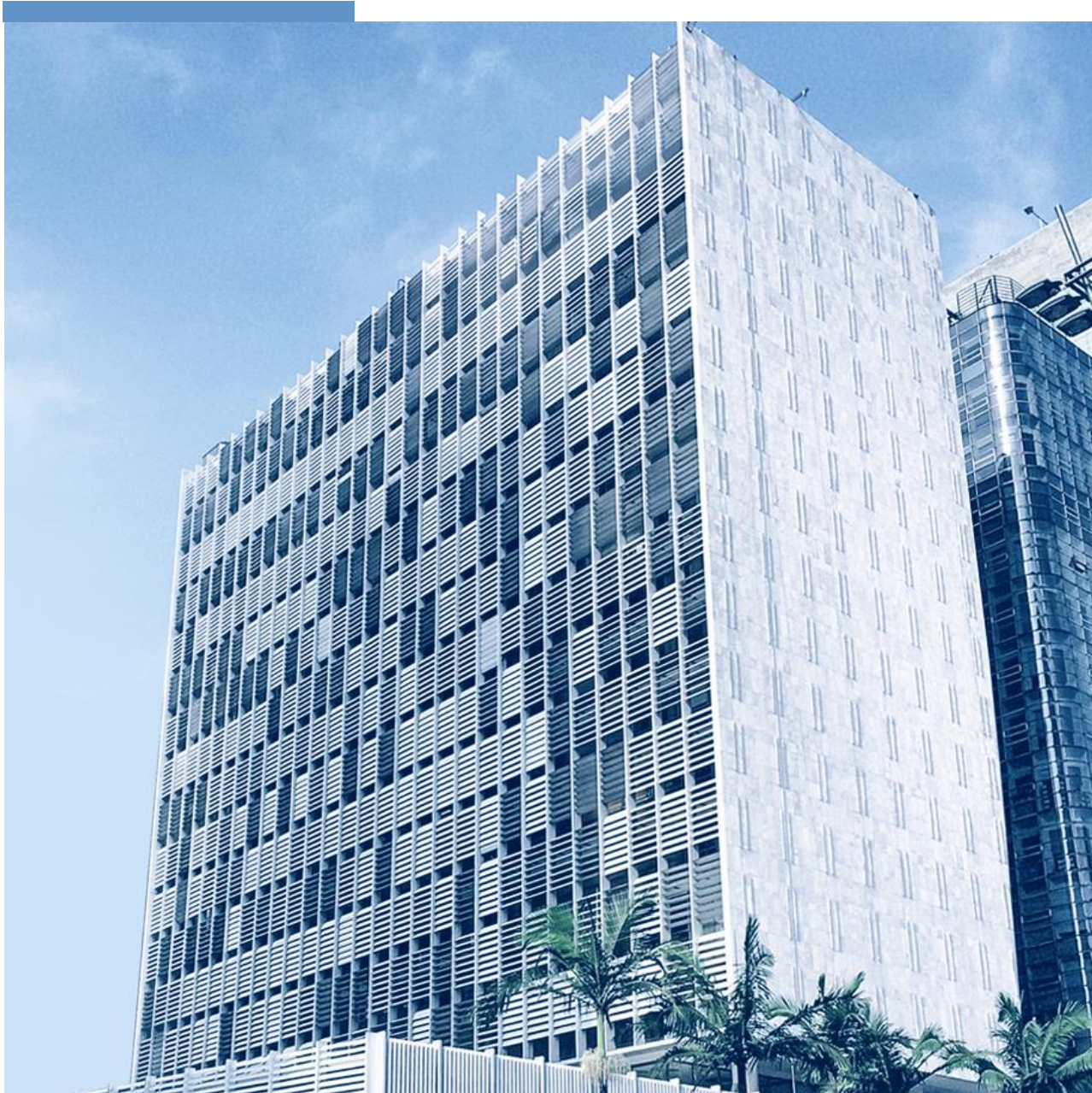


ITAÚSA



Itaúsa Headquarters | Paulista Avenue - São Paulo/Brazil

Interim Financial Statements

March 31, 2023

Management Report

1st quarter of 2023

São Paulo, May 15, 2023 – We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the first quarter of 2023 (1Q23). The Financial Statements were prepared in accordance with the standards established by the Accounting Pronouncement Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring Profit

R\$ 2.7 billion

▼ 0.6% vs. 1Q22¹

Net Asset Value

R\$ 98.8 billion

▼ 17.4% vs. 03.31.2022

Recurring ROE

14.6% p.y.

▼ 1.8 p.p. vs. 1Q22¹

Itaúsa's Highlights

- **1Q23 Earnings:** Itaúsa's 1Q23 earnings remained stable on a year-on-year basis (excluding the effects of the one-off sale of XP shares in 1Q22), showing the strength and resilience of the portfolio in the face of a challenging macroeconomic scenario.
- **Annual and Extraordinary General Stockholders' Meeting:** the Board of Directors is now composed of 4 independent members (44%), the Audit Committee became a statutory body and Itaúsa's new long-term incentive plan (matching shares) was approved.
- **Itaúsa Integrated Report 2022:** improved level of ESG disclosure of Itaúsa and its portfolio companies in the Integrated Report 2022, published in April 2023, as a result of the new strategy and Itaúsa's ESG pillars announced in December 2022.

R\$ million

	1Q23	1Q22	Variation
PROFITABILITY AND RETURN²			
Profit	2,798	3,719	-24.7%
Recurring Profit	2,671	2,687 ¹	-0.6%
Return on Equity (%) ³	15.3%	22.6%	-7.3 p.p.
Recurring Return on Equity (%) ³	14.6%	16.4% ¹	-1.8 p.p.
BALANCE SHEET			
Total Assets	84,517	73,797	14.5%
Net Debt	3,944	3,340	18.1%
Stockholders' Equity	73,632	65,555	12.3%
CAPITAL MARKET			
Market Value ⁴	79,746	94,809	-15.9%
Average Daily traded Volume (ADTV) ⁵	184	263	-30.1%

(1) It considers the exclusion of the capital gain arising from the sale of XP Inc. shares in 1Q22 (R\$ 1.132 million) for better comparison of periods.

(2) Attributable to controlling stockholders.

(3) Annualized ROE (Return on Equity).

(4) Calculated based on the closing price of preferred shares on March 31, 2022 and March 31, 2023, excluding treasury shares.

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

ITSA
B3 LISTED N1

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

ISE B3

ICO2 B3

IGPTWB3

Message from Management

“Itaúsa’s earnings for the first quarter of 2023 reflect the resilience of our portfolio against a challenging economic scenario in Brazil and in the world”

Alfredo Setubal

Itaúsa’s CEO



The global economic scenario remained challenging in the first three months of 2023, with uncertainties and volatilities as a result of the conservative stance of major banks while running their monetary policies to tackle rising inflation levels, and by the issues involving the U.S. and European banking systems. In Brazil, inflation and labor market indicators have envisaged an economic slowdown which, combined with high interest rates and uncertainties in the fiscal policy, contributed to a more cautious market dynamics in terms of short-term business.

Even amid this challenging scenario, Itaúsa’s earnings in 1Q23 reflects the strength of its portfolio, which is made up of brands leading their segments of operation, as well as the active portfolio management carried out by the holding company in recent years. Itaúsa’s profit in 1Q23 remained stable on a year-on-year basis, excluding the one-off effects of capital gains on the sale of XP shares recorded in 1Q22. Recurring result from investees, recorded in Itaúsa in 1Q23, totaled R\$ 3.0 billion, up 5% from the previous year, mainly driven by the consistent results of its investment portfolio.

The largest asset in the portfolio, Itaú Unibanco’s results were driven by an increased loan portfolio in the main segments of Brazil and Latin America, added to the growth in commissions and fees arising from higher revenue from card activities, and the higher result from insurance and pension plan operations as well. Our investees in the energy and infrastructure segments, which are more resilient to turmoil, also reported rising performance curves. Meanwhile, the economic downturn remains a source of challenges to operations in Alpargatas and Dexco, which are part of sectors more sensitive to the current economic cycle.

Our latest General Stockholders’ Meeting, held on April 28, 2023, approved major advances in our governance. Among them, we highlight the Board of Directors, composed of nine members, which now has four independent members (44%). Furthermore, the Audit Committee became a statutory body, reaching the same status of the other Board advisory committees. At last, our new long-term incentive plan (matching shares) was approved. This plan is aimed at increasing the sense of ownership and commitment of eligible members to Itaúsa’s performance in the medium and long term.

Also, on April 28, 2023, we disclosed Itaúsa Integrated Report 2022, in which we share, in an objective and transparent way, how our strategy, governance and performance create value for our stakeholders. This report has been prepared based on top global ESG reporting guidelines, and is assured by PricewaterhouseCoopers (PwC). In view of our new ESG Strategy announced in December 2022, we expanded our reporting on Itaúsa’s and investees’ commitment to those topics we considered priority: climate change, diversity & inclusion, and continuous strengthening of governance.

We are confident of our running the business on the right path by keeping a focus on capital allocation discipline, long-term vision, a culture of risk management and appreciation of human capital. We will continue to target value creation for our more than 940,000 stockholders, investees and society.



1. Environmental, Social and Governance (ESG) Performance

1.1. Integrated Report 2022



Published in April 2023, the Integrated Report 2022 follows the standards of the Global Reporting Initiative (GRI Standards), Sustainability Accounting Standards Board (SASB) and International Integrated Reporting Council (IIRC) guidelines, in addition to be assured by PricewaterhouseCoopers (PwC). It is also linked to the UN's Sustainable Development Goals (SDGs). In view of the new ESG strategy announced by Itaúsa in December 2022, this report provides for a greater disclosure about Itaúsa's and its investees' commitment to three major priority topics: **climate change, diversity & inclusion, and continuous strengthening of governance**. Aiming to share, in an objective and transparent way, how Itaúsa's strategy, governance and performance create value for stakeholders, the Integrated Report addressed, among others, the topics highlighted below.

Advances in efficient capital allocation:

divestiture of non-strategic assets with the sale of XP shares, allocating part of these funds to the Company's deleveraging, the acquisition of equity interest in CCR and the follow-on of Alpargatas.

Strengthening governance and control structure:

set up of the Audit Committee and statutory implementation of Board Advisory Committees.

Definition of the new ESG Strategy, which resulted in the establishment of Instituto Itaúsa and the definition of Itaúsa's ESG 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."

Portfolio highlights:

Total people employed, private social investment, diversity indicators, and carbon emission data, among others.

Todo lugar tem Itaúsa (Itaúsa is everywhere) campaign:

Itaúsa is cast as a transformative company that invests in Brazil and in Brazilians, and brings benefits to its stockholders and society.

Access the **Integrated Report 2022** in full at: <https://www.itausa.com.br/Integrated-Report-and-Annual-Report>, or **click here** and watch the video with the animated version of the Report to get to know the main topics.

1.2. Advances in Corporate Governance

As part of Itaúsa's continuous governance improvement, our latest General Stockholders' Meeting, held on April 28, 2023, approved, among others, the following matters:

- **Statutory implementation of the Audit Committee.**
- **New long-term incentive plan (matching shares), aimed at increasing the sense of ownership and commitment of eligible members to Itaúsa's performance in the medium and long term.**
- **Four independent members to sit on Itaúsa's Board of Directors:**
 - Patrícia de Moraes (reelected)
 - Raul Calfat (elected)
 - Vicente Furletti de Assis (reelected)
 - Edson Carlos De Marchi (reelected)



For further information about the resolutions adopted at the General Stockholders' Meeting, please access <https://www.itausa.com.br/General-Stockholders-Meetings>.

1.3. *Todo lugar tem Itaúsa* (Itaúsa is everywhere) campaign

In 2023, we proceeded with the “*Itaúsa is everywhere*” campaign, launched last year. The campaign follows the motto that, **from the time you wake up until the end of the day, Itaúsa is together with Brazilians through solid brands that have leading roles in the segments in which they operate.**

This narrative has been developed based on the outcomes of a survey conducted to understand the top of mind brands and the perceptions of the general public and the market regarding Itaúsa and the values and good practices expected of a holding company. There were over 10 million views on YouTube, with great impact on social media. [Click here to learn more.](#)



2. Itaúsa's Operational and Financial Performance

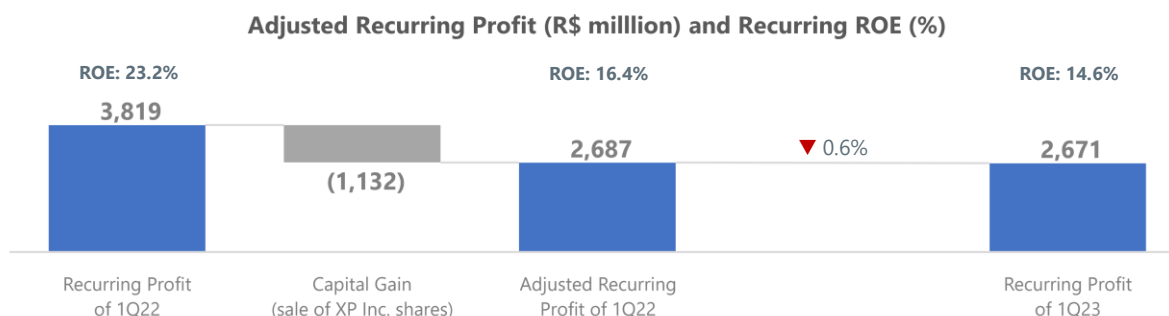
2.1. Individual Result of Itaúsa

Itaúsa S.A. is an investment holding company with equity interests in other operating companies, with its results 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. The equity in the earnings of investees and the individual result of Itaúsa are presented in the table below, including recurring events (non-recurring events are presented in detail in table Reconciliation of Recurring Profit).

Managerial Individual Result of Itaúsa ¹			
R\$ million	1Q23	1Q22	Δ%
Investees' Recurring Profit	3,000	2,867	5%
Financial Sector	2,788	2,734	2%
Itaú Unibanco	2,735	2,628	4%
XP Inc.	53	106	-50%
Non-Financial Sector	231	173	34%
Alpargatas	(4)	24	n.a.
Dexco	55	74	-26%
CCR	33	n.a.	n.a.
Aegea Saneamento	21	23	-12%
Copa Energia	66	5	1,280%
NTS ²	61	48	29%
Other companies	1	(1)	n.a.
Other results³	(19)	(40)	-52%
Results of Itaúsa	(143)	1,021	n.a.
Administrative Expenses	(32)	(35)	-9%
Tax Expenses	(108)	(130)	-16%
Other Operating Revenues	(2)	1,186	n.a.
Financial Income/Expenses	(182)	(112)	62%
Income before Income Tax/Social Contribution	2,676	3,776	-29%
Income Tax/Social Contribution	(5)	43	n.a.
Recurring Profit	2,671	3,819	-30%
Lucro Líquido Recorrente Ajustado	2,671	2,687⁴	-0.6%
Non-recurring Result	128	(100)	n.a.
Itaúsa's results	113	-	n.a.
Financial Sector	(53)	(111)	-37%
Non-Financial Sector	68	11	529%
Profit	2,798	3,719	-25%
Return on Equity (%)	15.3%	22.6%	-7.3 p.p.
Recurring Return on Equity (%)	14.6%	23.2%	-8.6 p.p.
Adjusted Return on Equity (%)	14.6%	16.4%⁴	-1.8 p.p.

(1) Attributable to controlling stockholders. | (2) It includes dividends/interest on capital received and the adjustment to fair value of shares. | (3) It refers mainly to PPAs (purchase price allocations) of the goodwill from investments in Alpargatas, Copa Energia and Aegea Saneamento. | (4) The adjustment refers to the exclusion of the capital gain arising from the sale of XP Inc. shares in 1Q22 (R\$ 1,132 million) for better comparability of periods.

In March 2022, Itaúsa sold 12 million shares in XP Inc. for approximately R\$ 1.8 billion, resulting in a capital gain of R\$ 1.1 billion recognized in its profit. We present the Adjusted Recurring Profit and Recurring ROE, excluding such capital gain from the 1Q22 results, for better comparability of the period indicators, as follows.



2.2. Recurring Profit of Investees, as recorded by Itaúsa (1Q23 vs. 1Q22)

Recurring profit of investees, recorded by Itaúsa in 1Q23, totaled **R\$ 3.0 billion**, up **5%** on a year-on-year basis, mainly driven by the portfolio companies' consistent results.

Itaú Unibanco posted an increase in loan portfolio, resulting in a better margin with clients, in addition to growth in commissions and fees and result from insurance operations, which was partially offset by higher cost of credit due to the increase in portfolio and higher non-performing loans. The Bank recorded a decrease in its efficiency ratio, reaching 39.8% on a consolidated basis, which was once again the lowest level at the historical series.

Alpargatas' results were impacted by the downturn in demand in Brazil and the international market, in addition to higher storage and freight costs, higher general and administrative expenses and higher finance costs, which were partially offset by higher revenue per pair of Havaianas sandals in Brazil.

Dexco also recorded a decrease in the volume of sales in its business units, in addition to a worse mix in the Wood, Bathroom Fixtures and Fittings Divisions, partially offset by the positive effect of the revaluation of the biological asset, the sale of standing wood and the results in the new dissolving wood pulp (DWP) business unit.

CCR's results started to be recognized by Itaúsa in September 2022 under the equity method of accounting. In the first quarter of 2023, it recorded growth in its three segments of operations, driven by the resumption of post-pandemic activities, which had still impacted the 1Q22 performance.

Aegea reported better results of operations on a year-on-year basis, mainly driven by higher revenue from consideration of concessions and the positive impact of results of SPCs Águas do Rio 1 and 4. However, the company recorded lower profits due to increased debts and finance costs, which were impacted by the rise in the basic interest rate.

Results of the investment in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted mainly by the increase in the distribution of dividends on a year-on-year basis, which was partially offset by a slight reduction in the fair asset value.

Copa Energia recorded increase in EBITDA and in profit, mainly driven by the commercial strategy implemented, which offset the loss of volume in the resale segment.

At last, **XP Inc's** results, recognized by Itaúsa under the equity method of accounting, remained stable on a year-on-year basis, in spite of having contributed less to Itaúsa's overall results in 1Q23. This was due to the smaller interest equity held by Itaúsa in this investee as a result of the divestiture carried out over the last 12 months.

Further information on the performance of each investee and Itaúsa's corresponding equity interest is available in section 7.1 ("Operational and financial performance of investees").

Management Report

1st quarter of 2023

2.3. Itaúsa Own Results

Administrative expenses totaled R\$ 32 million in 1Q23. This 9% reduction on a year-on-year basis was mainly due to lower personnel expenses and fees, impacted by the reversal of the provision as a result of the changes in the long-term incentive plan. If we excluded this effect, administrative expenses would have totaled R\$ 39 million, up 10.7% due to higher expenses on communication projects and legal costs.

Tax expenses totaled R\$ 108 million in 1Q23, down 16% compared to the same period of the previous year, when there was an increase in tax expenses related to PIS/COFINS (taxes on income) on the capital gain from the sale of XP shares in 2022.

Other operating expenses totaled R\$ 2 million in 1Q23. In 1Q22, the R\$ 1.2 billion revenue was mostly related to gains from the sale of XP Inc. shares in that period (which did not occur in 1Q23).

2.4. Finance Result

Finance Result reached negative R\$ 182 million in 1Q23. The R\$ 70 million reduction in Finance Result compared to 1Q22 was mainly due to higher interest expenses caused by the rise in the basic interest rate in the period and to higher gross debt as a result of the fifth issuance of debentures, which took place in August 2022, to finance the purchase of equity interest in CCR and increase Itaúsa's cash balance. This negative effect was partially offset by the early settlement of the second issue and the second series of the fifth issuance of debentures in December 2022 and to higher return on cash.

2.5. Profit

Profit totaled R\$ 2,798 million in 1Q23, down 25% from the R\$ 3,719 million on a year-on-year basis, mainly driven by non-disposal of shares in XP Inc., which had a positive impact on the 1Q22 result by R\$ 1,132 million. If we excluded the effects of the disposal of shares in XP Inc. on the 1Q22 results, the 1Q23 profit would have accounted for an 8% increase (R\$ 2,587 million adjusted in 1Q22 vs. R\$ 2,798 million in 1Q23).

2.6. Recurring Profit

Recurring Profit was R\$ 2,671 million in 1Q23, down 30% from the R\$ 3,819 million reported in 1Q22. If we excluded the effects of the sale of shares in XP Inc. on the 1Q22 recurring result (R\$ 1,132 million), then 1Q23 Recurring Profit would have posted a slight decrease of 1%.

Profit was impacted by non-recurring events, which totaled a positive effect of R\$ 128 million in 1Q23. **Itaúsa's** own results were positively impacted as it received earn-out in connection with the sale of **Elekeiroz** in the amount of R\$ 113 million. Major non-recurring effect in **Alpargatas** was the impairment of trade accounts receivable related to the sale of equity interest in **Alpargatas S.A.I.C** (Argentina). At **CCR**, the major non-recurring events were the agreement with the Rio de Janeiro State for the continuity of waterway passenger transport services at Barcas, the provision for the non-onerous return of 30% of land acquired for the implementation and discontinuation of the NASP (Novo Aeroporto de São Paulo) Project, and investments in improvement works in ViaOeste concession. Additionally, in the period there was a positive effect of approximately R\$ 90 million related to the gain from the contingent lawsuit of **Itautec**.

Reconciliation of Recurring Profit		
R\$ million	1Q23	1Q22
Recurring Profit	2,671	3,819
Addition/(Exclusion) of non-recurring effects	128	(100)
Own	113	-
Arising from ownership interest in the Financial Sector	(53)	(111)
Itaú Unibanco	(53)	(111)
Voluntary severance program	-	(282)
Interbank Payments	-	89
Treasury shares	(12)	69
Provision for structural adjustment	(8)	-
Fixed Assets, Furniture and Equipments	(6)	-
Others	(27)	13
XP Inc.	-	-
Arising from ownership interest in the Non-Financial Sector	68	11
Alpargatas	(55)	(14)
Dexco	1	10
CCR	32	-
Copa Energia	1	(2)
Others ¹	88	17
Profit	2,798	3,719

(1) For 1Q23, mainly refers to Itaútec process gains. For 1Q22, it refers to the discontinued operations of the investee Alpargatas.

3. Capital Structure and Indebtedness

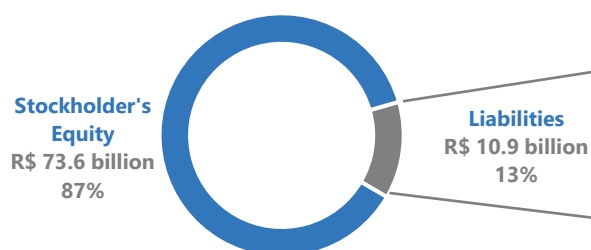
3.1. Breakdown of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices, subject to the proper liquidity level of cash and cash equivalents and focus on capital preservation. On March 31, 2023, the Company's leverage ratio was **4.7%** (net debt of R\$ 3.9 billion to total liabilities + equity of R\$ 84.5 billion) and **4.0%** on the market value of its assets (net debt of R\$ 3.9 billion to Net Asset Value (NAV) of R\$ 98.8 billion).

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

It is worth mentioning that the 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. If this amount was considered as a cash position as of March 31, 2023, the Company would have had a net debt position of R\$ 1.8 billion.

Breakdown of Capital on 03.31.2023



Breakdown of Liabilities (R\$ million)

Total Liabilities	10,885	12.9%
Debentures	6,685	7.9%
Dividends and IOC payable	2,101	2.5%
Provision for Tax Litigations	1,807	2.1%
Other liabilities	292	0.4%

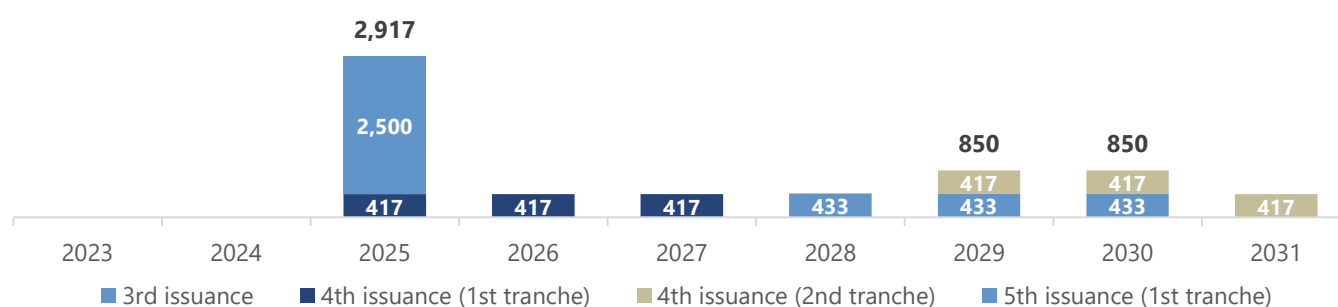
Note: amounts related to Itaúsa's parent company's balance sheet

3.2. Repayment Schedule

Please see below the instruments that account for over 60% of the Company's total debt, and its repayment schedule. It is worth mentioning that there are no amortizations to be carried out in the next 2 years, as a result of the deleveraging strategy initiated at the end of 2022.

On March 31, 2023, the Company's average term of debt was **4 years and 4 months**, with average cost of **CDI + 1.61% p.y.**

Principal Repayment Schedule on 03.31.2023 (in R\$ million)



- 3rd issuance of debentures, with cost of CDI + 2.4% p.y. and a 10-year maturity term.
- 4th issuance of debentures (1st tranche), with cost of CDI + 1.4% p.y. and a 6-year maturity term.
- 4th issuance of debentures (2nd tranche), with cost of CDI + 2.0% p.y. and a 10-year maturity term.
- 5th issuance of debentures (1st tranche), with cost of CDI + 1.12% p.y. and a 3-year maturity term.

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

3.3. Cash Flows

Itaúsa ended 1Q23 with a **R\$ 2,741 million** cash balance, and its evolution from December 31, 2022 is presented below, with highlights going to proceeds from the financial sector of R\$ 1,602 million and proceeds of R\$ 1,403 million paid by the Company to its shareholders.

(R\$ million)



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

3.4. Rating Agencies

In September 2022, Moody's upgraded the corporate credit rating of Itaúsa to **AA+.br** from AA.br (national scale), with a "Stable" outlook, the same rating assigned to the 3rd and 4th issuances of the Company's debentures.

In November 2022, Fitch Ratings started covering Itaúsa's corporate credit and assigned it **AAA** rating (investment grade), on a national scale, the same rating assigned to the 5th issuance of the Company's debentures, underlining Itaúsa's trustworthiness in the capital markets and its management's conservative financial discipline.

Agency	Rating	Outlook	Scale	Last update
Moody's	AA+.br	Stable	National	09.12.2022
Fitch Ratings	AAA(bra)	Stable	National	11.04.2022

4. Return to stockholders

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

Investors who remained as stockholders for the 12-month period ended March 31, 2023 are entitled to receive the total gross amount of **R\$ 4.4 billion** as earnings, that is, R\$ 0.43202 (gross) per share, which, divided by the preferred share quoted on March 31, 2023, resulted in a 5.3% dividend yield.

Base Year	Earnings Declared	Stockholding Position	Payment date	Gross amount declared	Gross amount per share ²	Net amount per share ²
2022	Quarterly IOC ¹	05.31.2022	07.01.2022	R\$ 207.5 million	R\$ 0.02353	R\$ 0.02000
	IOC	08.18.2022	08.30.2022	R\$ 90.8 million	R\$ 0.01030	R\$ 0.00876
	IOC	08.18.2022	up to 12.29.2023	R\$ 435.7 million	R\$ 0.04940	R\$ 0.04199
	Quarterly IOC ¹	08.31.2022	10.03.2022	R\$ 207.5 million	R\$ 0.02353	R\$ 0.02000
	IOC	11.18.2022	up to 12.29.2023	R\$ 500.0 million	R\$ 0.05154	R\$ 0.04381
	Quarterly IOC ¹	11.30.2022	01.02.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000
	IOC	12.08.2022	03.10.2023	R\$ 1,367.9 million	R\$ 0.14100	R\$ 0.11985
	IOC	12.08.2022	up to 12.29.2023	R\$ 431.7 million	R\$ 0.04450	R\$ 0.03783
	Quarterly IOC ¹	02.28.2023	04.03.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000
2023	IOC	03.23.2023	up to 08.31.2023	R\$ 749.9 million	R\$ 0.07730	R\$ 0.06571
Total earnings in the last 12 months					R\$ 0.46816	R\$ 0.39793
Total earnings adjusted by the 10% bonus³				R\$ 4,447.6 million	R\$ 0.43202	R\$ 0.36722
Preferred share (ITSA4) value at 03.31.2023					R\$ 8.22	
Dividend Yield					5.3%	4.5%

(1) Interest on capital is subject to tax rate of 15% of withholding income tax according to legislation in force. | (2) Itaúsa's capital stock was represented by 9,701,409,715 shares as of March 31, 2023. | (3) According to market convention, dividend yield was calculated based on earnings per share adjusted by the 10% bonus shares in November 07, 2022 divided by the share value (ITSA4) on March 31, 2023.

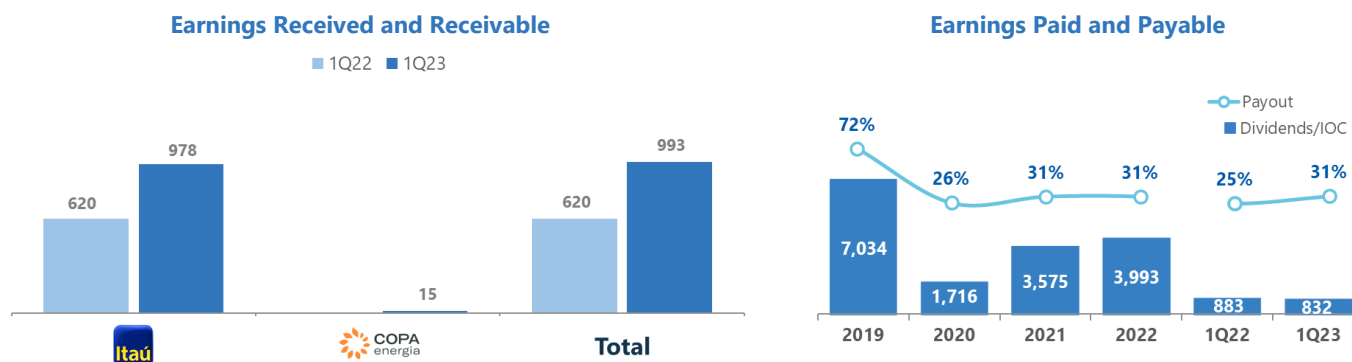
History of Itaúsa's Dividend Yield				
Base Year	2020	2021	2022	LTM ¹ 1Q23
Dividend Yield (gross)	5.5%	4.2%	6.9%	5.3%

(1) LTM: Last Twelve Months.

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

4.2. Flow of Dividends and Interest on Capital based on the Base Period of Each FY^{1,2}

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



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

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

5. Net Asset Value

On March 31, 2023, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$ 79.7 billion**, whereas the sum of interests in investees at market value totaled **R\$ 98.8 billion**, resulting in a **19.3%** discount, down **150 bps** in relation to 20.8% on March 31, 2022.

Portfolio Companies	Price of Most Liquid Share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
	24.74	9,800	242,442	37.2%	90,301
(D)	60.30	528	31,852	6.7%	2,139
	8.15	674	5,496	29.6%	1,625
	5.88	808	4,751	37.9%	1,799
	12.80	2,020	25,856	10.3%	2,671
(E)	n/d	n/d	n/d	12.9%	2,578
(F)	n/d	n/d	n/d	8.5%	1,993
(E)	n/d	n/d	n/d	48.9%	1,333
Other Net Assets and Liabilities (G)					-5,628
Other Net Assets and Liabilities					98,811
ITAÚSA	8.22	9,701	79,746		79,746
Discount					-19.3%

Closing prices of the last business day of the period of the most liquid shares of Itaú (ITUB4), XP Inc. (Nasdaq: XP), Alpargas (ALPA4), Dexco (DXCO3), CCR (CCRO3), and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of March 31, 2023. | (D) It considers the quote of US\$ 11.87/share and foreign exchange rate of US\$1.00/R\$5.08. | (E) It includes the investment value recorded in the Balance Sheet as of March 31, 2023. | (F) It includes the fair value recorded in the Balance Sheet as of March 31, 2023. | (G) Data from the Parent Company's balance sheet as of March 31, 2023.

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

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



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

6. Capital Markets

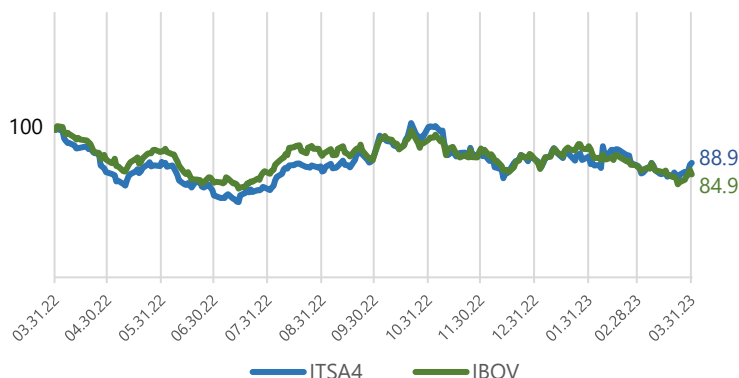
6.1. Share Performance

Itaúsa's preferred shares (B3: ITSA4) closed 1Q23 at R\$ 8.22 down 11.1%, in the last 12 months, when adjusted by payment of earnings, whereas Ibovespa, B3's main index, depreciated by 15.1% in the same period.

Performance of Itaúsa's and Investees' shares

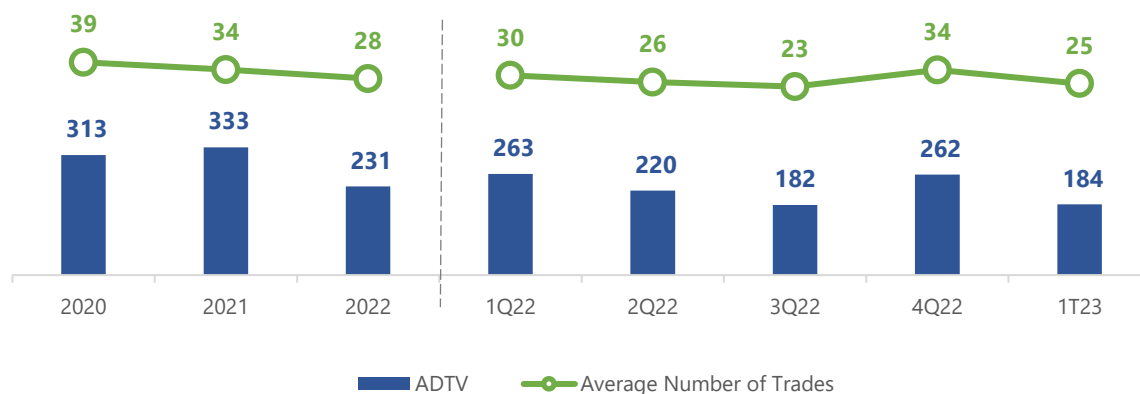
Company	Close	Δ 1Q23	Δ 12 moths
ITSA4	R\$ 8.22	-2.2% ▼	-11.1% ▼
ITSA3	R\$ 8.33	-5.2% ▼	-11.2% ▼
ITUB4	R\$ 24.72	0.3% ▲	-5.3% ▼
ALPA4	R\$ 8.15	-46.0% ▼	-68.7% ▼
DXCO3	R\$ 5.88	-13.3% ▼	-53.9% ▼
CCRO3	R\$ 12.80	18.3% ▲	-3.8% ▼
XP	\$ 11.87	-22.6% ▼	-60.6% ▼
Ibovespa	101,882	-7.2% ▼	-15.1% ▼

ITSA4 vs. Ibovespa (last 12 months)



The daily average trading volume of Itaúsa's preferred shares in 1Q23 was R\$ 184 million from R\$ 263 million in 1Q22, with 25,000 daily trades on average from 30,000 trades in 1Q22, down 30.1% and 17.7%, respectively, on a year-on-year basis.

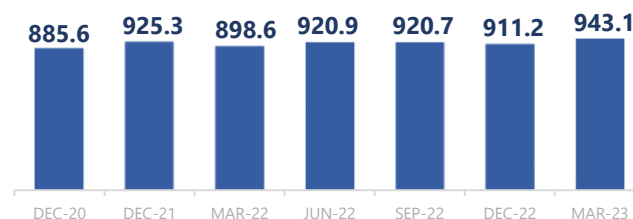
ITSA4 - Volume (R\$ million) and average daily trades (number in thousands)



6.2. A broader stockholder base

On March 31, 2023, Itaúsa had 943,100 stockholders (99.6% individuals), which places it as one of the companies with the largest stockholder bases on B3.

Variation in the number of stockholders (in thousands)



7. Appendices

7.1. Operational and financial performance of investees

We present below the main highlights of the results of 1Q23 of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa's Stake ¹	Ticker
Itaú Unibanco Holding S.A. ²	Financial Institution (Bank)	37.25%	B3: ITUB4
XP Inc. ³	Financial Products and Services	6.72%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.56%	B3: ALPA4
Dexco S.A.	Wood, Porcelain, Sanitary Metals and Dissolving Wood Pulp	37.86%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.33%	B3: CCRO3
Aegea Saneamento e Participações S.A. ⁴	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. (NTS)	Transportation of Natural Gas	8.50%	n.a.

(1) It includes the percentage of direct and indirect interest held by Itaúsa on March 31, 2023, according to Note 1 (Operations).

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

(3) It does not include the indirect equity interest of 3.93% (excluding treasury shares) held through jointly-owned subsidiary Itaú Unibanco, since the latter has no material influence on XP, classifying this interest as a financial asset measured at fair value through "other comprehensive income" in Equity. The effects of this equity interest in Itaúsa are recorded in "carrying value adjustments" in Equity, reflecting the recording made in Itaú Unibanco's Equity.

(4) Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. Additionally, it has equity interests of 4.65% and 4.53% in SPCs 1 and 4 of Águas do Rio, respectively.



Itaú Unibanco Holding S.A.

Recent developments:

- **Purchase of Ideal:** in March, the bank acquired 50.1% of Ideal Holding Financeira's capital stock and voting capital for R\$ 700 million, becoming the controlling shareholder of the broker, with which it had already signed an agreement in January 2022.
- **ESG:** In April 2023, Itaú Unibanco published its Integrated Annual Report and ESG Report, providing for a complete overview of its business, value creation process, positive impact commitments, management, targets and performance practices in environmental, social, governance and issues.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	1Q23	1Q22 ⁴	Δ%
Operating Revenues ¹	37,327	34,524	8.1%
Expected Loss on Financial Assets and Claims	(8,172)	(6,216)	31.5%
General and Administrative Expenses	(17,330)	(16,820)	3.0%
Profit ²	7,355	6,668	10.3%
Recurring Profit ²	7,466	7,151	4.4%
ROE (annualized)	17.3%	17.5%	-0.2 p.p.
Recurring ROE (annualized)	17.6%	18.7%	-1.1 p.p.
Stockholders' Equity ²	171,550	152,815	12.3%
Loan Portfolio ³	1,156,472	1,035,931	11.6%
Tier I capital ratio	13.5%	12.5%	1.0 p.p.

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

Financial Performance (1Q23 vs. 1Q22):

- **Loan portfolio:** up 11.6% in the 12-month period, driven by the growth in major Brazilian segments (+16.0% in individuals, +9.2% in very small, small and middle-market companies, and +13.6% in Latin America).
- **Commissions and fees and Income from insurance and private pension plan contracts:** up 3.6% in commissions and fees, driven by higher revenue from card activities, both issuer and acquirer. Income from insurance and private pension plan contracts (net of reinsurance) increased 39.2% due to increase in sales of insurance policies, notably in group life, credit life and mortgage insurance products.
- **Expected loss of financial assets:** up 31.5% from 1Q22, due to higher origination in credit products and increase in non-performing loans.
- **General and administrative expenses:** up 3.0% from 1Q22, mainly due to increases in (i) personnel expenses, due to the effects of negotiating the collective bargaining agreement and the increase in the number of employees in the period, in addition to higher profit sharing expenses; (ii) data processing and telecommunication expenses; and (iii) depreciation and amortization expenses.
- **Efficiency Ratio:** reached 39.8% on a consolidated basis, which was once again the lowest level at the historical series.
- **Profit:** up 10.3% from 1Q22, mainly due to the 8.1% increase in Operating Revenues, as a result of the 9.7% increase in net financial revenue, driven by higher revenue from loan operations, in addition to the positive impact of the interest rate rise.
- **Tier I capital ratio:** capital management is key, since it drives the search for optimization of investments and ensures the bank's strength. At the end of March 2023, Tier I capital ratio was 13.5%, above the minimum required by the Central Bank of Brazil (9.5%).

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

XP Inc.

Recent developments:

- **Cancellation of treasury shares:** In April 2023, XP Inc. announced the cancellation of 31,267,095 Class A shares (5.6% of total shares). As a result of this cancellation, the total number of shares decreased to 529,266,917 from 560,534,012.

Financial and Operational Data (R\$ million, except where indicated)	1Q23	1Q22	Δ%
Client Assets	954,249	873,075	9.3%
Net Revenue	3,134	3,121	0.4%
Profit ¹	796	854	-6.9%
ROE (annualized) ¹	18.7%	22.8%	-4.1 p.p.
Credit Portfolio ² (R\$ billion)	17.5	11.5	52.0%

(1) Attributable to controlling stockholders. | (2) It does not include intercompany loans or receivables related to credit cards.

Financial Performance (1Q23 vs. 1Q22):

- **Client Assets:** up 9%, driven by R\$ 125 billion in net funding, partially offset by R\$ 44 billion in market devaluation in the year.
- **Loan portfolio²:** totaled R\$ 17.5 billion, with average maturity of 2.9 years and NPL 90 equal to 0.0%
- **Volume of card transactions:** R\$ 8.6 billion in 1Q23, up 90% on a year-on-year basis. At the end of March 2023, active cards totaled 832,000 (+170% year-on-year), corresponding to a 21% share in the active client base.
- **Net Revenue:** up 0.4%. In a still challenging scenario for capital markets in Brazil, the main positive factor in the quarter was the growth of the new verticals of pension plans, insurance, cards and credit, within the Retail business.
- **Profit¹:** down 7%, as a result of revenue stability, gross margin compression and year-on-year expense growth.

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



Recent developments:

- **Changes in Management:** In February 2023, Julian Garrido (Chief Finance and IR Officer) stepped down and was replaced with André Natal. In April 2023, Roberto Funari (CEO) stepped down and Luis Fernando Edmond (member of the Board of Directors) filled the position on a temporary basis.

Financial and Operational Data (R\$ million, except where indicated)	1Q23	1Q22	Δ%
Volume (thousand pairs/pieces) ¹	48,196	55,638	-13.4%
Brazil	40,610	46,775	-13.2%
International	7,586	8,863	-14.4%
Net Revenue	902	927	-2.7%
Recurring EBITDA	66	175	-62.4%
Recurring EBITDA Margin	7.3%	18.9%	-11.6 p.p.
Profit (Loss) ²	(200)	33	-706.4%
Recurring Profit (Loss) ³	(15)	80	-118.6%
ROE (annualized) ²	-14.1%	3.0%	-21.1 p.p.
Recurring ROE (annualized) ³	-1.4%	7.3%	-8.6 p.p.
CAPEX	114	174	-34.7%

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

Financial Performance (1Q23 vs. 1Q22):

- **Net Revenue:** down 2.7%, due to the lower volume of pairs sold in the period.
- **Recurring EBITDA:** decrease was due to lower sales volume, in addition to additional pressures on operating costs and expenses in connection with additional expenses on external warehouses in Brazil and the impact of the effect of the transaction foreign exchange rate and higher warehouse fixed costs in international operations.
- **Profit:** in addition to the aforementioned operational factors, it was adversely impacted by the recognition of the provision for loan losses in connection with the sale of Alpargatas S.A.I.C. (Argentina), in the net amount of R\$ 177 million.
- **Cash Position:** negative net financial position of R\$ 890 million, a decrease of R\$ 2,515 million on a year-on-year basis. This decrease was mainly due to lower cash generation in the period, consumption of working capital and others of R\$ 533 million, and CAPEX of R\$ 640 million.

i For further information on Alpargatas's results, please access: <https://ri.alpargatas.com.br/default.aspx?linguagem=en>

DEXCO

Recent developments:

- **Cancellation of treasury shares:** in May 2023, Dexco announced the cancellation of 57% of its treasury shares without reducing the value of its capital stock.

Financial and Operational Data (R\$ million, except where indicated)	1Q23	1Q22	Δ%
Net Revenue	1,712	2,131	-19.7%
Wood Division	1,137	1,349	-15.7%
Deca Division	379	489	-22.5%
Ceramic Tiles Division	196	293	-33.1%
Adjusted and Recurring EBITDA	351	504	-30.3%
Adjusted and Recurring EBITDA Margin	20.5%	23.6%	-3.1 p.p.
Profit ¹	148	224	-34.0%
ROE (annualized) ¹	146	198	-26.3%
ROE ¹	10.3%	15.9%	-5.6 p.p.
Recurring ROE (annualized) ¹	10.0%	14.1%	-4.1 p.p.
CAPEX (Maintenance and Forestry Opex)	281	442	-36.4%
Net Debt/EBITDA	2.71x	1.48x	1.23x

(1) Attributable to controlling stockholders.

Financial Performance (1Q23 vs. 1Q22):

- **Net Revenue:** down 19.7%, due to the worsening in the markets where Dexco operates, which has impacted the sales of products, in addition to the worsening in the mix of products in its business divisions. Meanwhile, in order to maintain its price levels, the company has adopted the strategy of diversifying the Wood Division's sources of income. In this quarter, for example, the Company sold a greater volume of standing wood, whose sales value increased and had a lower cost, which positively impacted the results of this division.
- **Adjusted Recurring EBITDA:** down 30.3%, due to the worsening results of Bathroom Fixtures and Fittings, and Ceramic Tiles, in spite of the portfolio diversification in the Wood Division. Even with a decrease in sales, it continued to record healthy results. If we included LD Celulose's results, Dexco's Adjusted and Recurring EBITDA would have been R\$ 484.3 million.
- **Dissolving Wood Pulp (DWP):** in spite of the plant maintenance shutdown, LD Celulose's operations ended the quarter with sales of 92,300 metric tons, adding R\$ 133.2 million to Dexco's Adjusted EBITDA.
- **Recurring Profit:** down 44.9%, mainly due to the worsening in operations in the period.
- **Leverage:** Dexco ended 1Q23 with R\$ 4,285 million of net debt, an increase of 31.4% compared to 1Q22. Even with the increase in net debt, the company was able to keep low leverage, ending the quarter with 2.71 times Net Debt/Adjusted and Recurring EBITDA.

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



Recent developments:

- **Agreement with Barcas approved:** in March 2023, the Rio de Janeiro State recognized its liability to indemnify Barcas for the operating costs incurred in connection with the services provided for the 2nd, 3rd and 4th five-year periods.
- **Extension of MSVia:** in March 2023, the 3rd Amendment to the concession agreement between MSVia and the Federal Government was signed with the objective of extending, for 2 years, the validity of the first Amendment of June, 2021. Thus, the rebidding period may be extended to March 2025.
- **NASP Project discontinued:** in April 2023, CCR announced the discontinuation of the NASP Project due to the failure to approve regulations. Accordingly, CCR notified the proper body that it was returning 29.76% of the land, which implies the proportional write-off of the cost of acquisition of fixed assets, recorded as an expense in the company's profit or loss.

Financial and Operational Data (R\$ million, except where indicated)	1Q23	1Q22	Δ%
Net Revenue (excluding construction)	3,799	8,019	-52.6%
Highways	1,864	6,833	-72.7%
Highways	430	355	21.3%
Urban Mobility	1,490	823	81.1%
Others ¹	15	8	80.8%
Adjusted and Recurring EBITDA ²	1,975	1,659	19.0%
Adjusted and Recurring EBITDA margin ²	61.2%	60.0%	1.2 p.p.
Profit ³	629	3,452	-81.8%
Recurring Profit (Loss) ²	317	(15)	-2,184.7%
CAPEX	1,296	314	312.9%
Net Debt/EBITDA	2.9x	3.4x	-0.5x

(1) It includes holding companies, SAMM and intragroup eliminations. | (2) Equivalent to the figures on the "same base" reported by CCR. | (3) Attributable to controlling stockholders.

Financial Performance (1Q23 vs. 1Q22):

- **Traffic performance:** due to the return to normal activities after the social distancing experienced during the pandemic, in the last 12 months the traffic of equivalent vehicles increased by 6.3%, passengers transported at airports increased by 132.9% and passengers transported in mobility businesses increased by 31.4 %.
- **Net Revenue (excluding construction):** decrease was the result of extraordinary revenue resulting from the financial rebalancing at AutoBAn in 1Q22 in the amount of R\$ 5.3 billion. If we excluded this effect, increase would have been 16.8%, as a result of the rise in the volume of vehicle and passenger traffic from the kick-off of operation of new concessions RioSP, ViaMobilidade – Lines 8 and 9, Pampulha and Blocos Sul and Central, partially offset by the exit of the NovaDutra concession, as well as the adoption of tariff adjustments.
- **Adjusted Recurring EBITDA:** increase was mainly driven by better operating performance in all transportation modals.
- **Recurring Profit:** increase was driven by the outperformance in road, airport and urban mobility modals.
- **CAPEX:** increase was driven by the purchase of new trains on ViaMobilidade - Lines 8 and 9, the implementation of 10 operating service bases along the BR-116 highway, two based along the BR-101 highway and in the free flow system in BR-101 highway on RioSP, and the duplication of a number of sections of the BR-386 highway on ViaSul.
- **Indebtedness:** Consolidated net debt totaled R\$ 21.5 billion at the end of March 2023 and the leverage ratio measured by Net Debt/Adjusted EBITDA (last 12 months) reached 2.9 times.

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



Recent developments:

- **Recognition:** Aegea was awarded the international Blue Dot certification from the Organization for Economic Cooperation and Development (OECD) for the economic, environmental and social impact of the Águas do Rio concession, aimed at improving the well-being of millions of people by granting wider access to sanitation services, contributing to environmental restoration and generating thousands of local jobs.

Financial and Operational Data (R\$ million, except where indicated)	1Q23	1Q22	Δ%
Billed volume ('000 m ³)	143	137	4.6%
Net Revenue ¹	983	866	13.5%
EBITDA	793	663	19.7%
EBITDA margin	80.7%	76.5%	4.2 p.p.
Profit ²	140	203	-31.0%
CAPEX	196	185	6.0%
Net Debt/EBITDA	3.25x	2.51x	0.74x

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

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

Financial Performance (1Q23 vs. 1Q22):

- **Net Revenue:** increase was mainly driven by tariff adjustments and higher volume billed, with the latter arising from the expansion of the concession network and increase in households served, in particular by wastewater treatment systems.
- **EBITDA:** increase was mainly driven by higher volume billed, tariff adjustments, and the results of Águas do Rio.
- **Profit:** decrease was the result of higher net finance costs, mainly due to the rise in interest rate on debt.
- **CAPEX:** increase was driven by portfolio growth and the headway made in the water and wastewater coverage network.
- **Águas do Rio:** in 1Q23, it recorded net revenue of R\$ 1.5 billion, EBITDA of R\$ 502 million, EBITDA margin of 33.9%, and profit of R\$ 208 million. At the end of March 2023, Águas do Rio's net debt was R\$ 7.7 billion.

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



Financial and Operational Data (R\$ million, except where indicated)	1Q23	1Q22	Δ%
Volume ('000 tons)	427	431	-1.0%
Net Revenue ¹	2,578	2,738	-5.8%
Recurring EBITDA	299	113	163.6%
Recurring Profit	133	10	1,446.7%
CAPEX	32	13	146.1%

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

Financial Performance (1Q23 vs. 1Q22):

- **Sales Volume:** down 1.0%, as a result of the decrease in household consumption (bottled LPG), as most of its consumers are impacted by unemployment and high interest rates.
- **Net Revenue:** down 5.8%, mainly due to the reduction in prices of raw materials (LPG) at the production sources passed on to consumers.
- **EBITDA and Recurring Profit:** increase was driven by the commercial strategy of recovering margins beginning in 2Q22 by adjusting tariffs based on LPG cost variations.
- **CAPEX:** up 146.1%, due to investments focused on increasing the corporate portfolio and renewing the logistics fleet.

i For further information on Copa Energia's results, please access: <https://www.copaenergia.com.br/>



Recent developments:

- **Operational Excellence:** in March 2023, reaffirming its commitment to operational excellence, the company was also awarded the triple ISO 9001, 14001 and 45001 certification, attesting to the standardization and assertiveness of its internal processes of running administrative activities, environmental management and occupational health and safety.

Financial and Operational Data (R\$ million, except where indicated)	1Q23	1Q22	Δ%
Net Revenue	1,779	1,663	7.0%
Profit	742	895	-17.1%
Dividends ¹ - Total	851	-	-
Dividends ¹ - % Itaúsa	72	-	-
CAPEX	43	42	3.1%
Net Debt ²	11,007	2,786	295.1%

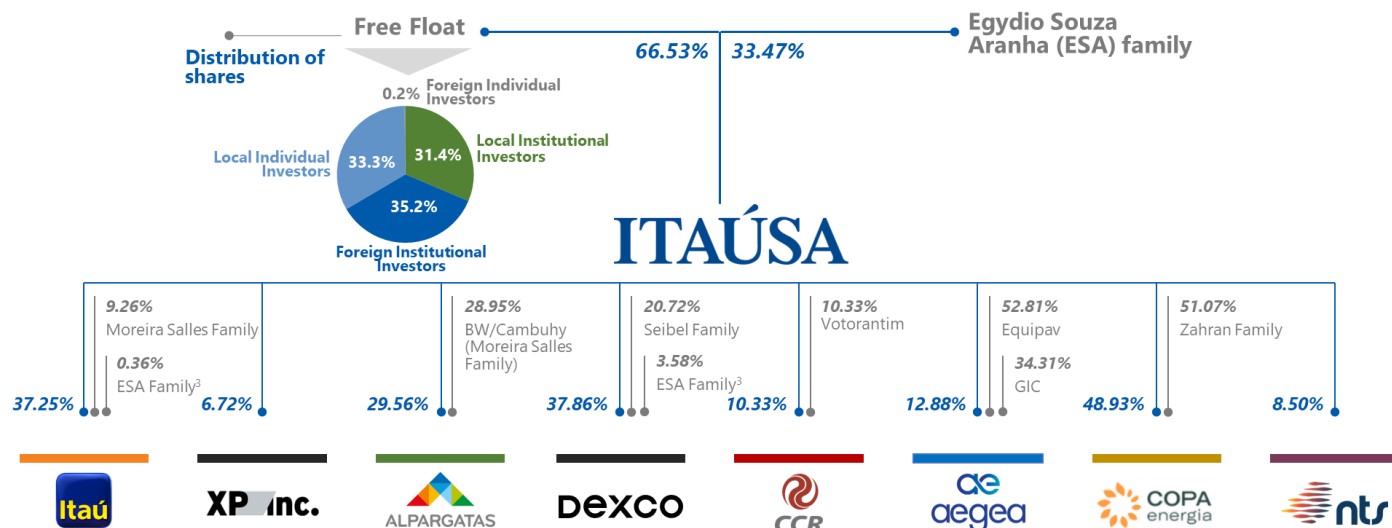
(1) It includes dividends and interest on capital, gross (paid by NTS and by NISA).

Financial Performance (1Q23 vs. 1Q22):

- **Net Revenue:** increase was mainly due to adjustments based on the general market price index (IGPM) provided for in gas transport contracts.
- **Profit:** decrease was due to higher finance costs, impacted by the company's higher debt level in 1Q23 and interest rate rises in the period.
- **Earnings:** R\$ 851 million were paid in dividends and interest on capital (gross) in the quarter, based on the remaining portion for the 2022 fiscal year, which had not been distributed in advance by the company. Of the total paid, R\$ 72 million was allocated to Itaúsa.
- **Indebtedness:** increase was due to the merger of NISA's debentures and commercial notes and interest earned and balances corresponding to derivative financial instruments, as a result of the merger of NISA into NTS. Even with the increase in net debt, the company continues to post a healthy financial leverage, represented by a Net Debt amount less than 2 times the company's EBITDA.

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

7.2. Ownership Structure on 03.31.2023^{1,2}



- (1) Interests shown refer to total shares, excluding treasury shares.
 (2) These correspond to direct and indirect interest in investees.
 (3) Shares directly held by individuals or entities of the ESA (Egydio de Souza Aranha) Family.

7.3. Balance Sheet (parent company and managerial)

(R\$ million)

ASSETS	03/31/2023	12/31/2022	LIABILITIES AND STOCKHOLDERS' EQUITY	03/31/2023	12/31/2022
CURRENT	6,261	6,518	CURRENT	4,582	4,155
Current Assets	5,777	6,341	Debentures	397	160
Cash and cash equivalents	2,741	2,642	Dividends / Interest on Capital payable	2,101	1,968
Financial assets - FVTPL (NTS)	1,993	2,005	Suppliers	7	6
Dividends / Interest on Capital receivable	1,043	1,694	Tax liabilities	224	178
Tax Assets	343	167	Personnel expenses	30	54
Taxes to be offset	343	167	Leases liabilities	3	3
Other Assets	141	10	Provisions	1,794	1,763
Prepaid expenses	13	7	Other liabilities	26	23
Other assets	128	3			
NON-CURRENT	78,256	76,736	NON-CURRENT	6,303	6,302
Investments	77,386	75,861	Debentures	6,288	6,287
Investments in controlled companies	77,382	75,857	Provisions	13	12
Other	4	4	Other deferred taxes	1	1
Tax Assets	711	716	Leases liabilities	1	2
Taxes to be offset	9	9			
Deferred Income Tax and Social Contribution	702	707	STOCKHOLDERS' EQUITY	73,632	72,797
Fixed Assets	104	104	Capital	63,500	63,500
Other Assets	55	55	Capital reserves	382	563
Right of use assets	4	5	Revenue reserves	14,729	13,598
Judicial deposits	32	32	Carrying value adjustments	(4,979)	(4,864)
Other assets	19	18			
TOTAL ASSETS	84,517	83,254	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	84,517	83,254

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

7.4. Determination of Equity in the Earnings of Investees

Itaúsa's results are mainly derived from its Equity in the Earnings of Investees, determined based on the profits of its subsidiaries and revenues from investments in financial assets.

Visualization of the 1st quarter of 2023 and 2022

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22						
Recurring Net Income of Investees	7,466	7,134	795	849	(15)	80	146	198	317	-	140	202	133	10	-	-	1	(1)	-	-
(x) Direct/Indirect interest	37.28%	37.27%	6.64%	12.96%	29.56%	29.44%	37.86%	37.45%	10.33%	0.00%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%	-	-
(=) Share in recurring net income	2,782	2,659	53	106	(4)	24	55	74	33	-	21	23	66	5	-	-	1	(1)	3,007	2,890
(+/-) Other Results	(48)	(31)	-	-	(25)	(12)	-	-	-	-	(12)	-	(3)	(28)	-	-	-	-	(88)	(71)
(=) Recurring share of income	2,734	2,628	53	106	(29)	12	55	74	33	-	9	23	63	(23)	-	-	1	(1)	2,919	2,819
(+/-) Non-recurring income	(53)	(111)	-	-	(38)	3	1	10	32	-	-	-	1	(2)	-	-	90	-	33	(100)
(=) Share of income	2,681	2,517	53	106	(67)	15	56	84	65	-	9	23	64	(25)	-	-	91	(1)	2,952	2,719
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61	48	-	-	61	48
(=) Investees' Results in Itaúsa	2,681	2,517	53	106	(67)	15	56	84	65	-	9	23	64	(25)	61	48	91	(1)	3,013	2,767
Contribution	89.0%	91.0%	1.8%	3.8%	-2.2%	0.5%	1.9%	3.0%	2.2%	0.0%	0.3%	0.8%	2.1%	-0.9%	2.0%	1.7%	3.0%	0.0%	100.0%	100.0%

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

ITAÚSA S.A.**BOARD OF DIRECTORS****Chairman**

Henri Penchas

Vice-Chairman

Ana Lúcia de Mattos Barretto Villela

Roberto Egydio Setubal

Members

Alfredo Egydio Setubal

Edson Carlos De Marchi

Raul Calfat (*)

Patrícia de Moraes (*)

Rodolfo Villela Marino

Vicente Furletti Assis (*)

Alternative members

Ricardo Egydio Setubal

Ricardo Villela Marino

Victório Carlos De Marchi

(*) *Independent Board Members*

EXECUTIVE BOARD**Chief Executive Officer**

Alfredo Egydio Setubal (*)

Executive Vice-Presidents

Alfredo Egydio Arruda Villela Filho

Ricardo Egydio Setubal

Rodolfo Villela Marino

Managing Officers

Frederico de Souza Queiroz Pascowitch

Maria Fernanda Ribas Caramuru

Priscila Grecco Toledo

(*) *Investor Relations Officer*

Accountant

Sandra Oliveira Ramos Medeiros

CRC 1SP 220.957/O-9

FISCAL COUNCIL**President**

Tereza Cristina Grossi Togni

Members

Eduardo Rogatto Luque

Guilherme Tadeu Pereira Júnior

Isaac Berensztein

Marco Tulio Leite Rodrigues

Alternative members

Felício Cintra do Prado Junior

Gustavo Amaral de Lucena

João Costa

José Carlos de Brito e Cunha

Patrícia Valente Stierli

AUDIT COMMITTEE**Coordinator**

Edson Carlos De Marchi

Members

Henri Penchas

Patrícia de Moraes

Ricardo Egydio Setubal

ITAÚSA S.A.
BALANCE SHEET INDIVIDUAL AND CONSOLIDATED – ASSETS
(In millions of Reais)

	Note	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
ASSETS					
Current assets					
Cash and cash equivalents	4	2,741	2,642	4,288	4,472
Marketable securities	5	1,993	2,005	1,993	2,005
Trade accounts receivable	6	-	-	1,289	1,425
Inventories	7	-	-	1,707	1,605
Dividends and interest on capital receivable	8	1,043	1,694	980	1,631
Income tax and social contribution for offset		341	165	552	308
Other taxes for offset		2	2	80	79
Other assets	9	141	10	295	167
Total current assets		6,261	6,518	11,184	11,692
Non-current assets					
Long-term receivables		762	767	5,032	4,644
Marketable securities	5	-	-	121	50
Biological assets	10	-	-	2,127	1,917
Judicial deposits		32	32	140	148
Employee benefits		14	13	122	123
Deferred income tax and social contribution	11	702	707	1,140	1,089
Income tax and social contribution for offset		9	9	9	9
Other taxes for offset		-	-	546	596
Right-of-use assets		4	5	590	565
Other assets	9	1	1	237	147
Investments	12	77,386	75,861	76,725	75,364
Property, plant and equipment	13	104	104	4,067	4,055
Intangible assets	14	4	4	867	882
Total non-current assets		78,256	76,736	86,691	84,945
TOTAL ASSETS		84,517	83,254	97,875	96,637

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.

BALANCE SHEET INDIVIDUAL AND CONSOLIDATED – LIABILITIES AND EQUITY

(In millions of Reais)

	Note	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	15	7	6	1,133	1,243
Personnel expenses		30	54	208	259
Debts	16	-	-	650	742
Debentures	17	397	160	460	180
Income tax and social contribution payable		-	-	32	21
Other taxes payable		224	178	362	346
Dividends and interest on capital payable	19.4.2	2,101	1,968	2,244	2,111
Leases		3	3	48	40
Provisions	18	1,794	1,763	1,794	1,763
Other liabilities	9	26	23	726	654
Total current liabilities		4,582	4,155	7,657	7,359
Non-current liabilities					
Debts	16	-	-	3,640	3,639
Debentures	17	6,288	6,287	7,487	7,486
Leases		1	2	587	567
Provisions	18	13	12	377	415
Deferred income tax and social contribution	11	-	-	287	207
Deferred other taxes		1	1	2	2
Other taxes payable		-	-	54	57
Employee benefits		-	-	37	36
Other liabilities	9	-	-	328	334
Total non-current liabilities		6,303	6,302	12,799	12,743
TOTAL LIABILITIES		10,885	10,457	20,456	20,102
EQUITY					
Capital	19.1	63,500	63,500	63,500	63,500
Capital reserves		382	563	382	563
Revenue reserves	19.2	14,729	13,598	14,729	13,598
Carrying value adjustments	19.3	(4,979)	(4,864)	(4,979)	(4,864)
Total equity attributable to controlling stockholders		73,632	72,797	73,632	72,797
Non-controlling interests		-	-	3,787	3,738
Total equity		73,632	72,797	77,419	76,535
TOTAL LIABILITIES AND EQUITY		84,517	83,254	97,875	96,637

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF INCOME INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED MARCH 31

(In millions of Reais, unless otherwise indicated)

	Note	Parent company		Consolidated	
		01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Net revenue	20	-	-	1,712	2,131
Cost of products and services	21	-	-	(1,048)	(1,388)
Gross profit		-	-	664	743
Operating income and expenses					
Selling expenses	21	-	-	(235)	(283)
General and administrative expenses	21	(32)	(34)	(122)	(120)
Equity in the earnings of investees	12	2,952	2,719	2,848	2,663
Other income and expenses	22	181	1,155	168	1,164
Total Operating income and expenses		3,101	3,840	2,659	3,424
Profit before finance result and income tax and social contribution		3,101	3,840	3,323	4,167
Finance result					
Finance income	23	87	81	234	148
Finance costs	23	(385)	(245)	(665)	(426)
Total Financial Result		(298)	(164)	(431)	(278)
Profit before income tax and social contribution		2,803	3,676	2,892	3,889
Income tax and social contribution					
Current income tax and social contribution	24	-	-	(16)	(47)
Deferred income tax and social contribution	24	(5)	43	20	17
Total Income tax and social contribution		(5)	43	4	(30)
Profit for the period		2,798	3,719	2,896	3,859
Profit attributable to controlling stockholders		2,798	3,719	2,798	3,719
Profit attributable to non-controlling interests		-	-	98	140
Basic and diluted earnings per share (in Brazilian reais)					
Common	25	0.28841	0.38326	0.28841	0.38326
Preferred	25	0.28841	0.38326	0.28841	0.38326

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.**STATEMENTS OF COMPREHENSIVE INCOME INDIVIDUAL AND CONSOLIDATED***(In millions of Reais)*

	Parent company		Consolidated	
	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Profit for the period	2,798	3,719	2,896	3,859
Other comprehensive income				
Items that will be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	(113)	(1,762)	-	-
Adjustment to the fair value of financial assets	-	-	(27)	79
Hedge	-	-	9	29
Foreign exchange variation on foreign investments	-	-	(128)	(1,983)
Foreign exchange variation on foreign investments	-	-	(17)	-
Items that will not be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	(2)	(7)	-	-
Remeasurement of post-employment benefits	-	-	(2)	(7)
Total Other comprehensive income	(115)	(1,769)	(165)	(1,882)
Total comprehensive income	2,683	1,950	2,731	1,977
Attributable to controlling stockholders	2,683	1,950	2,683	1,950
Attributable to non-controlling interests	-	-	48	27

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF CHANGES IN EQUITY INDIVIDUAL AND CONSOLIDATED
(In millions of Reais)

Attributable to controlling stockholders

	Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company	Non-controlling interests	Total Consolidated
Balance on December 31, 2021	51,460	572	16,319	(97)	(2,368)	-	65,886	3,622	69,508
Transactions with stockholders									
Purchase of treasury shares	-	-	-	(36)	-	-	(36)	(173)	(209)
Reversal of expired dividends	-	-	4	-	-	-	4	-	4
Dividends and interest on capital from previous year	-	-	(797)	-	-	-	(797)	-	(797)
Transactions with subsidiaries and jointly-controlled companies	-	(175)	(238)	-	-	-	(413)	(55)	(468)
Total comprehensive income									
Other comprehensive income	-	-	-	-	(1,769)	-	(1,769)	(113)	(1,882)
Profit for the period	-	-	-	-	-	3,719	3,719	140	3,859
Appropriation									
Legal reserve	-	-	186	-	-	(186)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	(1,039)	(1,039)	-	(1,039)
Statutory reserves	-	-	2,494	-	-	(2,494)	-	-	-
Balance on March 31, 2022	51,460	397	17,968	(133)	(4,137)	-	65,555	3,421	68,976
Balance on December 31, 2022	63,500	563	13,598	-	(4,864)	-	72,797	3,738	76,535
Transactions with stockholders									
Reversal of expired dividends	-	-	2	-	-	-	2	-	2
Dividends and interest on capital from previous year	-	-	(877)	-	-	-	(877)	-	(877)
Transactions with subsidiaries and jointly-controlled companies	-	(181)	(10)	-	-	-	(191)	1	(190)
Total comprehensive income									
Other comprehensive income	-	-	-	-	(115)	-	(115)	(50)	(165)
Profit for the period	-	-	-	-	-	2,798	2,798	98	2,896
Appropriation									
Legal reserve	-	-	140	-	-	(140)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	(782)	(782)	-	(782)
Dividends and interest on capital proposed	-	-	196	-	-	(196)	-	-	-
Statutory reserves	-	-	1,680	-	-	(1,680)	-	-	-
Balance on March 31, 2023	63,500	382	14,729	-	(4,979)	-	73,632	3,787	77,419

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
STATEMENTS OF CASH FLOWS INDIVIDUAL AND CONSOLIDATED
(In millions of Reais)

	Notes	Parent company		Consolidated	
		01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		2,803	3,676	2,892	3,889
Equity in the earnings of investees		(2,952)	(2,719)	(2,848)	(2,663)
Provisions		2	4	12	(13)
Interest and foreign exchange and monetary variations, net		274	138	480	326
Depreciation, amortization and depletion		3	2	259	194
Changes in the fair value of biological assets		-	-	(242)	(71)
Allowance for estimated losses on doubtful accounts		-	-	6	4
Proceeds from the sale of investments		-	(1,187)	-	(1,187)
Credit from undue tax payments		-	-	93	-
Other		-	-	2	-
		130	(86)	654	479
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	131	(56)
(Increase) decrease in inventories		-	-	(109)	(273)
(Increase) decrease in other taxes for offset		(2)	(2)	(20)	(1)
(Increase) decrease in other assets		(202)	(25)	(345)	100
Increase (decrease) in other taxes payable		(72)	(151)	(50)	(152)
Increase (decrease) in trade accounts payable		1	1	(109)	(128)
Increase (decrease) in personnel expenses		(24)	(12)	(41)	(21)
Increase (decrease) in other liabilities		(1)	36	(12)	30
		(300)	(153)	(555)	(501)
		(170)	(239)	99	(22)
Cash from operations					
Payment of income tax and social contribution		(1)	(3)	(15)	(14)
Interest paid on debts and debentures		-	-	(189)	(9)
Net cash (used in) provided by operating activities		(171)	(242)	(105)	(45)
Cash flows from investing activities					
Acquisition of investments		-	-	-	(96)
Disposal of investments		-	1,774	-	1,774
Investments in Corporate Venture Capital Fund		-	-	(71)	(9)
(Increase) Decrease of capital in investee companies		-	(799)	-	(892)
Acquisition of property, plant and equipment and intangible and biological assets		(2)	-	(200)	(230)
Disposal of property, plant and equipment and intangible and biological assets		-	-	3	5
Interest on capital and dividends received	8	1,676	1,078	1,676	1,018
Net cash provided by investing activities		1,674	2,053	1,408	1,570
Cash flows from financing activities					
(Acquisition) disposal of treasury shares		-	(36)	-	(311)
Interest on capital and dividends paid	19.4.2	(1,403)	(2,354)	(1,403)	(2,354)
Proceeds from debts and debentures	16.2 and 17.2	-	-	500	921
Amortization of debts and debentures	16.2 and 17.2	-	-	(524)	(174)
Amortization of lease liabilities		(1)	(1)	(30)	(18)
Amortization of derivatives		-	-	(31)	-
Net cash used in financing activities		(1,404)	(2,391)	(1,488)	(1,936)
Foreign exchange variation on cash and cash equivalents		-	-	1	(14)
Net increase (decrease) in cash and cash equivalents		99	(580)	(184)	(425)
Cash and cash equivalents at the beginning of the period		2,642	2,398	4,472	3,876
Cash and cash equivalents at the end of the period		2,741	1,818	4,288	3,451
		99	(580)	(184)	(425)

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.

STATEMENTS OF VALUE ADDED INDIVIDUAL AND CONSOLIDATED

(In millions of Reais)

	Parent company		Consolidated	
	01/01 a 31/03/2023	01/01 a 31/03/2022	01/01 a 31/03/2023	01/01 a 31/03/2022
Revenue	-	-	2,109	2,623
Sales of products and services	-	-	2,108	2,611
Allowance for estimated losses on doubtful accounts	-	-	(6)	(4)
Other revenue	-	-	7	16
Inputs acquired from third parties	(25)	(607)	(1,203)	(2,212)
Cost of products and services	-	-	(928)	(1,354)
Materials, electric energy, outsourced services and other	(25)	(607)	(275)	(858)
Gross value added	(25)	(607)	906	411
Depreciation, amortization and depletion	(3)	(2)	(259)	(194)
Value added generated, net	(28)	(609)	647	217
Value added received through transfer	3,240	4,604	3,317	4,615
Equity in the earnings of investees	2,952	2,719	2,848	2,663
Finance income	87	81	234	148
Other revenue	201	1,804	235	1,804
Total undistributed value added	3,212	3,995	3,964	4,832
Distribution of value added	3,212	3,995	3,964	4,832
Personnel	10	16	287	300
Direct compensation	9	15	222	239
Benefits	2	1	48	45
Government Severance Pay Fund (FGTS)	-	-	15	14
Other	(1)	-	2	2
Taxes, fees and contributions	126	89	227	323
Federal	126	89	204	298
State	-	-	14	16
Municipal	-	-	9	9
Return on third parties' capital	278	171	554	350
Interest	278	171	554	350
Return on capital	2,798	3,719	2,896	3,859
Dividends and interest on capital	978	1,039	978	1,039
Retained earnings	1,820	2,680	1,820	2,680
Non-controlling interests in retained earnings	-	-	98	140

The accompanying notes are an integral part of these financial statements.

ITAÚSA S.A.
NOTES TO THE INTERIM FINANCIAL STATEMENTS
At March 31, 2023

(In millions of reais, unless otherwise stated)

1. OPERATIONS

Itaúsa S.A. ("ITAÚSA") is a publicly-held company, organized and existing under the laws of Brazil, and it is located at Av. Paulista, 1.938, 5th floor, Bela Vista, in the city of São Paulo, State of São Paulo (SP), Brazil.

ITAÚSA shares are recorded at Level 1 of Corporate Governance of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), under the ticker symbols "ITSA3" for common shares and "ITSA4" for preferred shares. In addition to the Bovespa Index (Ibovespa), ITAÚSA shares make up some B3's segment portfolios with ESG (environmental, social and corporate governance) features, and noteworthy are the Corporate Governance Index (IGC), the Brazil Special Tag-Along Index (ITAG), the Corporate Sustainability Index (ISE), the Carbon Efficient Index (ICO2), and the Great Place to Work Index (IGPTW). Furthermore, in view of its recognized corporate sustainability, ITAÚSA makes up the top global reach index Dow Jones Sustainability World Index (DJSI), and has been ranked low ESG risk by Sustainalytics, in addition to joining initiatives such as the Carbon Disclosure Project (CDP).

The corporate purpose of ITAÚSA is to hold equity interests in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, disseminating among its investees its principles of appreciation of human capital, governance, and ethics in business, and creation of value for its stockholders on a sustainable basis. ITAÚSA is a holding company controlled by the Egydio de Souza Aranha family, which holds 63.35% of the common shares and 17.82% of the preferred shares, making up 33.47% of total capital.

The investment portfolio of ITAÚSA is composed of the following entities:

	Country of incorporation	Activity	Holding % (Direct and Indirect) ⁽¹⁾	
			03/31/2023	12/31/2022
Joint ventures				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.25%	37.24%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.56%	29.56%
Controlled companies				
Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.86%	37.86%
Itautec S.A. ("Itautec")	Brazil	Holding company	100.00%	100.00%
ITH Zux Cayman Ltd. ("ITH Zux Cayman")	Cayman Islands	Holding company	100.00%	100.00%
Associates				
CCR S.A. ("CCR")	Brazil	Infrastructure and mobility	10.33%	10.33%
Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.88%	12.88%
Águas do Rio 1 SPE S.A. ("Águas do Rio 1")	Brazil	Sanitation	4.65%	4.65%
Águas do Rio 4 SPE S.A. ("Águas do Rio 4")	Brazil	Sanitation	4.53%	4.53%
XP Inc. ("XP") ⁽²⁾	Cayman Islands	Financial products and services	6.72%	6.55%
Copa Energia – Distribuidora de Gás S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
Financial assets				
Nova Transportadora do Sudeste S.A. – NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%

⁽¹⁾ It excludes treasury shares.

⁽²⁾ It does not include the indirect equity interest of 3.93% (excluding treasury shares) held through jointly-owned subsidiary Itaú Unibanco, since this has no material impact on XP, classifying this interest in Equity as a financial asset measured at fair value through other comprehensive income. The effects of this equity interest in ITAÚSA are recorded in "Carrying value adjustments" in Equity, reflecting the recording made in Itaú Unibanco's Equity.

These parent company and consolidated interim financial statements were approved by the Board of Directors on May 15, 2023.

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Statement of compliance

The Individual and Consolidated Interim Financial Statements of ITAÚSA have been prepared in accordance with the accounting pronouncement CPC 21 (R1) – Interim Financial Statements, issued by the Comitê de Pronunciamentos Contábeis – CPC, and the international accounting standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board – IASB and presented in conformity with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Report (ITR).

The presentation of the parent company and consolidated statements of value added is required by Brazilian Corporate Law and by the accounting practices adopted in Brazil that are applicable to publicly-held companies. The Statement of Value Added was prepared in accordance with the criteria defined in the Accounting Pronouncement CPC 09 – Statement of Value Added, however, the International Financial Reporting Standards - IFRS do not require the presentation of this statement. As a consequence, according to the IFRS, this statement is presented as additional information, without prejudice to the Financial Statements as a whole.

All the relevant information to these Interim Financial Statements, and only this information, is evidenced and is consistent with the information used by ITAÚSA in its activities.

These Interim Financial Statements have been prepared based on principles, methods and criteria consistent with those adopted in the previous fiscal year ended December 31, 2022.

In order to avoid repeating information already disclosed in the Financial Statements as of December 31, 2022, certain notes are not being presented or are presented in less detail. As a result, these Interim Financial Statements should be read jointly with the Financial Statements approved by Management and disclosed to CVM on March 20, 2023. Please see below the list of notes to these financial statements as of December 31, 2022 under this scope:

Note	Description	Situation
3	Summary of significant accounting policies	(a)
10	Other taxes for offset and payable	(b)
14	Right-of-use assets and Leases	(b)
15.5	Impairment test (investment)	(a)
16.4	Assessment of the recoverable amount	(a)
16.5	Revision of the useful life of assets	(a)
17.4	Impairment test (intangible assets)	(a)
22.2	Capital reserves	(b)
22.3	Revenue reserves	(c)
29	Share-based payment	(b)
30	Employee benefits	(b)

(a) Note to the financial statements not disclosed, since it is identical to that presented in the Financial Statements as of December 31, 2022.

(b) Note to the financial statements not disclosed, since the change in the period was deemed immaterial by ITAÚSA's Management.

(c) Note to the financial statements presented with reduced contents when compared to the Financial Statements as of December 31, 2022.

2.2. Measurement basis

The Individual and Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for: (i) certain financial assets and liabilities that were measured at fair value, as stated in note 3.1.1; (ii) liabilities of the defined benefit that are recognized at fair value limited to the recognized assets; and (iii) biological assets measured at fair value through profit or loss, as stated in note 10.

2.3. Functional currency, translation of balances and transactions in foreign currency

The Individual and Consolidated Interim Financial Statements have been prepared and are being presented in Brazilian reais (R\$), which is functional and presentation currency, and all balances are rounded to millions of reais, unless otherwise stated.

The definition of the functional currency reflects the main economic environment where ITAÚSA and its controlled companies operate.

The assets and liabilities of subsidiaries with a functional currency that is different from the Brazilian real, when applicable, are translated as follows:

- Assets and liabilities are translated at the foreign exchange rate of the balance sheet date;
- Income and expenses are translated at the monthly average foreign exchange rate;
- Foreign currency translation gains and losses are recorded in the "Other comprehensive income" account.

Foreign currency transactions are translated into the functional currency using the foreign exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period foreign exchange rates are recognized in Finance result.

2.4. Use of estimates and judgments

In the preparation of the financial statements, the management of ITAÚSA and its controlled companies are required to use judgments, estimates and assumptions that affect the balances of assets, liabilities, income and expenses in the period presented and in subsequent period.

The judgments, estimates and assumptions are based on information available on the date of the preparation of the financial statements, in addition to the experience from past and/or current events, and also taking into consideration assumptions related to future events. Additionally, when necessary, the judgments and estimates are supported by opinions prepared by experts. These estimates are periodically reviewed and their results may differ from the originally estimated amounts.

The estimates and assumptions that have a significant risk that is likely to cause a material adjustment to the amounts in the Financial Statements within the coming period are as follows:

- Recognition of deferred taxes (Notes 11 and 24);
- Determination of the fair value of financial instruments, including derivatives (Note 3.1.2);
- Provisions, Contingent assets and liabilities (Note 18);
- Determination of the fair value of biological assets (Note 10);
- Recognition of assets and liabilities related to pension plans; and
- Analysis of impairment of assets.

2.5. Consolidation of the financial statements

The consolidated interim financial statements have been prepared in accordance with the standards established by CPC 36 (R3)/ IFRS 10 – Consolidated Financial Statements.

ITAÚSA consolidates its controlled companies from the moment it obtains the control over them. The financial statements of the controlled companies are prepared on the same base date as those of ITAÚSA using consistent accounting policies and practices. When necessary, adjustments are made to the financial statements of the controlled companies to adapt their accounting practices and policies to ITAÚSA's accounting policies.

Minority interests amounts, arising from subsidiaries whose ownership interest held by ITAÚSA does not correspond to total capital stock, are stated separately in the Balance Sheet under "Minority Interests", in the Statement of Income under "Net income attributable to non-controlling stockholders" and in the Statements of Comprehensive Income under "Total comprehensive income Attributable to non-controlling interests".

Intercompany transactions, balances and unrealized gains and losses on transactions between consolidated companies were eliminated.

2.6. New standards and interpretations effective on or after January 1, 2023

The new standards/revisions did not result in significant impacts on the Interim Financial Statements as of March 31, 2023 of the Company and its subsidiaries, as follows: (i) Amendments to IAS 1 / CPC 26 (R1) – Presentation of Financial Statements (Disclosure of accounting policies); (ii) Amendments to IAS 12 / CPC 32 – Income Taxes; and (iii) Amendments to IAS 8 / CPC 23 - Accounting Policies, Change of Estimates and Errors.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

3.1. Financial instruments

ITAÚSA and its controlled companies maintain operations with financial instruments. These instruments are managed by means of operational and internal control strategies aimed at ensuring credit, liquidity, security and profitability.

3.1.1. Classification of financial instruments

We present below the classification and measurement of financial assets and liabilities:

Note	Levels	Parent company				Consolidated			
		03/31/2023		12/31/2022		03/31/2023		12/31/2022	
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Financial assets									
Fair value through profit or loss									
Upon initial or subsequent recognition									
	4								
	2	2.741	2.741	2.642	2.642	4.074	4.074	4.307	4.307
	5								
	3	1.993	1.993	2.005	2.005	1.993	1.993	2.005	2.005
	2	-	-	-	-	121	121	50	50
	9								
	2	-	-	-	-	27	27	33	33
		4.734	4.734	4.647	4.647	6.215	6.215	6.395	6.395
Amortized cost									
	4								
	2	-	-	-	-	214	214	165	165
	6								
	2	-	-	-	-	1.289	1.289	1.425	1.425
	8								
	2	1.043	1.043	1.694	1.694	980	980	1.631	1.631
	2	32	32	32	32	140	140	148	148
	9								
	2	142	142	11	11	505	505	281	281
		1.217	1.217	1.737	1.737	3.128	3.128	3.650	3.650
Total of Financial assets		5.951	5.951	6.384	6.384	9.343	9.343	10.045	10.045

	Note	Levels	Parent company				Consolidated			
			03/31/2023		12/31/2022		03/31/2023		12/31/2022	
			Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
Financial liabilities										
Fair value through profit or loss										
Upon initial or subsequent recognition										
Other liabilities	9									
Derivatives payable		2	-	-	-	-	249	249	243	243
			-	-	-	-	249	249	243	243
Amortized cost										
Trade accounts payable	15	2	7	7	6	6	1,133	1,133	1,243	1,243
Personnel expenses		2	30	30	54	54	208	208	259	259
Debts	16	2	-	-	-	-	4,290	4,290	4,381	4,381
Debentures	17	2	7,080	6,685	6,840	6,447	8,342	7,947	8,059	7,666
Leases		2	4	4	5	5	635	635	607	607
Dividends and interest on capital	19.4.2	2	2,101	2,101	1,968	1,968	2,244	2,244	2,111	2,111
Other debts	9	2	26	26	23	23	805	805	745	745
			9,248	8,853	8,896	8,503	17,657	17,262	17,405	17,012
Total of Financial liabilities			9,248	8,853	8,896	8,503	17,906	17,511	17,648	17,255

3.1.2. Fair value of financial instruments

For determining fair value, ITAÚSA and its controlled companies project the discounted cash flows of the financial instruments until the termination of the operations, according to contractual rules, also taking into consideration their own credit risk in accordance with CPC 46 / IFRS 13 – Fair Value Measurement. This procedure may result in a carrying amount that is different from its fair value mainly because the period for the settlement of the instruments is long and their costs are different with respect to the interest rates that are currently adopted for similar contracts, as well as the daily change in interest rates of futures traded in on B3.

The operations with financial instruments that present a carrying amount that is equivalent to the fair value arise from the fact that these financial instruments have characteristics that are substantially similar to those that would be obtained if they were traded in the market.

Management decided to record certain loans and financing as liabilities at fair value through profit or loss. The adoption of fair value is justified by the need for preventing the accounting mismatch between the debt instrument and the hedging instrument contracted, which is also measured at fair value through profit or loss.

The additional information on the assumptions used in the determination of the fair value of relevant financial instruments, which differ from the carrying amount or that are subsequently measured at fair value, are disclosed below taking into consideration the terms and the relevance of each financial instrument:

- Securities (hierarchical level 2): are measured taking into account future flows of receipts, discounted to present value at interest rates based on market interest rate curves.
- Other assets and Other liabilities (Derivatives): (i) the fair value of the interest rate contracts are calculated at the present value of the estimated future cash flows based on the yield curves adopted by the market; and (ii) the fair value related to foreign exchange contracts are determined based on the future foreign exchange rates discounted at present value.
- Debts and debentures: they are measured by means of a pricing model that is individually applied to each transaction, taking into consideration the future flows of payment, based on contractual conditions, discounted to present value at rates obtained by means of market interest rate curves. Accordingly, the market value of a security corresponds to its payment amount (redemption amount) carried to present value by the discount factor.

Additionally, the 8.5% interest in NTS (Note 5.1) is recorded in the "Marketable securities" account, measured at fair value through profit or loss and whose hierarchy level is three. The fair value of the investment is calculated based on the cash flows related to ITAÚSA discounted to present value at a rate that corresponds to the cost of equity that, on March 31, 2023, is 14.5% (14.5% on December 31, 2022). The assumptions considered for the calculation of the cost of equity take into consideration: (i) country risk; (ii) US treasury bill risk-free rate (maturing in 10 years); (iii) market risk premium; (iv) beta including companies with similar business models; and (v) inflation differences between foreign (US) and domestic markets.

3.1.3. Derivatives

Derivatives are intended to mitigate exposure to interest rate indices and/or foreign exchange exposure of loan and financing agreements.

In operations with derivatives, there are no checks, monthly settlements or margin calls, and all contracts are settled upon their maturities and measured at fair value, taking into consideration market conditions regarding terms and interest rates. On March 31, 2023 and December 31, 2022 only Dexco record derivative operations.

We present below the types of the contracts in effect:

- NDF (Non Deliverable Forward): contract whose purpose is to mitigate the foreign exchange exposure of the cash flow in foreign currency and whose maturing will be until May, 2023. In this operation, the contract is settled upon its respective maturity date, taking into consideration the difference between the forward foreign exchange rate (NDF) and the foreign exchange rate at the year-end (Ptax).
- Cash flow hedge: in these contracts, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments is recognized in other comprehensive income, limited to the accumulated change in the fair value of the hedged item since the beginning of the hedge. The gain or loss related to the ineffective portion is recognized immediately in profit or loss. Dexco and its subsidiaries has 9 contracts expiring in February 2038, with the following characteristics:
 - (i) three contracts with a notional aggregate value of R\$697, swapping rates in IPCA + fixed rate (active end) for an average liability position at 96.25% of CDI;
 - (ii) two contracts with a notional value of US\$150 million with asset position in US dollars + fixed rate and an average liability position in reais + CDI+1.4% p.a.;
 - (iii) three contracts with a notional aggregate value of R\$400, swapping rates in IPCA + fixed rate (active end) for an average liability position at 107.97% of CDI;
 - (iv) one contract with a notional value of R\$200, swapping rates in IPCA + fixed rate (active end) for a liability position at CDI 108.65% of CDI.

We present below a table containing the main information regarding the derivatives:

Derivatives	Position	Consolidated					
		Nocional (R\$)		Fair value		Balances in	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash Flow Hedge							
IPCA + Fixed rate	Asset	1,297	1,297	1,301	1,274	(68)	(74)
CDI	Liability	(1,297)	(1,297)	(1,369)	(1,348)	-	-
US\$ + Pré	Asset	835	835	748	770	(154)	(136)
R\$ + CDI+	Liability	(835)	(835)	(902)	(906)	-	-
NDF							
R\$ x US\$	-	25	-	24	-	-	-
Total						(222)	(210)
Other assets (Non-current)						27	33
Liabilities (Current)						156	148
Liabilities (Non-current)						93	95

On March 31, 2023, effectiveness tests performed evidenced that the hedge accounting program implemented was effective. These tests considered the economic relationship based on the hedge ratio, the effect of the credit risk involved in the instrument and the hedged item, as well as the assessment of critical terms.

3.2. Risk Management

Because the results of ITAÚSA are directly related to the operations, the activities and the results of its investees, ITAÚSA is exposed mainly to the risks of the companies in its portfolio.

Through its senior management, ITAÚSA participate on board of directors and supporting committees of the investees, in addition to the presence of independent members with experience in the respective markets in which they work, good risk management and compliance practices are stimulated, including integrity. Examples of this work are the participation of ITAÚSA's management members: (i) on the Risk and Capital Management Committee of Itaú Unibanco; (ii) on the Statutory Audit Committee of Alpargas; (iii) on the Audit, Risk and Integrity Committee of Aegea; and (iv) on the Audit Committee of Copa Energia and XP.

ITAÚSA follows the guidelines contained in the Risk Management Policy approved by the Board of Directors where the following is defined: (i) the main management and risk control guidelines, in line with the risk appetite established by the Board of Directors; (ii) the methodologies of the risk management process; (iii) the guidelines and guidance to the Compliance and Corporate Risks Department in the implementation of the integrity program; and (iv) the reviews of ITAÚSA's rules, forwarding them, when necessary, for the analysis and approval of the Board of Directors.

ITAÚSA has a Sustainability and Risk Committee mains aimed: (i) at advising on risk management, including proposals on appetite and tolerance; (ii) review and propose risk prioritization and response plans; and (ii) expressing an opinion on the assessment of regulatory compliance, the Integrity Program and risk management systems and internal controls.

3.2.1. Market risks

Market risks involve mainly the possibility of variations in interest and foreign exchange rates. These risks may result in the reduction of the value of assets and in the increase of their liabilities due to the rates negotiated in the market.

With respect to foreign exchange rate risks, the controlled company Dexco has an Indebtedness Policy that establishes the maximum foreign currency-denominated amount that may be exposed to variations in the foreign exchange rate. Due to the risk management procedures, management carries out periodical assessments of foreign exchange exposures for the purpose of mitigating them, in addition to maintaining hedge mechanisms aimed at protecting most of its foreign exchange exposure.

With respect to interest rate risks, they are those that can cause ITAÚSA and controlled companies to undergo economic losses due to adverse changes in these rates. This risk is continuously monitored by management for the purpose of assessing any need to contract derivative operations to protect ITAÚSA against the volatility in interest rates. With respect to financial investments, the earnings are indexed to the variation in the CDI rate and redemption assured by issuing banks, based on contractually agreed rates agreed for investments in CDBs, or on the value of the quota on the redemption date for investment funds.

3.2.1.1. Sensitivity analysis

The purpose of the sensitivity analysis is to measure how companies may be impacted by changes in market variables to each representative financial instrument. However, the settlement of these transactions may result in amounts that differ from those estimated given the subjectivity inherent in the preparation of these analyses.

The information in the table below measures, based on the exposure of the accounting balances as of March 31, 2023, possible impacts on the results of ITAÚSA and subsidiaries due to the changes in each risk for the next 12 months or, if less, until the maturity date these operations. The projected rates were defined based on assumptions available in the market (B3 and Focus Market Readout – Central Bank of Brazil).

	Parent company			
	Index/ Currency	Risk	Projected rates	Probable scenario
Assets				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	13.44% p.y.	368
Liabilities				
Debentures	CDI	Increase of CDI	14.01% p.y. at 15.46% p.y.	(976)
Total				(608)
	Consolidated			
	Index/ Currency	Risk	Projected rates	Probable scenario
Assets				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	13.3% p.y. at 13.44% p.y.	464
Liabilities				
Loans, financing and debentures	CDI	Increase of CDI	13.3% p.y. at 15.46% p.y.	(1,400)
Loans and financing - with Swap (IPCA to CDI)	CDI	Increase of CDI	13.5% p.y.	(169)
Loans and financing - with Swap (US\$ and R\$ and CDI rate)	CDI	Increase of CDI	13.2% p.y.	(121)
Total				(1,226)

3.2.2. Credit risk

Credit risk is the possibility of ITAÚSA and its controlled companies not exercising their rights. This description is related mainly to the accounts below and the maximum exposure to credit risk is reflected by their accounting balances:

(a) Customers

The controlled company Dexco has a formalized credit granting policy for the purpose of establishing the procedures to be followed upon the granting of credit in commercial operations of sale of products and service in both domestic and foreign markets. Diversifying the receivables portfolio, better selection of customers, and monitoring sales financing terms and individual credit limits are procedures adopted to minimize NPL or losses on the realization of trade accounts receivable.

(b) Cash and cash equivalents

ITAÚSA and its controlled companies have formalized policies for the management of funds with financial institutions that are aimed at ensuring liquidity, security and profitability for the funds. Internal policies determine that the financial investments must be made with first-class financial institutions and with no concentration of funds in specific investments, in order to maintain a balanced proportion that is less subject to losses. Management understands that the financial investment operations contracted do not expose ITAÚSA and its controlled companies to significant credit risks that may generate material losses in the future.

3.2.3. Liquidity risk

This is the risk that ITAÚSA and its controlled companies will not have sufficient liquid funds to honor their financial commitments due to the mismatch of terms or volumes of expected receipts and payments.

The controlled company Dexco has an indebtedness policy whose purpose is to define the limits and parameters of indebtedness and the minimum available funds, the latter being represented by the sum of certain obligations foreseen for the next three months. Also in order to mitigate the liquidity risk and any market variations, Dexco has a revolving credit facility, in the amount of up to R\$500 and the possibility of withdrawal until September 2023, to be used whenever a lack of liquidity arises.

Additionally, management monitors the continuous expectations of liquidity requirements to ensure that it has sufficient cash to meet the operational needs, particularly the payment of dividends, interest on capital and other obligations assumed.

ITAÚSA and its controlled companies invest the cash surplus by choosing instruments with appropriate maturities or adequate liquidity to provide sufficient margin with respect to the expectations of the outflow of funds.

For the purpose of maintaining investments at acceptable risk levels, any new investments or increases or reductions in equity interests are discussed at joint meetings attended by ITAÚSA's Board of Officers, Strategy and New Business Committee, and Board of Directors.

The table below shows the maturities of financial liabilities in accordance with the undiscounted cash flows:

	Parent company				
	Less than one year	Between one and two years	Between three and five years	Over five years	Total
Debentures	397	2,911	830	2,547	6,685
Trade accounts payable	7	-	-	-	7
Personnel expenses	30	-	-	-	30
Leases	3	1	-	-	4
Dividends and interest on capital	2,101	-	-	-	2,101
Other debts	26	-	-	-	26
	2,564	2,912	830	2,547	8,853

	Consolidated				
	Less than one year	Between one and two years	Between three and five years	Over five years	Total
Debts	650	1,149	957	1,534	4,290
Debentures	460	3,511	1,430	2,546	7,947
Trade accounts payable	1,133	-	-	-	1,133
Personnel expenses	208	-	-	-	208
Leases	48	71	76	440	635
Dividends and interest on capital	2,244	-	-	-	2,244
Other debts	726	328	-	-	1,054
	5,469	5,059	2,463	4,520	17,511

The forecast budget, which was approved by management, shows the ability and cash generation for meeting obligations.

3.2.3.1. Covenants

The controlled company Dexco has some Debt and debenture contracts that are subject to some covenants in accordance with the usual market practices and which, when they are not complied with, may result in an immediate disbursement or early maturity of an obligation with defined flow and frequency. We present below a description of the financial covenants in force of the controlled company:

(a) Debts

- (i) Agreement with Caixa Econômica Federal (Export Credit Note)
- (ii) Two transactions Resolution nº 4,131 with Scotiabank
- (iii) 2nd issue of commercial notes
- (iv) Guarantor of Duratex Florestal's 1st Issuance of Commercial Notes

- Net debt / EBITDA (*): lower or equal to 4.0

(b) Debentures

- Net debt / EBITDA (*) lower or equal to 4.0

(* EBITDA (Earning Before Interest, Taxes, Depreciation and Amortization)).

The maintenance of the covenants is based on the financial statements of the controlled company Dexco and, should the above mentioned contractual obligations be not complied with, Dexco must request waiver from creditors. On March 31, 2023, all contractual obligations above have been fulfilled.

3.3. Capital management

ITAÚSA and its controlled companies manage their capital so as to ensure the continuity of their operations, as well as to offer a return to their stockholders, including by optimizing the cost of capital and controlling the indebtedness level, and by monitoring the financial gearing ratio, which corresponds to the net debt-equity ratio.

	Note	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Debts	16	-	-	4,290	4,381
Debentures	17	6,685	6,447	7,947	7,666
(-) Cash and cash equivalents	4	(2,741)	(2,642)	(4,288)	(4,472)
Net debt		3,944	3,805	7,949	7,575
Equity	19	73,632	72,797	77,419	76,535
Gearing ratio		5.4%	5.2%	10.3%	9.9%

4. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash and banks	-	-	214	165
Financial investments	2,741	2,642	4,074	4,307
Fixed income	-	-	1	11
Bank Deposit Certificate - CDB	-	-	1,277	1,599
Investment funds	2,741	2,642	2,796	2,697
Total	2,741	2,642	4,288	4,472

5. MARKETABLE SECURITIES

	Notes	Parent Company		Consolidated			
		Current		Current		Non-Current	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Investments in shares	5.1	1,993	2,005	1,993	2,005	-	-
Corporate Venture Capital Fund	5.2	-	-	-	-	121	50
Total		1,993	2,005	1,993	2,005	121	50

5.1. Investments in shares

	Note	Parent company and Consolidated		
		NTS (a)	NISA (b)	Total
Balance on 12/31/2021		878	638	1,516
Fair value		480	9	489
NISA merged into NTS (c)		647	(647)	-
Balance on 12/31/2022		2,005	-	2,005
Fair value	23	(12)	-	(12)
Balance on 03/31/2023		1,993	-	1,993

(a) NTS

This refers to the 8.5% interest of ITAÚSA in the capital of NTS. Since ITAÚSA does not have a significant influence over the decisions on the financial and operational policies of NTS, the investment is classified as a financial asset in accordance with CPC 48 / IFRS 9 – Financial instruments, and measured at fair value through profit or loss in Finance result. For further information on the assumptions used in fair value calculation, please see Note 3.1.2.

In 2023, ITAÚSA recorded dividends and interest on capital from NTS, in contra-entry to income under “Other income and expenses” in the amount of R\$71 (R\$25 in 2022) (Note 22).

Management periodically monitors any risks of impairment of Marketable securities. Taking into consideration the nature of these assets and the history of loss, ITAÚSA did not recognize any impairment losses on the above mentioned assets.

(b) NISA

It referred to the 8.5% interest of ITAÚSA in the capital of NISA. On April 30, 2021, ITAÚSA, Nova Infraestrutura Fundo de Investimento em Participações Multiestratégia, managed by Brookfield Brasil Asset Management Investimentos Ltda. ("FIP"), and Petróleo Brasileiro S.A. – Petrobras ("Petrobras") completed the negotiations for Petrobras' sale of its full 10% equity interest in NTS's capital.

This equity interest was acquired exclusively by NISA, a company fully held by FIP and ITAÚSA, in the proportion of 91.5% and 8.5% of equity interest of its capital, respectively.

To establish NISA's capital, ITAÚSA paid in the amount of R\$0.2, with this equity interest also classified as a financial asset measured at fair value through profit or loss. With this acquisition, ITAÚSA's total direct and indirect equity interest in NTS increased from 7.65% to 8.5%, with no change in ITAÚSA's rights set forth in NTS's Stockholders' Agreement.

(c) NISA merged into NTS

On April 12, 2022 the merger of NISA into NTS was approved at the Extraordinary General Stockholders' Meeting. With the completion of this merger, NISA was extinguished and the equity interests previously held indirectly by ITAÚSA and FIP in NTS, through NISA, are now held by these companies directly in NTS, totaling, respectively, 8.5% and 91.5% interest in NTS' total capital, and remaining unchanged in the rights set of ITAÚSA established in the NTS Shareholders' Agreement.

This merger aimed benefit the group by contributing to streamline its corporate structure and reduce costs and expenses, in addition to being a NISA's obligation taken in its deeds of the 1st and 2nd issuance of simple debentures and in the statement of the 1st issuance of book-entry commercial notes.

5.2. Corporate Venture Capital Fund

Investee Dexco has set up a Corporate Venture Capital ("CVC") fund, named DX Ventures Fundo de Investimento em Participações Multiestratégia ("DX Ventures"), aimed at investing in start-ups and scale-ups, at multiple investment stages, with the first contribution scheduled at R\$100.

Although being the only unit holder of this fund, Dexco will count on the assistance of Valetec, an expert venture capital manager. Through this fund, it will be able to keep up to date with macro trends in transformation and innovation of the construction, refurbishment and decoration segment, by developing relevant business in the long term.

On March 31, 2023 the amount contributed was R\$122 (R\$48 in December 31, 2022), which corresponds at fair value of R\$121 (R\$50 in December 31, 2022).

6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
03/31/2023								
Overdue								
	To fall due	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Over 180 days	(-) Allowance for estimated losses on doubtful accounts	Net balance
Local customers	1,013	21	13	11	16	41	(57)	1,058
Foreign customers	173	25	6	2	2	8	(8)	208
Related parties	22	-	-	-	1	-	-	23
Total	1,208	46	19	13	19	49	(65)	1,289
12/31/2022								
Overdue								
	To fall due	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Over 180 days	(-) Allowance for estimated losses on doubtful accounts	Net balance
Local customers	1,125	44	13	10	12	41	(55)	1,190
Foreign customers	143	26	10	3	2	8	(9)	183
Related parties	51	-	1	-	-	-	-	52
Total	1,319	70	24	13	14	49	(64)	1,425

There are no real encumbrances, guarantees offered and/or restrictions to the trade accounts receivable amounts. No customer individually represents more than 10% of trade accounts receivable or revenue.

The exposure of ITAÚSA and its controlled companies to credit risks related to trade accounts receivable are disclosed in Note 3.2.2.

6.1. Allowance for estimated losses on doubtful accounts

As required by CPC 48 / IFRS 9 – Financial instruments, a detailed analysis of the balance of trade accounts receivable must be made and, in accordance with the simplified approach, an allowance for estimated losses on doubtful accounts is recognized to cover any losses on the realization of these assets.

Risks are rated based on external credit bureau models, both for domestic and foreign markets, being rated between "A" and "D", where "A" means low-risk clients and "D", high-risk clients. Clients recorded in allowance for estimated losses on doubtful accounts (PECLD) are rated separately.

Rating	03/31/2023	12/31/2022
A	26%	30%
B	16%	17%
C	53%	49%
D	1%	1%
Customers in PECLD	4%	3%

We present below the changes in the allowance for estimated losses on doubtful accounts:

	Consolidated	
	03/31/2023	12/31/2022
Opening balance	(64)	(85)
Recognitions	(6)	(17)
Write-offs	5	38
Closing balance	(65)	(64)

7. INVENTORIES

	Consolidated	
	03/31/2023	12/31/2022
Finished products	906	800
Raw materials	494	515
Work in progress	224	215
General storeroom	145	145
Advance to suppliers	6	6
(-) Estimated loss on the realization of inventories	(68)	(76)
Total	1,707	1,605

Total inventories come from subsidiary Dexco. On March 31, 2023 and December 31, 2022 the controlled companies had no inventories offered in guarantee.

The changes in the allowance for estimated losses on doubtful accounts on the realization of inventories are presented below:

	Consolidated	
	03/31/2023	12/31/2022
Opening balance	(76)	(66)
Recognitions	(9)	(88)
Reversals	-	26
Write-offs	17	51
Foreign exchange	-	1
Closing balance	(68)	(76)

8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company										
	Investments										
	Subsidiaries		Jointly-controlled entities			Associates			Marketable securities		Total
	Dexco	Itautec	Itaú Unibanco	IUPAR	Alpargatas	CCR	Aegea	Copa Energia	NTS	NISA	
Balance on 12/31/2021	-	-	493	411	22	-	-	23	-	-	949
Dividends	-	57	-	23	-	69	55	18	283	25	530
Interest on capital	63	3	1,656	1,321	-	-	-	-	3	-	3,046
Receipts	-	(60)	(1,316)	(998)	(22)	(61)	(54)	(9)	(286)	(25)	(2,831)
Balance on 12/31/2022	63	-	833	757	-	8	1	32	-	-	1,694
Interest on capital	-	-	520	416	-	-	-	15	-	-	951
Dividends and interest on capital from previous year	-	-	-	-	-	-	2	-	72	-	74
Receipts	-	-	(891)	(711)	-	-	(2)	-	(72)	-	(1,676)
Balance on 03/31/2023	63	-	462	462	-	8	1	47	-	-	1,043

	Consolidated								Total
	Investments								
	Jointly-controlled entities			Associates			Marketable securities		
	Itaú Unibanco	IUPAR	Alpargatas	CCR	Aegea	Copa Energia	NTS	NISA	
Balance on 12/31/2021	493	411	22	-	-	23	-	-	949
Dividends	-	23	-	69	55	18	283	25	473
Interest on capital	1,656	1,321	-	-	-	-	3	-	2,980
Receipts	(1,316)	(998)	(22)	(61)	(54)	(9)	(286)	(25)	(2,771)
Balance on 12/31/2022	833	757	-	8	1	32	-	-	1,631
Interest on capital	520	416	-	-	-	15	-	-	951
Dividends and interest on capital from previous year	-	-	-	-	2	-	72	-	74
Receipts	(891)	(711)	-	-	(2)	-	(72)	-	(1,676)
Balance on 03/31/2023	462	462	-	8	1	47	-	-	980

9. OTHER ASSETS AND LIABILITIES

	Note	Parent company				Consolidated				
		Current		Non-current		Current		Non-current		
		03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022	
Other assets										
Prepaid expenses			13	7	-	-	58	49	-	-
Pension plan assets (DB Plan)			-	-	-	-	5	6	-	-
Disposal of PPE			-	-	-	-	17	22	11	3
Disposal of investments			-	-	-	-	-	-	13	13
Development of forest operations			-	-	-	-	-	-	12	12
Advance to employees			1	-	-	-	13	15	-	-
Indemnifiable assets			-	-	-	-	-	-	18	18
Amounts withheld in acquisitions of companies			-	-	-	-	2	2	58	64
Sale of electricity			-	-	-	-	9	6	-	-
Non-current assets held for sale			-	-	-	-	57	58	-	-
Derivative transactions	3.1.3		-	-	-	-	-	-	27	33
Earn-out - Sale of Elekeiroz	9.1		121	-	-	-	121	-	-	-
Credit from undue tax payments	18.3.1		-	-	-	-	-	-	93	-
Other assets			6	3	1	1	13	9	5	4
Total			141	10	1	1	295	167	237	147
Other liabilities										
Advances from customers			-	-	-	-	119	80	12	12
Profits to be distributed to stockholders in special partnerships			-	-	-	-	-	33	-	-
Acquisition of reforestation areas			-	-	-	-	72	72	-	-
Trade accounts payable to stockholders in special partnerships			-	-	-	-	99	84	-	-
Acquisitions of companies			-	-	-	-	34	29	173	175
Freight and insurance payable			-	-	-	-	21	21	-	-
Commissions payable			-	-	-	-	14	18	-	-
Warranties, technical assistance and maintenance			-	-	-	-	81	61	5	7
Sales for future delivery			-	-	-	-	28	38	-	-
Acquisitions of farms			-	-	-	-	-	-	20	20
Contingent consideration	9.2		26	23	-	-	26	23	-	-
Derivative transactions	3.1.3		-	-	-	-	156	148	93	95
Other liabilities			-	-	-	-	76	47	25	25
Total			26	23	-	-	726	654	328	334

9.1. Earn-out – Sale of Elekeiroz

In April 2018, ITAÚSA sold its equity interest in Elekeiroz S.A. (“Elekeiroz”) to Kilimanjaro Brasil Partners I B - Fundo de Investimento em Participações Multiestratégia Investimento no Exterior (“FIP”), whose contract provided for certain rights and obligations to be fulfilled by and between the parties.

In August 2022, FIP entered into an agreement with third parties to dispose of Elekeiroz, conditioned on the fulfillment of certain conditions precedent. As of the same date, FIP, ITAÚSA and the new buyers of Elekeiroz entered into a “Settlement Agreement” on the fulfillment of rights and obligations in connection with the 2018 agreement, which would be linked to the closing of the transaction.

During the first quarter of 2023 and after the closing of the transaction, ITAÚSA recognized the amount receivable of R\$126 with a corresponding entry in “Other income and expenses” (Note 22), of which R\$5 had already been received in the period and the remaining balance was received in April 2023.

9.2. Contingent consideration

This refers to the contingent consideration arising from the acquisition of affiliate Aegea, as mentioned in Note 12.2.2, to be paid to the seller Saneamento 100% Fundo de Investimento em Participações Multiestratégia, in the original amount of R\$21, adjusted by the variation of CDI from the transaction date to its effective payment date, which is expected to be made until July 2023. Any losses incurred and payable by the seller may be deducted from this amount.

10. BIOLOGICAL ASSETS

The indirectly-controlled companies Dexco Colombia S.A., Duratex Florestal Ltda. and Caetex Florestal S.A. have eucalyptus tree forest reserves that are used, primarily, as raw material in the production of wood panels, floorings and, secondarily, for sale to third parties.

The forest reserves serve as a guarantee of supply to the factories, as well as a protection against risks regarding future increases in the price of wood. This is a sustainable operation that is integrated with its industrial complexes, which, together with a supply network, provides a high level of self-sufficiency in the supply of wood.

On March 31, 2023 the companies had, approximately, 103.8 thousands hectares in effectively planted areas (104.0 thousands hectares on December 31, 2022) that are cultivated in the states of São Paulo, Minas Gerais, Rio Grande do Sul, Alagoas and in Colombia.

The forests are free of any encumbrances or guarantees to third parties, including financial institutions. Additionally, there are no forests for which the ownership is restricted.

The balance of the biological assets is composed of the cost of formation of the forests and the fair value difference over the cost of formation, as presented below:

	Consolidated	
	03/31/2023	12/31/2022
Cost of formation of biological assets	1,199	1,159
Difference between cost of formation and fair value	928	758
Total	2,127	1,917

The changes in the period are as follows:

	Note	Consolidated	
		03/31/2023	12/31/2022
Opening balance		1,917	1,269
Changes in fair value			
Price/Volume	21	242	598
Depletion		(72)	(170)
Changes in the cost of formation			
Planting costs		106	466
Depletion		(66)	(246)
Closing balance		2,127	1,917

10.1. Fair value

Fair value is determined based on the estimate of volume of wood that is ready to be harvested, at the current prices of standing wood, except for the eucalyptus forests that are up to one year old, which are maintained at cost, due to the belief that these amounts approximate their fair value.

Fair value was determined by the valuation of the expected volumes that are ready to be harvested at current market prices based on estimates of volumes. The main assumptions used were:

- Discounted cash flows expected wood volume that is ready to be harvested, taking into consideration current market prices, net of the unrealized planting costs and the costs of capital of the land used in the plantation, measured at present value at the discount rate of March 31, 2023 of 8.4% p.y. (8.4% p.y. on December 31, 2022), which corresponds to the average weighted cost of capital of the controlled company Dexco, which is reviewed on an annual basis by its management.
- Wood prices: they are obtained in R\$/cubic meter by means of surveys on market prices disclosed by specialized companies for regions and products that are similar to those of the controlled company Dexco, in addition to the prices adopted in transactions with third parties, also in active markets.
- Difference: the volumes of harvests that were separated and valued according to the species: (i) pine and eucalyptus; (ii) region; and (iii) destination (sawmill and process).
- Volumes: estimate of the volumes to be harvested (6th year for eucalyptus and 12th year for pine) based on the projected average productivity for each region and species. The average productivity may vary according to age, rotation, climate conditions, quality of seedlings, fire and other natural risks. For the forests that have already been formed, the current volumes of wood are used. The volume estimates are supported by cycle counts made by specialized technicians as from the second year of the forests and their effects are incorporated into the financial statements.

11. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The balance of and changes in deferred income tax and social contribution are presented below:

	Parent company						03/31/2023
	12/31/2021	Recognition	Realization/ Reversal	12/31/2022	Recognition	Realization/ Reversal	
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	621	22	-	643	18	-	661
Temporary differences	826	40	(244)	622	-	(8)	614
Contingencies	691	38	(127)	602	-	-	602
Interest on Capital	112	-	(112)	-	-	-	-
Other	23	2	(5)	20	-	(8)	12
Total ⁽¹⁾	1,447	62	(244)	1,265	18	(8)	1,275
Liabilities							
Recognized in profit or loss							
Temporary differences	(490)	(168)	100	(558)	(19)	4	(573)
Fair value of financial instruments	(448)	(166)	81	(533)	-	4	(529)
Profit abroad	-	-	-	-	(18)	-	(18)
Other	(42)	(2)	19	(25)	(1)	-	(26)
Total ⁽¹⁾	(490)	(168)	100	(558)	(19)	4	(573)

⁽¹⁾ Deferred income tax and social contribution assets and liabilities are recorded in the Balance Sheet, as offset by the taxable entity, totaling in the deferred assets on March 31, 2023 the amount of R\$702 (R\$707 on December 31, 2022).

Consolidated

	12/31/2021		12/31/2022		03/31/2023		
	Recognition	Realization/ Reversal	Recognition	Realization/ Reversal	Recognition	Realization/ Reversal	
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	724	153	-	877	80	-	957
Temporary differences	1,202	60	(265)	997	7	(41)	963
Provision for impairment of trade accounts receivable	10	1	-	11	-	-	11
Interest on capital	112	-	(112)	-	-	-	-
Contingencies	815	38	(129)	724	-	(23)	701
Inventory losses	20	4	-	24	-	(3)	21
Profit abroad	56	8	-	64	-	-	64
Impairment of property, plant and equipment	57	5	-	62	-	(1)	61
Post-employment benefit	8	-	(1)	7	-	-	7
Other	124	4	(23)	105	7	(14)	98
Recognized in equity							
Post-employment benefit	5	-	-	5	-	-	5
Hedge Accounting	-	40	-	40	-	-	40
Total (*)	1,931	253	(265)	1,919	87	(41)	1,965
Liabilities							
Recognized in profit or loss							
Temporary differences	(820)	(342)	129	(1,033)	(83)	8	(1,108)
Revaluation reserve	(54)	-	2	(52)	-	1	(51)
Fair value of financial instruments and derivatives	(448)	(166)	81	(533)	-	4	(529)
Depreciation	(31)	(11)	-	(42)	(1)	-	(43)
Biological assets	(113)	(145)	-	(258)	(58)	-	(316)
Client Portfolio	(23)	-	9	(14)	-	2	(12)
Pension plans	(36)	(6)	-	(42)	-	1	(41)
Goodwill on assets	(24)	-	1	(23)	-	-	(23)
Profit abroad	-	-	-	-	(18)	-	(18)
Other	(91)	(14)	36	(69)	(6)	-	(75)
Recognized in equity							
Exchange variation on translation of balance sheet from foreign companies	(7)	-	4	(3)	-	-	(3)
Revaluation reserve	(1)	-	-	(1)	-	-	(1)
Total (*)	(828)	(342)	133	(1,037)	(83)	8	(1,112)

(*) Deferred income tax and social contribution assets and liabilities are recorded in the Balance Sheet, as offset by the taxable entities, totaling in the deferred assets the amount of R\$1,140 on March 31, 2023 (R\$1,089 on December 31, 2022) and in the deferred liabilities the amount of R\$287 on March 31, 2023 (R\$207 on December 31, 2022).

11.1. Deferred assets

11.1.1. Expectation of realization

Deferred tax assets are recognized taking into consideration the probable realization of these credits, based on projections of future results, prepared based on internal assumptions and economic scenarios approved by management that may change. We present below the expectation of realization of deferred assets:

	Parent company	Consolidated
2023	622	722
2024	-	96
2025	234	299
2026	231	337
2027	178	294
2028 - 2031	10	217
Total	1,275	1,965

11.1.2. Unrecognized tax credits

ITAÚSA and controlled companies have deferred tax assets related to tax loss carryforwards and temporary differences not recognized in the Financial Statements on the grounds of their uncertain realization.

On March 31, 2023, these deferred tax assets not recognized in ITAÚSA correspond to the amounts of R\$26 (R\$78 on December 31, 2022) and R\$140 in the consolidated figures (R\$226 on December 31, 2022). Said assets may be subject to future recognition, according to annual revisions of projected generation of taxable income, as their use is not subject to limitation period.

12. INVESTMENTS

12.1. Investment balance

	Note	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Jointly-controlled companies					
Jointly-controlled companies		66,331	65,065	66,331	65,065
Indirect Jointly-controlled company		-	-	71	83
Controlled companies					
Controlled companies		2,364	2,248	-	-
Associates					
Associates		8,687	8,544	8,687	8,544
Indirect associates		-	-	1,629	1,665
	12.2	77,382	75,857	76,718	75,357
Other investments		4	4	7	7
Total investments		77,386	75,861	76,725	75,364

12.2. Changes in investments

	Parent company												
	Jointly-controlled companies			Controlled companies			Associates						Total
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 12.2.3)	Dexco	Itaotec	ITH Zux Cayman	XP (Note 12.2.1)	CCR (Note 12.2.5)	AEGEA (Note 12.2.2)	Águas do Rio 1	Águas do Rio 4	Copa Energia	
Balance on 12/31/2021	30,847	25,930	2,075	2,113	90	3	3,665	-	2,499	51	52	1,191	
Equity in the earnings of investees	5,930	5,048	19	285	(9)	-	375	(23)	(35)	2	5	104	11,701
Dividends and interest on capital	(1,953)	(1,581)	-	(76)	(60)	-	-	(69)	(55)	-	-	(18)	(3,812)
Acquisition of shares	-	-	-	-	-	-	-	2,868	21	-	-	-	2,889
Disposal of shares	-	-	-	-	-	-	(2,134)	-	-	-	-	-	(2,134)
Capital increase (decrease)	-	-	799	-	-	-	-	-	-	-	-	-	799
Other comprehensive income	(1,255)	(1,102)	(72)	(56)	-	-	26	(10)	(18)	-	-	(9)	(2,496)
Other	204	181	(5)	(42)	-	-	(31)	18	51	-	-	18	394
Balance on 12/31/2022	33,773	28,476	2,816	2,224	21	3	1,901	2,784	2,463	53	57	1,286	75,857
Equity in the earnings of investees	1,453	1,228	(67)	56	91	-	53	65	7	-	2	64	2,952
Dividends and interest on capital	(612)	(490)	-	-	-	-	-	-	(2)	-	-	(17)	(1,121)
Other comprehensive income	(38)	(33)	(13)	(31)	-	-	6	(4)	(2)	-	-	-	(115)
Other	(85)	(76)	(1)	-	-	-	(29)	-	-	-	-	-	(191)
Balance on 03/31/2023	34,491	29,105	2,735	2,249	112	3	1,931	2,845	2,466	53	59	1,333	77,382
Market value on 12/31/2022 (*)	48,602	-	3,006	2,074	-	-	2,824	2,258	-	-	-	-	
Market value on 03/31/2023 (*)	48,096	-	1,625	1,799	-	-	2,139	2,671	-	-	-	-	

(*) Market value is presented for investees with shares traded in on B3 stock exchange only and represent the percentage of ITAÚSA's interest.

(**) The market value posted for Itaú Unibanco represents the direct interest held by ITAÚSA only. Including the indirect interest held by IUPAR, the total market value amounts to R\$90,301, (R\$91,250 as of December 31, 2022).

Consolidated

	Jointly-controlled companies		Indirect associates	Indirect associates	Indirect Jointly-controlled company	Associates						Total	
	Itaú Unibanco (**)	IUPAR				Alpargatas (Note 12.2.3)	LD Celulose (Note 12.2.4)	ABC da Construção	LD Florestal	XP (Note 12.2.1)	CCR (Note 12.2.5)		AEGEA (Note 12.2.2)
Balance on 12/31/2021	30,847	25,930	2,075	1,104	102	105	3,665	-	2,499	51	52	1,191	67,621
Equity in the earnings of investees	5,930	5,048	19	76	-	(22)	375	(23)	(35)	2	5	104	11,479
Dividends and interest on capital	(1,953)	(1,581)	-	-	-	-	-	(69)	(55)	-	-	(18)	(3,676)
Acquisition of shares	-	-	-	-	-	-	-	2,868	21	-	-	-	2,889
Disposal of shares	-	-	-	-	-	-	(2,134)	-	-	-	-	-	(2,134)
Capital increase (decrease)	-	-	799	311	-	-	-	-	-	-	-	-	1,110
Other comprehensive income	(1,255)	(1,102)	(72)	(20)	-	-	26	(10)	(18)	-	-	(9)	(2,460)
Other	204	181	(5)	92	-	-	(31)	18	51	-	-	18	528
Balance on 12/31/2022	33,773	28,476	2,816	1,563	102	83	1,901	2,784	2,463	53	57	1,286	75,357
Equity in the earnings of investees	1,453	1,228	(67)	54	-	(11)	53	65	7	-	2	64	2,848
Dividends and interest on capital	(612)	(490)	-	-	-	-	-	-	(2)	-	-	(17)	(1,121)
Other comprehensive income	(38)	(33)	(13)	(82)	-	-	6	(4)	(2)	-	-	-	(166)
Other	(85)	(76)	(1)	(8)	-	(1)	(29)	-	-	-	-	-	(200)
Balance on 03/31/2023	34,491	29,105	2,735	1,527	102	71	1,931	2,845	2,466	53	59	1,333	76,718
Market value on 12/31/2022 (*)	48,602	-	3,006	-	-	-	2,824	2,258	-	-	-	-	-
Market value on 03/31/2023 (*)	48,096	-	1,625	-	-	-	2,139	2,671	-	-	-	-	-

(*) Market value is presented for investees with shares traded in on B3 stock exchange only and represent the percentage of ITAÚSA's interest.

(**) The market value posted for Itaú Unibanco represents the direct interest held by ITAÚSA only. Including the indirect interest held by IUPAR, the total market value amounts to R\$90,301, (R\$91,250 as of December 31, 2022).

12.2.1. Disposals of shares in XP

In the year 2022, ITAÚSA disposed shares of XP, currently starting to hold 6.72% of the XP's total capital and 2.31% of its voting capital (it excludes treasury shares). ITAÚSA's rights previously entered into in the XP Shareholders' Agreement remain unchanged.

	2022
Number of shares	41.0 millions
% of XP's capital sold	7.36%
Sales value (gross)	4,670
Cost of investment	(2,134)
Other comprehensive income	15
Proceeds of sale	2,551

12.2.2. Conclusion the purchase price allocation of the Aegea

In the third quarter of 2022, the ITAÚSA completed the purchase price allocation process, considering the equity interest in net assets and liabilities at fair value, the consideration paid by ITAÚSA and goodwill on expected future profitability.

The price paid in the transaction is broken down as follows:

Amount paid on purchase date	2,454
Contingent consideration	21
Total consideration transferred	2,475

The appraisal report, prepared by independent consultants, presented the following goodwill amounts attributed to the Balance Sheet of Aegea, which were recorded at ITAÚSA by the percentage of equity interest acquired on the transaction date:

	Aegea	Itaúsa (12.88%)
Goodwill attributed		
Intangible assets (Concession contracts)	12,767	1,643
Property, plant and equipment	40	5
Debts and Debentures	(559)	(72)
Other assets and liabilities	(420)	(54)
Total	11,828	1,522
Stockholders' equity - Aegea	5,449	702
Goodwill	-	251
Total consideration transferred	-	2,475

12.2.3. Purchase of shares under a restricted offering from jointly-controlled subsidiary Alpargatas

On February 25, 2022, within the scope of the Priority and Institutional Offerings of jointly-controlled subsidiary Alpargatas, ITAÚSA subscribed, with its own funds, 30,382,808 shares issued by Alpargatas (18,745,712 common and 11,637,096 preferred shares) at R\$26.30 per share, totaling an investment of R\$799, of which: (i) R\$729 related to the Priority Offer, with the objective of keeping ITAÚSA's equity interest in Alpargatas; and (ii) R\$70 related to the Institutional Offer, resulting in an increase in equity interest of 0.39% (excluding treasury shares).

Accordingly, ITAÚSA now holds 199,355,304 shares issued by Alpargatas, of which 148,274,505 are common and 51,080,799 are preferred shares, representing 29.57% of Alpargatas' total capital (excluding treasury shares).

Net proceeds from the restricted offering will be used to finance the payment of Alpargatas' purchase of an equity interest in Rothys Inc.

In the first quarter of 2023, the ITAÚSA completed the purchase price allocation process, considering the equity interest in net assets and liabilities at fair value, the consideration paid by ITAÚSA and goodwill on expected future profitability.

The appraisal report, prepared by independent consultants, presented the following goodwill amounts attributed to the Balance Sheet of Alpargatas, which were recorded at ITAÚSA by the additional percentage of equity interest acquired on the transaction date:

	Alpargatas (100%)	Itaúsa
Goodwill attributed		
Intangible assets	6,016	25
<i>Fiscal benefits</i>	2,450	10
<i>Brand</i>	2,981	12
<i>Customer relationship</i>	639	3
<i>Other intangible assets</i>	(54)	-
Property, plant and equipment	302	1
Other assets and liabilities	129	-
[a] Total	6,447	26
[b] Stockholders' equity - Alpargatas	5,917	23
[c] Goodwill	-	21
[d]=[a]+[b]+[c] Price paid on acquisition (Institutional Offering)	-	70
[e] Price paid on acquisition (Priority Offering)		729
[f]=[d]+[e] Total price paid on acquisition	-	799

12.2.4. LD Celulose kicks off operations – Subsidiary Dexco

On April 12, 2022, subsidiary Dexco announced to the market the start of operations of equipment and production ramp-up of the new dissolving wood plant (DWP) of LD Celulose, which is jointly-controlled by Dexco and Lenzing.

The industrial investment in the project totaled approximately USD1.38 billion, including all infrastructure and taxes levied. Located in the Triângulo Mineiro region of the Minas Gerais State, LD Celulose will have an annual production capacity of 500,000 metric tons of DWP, set to be 100% allocated to Lenzing's manufacturing units.

12.2.5. Purchase of equity interest in CCR

On September 12, 2022, ITAÚSA informed the market that, alongside Votorantim S.A., it had completed the transaction to purchase all shares held by Andrade Gutierrez Participações S.A. in CCR.

This transaction included the purchase of 300,149,836 shares in CCR, representing 14.86% of its total capital, with total investment worth approximately R\$4.1 billion. Of this total, ITAÚSA purchased 208,669,918 shares, representing 10.33% of CCR's total capital, with a total investment worth R\$2.9 billion, whose funds came from its own cash and the proceeds of the 5th issuance of debentures (Note 20).

As provided for in the Stockholders' Agreement negotiated with the other controlling stockholders of CCR, ITAÚSA will be entitled to appoint the same number of board members as the other signatories to the Stockholders' Agreement and one member for each of its following Advisory Committees: (i) Personnel and ESG; (ii) Audit, Compliance and Risks; and (iii) Strategic.

Incorporated in 1999, CCR is one of the largest infrastructure and mobility concession companies in Latin America, operating in the highway concession, urban mobility, airports and services segments.

This investment showcases key features of ITAÚSA's efficient capital allocation strategy, which factors in leading companies in their sectors, an attractive risk-return ratio, potential of growth and positive impact for society, as well as strategic partners with proven experience in their sectors of operation, and governance that will enable ITAÚSA to exercise influence and share the best ESG practices.

The purchase price allocation (segregating the fair value of assets, liabilities and goodwill) is presented earlier and represents the Management's best estimate at the end of these Financial Statements, which will then be completed over the upcoming months, after the independent appraiser's report is issued.

12.3. Reconciliation of investments

	Parent company								
	03/31/2023								
	Jointly-controlled companies			Controlled companies			Associates		
	Itaú								
	Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	XP	CCR	Copa Energia
Equity of the investee	171,550	43,746	5,511	5,938	112	3	17,039	12,059	2,031
Holding %	19.84%	66.53%	29.56%	37.86%	100.00%	100.00%	6.72%	10.33%	48.93%
Interest in the investment	34,032	29,105	1,630	2,249	112	3	1,146	1,245	994
Unrealized profit or loss	(11)	-	-	-	-	-	-	-	-
Adjustments arising from business combinations									
Surplus value	41	-	410	-	-	-	1	-	135
Goodwill	429	-	695	-	-	-	784	1,600	204
Accounting balance of the investment in the parent company	34,491	29,105	2,735	2,249	112	3	1,931	2,845	1,333

	Parent company								
	12/31/2022								
	Jointly-controlled companies			Controlled companies			Associates		
	Itaú								
	Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	XP	CCR	Copa Energia
Equity of the investee	167,953	42,799	5,758	5,872	21	3	17,036	11,465	1,932
Holding %	19.84%	66.53%	29.56%	37.86%	100.00%	100.00%	6.55%	10.33%	48.93%
Interest in the investment	33,314	28,476	1,703	2,224	21	3	1,116	1,184	945
Unrealized profit or loss	(11)	-	-	-	-	-	-	-	-
Adjustments arising from business combinations									
Surplus value	41	-	392	-	-	-	1	-	137
Goodwill	429	-	721	-	-	-	784	1,600	204
Accounting balance of the investment in the parent company	33,773	28,476	2,816	2,224	21	3	1,901	2,784	1,286

The preferred shares held by ITAÚSA, both in Aegea and Águas do Rio 1 and 4, have specific features stated in the stockholders' agreement and, accordingly, the equity in the earnings of investees does not reflect the percentage of total interest to yield. Class D preferred shares in Aegea are entitled to dividend of 12.5% of adjusted income for the year (equivalent to 4.11% for shares held by ITAÚSA) but are not included in the remaining distribution and accumulated deficit. In the case of a profit, Class A preferred shares in the SPCs, in turn, are entitled to a 15% dividend of adjusted profit for the year (equivalent to 1.45% for shares held by ITAÚSA) and, in the case of a loss, these are included at 8.16%, which correspond to the percentage of interest of voting capital.

12.4. Summarized consolidated information of the relevant investes

	Jointly-controlled companies				Associates	
	Itaú Unibanco		IUPAR		XP	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Non-financial segment						
Number of outstanding shares of investees (in thousands)	9,799,580	9,800,867	1,061,396	1,061,396	528,195	541,316
Common	4,958,290	4,958,290	710,454	710,454	528,195	541,316
Preferred	4,841,289	4,842,576	350,942	350,942	-	-
Number of shares owned by ITAÚSA (in thousands)	1,944,076	1,944,076	706,169	706,169	35,471	35,471
Common	1,943,907	1,943,907	355,227	355,227	35,471	35,471
Preferred	169	169	350,942	350,942	-	-
Holding % ⁽¹⁾	19.84%	19.84%	66.53%	66.53%	6.72%	6.55%
Holding % in voting capital ⁽²⁾	39.21%	39.21%	50.00%	50.00%	2.31%	2.29%
Information on the balance sheet	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Cash and cash equivalents	33,007	35,381	125	146	3,089	3,553
Financial assets	2,234,723	2,170,219	609	1,098	180,185	177,682
Non-financial assets	120,762	115,466	44,922	43,962	11,166	10,800
Financial liabilities	1,889,669	1,836,690	696	1,139	128,402	127,709
Non-financial liabilities	317,304	307,269	1,214	1,268	48,993	47,283
Equity attributable to controlling stockholders	171,550	167,717	43,746	42,799	17,039	17,036
	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Information on the statement of income						
Profit from banking products	36,051	34,565	-	-	3,134	3,121
Income tax and social contribution	(703)	(2,210)	-	-	(20)	(2)
Profit attributable to controlling stockholders	7,355	6,668	1,846	1,743	796	854
Other comprehensive income	(186)	(3,905)	(50)	(1,091)	83	43
	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Information on the statement of cash flows						
Increase (decrease) in cash and cash equivalents	30,320	12,641	(21)	24	2,628	952

⁽¹⁾ ITAÚSA has a direct interest in Itaú Unibanco of 19.84% (19.84% on December 31, 2022) and an indirect interest of 17.41% (17.41% on December 31, 2022), by means of the investment in IUPAR, which holds a 26.17% (26.16% on December 31, 2022) direct interest in Itaú Unibanco, totaling a 37.25% (37.24% on December 31, 2022) interest in total capital.

⁽²⁾ The direct interest in the common shares of Itaú Unibanco is 39.21% (39.21% on December 31, 2022) and the indirect interest is 25.86% (25.86% on December 31, 2022), by means of the investment in IUPAR, which holds a 51.71% (51.71% on December 31, 2022) direct interest in the common shares of Itaú Unibanco, totaling a 65.06% (65.06% on December 31, 2022) interest in total capital.

	Controlled company		Jointly-controlled company		Associates				
	Dexco		Alpargatas		CCR	AEGEA		Copa Energia	
	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Non-financial segment									
Number of outstanding shares of investees (in thousands)	807,921	807,921	674,415	674,350	2,019,998	1,020,257	1,019,114	352,430	352,430
Common	807,921	807,921	339,511	339,511	2,019,998	709,956	709,956	352,430	352,430
Preferred	-	-	334,905	334,839	-	310,300	309,158	-	-
Number of shares owned by ITAÚSA (in thousands)	305,897	305,897	199,355	199,355	208,670	131,416	131,300	172,430	172,430
Common	305,897	305,897	148,275	148,275	208,670	72,416	72,416	172,430	172,430
Preferred	-	-	51,081	51,081	-	59,001	58,885	-	-
Holding %	37.86%	37.86%	29.56%	29.56%	10.33%	12.88%	12.88%	48.93%	48.93%
Holding % in voting capital	37.86%	37.86%	43.67%	43.67%	10.33%	10.20%	10.20%	48.93%	48.93%
Information on the balance sheet	03/31/2023	12/31/2022	03/31/2023	12/31/2022	03/31/2023	03/31/2023	12/31/2022	03/31/2023	12/31/2022
Current assets	4,926	5,174	3,281	3,773	10,915	3,298	3,362	1,242	1,080
Non-current assets	10,700	10,451	4,847	4,726	39,870	14,575	13,819	4,149	4,151
Current liabilities	3,117	3,265	1,314	1,495	12,823	2,069	1,997	1,072	994
Non-current liabilities	6,473	6,398	1,301	1,245	25,507	9,707	9,228	2,288	2,306
Equity attributable to controlling stockholders	5,938	5,872	5,511	5,758	12,059	5,618	5,490	2,031	1,932
Cash and cash equivalents	1,489	1,772	481	648	4,593	57	74	493	275
Debts and debentures	5,552	5,600	1,382	1,275	28,867	10,223	9,805	2,145	2,108
Information on the statement of income	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Net revenue	1,712	2,131	902	927	4,387	1,181	1,057	2,573	2,729
Finance income	85	61	30	404	449	300	440	17	9
Finance costs	(270)	(171)	(51)	(319)	(1,287)	(700)	(677)	(92)	(76)
Income tax and social contribution	(40)	(76)	110	(20)	(341)	(98)	(90)	(51)	2
Profit attributable to controlling stockholders	148	224	(200)	33	629	140	203	135	5
Other comprehensive income	(82)	(180)	(45)	(476)	(36)	(90)	(92)	-	-
Information on the statement of cash flows	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Increase (decrease) in cash and cash equivalents	(282)	150	(167)	1,151	(636)	(17)	(70)	218	14

13. PROPERTY, PLANT AND EQUIPMENT (PPE)

13.1. Breakdown

	Parent company							
	03/31/2023				12/31/2022			
	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance
Property, plant and equipment in use								
Land	-	18	-	18	-	18	-	18
Buildings and improvements	2.5%	89	(21)	68	2.5%	89	(21)	68
Machinery, installations and equipment	10.0% at 20.0%	22	(8)	14	10.0% at 20.0%	21	(7)	14
Furniture and fixtures	10.0%	5	(3)	2	10.0%	5	(3)	2
Subtotal		134	(32)	102		133	(31)	102
Construction in progress		2	-	2		2	-	2
Total		136	(32)	104		135	(31)	104

	Consolidated							
	03/31/2023				12/31/2022			
	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance
Property, plant and equipment in use								
Land	-	735	-	735	-	719	-	719
Buildings and improvements	2.5% at 4.0%	1,345	(616)	729	2.5% at 4.0%	1,286	(565)	721
Machinery, installations and equipment	6.3% at 20.0%	5,707	(3,862)	1,845	6.5% at 20.0%	5,250	(3,404)	1,846
Furniture and fixtures	10.0%	80	(57)	23	10.0%	74	(51)	23
Vehicles	20.0% at 25.0%	42	(31)	11	20.0% at 25.0%	42	(30)	12
Other	10.0% at 20.0%	331	(233)	98	10.0% at 20.0%	293	(213)	80
Subtotal		8,240	(4,799)	3,441		7,664	(4,263)	3,401
Construction in progress		626	-	626		654	-	654
Total		8,866	(4,799)	4,067		8,318	(4,263)	4,055

13.2. Changes

	Parent company					
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Construction in progress	Total
Balance on 12/31/2021	18	68	13	2	6	107
Acquisitions	-	-	2	-	-	2
Depreciation	-	(3)	(2)	-	-	(5)
Transfers	-	3	1	-	(4)	-
Balance on 12/31/2022	18	68	14	2	2	104
Acquisitions	-	1	1	-	-	2
Depreciation	-	(1)	(1)	-	-	(2)
Balance on 03/31/2023	18	68	14	2	2	104

	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	Construction in progress	Total
Balance on 12/31/2021	715	755	1,810	24	9	77	346	3,736
Acquisitions	15	5	101	3	1	18	593	736
Write-offs	(4)	(3)	(11)	(1)	-	(1)	(3)	(23)
Depreciation	-	(40)	(294)	(4)	(3)	(23)	-	(364)
Transfers	1	26	236	-	4	9	(276)	-
Acquisition of companies	-	-	37	1	1	2	1	42
Others	(8)	(22)	(33)	-	-	(2)	(7)	(72)
Balance on 12/31/2022	719	721	1,846	23	12	80	654	4,055
Acquisitions	16	2	7	-	-	2	76	103
Write-offs	-	-	(12)	-	-	-	-	(12)
Depreciation	-	(11)	(78)	(1)	(1)	(7)	-	(98)
Transfers	-	15	66	1	-	23	(105)	-
Goodwill Castelatto - transferred from intangible assets	-	-	14	-	-	-	-	14
Others	-	2	2	-	-	-	1	5
Balance on 03/31/2023	735	729	1,845	23	11	98	626	4,067

13.3. Property, plant and equipment in guarantee

On March 31, 2023, subsidiary Dexco recorded in its PPE some plots of land pledged in guarantee of lawsuits totaling R\$2 (R\$2 on December 31, 2022).

14. INTANGIBLE ASSETS

14.1. Breakdown

	Parent company							
	03/31/2023				12/31/2022			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20%	10	(6)	4	20%	9	(5)	4
Total		10	(6)	4		9	(5)	4

	Consolidated							
	03/31/2023				12/31/2022			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	15% at 20%	282	(89)	193	20%	320	(132)	188
Trademarks and patents	-	241	-	241	-	209	-	209
Goodwill from the expectation of future profitability	-	380	-	380	-	432	-	432
Customer portfolio	6%	404	(356)	48	6%	401	(348)	53
Covenant Not to Compete (CNC)	-	5	-	5	-	-	-	-
Total		1,312	(445)	867		1,362	(480)	882

14.2. Changes

	Parent company	
	Software	Total
Balance on 12/31/2021	6	6
Amortization	(2)	(2)
Balance on 12/31/2022	4	4
Balance on 03/31/2023	4	4

	Consolidated					Total
	Software	Trademarks and patents	Goodwill from the expectation of future profitability (Note 14.3)	Customer portfolio	Covenant Not to Compete (CNC)	
Balance on 12/31/2021	142	209	324	81	-	756
Acquisitions	65	-	-	-	-	65
Write-offs	(1)	-	-	-	-	(1)
Amortization	(19)	-	-	(26)	-	(45)
Acquisition of companies	-	-	108	-	-	108
Other	1	-	-	(2)	-	(1)
Balance on 12/31/2022	188	209	432	53	-	882
Acquisitions	16	-	-	-	5	21
Amortization	(11)	-	-	(6)	-	(17)
Transfers	-	32	(32)	-	-	-
Reclassification - Goodwill Castelatto	-	-	(20)	-	-	(20)
Other	-	-	-	1	-	1
Balance on 03/31/2023	193	241	380	48	5	867

14.3. Goodwill from the expectation of future profitability

The controlled company Dexco recognized goodwill from the expectation of future profitability in the process of acquisition of the following investments:

	Consolidated	
	03/31/2023	12/31/2022
Satipel	46	46
Metalúrgica Jacareí	2	2
Caetex Florestal	20	20
Cerâmica Urussanga	93	93
Massima	6	6
Cecrisa	168	168
Castelatto	45	97
Total	380	432

15. TRADE ACCOUNTS PAYABLE

	Note	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Local		6	6	755	805
Foreign		-	-	118	107
Related parties		1	-	2	6
Forfaiting	15.1	-	-	258	325
Total		7	6	1,133	1,243

15.1. Forfaiting

Controlled company Dexco entered into agreements with Santander and Itaú to allow domestic market suppliers to prepay their receivables. Under these operations, suppliers transfer the right to receive securities from the sale of their goods to financial institutions and, as a consideration, receive these funds in advance from the latter at a discount charged directly by these financial institutions upon the credit assignment. These financial institutions then become the creditors of the operation.

Management assessed that the economic essence of these transactions was operational in nature and any potential effects of adjustment to their present value were immaterial for measurement and disclosure purposes. Furthermore, it considered that these transactions generated no material changes in the original liabilities with suppliers, with the payments of such securities recorded as cash outflows from operating activities in the Statement of Cash Flows in accordance with IAS 7 / CPC 03 (R2), alongside other payables to suppliers.

16. DEBTS

16.1. Breakdown

Type	Charges	Form of amortization	Guarantees	Consolidated			
				03/31/2023		12/31/2022	
				Current	Non-current	Current	Non-current
Local currency							
FINAME DIRECT (with swap)	IPCA+ 3.82% up to 4.42% p.y.	Until February 2038	Mortgage and endorsement - 67% Itaúsa and 33 % Individuals	25	697	24	697
Export credit note	CDI + 0.91 up to 1.45% p.y.	April 2025	--	25	400	633	400
Export credit card	CDI + 1.81% p.y.	May 2023	30% assignment of credit rights on financial investments	16	-	40	-
Commercial note	CDI + 1.71% p.y.	March 2028	--	-	299	11	299
Commercial note – linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	--	6	396	-	386
Commercial note – linked to CRA	CDI + 0.6% p.y.	June 2028	--	8	200	1	200
FINEX - Resolution No. 4,131	CDI + 0.48% p.y.	August 2027	--	539	400	16	400
Bank credit note - Working capital	CDI + 1.45% p.y.	October 2024	--	16	250	7	250
Commercial note – linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	Endorsed by Dexco	3	200	-	195
Constitutional Fund for Financing of the Northeast - FNE	Fixed 4.71% up to 7.53% p.y.	Annually	Surety Duratex Florestal Ltda + land mortgage	3	28	2	28
Total in local currency				641	2,870	734	2,855
Foreign currency							
Leasing	IBR up to + 2%	Monthly	Promissory Note	-	1	1	1
Resolution No. 4,131 (with swap)	US\$ + 2.26% up to 4.66% p.y.	January 2027	--	9	769	7	783
Total in foreign currency				9	770	8	784
Total debts				650	3,640	742	3,639

The covenants related to Debt contracts are presented in Note 3.2.3.1.

16.2. Changes

	Consolidated
Balance on 12/31/2021	2,658
Inflows	2,500
Interest and monetary adjustment	371
Repayment - Principal amount	(876)
Amortization - Interest and monetary adjustment	(290)
Acquisition of companies	18
Balance on 12/31/2022	4,381
Inflows	500
Interest and monetary adjustment	122
Repayment - Principal amount	(524)
Amortization - Interest and monetary adjustment	(189)
Balance on 03/31/2023	4,290
Current	650
Non-current	3,640

16.3. Maturity

	Consolidated		
	03/31/2023		
	Local currency	Foreign currency	Total
Current			
2023	641	9	650
Total	641	9	650
Non-current			
2024	292	1	293
2025	471	385	856
2026	86	-	86
2027	487	384	871
2028 - 2032	1,363	-	1,363
2033 onwards	171	-	171
Total	2,870	770	3,640

17. DEBENTURES

17.1. Breakdown

Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R\$)	Issuance amount (R\$ milhões)	Charges	Form of amortization	03/31/2023		12/31/2022	
									Current	Non- current	Current	Non- current
Parent company												
3rd	ITAÚSA	Single series - CVM Instruction No. 476/09	12/2020 to 12/2030	1,300,000	1,000	1,300	CDI + 2.40%	Semiannual interest and principal amounts in three annual consecutive installments (12/2028, 12/2029 and 12/2030)	59	1,300	8	1,300
4th	ITAÚSA	1 st tranche – under CVM Instruction No. 476/09	06/2021 to 06/2027	1,250,000	1,000	1,250	CDI + 1.40%	Semiannual interest and principal amounts in three annual consecutive installments (06/2025, 06/2026 and 06/2027)	55	1,250	8	1,250
4th	ITAÚSA	2 nd tranche CVM Instruction No. 476/09	06/2021 to 06/2031	1,250,000	1,000	1,250	CDI + 2.00%	Semiannual interest and principal amounts in three annual consecutive installments (06/2029, 06/2030 and 06/2031)	55	1,250	8	1,250
5th	ITAÚSA	1 st tranche – under CVM Instruction No. 476/09	08/2022 to 06/2025	2,500,000	1,000	2,500	CDI + 1.12%	Annual interest and principal in a single installment (08/2025)	232	2,500	140	2,500
Subtotal Debentures									401	6,300	164	6,300
3rd	ITAÚSA	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(5)	(1)	(5)
4th	ITAÚSA	Transaction cost	06/2021 to 06/2031	-	-	(9)	-	Monthly amortization	(1)	(5)	(1)	(5)
5th	ITAÚSA	Transaction cost	08/2022 to 08/2025	-	-	(7)	-	Monthly amortization	(2)	(2)	(2)	(3)
Subtotal Transaction costs									(4)	(12)	(4)	(13)
Total Parent Company									397	6,288	160	6,287
Consolidated												
2nd	Dexco	Single series ICVM No. 476/09	05/2019 to 05/2026	120,000	10,000	1,200	108.0% of CDI	Semiannual interest and principal amounts in two annual installments (05/2024 and 05/2026)	63	1,200	20	1,200
Subtotal Debentures									63	1,200	20	1,200
2nd	Dexco	Transaction cost	05/2019 to 05/2026	-	-	-	108.0% of CDI	Monthly amortization	-	(1)	-	(1)
Subtotal Transaction costs									-	(1)	-	(1)
Total Consolidated									460	7,487	180	7,486

Debentures do not have guarantees and are not convertible into shares.

The covenants of subsidiary Dexco related to the Debentures are presented in Note 3.2.3.1.

17.2. Changes

		Parent company	Consolidated
Balance on 12/31/2021	Note	5,015	6,226
Inflows - Principal amount		3,500	3,500
Inflows - Transaction cost		(7)	(7)
Interest and monetary adjustment		834	991
Settlement - Transaction cost		6	6
Amortization - Principal amount	17.2.1	(2,200)	(2,200)
Amortization - Interest and monetary adjustment		(701)	(850)
Balance on 12/31/2022		6,447	7,666
Interest and monetary adjustment		237	280
Settlement - Transaction cost		1	1
Balance on 03/31/2023		6,685	7,947
Current		397	460
Non-current		6,288	7,487

17.2.1. Early redemption of debentures

Of the amount of R\$2,200, R\$1,800, in December 2022 ITAÚSA redeemed, on an early and optional basis, all of the following debenture issuances: (i) R\$800 from the single series of the 2nd issuance; and (ii) R\$1,000 from the 2nd series of the 5th issuance. Interest paid in advance was R\$53, including the premium for early redemption of the 2nd issuance.

Said redemption is part of a strategic deleveraging decision by allocating the proceeds from the last XP share sales.

17.3. Maturity

	Parent company	Consolidated
Current		
2023	397	460
Total	397	460
Non-current		
2024	(4)	596
2025	2,915	2,915
2026	415	1,015
2027	415	415
2028 - 2031	2,547	2,546
Total	6,288	7,487

18. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

ITAÚSA and its controlled companies are parties to lawsuits and administrative proceedings involving labor, civil, tax and social security claims arising from the ordinary course of their business.

Based on the opinion of its legal advisors, management believes that the provisions are sufficient to cover any losses arising from the lawsuits and administrative proceedings.

18.1. Provisions

We present below the changes in provisions for the periods:

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
Balance on 12/31/2021	2,112	2,301	138	143	2,582
Lawsuits					
Recognition	17	29	38	22	89
Monetary adjustment	119	137	14	11	162
Reversal	-	(14)	(23)	(30)	(67)
Payments	-	(8)	(29)	(8)	(45)
Judicial deposits conversion	(449)	(449)	-	-	(449)
Business combinations	-	2	9	18	29
Subtotal	1,799	1,998	147	156	2,301
(-) Judicial deposits (*)	(24)	(54)	(21)	(48)	(123)
Balance on 12/31/2022 after the offset of judicial deposits	1,775	1,944	126	108	2,178
Current	1,763				1,763
Non-current	12				415

	Note	Parent company	Consolidated			Total
		Tax	Tax	Labor	Civil	
Balance on 12/31/2022		1,799	1,998	147	156	2,301
Lawsuits						
Recognition		3	5	9	-	14
Monetary adjustment		31	33	3	2	38
Reversal		-	-	(8)	(1)	(9)
Payments		-	-	(5)	(49)	(54)
Joining the Tax Litigation Reduction Program (PRLF)	18.2.2	-	(21)	-	-	(21)
Business combinations		-	-	-	(10)	(10)
Subtotal		1,833	2,015	146	98	2,259
(-) Judicial deposits (*)		(26)	(69)	(18)	(1)	(88)
Balance on 03/31/2023 after the offset of judicial deposits		1,807	1,946	128	97	2,171
Current		1,794				1,794
Non-current		13				377

(*) These correspond to the deposits linked to the above mentioned provisions. The deposits related to the proceedings that are not recognized in a provision, assessed as possible or remote, are presented in the balance sheet in the "Judicial deposits" amount.

18.1.1 Tax

The provisions are equivalent to the principal amount of the taxes involved in administrative or judicial disputes that are the subject matter of self-assessment or official assessment, plus interest and, when applicable, fines and charges.

Parent Company and Consolidated

Noteworthy is the Writ of Mandamus filed by ITAÚSA claiming the right to adopt the PIS and COFINS cumulative tax system at 3.65%, on the grounds of the illegality and unconstitutionality of including holding companies in the non-cumulative tax system (9.25%). The challenged and unpaid 5.60% difference, related to the period from April 2011 to October 2017, was demanded through a Tax Foreclosure pledged by a performance bond. The difference for the November 2017 to February 2020 period was deposited in court and, as from March 2020 ITAÚSA had been paying the full PIS and COFINS amounts while it waited for the appeals it had filed to be tried by higher courts. The appeals were tried and a final unappealable unfavorable decision was issued in April 2022, with the deposited amounts being converted into federal income in the 3rd quarter of 2022.

ITAÚSA's Management, on September 30, 2022, reclassified the provision from Non-Current Liabilities to Current Liabilities. On March 31, 2023, this provision totaled R\$1,794 (R\$1,763 on December 31, 2022), with no impact on ITAÚSA's results, as a result of the unfavorable ruling to the Writ of Mandamus that will cause the Tax Foreclosure to be tried within a period of less than 12 months, which will then result in the disbursement of funds to the Federal Government.

18.1.2. Labor

These refer to lawsuits that claim, substantially, alleged labor rights related to overtime, occupational disease, equal pay and joint liability.

18.1.3. Civil

These refer mainly to lawsuits for property damage and pain and suffering.

18.2. Contingent liabilities

ITAÚSA and its controlled companies are parties to labor, civil and tax claims that are in dispute and the losses arising from which were considered possible, not requiring the recognition of a provision, and they are presented below:

	Note	Parent company		Consolidated	
		03/31/2023	12/31/2022	03/31/2023	12/31/2022
Tax	18.2.2	265	266	1,048	1,159
Labor		-	-	20	21
Civil		-	-	81	90
Total		265	266	1,149	1,270

18.2.1. Tax

Among the main disputes in tax proceedings for which the probability of loss is considered possible are the following proceedings:

- Taxation on the revaluation reserve of the controlled company Dexco: Dispute related to the taxation of the Revaluation reserve in corporate spin-off operations carried out in 2006 and 2009 whose adjusted balance on March 31, 2023 amounts to R\$326 (R\$321 on December 31, 2022) in the controlled company Dexco.
- Income Tax Withheld at Source, Corporate Income Tax, Social Contribution on Profit, PIS and COFINS (rejection of the request to offset): Cases in which liquidity and the certainty of offsetting credit are considered whose adjusted balance on March 31, 2023 amounts to R\$245 (R\$319 on December 31, 2022) in ITAÚSA and its controlled companies.
- Corporate income tax (IRPJ) and social contribution on profit (CSLL) on SELIC rate: Exclude the levy incurred in the refund of undue tax, whose adjusted balance on March 31, 2023 amounts to R\$203 (R\$197 on December 31, 2022) in subsidiary Dexco;
- PIS and COFINS (Disallowance of credits): Dispute over the restriction of the right to credit from certain inputs related to these taxes whose adjusted balance on March 31, 2023 amounts to R\$54 (R\$88 on December 31, 2022) in the controlled company Itaútec;
- ICMS levy and credits: Litigation involving levy, recognition and use of ICMS credits, with updated balance on March 31, 2023 totaling R\$66 (R\$73 on December 31, 2022) at subsidiaries Dexco and Itaútec;
- Motion of objection, with partial recognition of the negative balance of income tax due to discrepancy in finance income figures between withholding income tax return (DIRF) and accounting-tax bookkeeping (ECF), and the non-recognition of income tax credit abroad (Colombia), whose updated balance as of March 31, 2023 totaled R\$22 (R\$20 as of December 31, 2022) in subsidiary Dexco.

18.2.2 Joining the Tax Litigation Reduction Program (PRLF)

In view of Joint Ordinance RFB/PGFB No. 1, published on January 12, 2023, providing for the possibility of a tax settlement of federal tax debts challenged at the administrative level with discounts of up to 65% of debts, and the possibility of using tax loss carryforwards for such settlement, subsidiary Itaotec assessed the opportunity to reduce its tax debts by taking advantage of the benefits provided for in the PRLF. On March 31, 2023 it opted for the settlement of 34 tax lawsuits. The net impact on Itaotec's result was R\$1.

18.3. Contingent assets

ITAÚSA and its controlled companies are parties to a legal dispute for the reimbursement of taxes and contributions, as well as to civil lawsuits in which they have rights to receive or expectations of rights to receive.

The table below presents the main proceedings for which, in accordance with the assessment of the legal advisors, the chances of success are considered probable. As these are contingent assets, the amounts corresponding to these lawsuits and the recording will be carried out in the manner and to the extent of the favorable judgment when this becomes final and unappealable. Accordingly, these lawsuits are not recognized in the Financial Statements.

	Note	Consolidated	
		03/31/2023	12/31/2022
Tax and Civil			
PIS and COFINS	18.3.1	92	180
IPI credit premium (1980 to 1985)		159	157
Monetary adjustment of credits with Eletrobras		137	135
IPI Credit – Inputs from the Manaus Free Trade Zone	18.3.2	123	114
INSS – Social security contributions		20	25
Profits abroad (withdrawal of the deposit)		13	12
Collection/payment of extra judicially enforceable instruments		6	6
Others		23	19
Total		573	648

18.3.1. PIS/COFINS – ICMS excluded from calculation basis

No final and unappealable decision has been issued on the remedy filed by subsidiary Dexco in connection with the extinct corporate taxpayer's registry (CNPJ) of Duratex SA, after the association with Satipel and Duratex Florestal Ltda, which covers the 2001-2015 period.

With respect to subsidiary Itaotec, in March 2023 the Federal Government (National Treasury) filed an answer recognizing the amount of R\$93 (undisputed amount). This amount was recorded as a contra-entry to profit or loss, of which R\$36 under "Other income and expenses" and R\$57 under "Finance result". This credit will be received after the certificate of judgment debt of the government is issued upon request from Itaotec.

Itaotec will continue to challenge the disputed amount through the action for recovery of undue payment.

18.3.2. IPI Credit – Inputs from the Manaus Free Trade Zone

In September 2022, subsidiary Itaotec was granted a final court decision recognizing the right to IPI credit, arising from exempt inputs purchased from the Manaus Free Trade Zone, according to the Federal Supreme Court (STF) ruling on a general repercussion basis (Topic 322: Extraordinary Appeal No. 592.891/SP).

The inflation-adjustment criterion for these credits (basic interest rate SELIC from April 2008, when the lawsuit was filed) was defined in September 2022 only. As of March 31, 2023, this adjusted balance is R\$123, which will be determined under the judicial execution proceeding aimed at the issuance of a certificate of judgment debt of the government after the final and unappealable decision is reached, when it will then be recognized.

19. EQUITY

19.1. Capital

Capital is R\$63,500 on March 31, 2023 (R\$63,500 on December 31, 2022) represented by book-entry shares with no par value.

On November 7, 2022, the Board of Directors approved the cancellation of 11,892,300 treasury shares (3,492,300 common and 8,400,000 preferred shares), purchased under the Share Buyback Program in effect from February 2021 to August 2022. Cancellation was carried out through the absorption of the Revenue Reserve for Working Capital Increase with no reduction in capital.

Furthermore on November 7, 2022, ITAÚSA's Board of Directors decided to increase capital by R\$12,040, through capitalization of revenue reserves with bonus shares, in the proportion of one (1) new share for every ten (10) shares of the same type, assigned free of charge to stockholders. As a result of this bonus shares, 303,083,736 common and 578,862,602 preferred shares were issued.

Capital is broken down as follows:

	03/31/2023					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,111,901,708	63.35	1,134,948,064	17.82	3,246,849,772	33.47
Other shareholders	1,222,019,387	36.65	5,232,540,556	82.18	6,454,559,943	66.53
Total	3,333,921,095	100.00	6,367,488,620	100.00	9,701,409,715	100.00
Residents in Brazil	3,331,971,596	99.94	4,100,044,375	64.39	7,432,015,971	76.61
Residents abroad	1,949,499	0.06	2,267,444,245	35.61	2,269,393,744	23.39
	12/31/2022					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,111,901,708	63.35	1,129,291,576	17.74	3,241,193,284	33.41
Other shareholders	1,222,019,387	36.65	5,238,197,044	82.26	6,460,216,431	66.59
Total	3,333,921,095	100.00	6,367,488,620	100.00	9,701,409,715	100.00
Residents in Brazil	3,331,540,899	99.93	4,059,247,721	63.75	7,390,788,620	76.18
Residents abroad	2,380,196	0.07	2,308,240,899	36.25	2,310,621,095	23.82

Preferred shares do not entitle their holders to vote, however, they provide the following advantages to their holders:

- Priority in the receipt of a non-cumulative annual minimum dividend of R\$0.01 per share, ensuring a dividend at least equal to that of common shares; and
- The right, in a possible disposal of control, to be included in a public offering of shares so as to entitle them to a price equal to 80% of the amount paid for a share with voting rights, which is part of the controlling group.

By resolution of the Board of Directors the Capital may be increased by up to 10,500,000,000 shares, of which up to 3,500,000,000 are common shares and up to 7,000,000,000 are preferred shares.

19.2 Revenue reserves

	Parent company					Amount
	Legal reserve	Dividend equalization	Increase in working capital	Increase in the capital of investees	Proposed dividends	
Balance on 12/31/2021	3,225	2,184	4,213	5,900	797	16,319
Recognition	684	4,146	1,658	2,488	-	8,976
Capitalization of Reserves (Bonus Shares)	-	(5,865)	(2,328)	(3,847)	-	(12,040)
Cancellation of treasury shares	-	-	(133)	-	-	(133)
Dividends and interest on capital	-	-	-	-	(797)	(797)
Proposed dividends and interest on capital	-	-	-	-	877	877
Expired dividends	-	7	-	-	-	7
Equity in the earnings of investees	-	389	-	-	-	389
Balance on 12/31/2022	3,909	861	3,410	4,541	877	13,598
Recognition	140	840	336	504	-	1,820
Dividends and interest on capital	-	-	-	-	(877)	(877)
Proposed dividends and interest on capital	-	-	-	-	196	196
Expired dividends	-	2	-	-	-	2
Equity in the earnings of investees	-	(10)	-	-	-	(10)
Balance on 03/31/2023	4,049	1,693	3,746	5,045	196	14,729

19.3. Carrying value adjustment

	Parent company	
	03/31/2023	12/31/2022
Post-employment benefit	(560)	(558)
Fair value of financial assets	(2,117)	(2,090)
Translation/hyperinflation adjustment	927	1,011
Hedge accounting	(3,212)	(3,227)
Insurance Contracts	(17)	-
Total	(4,979)	(4,864)

The balances refer, in its totality, to the equity method on the carrying value adjustments of associates and jointly-controlled companies.

19.4. Distribution of profit, Dividends and Interest on capital

19.4.1. Distribution of profit

	Parent company	
	01/01 to 03/31/2023	01/01 to 03/31/2022
Profit	2,798	3,719
(-) Legal reserve	(140)	(186)
Calculation basis of dividends/interest on capital	2,658	3,533
Mandatory minimum dividend (25%)	665	883
Appropriation:		
Distribution to stockholders		
Interest on capital	782	1,039
Interest on capital proposed	196	-
	978	1,039
Revenue reserves	1,680	2,494
	2,658	3,533
Gross % belonging to stockholders	36.80%	29.41%

Shares of both types are included in profits distributed in equal conditions, after common shares are assured dividends equal to the annual minimum mandatory of R\$0.01 per share to be paid to preferred shares.

The amount per share of dividends and interest on income for the period 2023 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
Recognized in a provision					
Interest on capital	07/03/2023	0.00328	0.00279	32	28
Interest on capital	08/31/2023	0.07730	0.06570	750	637
		0.08058	0.06850	782	665
Proposed					
Interest on capital		0.02025	0.01721	196	167
		0.02025	0.01721	196	167
Total		0.10083	0.08570	978	832

19.4.2. Dividends and interest on income payable

Changes in dividends and interest on income is as follows:

	Parent company			Consolidated		
	Dividends	Interest on capital	Total	Dividends	Interest on capital	Total
Balance on 12/31/2021	9	1,873	1,882	10	1,875	1,885
Deliberated dividends and interest on capital	-	3,944	3,944	-	4,084	4,084
Expired dividends	(5)	(2)	(7)	(5)	(2)	(7)
Payments	-	(3,851)	(3,851)	-	(3,851)	(3,851)
Balance on 12/31/2022	4	1,964	1,968	5	2,106	2,111
Deliberated dividends and interest on capital	-	1,506	1,506	-	1,506	1,506
Interest on capital proposed	-	32	32	-	32	32
Expired dividends	(1)	(1)	(2)	(1)	(1)	(2)
Payments	-	(1,403)	(1,403)	-	(1,403)	(1,403)
Balance on 03/31/2023	3	2,098	2,101	4	2,240	2,244

20. NET REVENUE

	Consolidated	
	01/01 to 03/31/2023	01/01 to 03/31/2022
Service and sales revenue		
Domestic market	1,727	2,096
Foreign market	381	515
	2,108	2,611
Deductions from revenue		
Taxes and contributions on sales	(396)	(480)
Total	1,712	2,131

21. RESULT BY NATURE

Parent company		
General and administrative expenses (G&A)		
	01/01 to 03/31/2023	01/01 to 03/31/2022
Employee compensation and costs	(12)	(19)
Depreciation, amortization and exhaustion	(3)	(2)
Third-party services	(10)	(8)
Advertising expenses	(1)	-
Insurance	(4)	(4)
Other expenses	(2)	(1)
	(32)	(34)

Consolidated									
	Note	Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
		01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
		Change in inventories of finished products and work-in-progress		328	368	-	-	-	-
Change in fair value of biological assets	10	242	71	-	-	-	-	242	71
Raw materials and consumables		(1,052)	(1,306)	-	-	-	-	(1,052)	(1,306)
Employee compensation and costs		(233)	(243)	(39)	(40)	(66)	(74)	(338)	(357)
Depreciation, amortization and exhaustion		(236)	(175)	(1)	(1)	(16)	(10)	(253)	(186)
Third-party services		-	-	(6)	(5)	(22)	(21)	(28)	(26)
Advertising expenses		-	-	(29)	(31)	(2)	-	(31)	(31)
Transport expenses		(4)	(3)	(112)	(171)	-	-	(116)	(174)
Commissions		-	-	(12)	(21)	-	-	(12)	(21)
Allowance for estimated losses on doubtful accounts		-	-	(6)	(4)	-	-	(6)	(4)
Insurance		-	-	-	-	(5)	(7)	(5)	(7)
Other expenses		(93)	(100)	(30)	(10)	(11)	(8)	(134)	(118)
		(1,048)	(1,388)	(235)	(283)	(122)	(120)	(1,405)	(1,791)

22. OTHER INCOME AND EXPENSES

	Note	Parent company		Consolidated	
		01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
		Gains/losses on sale of investments	-	1,187	-
Dividends and Interest on capital	5.1	71	25	71	25
Rental revenue		2	2	1	2
Employee benefits		1	1	(2)	1
Impairment		-	-	(4)	4
Income from sale of PPE		-	-	3	1
Result of lawsuits		(5)	(4)	(47)	(8)
Amortization of customer portfolio		-	-	(6)	(7)
Earn-out - Sale of Elekeiroz	9.1	126	-	126	-
Others		(14)	(56)	26	(41)
		181	1,155	168	1,164

23. FINANCE RESULT

	Note	Parent company		Consolidated	
		01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Finance income					
Interest income from financial investments		78	47	131	81
Fair value of marketable securities	5.1	1	23	1	23
Foreign exchange variation – assets		-	-	12	5
Adjustment to judicial deposits		1	9	4	11
Other monetary adjustments		7	2	76	11
Restatement of PIS/COFINS credits		-	-	9	11
Other finance income		-	-	1	6
		87	81	234	148
Finance costs					
Debt charges		(238)	(143)	(419)	(255)
Fair value of marketable securities	5.1	(13)	-	(13)	-
PIS/COFINS on financial income	23.1	(107)	(67)	(113)	(70)
Interest on lease liability		-	-	(3)	(1)
Foreign exchange variation – liabilities		-	-	(42)	(19)
Adjustment to provisions for lawsuits		(26)	(27)	(27)	(28)
Other monetary adjustments		-	-	(7)	(14)
Transactions with derivatives		-	-	(6)	(6)
Other finance costs		(1)	(8)	(35)	(33)
		(385)	(245)	(665)	(426)
		(298)	(164)	(431)	(278)

23.1. PIS/COFINS on financial income

This refers mainly to PIS/COFINS levied on the interest on capital received.

24. INCOME TAX AND SOCIAL CONTRIBUTION

The amounts recorded as income tax and social contribution expenses in the financial statements are reconciled with the nominal rates provided for in legislation, as stated below:

	Parent company		Consolidated	
	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Income before income taxes	2,803	3,676	2,892	3,889
Income tax and social contribution calculated at nominal rates (34%)	(953)	(1,250)	(983)	(1,322)
(Addition)/Reduction for calculation of effective income tax and social contribution				
Equity in the earnings of subsidiaries	1,004	925	968	906
Dividends on investments classified as financial assets	24	9	24	9
Interest on Capital	(48)	386	(48)	386
Profits earned abroad	(18)	(25)	(18)	(25)
Tax credits	(14)	-	18	(2)
Tax incentives	-	-	3	8
Difference in taxation of controlled company	-	-	11	17
Selic adjustment on ICMS-related amount at PIS/COFINS calculation basis	-	-	3	-
Other non-deductible adjustments	-	(2)	26	(7)
Income tax and social contribution calculated	(5)	43	4	(30)
Current	-	-	(16)	(47)
Deferred	(5)	43	20	17
Effective rate	0.2%	-1.2%	-0.1%	0.8%

25. EARNINGS PER SHARE

	Parent company and Consolidated	
	01/01 to 03/31/2023	01/01 to 03/31/2022
Numerator		
Profit attributable to controlling stockholders		
Preferred	1,836	2,440
Common	962	1,279
	2,798	3,719
Denominator		
Weighted average number of outstanding shares		
Preferred	6,367,488,620	6,367,488,620
Common	3,333,921,095	3,336,078,782
	9,701,409,715	9,703,567,402
Basic and diluted earnings per share (in Brazilian Reais)		
Preferred	0.28841	0.38326
Common	0.28841	0.38326

26. SEGMENT INFORMATION

The disclosed operating segments reflect, in a consistent manner, the management of decision-making processes and the monitoring of results by the Executive Committee, the main operational decision-maker at ITAÚSA.

Companies in which ITAÚSA invests are independent to define different and specific standards in management and segmentation of their respective business.

The accounting policies for each segment are in compliance with used by ITAÚSA, in all its material respects. Segments have a diversified customer portfolio, with no concentration on revenue.

ITAÚSA's operating segments were defined in accordance with the reports presented to the Executive Committee. Segments included in the consolidated financial statements of ITAÚSA are as follows:

- **Dexco:** It has four business segments: (i) Deca – manufactures and sells bathroom fixtures, fittings and showers traded under the Deca, Hydra, Belize, Elizabeth and Hydra Corona brands; (ii) Ceramic Tiles – manufactures and sells floor and wall tiles under the Ceusa, Portinari and Castelatto brands; (iii) Wood – manufactures and sells medium- and high-density wood panels, better known as MDP, MDF and HDF, made from pine and eucalyptus, under the Duratex and Durafloor brands; and (iv) DWP - dissolving wood pulp plant with annual production capacity of 500,000 metric tons, in partnership with Austrian company Lenzing.
- **Others:** These refer to the information on Itaotec and ITH Zux Cayman.

	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated
	03/31/2023					12/31/2022				
Balance sheet										
Total assets	15,626	84,517	159	(2,427)	97,875	15,625	83,254	68	(2,310)	96,637
Total liabilities	9,590	10,885	44	(63)	20,456	9,663	10,457	45	(63)	20,102
Total stockholders' equity	5,938	73,632	116	(6,054)	73,632	5,872	72,797	24	(5,896)	72,797
Statement of income	01/01 to 03/31/2023					01/01 to 03/31/2022				
Net revenue	1,712	-	-	-	1,712	2,131	-	-	-	2,131
Domestic market	1,367	-	-	-	1,367	1,660	-	-	-	1,660
Foreign market	345	-	-	-	345	471	-	-	-	471
Equity in the earnings of subsidiaries	43	2,952	-	(147)	2,848	27	2,719	-	(83)	2,663
Finance result	(185)	(298)	52	-	(431)	(110)	(164)	(4)	-	(278)
Depreciation and amortization	(256)	(3)	-	-	(259)	(192)	(2)	-	-	(194)
Income tax and social contribution	(40)	(5)	49	-	4	(76)	43	3	-	(30)
Profit	154	2,798	91	(147)	2,896	224	3,719	(1)	(83)	3,859
Performance analysis										
ROE ⁽¹⁾	10.3%	15.3%	-	-	-	15.9%	22.6%	-	-	-

⁽¹⁾ Represents the ratio of net income to average stockholders' equity, both attributable to controlling stockholders.

Even though Itaú Unibanco, XP, CCR, Alpargatas, Aegea, Copa Energia and NTS are not controlled companies and, therefore, are not included in the consolidated financial statements, Management reviews their information and consider them as a segment, as they are part of ITAÚSA's investment portfolio. Their activities are detailed as follows:

- **Itaú Unibanco:** it is a banking institution that offers, directly or by means of its subsidiaries, a broad range of credit products and other financial services to a diversified individual and corporate client base in Brazil and abroad.
- **XP:** platform providing financial products and services in Brazil.
- **CCR:** operates infrastructure and mobility concession companies in Latin America in the highway concession, urban mobility, airports and services segments.
- **Alpargatas:** its activities include the manufacturing and sale of footwear and its respective components, apparel, textile items and respective components such as leather, resin and natural or artificial articles.
- **Aegea:** is Brazil's largest private sanitation services companies.
- **Copa Energia:** It consolidates brands Copagaz and Liquigás that together account for 25% of LGP distribution in Brazil. They operate in 24 Brazilian states and the Federal District and have about 90,000 direct and indirect employees.
- **NTS:** a natural gas transporter, by means of gas pipelines, that operates in the states of Rio de Janeiro, Minas Gerais and São Paulo, which account for to approximately 50% of the consumption of gas in Brazil. This system has connections with the Brazil-Bolivia gas pipeline, with liquefied natural gas (LNG) terminals and with gas processing units.

**Balance Sheet**

	03/31/2023						
Total assets	2,388,492	194,440	50,785	8,128	17,873	5,391	10,587
Total liabilities	2,206,973	177,395	38,330	2,615	11,776	3,360	14,834
Total stockholders' equity	171,550	17,039	12,059	5,511	5,618	2,031	(4,247)

Statement of Income

	01/01 to 03/31/2023						
Net revenue ⁽¹⁾	74,421	3,134	4,387	902	1,181	2,573	1,779
Domestic market	65,480	3,022	4,200	583	1,181	2,573	1,779
Foreign market	8,941	112	187	319	-	-	-
Equity in the earnings of subsidiaries	147	19	25	(31)	46	-	-
Finance result ⁽²⁾	-	-	(838)	(21)	(400)	(75)	(412)
Depreciation and amortization	(1,645)	(47)	(374)	(46)	(129)	(40)	(109)
Income tax and social contribution	(703)	(20)	(341)	110	(98)	(51)	(377)
Net income	7,355	796	629	(200)	140	135	742

Performance analysis

ROE	17.3%	18.7%	21.4%	-14.1%	9.8%	27.3%	-
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**Balance Sheet**

	12/31/2022					
Total assets	2,321,066	192,035	8,499	17,181	5,231	11,836
Total liabilities	2,143,959	174,992	2,740	11,225	3,300	15,978
Total stockholders' equity	167,717	17,036	5,758	5,490	1,932	(4,142)

Statement of Income

	01/01 to 03/31/2022					
Net revenue ⁽¹⁾	63,911	3,121	927	1,057	2,729	1,663
Domestic market	61,118	3,024	585	1,057	2,729	1,663
Foreign market	2,793	97	342	-	-	-
Equity in the earnings of subsidiaries	165	(14)	(59)	94	1	-
Finance result ⁽²⁾	-	-	85	(237)	(67)	(102)
Depreciation and amortization	(1,402)	(61)	(38)	(99)	(38)	(105)
Income tax and social contribution	(2,198)	(2)	(20)	(90)	2	(456)
Net income	6,651	854	33	203	5	895

Performance analysis

ROE	17.4%	22.8%	3.0%	16.9%	1.2%	-
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⁽¹⁾ For Itaú Unibanco, this corresponds to: (i) Income from interest, yield and dividends; (ii) Adjustment to fair value of financial assets and liabilities; (iii) Income from foreign exchange operations and foreign exchange variations on transactions abroad; (iv) Service revenue; and (v) Income from insurance and pension plan operations.

⁽²⁾ Since Itaú Unibanco and XP are part of the "Financial segment", finance income and costs are included in "Net revenue".

27. RELATED PARTIES

Transactions between related parties arise from the ordinary course of business and are carried out based at amounts and usual market rates prevailing on the respective dates, as well as under reciprocal conditions.

ITAÚSA has a "Policy for Transactions with Related Parties" approved by the Board of Directors that is aimed at establishing rules and procedures to assure that the decisions involving transactions with related parties and other situations with potential conflicts of interest are made so as to ensure reciprocity and transparency, thus guaranteeing to stockholders, investors and other stakeholders that the transactions were based on the best corporate governance practices. On August 9, 2021 Related-Party Committee was created with the objective of assessing and resolving in advance the feasibility of related-party transactions according to the criteria set forth in the said policy.

In addition to the amounts of dividends receivable (Note 8), the other balances and transactions between related parties are presented below:

	Nature	Relationship	Parent company		Consolidated	
			03/31/2023	12/31/2022	03/31/2023	12/31/2022
Assets						
Cash and cash equivalents						
Itaú Unibanco	Bank account and financial investments	Jointly-controlled company	-	-	89	35
XP	Financial investments	Indirect associated	-	-	3	29
			-	-	86	6
Customers						
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company	-	-	23	53
LD Celulose	Sales of goods	Dexco	-	-	20	50
		Indirect associated	-	-	3	3
Biological assets						
LD Celulose		Indirect associated	-	-	1	61
LD Florestal		Indirect jointly-controlled company	-	-	1	61
			-	-	-	2
Total			-	-	113	151
Liabilities						
Debts						
Itaú Unibanco	Export credit	Jointly-controlled company	-	-	-	(623)
			-	-	-	(623)
Leases						
Ligna Florestal Ltda.	Lease liabilities	Non-controlling stockholder of controlled company	-	-	(34)	(34)
		Dexco	-	-	(34)	(34)
Debentures						
Itaú Unibanco	Debentures	Jointly-controlled company	(1,213)	(1,165)	(1,213)	(1,165)
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	(1,223)	(1,175)	(1,223)	(1,175)
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	2	2	2	2
			8	8	8	8
Other liabilities						
Itaú Unibanco	Provision of services	Jointly-controlled company	(1)	(1)	(18)	(24)
Itaú Corretora	Provision of services	Jointly-controlled company	-	-	(16)	(18)
LD Celulose	Accounts payable	Indirect associated	(1)	(1)	(1)	(1)
LD Celulose	Suppliers	Indirect associated	-	-	-	(5)
			-	-	(1)	-
Total			(1,214)	(1,166)	(1,265)	(1,846)

	Nature	Relationship	Parent company		Consolidated	
			01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Profit or loss						
Net Revenue						
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company	-	-	29	76
LD Celulose	Sales of goods	Dexco	-	-	27	74
		Indirect associated	-	-	2	2
Cost of products and services						
Ligna Florestal Ltda.	Agricultural lease contracts	Non-controlling stockholder of controlled company	-	-	(4)	(1)
LD Celulose	Product supply	Dexco	-	-	(1)	(1)
		Indirect associated	-	-	(3)	-
General and administrative expenses						
Itaú Corretora	Provision of services	Jointly-controlled company	(2)	(2)	(2)	(3)
Liquigaz	Gas supply	Indirect associated	(2)	(2)	(2)	(2)
			-	-	-	(1)
Other income and expenses						
Dexco	Revenue from rental	Controlled company	2	2	1	1
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	1	1	-	-
			1	1	1	1
Finance result						
XP	Financial investments	Indirect associated	(45)	(35)	(62)	(50)
Itaú Unibanco	Finance costs	Jointly-controlled company	-	-	2	-
Itaú Unibanco	Finance costs - Debentures	Jointly-controlled company	-	-	(19)	(15)
			(45)	(35)	(45)	(35)
Total			(45)	(35)	(38)	23

27.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				03/31/2023	12/31/2022
Dexco ⁽¹⁾	Controlled company	Surety	Loan	483	483
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	35	40
Águas do Rio 1 ⁽²⁾	Associate	Disposal of shares	Debentures	53	53
Águas do Rio 4 ⁽²⁾	Associate	Disposal of shares	Debentures	59	57
Copa Energia ⁽³⁾	Associate	Disposal of shares	Debentures	1,021	1,007
Total				1,651	1,640

⁽¹⁾ In March 2021, aiming to improve its liquidity and indebtedness profile, subsidiary Dexco executed a financing agreement with BNDES in the amount of R\$697 (balance of R\$721 as of March 31, 2023), of which 67% is secured by ITAÚSA.

⁽²⁾ In July 2021, ITAÚSA granted a fiduciary lien of all shares, either existing or future, representing the capital of SPCs Águas do Rio 1 and Águas do Rio 4, owned by ITAÚSA, under the terms of the "Private Fiduciary Lien Agreement of Shares" executed by and between ITAÚSA and other stockholders of SPCs, in the capacity of fiduciary lien assignors, to ensure the fulfillment of all obligations, either principal or accessory, to be taken on by the SPCs in connection with the 1st simple debentures, non-convertible into shares, with real guarantee in the total contracted of R\$8 billion.

⁽³⁾ In January 2021, ITAÚSA granted a fiduciary lien of all shares, either existing or future, representing the capital of Copa Energia, owned by ITAÚSA, under the terms of the "Contract for Fiduciary Alienation of Shares and Other Agreements" executed by and between ITAÚSA and other stockholders of Copa Energia, in the capacity of fiduciary lien assignors, to ensure the fulfillment of all obligations, either principal or accessory, to be taken on by the Copa Energia in connection with the 2nd simple debentures, non-convertible into shares, with real guarantee in the total contracted of R\$1.95 billion.

27.2. Management compensation

	Parent company		Consolidated	
	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Compensation ⁽¹⁾	3	10	10	17
Payroll charges ⁽¹⁾	-	2	1	3
Short-term benefits ⁽²⁾	-	-	1	-
Share-based compensation plan	-	-	1	2
Total	3	12	13	22

⁽¹⁾ In the Parent Company's information, this reduction was mainly driven by the reversal of the provision for long-term incentive, in the amount of R\$8, as a result of the new incentive plan (Matching shares) approved at the Extraordinary General Meeting of April 28, 2023.

⁽²⁾ Include: Medical and dental assistance, meal subsidy, and life insurance.

28. NON-CASH TRANSACTIONS

In conformity with CPC 03 (R2) / IAS 7 – Statement of Cash Flows, any investment and financing transactions not involving the use of cash or cash equivalents should not be included in the statement of cash flows.

The investment and financing activities not involving changes in cash and therefore are not recorded in any account in the Statement of Cash Flows, are shown as follows:

	Parent company		Consolidated	
	01/01 to 03/31/2023	01/01 to 03/31/2022	01/01 to 03/31/2023	01/01 to 03/31/2022
Dividends/Interest on capital resolved upon and not received	816	603	816	603
Dividends/Interest on capital resolved upon and not paid	(1,568)	(920)	(1,568)	(920)
Debt derivatives	-	-	222	84
New lease contracts and amendments thereto	-	-	42	58
Write-off of lease contracts	-	-	(1)	-
Total	(752)	(317)	(489)	(175)



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To
Shareholders, Directors and Managers of
Itaúsa S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of **Itaúsa S.A. ("Company")**, identified as Company and consolidated, respectively, for the quarter ended March 31, 2023, which comprise the individual and consolidated interim statement of financial position as at March 31, 2023 and the respective individual and consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes to the interim financial information, including a summary of significant accounting policies.

The Company's Management and its controlled companies are responsible for the preparation of this individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (*IASB*), and for the presentation of this individual and consolidated interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently, it did not allow us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information (ITR).

Other matters

Individual and consolidated interim statements of value added (DVA) - supplementary information

We also reviewed the individual and consolidated interim statements of value added (DVA) for the three-month period ended March 31, 2023, prepared by the Company's Management and its controlled companies, whose disclosure in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) and considered as additional information by the IAS 34. These statements were submitted to review procedures carried out along with the review of the Quarterly Information - ITR, with the purpose of concluding whether they are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents meet the criteria established in Technical Pronouncement CPC 09 - Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this technical pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

Corresponding amounts

The corresponding amounts related to the interim financial information for the quarter ended March 31, 2022, and to the financial statements for the year ended December 31, 2022, were reviewed and audited, respectively, by other independent auditors, whose reports thereon, dated May 16, 2022 (review) and March 20, 2023 (audit), were unmodified.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 15, 2023.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1

Robinson Meira
Accountant CRC 1 SP 244496/O-5



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

To the Board of Directors
Itaúsa S.A.

Introduction

We have reviewed the accompanying balance sheet of Itaúsa S.A. ("Company") as at March 31, 2023 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated balance sheet of Itaúsa S.A. and its subsidiaries ("Consolidated") as at March 31, 2023 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these parent company and consolidated interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Other matters**Statements of value added**

The interim financial statements referred to above include the parent company and consolidated statements of value added for the three-month period ended March 31, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, May 15, 2023

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

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



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

CNPJ 61.532.644/0001-15
A Publicly-Held Company

OPINION OF THE FISCAL COUNCIL

The members of the Fiscal Council of ITAÚSA S.A. ("Itaúsa") examined the parent company and consolidated interim financial statements for the quarter ended March 31, 2023, which were reviewed by BDO RCS Auditores Independentes S/S ("BDO"), as independent auditors for regulatory purposes. In compliance with Corporate Governance practices, these account statements were also be reviewed by PricewaterhouseCoopers Auditores Independentes ("PwC"), as independent auditors of Itaúsa (second independent audit) and of the main investees.

The Fiscal Councilors have verified the accuracy of all the elements examined and considering the unqualified reports issued by BDO and PwC, understand that these documents adequately reflect the equity situation, the financial position and the activities of Itaúsa in the period. São Paulo (SP), May 15, 2023. (signed) Tereza Cristina Grossi Togni – President; Eduardo Rogatto Luque, Guilherme Tadeu Pereira Júnior, Isaac Berensztein and Marco Tulio Leite Rodrigues – Councilors.

ALFREDO EGYDIO SETUBAL

Investor Relations Officer



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

CNPJ 61.532.644/0001-15
A Publicly-Held Company

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS HELD ON MAY 15, 2023

DATE, TIME AND PLACE: on May 15, 2023 at 1:00 p.m., held at office the ITAÚSA S.A., located at Avenida Paulista, 1938, 5th floor, in the city and state of São Paulo.

CHAIR: Alfredo Egydio Setubal, CEO.

QUORUM: all members of the Executive Committee, with the presence of Managing Officers invited to participate in the meeting.

RESOLUTIONS ADOPTED: following due examination of the parent company and consolidated interim financial statements, accompanied by the management report, for the first quarter of 2023, which were favorably recommended by the Finance Commission, the **Board of Officers** unanimously resolved and pursuant to the provisions in sub-section V and VI, of paragraph 1st, of Article 27 of CVM Resolution 80/22, amended, declare that:

- (i) has reviewed, discussed and agrees with the opinions expressed in the unqualified review reports issued by BDO RCS Auditores Independentes S/S, as Itaúsa's independent auditors for regulatory purposes and by PricewaterhouseCoopers Auditores Independentes, as the second independent auditors of Itaúsa and its main investees; and
- (ii) it has reviewed, discussed and agrees with the parent company and consolidated interim financial statements for the quarter ended on March 31, 2023.

CONCLUSION: there being no further matters to discuss, these minutes were read and approved by the Executive Committee. São Paulo (SP), May 15, 2023. (signed) Alfredo Egydio Setubal - CEO; Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino – Executive Vice Presidents.

ALFREDO EGYDIO SETUBAL

Investor Relations Officer