

ITAÚSA

Great brands, great history, great future.

Integrated Report 2022





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About this report


We were pioneers in Brazil as one of the first companies to voluntarily publish an annual report and the first holding company in Latin America to adopt the principles of the IIRC (International Integrated Reporting Council) for Integrated Report.

Our Integrated Report 2022 is aimed at providing accountability for our business, strategy, performance and present how we push to create sustainable long-term value for stakeholders.





To guide this approach, we sign up to top global ESG reporting guidelines, so as to compile an objective report that, in addition to the company's prior year's performance, clearly shows the main factors that create long-term financial and environmental and social business value in connection with our strategy and governance:

 **Global Reporting Initiative - 13th year of sign-up**
Find out about the GRI indicators covered throughout this report in the GRI Index ([page 91](#)) and referenced throughout the pages by the **GRI X-X** symbols.

 **Integrated Report - 5th year of sign-up**
Find out about the key aspects of value creation for the capitals that make up the business in the Roadmap of Capitals ([page 97](#)).

 **SASB Standards - 2nd year of sign-up**
Find out about the SASB indicators reported in the SASB Index ([page 97](#)) and referenced throughout the pages by the **FN-AC XXX** symbols.

TO LEARN MORE

-  Get to know the reports that tell our history over the last two decades [here](#).
-  Our [Investor Relations \(IR\) team](#) is available to answer your questions and share its expertise on the topics covered in this report.
-  The @Itaúsa newsletter brings the top highlights of our business every month, and is available on our [website](#).
-  Our [Results Center](#) brings together other top institutional documents, such as our Financial Statements, in one place.

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

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Materiality

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

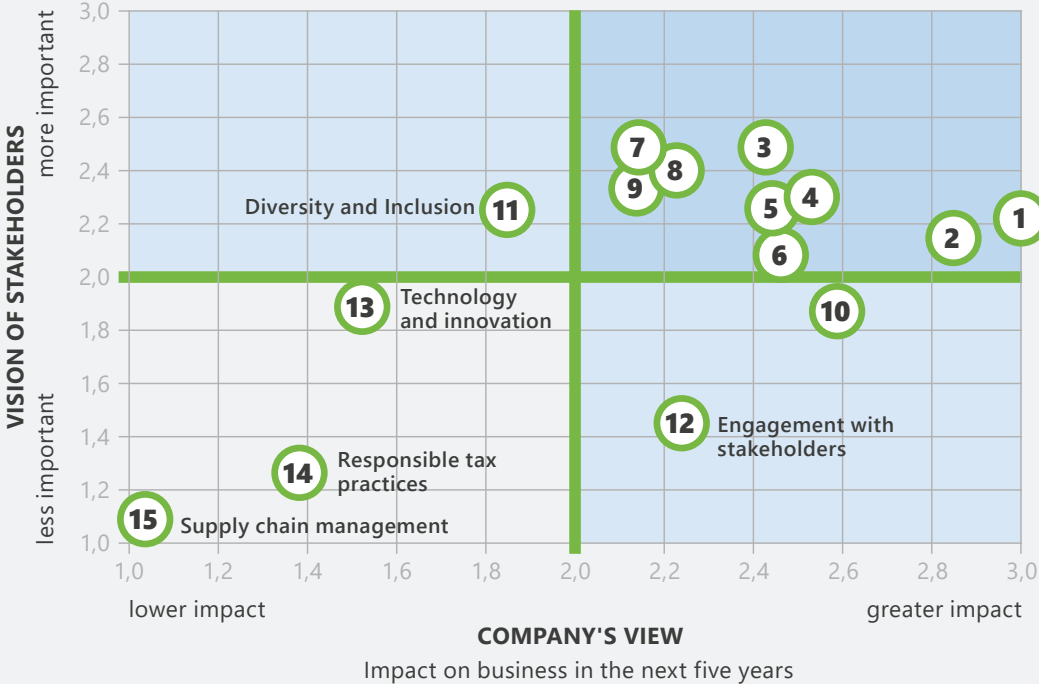
Itaúsa's materiality is the list of topics most relevant to the holding company's business and the relationship with its stakeholder groups.

As part of the preparation of this Integrated Report, a review of materiality was carried out in 2021, with preliminary sectoral studies and review of internal documents, identification of the holding company's most important stakeholders, and a consultation to determine among 15 selected topics, the most relevant according to these groups.

Around 13,000 people, from seven different groups of stakeholders (market analysts/rating agencies, regulators and sectoral organizations, portfolio companies, institutional investors, minority stockholders, employees and suppliers) were engaged in the survey.

The data obtained were analyzed, with the debugging of the most cited topics and their sorting-out in order of importance. Finally, Itaúsa's senior management reviewed and validated the list of ten material topics and their final hierarchy. The chart on the right shows the topics prioritized according to their impact and relevance according to stakeholders (vertical axis) and to senior management (horizontal axis).

Materiality Matrix



- 1 Portfolio management
- 6 Investment of impact
- 2 Influence and good practices in the value chain
- 7 Ownership structure and governance
- 3 Ethical business and compliance
- 8 Climate change
- 4 Efficiency in results
- 9 Systemic risk management
- 5 People management
- 10 Cybersecurity

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Over the course of 2022, we went through a broad and deep process of construction of our ESG Strategy. With the support of McKinsey, one of the world’s leading consulting firms in strategy, we identified the main positive and negative impacts, real and potential, arising, directly and indirectly, from our business. Our staff and senior management carried out five workshops for the purpose of prioritizing the most significant impacts to define how Itaúsa’s strategy can create and preserve value for stockholders and other stakeholders by increasing its positive environmental and social impact.

In this context, we organized Itaúsa's 2022 Integrated Report into seven sections that consider the ten material topics identified in 2021.

Sections	Holding Coverage	Portfolio Coverage (investees)
 Portfolio Management (Profile)	●	
 Strengthening of Governance	●	●
 Tackling Climate Change	●	●
 Diversity and Inclusion	●	●
 Our People (Development, health and well-being)	●	
 Positive Social Impact	●	●
 Financial Results	●	●

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Alfredo Setubal
CEO and Investor
Relations Officer



Henri Penchas
Chairperson of the
Board of Directors

Message from the Management

GRI 2-22

2022 represented an important move towards the creation of value and business management at Itaúsa. Even amid a challenging economic scenario, we posted a robust financial performance, evolving the efficient capital allocation agenda, as well as the ESG Strategy of the holding company and our portfolio companies.

Brazil underwent a year of uncertainty, inflation pressures and high interest rates, added to a looming global recession. Against this backdrop, our strategy to invest in companies from major Brazilian economic sectors, which are leaders in their markets, with good cash flow generation, consistent record of results and recognized brands, has proven to be increasingly vital for us to continue creating stakeholder value.

Itaú Unibanco, our largest asset, recorded consistent results, with margins boosted by an increased loan portfolio and control over NPL and cost discipline.

Our investees in the energy and infrastructure sectors, economy segments that are more resilient to turmoil, also reported rising performance curves. Meanwhile, the economic downturn, which resulted in a drop in the income of and consumption in Brazilian households, has brought challenges to operations in Dexco and Alpargatas.

With respect to the active portfolio management and efficient capital allocation, it is worth mentioning the expansion of our operations in the infrastructure segment through the purchase of a 10.33% equity interest in CCR, one of the largest players in infrastructure services for mobility Latin America. As a public mobility and transport platform, CCR has a record of excellence in operations and potential for growth.

We also made headway in the partial divestiture of non-strategic assets. We sold five blocks of XP shares for the total amount of R\$ 4.7 billion, with yielded positive contributions to our results and other capital allocations, among them CCR and the Alpargata’s follow-on.

“ WE ACHIEVED MAJOR BREAKTHROUGHTS IN 2022, AS EVIDENCED BY OUR ROBUST PORTFOLIO COMPANIES, ACTIVE MANAGEMENT, EFFICIENT CAPITAL ALLOCATION AND STRENGTHENED ESG CULTURE. ”

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Over 2022 we made headway in a very important topic for Itaúsa: our ESG Agenda: As we teamed up with McKinsey, senior management has rethought our ESG Strategy and redefined our ambition: “being a company that invests with responsibility, positioning itself as an agent of change to build business that create value and impact the sustainable development in Brazil.” Against this backdrop, we also announced the set-up of Instituto Itaúsa, to which we will make annual contributions to support E&S projects and initiatives, starting in 2023.

To strengthen our governance and control structure, our Advisory Committees to the Board of Directors have become statutory and we set up an Audit Committee as well. Furthermore, we hired an expert consulting firm to design a performance evaluation for the Board of Directors and Advisory Committees.

To wrap things up, we strengthened the brand’s positioning with the launch of the Todo lugar tem Itaúsa (Itaúsa is everywhere) campaign, the aim of which was to translate how our investees, through

strong and recognized brands, are embedded in the lives of Brazilians, meeting their needs with quality products and services, creating jobs and moving the Brazilian economy.

We feel very confident we are on the right path of running our business, as we keep on a focus on capital allocation discipline, long-term vision, influence on management and governance, and a culture of risk management and appreciation of human capital, which are key pillars for the long-term value creation for our stockholders and society.

We constantly seek to improve transparency towards our over 900,000 shareholders and other stakeholders. Therefore, we invite you all to read our Integrated Report 2022. In it, we explore the path taken throughout the year, highlighting our management model, the goals achieved and our perspectives for 2023.

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

“ WE FEEL CONFIDENT WE ARE ON THE RIGHT PATH OF RUNNING OUR BUSINESS AND CONSTANTLY SEEK TO IMPROVE TRANSPARENCY TOWARDS OUR STOCKHOLDERS AND OTHER STAKEHOLDERS. ”

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Itaúsa is the largest Brazilian investment holding company by market value, with present brands in the daily lives of Brazilians.



Value is here

About Us

GRI 2-6

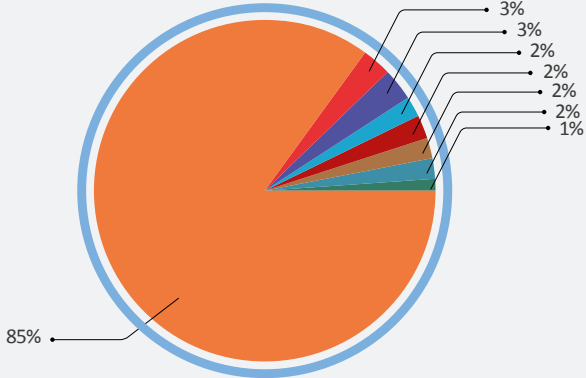
With 48 years' worth of history, Itaúsa's robust investment portfolio includes stakes in leading companies in the financial, consumer goods, civil construction materials and dissolving wood pulp, sanitation, energy and infrastructure segments in over 50 countries, offering essential products and services to society (*learn more on page 11*).



¹ Not including the value of other assets and liabilities, which was a negative R\$ 5.0 billion as of December 31, 2022.
² It includes the investment value recorded in the Balance Sheet as of 12.31.2022.
³ It includes the fair value recorded in the Balance Sheet as of 12.31.2022.

Portfolio profile

Market value of the portfolio on 12.31.2022 and representativeness of each company (R\$ billion).



Financial	Infrastructure and Mobility
R\$ 91.3	R\$ 2.3
Consumer Goods R\$ 3.0	Civil construction materials and dissolving wood pulp R\$ 2.1
Financial R\$ 2.8	Infrastructure³ R\$ 2.0
Sanitation² R\$ 2.6	Energy² R\$ 1.3

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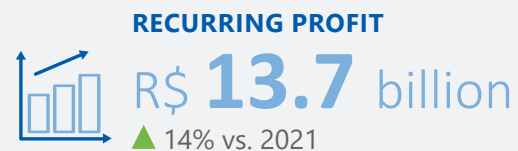
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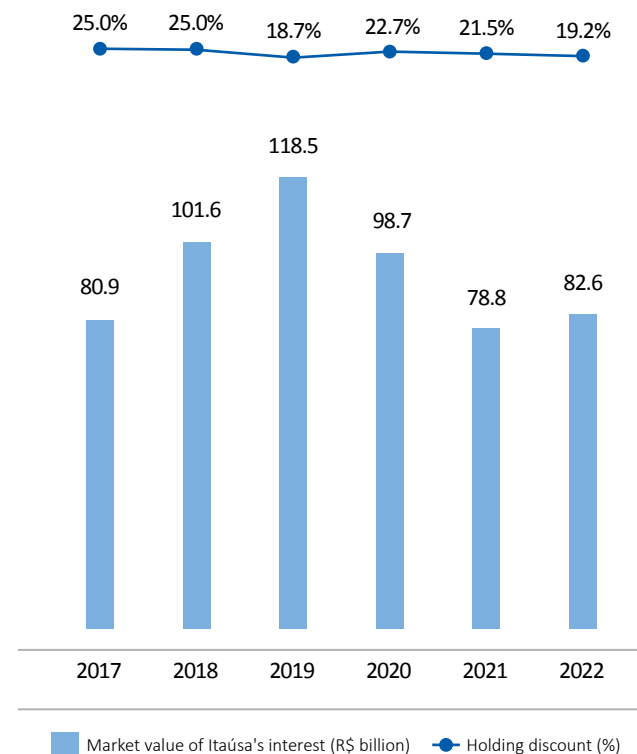


Itaúsa 2022 financial highlights



¹ Includes R\$ 5 billion of other assets and liabilities.

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



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- The largest private bank in Latin America
- **R\$ 30.3 billion** in recurring net income¹
- Operation in **18 countries**
- **70 million** clients
- **101,000** employees
- **R\$ 1 trillion** in credit granted (**12% of the 2022 Brazilian GDP**)



- The largest manufacturer of shoes and apparel in Latin America
- **R\$ 4.2 billion** in net revenue
- Nearly **33 million** of pairs of shoes sold abroad
- **16,800** employees
- Products sold in more than **100 countries**



- A leading private basic sanitation company in Brazil
- **R\$ 3.7 billion** in net revenue²
- Serves more than **30 million** people
- Present in **489** municipalities in **12** Brazilian states
- **11,800** employees



- Carries of 50% of natural gas consumed in Brazil, connecting Rio de Janeiro, São Paulo and Minas Gerais states
- **R\$ 3.8 billion** in net revenue
- More than **2,000 km** of pipelines
- **100%** of the carrying capacity contracted in long-term contracts
- **249** employees




- A leading company in concessions of airports and highways
- **R\$ 17.6 billion** in net revenue²
- **37** concessions in Brazil and Latin America
- More than **3,600 km of highways** under its management and maintenance
- Transportation of approximately **2 million people** every day in mobility and **23 million** every year by plane
- **17,000** employees



- Largest producer of wood panels, dissolving wood pulp, bathroom fixtures and fittings and ceramic tiles, in the Southern Hemisphere
- **R\$ 8.5 billion** in net revenue
- **13,000** employees
- **19** industrial units
- **More than 146,000** hectares of planted forest



- **A Brazilian leading company** in the bottling, distribution and sale market of Liquefied Petroleum Gas (LPG)
- **R\$ 11.8 billion** in net revenue³
- Operates in **25** Brazilian states
- **3,700** employees



- Technological platforms of investments and financial and educational services
- **R\$ 13.3 billion** in net revenue
- **3,900** clients
- More than **2,700** employees
- More than **12,300** independent agents all over Brazil

¹ Attributable to the controlling stockholders.

² Net operating income less revenue from construction.

³ It considers the sale of assets. | Note: Unaudited figures.

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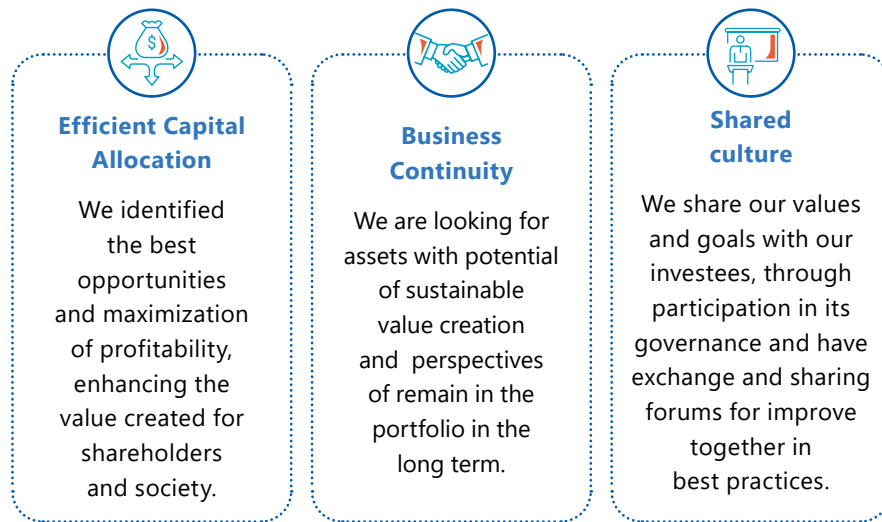
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Investment rationale

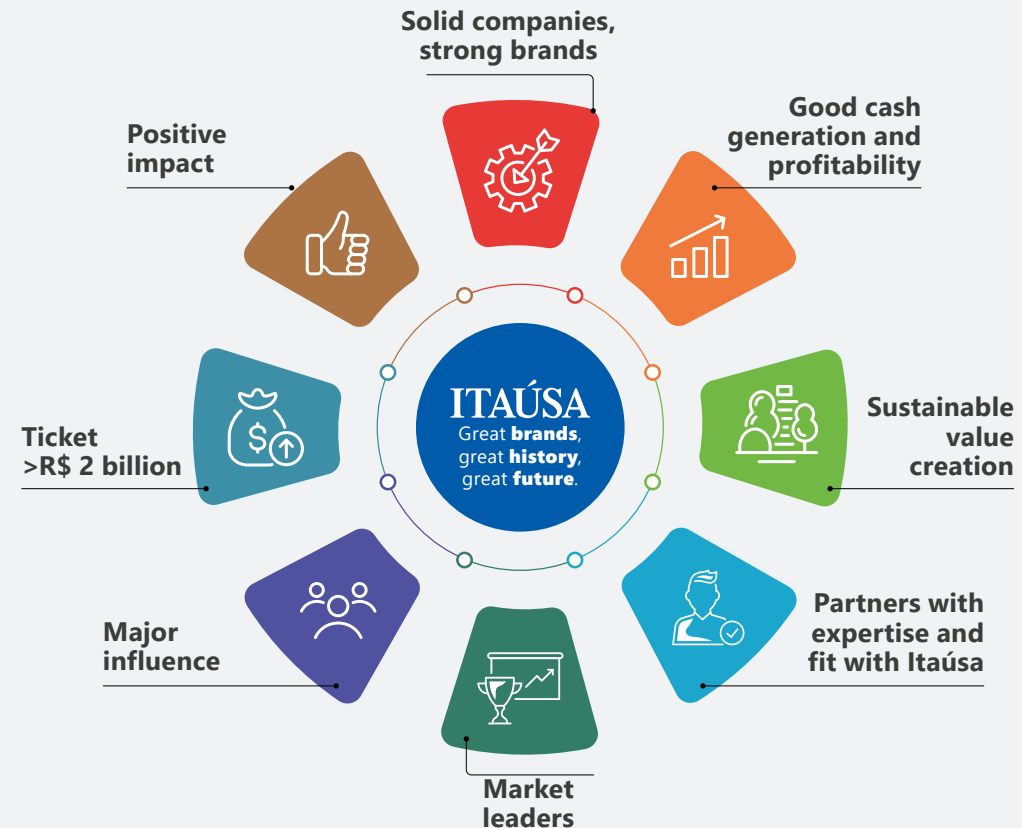
We build our portfolio with a long-term vision and capital allocation discipline to create sustainable long-term value for stockholders and society, through the strengthening of our investees based on the significant influence we have on their strategic decisions.

Our portfolio management is based on three strategic pillars:



To identify opportunities aligned with the strategic pillars and assets with coveted characteristics, our investment process provides for an in-depth assessment of the target company and the sector it operates in, prepared by our expert dedicated New Business Department, to ensure their alignment with our culture, strategy and management, ESG topics included, in addition to a robust forecast of good financial returns.

We seek to invest in assets with the following characteristics



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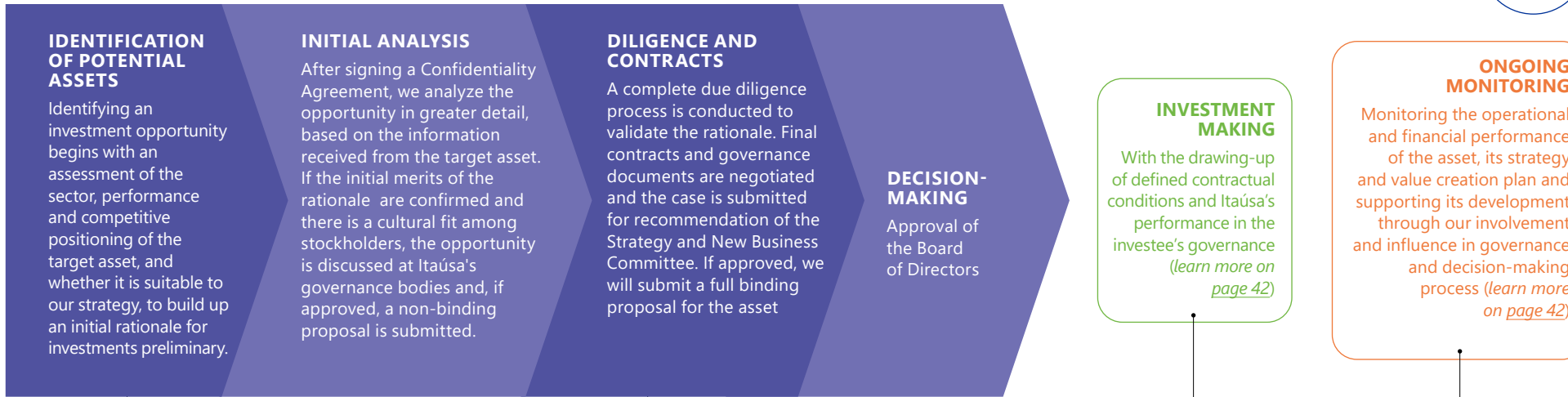
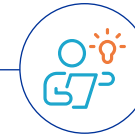
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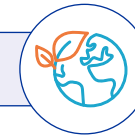
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ASSESSMENT OF NEW INVESTMENTS



COMMITMENT TO SUSTAINABILITY



We are committed not to invest in companies that have their preponderant revenues in controversial sectors that generate negative impacts on society: tobacco, gambling and betting, pornography and firearms.

The New Business Department, backed by the Legal, Compliance and Corporate Risks Department, carries out a due diligence process to validate the rationale for investment and identify any risks or non-compliance.

We positively influence our investees, through our representatives on the Boards of Directors and Committees of the investees and also through the thematic Working Groups composed of specialists from different departments of both investees and Itaúsa, including ESG practices, to share good practices and advancement.

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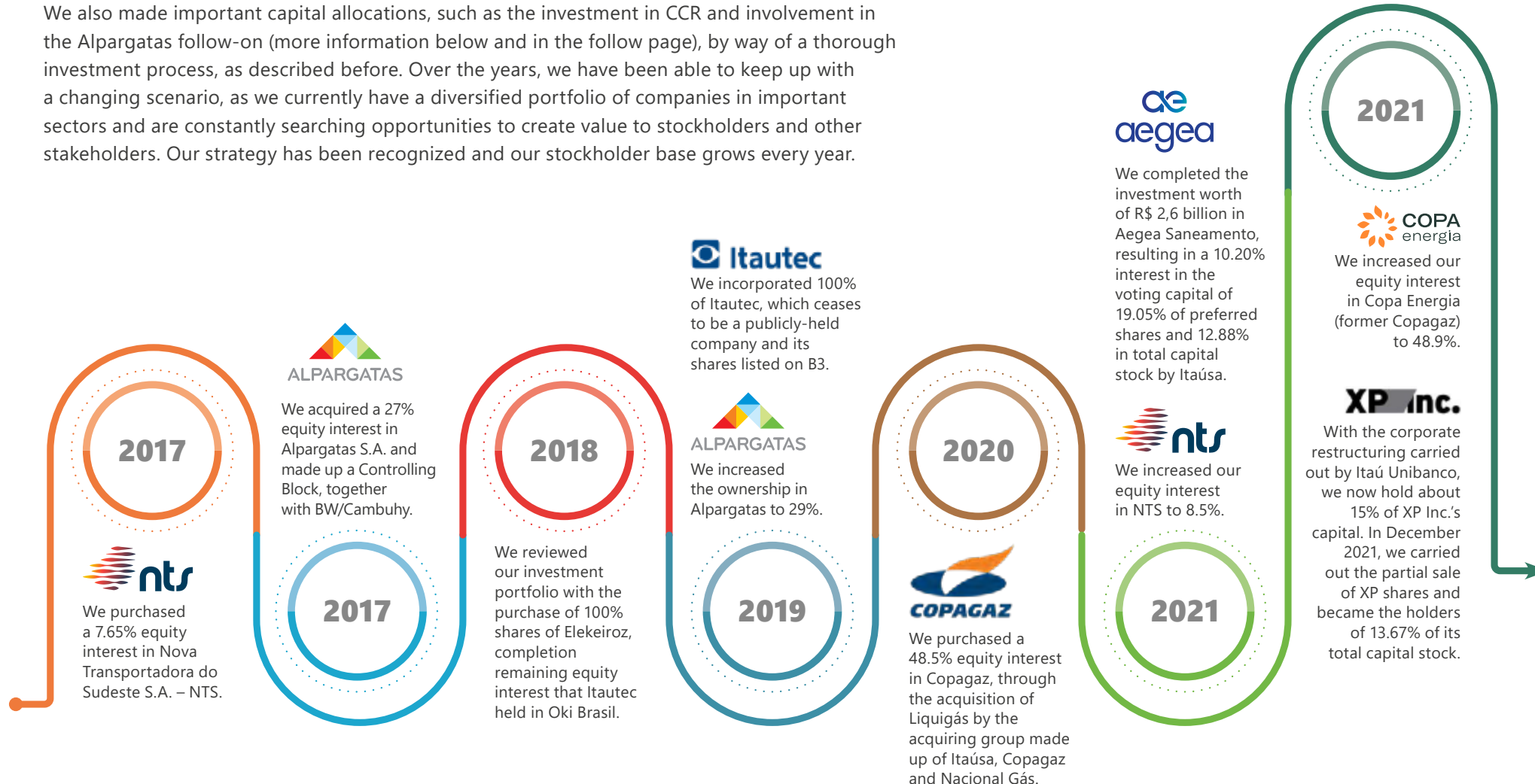
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Active portfolio management

In 2022, we made significant advances to improve the active portfolio management process, which began in 2017.

We also made important capital allocations, such as the investment in CCR and involvement in the Alpargatas follow-on (more information below and in the follow page), by way of a thorough investment process, as described before. Over the years, we have been able to keep up with a changing scenario, as we currently have a diversified portfolio of companies in important sectors and are constantly searching opportunities to create value to stockholders and other stakeholders. Our strategy has been recognized and our stockholder base grows every year.



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Capital allocation in 2022



We started 2022 with the follow-on process of Alpargatas, in which we invested R\$ 799 million in February, with its proceeds composed the amount of R\$ 2.5 billion raised in the follow-on for the purchase of a 49.9% stake in Rothy's, a U.S. sustainable footwear brand. This transaction is in line with the internationalization, digitalization, and sustainability-focused strategy at Alpargatas.

INVESTMENT OF
R\$ 799 million¹
 Follow-on for acquisition of ROTHY's



After the spin-off carried out by Itaú, which resulted in the assignment of XP shares to the former's stockholders, this investee became part of our portfolio in 2021. Considering that Itaú's investment diversification strategy is focused on the non-financial sector, keeping on an equity interest in that asset is not strategic for the Company and, therefore, we have been reducing such equity interest over time. Sales have been an important source of liquidity for debt repayment, as well as new investments and payment of earnings to stockholders. In 2022, 41 million XP shares were sold for R\$ 4.7 billion, gross, thus generating R\$ 2.6 billion in profits for Itaúsa.

IN 2022 DISPOSAL OF
7.1%
 of XP Inc's capital.²
 +R\$ 4.7 billion in cash
 +R\$ 2.6 billion in profit or loss



We purchased a 10.3% equity interest in CCR's capital, through a joint process with Votorantim S.A, resulting in our entry into the company's controlling block with a new Stockholders' Agreement and involvement in Boards and Advisory Committees. CCR is the largest mobility platform in Brazil, with a number of highways, mobility and airport concessions, with over 25 years of experience and top performance to generate quality of life for the daily lives of Brazilians.

ACQUISITION OF
10.3%
 In CCR's capital³
 R\$ 2.9 billion

¹ According to the Notice to the Market disclosed on February 23, 2022. Click [here](#) for access.

² According to Material Facts disclosed over 2022. Click [here](#) for access.

³ According to the Material Fact released on September 12, 2022. Click [here](#) for access.

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Our ownership structure

We are a publicly traded corporation, with 9,701,410 thousand book-entry shares. The control block has 63.35% of ONs and 17.74% of PNs (33.4% of total capital). Itaúsa's ON and PN shares are traded on B3 – Brasil, Bolsa, Balcão, under the codes ITSA3 and ITSA4, respectively.

Our shares make up important capital market indexes that track companies with differentiated management and performance in topics such as:



Sustainability

We were listed for the 16th time on B3's Corporate Sustainability Index (ISE), the top sustainability index in Brazil, and on the Dow Jones Sustainability Index (DJSI World) since 2005, the only Brazilian holding company that makes up the portfolio of this, which is the most recognized and relevant ESG index in the world. We have also been included in B3's Carbon Efficient Index (ICO2) since 2011. Itaúsa also achieved an A- rating in the CDP index, the highest level granted by the institution in the Climate Change category.

We were also recognized as a Top-Rated ESG Performer by Sustainalytics, a rating agency that assesses ESG risks of over 15,000 publicly- traded companies worldwide.



Employees

Itaúsa started to make up the IGPTW index, designed to measure the performance of B3-listed companies certified by the Great Place to Work as having the best working environments, based on the Brazilian ranking cycle.



Corporate governance

We have made up the Specialized Corporate Governance Stock Index (IGC) since 2018 and the Specialized Tag Along Stock Index (ITAG) since 2005.

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

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

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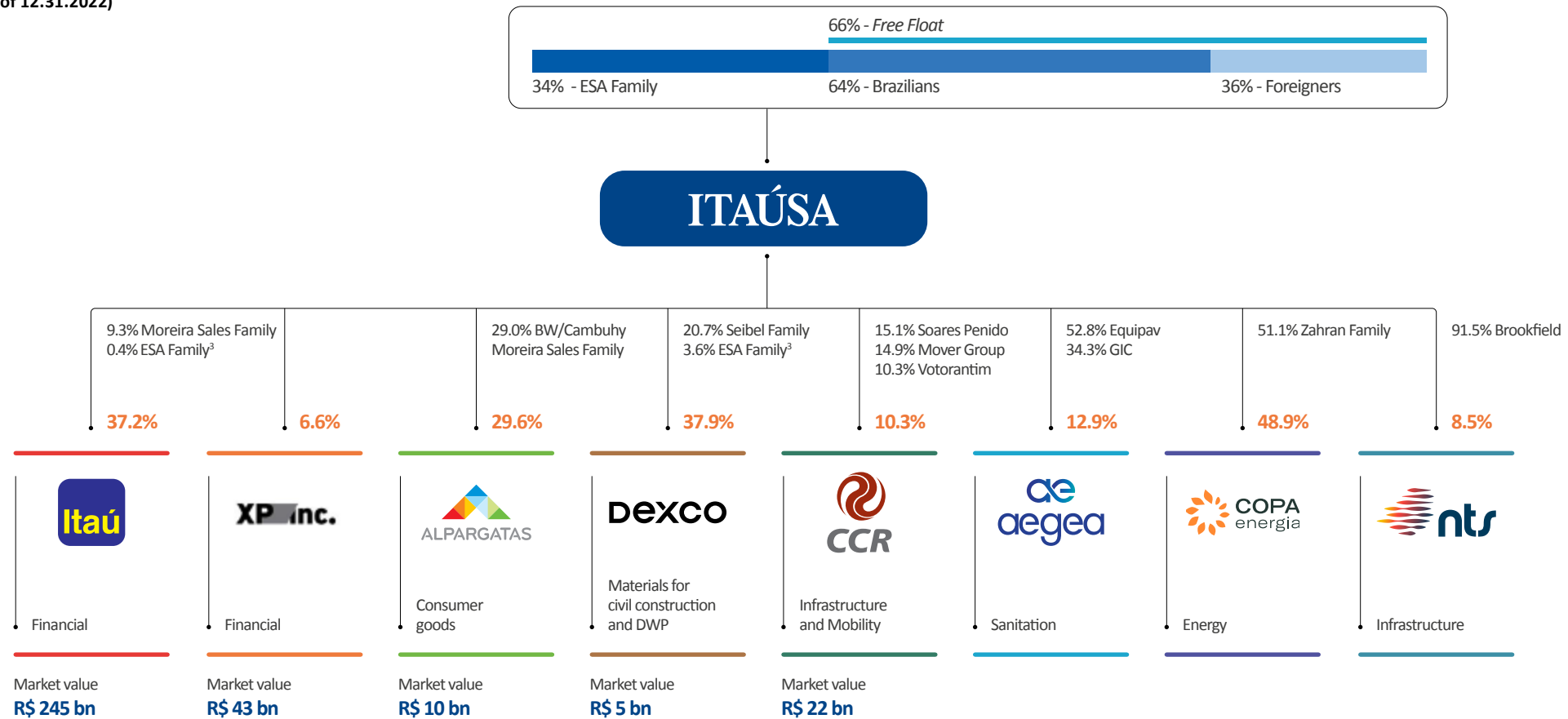
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Ownership structure^{1,2}

(as of 12.31.2022)



¹ Equity interest present excludes treasury shares.

² It corresponds to direct and indirect equity interests in companies.

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

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Share performance

Preferred shares (ITSA4) are among the most traded on the São Paulo Stock Exchange (B3) and their high liquidity has enabled it to feature heavily in Ibovespa. In 2022 we recorded a 12% appreciation, above the Ibovespa's 4.7% appreciation in the same period.

The daily average trading volume of Itaúsa's preferred shares was R\$ 231 million (R\$ 333 million in 2021), with 27,900 daily trades on average (33,800 daily trades in 2021), down 30.6% and 17.4%, respectively, on a year-on-year basis.

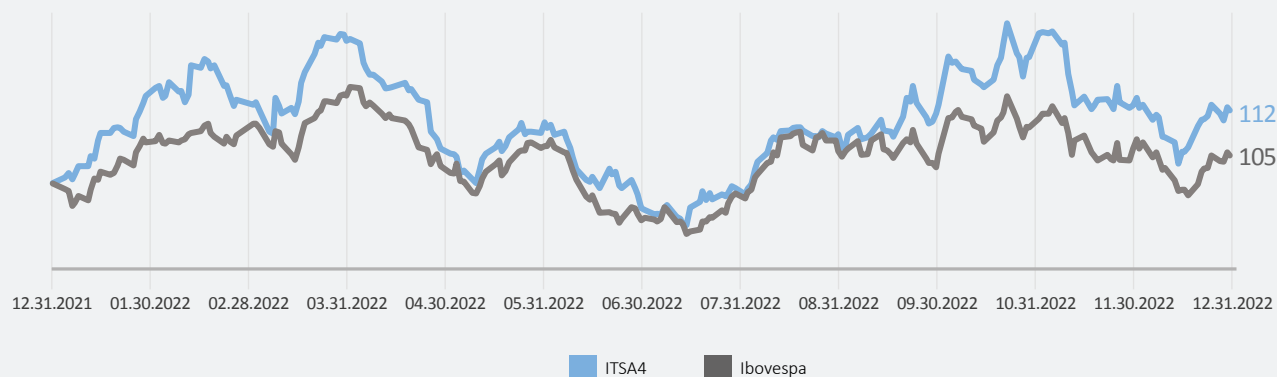
The Share Buyback Program, in connection with the issuance of treasury shares, approved by the Board of Directors on February 22, 2021 and in effect for 18 months, came to an end on August 22, 2022.

From the start of the program to its end in August 2022, Itaúsa bought back 8.0 million preferred shares and 3.5 million common shares of own issue, at the average price of R\$ 10.92 per share. Furthermore, on December 13, 2021 Itaúsa received 400,000 preferred shares as bonus (attributed cost of R\$ 18.89 per share), totaling 11.9 million shares in the holding company treasury.

The Company's Board of Directors approved the cancellation of these treasury shares on November 7, 2022.

We present below some examples of the results achieved from investments recently made through Itaúsa's active management process in running its business, which focus on capital allocation discipline, long-term vision, influence in management and governance, culture of Risk Management and compliance and appreciation of human capital, fundamental pillars for the long-term value creation for our stockholders and society.

ITSA4 vs. Ibovespa (100 base)



Performance of Itaúsa and Invested Companies' Shares¹

Company	Closing Price	Δ 2022
ITSA4	R\$ 8.51	12.0% ▲
ITSA3	R\$ 8.90	12.3% ▲
ITUB4	R\$ 24.98	24.2% ▲
ALPA4	R\$ 15.08	-59.1% ▼
DXCO3	R\$ 6.78	-47.8% ▼
CCRO3	R\$ 10.82	-3.9% ▼
XP	US\$ 15.25	-46.6% ▼
Ibovespa	109.734	4.7% ▲

¹ For ITSA4/ITSA3, it considers reinvestment of earnings.

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DEXCO TSR X IBOVESPA, 2015-2022¹



The efficient capital allocation at Dexco has guided the sale of non-core assets and the reduction of the forest base, in addition to decisions made such as entering into new market segments and diversifying the product mix with a focus on greater added value, with a new DWP plant. Shared culture meanwhile has influenced the definition of a new purpose and the build-up of a whole brand repositioning.



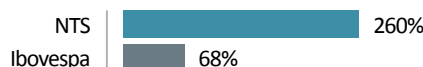
ALPARGATAS TSR X IBOVESPA, 2017-2022²



Itaúsa has contributed to strengthen Alpargatas' governance and build up a new focus on efficient capital allocation – with the sale of non-strategic assets, such as Osklen and Mizuno, and the exit from non-core segments. The brand digitalization and internationalization process increases its ability to create long-term value. The most recent action on the digitalization front was the acquisition of digital solutions company loasys. In terms of internationalization, there was an offer of shares for the purchase of 49% interest in Rothy's, a U.S. sustainable footwear brand with high share in digital channels and with potential for synergies with Havaianas. In the last two years, the company has faced operational challenges, such as high input costs, retraction on demand reflecting in lower purchasing power of the consumers and logistics issues, which have reflected on short-term results and consequently its performance on B3.



NTS TSR X IBOVESPA, 2017-2022³



With respect to NTS, which operates through long-term agreements with 100% of contracted capacity (ship-or-pay mode), provides stable cash flows and recurring distribution of earnings. The proceeds paid by NTS to Itaúsa since its entry into the company's capital (R\$ 1,337 million) were higher than the investment made by Itaúsa in 2017 (R\$ 926 million).



Despite the entry into the investment in 2020, important contributions have already been made by Itaúsa in Copa Energia's governance and its financial management, which allowed the improvement of levels of control, and disclosure and the reduction of the company's indebtedness, in addition to the successful integration of Liquigás and Copagaz operations.

¹ The structural changes commented on in this section began to be implemented from 2015 onwards, for this reason the valuation of this period (Dec/2015-Dec/2022) was considered.

² The acquisition of a shareholding held by Itaúsa in Alpargatas took place in 2017, for this reason the appreciation of this period (Sep/2017-Dec/2022) was considered.

³ For the calculation of NTS TSR, gross earnings (dividends and IOC) are considered, as well as capital repayments made by the company between Apr/2017 and Dec/2022, in addition to their fair value on 12.31.2022.

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Proceeds to Shareholders

Over 2022, Itaúsa declared gross earnings of R\$ 4.7 billion. Investors who remained as stockholders during the period from January to December 2022 were entitled to receive R\$ 0.61404 per share in interest on capital paid/ declared that, adjusted by 10% in bonus shares carried out in November 2022, totaled R\$ 0.58798 per share (gross). These earnings per share, divided by the preferred share price as of December 31, 2022, it resulted in a dividend yield of 6.9%.

	2019	2020	2021	2022
Dividends and interest (R\$ million) paid and payable ¹	7,316	1,871	4,147	4,698
Payout ratio	75%	28%	29%	31%
Dividends and interest on capital, gross ² (R\$ per share)	0.8699	0.2225	0.4867	0.5042
Dividend yield ²	8.5%	5.5%	4.2%	6.9%

¹ Gross dividends declared on an accrual basis.

² It considers Gross Dividends and Interest on Own Capital paid in each year (based on the right position), divided by the closing price of the preferred share (ITSA4) on the last day of each year. Source: Economática.



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Relationship with stockholders and investors



Individual Stockholders

Our stockholder base increased six fold to 911,000 from 130,000 from 2018 to 2022, while stockholders' average age fell to 36 from 44, with the number of women increasing tenfold to account for 28% of our current base. All of these factors have driven us to develop more assertive communication strategies, as mentioned in the "Reputation Earned" section.



Institutional Investors

Institutional investors, of whom 47% were Brazilian and 53% were foreigners, account for roughly 67% of our stockholder base (in number of shares). Over the year we worked on several fronts to strengthen our relationship with this audience, such as holding videoconference, individual or group meetings. It is worth mentioning that Itaúsa has coverage of 11 financial sector analysts at the main banks and brokers in the market.



Panorama Itaúsa 2022:

With the tag line "Here we change the future together", the Panorama Itaúsa 2022 event impacted nearly 44 million people, including investors and the general public through social media, bringing key strategies of Itaúsa and the portfolio companies for discussion. This event was attended by the CEOs of Itaúsa and investees, who addressed topics such as innovation, opportunities, and challenges, and the ESG agenda. After the event, a group meeting was held with the attendance of Itaúsa's CEO and CFO to talk to local and foreign institutional investors.



Semiannual Results ("Earnings in Focus")

We held an interactive live videoconference to introduce and discuss Itaúsa's earnings with stockholders, analysts and the press. The new videoconferencing format brings innovation and is a breakthrough in terms of earnings review presentation.



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Internal communication

Throughout the year we conducted campaigns, held events and disclosed notices aimed to inform and engage our employees on topics that are significant to Itaúsa and also on business trends, such as sustainability and diversity, totaling over 200 notices, 15 events and 30 campaigns.

We also created #Conexão Itaúsa (#Itaúsa Connection), a newsletter and new communication channel to monthly bring content prepared alongside people and based on experiences, reports and projects shared by working on a sense of belonging and pride.

Employees were also engaged in external communication actions, starring in posts, campaigns and content, acting as brand ambassadors, expanding engagement in social networks and reinforcing the employer brand attribute.



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External communication

A Our stockholder base has expanded by 585.9% since 2018, reaching over 900,000 individual stockholders, one of the largest bases on Brazil's stock exchange, with the presence of direct investors in 91% of Brazilian municipalities at the end of 2022, with a large part composed of young people, in their 30s, on average, and who demanded a differentiated communication strategy.

Aimed at expanding the knowledge of our external audiences about Itaúsa, especially the thousands of Brazilian stockholders of Itaúsa and any potential investors, we have increasingly sought to humanize the brand and get a closer proximity and engagement with the audience by evolving our channels, ad pieces and formats to give rise to more strategic talks about their topics of interest.

Find out our main channels and formats and their highlights of the year below.

@Itaúsa

A newsletter with 9,500 hits on our home page and 33,300 monthly hits on average to the emails at each edition.

Diversified formats to post videos, podcasts and editorials with dialogues "Ask Itaúsa" and "Interviews with investees".



32%
of engagement rate
(platform average is 5%)

79%
growth
in the number of followers

+44MM
reached out



8%
of engagement rate
(platform average is 4%)

+65%
growth
in the number of followers

In 2022, we were recognized by LinkedIn as a

Thought Leader, company, that is, a benchmark in our segment of operation. This recognition is related to sharing **useful, interesting content that is educative to its audience**, but above all, to the build-up of a **good and respected reputation**.



Channel created
in 2022

Real-time coverage,
trends and disclosure
of events



48%
of engagement rate
(platform average is 13.5%)

6.8 times above
the target set

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Multichannel thematic case study in 2022

In 2022, we worked on the dividends agenda, one of the most discussed topics in the media involving Itaúsa. We have created a content strategy to address key questions and enquiries about dividends to provide our audiences with the complete context in which this topic is inserted.

- **Publication of learning content** addressing key questions about dividends, both in a specific section on our website and in videos and Q&A sections.
- **Earnings in Focus** – a new format of disclosing earnings to the market through a live videoconference, also broadcast on Itaúsa's social networks, where the company's CEO and CFO comment on the results of Itaúsa and investees on a platform that encourages public interaction.
- **Panorama Itaúsa** – Itaúsa's annual meeting with stockholders, investors and the general public, which in 2022 it brought together all the investees' leaders to debate the transformation and future of Brazil.

As a result, **the backlash in the media dropped more than tenfold between April and November.**



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Todo Lugar tem Itaúsa (Itaúsa is everywhere)

In 2022, we conducted a survey to identify and explore the knowledge, perception and appraisal of three audiences about the market of holding companies and business groups in Brazil and in the world, so that we could understand the top of mind and perceptions of Itaúsa and the values and good practices expected from a holding company. 490 interviews were conducted with media representatives and representatives of investment ecosystem and individual investors.

This survey showed that Itaúsa is one of the main benchmarks in the market, one of the most positively evaluated and the most associated with all positive values, with credibility, transparency and solidity as the highlights. However, we also found out that there is still individual investors knew very little about Itaúsa, as they lacked a clear understanding of the investees and how they make up an ecosystem that is an integral part of the daily life of Brazilians.

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Faced with this mapped challenge, we created the *Todo lugar tem Itaúsa* (Itaúsa is everywhere) campaign, through a video featuring real-life situations showing Itaúsa's presence everywhere through robust and leading brands in the sectors they operate, from the time people wake up until the end of the day.

The purpose is to showcase Itaúsa as a transformative company, one that invests in Brazil and brings about benefits to almost one million stockholders and society as a whole.

A new analysis of people's perceptions of the Itaúsa brand showed a very different picture from the initial one, with clear mentions of the investees, showing that the campaign effectively added knowledge about Itaúsa's portfolio to people's perception.



More than
82 million
people were impacted by the campaign, with over 10 million interactions and over 60% of engagement of the Itaúsa team with the resharing of content in their social medias.

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ESG Journey

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Environmental and social responsibility is part of our DNA. This commitment reflects the values historically shared by our stockholders and controlling families, such as the creation of Instituto Itaú Cultural in 1987 and Fundação Itaú Social in 1993. Fundação Itaú para Educação e Cultura currently makes significant contributions to Brazil in the fields of Education, Culture, Health and Mobility.

The suite of initiatives carried out over the years by Itaúsa, added to the leading role of its investees, explains the prominence achieved in their respective sectors of operations and recognition by the market. But we know that evolution is something constant and understand the need to move further all the time.

That is why, over six months in 2022, we carried out a process to define our ESG Strategy. We analyzed the trends, risks, impacts, opportunities and demands from different stakeholders to Itaúsa and its portfolio companies. This process involved:

- Assessing the scenario and impacts of the investees.
- Assessing trends and demands from institutional investors, asset managers and ESG capital market indexes.
- Global Benchmark of Non-Operating Holding Companies' ESG Strategies.
- Five workshops with senior management members to prioritize and validate strategic pillars and roadmap for advancement.

These actions drove us towards our ESG Ambition and the three pillars of impact, broken down into actions and targets for our progress over the coming years.



In early 2023, Sustainalytics, a leading provider of ESG risk assessment for institutional equity and debt investors, issued its annual review report in which we were rated a low-risk company for the 4th consecutive year. We were also regarded as a Top-Rated Performer (Industry).

The general risk rating derives from an ESG assessment that weights two factors: risk management and reputation in the media. This recognition by Sustainalytics reflects the improvement in the Company's policies and advances in communication made over the last few years and reinforces our commitment to continuing to mitigate risks inherent in the business to which we are exposed and to being a responsible company for capital allocation.



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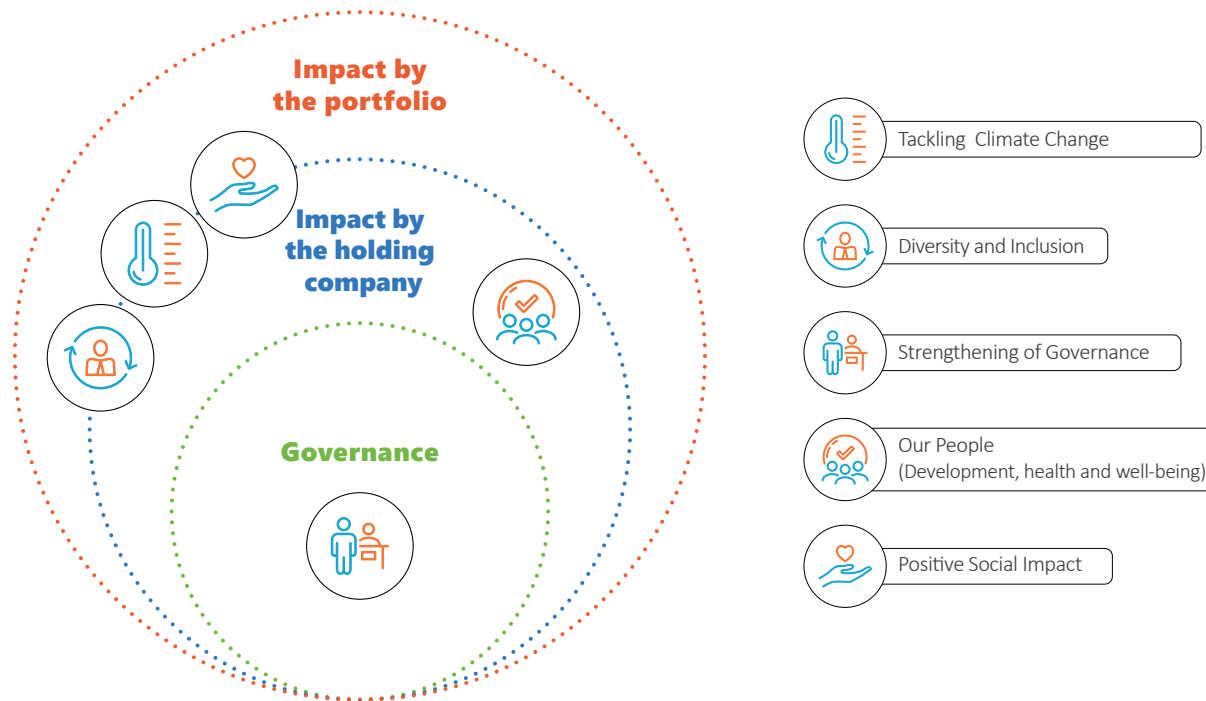
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Itaúsa's ESG Ambition

“ INVEST WITH RESPONSIBILITY, WORKING AS AGENTS OF CHANGE TO BUILD BUSINESS THAT CREATE VALUE AND IMPACT THE SUSTAINABLE DEVELOPMENT IN BRAZIL. ”

Pillars



Learn more about our actions and management in each pillar in the chapter of this report, from [page 32](#) on.

Purposes

Impact by the portfolio

- Pre-investment due diligence process: analysis of material topics, risk and opportunity mapping and action plan
- Post-investment process: ESG commitments to leveraging the positive impact of the investee
- Priority agendas:
 - Reduce carbon emissions
 - Diversity and inclusion
 - Continuous strengthening of governance

Impact by the holding company

- Creation of Instituto Itaúsa
- Achieve carbon neutrality of Itaúsa
- Social Aspect: reinforce initiatives to
 - Employees' health and safety
 - Support for development and education in the team
 - Boost the diversity and inclusion agenda at Itaúsa

Governance

- Criation of Itaúsa's Sustainability Intelligence Department
- Reinforcement of the Sustainability Committee
- Prioritization of the ESG agenda by the Board
- Greater disclosure of ESG metrics
- Inclusion of ESG targets in the compensation of senior management

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Impact Pillars of the ESG Strategy

Impact of the portfolio

Investment decision and management:

we will include ESG criteria in the decision-making process of every new investment in an even more structured manner. This analysis will involve, during the analysis and due diligence phase of a new business, the identification of the material topics for the sectors that will be invested, the mapping of risks and opportunities related to the environmental and social and governance pillars and the identification of possible actions to mitigate the negative impacts and seize the opportunities mapped.

Priority agendas: we will promote in our investees: (i) attempt to reduce carbon emissions; (ii) evolution on the diversity and inclusion topics; and (iii) the continuous strengthening of the ESG topic in the governance of the companies.

Impact of the holding company

Carbon neutrality: we will start to measure our emissions in 2023 and, subsequently, we will make our science-based targets public so that we can become a net zero holding company.

Social: we will strengthen our initiatives aimed at the health and well-being of the holding company's employees, intensifying education and development projects. Additionally, we will strengthen the internal diversity and inclusion agenda, establishing public targets related to the participation of women in the workforce and leading positions, as well as related to the contracting of black people. All these initiatives will be accompanied by metrics and periodically disclosed to the market.

Itaúsa Institute: creation in 2023, seeking to promote initiatives and develop partnerships that promote competitiveness and productivity in Brazil. See more details on the next page.

Governance

Holding company: we announced in March 2023, the creation of the Sustainability Intelligence Department, led by Marcelo Furtado, which will support the other departments of the holding company in the analysis of new businesses and will establish an immediate dialogue with our investees, driving the ESG agenda in the portfolio and in Itaúsa itself.



Message
Marcelo Furtado
Sustainability Head

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Itaúsa Institute

We believe that there are opportunities to increase competitiveness and productivity in Brazil and, therefore, improve Brazil's economic growth. In addition, the ability to contribute to the construction of a sustainable and fair country is an urgent challenge that requires cooperation, responsibility and purpose.

In this context, we announced the creation of the Itaúsa Institute and the cause of which will be:

“ TO PROMOTE SOCIAL WELL-BEING THROUGH THE PRESERVATION OF THE ENVIRONMENT AND INCREASE OF PRODUCTIVITY, SUPPORTED BY INNOVATION. ”

Starting in 2023, we will increase the operation agenda of the Institute, which expects to receive annual financial contributions of R\$ 50 million from the holding company and have initiatives that are in line with its cause.

**We expect to allocate R\$10 million in 2023 to cover the expenses of creating Instituto Itaúsa.*



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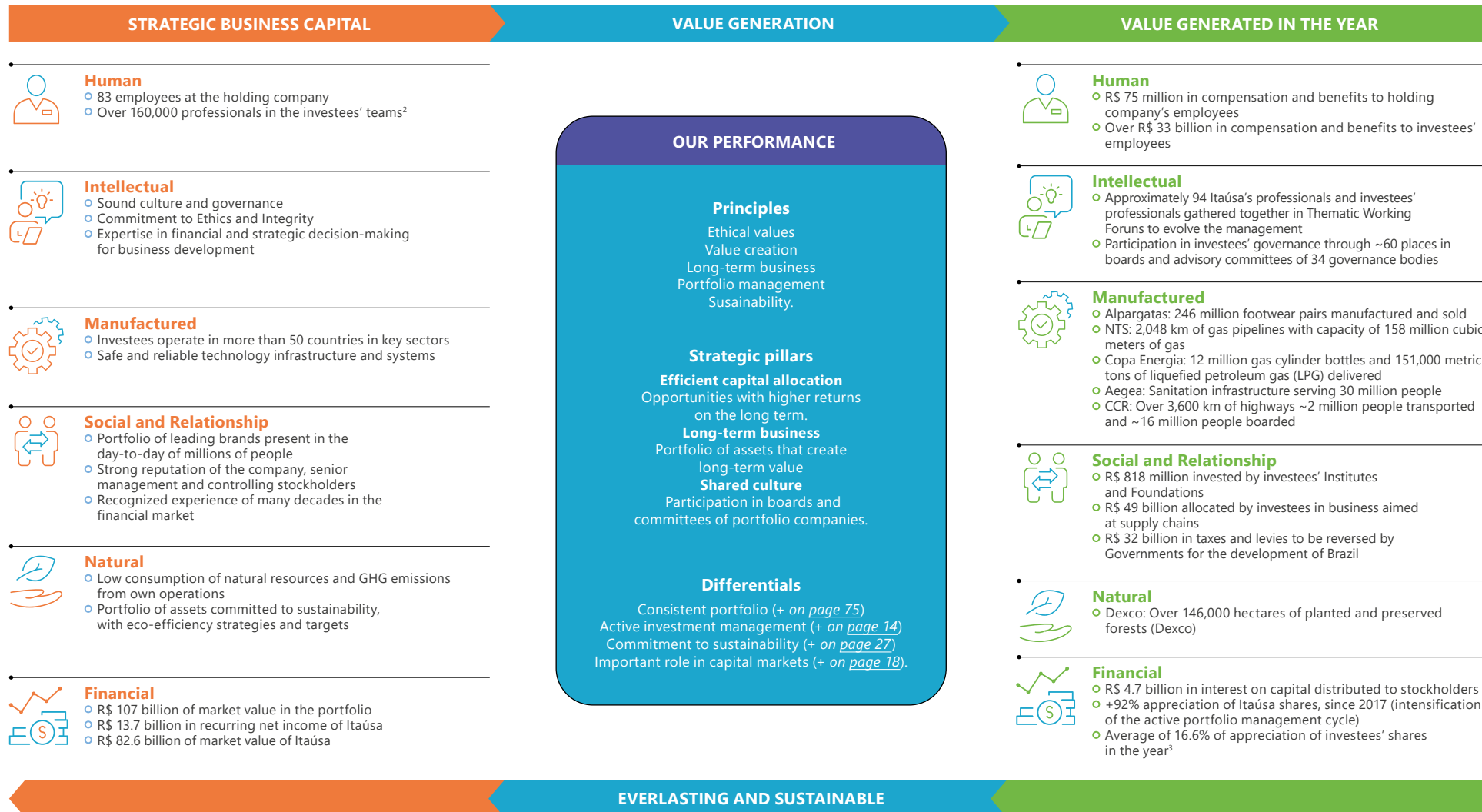
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Our Value Creation¹



STRATEGIC BUSINESS CAPITAL

- Human**
 - 83 employees at the holding company
 - Over 160,000 professionals in the investees' teams²
- Intellectual**
 - Sound culture and governance
 - Commitment to Ethics and Integrity
 - Expertise in financial and strategic decision-making for business development
- Manufactured**
 - Investees operate in more than 50 countries in key sectors
 - Safe and reliable technology infrastructure and systems
- Social and Relationship**
 - Portfolio of leading brands present in the day-to-day of millions of people
 - Strong reputation of the company, senior management and controlling stockholders
 - Recognized experience of many decades in the financial market
- Natural**
 - Low consumption of natural resources and GHG emissions from own operations
 - Portfolio of assets committed to sustainability, with eco-efficiency strategies and targets
- Financial**
 - R\$ 107 billion of market value in the portfolio
 - R\$ 13.7 billion in recurring net income of Itaúsa
 - R\$ 82.6 billion of market value of Itaúsa

VALUE GENERATION

OUR PERFORMANCE

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

Strategic pillars
Efficient capital allocation
Opportunities with higher returns on the long term.
Long-term business
Portfolio of assets that create long-term value
Shared culture
Participation in boards and committees of portfolio companies.

Differentials
Consistent portfolio (+ on page 75)
Active investment management (+ on page 14)
Commitment to sustainability (+ on page 27)
Important role in capital markets (+ on page 18).

VALUE GENERATED IN THE YEAR

- Human**
 - R\$ 75 million in compensation and benefits to holding company's employees
 - Over R\$ 33 billion in compensation and benefits to investees' employees
- Intellectual**
 - Approximately 94 Itaúsa's professionals and investees' professionals gathered together in Thematic Working Forums to evolve the management
 - Participation in investees' governance through ~60 places in boards and advisory committees of 34 governance bodies
- Manufactured**
 - Alpargatas: 246 million footwear pairs manufactured and sold
 - NTS: 2,048 km of gas pipelines with capacity of 158 million cubic meters of gas
 - Copa Energia: 12 million gas cylinder bottles and 151,000 metric tons of liquefied petroleum gas (LPG) delivered
 - Aegea: Sanitation infrastructure serving 30 million people
 - CCR: Over 3,600 km of highways ~2 million people transported and ~16 million people boarded
- Social and Relationship**
 - R\$ 818 million invested by investees' Institutes and Foundations
 - R\$ 49 billion allocated by investees in business aimed at supply chains
 - R\$ 32 billion in taxes and levies to be reversed by Governments for the development of Brazil
- Natural**
 - Dexco: Over 146,000 hectares of planted and preserved forests (Dexco)
- Financial**
 - R\$ 4.7 billion in interest on capital distributed to stockholders
 - +92% appreciation of Itaúsa shares, since 2017 (intensification of the active portfolio management cycle)
 - Average of 16.6% of appreciation of investees' shares in the year³

EVERLASTING AND SUSTAINABLE

¹ Information based on 12.31.2022.

² At Aegea, pro forma data (including Aegea + Águas do Rio); Excludes XP Inc.

³ It considers the average change of price of shares ITUB4, ALPA4, DXCO3, CCRO3, and XP weighted by interest in each investee in Itaúsa's portfolio.

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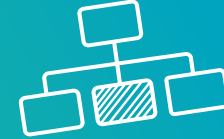
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We have an ongoing governance improvement process, ensuring compliance with applicable policies and rules and referenced in the principles of the best governance practices.

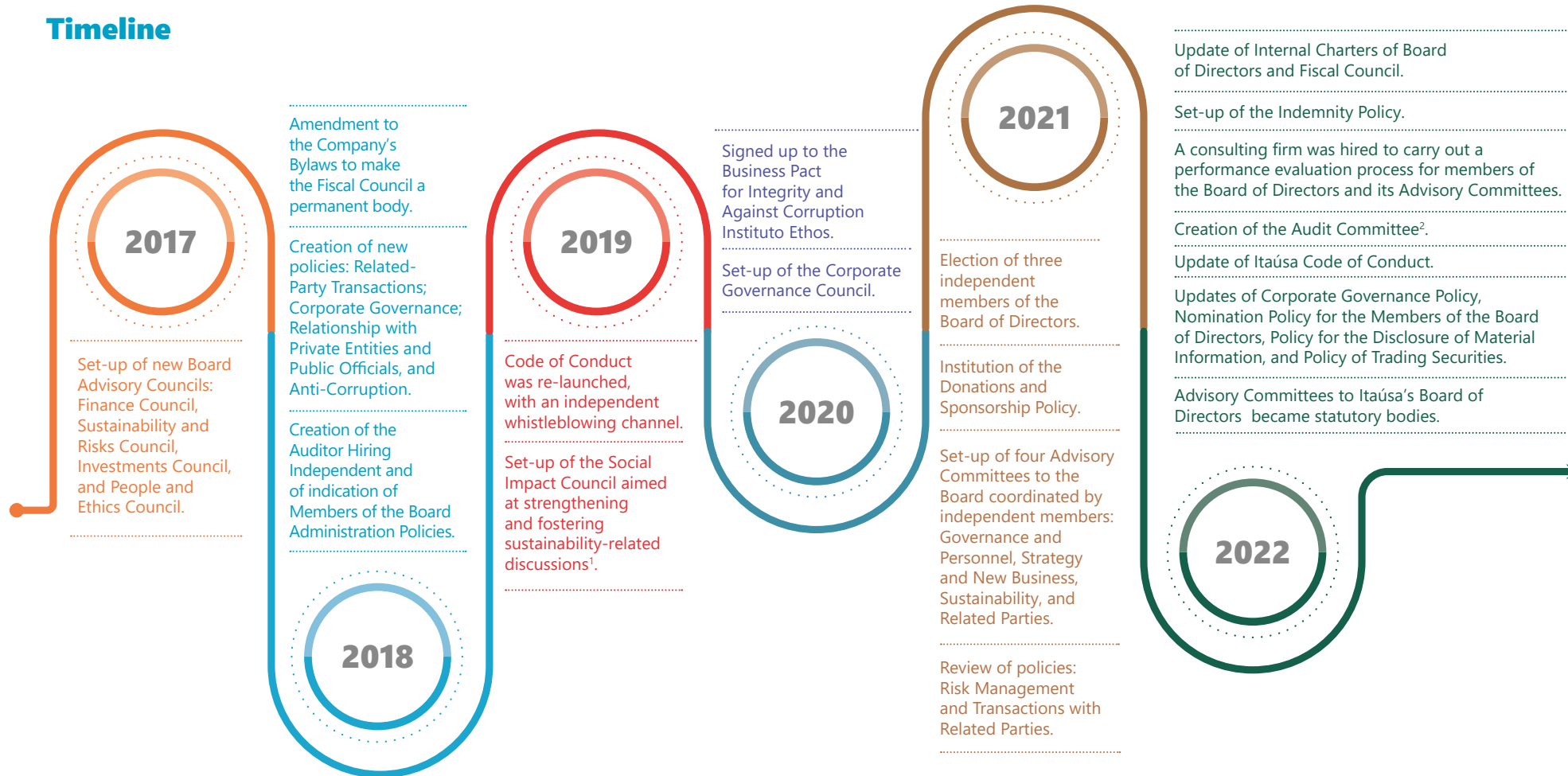


Integrity is here

Advancements in Corporate Governance

GRI 2-28

Timeline



¹ Replaced in 2021 with the Sustainability Council.

² According to the Annual and Extraordinary Shareholders' General Meeting ("AEGM") resolution of April 28, 2023, the Audit Committee became statutory.

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Our governance model combines professionalized management structure (*learn more on [page 37](#)*), with a decision-making process guided by Risk Management and Compliance and Ethics Department (*learn more on [page 44](#)*), based on corporate policies, code of conduct and institutionalized internal charters approved by senior management and shared with our stakeholders.

To continually identify possibilities for advancement and best practices, in addition to the governance and ESG indexes we have signed up to (*learn more on [page 16](#)*), we are also members of the Brazilian Institute of Corporate Governance (IBGC) and other entities such as the Brazilian Association of Public-Held Companies (Abrasca), the Brazilian Institute of Investor Relations (IBRI), the Instituto Ethos de

Empresas e Responsabilidade Social (Ethos Institute of Companies and Social Responsibility), Institute of Studies for Industrial Development (IEDI), Brazilian Confederation of Industries (CNI), the Brazilian Institute of Executives of Finance of São Paulo (IBEF) and the Brazilian Commission for Monitoring the Integrated Report (CBARI).

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

In 2022, we were in compliance with 77.1% of the practices set forth in the Code, an increase compared to the 54.2% in 2018, the first year and above the market average¹, of 58.7%.

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

The main advancements in the year were related to the senior management bodies, as follows, in addition to the exchanges in the thematic forums involving the Itaúsa and its investees.

¹ Study carried out by IBGC, Tozzini Freire Advogados and E&Y with a sample of 409 companies that submitted their governance reports by 08.09.2021.

Running the Business

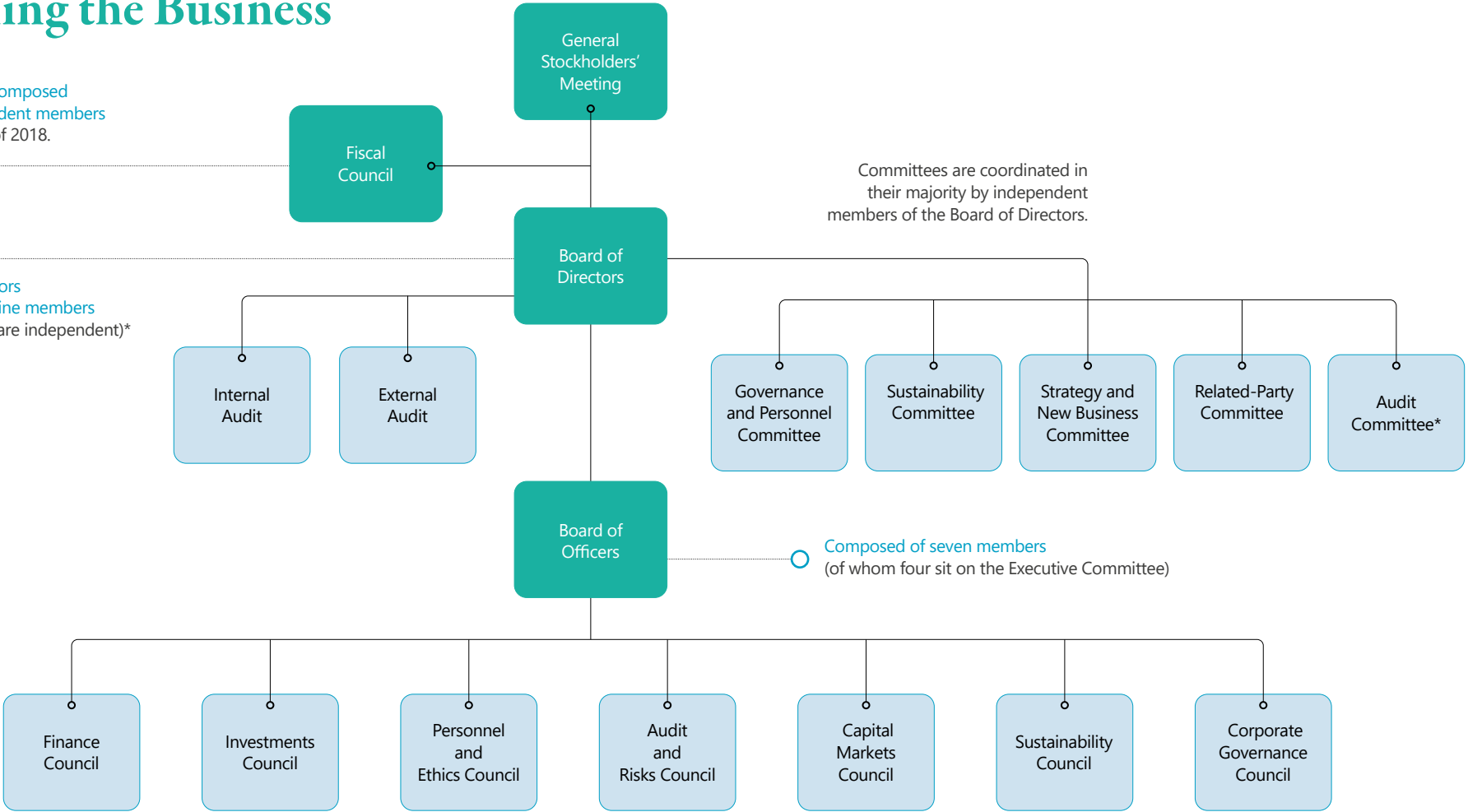
GRI 2-9

Fiscal Council composed of five independent members Permanent as of 2018.

Board of Directors composed of nine members (of whom four are independent)*

Committees are coordinated in their majority by independent members of the Board of Directors.

Composed of seven members (of whom four sit on the Executive Committee)



* In the AEGM of 04.28.2023, the Board of Directors became composed of nine members, four of whom are independent. In addition, the Audit Committee became statutory.

To learn more about the profile of the members of each body, term of office and other positions held by each member, please access our [Reference Form](#), item 12.5/6.

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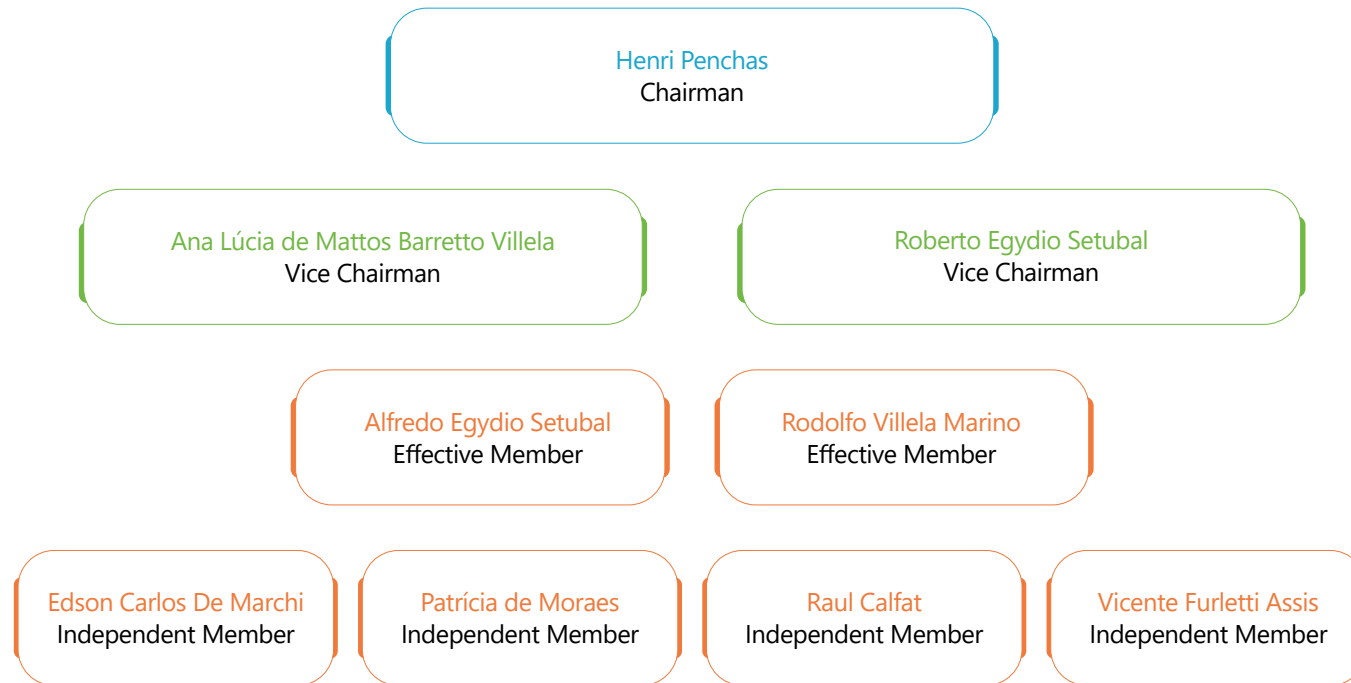
Board of Directors

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

The Board of Directors, together with the Board of Officers and its advisory bodies, has the mission to protect and enhance Itaúsa's assets, in accordance with the provisions of the Bylaws, representing the interests of stockholders and other agents with whom Itaúsa interacts.

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

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



In 2022 we completed an entire annual cycle with the presence of new independent members on the board, elected for the first time in 2021, with the purpose of making headway in the best practices recommended by the market, updating our Nominating Policy for the Members to the Board of Directors and defining the criteria for independence to be met.

Currently composed of nine effective members, elected by the General Assembly (being a President and two Vice-Presidents) for a term between May 2023 and May 2024, of which two are women (22%), one is external (11%), four are independent (44%) and four are representatives of controlling shareholders (44%).

* Changes in the composition of the Board of Directors, according to the AEGM of 04.28.2023: Fernando Marques Oliveira was not reappointed and Raul Calfat was elected an independent member, as well as Edson Carlos De Marchi.

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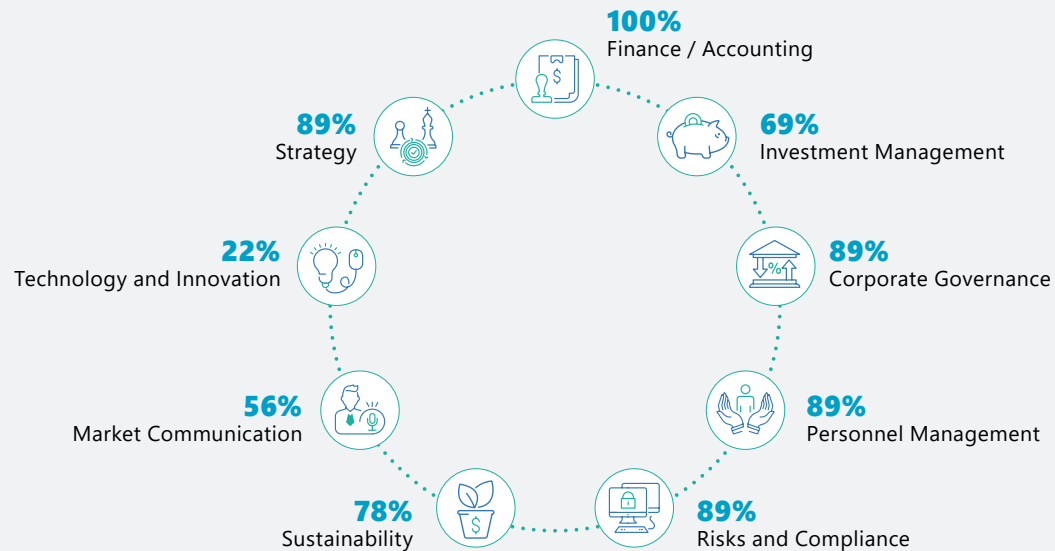
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Expertise

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

BOARD OF DIRECTORS' EXPERTISE AREAS¹



In 2022, we kept on making headway in governance and started the evaluation process for members of the Board of Directors and its Committees. With the guidance of a specialized external consulting firm, the Human Resources (HR) and governance teams have developed a process that included interviews and responses to questionnaires involving board members.

¹ Considers the composition of the Board of Directors on December 31, 2022.

Participation in Boards of Directors*

(Boards of Itaúsa and Investees)

- Henri Penchas - Chairman**
 2 Boards of Directors
- Ana Lúcia de Mattos Barretto Villela - Vice Chairman**
 2 Boards of Directors
- Roberto Egydio Setubal - Vice Chairman**
 3 Boards of Directors
- Alfredo Egydio Setubal - Effective Member**
 5 Boards of Directors
- Rodolfo Villela Marino - Effective Member**
 4 Boards of Directors
- Edson Carlos De Marchi - Independent Member**
 1 Boards of Directors
- Raul Calfat - Independent Member**
 1 Boards of Directors
- Patrícia de Moraes - Independent Member**
 1 Boards of Directors
- Vicente Furletti Assis - Independent Member**
 3 Boards of Directors

* Changes in the composition of the Board of Directors, according to resolutions at the AEGM of 04.28.2023: Fernando Marques Oliveira was not reappointed, and Raul Calfat was elected as independent member, as well as Edson Carlos De Marchi.

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Advisory Committees GRI 2-13

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

In 2022, these Committees completed an annual cycle of operation and became statutory bodies. We also set up the Audit Committee to help the Board of Directors keep the integrity of the accounting, risk management and compliance processes.

Therefore, the Board of Directors is advised by five committees, which are advisory bodies responsible for reviewing strategic matters within their purview, with the purpose of delivering greater efficiency to this joint body. Their members are nominated by the Board of Directors itself.

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

- **Sustainability Committee¹:** it recommends and monitors initiatives to improve sustainability practices at environmental, social and economic levels, supports the creation and implementation of the ESG Strategy and keeps the Board of Directors updated on key sustainability advancements, challenges, risks, and opportunities.
- **Governance and Personnel Committee:** It monitors and debates topics related to corporate governance, succession rules, senior management performance evaluation, and compensation practice and long-term incentive policy.

- **Strategy and New Business Committee:** monitors and discusses capital allocation strategies and sets up models and criteria to be met, implementing and strengthening the assessment process to identify potential investments.
- **Related-Party Committee:** it assesses and decides on the feasibility of transactions and sets the Company's standards, models and criteria for related-party transactions. It is composed only of independent members of the Board of Directors.
- **Audit Committee²:** it advises the Board of Directors on accounting, risks, auditing and finance matters and supports the monitoring and control of the quality of financial statements, internal controls and risk management and compliance and integrity.

¹ Change in the name of this committee in the AEGM of 04.28.2023.

² In the AEGM of 04.28.2023, the Audit Committee became statutory.



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Board of Officers

GRI 2-13

Responsible for supervising management, coordinating the implementation of the strategic planning and recommending new business to the Strategy and New Business Committee, among other functions. It is composed of seven members elected by the Board of Directors.



Alfredo Egydio Setubal
CEO and Investor Relations Officer

Alfredo Egydio Arruda Villela Filho
Executive Director Vice President

Ricardo Egydio Setubal
Executive Director Vice President

Rodolfo Villela Marino
Executive Director Vice President

Frederico de Souza Queiroz Pascowitch
New Business Managing Officer

Maria Fernanda Ribas Caramuru
Legal, Compliance and
Corporate Risks Officer

Priscila Grecco Toledo
Administrative and Finance
Managing Officer

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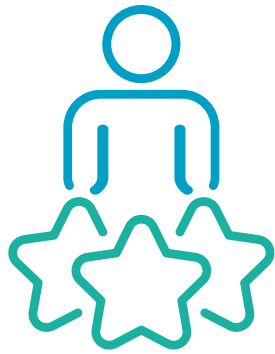
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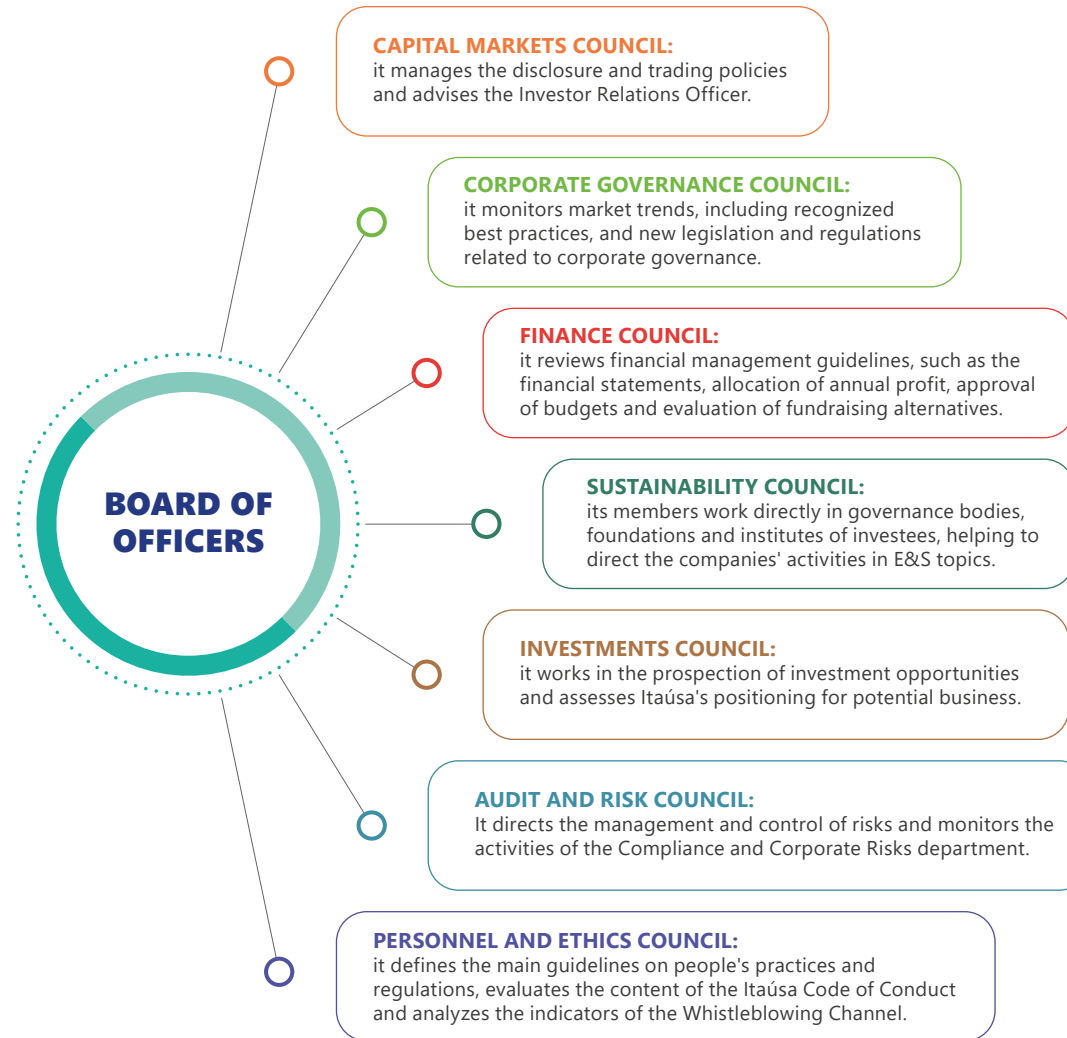
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Advisory Councils

The Board of Officers Advisory Councils are composed of Itaúsa's management members, external members and expert, in addition to collaborators. Like the Committees, these Councils have undergone some changes. In 2022, no changes were made to the structure, composition or scope of action of the Board Advisory Committees.



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Fiscal Council

A permanent body for supervising the management members' actions, it is also responsible for reviewing the financial statements of Itaúsa and reporting its conclusions to stockholders. It is currently composed of five effective members, and an equal number of alternates.

Tereza Cristina Grossi Togni¹
President

Eduardo Rogatto Luque²
Effective Member

Guilherme Tadeu Pereira Júnior¹
Effective Member

Isaac Berensztein³
Effective Member

Marco Tulio Leite Rodrigues¹
Effective Member

¹Appointed by the controlling shareholders.

²Appointed by minority shareholders.

³Appointed by preferred shareholders.

Compensation

GRI 2-19 | 2-20

As provided for in the Bylaws, management members receive fixed and variable compensation, which have the values set at the Annual General Meeting, it is up to the Board of Directors deliberate on the distribution of this amount.

- **Monthly fixed fees:** these are agreed with management members and periodically inflation-adjusted to ensure they are in line with the market and the Company's strategy;
- **Variable compensation (annual profit sharing and long-term bonus):** this represents a share of overall compensation and takes into account the Company's results and officers' performance; and
- **Benefits plan:** consistent with market practices, and the main benefits are healthcare and private pension plan.

The Board of Directors is e also responsible for regulating the pro rata distribution of profit sharing due to members of the Board of Officers, may not exceed the sum of the fixed compensation to which management members in the period.

Therefore, our compensation for senior management members, in addition to ensuring transparency to stockholders and the market, aim to reward the contribution made to the Company's results by each management member and by management as a whole.

The Annual General Stockholders' Meeting also sets the individual monthly fees of Fiscal Council members.

Learn more about our senior leadership compensation practice and the amounts allocated to each body in our [Reference Form](#), item 13.

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Influence on the investees

Participation in the governance of investees

In line with our investment theory, we have significant equity interests in our investees, which assures us seats on their boards of directors and participation in committees and, consequently, the possibility of achieving our purpose of sharing our culture and knowledge and being a change agent in these companies, supporting the definition of the business strategies, guidelines and priorities.

In addition to the evolution, the exchange and proximity caused by this presence in the senior management bodies also allow us to ensure the alignment between our strategies and the strategies of the investees not only in financial terms, but also on ESG topics.

Currently, we are present in 34 governance bodies of our investees, with representatives occupying around 60 seats in Committees and Councils.

Thematic Forums

The thematic forums bring together expert representatives from the investees and Itaúsa to discuss and exchange information, experiences and good practices on specific trending topics and corporate and strategic management challenges for all businesses, creating a great knowledge hub.



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Forums

Main activities in 2022



Accounting

Discussion of accounting procedures and best practices between the investees and the holding. In 2022, best control practices for the recognition of intangible assets generated by Itaúsa and its investees were discussed and the best standards for the disclosure of the effects of inflation on leases were assessed. Additionally, in the ESG agenda, the impacts of the environmental and social topics on the financial statements and the new disclosure requirements considering the ESG aspects were discussed with the support of the external auditors. Finally, the best market practices for attributing the useful lives of intangible assets and the respective accounting treatment were discussed.



Compliance

Discussion and exchange of best practices in the Compliance and Integrity Programs of Itaúsa and Investees. Among the topics addressed are: analysis of mechanisms and main controls in the monitoring of integrity risks, such as conflict of interests, gifts and presents, integrity-related training programs and the Whistleblowing Channel.



Tax Studies

Analysis of proposed Tax Reforms and their impacts, including, on the matter of Interest on Capital and its scope, the decisions awarded by the Higher Courts and their effects on business and the decisions issued in tax administrative proceedings and their impacts/risks.



Human Resources

In 2022, focused on leveraging synergy gains with investees, giving greater visibility to career opportunities in the different investees based on job postings, creation talent group and forum on the topic, job rotation and onboarding development more comprehensive information on Itaúsa and investees.



Investor Relations

Among the topics addressed for the exchange of best practices in the Investor Relations departments of the holding and the investees in 2022, we highlight: new earnings release formats, assessments by ESG ratings agencies and the monitoring of the performance of market peers.



Information Security

Analysis of suppliers' risk, leakage of information, monitoring of threats and Awareness Program (information security, cyber security and privacy).

Performance dialogues

In addition to the formal governance mechanisms, we have informal dialogue and exchange forums: we periodically invite the executives from the investees to participate in our performance dialogues, which take place in our Board of Directors, ensuring a close alignment for our Board to be well-informed on the challenges, risks and opportunities and, also, a rich and inspiring exchange so that our board members can take their knowledge and experience to the executives.

This proximity also supports our ability to establish clear positioning and guidance with respect to the work of the representatives of Itaúsa on the boards of the investees.

The executives of the investees also participate in our events and pieces of communication with stockholders, such as Panorama Itaúsa, the annual meeting with investors (*learn more on [page 21](#)*) and the Itaúsa Cast, to present the performance of its Company, its growth paths and prospects, providing information and transparency to all.

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Ethics and integrity

Integrity and Compliance

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

Our trajectory is based on the non-negotiable commitment to ethics, which is essential for the maintenance of credibility and, at the same time, vital for our culture. Itaúsa's compliance and integrity guidelines are reflected in policies and rules which define and establish clear guidelines for the maintenance of and commitment to best management, compliance and risk mitigation.

We have a continuous cycle of review of our policies every three years, or whenever necessary and when there is some change in legislation. In 2022, the Company, created or updated more than 60 regulations following the implementation of important tools aimed at strengthening our corporate governance. We call attention to the creation of the Indemnity Policy and the update of the Corporate Governance Policy, Itaúsa Code of Conduct, Policy for the Trading of Marketable Securities, Policy for the Disclosure of Material Information, Information Security and Privacy

Policy and the Charters of the Board of Directors, Fiscal Council and the Board of Officers, seeking to keep them always in line with the current demands and topics and taking into consideration the changes and developments in our governance structure.

Main policies and regulations for the promotion of ethics and integrity

- Itaúsa Code of Conduct
- Policy of Relationship with Private Entities and Public Agents and Prevention of Corruption
- Donations and Sponsorship Policy
- Compliance and Integrity Policy
- Complaint Receipt and Handling Rule
- Disciplinary Measures Rule
- Gifts, Presents and Courtesies Rule
- Conflict of Interests Rule
- Know your Supplier Rule

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GRI 205-1 | 207-2

As a way to disseminate and maintain our commitment to ethics and integrity, we have been part, since 2020, of the Corporate Pact for Integrity and Against Corruption created by the Instituto Ethos de Empresas e Responsabilidade Social (Ethos Institute of Companies and Social Responsibility).

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

This Program provides for the assessment of business partners according to reputational and integrity criteria, and prevention of corruption, and for the performance of due diligences in new businesses. We adopt controls and tests of compliance with laws and regulations, maintain an independent Whistleblowing Channel that is available to all stakeholders and periodically assess integrity-associated risks in the interactions with public authorities, among other actions.

In 2022, we carried out the mapping of interactions with public agents by all departments of Itaúsa and we did not identify significant risks related to corruption. The Compliance and Corporate Risks Department manages and applies the actions of the Integrity Program with the support of the Sustainability Committee and the Audit and Risks Council alongside the monitoring of the Board of Officers and Board of Directors.



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In order to maintain a culture of integrity, we held the Good Practices Week, the Company's most important internal event, with the participation of management members and employees, members of the Fiscal Council and guests of the investees, in 2022 the central topic was Itaúsa Code of Conduct, which was reviewed and launched that year. The event reached a satisfaction score of 92 points and was widely attended by employees.

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

In 2022, an exclusive training program was offered to the senior management by an external speaker, addressing topics that are essential for strengthening the Company's ethical principles. The subject of the lecture was "Integrity: The role of management members" and had the participation of members of the Board of Directors and the Board of Officers.



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Conflicts of Interest

GRI 2-15

In order to avoid practices that can generate private benefits or undue advantages for third parties, our Conflict of Interest Rule establishes norms to identify, manage and mitigate potential or effective conflicts of interest, ensuring transparency and independence in all relationships between employees, management members and the Company.

The Compliance and Corporate Risks and Human Resources departments are responsible for managing and analyzing declared cases of conflicts of interests by employees and for determining the applicable measures for addressing any conflict.

In 2002, the Conflict of Interests Rule was updated, establishing guidelines for situations of conflicts with Public Agents and the hiring of politically exposed people and the declaration of conflicts of interests was reviewed.

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

Whistleblowing Channel

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

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

The Channel receives demands related to Itaúsa and the companies in the portfolio that are forwarded to the proper departments for analysis and/or investigations. The complainant can also monitor the status of their report directly on the channel website.

In 2022, Itaúsa's Whistleblowing Channel started to have a virtual assistant to clarify the most frequently asked questions and we updated the Complaint Receipt and Handling Rule, making available the flow of the handling of complaints and responsibilities of the department involved, providing transparency and soundness to the management of corrective consequences and measures. Failure to comply with Itaúsa Code of Conduct,

as well as complaints and charges reported in bad faith, is subject to penalties set in internal regulations. To this end, we have the Disciplinary Measures Rule, which supports the members of the Personnel and Ethics Council, which is the body responsible for analyzing the indicators of the Whistleblowing Channel and proposing corrective actions. The Council is also responsible for determining which critical cases shall be reported to the Board of Directors.

In the year, no critical concern was reported to the Board of Directors. We consider highly critical cases reports on harassment, assault, discrimination, conflicts of interest, corruption, fraud, undue payment or receipt, burglary and theft, use of forbidden substances, leakage of information and breach of laws.

How to access the Whistleblowing Channel:

by phone: 0800 721 9574

e-mail: denunciasitausea@deloitte.com

internet: www.ethicsdeloitte.com.br/itausea/

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Risk management

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

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

The Risk Management Policy establishes the guidelines for the identification, assessment, prioritization and handling of risks, contributing to the longevity of the business.

Identified categories of risks:

-  ◦ **Strategic:** associated with management's decision-making process that may cause a significant loss of economic value;
-  ◦ **Financial:** related to the loss of financial resources, broken down into two subcategories: liquidity risks and market risks;
-  ◦ **Operational:** which may affect Itaúsa's infrastructure and ability to work efficiently;
-  ◦ **Regulatory:** related to non-compliance with laws in general;
-  ◦ **Cyber:** threats to the confidentiality, integrity and availability of the IT systems and the information of the holding company.

See in our [Reference Form](#), item 4, the main risk factors of the business.

Itaúsa's risk management flow



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Crisis management plan

As part of the ongoing process of improving the assessment of risks and impacts and the continuity of its business, in 2021 Itaúsa approved a Crisis Management Plan, which is still in effect since we kept the same risk matrix in 2022. Based on three pillars (management strategy, response protocols and communication plan), this Plan is aimed at preparing the holding company to respond quickly to crises, by maintaining acceptable levels of operation and reducing impacts until normality returns.

A Crisis Management Manual was also prepared to address prevention measures, information flows and behaviors to be adopted in case of crises.

Efficiency gains and internal controls

Efficiency and controls were always on Itaúsa's focus of work because they are basic assumptions for the creation of value for stakeholders. Accordingly, in 2020, Itaúsa completed the SOMA 2.0 Project, which updated its corporate management systems of all departments of the Company, including also the review of the processes in the Finance Office.

As part of the advances, in 2022, we strengthened our controls and increased the efficiency of

transactions by means of the "JIRA", a new operational process management tool related to the procurement, human resources, information technology, corporate, accounting and contract analyses demands of Itaúsa. The use of the tool improves governance and the internal controls as it allows the monitoring by management of all stages of the transactions, also contributing to agility in the decision-making process inherent to the operations of holding companies.



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Tax Risk

GRI 207-1 | 207-2

The governance and tax control structure at the organization is internally consolidated with the group companies, taking into consideration:

- Internal controls records of the cell in charge;
- Analyses duplicity in the selection of tax rules published by official bodies on websites of independent suppliers;
- Participation in debates in trade associations;
- Internal debates in the organization's Working Group whose composition includes tax experts from the group companies, in addition to the Litigation Department.

The risks are identified based on the events analyzed, taking into consideration, in addition to the tax legislation and independent tax laws (which involve other lines of law), tax case law at the administrative and judicial levels, in addition understandings issued by tax authorities.

Our tax strategy consists of being in compliance with the tax procedures and legislation, seeking adherence, even, when applicable, to tax optimization. In events that can influence the adoption of more than one tax approach, all legally supported, the risks are determined by the proper experts, guiding, if necessary, towards the alternatives that are viable for the approval of officers and/or analysis of the organization's executives.

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Cyber Risk Management

To maintain compliance with the requirements of the General Data Protection Law (LGPD) and improve the security of our operations, we invest significant human and financial resources to identify improvements in our technology environment, operational processes and staff training.

Itaúsa's Privacy Program defines and implements rules for the preventive work with respect to data privacy for the purpose of promoting the data protection culture, implementing actions aimed at maintaining the process of compliance with the LGPD and minimizing risks.

Under the terms of the LGPD, since 2020, our management structure has had a Data Protection Officer (DPO), who is responsible for disseminating and coordinating Itaúsa's Privacy Program, clarifying rules, concepts and obligations, monitoring the handling of the personal data entrusted to Itaúsa and working as a communication channel of Itaúsa with the National Authority of Data Protection (ANPD).

We also have an LGPD Working Group, made up of the Legal, Compliance and Information Technology areas, responsible for managing privacy, for processes to ensure the security of information by suppliers, for a set of policies and regulations, for warnings to data subjects. and through the specific channel to respond to requests related to the topic.

The teams that manage cyber security and privacy increased their participation, over the course of the year, in councils, committees and boards, ensuring a strategic alignment about the topics with the senior management.

In 2022, the processing records of personal data of the activities carried out by Itaúsa's departments were updated with no critical points to be corrected and no incidents related to personal data in the period were registered.



Main privacy-related regulations

- **Assessment of Service Providers that Handle Personal Data**
- **Personal Data Protection**
- **Data Retention**
- **Serving the Rights of Personal Data Owners**
- **Itaúsa Privacy Statement**
- **Information Security Policy, updated in 2022, including the Privacy topic.**
- **Internal Rules for Identity Management, Responsibility for Technology Resources and Change Management, all updated in 2022.**



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In general, the level of exposure of the holding company to risks cybernetics is low, but we continuously work to mitigate possible risks of incidents:

- We map the processes that handle personal data, the institutional website and the consent management process to mitigate risks.
- We always maintain our management systems, hardware and other digital tools updated on the basic three levels of IT governance: People, processes and technology.
- We have an updated resilience model and, in 2022, we reviewed our analysis of impact on business and implemented a new process of monitoring of and response to cyber risks.
- We have dedicated Information Technology and Security teams that grew over the course of 2022, in addition to an Information Security and Cyber Security Good Practices Thematic Forum that brings together Information Technology supervisors specialized in Information Security of the portfolio companies for the sharing and exchange of good practices.
- After assessment of the security environment Information from Itaúsa carried out by a consultancy external, which involved more than 100 people on nine work fronts, we invested R\$ 6.5 million for operational review and progress in the structures and processes of defense against cyber risks and of data protection, making the risks more visible, for the maturation of processes and for the improvement of controls over data leakage, security events and other security incidents.
- We have contracts with third parties that deal with personal data to ensure data protection and, in 2022, we reviewed and implemented sound governance models for third-party cyber risk management and carried out the assessment of personal data privacy risks when we contracted more than 180 suppliers.
- We implemented more restrictive actions and controls in the maintenance of Itaúsa's stockholding basis.

Prevention and awareness

In order to keep and increase the maturity of our Privacy Program, in 2022 a training course on Privacy by Design was offered to Itaúsa's supervisors and we have a permanent schedule of communication, training and awareness, increasing the scope of the content for a preventive approach.

Ten pieces of content, called knowledge pills, were published on cyber security and privacy topics that are part of the employees' daily lives, with tips on good practices to prevent and mitigate risks. Additionally, we addressed the topic on the Good Practices Week (learn more on page 46), carried out a specific training course for users with privileged access and implemented a new training program that promotes a corporate cyber security culture through gamification.

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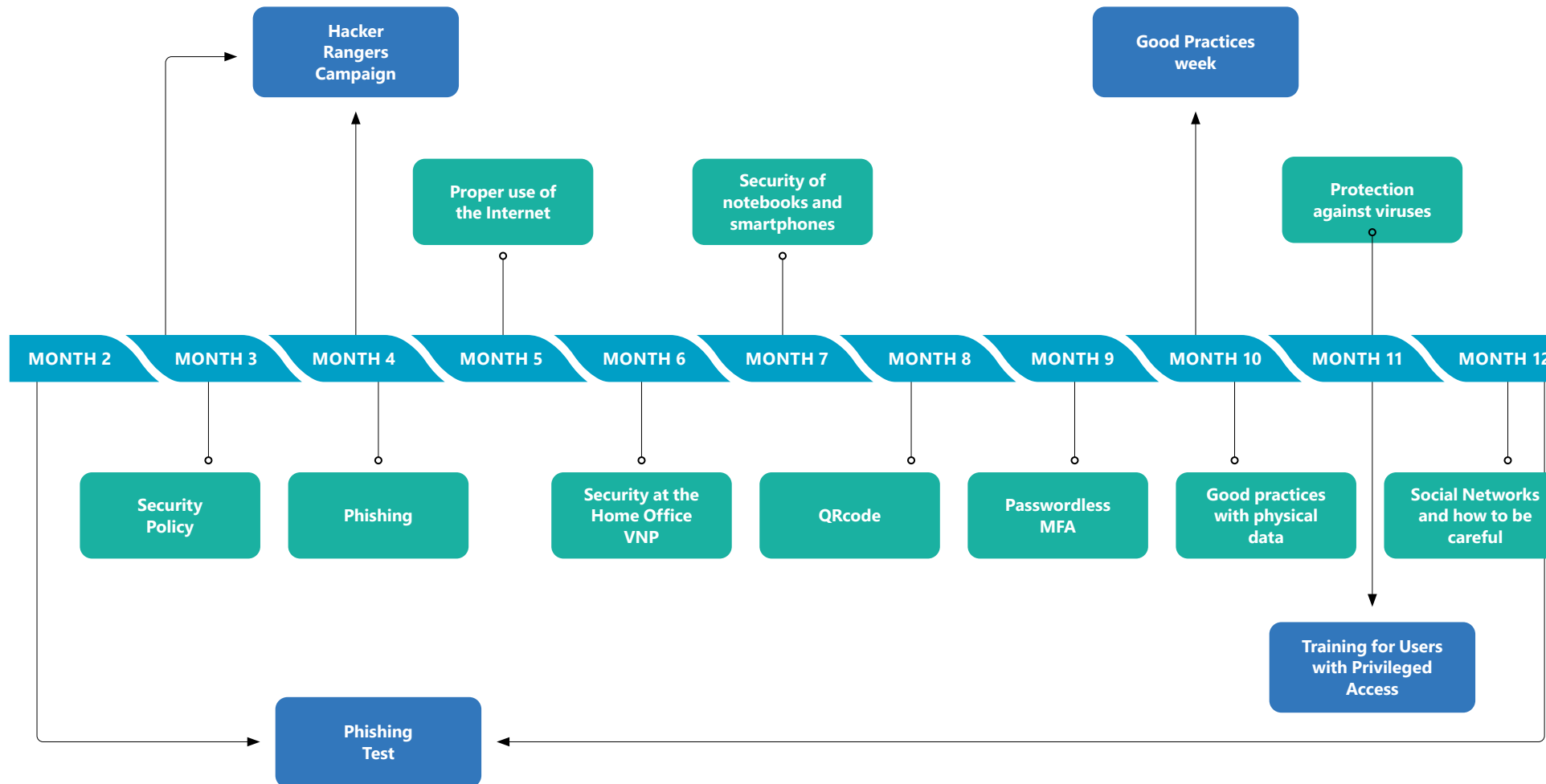
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Schedule – Awareness Program 2022



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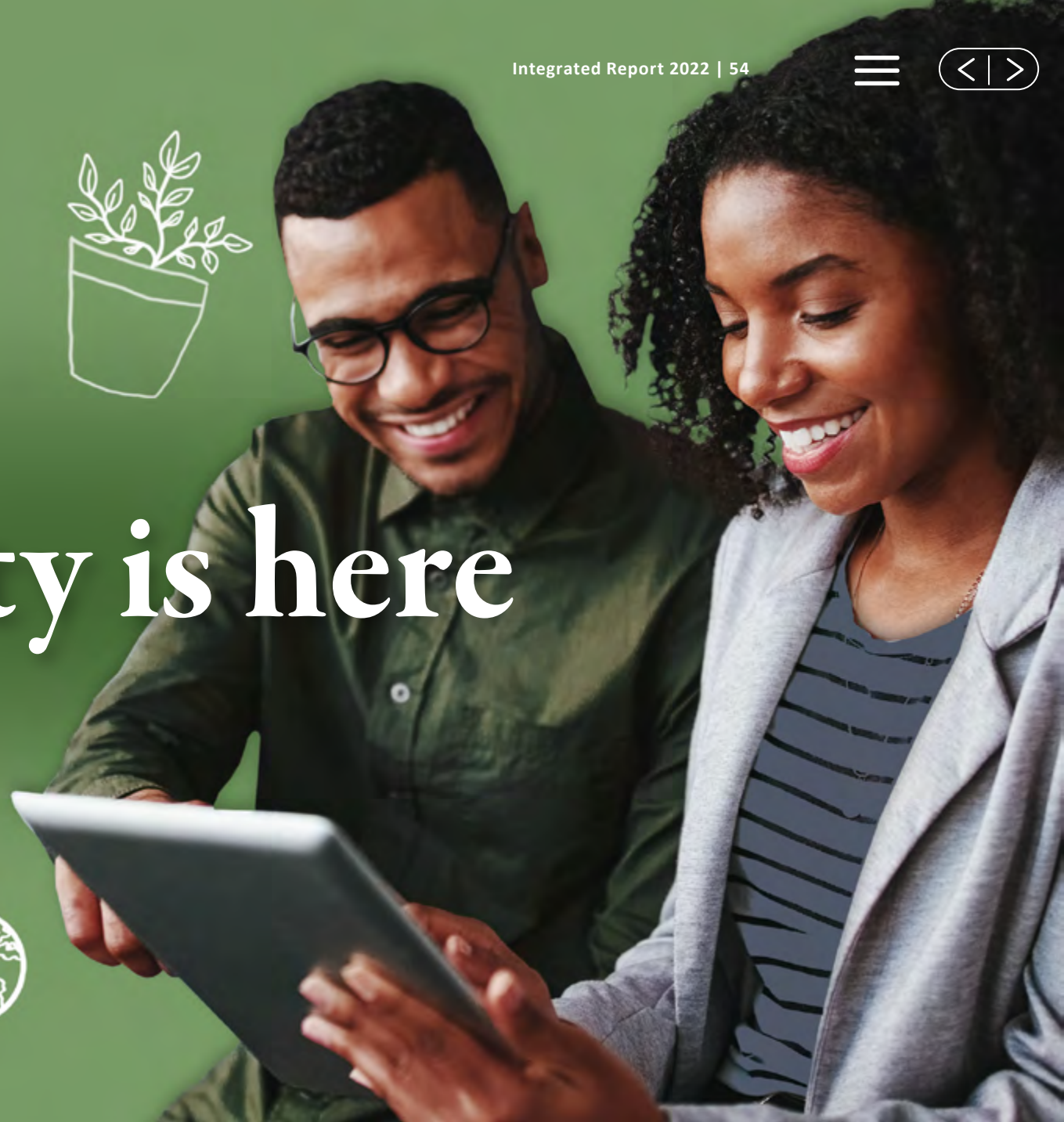
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Sustainability is here

We want to contribute to tackling climate change in both our business and in the investees' businesses, which is one of the pillars of our ESG Strategy.



**GRI 3-3**

The Intergovernmental Panel on Climate Change (IPCC), the main global body on the topic, estimates that human activity has already caused 1.0°C of global warming above the pre-industrial levels, already negatively impacting society with extreme climate events, such as heat waves, droughts, floods, winter storms, hurricanes and forest fires.

The Panel has also defined that a 1,5°C increase above pre-industrial temperatures will result in major losses for biodiversity on the planet and economic losses, estimated at 20% of the World GDP, in addition to the immeasurable large impact on people's lives. That is, acting to tackle global climate change is urgent and depends on all of us. For this reason, the Paris Agreement, which became effective in 2020, gathered 195 countries committed to contain the 1,5°C increase of temperature by means of the reduction of the emissions of greenhouse gases. Brazil's target, established in the Agreement, is to reduce emissions by 43% by 2030.

In 2022, when we defined our ESG Strategy, we determined Tackling Climate Change as one of the pillars for both the holding company and our portfolio.

Itaúsa, as an investment holding company, does not have a significantly relevant direct impact on climate change because its own operation does not involve intense use of energy and fuel. In 2022, the administrative consumption of electric energy totaled 143,288 kWh used in our head office, an intensity of 55.95 kWh/sq. m. at the offices and 1,726 kWh/employee. In 2023, we will begin the construction of our emissions inventory to support our objective to neutralize the holding company's direct emissions.

Meanwhile, our indirect impact arising from the activities of the investees that compose our portfolio is expressive because the operation of these companies involves everything from industrial activities with high direct use of energy and fuel, to activities that generate indirect emissions associated with the use of the service, such as on roads and airports, or even associated with the allocation of financial resources to intensive carbon activities.

See below an overview of the impacts, opportunities, performance and good practices regarding the emissions of the portfolio of investees.

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The Itaúsa logo, consisting of the word 'ITAÚSA' in a blue, serif font.

Tackling Climate Change

MAIN IMPACTS

MAIN VULNERABILITIES

MAIN OPPORTUNITIES

	 Financial Itaú	 Fashion and Lifestyle ALPARGATAS	 Construction and Renovation DEXCO	 Mobility CCR	 Energy COPA energia	 Sanitation aegea	 Infrastructure ntr
MAIN IMPACTS	Indirect emissions arising from the businesses of clients to whom the bank has granted credit	Consumption of fossil raw material Upstream/ downstream transportation Waste (before and after consumption)	Consumption of fuel and agricultural removals	Indirect emissions arising from the consumption of fuel by the users of the transportation systems (vehicles on roads, airports, etc.)	Emissions from the production process and transportation of the product	Emissions from effluent treatment stations, which generate greenhouse gases in the process	Fugitive emissions from potential leakages in gas pipelines
MAIN VULNERABILITIES	Increase of credit risk and degradation of economy on many fronts, such as inflation and interest rates	Extreme climate events and changes in characteristics / duration of the seasons of the year that affect consumption demand Regulations related to the topic Impacts on production cycles / availability of potential renewable raw materials	Water shortage, jeopardizing forest stewardship and industrial operation and extreme events causing damage to facilities and forest operation	Extreme events can affect the availability and security of transportation systems	Damage to infrastructure caused by extreme events	Water shortage, impacting the collection of the resource and distribution by the company	Extreme events that cause physical damage to facilities and infrastructure
MAIN OPPORTUNITIES	Products that encourage the transition to a low-carbon economy	Reverse logistics of waste before and after consumption in a closed cycle, reducing the supply of virgin raw material Reverse logistics of waste before and after consumption in an open cycle, adding value to the waste Increase of efficiency at plants Self generation of renewable energy	Capture of carbon dioxide from forest stewardship	The operation of trains, metropolitan trains and LVT contributes to a strategic transportation system for low-carbon development scenarios, encouraging collective passenger transportation and removing cars from the streets	The LGP is a fuel option with low emissions	Use of biogas generated at the Effluent Treatment Stations as source of energy	Service with a lower climate impact than other options of gas transportation

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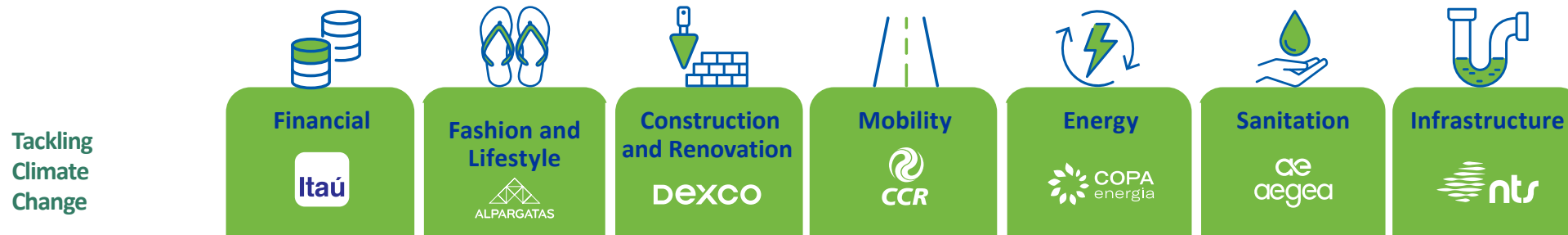
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PERFORMANCE (tCO₂e)

Direct emissions – scope 1	22,925 tCO ₂ e	17,743 tCO ₂ e	302,812 tCO ₂ e	75,151 tCO ₂ e	12,423 tCO ₂ e	329,302 tCO ₂ e	106,651 tCO ₂ e
Indirect emissions – scope 2 ¹	18,335 tCO ₂ e	5,528 tCO ₂ e	47,577 tCO ₂ e	9,656 tCO ₂ e	1,138 tCO ₂ e	32,916 tCO ₂ e	1,551 tCO ₂ e

GOOD PRACTICES

Topic is material	✓	✓	✓	✓	✓	✓	✓
Inventory of GHG ² emissions	✓	✓	✓	✓	✓	✓	⊖
Reporting to CDP ³	✓	⊖	✓	✓	⊖	⊖	⊖
Public targets	✓	✓	✓	✓	⊖	✓	⊖
Included in the ICO2	✓	⊖	✓	✓	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

**Data does not include Caetex and LD Celulose*

¹ Taking into consideration the approach based on the choice of purchase (specific emission factor associated with the source of generation of electricity that the inventory organization chose to acquire and consume).

² The GHG Protocol is a package of standards, guidance, tools and training programs for companies and governments to measure and manage emissions.

³ Most recent data available. See the updated data that will be published in the ESG reports of the investees.

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We want to build more inclusive and diverse businesses in our value chain, which is one of the pillars of our ESG Strategy.

Diversity is here



We are committed to the respect for human rights and the promotion of diversity both in the holding company and in our portfolio, which makes the Diversity and Inclusion theme material within our ESG Strategy launched in 2022.

GRI 3-3

Our ESG Strategy launched in 2022 presents as one of the material topics the promotion of diversity and inclusion both at the holding company and in our portfolio (*learn more on [page 29](#)*). We have a commitment to the respect for human rights and promotion of diversity in our operation, in line with the Itaúsa Code of Conduct and the Integrity Program and, over the course of the year, diversity in the work environment continued to be encouraged.

Itaúsa understands that the respect for diversity, the appreciation of each person's singularity and the promotion of an inclusive work environment is its responsibility. To place these important topics for discussion is to learn to know ourselves better and make our relations more healthy and enriching.

The topic was addressed in external and external communication campaigns and in the organization of lectures and roundtable discussions on the coexistence between people of different genders, ethnicities and cultural backgrounds. Over the course of the year, we also carried out training courses for leaders on unconscious biases in order to reduce the barriers to inclusion.

To strengthen the topic at Itaúsa, in 2022 a Diversity Guide was launched presenting important concepts to align the knowledge of all of our employees and partners, creating awareness of the importance of Diversity and Inclusion and the fight against discrimination.

Itaúsa understands the strength of a plural environment and promotes practical actions that seek to bring representativeness to the professional environments. Our process of recruiting trainees and apprentices, for example, no longer requires fluent English so as to reduce the barriers to entry and allow for the application by people that represent minority groups. We also implemented in the recruitment process, in general, the preparation of case studies that show in practice the required skills, adding more precision to the decision-making process and reducing potential unconscious biases.

Our well-being policies, such as flexible working hours and hybrid working, also support our ability to attract and retain different talents since it allows each one to define the best model in view of their specific requirements (*learn more on [page 68](#)*).

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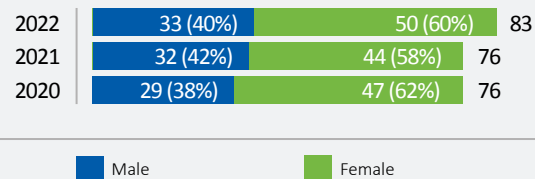
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Overview of Itaúsa's Staff Diversity

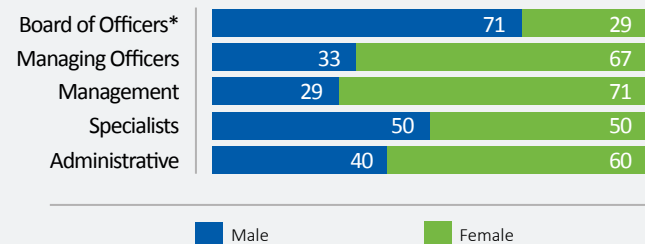
GRI 2-7 | 405-1 | 405-2 | FN-AC-330a.1

Employees, by gender

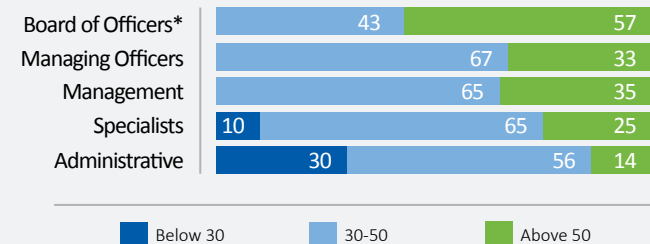


100% of employees have a permanent full-time employment contract and are deployed in the Southeast region.

Breakdown into categories, by gender (%)



Breakdown into categories, by age (%)



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

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GRI 401-1

Changes, by group age	Hired	Hiring rate (%)	Terminated	Turnover rate (%)
Below 30 years old	10	12%	3	4%
Between 30 and 50 years old	4	5%	5	6%
Above 50 years old	0	0	1	1%

Changes, by gender	Hired	Hiring rate (%)	Terminated	Turnover rate (%)
Male	7	8%	8	10%
Female	7	8%	1	1%

In our portfolio of investees, we have great potential to positively influence society by promoting diversity, inclusion and tackling discrimination, since our investees employ overall over 160,000 people and impact the lives of millions of clients.

Therefore, we will start designing our agenda to promote Diversity and Inclusion both in the holding company and investees in order to capture with greater clarity the main points of advancements and give rise to opportunities over the next few years.

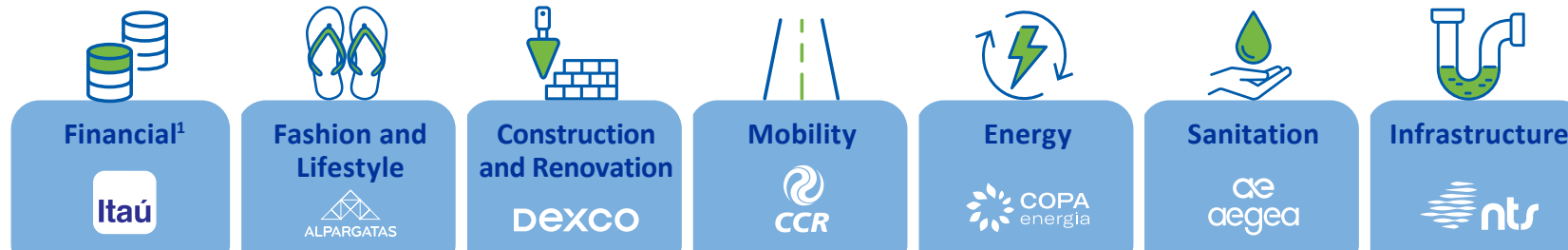
Find out below an overview of the investees' performance in Diversity and Inclusion.

Ratio between the base salary of women and men by category	
Managing Officers	0.76
Management	0.83
Specialists	0.92
Administrative	1.04



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**OVERVIEW OF
INVESTEES IN
DIVERSITY AND
INCLUSION**



**DEMOGRAPHIC
OVERVIEW**

% of women in staff	54.8%	26.0%	31.0%	38.0%	15.0%	24.4%	29.0%
% of women in leadership positions	51.7%	44.0%	30.0%	33.0%	23.6%	35.0%	22.0%
% of black people in staff	27.4%	75.0%	10.0%	45.3%	37.4%	17.4%	30.0%
% of black people in leadership positions	16.6%	4.0%	2.0%	16.8%	20.4%	20.0%	24.0%
% of PWD in staff	4.5%	4.0%	4.9%	2.0%	1.2%	1.4%	4.0%

GOOD PRACTICES

Is this topic material?	✓	✓	✓	✓	⊖	✓	✓
Is it committed to any external initiatives?	✓	✓	✓	⊖	⊖	✓	✓
Are there government targets?	✓	✓	✓	✓	⊖	✓	⊖
Is there a whistleblowing channel?	✓	✓	✓	✓	✓	✓	✓
Has it signed up to any diversity index?	✓	⊖	✓	⊖	⊖	✓	⊖

**RECOGNITIONS
RECEIVED**

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

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



People are here





Our capital is key to the success of our operations, as it ensures an assertive investment strategy, from identification of targets to decision-making, and by monitoring and influencing investees as well.

To support and boost the potential of these professionals, their recognition and well-being, as well as share with our staff the business value creation, we have a robust framework of programs, practices and initiatives.

Linked to the Board of Officers, the Personnel and Ethics Council is responsible for defining people management policies and the main guidelines

on compensation, training, performance evaluation and talent attraction and retention. The Board of Directors is meanwhile advised by the Governance and Personnel Committee, set up in 2021 and that addresses the evaluation of management members, rules of succession and compensation practice, among other topics.

In line with the shared culture concept, board members, officers, managers and technical teams are continually appreciated, have their professional development encouraged and have a diverse and friendly workplace.

In 2022, we started a project to revitalize our institutional culture so as to update and connect our values and purposes to the Company's new momentum, after the active portfolio management cycle, in order to identify needs, priorities, skills and fronts of action for the coming years.

Our new ESG Strategy also prioritizes the support for the development, health, safety and well-being of our people. Find out about our key initiatives and practices on these fronts of action below.



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Development

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

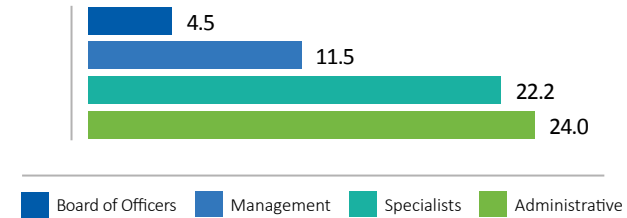
Career development

We want to support our professionals to reach their full potential, improving personally and professionally in an encouraging, meritocratic and fair environment. This process is guided by our performance management and career development model, revised and updated in relation to the best practices in 2021.

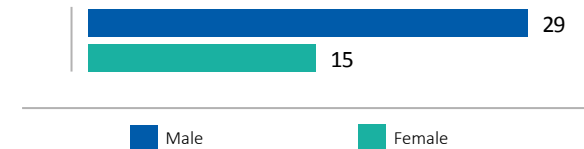
The model provides for all employees to undergo an annual performance evaluation in connection with the strategic pillars and targets set for the year in question. Together with their supervisor, employees will be subject to a continuous monitoring of performance against these previously set targets, which can be shared between teams and professionals, thus encouraging cooperation and the integrated vision model. In 2022, 100% of our staff, in all categories, were evaluated.

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

Average training hours/year, by category



Average training hours per year by gender



Started in 2022, our Culture Project will also enhance career opportunities based the connection and mobility within our ecosystem, which comprises our investees, thus multiplying career development possibilities and expanding the attractiveness of our employer brand.

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Education support

In addition to our internal actions, we support the continuous development of our employees through a continuing education support policy, including graduation, post-graduation, master's, doctor's degrees, language courses, courses to supplement technical knowledge, and behavioral, leadership and other short courses, with follow-up by the HR department on the participant's performance and regular attendance.



Young talents

Itaúsa has two programs focused on the development of young people. The first program is the Itaúsa Internship Program, in which, every two years, young talents are selected to compose the Itaúsa staff. This is an important attraction and recruitment action to secure the continuous availability of professionals aligned with the business needs, in addition to generating opportunities for young people to join the labor market and advance in their careers. The Program provides meetings and training to boost the development of young people and integrate them with the skills and knowledge required for their work.

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



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Leadership Program

Launched in 2020, our Leadership Program prepares our succession base, ensuring long-term sustainability by accelerating the development of talents and also addressing improvements in relation to the gaps identified with employees. In 2022, the focus of the Program was to encourage good communication and engagement practices between managers and their teams.

Since 2021, we have also carried out the so-called leadership gauge every year, in which employees evaluate the performance and skills of their supervisors, pointing out strengths and opportunities for improvement and development actions.



Compensation

Our compensation practice is important for the retention and career development of our professionals. Revised in 2021, it is now more strategic-wise with a long-term perspective, aimed at retaining people more aligned with the demands of Itaúsa's business.

Itaúsa's employee compensation structure is in line with good market practices and similar to the policies adopted in other companies of related structure and activities. Managers and senior management members have a variable share of their compensation linked to their achieving performance and financial management targets.

Among the benefits offered to employees (all permanent full-time employees) we highlight life insurance, health and dental plan, disability and incapacity allowances, meal allowance, maternity/paternity leave, and private pension plan. We also offer a series of benefits aimed at promoting the well-being of our employees and their families. Learn more in the subchapter below.

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Health and well-being

GRI 403-3 | 403-6

We understand that the continuous care for our employees' health and well-being is key to their development, high performance, engagement and satisfaction, thus contributing to our attracting and retaining the best talent. It represents a priority issue in our ESG Strategy and human resources management.

To this end, we have a comprehensive health program, coordinating actions, benefits with specialized partners and Human Resources team actions to promote the complete well-being of employees, based on a number of initiatives. The Viva Levemente (live lightly) program is the main umbrella for such initiatives, comprising actions towards the promotion of mental, emotional and physical health, as follows:

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Mental health

- **Fique OK (Be OK):** A hotline for "personal assistance" issues;
- **Friends Bee:** a "hive" in which people create avatars and different names and interact with each other to anonymously seek help for certain situations in their lives. This platform also provides an emotional health knowledge trail;
- **Mindfulness:** a guided meditation experience in which the employee can choose the time for and themes of the meditation;
- **Única Mente (Single Mind) program,** in partnership with SulAmérica, with psychiatric and psychological care, personalized follow-up for each individual and monitoring via SMS, chat and WhatsApp;
- **Zenklub:** an emotional health platform that helps people deal with their emotions and professional self-development. Employees are supported by professional experts via website or app: psychologists, psychoanalysts and therapists, who respect the employee's privacy at all times.



Physical well-being

- **Run together group;**
- **Gympass;**
- **Quickmassage;**
- **Espaço Viva Levemente (Live Lightly Space):** a new space to unwind from stress at our offices, with cozy furniture for employees to rest, talk and relax, if they want to.



Personal and Professional balance

- **Flexible hours and hybrid working model:** in October 2022, we completed one year of consolidation of the hybrid working model. Also in 2022 we implemented the flexible hour journey, in which employees are free to define their working schedules with their managers, improving the employee experience;
- **Long weekends:** we have no working hours on long weekends, so that employees can have more and enjoy free time;
- **Day off:** in addition to vacations, employees get one day off per year and can choose the best day that suits them.

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Engagement

We always aim to get to know our employees' expectations and needs so that we continue to evolve and ensure their satisfaction and well-being.

In the last two years, we conducted the Great Place to Work survey, in which employees voluntarily, anonymously and confidentially take on a complete survey to assess their satisfaction with all aspects of people management. In 2022, 94% of employees responded to the survey and we reached a satisfaction level of 94%.

We also continuously measure the work climate through the Diz aí, Itaúsa (Say it, Itaúsa) survey, with three to five surveys every year to get to understand more quickly

and in real time what has been happening with the organization, which enables us to act on to address any required improvements more expeditiously. The continuation of the hybrid working journey, even after the end of the restrictions caused by the pandemic in the last few years, was one of the advancements in our management that was identified in our survey.

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



We were certified for the 2nd consecutive year by the Great Place to Work, a global specialized organization that recognizes the best practices in people management.



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The future is here

We aim to boost the generation of Positive Social Impact, both through our operations and our portfolio of investees, which is one of the pillars of our ESG Strategy.

Social investment

None of the strategic priorities of our ESG Strategy is the generation of a positive social impact, from both our performance and our portfolio of investees. The action plan arising from this strategy set out as the first step the creation of an Institute, which, in addition to seeking to increase productivity in Brazil, it will also focus on our social activities, enhancing positive impact focused on education, development and qualification, and environmental and climate solutions.

The set up of Instituto Itaúsa, a dedicated institute that will receive annual capital contributions from the holding company to support projects and promote environmental and social (E&S) initiatives,

is expected to start activities in 2023 already, with annual capital contributions of R\$ 50 million to be allocated to the “Promote social well-being through environmental preservation and productivity increase, supported by innovation.”

Additionally, throughout 2022, our group of volunteers, the *Juntos Pelo Bem* (Together for the Good), was responsible for actions that generated positive impact on society, bringing our employees together in favor of six campaigns:



- ***Casa de Apoio à Criança e Adolescente com Câncer e Transplantado (Support House for Children and Adolescents with Cancer and Transplanted Organs)***

We carried out a fundraising campaign to buy household cleaning products, such as domestic water (bleach), washing powder, softener, detergent, 70% alcohol, among others, supporting the maintenance and daily activities of the organization. With the donations received we could supply the house with enough cleaning products for a four-month period.

- ***Mentorship Program – Associação Comunitária Despertar***

Our volunteer employees worked as mentors of 14 young people supported by the association, in its second edition of the Mentorship Program, sharing experiences, guiding and providing advice on the development of the young people in the first half of 2022. At the end of the program, these young people visited our office and participated in a round table conversation with our experts on their areas of operation.

In the third edition of the Mentorship Program, in the second half of 2022, the work of our volunteers continued to support 18 young mentees.

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- **Campaign for Children – Instituto Meninos de São Judas Tadeu**
We carried out a fundraising campaign that enabled us to hold a Children's Day party for 360 children under the care of *Instituto Meninos de São Judas Tadeu*. It was possible to impact an additional 160 children when compared to the previous year.

- **Winter Solidarity Campaign – Anjos da Cidade**
We carried out a campaign that allowed for the donation of 369 items, including coats, clothes and blankets to the *Anjos da Cidade* NGO, which supports homeless people, seeking for their reintegration into society.
- **Campanha dos Lacos (Metal Ring Pull Campaign) – Entre Rodas (Between Wheels)**
We collect aluminum metal ring pulls on an ongoing basis to donate to *Instituto Entre Rodas*, which converts the donations of these materials into the purchase of customized children's wheelchairs (color and size). We managed to send over 30 kg of ring pulls to the entity.
- **Happy Family Campaign – Instituto Meninos de São Judas Tadeu**
We raised funds to buy staples to be donated in the end of the year to the families of the children supported by *Instituto Meninos de São Judas Tadeu*. We delivered 2.5 metric tons of food for 340 families.



Social and economic impact

In addition to the social investment in organizations that support development, another significant front associated with positive social impact is the value created by our business and portfolio to society based on payment of taxes, their supply chain, job creation and compensation of their employees. See below an overview of the social impact on our portfolio.

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ENVIRONMENTAL AND SOCIAL IMPACTS ON INVESTEES	Financial	Fashion and Lifestyle	Construction and Renovation ¹	Mobility	Energia	Saneamento	Infraestrutura
ALLOCATION OF VALUE ADDED TO TAXES²	R\$ 22.8 billion	R\$ 980.9 million	R\$ 831.5 million	R\$ 3.9 billion	R\$ 275.9 million	R\$ 786.2 million	R\$ 2.6 billion
TOTAL JOBS CREATED AIMED	101,100	15,900	13,000	16,500	3,800	11,800	249
TOTAL ALLOCATED AT COMPENSATION AND BENEFITS TO EMPLOYEES³	R\$ 28.1 billion	R\$ 994.6 million	R\$ 1.1 billion	R\$ 2.0 billion	R\$ 648.8 million	R\$ 401.5 million	R\$ 97 million
TOTAL ALLOCATED TO SUPPLIERS⁴	R\$ 24.5 billion	R\$ 2.2 billion	R\$ 6.4 billion	R\$ 5.4 billion	R\$ 10.2 billion	R\$ 2.6 billion	R\$ 301.5 million
PRIVATE SOCIAL INVESTMENT	R\$ 711.7 million	R\$ 5.9 million	R\$ 2.5 million	R\$ 49 million	R\$ 450,000	R\$ 23 million	R\$ 25.5 million
FOCUS AREAS	Culture, education, sports, elderly, mobility, diversity, innovation and entrepreneurship, local development	Education through sports, culture and professionalizing education	Education, decent housing, health, sports and culture	Culture, education, health and sports	Social development	Long and healthy life, access to knowledge and decent living standard	Culture, sports, education, health and care for children and the elderly, professional training, engagement of communities and of training in the management of social organizations
OWN INSTITUTE/ FOUNDATION?	✔	✔	⊖	✔	✔	✔	⊖

¹ Dexco data includes Brazil only.

² It considers the line of taxes paid, according to the Value Added Statement in IFRS of 12.31.2022 published by each investee.

³ It considers the line of inputs purchased from third parties, according to the Value Added Statement in IFRS of 12.31.2022 published by each investee.

⁴ It considers the line of compensation and benefits paid, according to the Value Added Statement in IFRS of 12.31.2022 published by each investee.

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With efficient capital allocation, we continue to record consistent results of the investees and to create value to our stockholders over time.



Strength is here

Scenario

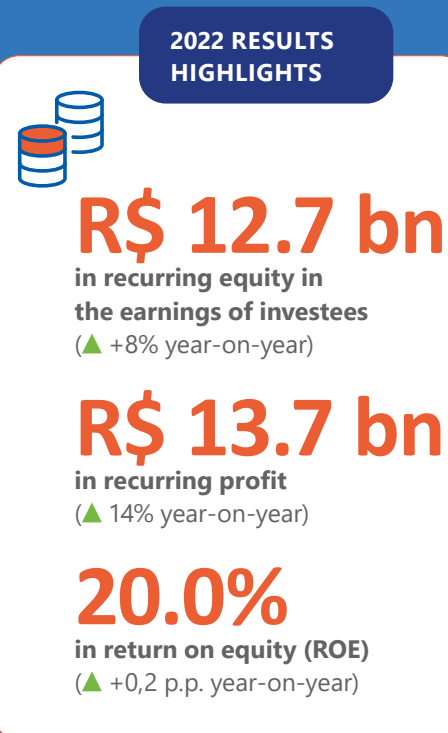
2022 continued to bring challenging events as in previous years, still with some effects from the coronavirus pandemic, in particular in China, in addition to an international scenario impacted by conflicts involving Russia and Ukraine. Added to this context, inflation sped up and reached higher levels, mainly driven by the rises in the prices of commodities, which reflected in increase in interest rates by central banks around the world, contributing to the expectation of a global recession.

In Brazil, growth was higher than expected in the year, with an estimated 2.8% increase in GDP, also supported by government incentives. The reduction in the prices of energy and fuel, through tax incentives, together with the maintenance of interest rates at high levels, partially contributed to minimize the effects of the inflationary pressure driven by rises in the prices of commodities and the depreciation of the Brazilian real against the U.S. dollar. The Continuous PNAD (National Household Sample Survey) of 2022 stood at 9.3%, the lowest rate since 2016, following the recovery course of job creation as a result of the rebound of the services sector, which was labor intensive.

In the end of 2022, after the presidential elections, the agenda that guided market expectations was focused on the directions for the tax and monetary policies, which have been raising doubts about the short-term environment. Inflation is expected to remain close to the rate of 2022, as well as interest rates, and the Brazilian GDP is expected to post lower growth, as a result of the slowing down growth experienced by the global economy.

Operating results in 2022

In a year of slow economic recovery and a challenging macro scenario, Itaúsa posted record results, fostered by the capital allocation strategy and strong performance of the companies in its portfolio, which recorded sound results. The main highlight was Itaú Unibanco, which reported consistent gains, with increase in loan portfolio and margin with clients.



Itaúsa's Results

Itaúsa's results are basically derived from its Equity in the Earnings of Investees, determined based on the profit of its investees, revenues from investments in financial assets and the result of possible sales of assets of its portfolio.

In 2022, recurring profit of investees totaled R\$12.7 billion¹, up 8% on a year on year basis.

¹ The recurring equity in the earnings of investees excludes R\$ 67 million from other earnings and from the recurring equity in the earnings of other companies not mentioned in the chart.

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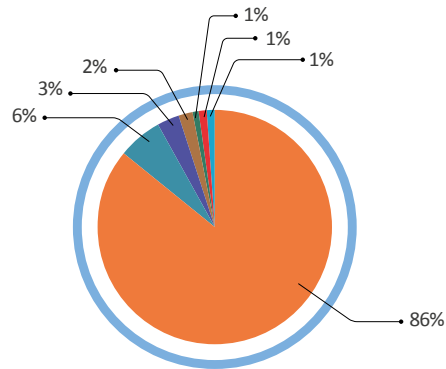
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Investees recurring results recorded by Itaúsa



(in R\$ million)

Itaú	R\$ 11,119	COPA energia	R\$ 154
ntr	R\$ 802	ALPARGATAS	R\$ 75
XP inc.	R\$ 375	aegea	R\$ 36
Dexco	R\$ 303	CCR	(R\$ 23)

In spite of the challenging economic scenario, we had a sound financial performance.

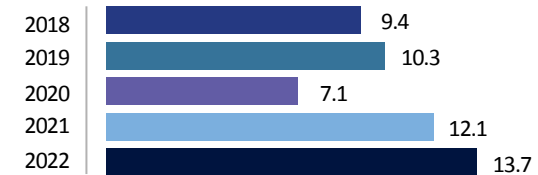
Itaú Unibanco, our main asset, had consistent results, with margins fostered by a higher loan portfolio, maintaining nonperforming loans under control and cost discipline.

Our investees in the energy and infrastructure sectors, economic segments that are more resilient to turmoil, also reported rising performance curves. Meanwhile, the economic downturn, which resulted in reduced consumption in Brazilian households, has brought challenges to operations in Alpargatas and Dexco, with decreased profits.

- **The strength of the portfolio** and investees' ability to overcome unfavorable circumstances are evidenced by the ROE rate, historically above double digits, and by the profit determined every year.
- **The total stockholder return (TSR)** – equivalent to the final price of preferred share ITSA4, divided by the initial price and adjusted for Itaúsa's earnings – has exceeded, in the last five years, the return provided by the Ibovespa index and the CDI rate.

Indicators such as return on equity (ROE), annual profit and total stockholder return (TSR) evidence the efficiency of the three strategic axes.

Recurring Profit (R\$ billion)



Recurring ROE (%)



Return 2018-2022



¹TSR (Total Share Return): It considers the capital gain based on the appreciation of the shares added to earnings distributed in the period. The reinvestment of the earnings distributed by Itaúsa in the period is also included.

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Capital structure

FN-AC-550a.2

Itaúsa's efficient capital allocation includes keeping reasonable indebtedness levels and conservative cash management.

In July 2022, the Company carried out the fifth Issue of simple non-convertible debentures in the amount of R\$ 3.5 billion, for the purpose of financing the purchase of an equity interest in CCR S.A., strengthen its cash position and repay costs and expenses from its activities, including any legal liability.

Additionally, in December 2022, Itaúsa carried out the discretionary early redemption of the Company's second issue of debentures and second series of the fifth issue of debentures, with the cancellation of these securities were cancelled and total disbursement amounted to approximately R\$ 1.8 billion. The redemption was part of the Company's strategic deleveraging decision, with the use of funds from the sales of shares in XP Inc. and enabled a reduction of approximately 40% of the expected amortizations for the next three years (2023 to 2025), besides extend the average period of debt repayment to 4.6 years, in December 2022.



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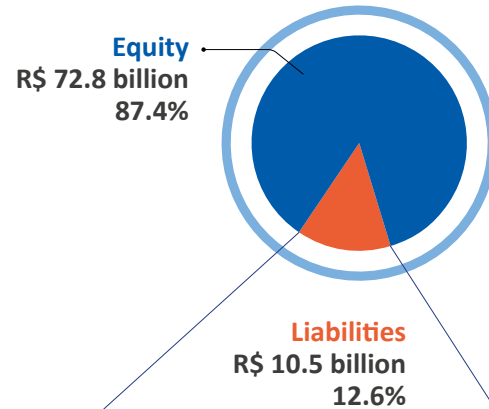
Composition of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices, subject to the proper level of liquidity of cash and cash equivalents and the focus on its capital preservation. In 2022, we carried out strategic moves that enabled us to enhance our financial soundness, reduce leverage and extend the debt profile mitigating liquidity and short- and medium-term refinancing risks. On December 31, 2022, the Company's leverage ratio was 4.6% (net debt of R\$ 3.8 billion to total liabilities + equity of R\$ 83.3 billion) and 3.7% on the market value of its assets (net debt of R\$ 3.8 billion to Net Asset Value (NAV) of R\$ 102.2 billion).

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

It is worth mentioning that the shares in XP Inc. held by Itaúsa represent a major source of liquidity, given the strategic decision already announced by Itaúsa to sell this equity interest.

Composition of Capital on 12.31.2022



Composition of Liabilities - in million

Total liabilities	10,457	12.6%
Debentures	6,447	7.7%
IOC payable	1,968	2.4%
Tax contingencies	1,763	2.1%
Other liabilities	279	0.3%

Note: amounts related to Itaúsa's balance sheet.



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Credit ratings achieved in 2022

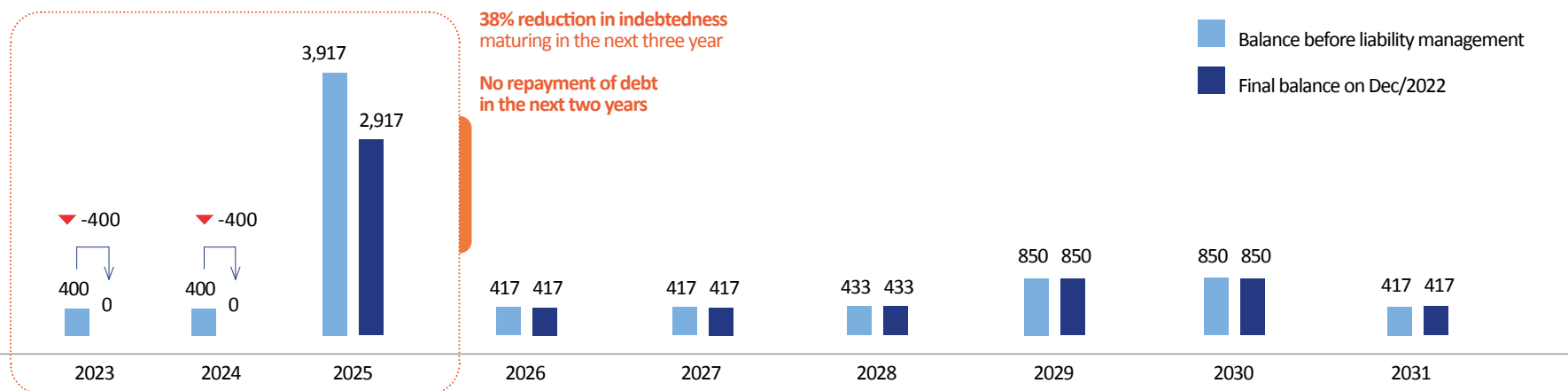
National scale	Fitch	Moody's
Rating	AAA	AA+
Outlook	Stable	Stable
Date	Nov/2022	Sep/2022
Rating action	Initial credit rating	Upgrade +1 notch

In September 2022, Moody's upgraded the long-term corporate credit rating of Itaúsa and of its third and fourth issuances of the senior unsecured debentures to AA+.br from AA.br (national scale) with a stable outlook. According to Moody's, this new credit rating reflects the increasingly diversified investment portfolio, the maintenance of low leverage levels and reasonable cash position and liquidity buffers for debt service.

Additionally, Fitch Ratings started covering Itaúsa's long-term corporate credit in November 2022. The agency assigned an AAA(bra) long-term corporate credit rating (national scale) with a stable outlook to Itaúsa and its fifth issuance of unsecured debentures.

According to Fitch Ratings, the Company's credit rating reflects its management's conservative financial discipline, the reasonable cash position, the sound credit profile of its largest investee (Itaú Unibanco Holding S.A.) and the diversified business model of the holding company.

Cash position and principal repayment schedule (RS million)



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Results of investees

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

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

2022 Highlights

- The NPS rates were up in all individuals (average increase of eight points) and companies (average increase of ten points) segments.
- Launch of a new corporate culture: the Cultura Itubers (Itubers culture), which guides and steers the bank in the face of today's world complexities, based on the key values on which behavior and attitudes rest.
- Employee satisfaction (measured by e-NPS) reached 88 points in the end of 2022, achieving a historical peak.
- Itaú Unibanco announced the acquisition of Ideal Corretora, from Orbia, the partnership with TOTVS to build TECHFIN, and the acquisition of a strategic stake in Avenue. These partnerships are aimed at improving the bank's ecosystem and value proposition to clients.
- In the ESG agenda, the bank carried out a new funding of R\$ 1 billion in Green Financial Bills in the local market and entered into an agreement with Enel to supply about 80% of the bank's units with renewable energy.
- Finally, in the beginning of 2023, the bank issued R\$ 2 billion in Social Financial Bills in the local market to support women entrepreneurship in Brazil. This operation is part of the bank's ESG agenda and is connected to Itaú Women Entrepreneur Program.

Learn more on: [2022 ESG Report - Itaú Unibanco Holding S.A.](#)



Itaú Unibanco in 2022

- Valued in R\$ 45.4 billion by Interbrand as the most valuable brand in Brazil by Brand Directory
- R\$ 245 billion in market value
- R\$ 30.3 billion in recurring profit¹
- 101,000 employees
- 70 million clients in Brazil and in over 17 countries
- R\$ 1.1 trillion in the loan portfolio
- ROE of 20.3%²

¹ It refers to Accounting Profit Attributable to Controlling Stockholders
² Total Annual ROE

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Incorporated in 2001, XP began as an investment advisory firm and today is a technology platform providing low-cost financial products and services and operating in two main fronts: investment advisory and an open platform for financial products. It also offers courses and training events, equity brokerage, insurance, asset management, private banking and other services.

Brands: XP Investimentos, XP Educação, IM+, XP Advisory, XP Asset Management, XP Investments, Rico, Clear, XP Vida e Previdência and XP Corretora de Seguros.

XP in 2022

- o **R\$ 43 billion in market value¹**
- o **R\$ 946 billion in assets of clients**
- o **+ 12,3000 independent agents across Brazil**
- o **3.9 million active clients**
- o **R\$ 3.6 billion in profit²**
- o **ROE of 22.8%³**

¹ Considering U.S. dollar at R\$ 5.2171, exchange rate on December 31, 2022.

² Referring to Attributable Accounting Recurring Profit.

³ Total Annual ROE.

2022 Highlights

Investments

- o **Assets of clients:** totaled R\$ 946 billion, up 16% on a year on year basis, driven by R\$ 155 billion in net funding, even amid the challenging macro scenario in the year, with political instability and a two-digit Selic rate. Additionally, the **Network of Independent Investment Agents** totaled 12,300 agents in 2022, a 20% increase on a year on year basis, and a net growth of over 2,000 agents in the year.

New Products and Services

- o **Expansion of the Cards and Digital Account front,** with the official launch of the debit card and digital account and of the multiple debit/credit card for the Rico brand. Additionally, XP Inc. already has 688,000 cards and 402,000 digital accounts, 16% and 10% share of the company's active client base, respectively.
- o **The company has also launched,** in 2022, its own life insurance via app, for the XP and Rico brands, a digital asset trading platform, the XTAGE. In addition, it launched an International Investment Platform for Retail investors, which allows the operation of different options for investing directly in foreign shares and bonds on the XP brand app.

Learn more on: <https://investors.xpinc.com/>

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Alpargatas in 2022

- o R\$ 10 billion in market value
- o Around 247 million pairs sold in Brazil and abroad
- o Direct operation in 31 countries
- o Four plants in Brazil and ten offices abroad
- o R\$ 254 million in recurring profit¹
- o ROE of 7%²

¹ Referring to Attributable Accounting Recurring Profit
²Total Annual ROCE

Alpargatas is the global leader in the open footwear industry and the largest footwear and apparel manufacturer in Latin America, owner of the brands Havaianas (producer of Brazil's most popular sandals) and Rothy's (specialized in footwear made from recycled materials), as well as of loasys (digital solutions company). With industrial production centered in Brazil and offices in the United States, Europe, Hong Kong and Colombia, Alpargatas is going through an accelerated period of transformation and modernization.

Brands: Havaianas, Rothy's and loasys.

2022 Highlights

- o **Follow-on (funding for the purchase of a 49.9% stake of Rothy's):** In 2022, a public offering for the primary distribution of common and preferred shares was carried out. In February 2022, R\$ 2.5 billion was raised.
- o **Second issue of debentures:** in December 2022, the company announced the second issue of simple unsecured non-convertible debentures, in up to two series. Total net proceeds raised through this issue were allocated to the

amortization of debts, financing of working capital and ordinary business management

- o **Opening of the new Distribution Center:** in October 2022, the first stage of the largest Distribution Center of the footwear industry in Brazil was inaugurated in the city of Campina Grande, Paraíba State. The action is part of the growth and value creation strategy announced by the company in 2021, with an investment plan in the amount of R\$ 600 million to expand manufacturing capacity, leverage the logistics network in Brazil and in the foreign market, and promote technology developments in its production line.
- o **ESG Agenda:** in June 2022, the Sustainability Annual Report was published, in addition to the launch of the Alpa Sustainability Strategy with the commitments assumed so that the company continues to make headway in the Circular Economy, Responsible Operations, and Diversity and Inclusion and Local Development fronts.

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

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With over 70 years of history, and a leader in the markets where it operates, Dexco's portfolio of products is based on strong brands, that are synonymous with excellence and a benchmark for design, such as Deca, Portinari, Hydra, Duratex, Castelatto, Ceusa and Durafloor.

Dexco has four business divisions, which are broken down into two fronts: Forest Products, which comprises the Wood (production and sale of MDP and MDF panels and laminate floors and vinyl flooring) and DWP divisions, and Building Finishes, which comprises Porcelain, Metal, and Ceramic Tiles Division.

2022 Highlights

In a year with many important initiatives, Dexco's main highlights were focused on:

- o **Organizational evolution and review of the ESG**

Strategy: the evolution of the Company's organizational culture, the Way of Being and Doing Things, became simpler, its main behaviors were updated, and attitudes were incorporated. Additionally, Dexco's material topics were reviewed, in line with the 2025 Sustainability Strategy and with priority topics on which it works, in addition to the definition of Social Responsibility Guidelines, which sets the key assumptions and operation of the company with its stakeholders, ensuring a conscious and inclusive performance.

- o **New DWP plant:** in April 2022, the new LD Celulose's plant started operations and ramped up production, reaching its full capacity in December 2022. The new plant is able to produce 500,000 metric tons of DWP per year and 100% production is allocated to the foreign plants of Lenzing AG, Dexco's partner in that joint venture. The operating results of the Division in the first year were already promising. In 2022, the Adjusted and Recurring EBITDA proportional to the 49.0% equity interest of Dexco was R\$ 195.2 million.

Dexco in 2022

- o R\$ 5,5 billion in market value
- o 19 plants, 16 in Brazil and 3 in Colombia
- o Over 13,000 employees in its operations
- o Over 146,000 hectares of planted forests and conservation areas in Brazil and Colombia
- o R\$ 803 million in recurring profit¹
- o Recurring ROE of 13%²

¹ Referring to Attributable Accounting Recurring Profit
² ROE Annual Total

- o **Innovation and DX Ventures:** DX Ventures – Dexco's Corporate Venture Capital fund – created in 2022, with an investment of R\$ 89 million to invest in Brasil ao Cubo (BR3), a civil construction startup specialized in agile solutions and modular construction based on metal structures. That investment confirms DX Ventures as an innovation source due to the creative capacity of the entrepreneurs, in addition of being the appropriate vehicle to address potential business opportunities mapped by the core business. Dexco has also invested over R\$ 5.2 million in acquisitions, engagement and signing up for new data security services.

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

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Incorporated in 2010, Aegea Saneamento is a leader among private sanitation companies in Brazil. It operates in the management of sanitation assets through full or partial common concessions, sub concessions and public-private partnerships (PPPs) as an administrator of public concessions throughout the water cycle process - supply, collection and treatment of wastewater, according to the profile and needs of each municipality served. It became a member of Itaúsa's portfolio in July 2021.



2022 Highlights

- News Concessions:** in 2022, Aegea expanded its assets portfolio by winning important bidding processes. In the State of Ceará, the company was awarded with the wastewater concession in the municipality of Crato, the wastewater PPPs in the areas of blocks 1 e 2 of the Water and Sewage Company of the State of Ceará (CAGECE), which comprise the capital city Fortaleza and 23 municipalities, and the concession for solid waste management in the metropolitan region of Cariri, comprising nine municipalities. In the State of Rio Grande do Sul, in partnership with investment managers Perfin and Kinea, Aegea also won the auction for the acquisition of CORSAN, with the water and wastewater concession for 317 municipalities, including the nine ones where the company already operates in the region. As a result, Aegea extended its operations to 489 municipalities, serving over 30 million people.
- ESG Agenda:** Aegea was the first sanitation company in Latin America to issue Sustainability-Linked Bonds (SLB) of US\$ 500 million, with placement in the foreign market, seven-year maturity term and coupon of the debt linked to

ESG targets for energy consumption and increase in diversity with more women and black people in leadership positions. Additionally, in 2022, Sustainable Infrastructure Debentures were issued in the city of Águas de Teresina, in the amount of R\$ 600 million and maturity term of up to 15 years.

With respect to environment and efficient use of natural resources, 97% of energy consumption in the Aegea Ecosystem was generated by renewable sources. Additionally, nearly 20 billion liters of water were saved in the year through the company's loss reduction program. Aegea signed up to the Floresta Viva (forest alive) Program, aiming at enhancing water resilience through forest recovery of watersheds where it operates, with total investment worth R\$ 10 million.

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

Aegea in 2022

- R\$ 26 billion invested by Itaúsa¹**
- Over 30 million people served by water and sanitation services**
- 489 municipalities in 12 states: geographic presence in all Brazilian regions²**
- R\$ 417 million in profit³**

¹ It includes the figures from Corsan, in accordance with the bidding process won for the sale of shares carried out in December 2022, and the transfer of shares has not been completed.

² It includes the investment value recorded in the Balance Sheet as of December 31, 2022¹

³ It refers to Accounting Profit Attributable to Controlling Stockholders.

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

2022 Highlights

- **Ongoing search for logistics efficiency:** in January 2022, Copa Energia implemented the Copa Tower, a control tower that enables to generate optimized routes and to monitor deliveries of LPG for business throughout Brazil. The initiative increased the distribution logistics efficiency of Copa Energia, mitigating around 200 metric ton/year of carbon in the atmosphere by reducing kilometers traveled by the fleet. The next step is to expand the project for deliveries of bottled LPG. In the period prior to the implementation, information was not recorded in a systematic and unified manner:

"Each branch of the company was responsible for organizing the logistics data. Data was not stored in one single place so as to be accessed and enable to improve the routes. Copa Tower provided us with an accurate picture of the routes of each vehicle of the company"

(Andreia Iazdi, Logistics officer of Copa Energia)

- **ESG Agenda:** in 2023, aimed at advancing in the ESG front and integrate it into business, Copa Energia renewed and reaffirmed its purpose, launching five ESG strategic commitments: ethics and governance, a client-oriented approach, our people, value chain, and environment.

- **Integration of Copagaz/Liquigás operations:** the Projeto Incorporação SAP (SAP Incorporation Project) was an initiative that strengthens the process for unifying and developing the Copa Energia culture, by means of integrating the companies' ERP systems for the consolidation of the technology and knowledge bases. The purpose of the project was to integrate the companies' operations providing for the unification and streamlining of the processes.

◦ **Main Benefits:**

- Integration of processes, systems and knowledge
- Better prepared people
- Operational agility
- Strengthening of a value culture
- Unification of Corporate Taxpayer's Registries (CNPJ) and financial gains

Learn more on: <https://www.copaenergia.com.br/>

Copa Energia in 2022

- R\$ 1.3 billion carrying amount (related to Itaúsa's interest)
- 24.6% market share in the LPG segment
- 12 million cylinders bottled per month
- 151,000 metric ton of LPG delivered per month
- 3,739 employees
- R\$ 313 million in recurring profit

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Nova Transportadora do Sudeste S.A. (NTS) carries natural gas through a pipeline system that interconnects the states of Rio de Janeiro, Minas Gerais and São Paulo, a region that concentrates 51% of Brazilian GDP. As Brazil's most industrialized region, the covered area accounts for approximately 50% of Brazilian consumption of natural gas, leading NTS to a competitive position. NTS works with long-term operations (ship or pay), fully indexed to inflation and with stable operational and financial prospects.

NTS IN 2022

- **R\$ 2 billion fair value (related to Itaúsa's interest)**
- **2,048 km of gas pipelines**
- **158.2 million cubic meters: contractual transportation capacity**
- **100% of contracted transport capacity in long-term operations**
- **R\$ 3.1 billion in profit¹**

¹ Referring to Net Income Attributable to Controlling Shareholders.

2022 Highlights

- **New Gas Market:** from the commercial standpoint and of the development of the New Gas Market, NTS took the lead in several actions, such as entering into Interruptible Service Contracts; entering into a Flexibility Reduction Agreement with Petrobras strengthening the company's readiness to operate in a multi-customer market; purchasing Linepack; entering into Gas Balancing Agreements; and the commissioning of a new gas delivery point; and mainly the significant progress of works on the first project after the new regulatory framework for the gas sector, in 2021 – the GASIG project.
- **ESG Agenda:** strengthening its commitment to the ESG agenda, the company was pioneer and the first Brazilian company to sign up to the Oil & Gas Methane Partnership 2.0 (OGMP 2.0) and to the UN Global Compact. In the social sphere, the company became signatory to the Women's Empowerment Principles (WEP) and positively impacted around 60,000 direct beneficiaries in 73 municipalities where the company operates.



The company posted robust financial results in 2022 and net revenue reached R\$ 6.8 billion, whereas profit reached R\$ 3.1 billion, up 17.5% and 13.2%, respectively, on a year on year basis, reflecting the full indexation of its revenue.

With respect to the simplification of the corporate structure and liability management, the highlight is the completion of the acquisition of Nova Infraestrutura Gasodutos Participações S.A. ("NISA"), in April 2022, with succession of all NISA's rights and obligations by NTS. Additionally, in October 2022, NTS completed the fund raising of approximately R\$ 5 billion, aimed to make an early payment to the debenture that matures in April 2023.

Learn more on: ri.ntsbrasil.com

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Incorporated in 1999, CCR operates in the segments of highway concession, with 3,600 kilometers in the states of São Paulo, Rio de Janeiro, Mato Grosso do Sul, Rio Grande do Sul and Santa Catarina; mobility, with 2.4 million passengers every day; airports, 17 in Brazil and three abroad; and services, and it was the first company to be listed on B3's New Market. Committed to sustainable development, the company is present in 230 cities and 13 states in Brazil, has made up the B3's Corporate Sustainability Index (ISE) for 12 years, is signatory of the UN Global Compact since 2011 and directly employs over 17,000 people. CCR's stockholding structure includes the Mover Group (14.86%), Soares Penido (15.05%), Itaúsa (10.33%), Votorantim (10.33%), and 49.43% shares outstanding.

2022 Highlights

- Liability Management:** in January 2022, the company announced a fund raising through the issue of the 16th issue of simple unsecured non-convertible debentures, in two series, totaling R\$ 3.4, billion, maturing in 2029 (1st series) and in 2036 (second series), respectively. The proceeds obtained will be used for the early redemption of debentures, cash increase and recovery and implementation of projects.

- Concessions:** the company entered into a Final Agreement, aimed to extend the term of the AutoBAN concession agreement for approximately 11 years, set the final amounts recognized in the Preliminary Agreement and settle the lawsuits related to the subject matter of the Definitive Agreement. Additionally, the company announced the extension of terms obtained for other concessions over the year, such as ViaOeste, Renovias and SPVias. Throughout 2022, the company signed new concession agreements, such as for the Pampulha Airport and the RioSP (Dutra) road. Finally, the company entered into an Amendment, aimed to include the Section 3 operation in the Metrô Bahia (Bahia's subway) system. CCR has also gradually increased its indirect stockholding interest in VLT Carioca (light rail transportation system in Rio de Janeiro), and became the holder of 93.83% of its capital, through the dilution and acquisition of interest of the other stockholder.

- Sale of assets:** in April 2022, the company announced that it had completed the transfer of its total equity interest in Quicko to MaaS Global Oy, by exchanging quotas held in Quicko for shares in MaaS, and CIIS now holds 17.1% of the shares in MaaS. Additionally,

in July 2022, the Company announced that it had completed the sale of its total equity interest held in the company Total Airport Services (TAS), corresponding to 70% of the capital stock of TAS, to AGI-CFI Acquisition Corp. Finally, in December 2022, CCR disclosed that it had entered into an agreement to sell all quotas in Samm to Luna Fibra, for R\$ 245 million, subject to the fulfillment of certain conditions usual in this type of transaction, including conditions precedent such as regulatory approvals.

- Earnings:** in April 2022, CCR started the payment of dividends resolved upon the AGM of 2022, in the amount of approximately R\$ 0.08 per share, nominative share. Additionally, in November, the company started the payment of the interim dividends of 2022 in the amount of approximately R\$0.29 per share.

Learn more on: www.ri.ccr.com.br

CCR in 2022

- R\$ 22 billion in market value**
- 37 concessions in Brazil and Latin America**
- over 3,600 km of roads under its management and maintenance**
- Approximately 2 million people transported every day in urban mobility and approximately 16 million passenger boarded every year in the airports**
- R\$ 4.1 billion in profit¹**

¹ Referring to Net Income Attributable to Controlling Shareholders.



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Prospects

The consistent results obtained in 2022 reflect both the soundness of our portfolio and the longevity of our business. Our investees present resilient results even against a challenging economic backdrop.

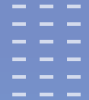
The prudent management of leverage and liquidity, the good prospects of flow of proceeds make us confident about the future.

We maintain our focus on portfolio management and our work as an agent for change in our investees, seeking the creation of value in a sustainable manner for our stockholders and society.

We will focus on the evolution of the strategic ESG pillars of the holding company and, through governance, we will contribute to the continuous evolution of the topic with the investees.

We expect an even more challenging macroeconomic environment for 2023. And, with very consistent work, including strategic changes focused on efficiency and profitability, already announced by the companies, we believe in good prospects for 2023.





We adopt the main corporate ESG report guidelines to provide transparency to our stakeholders.

Transparency is here



GRI Index

- **Statement of use:** Itaúsa S.A. has reported in accordance with GRI Standards for the period between 01.01.2022 to 12.31.2022.
- **GRI 1 used:** GRI 1 - Foundation 2021.
- **For the Content Index - Essentials Service,** GRI Services assessed that the GRI content index is presented in a clearly and consistently with the Standards, and that references to the disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the sections presented in the body of the report. The service was provided in the Portuguese version of the report.



Universal Standards	Reference (page) / Direct answer	Third-party assurance	Relationship with SDG
General disclosures			
The organization and its reporting practices			
2-1 Organizational details	Itaúsa S.A., a publicly-listed company, with head office in the City and State of São Paulo (SP), operating in Brazil.	No	
2-2 Entities included in the organization's sustainability reporting (Scope of Subsidiaries)	Financial statements available at: www.itausa.com.br/Results-Center	Yes	13
2-3 Reporting period, frequency and contact point	Annual, from January 1 to December 31, 2022.	No	
2-4 Restatements of information	Not applicable.	Yes	
2-5 External assurance	Page 100	Yes	

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Universal Standards	Reference (page) / Direct answer	Third-party assurance	Relationship with SDG
Activities and workers			
2-6	Activities, value chain and other business relationships	Page 9 . Basis of preparation: relevant business relationships are our interest in investees. Significant changes are the start of operations in new subsidiaries, which took place in 2022 in CCR.	No
2-7	Employees	Page 60 . Basis of preparation: closing data of December 31, 2022 do not include interns, apprentices, board members and executive officers hired under the Consolidation of Labor Laws (CLT). There were no significant fluctuations (over 20% increase or decrease in staff).	Yes
2-8	Workers who are not employees	Not applicable.	No
Governance			
2-9	Governance structure and composition	Page 35 . Basis of preparation: only effective members with term of office from May 2023 to May 2024 were included.	No
2-10	Nomination and selection of the Board of Directors	See more information on the nomination and selection process in the nomination policy .	No
2-11	Chair of the Board of Directors	Page 36 . The chair of the Board of Directors is not an executive in the organization.	No
2-12	Role of the Board of Directors in overseeing the management of impacts	Page 36	Yes
2-13	Delegation of responsibility for managing impacts	Page 38 and 39	Yes
2-14	Role of the highest governance body in sustainability reporting	The Board of Directors analyzes and approves the proposed Integrated Report by the Board of Officers, after analysis and recommendation of approval by the Capital Markets Council, an advisory body of the Board of Officers.	Yes
2-15	Conflicts of Interest	Page 47 . Basis of preparation: a conflict of interests consists of a situation in which our position or responsibilities at Itaúsa give rise to an opportunity for us (or someone close to us) to obtain personal gains or benefits (as distinct from work-related compensation) or where an opportunity arises to favor our personal interests (or those of persons close to us), putting them before our duties and responsibilities to the Company or the companies in Itaúsa's portfolio.	No
2-16	Communication of critical concerns	Page 44 and 47 . Basis of preparation: we consider reports related to harassment, aggression, discrimination, conflicts of interest, corruption, fraud, improper payment or receipt, theft or robbery, use of prohibited substances, leakage of information, violation of laws as being highly critical.	Yes
2-17	Collective knowledge of the Board of Directors	Page 37	No

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Universal Standards		Reference (page) / Direct answer	Third-party assurance	Relationship with SDG
2-18	Evaluating the Board of Directors's performance	Page 36	No	
2-19	Remuneration policies	Page 41	No	
2-20	Process for determining remuneration	Page 41 . Basis of preparation: fixed, variable and benefits.	No	
2-21	Annual total compensation ratio	Confidential information.	No	
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	Page 6	No	
2-23	Policy commitments	Page 44	Yes	
2-24	Embedding policy commitments	Page 44	Yes	
2-25	Processes to remediate negative impacts	Page 47	Yes	
2-26	Mechanisms for seeking advice and raising concerns	Page 47	No	
2-27	Compliance with laws and regulations	No fines for instances of non-compliance with laws and regulations were incurred.	No	
2-28	Membership of associations	Page 33	No	16
2-29	Approach to stakeholder engagement	In addition to the channels described on page 23 , we also have our website and social networks to engage and communicate with society and the general public.	Yes	
2-30	Percentage of employees represented by a works council or belonging to trade unions	75% (including all employees hired under the Consolidation of Labor Laws (CLT) and the Board of Officers, Executive Board, Board of Directors, interns and apprentices). Basis of preparation in accordance with 2-7.	No	
Stakeholder engagement				
2-29	Approach to stakeholder engagement	Page 4	No	
Material topics				
3-1	Process to determine material topics	Page 4	Yes	
3-2	List of material topics	Page 4	Yes	
3-3	Management of material topics	Page 4	Yes	

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Specific Standards			
Anti-corruption			
205-1	Operations assessed for risks related to corruption	100%. Basis of preparation: Itaúsa S.A. (holding).	Yes 16
205-2	Communication and training about anti-corruption policies and procedures	100% of employees. Basis of preparation in accordance with 2-7. Training and communication include training and communications of the Integrity Program. Employee categories were implemented by only segmenting employees, Board of Officers and Board of Directors.	Yes
205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption were investigated or confirmed.	Yes 16
Anti-competitive behavior (2016)			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not applicable.	Yes
Tax (2019)			
207-1	Approach to tax	Page 45	No
207-2	Tax governance, control, and risk management	Page 45 and 50	No
207-4	Country-by-country reporting	Conheça na pg. 30 das Demonstrações Contábeis. Não está disponível abertura por país de b.ii. a b.x. do protocolo do indicador.	No
Energy (2016)			
302-1	Energy consumption within the organization	143,288 kWh electricity consumed in our headquarters. Basis of preparation: we calculate the total consumption in our own operations based on the electricity bill of the floor used by the Company at the corporate building.	No 7, 8, 12 and 13
302-3	Energy intensity	55.95 kWh/sq.m. of office or 1,726 kWh/employee.	No 7, 8, 12 and 13
302-4	Reduction of energy consumption	We updated the air-conditioning systems and replaced fluorescent lamps with LED lamps to reduce energy consumption. Saving was not measured.	No 7, 8, 12 and 13

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Universal Standards		Reference (page) / Direct answer	Third-party assurance	Relationship with SDG
Water (2018)				
303-5	Water consumption	2,591 m3. Basis of preparation: we calculate the total consumption in our own operations based on the water bill of the floor used by the Company at the corporate building, which is part of the shared consumption of the building.	No	
Supplier Environmental Assessment				
Social disclosures				
Employment				
401-1	Total and rates of new employees hired by age group, gender and state/country	Basis of preparation: it does not include interns, apprentices, board members, executive officers and outsourced employees. Formula for the calculation of total new hires in each category divided by total employees in the category. Employee turnover is calculated based on total dismissals in each category divided by total employees in the category.	Yes	5
401-3	Rates of return to work and retention after parental leave, broken down by gender	In 2022, there was one maternity leave and one paternity leave and the return rate was 100% for both genders.	No	5
Occupational health and safety				
403-3	Occupational health services	Health and medical program, environmental risk prevention program, technical report on workplace conditions and ergonomic evaluation.	No	4
403-6	Promotion of worker health	Page 68	No	
403-8	Workers covered by an occupational health and safety management system	100%	No	
403-9	Work-related injuries	No fatalities or accidents with serious consequences or requiring mandatory notification were recorded in 2022 among employees or outsourced employees. Basis of preparation: determination of severity in accordance with regulation.	No	

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Universal Standards		Reference (page) / Direct answer	Third-party assurance	Relationship with SDG
Training and Education				
404-1	Average hours of training per year per employee	Page 65	No	4
404-2 (2016)	Programs for upgrading employee skills and transition assistance programs	Outplacement programs are made available to dismissed employees on the management level and higher and, for the other categories, a digital program with the same purpose as of the outplacement program is in place.	No	
404-3	Percentage of employees receiving regular performance and career development reviews	Page 65 . Basis of preparation: career development activities are taken into account for the performance review.	No	4, 5 and 8
Diversity and Equality				
405-1	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	Page 60 . No person with disabilities sit on governance bodies. With respect to the Board of Officers, all members are men and over 50 years old. In the Board of Directors, 22% of the members are women. Of total members, 66.7% are over 50 years old and 33.3% are between 30 and 50 years old.	Yes	5
405-2	Ratio of basic salary and remuneration of women to men, broken down by functional category and relevant operating units	Page 60 . Calculation includes only salary (without benefits) and divides women's average basic salary by men's average basic salary of each category. Basis of preparation: calculation includes only salary (without benefits) and divides women's average basic salary by men's average basic salary of each category.	Yes	5
Non-discrimination				
406-1	Incidents of discrimination and corrective actions taken	No incident of discrimination was recorded in 2022.	Yes	8
Public policies				
415-1	Political contributions	Not applicable.	No	5 and 16
Customer privacy (2016)				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not applicable.	No	16

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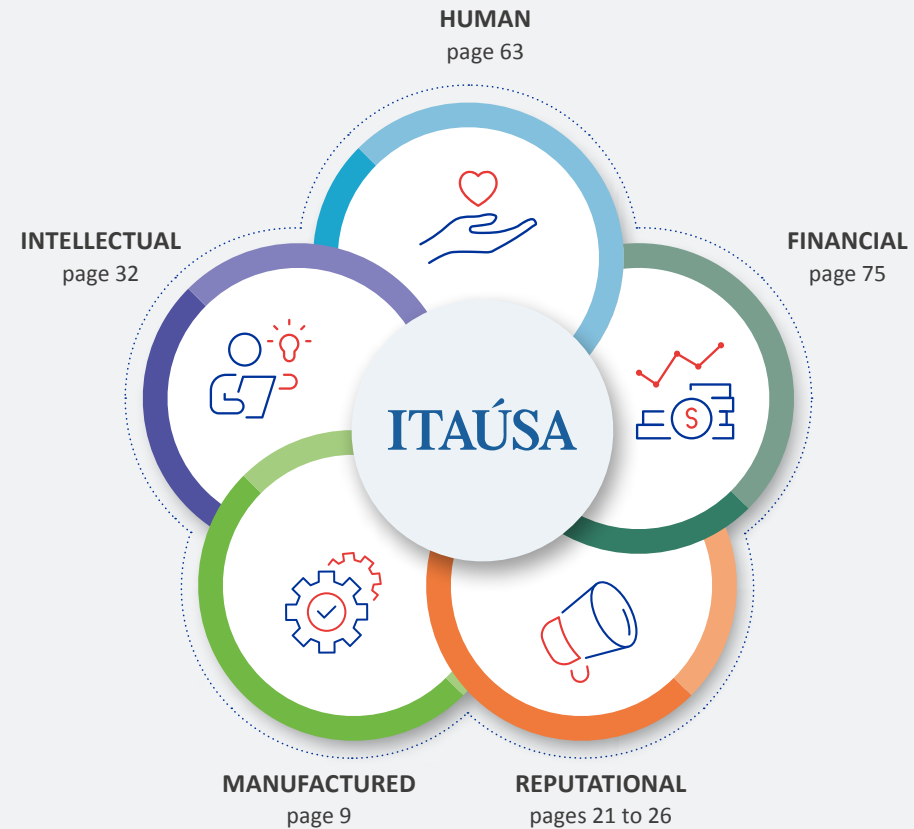
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Code	Description	Page
FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for executive management, non-executive management, professionals, and all other employees	<u>60</u>
FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	<u>48</u>
FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	<u>78</u>
FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	<u>27</u>

Roadmap of capitals



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SDG Roadmap

Topics	Primary SDGs
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 Tackling Climate Change	
 Diversity and Inclusion	 
 Our People (Development, health and well-being)	
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Roadmap of Priority SDGs		
	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<ul style="list-style-type: none"> ◦ Create job opportunities in our value chain; ◦ Foster the defense of human rights and diversity in our investees; ◦ Have a workplace focused on the employee's well-being; ◦ Encourage the professional development of employees. <p>Chapter Our People Page 63</p>
	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation</p>	<ul style="list-style-type: none"> ◦ Foster and monitor investments with a focus on a culture of value creation that includes ESG aspects, through portfolio management; ◦ Influence stakeholders to create an ecosystem of good practices in the value chain; ◦ Identify opportunities and assess business through robust processes aimed at generating efficiency; ◦ Invest in industries that are essential to society. <p>Chapter Profile Page 8</p>
	<p>Reduce inequality within and among countries</p>	<ul style="list-style-type: none"> ◦ Create job opportunities in the operations of the holding company and investees; ◦ Adopt recruitment and selection policies and people management practices based on diversity. <p>Chapter Diversity and Inclusion Page 58</p>
	<p>Take urgent action to combat climate change and its impacts</p>	<ul style="list-style-type: none"> ◦ Have an ESG agenda to reduce the business impact; ◦ Influence investees to adopt actions aimed to combat climate change. <p>Chapter Tackling Climate Change Page 54</p>
	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>	<ul style="list-style-type: none"> ◦ Expand the influence and knowledge exchange with investees to foster business and supply chain sustainability. <p>Chapter Strengthening of Governance Page 32</p>
	<p>Strengthen the means of implementation and revitalize the global partnership for sustainable development</p>	<ul style="list-style-type: none"> ◦ Active engagement in investees aimed at developing the industries involved and promoting sustainability. <p>Chapter Strengthening of Governance Page 32</p>

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The report is audited to ensure the reliability and truthfulness of the information.



Trust is here

Independent Auditor's Limited Assurance Report on the non-financial information included in the 2022 Integrated Report

To the Board of Directors and Stockholders
Itaúsa S.A.

São Paulo - SP

Introduction

We have been engaged by Itaúsa S.A. ("Itaúsa") to present our limited assurance report on the non-financial information included in the 2022 Integrated Report of Itaúsa for the year ended December 31, 2022.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2022 Integrated Report, including any incorporated images, audio files or videos.

Responsibilities of the management of Itaúsa

The management of Itaúsa is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2022 Integrated Report;
- preparing the information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI-Standards), with the basis of preparation developed by the Company and with Guidance CPC 09 – Integrated Report issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);
- designing, implementing and maintaining internal controls over the significant information for the preparation of the information included in the 2022 Integrated Report, which is free from material misstatement, whether due to fraud or error.

Independent auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the 2022 Integrated Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01 – Issuance of Assurance Reports related to Sustainability and Social Responsibility, issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that the auditor complies with ethical requirements, independence requirements, and other responsibilities of these standards, including those regarding the application of

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the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2022 Integrated Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Itaúsa involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2022 Integrated Report taken as a whole might present significant misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2022 Integrated Report, other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2022 Integrated Report in which significant misstatements might exist. The procedures comprised, among others:

- (a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2022 Integrated Report;
- (b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;
- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2022 Integrated Report; and

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

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

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

Scope and limitations

The procedures applied in a limited assurance engagement vary in nature and timing and are less detailed than those applied in a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement.

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If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the 2022 Integrated Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods nor future projections and goals. Likewise, we have not performed assurance procedures regarding the information related to Itaúsa's investees performance in climate change, positive social impact and diversity and inclusion presented in the 2022 Integrated Report of Itaúsa.

The contents included in the scope of this assurance engagement are presented in Content Index of the 2022 Integrated Report.

The preparation and presentation of non-financial information and indicators followed the definitions of the basis of preparation developed by the Company and the guidelines of the Global Reporting Initiative (GRI-Standards), and, therefore, the information included in the 2022 Integrated Report does not have the objective of providing assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied. Our assurance report should be read and understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

Conclusion

Based on these procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the 2022 Integrated Report of Itaúsa S.A. has not been prepared, in all material respects, in accordance with the criteria of the basis of preparation and guidelines of the Global Reporting Initiative (GRI-Standards) and with the Guidance CPC 09 – Integrated Report.

São Paulo, April 28th, 2023

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

Emerson Laerte da Silva
 Contador CRC 1SP171089/O-3

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Independence Statement

To the Board of Directors and Stockholders
Itaúsa S.A.

São Paulo, April 28th, 2023

In connection with the issue of the Independent Auditor's Limited Assurance Report on the sustainability information included in the "Integrated Annual Report" of Itaúsa S.A., we state that PricewaterhouseCoopers Auditores Independentes Ltda. is independent in relation to Itaúsa S.A. and that there has been no conflicts of interest during the verification of environmental, social and governance data related to sustainability information in accordance with the Code of Ethics for Professional Accountants issued by the International Federation of Accountants (IFAC) and with the local NBC PO 900 Resolution issued by the Brazilian Federal Accounting Council (CFC).

Yours faithfully,

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

Emerson Laerte da Silva
Contador CRC 1SP171089/O-3

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Credits

An Itaúsa publication, coordinated by the **Investor Relations and Corporate Communication Departments**: ri@itausa.com.br/imprensa@itausa.com.br

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Adesign

Images:

Itaúsa's image database

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