



Interim Financial Statements

March 31, 2024

ITAÚSA

Management Report

1st quarter of 2024

São Paulo, May 13, 2024 – We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the first quarter of 2024 (1Q24). The Financial Statements have been prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring Net Income

R\$3.6 billion

▲ 38% vs. 1Q23

Portfolio Market Value

R\$137.7 billion

▲ 39% vs. 03.31.2023

Recurring ROE

17.6% p.y.

▲ 3.4 p.p. vs. 1Q23

1Q24 Highlights

- **Recurring Net Income:** up 38% compared to 1Q23, as a result of the portfolio's strength and resilience.
- **Corporate Governance:** Raul Calfat (independent member) was elected Chairman of the Board of Directors, replacing Henri Penchas, who steps down after more than 50 years of dedication to the group, the last eight of them as the Board Chairman. Furthermore, the Board of Directors is now composed of eight members, four of whom are independent members (50%).
- **Interest on capital declared in 2024:** interest on capital of R\$723 million (or R\$614 million, net, and R\$0.0595 net per share) declared in advance, as resolved on March 18, 2024, with expected payment up to August 30, 2024.
- **Itaúsa Integrated Report 2023:** disclosed in April 2024, it highlights the holding company's strategy, management model and achievements in 2023 aimed to contribute to build more sustainable businesses.

R\$ million	1Q24	1Q23	Δ
PROFITABILITY AND RETURN¹			
Net Income	3,475	2,798	24.2%
Recurring Net Income	3,585	2,595	38.1%
Return on Equity (%) ²	17.0%	15.3%	1.7 p.p.
Recurring Return on Equity (%) ²	17.6%	14.2%	3.4 p.p.
BALANCE SHEET			
Total Assets	88,147	84,517	4.3%
Net Debt	916	3,944	-76.8%
Shareholders' Equity	80,435	73,632	9.2%
CAPITAL MARKET			
Market Value ³	108,446	79,746	36.0%
Average Daily Traded Volume (ADTV) ⁴	196	184	6.5%

(1) Attributable to controlling shareholders.

(2) ROE (*Return on Equity*) including annualized Net Income.

(3) Calculated based on the closing price of preferred shares on March 29, 2024 and March 31, 2023, not including treasury shares.

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

ITSA
B3 LISTED N1

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Dow Jones
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ISE B3

ICO2 B3

IGPTWB3

IDIVERSA B3

“The combination of a portfolio made up of leading companies and the strength of Itaúsa's capital structure, added to our influence on the strategic decisions of our investees, gives us a differentiated position in the Brazilian capital market, even against the backdrop of uncertainties.

We had one more quarter with growing operational results, in addition to a better finance result, as a result of our liability management strategy. We are confident we will continue to create long-term value for our shareholders and society.”

Alfredo Setubal
Itaúsa's CEO

Management Commentary



The first quarter of 2024 was marked by a challenging global scenario due to the slower pace of U.S. disinflation, which changed expectations regarding the size and speed of interest cuts in the United States, with direct consequences on the price of global assets and the cycle of Brazilian easing of the monetary policy. Furthermore, uncertainties increased in the domestic scenario after the change in the fiscal target, compromising the ongoing fiscal adjustment process and leading to rises in Brazilian long-term interest rates.

Even in the face of such a scenario, Itaúsa's recurring net income in the first quarter of 2024 totaled R\$3.6 billion, up 38% on a year-on-year basis, as a result of consistent portfolio results and better finance result of the holding company. Recurring result from investees, recorded at Itaúsa in the period, totaled R\$3.8 billion, up 30% on a year-on-year basis, with the growing results of Itaú Unibanco standing out.

Itaú Unibanco posted consistent results, with rising profitability rates, growth in loan portfolio, falling NPL ratios and the efficiency ratio at an all-time high. Infrastructure and energy companies continued to deliver a robust operating performance. Alpargatas' results improved, as a result of the recovery in sales volumes and cost discipline. Dexco is still experiencing a more challenging sectoral moment that is mainly impacting the segments of metals, sanitary ware and tiles.

Our latest General Shareholders' Meeting, held on April 30, 2024, approved major advances in our governance. Among them, we highlight the new composition of the Board of Directors to eight members, four of whom are independent members (50%). On that date, mr. Raul Calfat (independent member) was elected the new Chairman of the Board of Directors, replacing mr. Henri Penchas, who stepped down from the Board of Directors after reaching the limit age for that position.

On April 30, 2024 we also disclosed Itaúsa's 2023 Integrated Report, prepared based on the main global ESG reporting guidelines and assured by PricewaterhouseCoopers (PwC). In this report we highlight the key advances in 2023 in the implementation of the Sustainability strategy that we had announced in 2022.

We feel deeply sorrow for the tragedy driven by the heavy rainfalls that devastated a large portion of the State of Rio Grande do Sul, we express our solidarity and, through Instituto Itaúsa (Itaúsa Institute), we are mobilized to help the state and the victims with a donation of R\$6 million, which will be granted in three stages: (i) emergency support for water, medicine, food, among others; (ii) support for the legacy to rebuild schools, health centers, among others; and (iii) support for municipalities with climate emergency plans using a methodology developed in partnership with Instituto Votorantim, called "Iniciativa Ação Climática" (Climate Action Initiative), aimed at encouraging practical actions to tackle climate change.

We are confident that we are on the right track in conducting our business, remaining focused on our purpose of acting as an agent of change in companies to create sustainable value for society, investees and shareholders. We will continually seek to create value for our more than 900,000 shareholders, investees and society.



1. Environmental, Social and Governance (ESG) Performance

1.1. 2023 Integrated Report



In the 2023 Integrated Report, published in April, we explored our journey throughout 2023, highlighting our strategy, management model and advances in the sustainability strategy. We were pioneers in Brazil as one of the first companies to voluntarily publish an annual report, back in the 1980s, and the first holding company in Latin America to adopt IIRC (International Integrated Reporting Council) principles for Integrated Report, in line with our long-term commitment to transparency and value creation for shareholders. Furthermore, the report was prepared based on the Global Reporting Initiative (GRI-Standards) standards, the guidelines of the Sustainability Accounting Standards Board (SASB), and was assured by an independent auditing firm.

Access the **Integrated Report 2023** in full on www.itausa.com.br/integrated-report-and-annual-report. Or [click hereto](#) watch the summary video about the Integrated Report and stay tuned of main topics.

1.2. Corporate Governance

As part of the ongoing improvement in governance in Itaúsa, at the latest General Shareholders' Meeting held on April 30, 2024 and at the Board of Directors' Meeting of May 13, 2024, the following items, among others, were approved:

- Election of Raul Calfat as the new Chairman of the Board of Directors. Raul has been an independent director of Itaúsa's Board since 2023 and will start to serve on all advisory committees of the Board of Directors. He dedicated 28 continuous years of his career to the Votorantim Group until 2019, having held positions of CEO and Chairman of the Board of Directors. At Dexco, a company from Itaúsa's portfolio, he was an independent director from 2015 to 2023. He is currently Chairman of the Board of Directors of Aché Laboratórios Farmacêuticos, Vice-Chairman of the Board of Directors of Embraer and independent advisor to China Three Gorges in Brazil.
- Election of eight members for the Board of Directors, four of whom (50%) are independent members.
- Election of five members for the Supervisory Council, and among the new members we have:
 - Elaine Maria de Souza Funo (effective member)
 - Maurício Nogueira (effective member)
 - Luiz Alberto de Castro Falleiros (alternate member)
 - Olivier Michel Colas (alternate member)
- Election of members for the Advisory Council, a non-decision-making and advisory body to the Board of Directors:
 - Henri Penchas
 - Victório Carlos De Marchi
 - Fernando de Almeida Nobre Neto

For further information on the resolutions adopted at the General Shareholders' Meeting, please access: www.itausa.com.br/general-stockholders-meetings.

2. Operational and Financial Performance of Itaúsa

2.1. Individual Result of Itaúsa

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

Managerial Individual Result of Itaúsa ¹			
R\$ million	1Q24	1Q23	Δ
Investees' Recurring Result	3,815	2,935	30%
Financial Sector	3,679	2,723	35%
Itaú Unibanco	3,679	2,723	35%
Non-Financial Sector	182	231	-21%
Alpargatas	10	(4)	n.a.
Dexco	(2)	55	n.a.
CCR	46	33	40%
Aegea Saneamento	9	21	-54%
Copa Energia	57	66	-12%
NTS ²	56	61	-8%
Other companies	5	1	367%
Other results³	(47)	(19)	145%
Results of Itaúsa	(154)	(154)	0%
Administrative Expenses	(43)	(32)	34%
Tax Expenses ⁴	(105)	(120)	-12%
Instituto Itaúsa Donations	(5)	-	n.a.
Other Operating Income/Expenses	(2)	(2)	-8%
Financial Result	(56)	(182)	-69%
Income before Income Tax/Social Contribution	3,604	2,599	39%
Income Tax/Social Contribution	(20)	(5)	316%
Recurring Net Income	3,585	2,595	38%
Discontinued operation - XP Inc. (equity in the earnings)⁵	-	53	n.a.
Non-recurring Result	(109)	150	n.a.
Itaúsa's results	(3)	124	n.a.
Financial Sector	(77)	(41)	85%
Non-Financial Sector	(29)	67	n.a.
Net Income	3,475	2,798	24%
Return on Equity (%)	17.0%	15.3%	1.7 p.p.
Recurring Return on Equity (%)	17.6%	14.2%	3.4 p.p.

(1) Attributable to controlling shareholders.

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

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

(4) It essentially includes PIS and Cofins (according to Notes 20 and 21).

(5) It refers to the equity income of investees that are no longer part of Itaúsa's portfolio.

2.2. Recurring Result of Investees recorded by Itaúsa (1Q24 vs. 1Q23)

Recurring net income of investees, recorded by Itaúsa in 1Q24, totaled R\$3.8 billion, up 30% on a year-on-year basis, mainly driven by the good performance of Itaú Unibanco.

Itaú Unibanco posted robust and consistent results, positively impacted by the growth of the loan portfolio in all segments in Brazil, resulting in better margin with the clients and higher commissions and fees, notably revenue from economic-financial advisory services and brokerage. On the other hand, personnel expenses increased due to the collective bargaining agreement and profit sharing expenses, in addition to higher marketing expenses driven by the 100th anniversary celebration events and brand repositioning costs.

The focus on actions aimed at improving operational efficiency, reducing inventory levels, controlling costs and allocating capital efficiently at **Alpargatas** has already been observed in the company's results since 4Q23. In 1Q24, sales volumes recovered in Brazil, in addition to a decrease in production costs on a year-on-year basis, driven by better operational leverage and lower raw material costs.

Dexco recorded an increase in revenue in its three Divisions (Metals & Sanitary Ware, Tiles and Wood) and improvement in the mix in Metals & Sanitary Ware and Tiles, in addition to the timely forestry deals carried out throughout the quarter. On the other hand, the company's net income was impacted by the effect of the revaluation of the biological asset value, which occurred to a lesser extent in 1Q24 compared to what was carried out in 1Q23.

The **CCR Group** once again posted growth in its three segments of operations, driven by the resumption of economic activities, in addition to tariff adjustments.

Aegea posted better results of operations, mainly driven by the higher billed volume as a result of the consolidation of Corsan (a concession acquired in July 2023), tariff adjustments and growth of the billed volume in other concessions. On the other hand, net income was down due to lower results of Águas do Rio (impacted by higher finance costs and provisions for expected consumer losses) and the worsening finance result of Aegea due to higher net debt.

Copa Energia posted decrease in recurring result, mainly due to lower margins, partially offset by higher volumes due to the increase in client portfolio.

The results of investment in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted by the periodic revaluation of the fair value of the asset, partially offset by the non-receipt of dividends in 1Q24.

Further information on the performance of each investee and corresponding Itaúsa's equity interest is available in section 9.1 ("Operational and financial performance of investees").

2.3. Itaúsa's Own Results

Administrative expenses totaled R\$43 million in 1Q24, 34% higher on a year-on-year basis, mainly due to the one-off positive effect of the reversal of remuneration provisions (LTI – Long Term Incentive) carried out in 1Q23 to reflect the new LTI plan approved at the Shareholders' Meeting held on March 28, 2023. If we excluded this positive effect in 1Q23, expenses would have increased by 7.8%, mainly due to the improvement in personnel structure and higher legal fees in connection with lawsuits, in addition to the inflation and collective bargaining in the period.

Tax expenses totaled R\$105 million in 1Q24, 12% lower on a year-on-year basis, mainly due to lower PIS/COFINS expenses from the 1Q23, when it received the amounts set forth in the sale contract of Elekeiroz, a company which operates in the chemical industry and was part of Itaúsa's portfolio until 2018.

2.4. Finance Result

Finance Result totaled -R\$56 million in 1Q24, R\$126 million higher on a year-on-year basis, mainly due to the prepayment of R\$2.5 billion at the end of 2023 in connection with the 5th issuance of Debentures and the fall in interest rate in the period.

2.5. Recurring Net Income

Recurring Net Income totaled R\$3,585 million in 1Q24, 38% higher on a year-on-year basis, mainly due to Itaú Unibanco's higher recurring result (+R\$956 million) and the better finance result of the holding company (+R\$126 million), which were partially offset by lower results in the non-financial sector (-R\$49 million).

2.6. Net Income

Net Income in 1Q24 was impacted by non-recurring events, which totaled a negative effect of R\$109 million, of which -R\$77 million came from Itaú Unibanco, -R\$11 million from CCR Group, -R\$13 million from Dexco, and -R\$6 million from other companies. In 1Q23, the main non-recurring positive impact was that it received amounts set forth in the sales contract of Elekeiroz in the amount of R\$124 million.

Reconciliation of Recurring Net Income		
R\$ million	1Q24	1Q23
Recurring Net Income	3,585	2,595
Total non-recurring items	(109)	150
Own¹	(3)	124
Financial Sector	(77)	(41)
Itaú Unibanco	(77)	(41)
Non-Financial Sector	(29)	67
Alpargatas	(2)	(55)
Dexco	(13)	1
Grupo CCR	(11)	32
Copa Energia	(5)	1
Others ²	1	88
Discontinued operation - XP Inc. (equity in the earnings)	-	53
Net Income	3,475	2,798

(1) For 2023, it refers mainly to the earn-out of Elekeiroz.

(2) For 2023, it refers mainly to the positive effect of the successful outcome in the Itaútec-related lawsuit.

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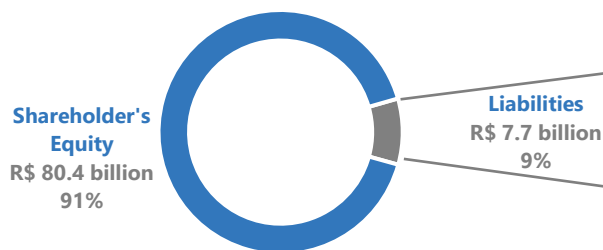
1st quarter of 2024

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. Please see below the Breakdown of Capital, Liabilities and Company's main Indebtedness Indicators on March 31, 2024:

Breakdown of Capital on 03.31.2024



Breakdown of Liabilities (R\$ million)

Total Liabilities	Value (R\$ million)	Percentage
Total Liabilities	7,712	8.7%
Debentures and Commercial Notes	4,664	5.3%
Provision for Tax Litigations	1,924	2.2%
Dividends and IOC payable	872	1.0%
Other liabilities	252	0.3%

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

Indebtedness indicators	1Q24	1Q23	Δ
Net Debt ¹ (R\$ million)	916	3,944	-76.8%
Net Asset Value – NAV (R\$ million)	137,728	98,811	+39.4%
Indebtedness (Net Debt ¹ /Equity)	1.1%	4.7%	-3.6 p.p.
Leverage (Net Debt ¹ /NAV)	0.7%	4.0%	-3.3 p.p.
Interest coverage (Earnings/Interest Expenses)	10.8x	3.7x	+7.1x

(1) Financial Debt. It does not include possible payment of tax liabilities accounted for.

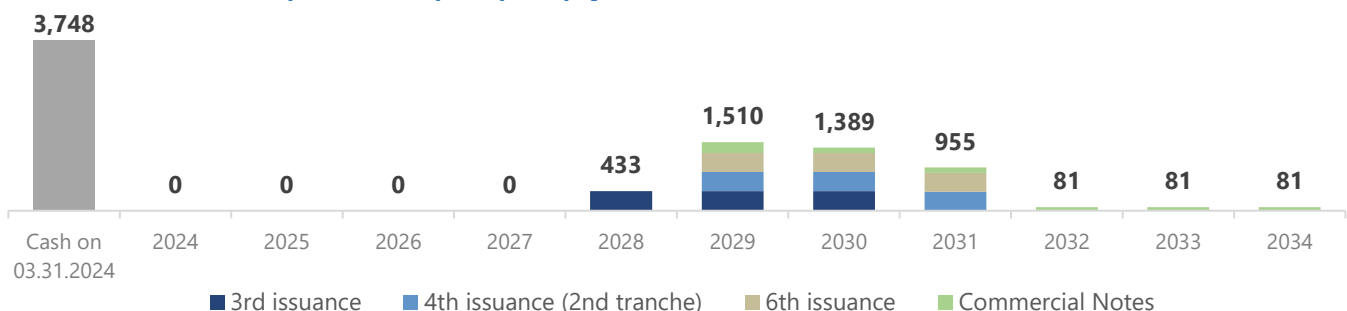
Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meet short-, medium- and long-term obligations, the repayment of third-party loans included, on the grounds of its liquidity buffer (i.e., current cash position, proceeds from investees, liquidity of its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

3.2. Repayment Schedule

Please see below the debt instruments that account for over 60% of the Company's total debt, and its repayment schedule. On March 31, 2024, the Company's average term of debt was **6.3 years**, with average cost of **CDI+1.98% p.y.**

In line with Itaúsa's deleveraging strategy, since the end of 2022 early repayments of debentures have been carried out, using proceeds from XP Inc. share sale transactions. Furthermore, with the purpose of lengthening the debt and reducing risks, the 1st series of the 4th Issuance of Debentures was refinanced with the 6th Issuance of Debentures (single series). After these events, Itaúsa extended its average debt term and eliminated principal repayments until 2027.

Cash position and principal repayment schedule¹ on March 31, 2024 (R\$ million)



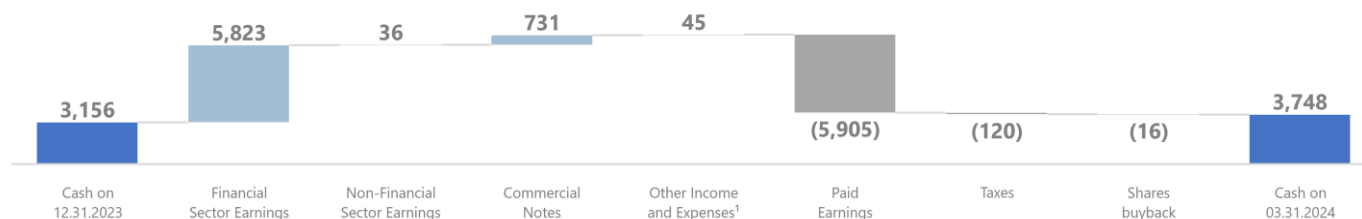
(1) It does not include possible payment of tax liabilities accounted for.

For further information on the issue of debentures, please see Note 15 or access www.itausa.com.br/debt-and-rating.

3.3. Cash Flows

Itaúsa closed 1Q24 with a **R\$3,748 million** cash balance, and its evolution since December 31, 2023 is presented below, with highlights going to (i) earning received from the financial sector of R\$5,823 million, (ii) the issuance of Commercial Notes in the amount of R\$731 million, and (iii) the payment of earnings by Itaúsa to its shareholders in the amount of R\$5,905 million.

(R\$ million)



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

In 1Q24, Itaúsa carried out a private issue of commercial notes worth R\$731 million with investee NTS. This transaction does not generate any significant impacts on the cost and average term of Itaúsa's current debts nor does it change Itaúsa's net debt level.

3.4. Rating Agencies

In view of the solid business profile and good performance of the investment diversification strategy beginning in 2022, the three rating agencies assigned to Itaúsa 'AAA', the highest rating with a "stable" outlook. These agencies highlighted the strong capitalization profile, low leverage, robust portfolio and the profile of Itaúsa's investees, which result in the appropriate predictability of dividends, thus mitigating the pressure on the Company's liquidity.

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

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4. Return to shareholders

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

Investors who remained as shareholders for the 12-month period ended March 29, 2024 received the total gross amount of **R\$8.8 billion** as earnings, equivalent to R\$0.85893 (gross) per share, which, divided by the preferred share quoted on March 29, 2024, resulted in an **8.2% dividend yield**¹.

Base Year	Earnings Declared	Shareholding Position	Payment date	Gross amount declared	Gross amount per share ²	Net amount per share ^{2,3}
2023	Quarterly IOC	05.31.2023	07.03.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000
	IOC	06.22.2023	08.25.2023	R\$ 1,109.8 million	R\$ 0.11440	R\$ 0.09724
	IOC	07.25.2023	03.08.2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378
	Quarterly IOC	08.17.2023	10.02.2023	R\$ 228.3 million	R\$ 0.02353	R\$ 0.02000
	IOC	09.21.2023	03.08.2024	R\$ 1,130.2 million	R\$ 0.11650	R\$ 0.09903
	IOC	10.19.2023	03.08.2024	R\$ 499.6 million	R\$ 0.05150	R\$ 0.04378
	Quarterly IOC	11.30.2023	01.02.2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
	IOC	12.18.2023	03.08.2024	R\$ 820.1 million	R\$ 0.07940	R\$ 0.06749
	Dividends	02.22.2024	03.08.2024	R\$ 3.103.6 million	R\$ 0.30050	R\$ 0.30050
2024	Quarterly IOC	02.29.2024	04.01.2024	R\$ 243.0 million	R\$ 0.02353	R\$ 0.02000
	IOC	03.21.2024	up to 08.30.2024	R\$ 722.9 million	R\$ 0.07000	R\$ 0.05950
Total earnings in the last 12 months					R\$ 0.87792	R\$ 0.79131
Total earnings adjusted by the capital increase and bonus shares				R\$ 8,828.4 million	R\$ 0.85893	R\$ 0.77516
Preferred share (ITSA4) on 03.29.2024					R\$ 10.50	
Dividend Yield¹ at 03.29.2024					8.2%	7.4%

(1) According to market convention, dividend yield was calculated based on gross earnings per share adjusted for subscription of shares concluded on November 22, 2023 and bonus shares of 5% granted to shareholders based on their shareholding position on November 27, 2023, divided by the share value (ITSA4) on March 28, 2024. Source: Economática.

(2) Itaúsa's capital was represented by 9,701,409,715 shares up to November 21, 2023 and by 10,328,149,431 shares after the subscription of shares and 5% bonus shares.

(3) Interest on capital is subject to tax rate of 15% of withholding income tax, according to legislation in force.

History of Itaúsa's Dividend Yield					
Base Year	2020	2021	2022	2023	LTM ¹ Mar/24
Dividend Yield (gross) ²	5.5%	4.2%	6.8%	5.4%	8.2%

(1) LTM: last twelve months.

(2) According to market convention, dividend yield was calculated based on gross earnings adjusted for subscription of shares and bonus shares.

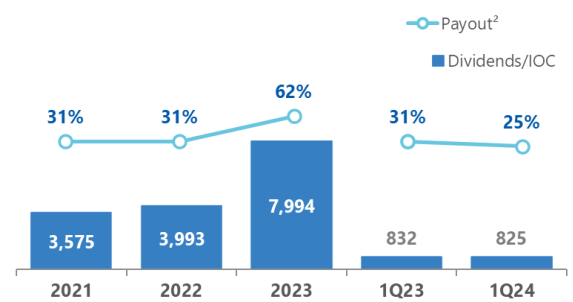
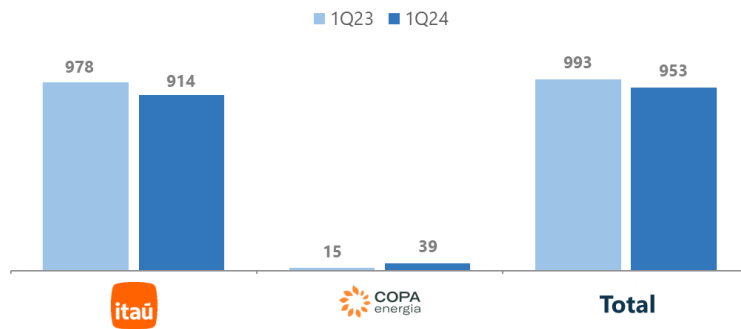
The complete record of earnings paid and payable already announced is available on www.itausa.com.br/dividends-and-ioc.

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

We present below the flow of earnings declared by the investees (received and receivable) proportional to Itaúsa's interest and by Itaúsa (paid and payable) in 1Q24 and 1Q23.

Earnings received and receivable from Investees

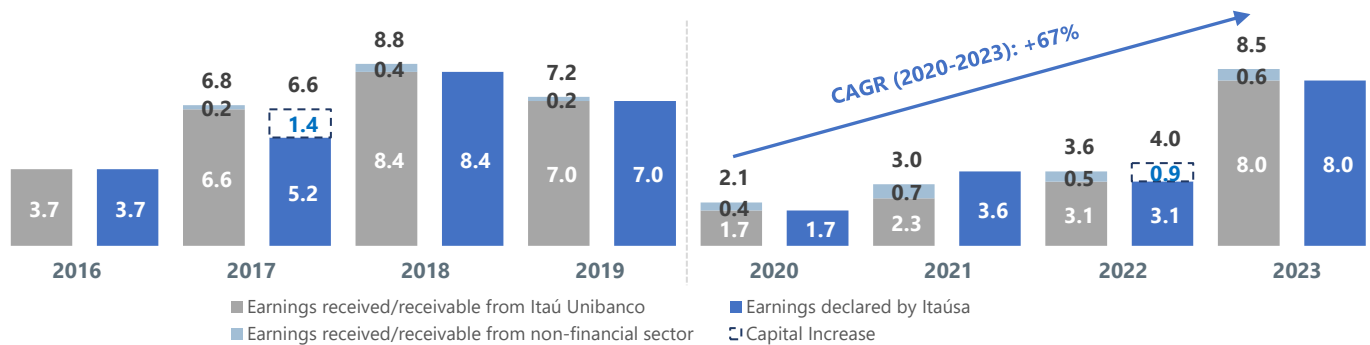
Earnings paid and payable by Itaúsa



(1) It refers to Parent Company's balance sheet (in R\$ million).
 (2) Payout = dividends and interest on capital, net and declared / Net Income deducted from legal reserve of 5%.







The Company's earnings pay-out practice has been so far to fully transfer the amounts received/receivable as earnings from its investee Itaú Unibanco related to each fiscal year. Between 2020 and 2023, the earnings declared by Itaúsa had an average annual growth of 67% p.y.

History of the flow of earnings received and declared by Itaúsa (in R\$ billion)



5. Portfolio Market Value

On March 31, 2024, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$108.4 billion**, whereas the sum of interests in investees at market value totaled **R\$137.7 billion**, resulting in a **21.3%** holding discount, up **2.0 p.p.** in relation to 19.3% on a year-on-year basis.

Portfolio Companies	Price of Most Liquid Share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
 itaú	R\$ 34.64	9,802	339,544	37.24%	126,437
 ALPARGATAS	R\$ 9.53	676	6,441	29.50%	1,900
DEXCO	R\$ 7.68	808	6,207	37.85%	2,349
 CCR	R\$ 13.82	2,017	27,874	10.35%	2,884
 aegea (D)	n.a.	n.a.	n.a.	12.88%	2,466
 nts (E)	n.a.	n.a.	n.a.	8.50%	1,773
 COPA energia (D)	n.a.	n.a.	n.a.	48.93%	1,464
Other assets and liabilities (F)					(1,544)
Market Value of Sum of Parties					137,728
ITAÚSA	R\$ 10.50	10,327	108,430		108,430
Discount					-21.3%

(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DXCO3), Grupo 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, 2024. | (D) It includes the investment value recorded in the Balance Sheet as of March 31, 2024. | (E) It includes the fair value recorded in the Balance Sheet as of March 31, 2024. | (F) It includes other assets and liabilities recorded in the parent company's balance sheet as of March 31, 2024.

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

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

Aegea and Copa Energia are included in the calculation of the discount above by the book value, that is, the historical amount invested. However, as presented in section 9.1 (Operational and financial performance of investees), these companies have been delivering higher than expected results from operations, which, according to Itaúsa's management, would justify a better evaluation, indicating an even higher level of discount of the holding company if they were measured at fair value.

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



Management Report

1st quarter of 2024

6. Capital Markets

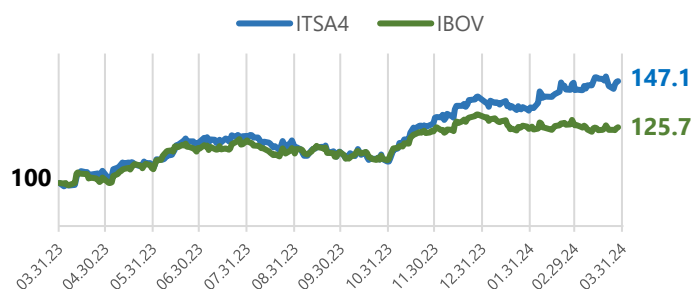
6.1. Share performance

Itaúsa preferred shares (B3: ITSA4) closed 1Q24 at R\$10.50, **47.1% increase**, in the last 12 months, when adjusted to payment of earnings, whereas Ibovespa, B3's main index, appreciated by **25.7%** in the same period.

Performance of Itaúsa's and Investees' shares

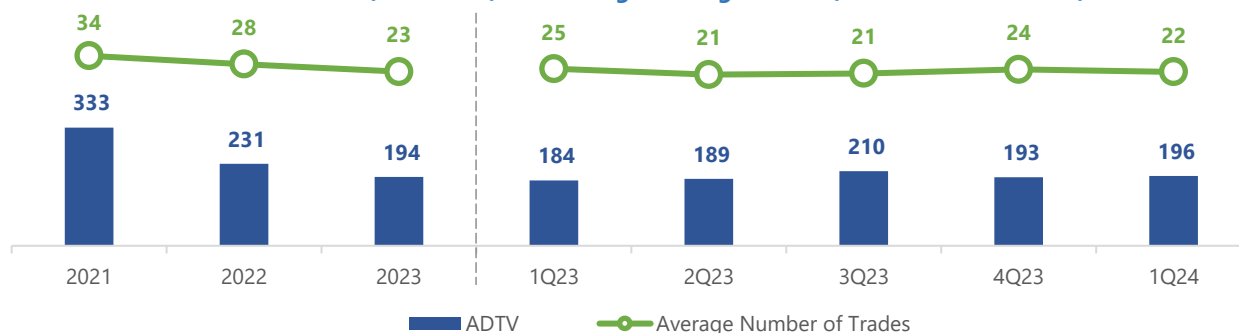
Company	Close	Δ 1Q24	Δ 12 months
ITSA4	R\$ 10.50	5.1% ▲	47.1% ▲
ITSA3	R\$ 10.46	5.0% ▲	44.5% ▲
ITUB4	R\$ 34.64	6.2% ▲	50.7% ▲
ALPA4	R\$ 9.53	-5.8% ▼	16.9% ▲
DXCO3	R\$ 7.68	-2.5% ▼	9.7% ▲
CCRO3	R\$ 13.82	-4.0% ▼	35.2% ▲
IBOV	128,106	-4.5% ▼	25.7% ▲

ITSA4 vs. Ibovespa (last 12 months)



The daily average trading volume of Itaúsa preferred shares in 1Q24 was R\$196 million from R\$184 million in 1Q23, with 22,000 daily trades on average from 25,000 trades in 1Q23, up 1.5% and down 7.1%, respectively on a year-on-year basis.

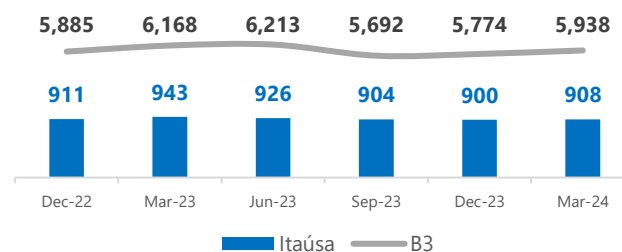
ITSA4 - Volume (R\$ million) and average trading volume (number in thousands)



6.2. A broader shareholder base

On March 31, 2024, Itaúsa had **908,000 shareholders** (99.6% individuals), which places it as one of the companies with the largest shareholder bases on B3. One in six shareholders on B3 has Itaúsa shares in their portfolios.

Change in the number of shareholders (in thousands)



7. Support to the State of Rio Grande do Sul and tackling climate change

In view of the tragedy driven by the heavy rainfalls that devastated a large portion of the State of Rio Grande do Sul, Itaúsa expresses its solidarity and, through its Instituto Itaúsa (Itaúsa Institute), it is mobilized to help the state and the victims with a donation of R\$6 million, which will be granted in three stages, covering:

- 1) Emergency support for water, medicine, food, among other.
- 2) Support for the legacy to rebuild schools, health centers, among others.
- 3) Support for municipalities with climate emergency plans using a methodology developed in partnership with Instituto Votorantim.

The two first donation fronts will be carried out by the non-governmental organization Movimento União BR for the emergency service to Rio Grande do Sul State. The third part of the donation, focused on the implementation of municipal climate emergency plans, will be carried out using the methodology developed in partnership with Instituto Votorantim, called “*Iniciativa Ação Climática*” (Climate Action Initiative), aimed at encouraging practical actions to tackle climate change.

8. Acknowledgements

We thank Henri Penchas for his high level of professionalism and dedication, always present in his activities as management member and director of the Itaúsa Conglomerate’s companies over more than 50 years.

Penchas worked as an executive of Itaú Unibanco for over 40 years, managing the financial areas, participating in the internationalization of the bank and in important merger and acquisition processes, contributing to make Itaú Unibanco the largest private bank in Latin America. From 2003 to 2016 he was a Member of the Board of Directors.

In 2009, he took over as CEO of Dexco (at the time still known as Duratex) and led the merger with Satipel, creating the largest wood panel company in the Southern hemisphere. After five years, he became the CEO of Itaútec, and conducted the sale of the company’s operations.

Mr. Penchas contributed to the expansion of the holding company’s portfolio when holding the position of Chairman of Itaúsa’s Board of Directors from 2017 to April 2024, when he stepped down from the Board of Directors as he reached the limit age. Due to the legacy he has left behind, we wish to express our appreciation for Henri Penchas’s massive contribution to Itaúsa.

9. Appendices

9.1. Operational and financial performance of investees

We present below the main highlights of the 1Q24 results of the investees that make up Itaúsa’s portfolio.

Investee Company	Sector	Itaúsa’s Stake ¹	Ticker
Itaú Unibanco Holding S.A. ²	Financial Institution (Bank)	37.23%	B3: ITUB4
Alpargatas S.A.	Footwear and Apparel	29.50%	B3: ALPA4
DexcoS.A.	Wood, Metals, Porcelain, Tiles and Dissolving Wood Pulp	37.85%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.35%	B3: CCRO3
Aegea Saneamento e Participações S.A. ³	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, 2024 and excludes treasury shares, according to Note 1 (Operations).

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

(3) Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. Additionally, it holds 3.10% of the capital of Águas do Rio Investimentos.

Itaú Unibanco Holding S.A.

Recent developments:

- **Interest on capital:** in March, the payment of interest on capital in the amount of R\$0.20553 net/share was approved, to be paid up to August 31, 2024, based on the final shareholding position recorded on March 21, 2024.
- **Corporate Governance:** at the Annual and Extraordinary General Shareholders' Meeting held in April, two new independent Board members were elected to make up the Board of Directors of the bank, Fabricio Bloisi Rocha and Paulo Antunes Veras. Both of them have an entrepreneurial profile and will be able to contribute with their extensive knowledge and experience in innovation and technology, to support the building of the Itaú Unibanco of the future, increasingly digital and connected with its clients.
- **Extreme weather event (State of Rio Grande do Sul):** the bank announced some emergency measures to support clients and communities present in the most affected regions. Among them, the allocation of R\$5 million to help pay for humanitarian flights of Azul airline, taking donations and supplies to the affected region. An additional amount of R\$5 million was allocated to the non-governmental organization Movimento União BR to the population as an initial contribution. The funds allocated by the bank are added to other initiatives focused on clients, such as the suspension of fees and renegotiation of installments. Itaú is also providing support to the affected employees, with purchase vouchers, psychological support, adjustment of the incentive program, adoption of home working arrangements and payment in advance of 50% of the 13th salary and 100% of the 14th salary (bank employees) or 100% of the 13th salary (non-bank employees). Itaú is permanently monitoring the situation, and new financial contributions and emergency measures may be implemented as necessary.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	1Q24	1Q23	Δ
Operating Revenues ¹	42,829	37,327	14.7%
Expected Loss on Financial Assets and Claims	(8,718)	(8,172)	6.7%
General and Administrative Expenses	(18,975)	(17,330)	9.5%
Net Income ²	9,811	7,355	33.4%
Recurring Net Income ²	10,016	7,466	34.2%
ROE (annualized)	20.9%	17.3%	3.6 p.p.
Recurring ROE (annualized)	21.3%	17.6%	3.7 p.p.
Shareholders' Equity ²	185,547	171,550	8.2%
Loan Portfolio ³	1,188,060	1,156,472	2.7%
Tier I capital ratio	14.5%	13.5%	1.0 p.p.

(1) For better comparability, the tax effects of managerial adjustments were reclassified. | (2) Attributable to controlling shareholders. | (3) Loan Portfolio with Financial Guarantees Provided and Corporate Securities.

Financial Performance (1Q24 vs. 1Q23):

- **Loan Portfolio:** up 2.7%, driven by the growth in major segments in Brazil (2.7% in individuals, 9.8% in the corporate segment, and 9.0% in micro, small and mid-sized companies).
- **Commissions and fees:** up 2.2%, due to higher revenue from economic and financial advisory and brokerage fees.
- **Income from insurance and private pension plan contracts:** down 3.9%, driven by the lower finance result in the period, offset by increase in the sales of insurance policies, notably of group life, credit life and mortgage insurance products.
- **Expected loss of financial assets:** up 6.7%, due to higher origination in credit products.
- **General and administrative expenses:** up 9.5%, mainly due to increases in personnel expenses, due to the effects of negotiating the collective bargaining agreement, which includes a 4.58% rise in wages and benefits as of September 2023, and higher profit sharing expenses. Administrative expenses were also higher due to increased expenses on advertising, promotions and publicity.
- **Net Income:** up 33.4%, mainly due to the 14.7% increase in Operating Revenues, as a result of the increase of R\$4.0 billion in result of financial assets at fair value and of the positive effect of the growth of the loan portfolio, associated with the gradual change in the mix of the loan portfolio for the retail segment.
- **Tier I capital ratio:** at the end of March 2024, Tier I capital ratio was 14.5%, above the minimum required by the Central Bank of Brazil (9.5%).
- **Efficiency ratio:** reached 38.3% in consolidated figures and 36.8% in Brazil figures, based on the managerial model under BRGAAP.

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



- **Extreme weather event (State of Rio Grande do Sul):** to provide support to the population affected by the rains and floods in the State of Rio Grande do Sul, the company joined the non-governmental organization Movimento União BR to allocate funds for the supply of items for personal hygiene and basic needs, in addition to the donation of Havaianas sandals and apparel.

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Volume (thousand pairs/pieces) ¹	52,335	48,196	8.6%
Brazil	45,476	40,610	12.0%
International	6,859	7,586	-9.6%
Net Revenue	932	902	3.2%
Recurring EBITDA	110	66	67.1%
Recurring EBITDA Margin	11.8%	7.3%	4.6 p.p.
Net Income (Loss) ²	25	(200)	n.a.
Recurring Net Income (Loss) ³	32	(15)	n.a.
ROE ²	3.1%	-14.2%	17.3 p.p.
Recurring ROE ³	3.4%	-1.1%	4.5 p.p.
CAPEX	15	114	-87.1%
Net Debt/EBITDA	1.1x	1.5x	-0.4x

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

Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** 3.0% increase, driven by the higher volume of pairs sold. In Brazil, the increase in volumes is related to the process of commercial resumption after the conclusion of the chain's destocking process. In the international market, the reduction was impacted by the beginning of the operation adjustment process seeking for higher profitability.
- **Recurring EBITDA:** up 67.1%, strongly influenced by the reduction in the cost of sold products, mainly labor costs, as a result of the optimization of the manufacturing operations, and the improvement in the cost of raw materials by pair sold, in addition to the reduction in recurring fixed expenses and gain in operating leverage in the quarter, given the dilution of costs and expenses, driven by the higher volume of pairs sold.
- **Net Income:** in addition to the aforementioned operational factors, the increase in net income is explained by the better finance result, driven by net foreign exchange variation and the positive impact of the higher equity of investees on a year-on-year basis that, in spite of being negative, reflected the increase in the result of Rothys in the period.
- **CAPEX:** the reduction is mainly related to the greater rigor in Alpargatas' capital allocation with a focus on cash preservation. Additionally, the company has ended the period of major investments in industrial and logistics expansion, so new investments from now on will be focused on essential projects for commercial and technological development.
- **Cash position:** a negative net financial position of R\$ 291.6 million, representing a drop in net debt of R\$ 598.6 million vs. 1Q23, mainly due to change in working capital and optimization of CAPEX.
- **Net Debt/EBITDA:** 0.4x decrease due to the significant improvement in the company's net financial position, combined with the increase in EBITDA in the last 12 months, driven by the measures being carried out to control the upwards leverage trajectory.

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

DEXCO

Recent developments:

- **Maintenance and change of rating:** in March, Fitch Ratings kept unchanged the national long-term corporate rating of Dexco at "AAA (national)", and outlook remained stable. On the other hand, the agency downgraded the company's corporate rating in global scale from "BB+" to "BB" and changed the outlook from negative to stable.
- **Issue of Commercial Notes:** in January, the company's average payment term was extended with the issue of Agribusiness Receivables Certificates (CRA) in the amount of R\$375 million, in addition to the issue of R\$1.5 billion carried out in 4Q23.
- **Merger of Dexco Revestimentos Cerâmicos:** carried out in April, aimed at streamlining and making its corporate structure more efficient.

- **Extreme weather event (State of Rio Grande do Sul):** the panel and forestry operations of the Taquari (RS) unit were temporarily suspended in 05.04.2024 and gradually resumed from 09.05.2024, taking all the necessary safety measures. The unit represents around 20% of total domestic panel production capacity and had no damage to its industrial or forestry assets. Due to the short duration of the suspension of activities, the impacts resulting from the temporary suspension are not expected to be material to Dexco's result. The company is supporting the local community and its employees.

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Net Revenue	1,936	1,712	13.1%
Wood Division	1,332	1,137	17.1%
Metals & Sanitary Ware Division	393	379	3.9%
Tiles Division	210	196	7.2%
Adjusted and Recurring EBITDA	442	351	25.8%
Adjusted and Recurring EBTIDA Margin	22.8%	20.5%	2.3 p.p.
Net Income (Loss) ¹	(35)	154	-122.7%
Recurring Net Income ^{1,2}	23	103	-78.0%
ROE ¹	-2.2%	10.3%	-12.5 p.p.
Recurring ROE ¹	1.7%	7.3%	-5.6 p.p.
CAPEX (Maintenance and Forestry Opex)	295	281	5.2%
Net Debt/EBITDA	3.3x	2.7x	0.6x

(1) Attributable to controlling shareholders. | (2) It does not include the results of LD Celulose.

Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** up 13.1%, due to higher revenue in all divisions, especially in the Wood Division, which recorded increase in market share, a solid performance of the panel segment in addition to forestry deals. In the Finishing Division, revenue increased due to the better mix in Metals & Sanitary Ware, in addition to the higher volume of Tiles, driven by the increase in market share.
- **Adjusted and Recurring EBITDA:** up 25.8%, driven by the increase in revenue in all divisions, combined with higher dilution of costs in the Wood Division. These effects more than offset the still high level of costs in the Metals & Sanitary Ware Division.
- **Recurring Net Income:** 75.3% lower, mainly due to wood prices stabilized at a higher level and, as a result, the reduction of the positive effect of revaluation of the fair value of biological assets, added to the effects of depletion of the biological asset.
- **Dissolving Wood Paper (DWP):** LD Celulose carried out a scheduled shutdown for a broader maintenance than the one in 1Q23, which led to a lower dilution of fixed costs, drop in the price of pulp and a 15% reduction in its Adjusted and Recurring EBITDA. These effects, combined with the reduction of the impacts of the fair value of its biological assets, amid the stabilization of the price of wood, resulted in a net loss of R\$61.8 million, of which R\$30.7 million refer to the equity in the earnings of investees recorded in Dexco's consolidated result.
- **Net Debt/EBITDA:** 0.6x increase, mainly due to the consumption of cash in projects of the Investment Cycle 2021-2025.

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



Recent developments:

- **Sale of Samm:** in line with the portfolio management strategy, an Agreement for the Sale of Samm Quotas to Megatelecom Telecomunicações S.A., for R\$100 million, was executed, subject to the usual approvals.
- **4th Issuance of Debentures of Lines 8 and 9:** completion of the disbursement of the last tranche of the long-term financing in ViaMobilidade – Lines 8 and 9, with funds raised from the 4th issuance of debentures, in the amount of R\$1.2 billion.
- **ESG:** CDP - Disclosure Insight Action, a global benchmark on the disclosure of sustainability information, upgraded CCR's climate change rating from B to A-.
- **Earnings:** in April, the distribution of R\$536.2 million in dividends was approved. If added to the dividends of R\$316.2 million announced in October 2023, the dividends for 2023 total more than R\$850 million, reaching a payout ratio of 50%.
- **Extreme weather event (State of Rio Grande do Sul):** the activities of CCR Via Sul, which manages the BR-101/290/386/448 roads in Rio Grande do Sul, were impacted by the extremely high volumes of rainfall. The intense rains caused several obstructions in the roads under CCR Via Sul concession and, as a way to help the drainage and transportation of relief aid and supplies to the affected regions, toll collection was temporarily suspended in all of its roads. CCR Via Sul has an insurance

policy covering damage and loss of revenue, which has already been claimed, and which states that these climate events are characterized as acts of God or force majeure, and additional impacts should be submitted to the National Land Transport Agency (ANTT).

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Adjusted Net Revenue (excluding construction) ¹	3,479	3,229	7.7%
Net Revenue (excluding construction)	3,479	3,799	-8.4%
Highways	2,024	1,879	7.7%
Airports	507	429	18.2%
Urban Mobility	950	1,489 ⁴	-36.2%
Others ²	(2)	2	n.a.
Adjusted and Recurring EBITDA ³	2,066	1,975	4.6%
Adjusted and Recurring EBITDA margin ³	59.4%	61.2%	-1.8 p.p.
Net Income ³	341	629	-45.8%
Adjusted Net Income ³	449	317	41.5%
CAPEX	1,251	1,462	-14.4%
Net Debt/Adjusted EBITDA	3.0x	2.9x	0.1x

(1) It excludes the effects of the economic and financial rebalance. | (2) It includes holding companies, SAMM, and intra-group eliminations. | (3) Attributable to controlling shareholders. | (4) It includes R\$570 million related to the ratification of the Settlement Agreement with Barcas.

Financial Performance (1Q24 vs. 1Q23):

- **Adjusted Net Revenue (excluding construction):** up 7.7%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Traffic performance:** 5.8% increase, mainly due to the collection for suspended axes with MDF-e (Electronic Manifest of Fiscal Documents) and to the record levels of sugar production, which increased the traffic on AutoBA, SPVias and RodoAnel Oeste. urban mobility posted a 4.9% increase, and the highlight was the start of operations of Tramo 3, with an increase of 10% in Metrô Bahia's demand. In airports, the increase was 7.0%, and the highlights were the concessionaires Aeris and Curaçao for the consolidation of the international routes and the increase in domestic demand driven by the high occupancy rates on aircrafts in the Brazilian airports.
- **Adjusted EBITDA:** up 4.6%, driven by better operating performance in all transportation modals and tariff adjustments.
- **Recurring Net Income:** up 41.5%, mainly driven by better operating performance and to the 5.8% increase in finance result.
- **CAPEX:** reduction of 14.4%, due to (i) lower volume of investments in ViaMobilidade – Lines 8 and 9, especially in rolling stock, (ii) implementation of expressways on ViaCosteira and maintenance of road pavement and implementation of access and exit routes on ViaSul, and (iii) improvement works in terminals and adjustments in the infrastructure of the South and Central Blocks.
- **Net Debt/EBITDA:** slight increase of 0.1x, driven by the growth of 11.4% in net debt, whereas EBITDA grew 4.6%.

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



Recent developments:

- **Financing of Águas do Rio:** in April, the last stage for the structuring of the long-term financing of Águas do Rio was completed, with the settlement of the 4th issuance of debentures in the amount of R\$3.4 billion.
- **New concession in the State of Minas Gerais:** in April, the operations of the water and sewage concession started in the municipality of Governador Valadares, with a population of over 250,000 inhabitants, and this is the first operation of Aegea in the State of Minas Gerais.
- **Extreme weather event (State of Rio Grande do Sul):** the weather events in the State of Rio Grande do Sul affected Corsan's operations and caused the shortage of water and sewage services in some municipalities of the state, mainly driven by (i) the flooding of the operating systems, (ii) obstructions in the system caused by waste, and (iii) electricity outage, which interrupts the operation of pumps. Corsan adopted the following emergency measures: contracting generators to supply electricity, making water tanker trucks available to immediately serve the population, and installing reservoirs in specific sites. Additionally, the company increased the team of divers who work to unclog the water collection networks as well as its teams that operate under emergency regime to provide the necessary support until the normalization of the situation.

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Billed volume ('000 m ³)	289	143	101.8%
Net Revenue ¹	2,418	983	146.0%
EBITDA	1,437	793	81.2%
EBITDA margin	59.4%	80.7%	-21.3 p.p.
Net Income ²	62	140	-55.7%
CAPEX ³	1,010	198	409.2%
Net Debt/EBITDA <i>Covenant</i> ⁴	2.5x	3.2x	-0.7x

(1) Net operating revenue, less construction revenue with a margin close to zero and no cash effect. | (2) Attributable to controlling shareholders. | (3) It does not include Águas do Rio. | (4) EBITDA used to measure Covenants and the indebtedness ratio includes Corsan's results for the last 12 months, which started to be included in Aegea's results in July 2023.

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

Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** up 146%, mainly due to (i) the purchase and consolidation of Corsan in 3Q23, which resulted in an increase of R\$1.1 billion, (ii) tariff adjustments and higher billed volume in other concessions, (iii) increase in revenue from consideration for PPPs driven by the higher volume of investments for the expansion of the wastewater coverage network and (iv) higher revenue from the service companies of the Aegea Group for the unconsolidated associate Águas do Rio.
- **EBITDA:** 81.2% increase, mainly driven by the positive impacts of the purchase of Corsan and by the higher billed volume and tariff adjustments in other concessions.
- **Net Income:** reduction of net income attributable to controlling shareholders driven by the lower amount of dividends declared by Águas do Rio and higher finance costs, in line with the increase in debt growth.
- **CAPEX:** up 409.2% or R\$ 812 million, due to the merger and start of new operations, including Corsan, which contributed with an increase of R\$335.6 million in the period and to the progress of the coverage networks in other concessions.
- **Net Debt/EBITDA:** 0.7x reduction, due to the 81% increase in EBITDA, which more than offset the 62% increase in net debt.
- **Águas do Rio:** in 1Q24, it recorded a net revenue of R\$1.7 billion, EBITDA of R\$524.8 million, EBITDA margin of 30.4%, and net income of R\$135.2 million, a reduction of 35% compared to 1Q23 due to higher financial expenses and provisions for expected customer losses, being partially offset by higher billed volumes. At the end of March 2024, Águas do Rio's total net debt was R\$8.5 billion.

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



Recent developments:

- **Purchase of Companhia de Transporte de Gás (CTG):** in April, Copa Energia purchased CTG, a company focused on the truck transportation of Compressed Natural Gas (CNG) in the State of São Paulo. This purchase will enable Copa Energia to expedite its getting into this segment, boost its asset base and obtain CTG's operating licenses, thus getting a foothold in the biomethane or renewable natural gas market.
- **Extreme weather event (State of Rio Grande do Sul):** as the Copa Energia's Operations Center in the municipality of Canoas, state of Rio Grande do Sul, was closed down due to the floods. In this context, the company created a task force with several work fronts to supply the region. Currently, Copa Energia operates with restricted capacity in Rio Grande do Sul and seeks solutions to optimize the distribution, with priority being given to hospitals and shelters. The main challenge remains to access the roads to delivery of its products. To provide security and support to employees, customers, resellers, transporters and third parties in Rio Grande do Sul, Copa Energia opened an Assistance Fund, initially worth R\$1 million, in addition to creating a platform that enables donations, among other support measures for directly affected employees.

Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Volume ('000 tons)	438	427	2.7%
Net Revenue ¹	2,476	2,578	-3.9%
Recurring EBITDA	243	299	-18.7%
Recurring Net Income	117	133	-12.0%
CAPEX	99	32	210.2%
Net Debt/EBITDA	1.3x	1.5x	0.2x

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

Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** 3.9% decrease, mainly due to the reduction in prices of raw materials (LPG) passed on to clients.
- **Recurring EBITDA:** 18.7% decrease, driven by lower spreads as a result of the normalization of the price policy and higher personnel and marketing expenses.
- **Recurring Net Income:** recurring net income was 12.0% lower due to the lower EBITDA in the period, partially offset by higher finance results due to the 13% decrease in gross debt.
- **CAPEX:** up 210.2%, due to investments in the purchase of cylinders (bottles) and acquisition of new customers, in line with its strategy to increase operational efficiency and market share.
- **Net Debt/EBITDA:** 0.2x decrease, due to the decrease of 16% in net debt, and decrease of 3% in EBITDA in the last 12 months.

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



Financial and Operational Data (R\$ million, except where indicated)	1Q24	1Q23	Δ
Net Revenue	1,776	1,779	-0.2%
EBITDA	1,630	1,640	-0.6%
Net Income	792	742	6.7%
Earnings ¹ - Total	-	851	n.a.
Earnings ¹ - % Itaúsa	-	72	n.a.
CAPEX	21	43	-51.2%
Net Debt ²	18,222	11,007	65.5%
Net Debt/EBITDA	2.7x	1.7x	1.0x

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

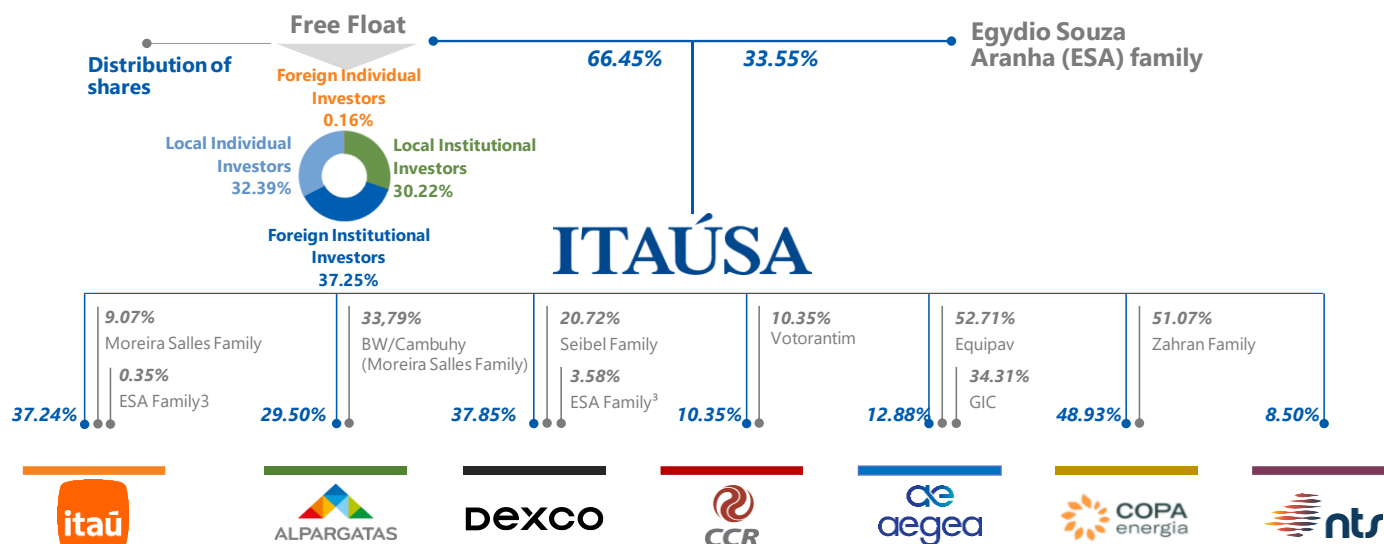
(2) Net Debt includes the impact of derivative instruments. NTS's final exposure is 100% indexed to the interest rate linked to CDI and local currency.

Financial Performance (1Q24 vs. 1Q23):

- **Net Revenue:** 0.2% decrease, mainly due to contractual adjustments indexed to the General Market Price Index (IGPM), with a negative variation of 3%, which were partially offset by non-recurring revenue arising from short-term transport service contracts.
- **Net Income:** up 6.7%, driven by lower finance costs as a result of fall in CDI rate.
- **Earnings:** no dividends were distributed in 1Q24, but this is expected to occur in 2Q24.
- **CAPEX:** 51.2% decrease, due to projects that are awaiting due regulatory approvals, whereas in 1Q23 investments were made in the GASIG project, which was completed in 2023.
- **Net Debt/EBITDA:** 65.5% increase in net debt, driven by the 6th issuance of simple non-convertible debentures in the total amount of R\$8 billion.

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

9.2. Ownership Structure on 03.31.2024^{1,2}



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

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

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

9.3. Balance Sheet (parent company and managerial)

(R\$ million)

ASSETS	03.31.2024	12.31.2023	LIABILITIES AND STOCKHOLDERS' EQUITY	03.31.2024	12.31.2023
CURRENT	6,856	6,944	CURRENT	1,264	1,255
Current Assets	6,525	6,781	Debentures	135	17
Cash and cash equivalents	3,748	3,156	Debts	7	-
Financial assets (FVTPL)	1,773	1,716	Dividends / Interest on Capital payable	872	1,073
Dividends / Interest on Capital receivable	1,004	1,909	Suppliers	9	11
Tax Assets	301	134	Tax liabilities	205	97
Taxes to be offset	301	134	Personnel expenses	29	53
Other Assets	30	29	Leases liabilities	1	2
Prepaid expenses	13	3	Other liabilities	6	2
Other assets	17	26	NON-CURRENT	6,448	5,691
NON-CURRENT	81,291	82,954	Debentures	3,791	3,791
Investments	80,315	81,957	Debts	731	-
Investments in controlled companies	80,310	81,953	Provisions	1,924	1,898
Other	5	4	Other deferred taxes	2	2
Tax Assets	791	810	STOCKHOLDERS' EQUITY	80,435	82,952
Taxes to be offset	9	9	Capital	73,189	73,189
Deferred Income Tax and Social Contribution	782	801	Capital reserves	458	656
Fixed Assets	110	108	Revenue reserves	10,183	12,582
Other Assets	75	79	Carrying value adjustments	(3,379)	(3,475)
Right of use assets	1	1	Treasury shares	(16)	-
Prepaid expenses	1	1	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	88,147	89,898
Judicial deposits	35	34			
Other assets	38	43			
TOTAL ASSETS	88,147	89,898			

Notes:

- Balance Sheet attributable to controlling shareholders.

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

9.4. Determination of Equity in the Earnings of Investees

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

Visualization of the 1st quarter of 2024 and 2023

(R\$ million)

Calculation of Investees' Results	Financial Sector				Non-financial Sector								Holding							
	itaú		XP inc.		ALPARAGATAS		DEXCO		CCR		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Recurring Net Income of Investees	10,016	7,466	-	795	32	(15)	(7)	146	449	317	62	140	117	133	-	-	5	1		
(x) Direct/Indirect interest	37.30%	37.28%	0.00%	6.64%	29.51%	29.56%	37.85%	37.86%	10.35%	10.33%	See note.	See note.	48.93%	48.93%	8.50%	8.50%	100.00%	100.00%		
(=) Share in Recurring Net Income	3,737	2,783	-	53	10	(4)	(2)	55	46	33	9	20	57	66	-	-	5	1	3,862	3,007
(+/-) Other Results	(57)	(60)	-	-	(5)	(6)	-	-	(25)	-	(14)	(11)	(2)	(3)	-	-	-	-	(103)	(80)
(=) Result of Recurring Net Income	3,680	2,723	-	53	5	(10)	(2)	55	21	33	(5)	9	55	63	-	-	5	1	3,759	2,927
(+/-) Non-Recurring Income	(77)	(42)	-	-	(2)	(57)	(13)	1	(11)	32	-	-	(5)	1	-	-	1	90	(107)	25
(=) Net Income result	3,603	2,681	-	53	3	(67)	(15)	56	10	65	(5)	9	50	64	-	-	6	91	3,652	2,952
(+) Result of Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56	61	-	-	56	61
(=) Investees' Results in Itaúsa	3,603	2,681	-	53	3	(67)	(15)	56	10	65	(5)	9	50	64	56	61	6	91	3,708	3,013
Contribution	97.2%	89.0%	0.0%	1.8%	0.1%	-2.2%	-0.4%	1.9%	0.3%	2.2%	-0.1%	0.3%	1.3%	2.1%	1.5%	2.0%	0.2%	3.0%	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 Investimentos, in compliance with the apportionment of results agreed by the parties.
- "Other companies" includes the investments in Itaotec and ITH Zux Cayman (non-operating companies).

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

Raul Calfat (*)

Vice-Chairman

Ana Lúcia de Mattos Barretto Villela

Roberto Egydio Setubal

Members

Alfredo Egydio Setubal

Edson Carlos De Marchi (*)

Patrícia de Moraes (*)

Rodolfo Villela Marino

Vicente Furletti Assis (*)

Alternative members

Ricardo Egydio Setubal

Ricardo Villela Marino

(*) *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**

Guilherme Tadeu Pereira Júnior

Members

Eduardo Rogatto Luque

Elaine Maria de Souza Funo

Marco Tulio Leite Rodrigues

Maurício Nogueira

Alternative members

Felício Cintra do Prado Junior

Gustavo Amaral de Lucena

José Carlos de Brito e Cunha

Luiz Alberto de Castro Falleiros

Olivier Michel Colas

AUDIT COMMITTEE**Coordinator**

Raul Calfat

Members

Isabel Cristina Lopes (specialist)

Marco Antonio Antunes

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

	Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
ASSETS					
Current assets					
Cash and cash equivalents	4	3,748	3,156	6,613	5,977
Marketable securities	5	1,773	1,716	1,773	1,716
Trade accounts receivable	6	-	-	1,282	1,160
Inventories	7	-	-	1,479	1,403
Dividends and interest on capital receivable	8	1,004	1,909	914	1,819
Income tax and social contribution for offset		299	132	413	265
Other taxes for offset		2	2	154	122
Other assets		30	29	192	191
Total current assets		6,856	6,944	12,820	12,653
Non-current assets					
Long-term receivables		864	886	6,046	6,117
Marketable securities	5	-	-	145	138
Biological assets	9	-	-	2,508	2,503
Judicial deposits		35	34	153	153
Employee benefits		16	16	125	128
Deferred income tax and social contribution	10	782	801	1,511	1,490
Income tax and social contribution for offset		9	9	9	9
Other taxes for offset		-	-	603	645
Right-of-use assets		1	1	693	690
Other assets		21	25	299	361
Investments	11	80,315	81,957	79,769	81,297
Property, plant and equipment	12	110	108	4,473	4,415
Intangible assets		2	3	858	866
Total non-current assets		81,291	82,954	91,146	92,695
TOTAL ASSETS		88,147	89,898	103,966	105,348

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	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	13	9	11	1,088	1,187
Personnel expenses		29	53	209	276
Debts	14	7	-	560	475
Debentures	15	135	17	786	634
Income tax and social contribution payable		-	-	34	16
Other taxes payable		205	97	337	248
Dividends and interest on capital payable	17.5.2	872	1,073	1,017	1,218
Leases		1	2	52	53
Other liabilities		6	2	654	691
Total current liabilities		1,264	1,255	4,737	4,798
Non-current liabilities					
Personnel expenses		1	-	1	-
Debts	14	731	-	6,452	5,273
Debentures	15	3,791	3,791	4,391	4,390
Leases		-	-	705	698
Provisions	16	1,924	1,898	2,290	2,252
Deferred income tax and social contribution	10	-	-	388	425
Deferred other taxes		1	2	2	2
Other taxes payable		-	-	42	45
Employee benefits		-	-	37	37
Other liabilities		-	-	403	378
Total non-current liabilities		6,448	5,691	14,711	13,500
TOTAL LIABILITIES		7,712	6,946	19,448	18,298
EQUITY					
Capital	17.1	73,189	73,189	73,189	73,189
Capital reserves		458	656	458	656
Revenue reserves	17.2	10,183	12,582	10,183	12,582
Carrying value adjustments	17.3	(3,379)	(3,475)	(3,379)	(3,475)
Treasury shares	17.4	(16)	-	(16)	-
Total equity attributable to controlling stockholders		80,435	82,952	80,435	82,952
Non-controlling interests		-	-	4,083	4,098
Total equity		80,435	82,952	84,518	87,050
TOTAL LIABILITIES AND EQUITY		88,147	89,898	103,966	105,348

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 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Net revenue	18	-	-	1,936	1,712
Cost of products and services	19	-	-	(1,386)	(1,048)
Gross profit		-	-	550	664
Operating income and expenses					
Selling expenses	19	-	-	(281)	(235)
General and administrative expenses	19	(43)	(32)	(134)	(122)
Equity in the earnings of investees	11	3,652	2,952	3,630	2,848
Other income and expenses	20	(15)	181	(9)	168
Total Operating income and expenses		3,594	3,101	3,206	2,659
Profit before finance result and income tax and social contribution		3,594	3,101	3,756	3,323
Finance result					
Finance income	21	153	86	277	233
Finance costs	21	(252)	(384)	(530)	(664)
Total Financial Result		(99)	(298)	(253)	(431)
Profit before income tax and social contribution		3,495	2,803	3,503	2,892
Income tax and social contribution					
Current income tax and social contribution	22	-	-	(69)	(16)
Deferred income tax and social contribution	22	(20)	(5)	21	20
Total Income tax and social contribution		(20)	(5)	(48)	4
Profit for the period		3,475	2,798	3,455	2,896
Profit attributable to controlling stockholders		3,475	2,798	3,475	2,798
Profit attributable to non-controlling interests		-	-	(20)	98
Basic and diluted earnings per share (in Brazilian reais)					
Common	23	0.33649	0.27450	0.33649	0.27450
Preferred	23	0.33649	0.27450	0.33649	0.27450

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

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

(In millions of Reais)

	Parent company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Profit for the period	3,475	2,798	3,455	2,896
Other comprehensive income				
Items that will be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	99	(113)	-	-
Adjustment to the fair value of financial assets	-	-	(276)	(27)
Hedge	-	-	40	9
Foreign exchange variation on foreign investments	-	-	238	(128)
Insurance Contracts	-	-	102	(17)
Items that will not be reclassified to profit or loss (net of taxes)				
Equity in other comprehensive income	(3)	(2)	-	-
Remeasurement of post-employment benefits	-	-	(4)	(2)
Total Other comprehensive income	96	(115)	100	(165)
Total comprehensive income	3,571	2,683	3,555	2,731
Attributable to controlling stockholders	3,571	2,683	3,571	2,683
Attributable to non-controlling interests	-	-	(16)	48

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)

	Note	Attributable to controlling stockholders								Total Consolidated
		Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company	Non-controlling interests	
Balance on December 31, 2022		63,500	563	13,598	-	(4,864)	-	72,797	3,738	76,535
Transactions with stockholders										
Dividends and interest on capital expired		-	-	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										
Profit for the period		-	-	-	-	-	2,798	2,798	98	2,896
Other comprehensive income		-	-	-	-	(115)	-	(115)	(50)	(165)
Appropriation										
Legal reserve	17.2	-	-	140	-	-	(140)	-	-	-
Dividends and interest on capital for the period	17.5.2	-	-	-	-	-	(782)	(782)	-	(782)
Dividends and interest on capital proposed	17.5.2	-	-	196	-	-	(196)	-	-	-
Statutory reserves	17.2	-	-	1,680	-	-	(1,680)	-	-	-
Balance on March 31, 2023		63,500	382	14,729	-	(4,979)	-	73,632	3,787	77,419
Balance on December 31, 2023		73,189	656	12,582	-	(3,475)	-	82,952	4,098	87,050
Transactions with stockholders										
Purchase of treasury shares	17.4	-	-	-	(16)	-	-	(16)	-	(16)
Dividends and interest on capital expired		-	-	1	-	-	-	1	-	1
Dividends and interest on capital from previous year		-	-	(4,850)	-	-	-	(4,850)	-	(4,850)
Transactions with subsidiaries and jointly-controlled companies		-	(198)	(55)	-	-	-	(253)	1	(252)
Total comprehensive income										
Profit for the period		-	-	-	-	-	3,475	3,475	(20)	3,455
Other comprehensive income		-	-	-	-	96	-	96	4	100
Appropriation										
Legal reserve	17.2	-	-	174	-	-	(174)	-	-	-
Dividends and interest on capital for the period	17.5.2	-	-	-	-	-	(970)	(970)	-	(970)
Statutory reserves	17.2	-	-	2,331	-	-	(2,331)	-	-	-
Balance on March 31, 2024		73,189	458	10,183	(16)	(3,379)	-	80,435	4,083	84,518

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

ITAÚSA S.A.
STATEMENTS OF CASH FLOWS INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED MARCH 31
(In millions of Reais)

	Notes	Parent company		Consolidated	
		01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		3,495	2,803	3,503	2,892
Equity in the earnings of investees	11.2	(3,652)	(2,952)	(3,630)	(2,848)
Provisions		20	2	(14)	12
Interest and foreign exchange and monetary variations, net		129	262	389	468
Depreciation, amortization and depletion		3	3	303	259
Changes in the fair value of biological assets	19	-	-	(42)	(242)
Allowance for estimated losses on doubtful accounts		-	-	5	6
Changes in the fair value of marketable securities	21	(57)	12	(57)	12
Exclusion ICMS from PIS/COFINS calculation basis		-	-	(4)	93
Other		1	-	4	2
		(61)	130	457	654
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	(125)	131
(Increase) decrease in inventories		-	-	(81)	(109)
(Increase) decrease in other taxes for offset		(2)	(2)	31	(20)
(Increase) decrease in other assets		1	(202)	37	(345)
Increase (decrease) in other taxes payable		(4)	(72)	(21)	(50)
Increase (decrease) in trade accounts payable		(2)	1	(103)	(109)
Increase (decrease) in personnel expenses		(23)	(24)	(79)	(41)
Increase (decrease) in other liabilities		(1)	(1)	(27)	(12)
		(31)	(300)	(368)	(555)
Cash from operations		(92)	(170)	89	99
Payment of income tax and social contribution		(4)	(1)	(62)	(15)
Interest paid on debts and debentures	14.2 and 15.2	-	-	(44)	(189)
Net cash (used in) provided by operating activities		(96)	(171)	(17)	(105)
Cash flows from investing activities					
Disposal of investments	11.2.6	24	-	24	-
Investments in Corporate Venture Capital Fund		-	-	(7)	(71)
(Increase) Decrease of capital in investee companies	11.2	-	-	(85)	-
Acquisition of property, plant and equipment, intangible and biological assets		(4)	(2)	(267)	(200)
Disposal of property, plant and equipment, intangible and biological assets		-	-	6	3
Interest on capital and dividends received	8	5,859	1,676	5,859	1,676
Net cash provided by investing activities		5,879	1,674	5,530	1,408
Cash flows from financing activities					
(Acquisition) disposal of treasury shares	17.4	(16)	-	(16)	-
Interest on capital and dividends paid	17.5.2	(5,905)	(1,403)	(5,905)	(1,403)
Proceeds from debts and debentures	14.2 and 15.2	731	-	1,107	500
Amortization of debts and debentures	14.2 and 15.2	-	-	(1)	(524)
Amortization of lease liabilities		(1)	(1)	(36)	(30)
Amortization of derivatives		-	-	(33)	(31)
Net cash used in financing activities		(5,191)	(1,404)	(4,884)	(1,488)
Foreign exchange variation on cash and cash equivalents		-	-	7	1
Net increase (decrease) in cash and cash equivalents		592	99	636	(184)
Cash and cash equivalents at the beginning of the period		3,156	2,642	5,977	4,472
Cash and cash equivalents at the end of the period		3,748	2,741	6,613	4,288
		592	99	636	(184)

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

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

(In millions of Reais)

	Parent company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Revenue	-	-	2,372	2,109
Sales of products and services	-	-	2,366	2,108
Allowance for estimated losses on doubtful accounts	-	-	(5)	(6)
Other revenue	-	-	11	7
Inputs acquired from third parties	(85)	(25)	(1,538)	(1,203)
Cost of products and services	-	-	(1,212)	(928)
Materials, electric energy, outsourced services and other	(85)	(25)	(326)	(275)
Gross value added	(85)	(25)	834	906
Depreciation, amortization and depletion	(3)	(3)	(303)	(259)
Value added generated, net	(88)	(28)	531	647
Value added received through transfer	3,857	3,239	3,958	3,316
Equity in the earnings of investees	3,652	2,952	3,630	2,848
Finance income	153	86	277	233
Other revenue	52	201	51	235
Total undistributed value added	3,769	3,211	4,489	3,963
Distribution of value added	3,769	3,211	4,489	3,963
Personnel	17	10	314	287
Direct compensation	14	9	245	222
Benefits	2	2	51	48
Government Severance Pay Fund (FGTS)	1	-	15	15
Other	-	(1)	3	2
Taxes, fees and contributions	127	126	292	227
Federal	127	126	276	204
State	-	-	7	14
Municipal	-	-	9	9
Return on third parties' capital	150	277	428	553
Interest	150	277	428	553
Return on capital	3,475	2,798	3,455	2,896
Dividends and interest on capital	970	978	970	978
Retained earnings	2,505	1,820	2,505	1,820
Non-controlling interests in retained earnings	-	-	(20)	98

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

ITAÚSA S.A.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

At March 31, 2024

(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 are included in some B3's segment portfolios with ESG (environmental, social and corporate governance) characteristics, and noteworthy are: the inclusion, for the 23rd year, in the Corporate Governance Index (IGC), for the 20th year in the Special Tag-Along Stock Index (ITAG), for the 17th year in the Corporate Sustainability Index (ISE), for the 15th year in the Carbon Efficient Index (ICO2), for the 2nd year in the Great Place to Work Index (IGPTW) and also in the Diversity Index (IDIVERSA). Furthermore, ITAÚSA is included, for the 20th time, in the Dow Jones Sustainability World Index (DJSI), and is classified as a low ESG risk company 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 63.52% of the common shares and 17.85% of the preferred shares, making up 33.55% of total capital.

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

	Country of incorporation	Activity	Holding % (Direct and Indirect) ⁽¹⁾	
			03/31/2024	12/31/2023
Joint ventures				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.24%	37.23%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.50%	29.53%
Controlled companies				
Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.85%	37.85%
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	10.35%	10.35%
Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.88%	12.88%
Águas do Rio Investimentos S.A. ("Águas do Rio Investimentos")	Brazil	Sanitation	3.10%	4.08%
Copa Energia 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.

These parent company and consolidated interim financial statements were approved by the Board of Directors on May 13, 2024.

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 IFRS Foundation, 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 (R1) – Statement of Value Added, however, the International Financial Reporting Standards - IFRS do not require the presentation of this statement. As a consequence, this statement is presented as additional information, without prejudice to the Financial Statements as a whole.

All the relevant information to these 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, 2023.

In order to avoid repeating information already disclosed in the Financial Statements as of December 31, 2023, 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 18, 2024. Please see below the list of notes to these financial statements as of December 31, 2023 under this scope:

Note	Description	Situation
3	Summary of significant accounting policies	(a)
10	Other taxes for offset and payable	(b)
11	Other assets and Other liabilities	(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	Intangible assets	(b)
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, 2023.

(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, 2023.

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 9.

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 Interim 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 periods.

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 periods are as follows:

- Recognition of deferred taxes (Notes 10 and 22);
- Determination of the fair value of financial instruments, including derivatives (Note 3.1.2);
- Provisions, Contingent assets and liabilities (Note 16);
- Determination of the fair value of biological assets (Note 9);
- 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. Revised standards and interpretations adopted by ITAÚSA and its subsidiaries as of January 1, 2024

The revisions adopted as of January 1, 2024, did not result in significant impacts on the Interim Financial Statements as of March 31, 2024 of the Company and its subsidiaries. They are: (i) Amendments to CPC 03 (R2) / IAS 7 – Statement of Cash Flows and to CPC 40 (R1) – Financial Instruments: Disclosures (Supplier Finance Arrangements); (ii) Amendments to CPC 06 (R2) / IFRS 16 – Leases (Lease liability in a sale and leaseback transaction); e (iii) Amendments to CPC 26 (R1) / IAS 1 – Presentation of Financial Statements (Classification of liabilities as current or non-current and non-current liabilities with covenants).

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			
		03/31/2024		12/31/2023		03/31/2024		12/31/2023	
		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	3,748	3,748	3,156	3,156	6,255	6,255	5,680	5,680
	5								
	3	1,773	1,773	1,716	1,716	1,773	1,773	1,716	1,716
	2	-	-	-	-	145	145	138	138
	2	-	-	-	-	55	55	106	106
		5,521	5,521	4,872	4,872	8,228	8,228	7,640	7,640
Amortized cost									
	4								
		-	-	-	-	358	358	297	297
	6	-	-	-	-	1,282	1,282	1,160	1,160
	8	1,004	1,004	1,909	1,909	914	914	1,819	1,819
		35	35	34	34	153	153	153	153
		51	51	54	54	436	436	446	446
		1,090	1,090	1,997	1,997	3,143	3,143	3,875	3,875
Total of Financial assets									
		6,611	6,611	6,869	6,869	11,371	11,371	11,515	11,515

Note	Levels	Parent company				Consolidated			
		03/31/2024		12/31/2023		03/31/2024		12/31/2023	
		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									
	2	-	-	-	-	276	276	263	263
		-	-	-	-	276	276	263	263
Amortized cost									
	13	9	9	11	11	1,088	1,088	1,187	1,187
		30	30	53	53	210	210	276	276
	14	738	738	-	-	7,012	7,012	5,748	5,748
	15	4,082	3,926	3,922	3,808	5,333	5,177	5,138	5,024
		1	1	2	2	757	757	751	751
	17.5.2	872	872	1,073	1,073	1,017	1,017	1,218	1,218
		6	6	2	2	781	781	806	806
		5,738	5,582	5,063	4,949	16,198	16,042	15,124	15,010
Total of Financial liabilities		5,738	5,582	5,063	4,949	16,474	16,318	15,387	15,273

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.

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 3): 8.5% interest in NTS (Note 5.1) whose fair value 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, 2024, is 13.5% (13.5% on December 31, 2023). 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.
- 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 as well as by rates of the secondary market for debentures disclosed by Anbima. Accordingly, the market value of a security corresponds to its payment amount (redemption amount) carried to present value by the discount factor.

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, 2024 and December 31, 2023 only Dexco record derivative operations.

We present below the types of the contracts in effect:

- NDF (Non Deliverable Forward): contracts with notional value worth US\$30 million maturing in December 2024 aimed to mitigate exchange rate exposure. In this transaction, the contract is settled at its maturity, considering the difference between the forward interest rate (NDF) and the foreign interest rate at the end of the period (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 contracts expiring in February 2038, with the following characteristics:
 - (i) 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) contracts with a notional value of US\$150 million with asset position in US dollars + fixed rate and an average liability position in reais at CDI+1.4% p.a.;
 - (iii) contracts with a notional value of US\$100 million with asset position in US dollars + fixed rate and an average liability position in reais at 113.25% of CDI;
 - (iv) contracts with a notional aggregate value of R\$900, swapping rates in IPCA + fixed rate (active end) for an average liability position at 107.85% of CDI;
 - (v) contract with a notional value of R\$1.200, swapping rates in IPCA + fixed rate (active end) for a liability position at CDI 107.87% of CDI.
 - (vi) contract with a notional value of R\$375, swapping fixed rate (active end) for a liability position at CDI 108.5% of CDI.

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

Derivatives	Position	Consolidated					
		Nocional (R\$)		Fair value		Balances in	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash Flow Hedge							
IPCA + Fixed rate	Asset	2,797	2,797	2,995	3,011	(19)	58
CDI	Liability	(2,797)	(2,797)	(3,014)	(2,954)	-	-
Pré	Asset	375	-	387	-	(18)	-
CDI	Liability	(375)	-	(405)	-	-	-
US\$ + Pré	Asset	1,336	1,336	1,238	1,205	(184)	(215)
R\$ + CDI+	Liability	(1,336)	(1,336)	(1,422)	(1,420)	-	-
Total						(221)	(157)
Other assets (Current)						2	-
Other assets (Non-current)						53	106
Liabilities (Current)						129	136
Liabilities (Non-current)						147	127

On March 31, 2024, 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 Alparbatas; (iii) on the Audit, Risk and Integrity Committee of Aegea; and (iv) on the Audit Committee of Copa Energia.

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 an Audit Committee main aimed: (i) at advising on risk management, including proposals on appetite and tolerance; (ii) review and propose risk prioritization and response plans; and (iii) 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 December 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	9.46% p.y.	354
Liabilities				
Loans and Debentures	CDI	Increase of CDI	10.49% p.y. at 11.73% p.y.	(522)
Total				(168)
	Consolidated			
	Index/ Currency	Risk	Projected rates	Probable scenario
Assets				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	9.46% p.y. at 10.4% p.y.	490
Liabilities				
Loans, financing and debentures	CDI	Increase of CDI	10.49% p.y. at 11.73% p.y.	(755)
Loans and financing - with Swap (IPCA to CDI)	CDI	Increase of CDI	10.4% p.y.	(323)
Loans and financing - with Swap (US\$ and R\$ and CDI rate)	CDI	Increase of CDI	11.3% p.y.	(148)
Derivatives (NDF)	US\$	Increase of the U.S. dollar	R\$5.13	(1)
Import/export surplus	US\$	Increase of the U.S. dollar	R\$5.13	1
Total				(736)

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 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\$750 and the possibility of withdrawal until September 2024, 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
Debts	7	-	-	731	738
Debentures	135	(4)	430	3,365	3,926
Trade accounts payable	9	-	-	-	9
Personnel expenses	30	-	-	-	30
Leases	1	-	-	-	1
Dividends and interest on capital	872	-	-	-	872
Other debts	6	-	-	-	6
	1,060	(4)	430	4,096	5,582

	Consolidated				
	Less than one year	Between one and two years	Between three and five years	Over five years	Total
Debts	560	1,282	1,596	3,574	7,012
Debentures	786	597	430	3,364	5,177
Trade accounts payable	1,088	-	-	-	1,088
Personnel expenses	210	-	-	-	210
Leases	52	77	96	532	757
Dividends and interest on capital	1,017	-	-	-	1,017
Other debts	654	403	-	-	1,057
	4,367	2,359	2,122	7,470	16,318

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) Three transactions Resolution n° 4,131 with Scotiabank
- (ii) 2nd issue of commercial notes
- (iii) 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, 2024, 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	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Debts	14	738	-	7,012	5,748
Debentures	15	3,926	3,808	5,177	5,024
(-) Cash and cash equivalents	4	(3,748)	(3,156)	(6,613)	(5,977)
Net debt		916	652	5,576	4,795
Equity	17	80,435	82,952	84,518	87,050
Gearing ratio		1.1%	0.8%	6.6%	5.5%

4. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and banks	-	-	358	297
Financial investments	3,748	3,156	6,255	5,680
Fixed income	-	-	88	60
Bank Deposit Certificate - CDB	-	-	2,379	2,431
Investment funds	3,748	3,156	3,788	3,189
Total	3,748	3,156	6,613	5,977

5. MARKETABLE SECURITIES

	Notes	Parent Company		Consolidated			
		Current		Current		Non-Current	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Investments in shares	5.1	1,773	1,716	1,773	1,716	-	-
Corporate Venture Capital Fund	5.2	-	-	-	-	145	138
Total		1,773	1,716	1,773	1,716	145	138

5.1. Investments in shares

	Note	Parent company and Consolidated		
		NTS (a)	XP (b)	Total
Balance on 12/31/2022		2,005	-	2,005
Initial recognition		-	-	-
Investment transfer		-	1,325	1,325
Fair value		-	1,384	1,384
Sale of shares		-	(2,705)	(2,705)
Change in fair value		(263)	(4)	(267)
Reduction of share capital		(26)	-	(26)
Balance on 12/31/2023		1,716	-	1,716
Change in fair value	21	57	-	57
Balance on 03/31/2024		1,773	-	1,773

(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 2024, ITAÚSA did not record dividends and interest on capital from NTS (R\$71 in 2023) (Note 20).

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) XP

As described in Note 11.2.2., on July 10, 2023, ITAÚSA began to measure its equity interest in XP at fair value through profit or loss. Accordingly, on the date of loss of influence, the Investment balance of R\$1,325 (net of realization of Other Comprehensive Income of R\$14) was transferred to "Securities", and the initial effect of the fair value in the amount of R\$1,384 was also recognized as a contra entry to the finance result.

In the 3rd and 4th quarters of 2023, Itaúsa disposed of the totality of the remaining shares of XP (23.5 million shares) for the amount of R\$ 2.705, completing the plan for the divestment in XP since it is not a strategic asset. The funds obtained were used in the early redemption of the debentures (Note 15.2.1), reinforcement of cash and increase of the liquidity level.

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.

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. Additionally, it aims to map potential business and product disruptions, in addition to being the vehicle appropriate to address opportunities identified in the core business.

On March 31, 2024 the amount contributed was R\$139 (R\$139 in December 31, 2023), which corresponds at fair value of R\$145 (R\$138 in December 31, 2023).

6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
03/31/2024								
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	(-) Expected credit losses on doubtful accounts	Net balance
Local customers	1,038	18	7	4	11	40	(53)	1,065
Foreign customers	165	13	3	2	4	4	(5)	186
Related parties	31	-	-	-	-	-	-	31
Total	1,234	31	10	6	15	44	(58)	1,282

12/31/2023								
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	(-) Expected credit losses on doubtful accounts	Net balance
Local customers	879	23	7	4	6	39	(51)	907
Foreign customers	151	16	8	2	2	4	(5)	178
Related parties	74	1	-	-	-	-	-	75
Total	1,104	40	15	6	8	43	(56)	1,160

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. Expected credit 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 expected credit 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 expected credit losses on doubtful accounts are rated separately.

Rating	03/31/2024	12/31/2023
A	45%	40%
B	24%	19%
C	25%	35%
D	2%	2%
Customers in PECLD	4%	4%

We present below the changes in the expected credit losses on doubtful accounts:

	Consolidated	
	03/31/2024	12/31/2023
Opening balance	(56)	(64)
Recognitions	(5)	(12)
Write-offs	3	20
Closing balance	(58)	(56)

7. INVENTORIES

	Consolidated	
	03/31/2024	12/31/2023
Finished products	733	688
Raw materials	434	405
Work in progress	242	243
General storeroom	128	122
Advance to suppliers	3	3
(-) Estimated loss on the realization of inventories	(61)	(58)
Total	1,479	1,403

Total inventories come from subsidiary Dexco. On March 31, 2024 and December 31, 2023 the controlled companies had no inventories offered in guarantee.

The changes in the provision for inventory losses are presented below:

	Consolidated	
	03/31/2024	12/31/2023
Opening balance	(58)	(76)
Recognitions	(12)	(73)
Reversals	-	12
Write-offs	9	80
Foreign exchange	-	(1)
Closing balance	(61)	(58)

8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company											Total
	Investments											
	Subsidiaries		Jointly-controlled entities			Associates				Marketable securities		
	Dexco	Itautec	Itaú Unibanco	IUPAR	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Copa Energia	XP	NTS	
Balance on 12/31/2022	63	-	833	757	8	1	-	-	32	-	-	1,694
Dividends	12	21	-	-	41	34	2	4	-	68	207	389
Interest on capital	57	-	2,077	1,659	-	-	-	-	56	-	-	3,849
Dividends and interest on capital from previous year	17	-	-	-	33	24	2	8	-	-	71	155
Receipts	(80)	-	(2,026)	(1,596)	(40)	(58)	-	-	(32)	(68)	(278)	(4,178)
Balance on 12/31/2023	69	21	884	820	42	1	4	12	56	-	-	1,909
Interest on capital	-	-	487	390	-	-	-	-	39	-	-	916
Dividends and interest on capital from previous year	-	-	2,187	1,825	-	26	-	-	-	-	-	4,038
Receipts	-	-	(3,129)	(2,694)	-	(26)	-	-	(10)	-	-	(5,859)
Balance on 03/31/2024	69	21	429	341	42	1	4	12	85	-	-	1,004

	Consolidated									
	Investments									
	Jointly-controlled entities			Associates				Marketable securities		
	Itaú Unibanco	IUPAR	CCR	Aegea	Águas do Rio 1	Águas do Rio 4	Copa Energia	XP	NTS	Total
Balance on 12/31/2022	833	757	8	1	-	-	32	-	-	1,631
Dividends	-	-	41	34	2	4	-	68	207	356
Interest on capital	2,077	1,659	-	-	-	-	56	-	-	3,792
Dividends and interest on capital from previous year	-	-	33	24	2	8	-	-	71	138
Receipts	(2,026)	(1,596)	(40)	(58)	-	-	(32)	(68)	(278)	(4,098)
Balance on 12/31/2023	884	820	42	1	4	12	56	-	-	1,819
Interest on capital	487	390	-	-	-	-	39	-	-	916
Dividends and interest on capital from previous year	2,187	1,825	-	26	-	-	-	-	-	4,038
Receipts	(3,129)	(2,694)	-	(26)	-	-	(10)	-	-	(5,859)
Balance on 03/31/2024	429	341	42	1	4	12	85	-	-	914

9. 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, 2024 the companies had, approximately, 109.9 thousands hectares in effectively planted areas (109.1 thousands hectares on December 31, 2023) 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	
	03/31/2024	12/31/2023
Cost of formation of biological assets	1,436	1,361
Difference between cost of formation and fair value	1,072	1,142
Total	2,508	2,503

The changes in the periods are as follows:

	Note	Consolidated	
		03/31/2024	12/31/2023
Opening balance		2,503	1,917
Changes in fair value			
Price/Volume	19	43	769
Depletion		(113)	(384)
Changes in the cost of formation			
Planting costs		146	478
Depletion		(71)	(277)
Closing balance		2,508	2,503

9.1. Fair value

The fair value of biological assets is classified as level 3, according to a fair value hierarchy, as provided for in CPC 46 / IFRS 13 – Fair Value Measurement, due to its complexity and structure. It 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 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 considers the valuation of the expected volumes that are ready to be harvested at current market prices. 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, 2024 of 8.5% p.y. (8.5% p.y. on December 31, 2023), 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.

10. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

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

	Parent company						
	12/31/2022	Recognition	Realization/ Reversal	12/31/2023	Recognition	Realization/ Reversal	03/31/2024
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	643	-	-	643	-	-	643
Temporary differences	622	-	(9)	613	-	-	613
Contingencies	602	-	-	602	-	-	602
Other	20	-	(9)	11	-	-	11
Total ^(*)	1,265	-	(9)	1,256	-	-	1,256
Liabilities							
Recognized in profit or loss							
Temporary differences	(558)	(660)	763	(455)	(19)	-	(474)
Fair value of financial instruments	(533)	(658)	747	(444)	(19)	-	(463)
Other	(25)	(2)	16	(11)	-	-	(11)
Total ^(*)	(558)	(660)	763	(455)	(19)	-	(474)

^(*) 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 December 31, 2023 the amount of R\$782 (R\$801 on December 31, 2023).

	Consolidated						
	12/31/2022	Recognition	Realization/ Reversal	12/31/2023	Recognition	Realization/ Reversal	03/31/2024
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	877	165	-	1,042	28	-	1,070
Temporary differences	997	75	(23)	1,049	7	(18)	1,038
Provision for impairment of trade accounts receivable	11	-	(5)	6	1	-	7
Contingencies	724	-	-	724	-	(16)	708
Inventory losses	24	-	(6)	18	1	-	19
Profit abroad	64	40	-	104	-	-	104
Impairment of property, plant and equipment	62	-	(2)	60	-	(1)	59
Post-employment benefit	7	1	-	8	-	-	8
Other	105	34	(10)	129	5	(1)	133
Recognized in equity							
Post-employment benefit	5	-	(1)	4	-	-	4
Hedge Accounting	40	-	(25)	15	28	-	43
Total ^(*)	1,919	240	(49)	2,110	63	(18)	2,155
Liabilities							
Recognized in profit or loss							
Temporary differences	(1,033)	(812)	816	(1,029)	(23)	27	(1,025)
Revaluation reserve	(52)	-	3	(49)	-	1	(48)
Fair value of financial instruments and derivatives	(533)	(657)	746	(444)	(19)	-	(463)
Depreciation	(42)	-	16	(26)	(1)	-	(27)
Biological assets	(258)	(131)	-	(389)	-	23	(366)
Client Portfolio	(14)	-	7	(7)	-	2	(5)
Pension plans	(42)	(2)	-	(44)	-	1	(43)
Goodwill on assets	(23)	-	-	(23)	-	-	(23)
Other	(69)	(22)	44	(47)	(3)	-	(50)
Recognized in equity							
Exchange variation on translation of balance sheet from foreign companies	(3)	(3)	-	(6)	-	-	(6)
Revaluation reserve	(1)	-	-	(1)	-	-	(1)
Hedge Accounting	-	(9)	-	(9)	-	9	-
Total ^(*)	(1,037)	(824)	816	(1,045)	(23)	36	(1,032)

^(*) 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\$1,511 on March 31, 2024 (R\$1,490 on December 31, 2023) and in the deferred liabilities the amount of R\$388 on March 31, 2024 (R\$425 on December 31, 2023).

10.1. Deferred assets

ITAÚSA's management assessed the recoverability of deferred tax assets and concluded that its realization is probable.

10.1.1. 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, 2024, these deferred tax assets not recognized in ITAÚSA correspond to the amounts of R\$105 (R\$61 on December 31, 2023) and R\$215 in the consolidated figures (R\$171 on December 31, 2023). 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.

11. INVESTMENTS

11.1. Investment balance

	Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Jointly-controlled companies					
Jointly-controlled companies		71,084	72,693	71,084	72,693
Indirect Jointly-controlled company		-	-	95	98
Controlled companies					
Controlled companies		2,516	2,522	-	-
Associates					
Associates		6,710	6,738	6,710	6,738
Indirect associates		-	-	1,873	1,761
	11.2	80,310	81,953	79,762	81,290
Other investments		5	4	7	7
Total investments		80,315	81,957	79,769	81,297

11.2. Changes in investments

	Parent company													Total
	Jointly-controlled companies			Controlled companies			Associates							
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 11.2.4)	Dexco	Itautec	ITH Zux Cayman	XP (Notes 11.2.1 and 11.2.2)	CCR (Note 11.2.5)	AEGEA	Águas do Rio 1 (Note 11.2.3)	Águas do Rio 4 (Note 11.2.3)	Águas do Rio Investimentos (Notes 11.2.3 and 11.2.6)	Copa Energia	
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	6,567	5,572	(576)	299	95	-	108	87	37	2	4	3	246	12,444
Dividends and interest on capital	(2,443)	(1,953)	-	(96)	(21)	-	-	(75)	(57)	(3)	(11)	(3)	(70)	(4,732)
Disposal of shares	-	-	-	-	-	-	(669)	-	-	-	-	-	-	(669)
Other comprehensive income	793	696	(45)	(6)	-	-	23	(10)	(27)	-	-	-	(6)	1,418
Transfer to Securities	-	-	-	-	-	-	(1,339)	-	-	-	-	-	-	(1,339)
Corporate restructuring	-	-	-	-	-	-	-	-	-	(52)	(50)	102	-	-
Other	(521)	(457)	(5)	3	-	-	(24)	(21)	(1)	-	-	-	-	(1,026)
Balance on 12/31/2023	38,169	32,334	2,190	2,424	95	3	-	2,765	2,415	-	-	102	1,456	81,953
Equity in the earnings of investees	1,943	1,660	3	(15)	6	-	-	10	(5)	-	-	-	50	3,652
Dividends and interest on capital	(2,761)	(2,285)	-	-	-	-	-	-	(26)	-	-	-	(42)	(5,114)
Disposal of shares	-	-	-	-	-	-	-	-	-	-	-	(24)	-	(24)
Other comprehensive income	43	37	6	2	-	-	-	4	4	-	-	-	-	96
Other	(136)	(119)	-	1	-	-	-	1	-	-	-	-	-	(253)
Balance on 03/31/2024	37,258	31,627	2,199	2,412	101	3	-	2,780	2,388	-	-	78	1,464	80,310
Market value on 12/31/2023 (*)	66,040	-	2,017	2,469	-	-	-	2,959	-	-	-	-	-	-
Market value on 03/31/2024 (*)	67,343	-	1,900	2,349	-	-	-	2,884	-	-	-	-	-	-

(*) 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\$ 126,437, (R\$ 123,991 as of December 31, 2023).

Consolidated

	Jointly-controlled companies		Indirect associates		Indirect Jointly- controlled company	Associates							Total	
	Itaú Unibanco (**)	IUPAR	Alpargatas (Note 11.2.4)	LD Celulose	ABC da Construção	LD Florestal	XP (Notes 11.2.1 and 11.2.2)	CCR (Note 11.2.5)	AEGEA	Águas do Rio 1 (Note 11.2.3)	Águas do Rio 4 (Note 11.2.3)	Águas do Rio Investimentos (Notes 11.2.3 and 11.2.6)		Copa Energia
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	6,567	5,572	(576)	265	-	15	108	87	37	2	4	3	246	12,330
Dividends and interest on capital	(2,443)	(1,953)	-	-	-	-	-	(75)	(57)	(3)	(11)	(3)	(70)	(4,615)
Disposal of shares	-	-	-	-	-	-	(669)	-	-	-	-	-	-	(669)
Other comprehensive income	793	696	(45)	(155)	-	-	23	(10)	(27)	-	-	-	(6)	1,269
Transfer to Securities	-	-	-	-	-	-	(1,339)	-	-	-	-	-	-	(1,339)
Corporate restructuring	-	-	-	-	-	-	-	-	-	(52)	(50)	102	-	-
Other	(521)	(457)	(5)	(14)	-	-	(24)	(21)	(1)	-	-	-	-	(1,043)
Balance on 12/31/2023	38,169	32,334	2,190	1,659	102	98	-	2,765	2,415	-	-	102	1,456	81,290
Equity in the earnings of investees	1,943	1,660	3	(27)	(1)	(3)	-	10	(5)	-	-	-	50	3,630
Dividends and interest on capital	(2,761)	(2,285)	-	-	-	-	-	-	(26)	-	-	-	(42)	(5,114)
Disposal of shares	-	-	-	-	-	-	-	-	-	-	-	(24)	-	(24)
Capital increase (decrease)	-	-	-	85	-	-	-	-	-	-	-	-	-	85
Other comprehensive income	43	37	6	53	-	-	-	4	4	-	-	-	-	147
Other	(136)	(119)	-	2	-	-	-	1	-	-	-	-	-	(252)
Balance on 03/31/2024	37,258	31,627	2,199	1,772	101	95	-	2,780	2,388	-	-	78	1,464	79,762
Market value on 12/31/2023 (*)	66,040	-	2,017	-	-	-	-	2,959	-	-	-	-	-	-
Market value on 03/31/2024 (*)	67,343	-	1,900	-	-	-	-	2,884	-	-	-	-	-	-

(*) 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\$ 126,437, (R\$ 123,991 as of December 31, 2023).

11.2.1. Disposals of shares in XP

In fiscal year of 2023, ITAÚSA carried out a number of sales of shares in XP, as shown below.

	2023
Number of shares	12.0 millions
% of XP's capital sold	2.27%
Sales value (gross)	1,112
Cost of investment	(669)
Other comprehensive income	(34)
Proceeds of sale	409

11.2.2. Termination of XP's Stockholders' Agreement

On July 10, 2023, through a Material Fact, ITAÚSA announced that it had terminated the XP's Stockholders' Agreement in common agreement with the other signatories.

With this termination, the members appointed by ITAÚSA to sit on XP's Board of Directors and Audit Committee have resigned from their positions and, as the result of the loss of significant influence, ITAÚSA no longer measures its equity interest in XP under the equity method in "Investments" and began treating it as a financial asset measured at fair value under "Marketable Securities" (Note 5.1 item (b)).

11.2.3. Corporate restructuring – Águas do Rio 1 and Águas do Rio 4

In July 2023, as a result of the structuring of the long-term financing in Águas do Rio 1 and Águas do Rio 4, stockholders decided to establish a holding company to centralize investments. Accordingly, Águas do Rio Investimentos was established, whose contribution to capital corresponded to the carrying amount of the investment held by stockholders in Águas do Rio 1 and Águas do Rio 4.

Such restructuring has not impacted ITAÚSA's results and the Stockholders' Agreement remains unchanged.

11.2.4. Alpargatas purchase price allocation completed

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, within the scope of the Priority and Institutional Offerings of jointly-controlled subsidiary Alpargatas, occurred on February 2022.

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
Surplus value 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] Consideration transferred (Institutional Offering)	-	70
[e] Consideration transferred (Priority Offering)		729
[f]=[d]+[e] Total consideration transferred	-	799

11.2.5. CCR purchase price allocation completed

In the second quarter of 2023, ITAÚSA completed the purchase price allocation process, considering the 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 CCR, which were recorded at ITAÚSA by the additional percentage of equity interest acquired on the transaction date:

	CCR (100%)	Itaúsa (10,33%)
Surplus value attributed		
Intangible assets (Concession contracts)	14,670	1,515
Property, plant and equipment	(31)	(3)
[a] Total	14,639	1,512
[b] Stockholders' equity - CCR	12,276	1,268
[c] Goodwill	-	53
[d]=[a]+[b]+[c] Total consideration transferred	-	2,833

11.2.6. Sale of shares in Associate Águas do Rio Investimentos

In January 2024, ITAÚSA sold 13,305 thousand shares, corresponding to 0.9% in equity interest, in associate Águas do Rio Investimentos to associate Aegea for R\$24.

This transaction has not impacted ITAÚSA's results and the Stockholders' Agreement remains unchanged.

11.3. Reconciliation of investments

	Parent company							
	03/31/2024							
	Jointly-controlled companies			Controlled companies			Associates	
	Itaú Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	CCR	Copa Energia
Equity of the investee	185,547	47,538	3,782	6,373	101	3	12,848	2,320
Holding %	19.83%	66.53%	29.50%	37.85%	100.00%	100.00%	10.35%	48.93%
Interest in the investment	36,800	31,627	1,116	2,412	101	3	1,329	1,135
Unrealized profit or loss	(10)	-	-	-	-	-	-	-
Adjustments arising from business combinations								
Surplus value	39	-	388	-	-	-	1,398	125
Goodwill	429	-	695	-	-	-	53	204
Accounting balance of the investment in the parent company	37,258	31,627	2,199	2,412	101	3	2,780	1,464

	Parent company							
	12/31/2023							
	Jointly-controlled companies			Controlled companies			Associates	
	Itaú Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	CCR	Copa Energia
Equity of the investee	190,177	48,599	3,727	6,404	95	3	12,462	2,298
Holding %	19.83%	66.53%	29.53%	37.85%	100.00%	100.00%	10.35%	48.93%
Interest in the investment	37,712	32,334	1,101	2,424	95	3	1,289	1,125
Unrealized profit or loss	(11)	-	-	-	-	-	-	-
Adjustments arising from business combinations								
Surplus value	39	-	394	-	-	-	1,423	127
Goodwill	429	-	695	-	-	-	53	204
Accounting balance of the investment in the parent company	38,169	32,334	2,190	2,424	95	3	2,765	1,456

The preferred shares held by ITAÚSA, both in Aegea and Águas do Rio Investimentos, 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 dividends of 17.5% of adjusted income for the year (equivalent to 5.75% for shares held by ITAÚSA) but are not included in the remaining distribution and accumulated deficit (until December 31, 2023, the dividends represented 12.5% of adjusted income for the year, equivalent to 4.11% for shares held by ITAÚSA).

In the case of a profit, Class A preferred shares in the Águas do Rio Investimentos, in turn, are entitled to a 15% dividend of adjusted profit for the year (equivalent to 1.10% for shares held by ITAÚSA) and, in the case of a loss, it participate at 6.20%, which correspond to the percentage of interest of voting capital (until December 31, 2023, the dividends represented 1.45% of adjusted profit for the year and 8.16% in the case of a loss).

11.4. Summarized consolidated information of the relevant investees

	Jointly-controlled companies			
	Itaú Unibanco		IUPAR	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Non-financial segment				
Number of outstanding shares of investees (in thousands)	9,802,082	9,803,698	1,061,396	1,061,396
Common	4,958,290	4,958,290	710,454	710,454
Preferred	4,843,792	4,845,408	350,942	350,942
Number of shares owned by ITAÚSA (in thousands)	1,944,076	1,944,076	706,169	706,169
Common	1,943,907	1,943,907	355,227	355,227
Preferred	169	169	350,942	350,942
Holding % ⁽¹⁾	19.83%	19.83%	66.53%	66.53%
Holding % in voting capital ⁽²⁾	39.21%	39.21%	50.00%	50.00%
Information on the balance sheet	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and cash equivalents	34,344	32,001	116	109
Financial assets	2,442,357	2,384,618	565	1,164
Non-financial assets	131,994	126,481	48,671	49,771
Financial liabilities	2,054,455	2,001,691	514	1,234
Non-financial liabilities	360,563	342,359	1,301	1,211
Equity attributable to controlling stockholders	185,547	190,177	47,538	48,599
Information on the statement of income	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Profit from banking products	42,056	36,051	-	-
Income tax and social contribution	(2,167)	(703)	-	-
Profit attributable to controlling stockholders	9,811	7,355	2,495	1,846
Other comprehensive income	215	(186)	56	(50)
Information on the statement of cash flows	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Increase (decrease) in cash and cash equivalents	24,216	30,320	7	(21)

⁽¹⁾ ITAÚSA has a direct interest in Itaú Unibanco of 19.83% (19.83% on December 31, 2023) and an indirect interest of 17.40% (17.40% on December 31, 2023), by means of the investment in IUPAR, which holds a 26.16% (26.15% on December 31, 2023) direct interest in Itaú Unibanco, totaling a 37.24% (37.23% on December 31, 2023) interest in total capital.

⁽²⁾ The direct interest in the common shares of Itaú Unibanco is 39.21% (39.21% on December 31, 2023) and the indirect interest is 25.86% (25.86% on December 31, 2023), by means of the investment in IUPAR, which holds a 51.71% (51.71% on December 31, 2023) direct interest in the common shares of Itaú Unibanco, totaling a 65.06% (65.06% on December 31, 2023) interest in total capital.

	Controlled company		Jointly-controlled company		Associates					
	Dexco		Alpargatas		CCR		AEGEA		Copa Energia	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Non-financial segment										
Number of outstanding shares of investees (in thousands)	808,142	808,142	675,834	675,137	2,016,918	2,016,918	1,020,256	1,020,256	564,296	352,430
Common	808,142	808,142	339,511	339,511	2,016,918	2,016,918	709,956	709,956	564,296	352,430
Preferred	-	-	336,324	335,626	-	-	310,300	310,300	-	-
Number of shares owned by ITAÚSA (in thousands)	305,897	305,897	199,356	199,356	208,670	208,670	131,417	131,417	276,110	172,430
Common	305,897	305,897	148,275	148,275	208,670	208,670	72,416	72,416	276,110	172,430
Preferred	-	-	51,081	51,081	-	-	59,001	59,001	-	-
Holding %	37.85%	37.85%	29.50%	29.53%	10.35%	10.35%	12.88%	12.88%	48.93%	48.93%
Holding % in voting capital	37.85%	37.85%	43.67%	43.67%	10.35%	10.35%	10.20%	10.20%	48.93%	48.93%
Information on the balance sheet	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current assets	6,009	5,761	3,365	3,200	12,390	10,995	6,870	7,779	1,366	1,287
Non-current assets	12,267	12,159	3,114	3,128	44,020	43,648	27,091	26,390	4,161	4,133
Current liabilities	3,539	3,609	1,080	985	8,433	8,482	4,032	4,020	1,041	986
Non-current liabilities	8,242	7,790	1,616	1,615	34,468	33,083	19,492	19,510	2,166	2,136
Equity attributable to controlling stockholders	6,373	6,404	3,782	3,727	12,848	12,462	5,507	5,806	2,320	2,298
Cash and cash equivalents	2,823	2,785	1,269	923	5,897	4,549	729	139	478	523
Debts and debentures	7,525	6,965	1,573	1,486	32,153	30,655	17,619	17,080	1,873	1,832
Information on the statement of income	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Net revenue	1,936	1,712	932	902	4,694	4,387	2,895	1,181	2,472	2,573
Finance income	120	85	35	30	292	449	602	300	18	17
Finance costs	(277)	(270)	(47)	(51)	(1,082)	(1,287)	(1,145)	(700)	(68)	(92)
Income tax and social contribution	(28)	(40)	4	110	(308)	(341)	(304)	(98)	(31)	(51)
Profit attributable to controlling stockholders	(39)	148	25	(200)	341	629	62	140	108	135
Other comprehensive income	6	(82)	20	(45)	43	(36)	(142)	(90)	-	-
Information on the statement of cash flows	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Increase (decrease) in cash and cash equivalents	37	(282)	346	(167)	1,348	(636)	591	(17)	(45)	218

12. PROPERTY, PLANT AND EQUIPMENT (PPE)

12.1. Breakdown

	Parent company							
	03/31/2024				12/31/2023			
	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%	96	(24)	72	2.5%	93	(23)	70
Machinery, installations and equipment	10.0% at 20.0%	25	(11)	14	10.0% at 20.0%	24	(10)	14
Furniture and fixtures	10.0%	5	(3)	2	10.0%	5	(3)	2
Vehicles	20.0%	1	(1)	-	20.0%	-	-	-
Subtotal		145	(39)	106		140	(36)	104
PPE in progress		4	-	4		4	-	4
Total		149	(39)	110		144	(36)	108

	Consolidated							
	03/31/2024				12/31/2023			
	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	-	703	-	703	-	703	-	703
Buildings and improvements	2.5% at 4.0%	1,309	(601)	708	2.5% at 4.0%	1,278	(591)	687
Machinery, installations and equipment	7.0% at 20.0%	5,571	(3,758)	1,813	7.0% at 20.0%	5,442	(3,684)	1,758
Furniture and fixtures	10.0%	75	(55)	20	10.0%	74	(53)	21
Vehicles	20.0% at 25.0%	54	(34)	20	20.0% at 25.0%	55	(34)	21
Others	10.0% at 20.0%	327	(235)	92	10.0% at 20.0%	325	(228)	97
Subtotal		8,039	(4,683)	3,356		7,877	(4,590)	3,287
PPE in progress		1,117	-	1,117		1,128	-	1,128
Total		9,156	(4,683)	4,473		9,005	(4,590)	4,415

12.2. Changes

	Parent company					
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	PPE in progress	Total
Balance on 12/31/2022	18	68	14	2	2	104
Acquisitions	-	3	3	-	8	14
Write-offs	-	-	-	-	(4)	(4)
Depreciation	-	(3)	(3)	-	-	(6)
Transfers	-	2	-	-	(2)	-
Balance on 12/31/2023	18	70	14	2	4	108
Acquisitions	-	1	1	-	2	4
Depreciation	-	(1)	(1)	-	-	(2)
Transfers	-	2	-	-	(2)	-
Balance on 03/31/2024	18	72	14	2	4	110

	Consolidated							Total
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	PPE in progress	
Balance on 12/31/2022	719	721	1,846	23	12	80	654	4,055
Acquisitions	16	8	60	1	2	9	728	824
Write-offs	(17)	(4)	(15)	(1)	-	-	(4)	(41)
Depreciation	-	(43)	(315)	(4)	(4)	(27)	-	(393)
Transfers	-	19	189	2	11	34	(255)	-
Impairment of assets	-	(16)	(33)	-	-	-	-	(49)
Amortization of goodwill	(18)	(6)	(7)	-	-	-	-	(31)
Goodwill - transferred from intangible assets	-	-	14	-	-	-	-	14
Others	3	8	19	-	-	1	5	36
Balance on 12/31/2023	703	687	1,758	21	21	97	1,128	4,415
Acquisitions	-	1	8	-	-	-	138	147
Write-offs	(1)	-	(2)	-	-	-	-	(3)
Depreciation	-	(11)	(76)	(1)	(1)	(7)	-	(96)
Transfers	-	29	119	-	-	2	(150)	-
Others	1	2	6	-	-	-	1	10
Balance on 03/31/2024	703	708	1,813	20	20	92	1,117	4,473

12.3. Property, plant and equipment in guarantee

On March 31, 2024, subsidiary Dexco recorded in its PPE some plots of land pledged in guarantee of lawsuits totaling R\$2 (R\$2 on December 31, 2023).

13. TRADE ACCOUNTS PAYABLE

	Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Local		9	10	730	853
Foreign		-	-	122	113
Related parties		-	1	13	33
Forfeiting	13.1	-	-	223	188
Total		9	11	1,088	1,187

13.1. Forfeiting

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. It is worth mentioning that, regardless of any agreements with financial institutions, commercial conditions are always agreed upon between Dexco and related suppliers.

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.

14. DEBTS

14.1. Breakdown

Type	Charges	Form of amortization	Guarantees	03/31/2024		12/31/2023	
				Current	Non-current	Current	Non-current
Parent company							
Local currency							
Private commercial notes – 1st series	CDI + 2%	To February 2029	--	2	244	-	-
Private commercial notes – 2nd series	CDI + 2.20%	To February 2031	--	2	244	-	-
Private commercial notes – 3rd series	CDI + 2.50%	To February 2034	--	3	243	-	-
Total Parent company				7	731	-	-
Consolidated							
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	61	657	60	657
Export credit note	CDI + 0.91% p.y.	April 2025	--	21	400	9	400
Commercial note – linked to CRA (with swap)	Fixed 11.01% p.y.	Until December 2033	--	8	364	-	-
Commercial note	CDI + 1.71% p.y.	March 2028	--	-	299	9	298
Commercial note – linked to CRA (with swap)	IPCA + 6.2% up to 6.44% p.y.	Up to June 2032	--	17	916	3	896
Commercial note – linked to CRA	CDI + 0.6% p.y.	June 2028	--	6	200	1	200
FINEX - Resolution No. 4,131	CDI + 0.56% up to 1.14% p.y.	August 2027	--	129	399	115	399
Bank credit note - Working capital	CDI + 1.45% p.y.	October 2024	--	265	-	257	-
Commercial note – linked to CRA (with swap)	IPCA + 6.2% up to 6.44% p.y.	Up to June 2032	Endorsed by Dexco	27	1,211	7	1,185
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	4	27
Total in local currency				537	4,474	465	4,062
Foreign currency							
Leasing	IBR + 2%	Monthly	Promissory Note	-	1	-	1
Resolution No. 4,131 (with swap)	US\$ + 2.26% up to 4.66% p.y.	January 2027	--	15	1,097	9	1,065
Export credit note (with swap)	US\$ + 5.98% p.y.	May 2027	--	1	149	1	145
Total in foreign currency				16	1,247	10	1,211
Total Consolidated				560	6,452	475	5,273

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

14.2. Changes

	Parent company	Consolidated
Balance on 12/31/2022	-	4,381
Inflows	-	2,455
Interest and monetary adjustment	-	422
Repayment - Principal amount	-	(942)
Amortization - Interest and monetary adjustment	-	(572)
Settlement - Transaction cost	-	4
Balance on 12/31/2023	-	5,748
Inflows	731	1,105
Interest and monetary adjustment	7	200
Repayment - Principal amount	-	(1)
Amortization - Interest and monetary adjustment	-	(41)
Settlement - Transaction cost	-	2
Balance on 03/31/2024	738	7,013
Current	7	560
Non-current	731	6,452

14.3. Maturity

	Parent company	Consolidated		
	Local currency	Local currency	Foreign currency	Total
Current				
2024 to March 2025	7	544	16	560
Total	7	544	16	560
Non-current				
2025	-	472	374	846
2026	-	87	349	436
2027	-	486	524	1,010
2028	-	586	-	586
2029 - 2033	488	3,203	-	3,203
2034 onwards	243	371	-	371
Total	731	5,205	1,247	6,452

15. DEBENTURES

15.1. Breakdown

Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R\$)	Issuance amount (R\$ milhões)	Charges	Form of amortization	03/31/2024		12/31/2023	
									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)	48	1,300	6	1,300
4th	ITAÚSA	2nd 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)	45	1,250	7	1,250
6th	ITAÚSA	Single series - CVM Instruction No. 160/22	12/2023 to 12/2031	1,250,000	1,000	1,250	CDI + 1.37%	Annual interest and principal amounts in three annual successive installments (12/2029, 12/2030 e 12/2031)	45	1,250	7	1,250
Subtotal Debentures									138	3,800	20	3,800
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)	(3)	(1)	(3)
6th	ITAÚSA	Transaction cost	12/2023 to 12/2031	-	-	(2)	-	Monthly amortization	(1)	(1)	(1)	(1)
Subtotal Transaction costs									(3)	(9)	(3)	(9)
Total Parent Company									135	3,791	17	3,791
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)	651	600	617	600
Subtotal Debentures									651	600	617	600
2nd	Dexco	Transaction cost	05/2019 to 05/2026	-	-	-	-	Monthly amortization	-	-	-	(1)
Subtotal Transaction costs									-	-	-	(1)
Total Consolidated									786	4,391	634	4,390

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.

15.2. Changes

	Note	Parent company	Consolidated
Balance on 12/31/2022		6,447	7,666
Inflows - Principal amount	15.2.2	1,250	1,250
Inflows - Transaction cost		(2)	(2)
Interest and monetary adjustment		863	1,028
Settlement - Transaction cost		7	7
Amortization - Principal amount	15.2.1	(3,750)	(3,750)
Amortization - Interest and monetary adjustment		(1,007)	(1,175)
Balance on 12/31/2023		3,808	5,024
Interest and monetary adjustment		118	153
Balance on 03/31/2024		3,926	5,177
Current		135	786
Non-current		3,791	4,391

15.2.1. Early redemption of debentures

In September 2023, ITAÚSA carried out the optional early repayment of 60% of debentures of the first series of the fifth issue in the amount of R\$1,500. Prepaid interest amount was R\$55, including the early redemption premium.

In December 2023, ITAÚSA carried out the early redemption of the totality of the following debentures: (i) the 1st series of the 5th issue in the amount of R\$1,000; and (ii) the 1st series of the 4th issue in the amount of R\$1,250. The amount of interest paid in advance was R\$37, including the premium for early redemption.

The early redemption of the 1st series of the 5th issue is in line with ITAÚSA's deleveraging strategy, using the funds arising from the transactions related to the sale of XP shares. Meanwhile, the early redemption of the 1st series of the 4th issue, combined with the 6th issue of debentures (Note 15.2.2.), is part of ITAÚSA's liability management strategy to extend the average maturity term of the debt with a cost that is similar to the current level.

15.2.2. Issue of debentures

In December 2023, ITAÚSA carried out the 6th issue of non-convertible debentures, in a single series, in the amount of R\$1,250. The final maturity is within eight years, with repayments in 2029, 2030 and 2031 and remuneration subject to the Interbank Deposit Certificate (CDI), plus 1.37% a year. The funds raised were fully used to make the payment of the optional early redemption of the totality of the debentures of the 1st series of the 4th issue (Note 15.2.1).

15.3. Maturity

	Parent company	Consolidated
Current		
2024 to March 2025	135	786
Total	135	786
Non-current		
2025	(2)	(2)
2026	(2)	598
2027	(2)	(2)
2028	432	432
2029 - 2033	3,365	3,365
Total	3,791	4,391

16. 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.

16.1. Provisions

We present below the changes in provisions for the periods:

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
Balance on 12/31/2022	1,799	1,998	147	156	2,301
Provisions					
Recognition	21	39	55	5	99
Monetary adjustment	106	116	13	7	136
Reversal	(2)	(6)	(47)	(7)	(60)
Payments	-	-	(26)	(52)	(78)
Zero Litigation Program	-	(21)	-	-	(21)
Judicial deposits conversion	(2)	(5)	-	-	(5)
Business combinations	-	-	(8)	(26)	(34)
Subtotal	1,922	2,121	134	83	2,338
(-) Judicial deposits (*)	(24)	(69)	(16)	(1)	(86)
Balance on 12/31/2023 after the offset of judicial deposits	1,898	2,052	118	82	2,252
Non-current	1,898				2,252

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
Balance on 12/31/2023	1,922	2,121	134	83	2,338
Provisions					
Recognition	5	20	6	9	35
Monetary adjustment	22	9	2	-	11
Reversal	-	-	(9)	-	(9)
Payments	-	-	(5)	-	(5)
Business combinations	-	5	-	1	6
Subtotal	1,949	2,155	128	93	2,376
(-) Judicial deposits (*)	(25)	(71)	(14)	(1)	(86)
Balance on 03/31/2024 after the offset of judicial deposits	1,924	2,084	114	92	2,290
Non-current	1,924				2,290

(*) 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.

16.1.1 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.

In July 2023, the Federal Government informed the final unfavorable ruling to the Writ of Mandamus in the records of the Tax Foreclosure, which resumed its normal course. Accordingly, we are awaiting trial under legal proceedings for enforcement.

Taking into consideration Article 5 of Law No. 14,689 of December 2023, the Company revised its cash disbursement prospect as a result of the prohibition of the early redemption of the guarantee offered in the tax foreclosure proceeding. The balance of the provision on March 31, 2024 was R\$1,912 (R\$1,886 on December 31, 2023).

16.1.2. Labor

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

16.1.3. Civil

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

16.2. Contingent liabilities

ITAÚSA and its controlled companies are parties to tax, labor and civil 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	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Tax	16.2.1	252	256	977	1,027
Labor		-	-	13	13
Civil		-	-	116	63
Total		252	256	1,106	1,103

16.2.1. Tax

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

- 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, 2024 amounts to R\$355 (R\$334 on December 31, 2023) in ITAÚSA and its controlled companies;
- 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, 2024 amounts to R\$342 (R\$339 on December 31, 2023) in the controlled company Dexco;
- ICMS levy and credits: Litigation involving levy, recognition and use of ICMS credits, with updated balance on March 31, 2024 totaling R\$76 (R\$94 on December 31, 2023) at subsidiaries Dexco and Itaotec;
- 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, 2024 amounts to R\$57 (R\$56 on December 31, 2023) in the controlled company Itaotec; and
- Corporate income tax (IRPJ) and social contribution on profit (CSLL) on SELIC rate: Exclude the levy incurred in the refund of undue tax. On March 31, 2024 no balance was recorded for this proceeding (R\$34 on December 31, 2023) in subsidiary Dexco in this quarter.

16.2.2 Joining the Tax Litigation Reduction Program (PRLF) – “Zero Litigation Program”

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 Itaútec assessed the opportunity to reduce its tax debts by taking advantage of the benefits provided for in the PRLF. On March 31, 2024 it opted for the settlement of 34 tax lawsuits, with net impact result was R\$1.

16.3. 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	
		03/31/2024	12/31/2023
Tax and Civil			
IPI credit premium (1980 to 1985)		156	173
Monetary adjustment of credits with Eletrobras		136	135
IPI Credit – Inputs from the Manaus Free Trade Zone	16.3.1	130	129
INSS – Social security contributions		22	22
Profits abroad (withdrawal of the deposit)		14	13
PIS and COFINS		12	11
Collection/payment of extra judicially enforceable instruments		13	7
Others		16	21
Total		499	511

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

In September 2022, subsidiary Itaútec 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, 2024, this adjusted balance is R\$130, which will be determined under the judicial execution proceeding aimed at the issuance of a certificate of judgment debt of the government, when it will then be recognized.

16.3.2. Brazilian Treasury Bonds – (“BTN”)

In 2020, the ITAÚSA and investee Itaútec were awarded a final and unappealable decision for the lawsuit claiming the recognition of credit due to the incorrect monetary adjustment applied by the Government for the redemption of the BTN, purchased under the scope of Law No. 7,777/89, which had set forth the adjustment based on either the Consumer Price Index (IPC) or foreign exchange variation, at the plaintiff’s discretion. However, with the introduction of the Collor Plan and Law No. 8,088/1990, the BTN adjustment index was changed to the Tax Adjustment Index (IRVF) and the exchange variation of the U.S. dollar, thus leading to an understated amount being redeemed. The credit amount is to be discussed upon execution of the judgment, which, after a final and unappealable decision is issued, will be paid through the issue of the certificate of judgment debt of the government.

17. EQUITY

17.1. Capital

Capital is R\$73,189 on March 31, 2024 (R\$73,189 on December 31, 2023) represented by book-entry shares with no par value.

On August 14, 2023, the Board of Directors resolved to increase the Company's capital by R\$877 million by issuing 134,923,077 book-entry shares for private subscription, at the unit price of R\$6.50 payable in cash or by offsetting interest on capital settled on October 2, 2023, and the increase was approved on November 22, 2023.

Additionally, also on November 22, 2023, ITAÚSA's Board of Directors resolved to increase capital by R\$8,812 through the capitalization of revenue reserves with share bonus in the proportion of five (5) new shares for every one hundred (100) shares of the same type assigned free of charge to stockholders. As a result of this share bonus, 169,014,392 common and 322,802,247 preferred shares were issued.

Capital is broken down as follows:

	03/31/2024					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,254,344,447	63.52	1,210,281,991	17.85	3,464,626,438	33.55
Other shareholders	1,294,957,796	36.48	5,567,065,197	82.12	6,862,022,993	66.44
Treasury shares	-	-	1,500,000	0.02	1,500,000	0.01
Total	3,549,302,243	100.00	6,778,847,188	100.00	10,328,149,431	100.00
Residents in Brazil	3,546,950,976	99.93	4,213,718,985	62.16	7,760,669,961	75.14
Residents abroad	2,351,267	0.07	2,565,128,203	37.84	2,567,479,470	24.86
	12/31/2023					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	2,254,344,447	63.52	1,210,281,991	17.85	3,464,626,438	33.55
Other shareholders	1,294,957,796	36.48	5,568,565,197	82.15	6,863,522,993	66.45
Total	3,549,302,243	100.00	6,778,847,188	100.00	10,328,149,431	100.00
Residents in Brazil	3,546,635,652	99.92	4,246,746,575	62.65	7,793,382,227	75.46
Residents abroad	2,666,591	0.08	2,532,100,613	37.35	2,534,767,204	24.54

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 12,000,000,000 shares, of which up to 4,000,000,000 are common shares and up to 8,000,000,000 are preferred shares.

17.2 Revenue reserves

	Parent company						
	Legal reserve	Statutory reserves			Reflected Reserves	Proposed dividends / interest on capital	Amount
		Dividend equalization	Increase in working capital	Increase in the capital of investees			
Balance on 12/31/2022	3,909	8,068	3,043	4,541	(6,840)	877	13,598
Recognition	673	1,969	788	1,181	-	-	4,611
Capitalization of Reserves (Bonus Shares)	-	(4,542)	(1,713)	(2,557)	-	-	(8,812)
Dividends and interest on capital	-	-	-	-	-	(877)	(877)
Proposed dividends and interest on capital	-	-	-	-	-	5,093	5,093
Expired dividends	-	3	-	-	-	-	3
Equity in the earnings of investees	-	-	-	-	(1,034)	-	(1,034)
Balance on 12/31/2023	4,582	5,498	2,118	3,165	(7,874)	5,093	12,582
Recognition	174	1,166	466	699	-	-	2,505
Dividends and interest on capital	-	-	-	-	-	(4,850)	(4,850)
Expired dividends	-	1	-	-	-	-	1
Equity in the earnings of investees	-	-	-	-	(55)	-	(55)
Balance on 03/31/2024	4,756	6,665	2,584	3,864	(7,929)	243	10,183

17.3. Carrying value adjustment

	Parent company	
	03/31/2024	12/31/2023
Post-employment benefit	(688)	(685)
Fair value of financial assets	(629)	(352)
Translation/hyperinflation adjustment	996	806
Hedge accounting	(2,895)	(2,980)
Insurance Contracts	(163)	(264)
Total	(3,379)	(3,475)

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

17.4 Treasury Shares

In February 2024, ITAÚSA purchased 1,500,000 preferred shares of its own issue, to be used within the scope of the Long-Term Incentive Plan, as approved at the General Stockholders' Meeting of April 28, 2023.

	Parent company			
	Number of shares			Value
	Common	Preferred	Total	
Balance on 12/31/2023	-	-	-	-
Acquisition of shares	-	1,500,000	1,500,000	(16)
Balance on 03/31/2024	-	1,500,000	1,500,000	(16)

17.5. Distribution of profit, Dividends and Interest on capital

17.5.1. Distribution of profit

	Parent company	
	01/01 to 03/31/2024	01/01 to 03/31/2023
Profit	3,475	2,798
(-) Legal reserve	(174)	(140)
Calculation basis of dividends/interest on capital	3,301	2,658
Mandatory minimum dividend (25%)	825	665
Appropriation:		
Distribution to stockholders		
Interest on capital	970	782
Dividends and Interest on capital proposed	-	196
	970	978
Revenue reserves	2,331	1,680
	3,301	2,658
Gross % belonging to stockholders	29.40%	36.80%

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 2024 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
Deliberated					
Interest on capital	07/01/2024	0.02353	0.02000	243	207
Interest on capital	08/30/2024	0.07000	0.05950	722	614
		0.09353	0.07950	965	821
Recognized in a provision					
Interest on capital	12/31/2025	0.00051	0.00043	5	4
		0.00051	0.00043	5	4
Total		0.09404	0.07993	970	825

17.5.2. 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 12/31/2022	4	1,964	1,968	5	2,106	2,111
Capital call	-	(451)	(451)	-	(451)	(451)
Deliberated dividends and interest on capital	-	3,949	3,949	25	4,097	4,122
Expired dividends and interest on capital	(2)	(1)	(3)	(2)	(1)	(3)
Payments	-	(4,390)	(4,390)	-	(4,561)	(4,561)
Balance on 12/31/2023	2	1,071	1,073	28	1,190	1,218
Dividends and Interest on capital from previous years	3,104	1,746	4,850	3,104	1,746	4,850
Deliberated dividends and interest on capital	-	607	607	-	607	607
Interest on capital proposed	-	248	248	-	248	248
Expired dividends and interest on capital	-	(1)	(1)	-	(1)	(1)
Payments	(3,100)	(2,805)	(5,905)	(3,100)	(2,805)	(5,905)
Balance on 03/31/2024	6	866	872	32	985	1,017

18. NET REVENUE

	Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023
Service and sales revenue		
Domestic market	1,989	1,727
Foreign market	377	381
	2,366	2,108
Deductions from revenue		
Taxes and contributions on sales	(430)	(396)
Total	1,936	1,712

19. RESULT BY NATURE

	Parent company				Consolidated					
	General and administrative expenses (G&A)		Cost of products and services		Selling expenses		General and administrative expenses (G&A)		Total	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Change in inventories of finished products and work-in-progress	-	-	921	328	-	-	-	-	921	328
Change in fair value of biological assets	9	-	42	242	-	-	-	-	42	242
Raw materials and consumables	-	-	(1,628)	(1,052)	-	-	-	-	(1,628)	(1,052)
Employee compensation and costs	(19)	(12)	(242)	(233)	(46)	(39)	(79)	(66)	(367)	(338)
Depreciation, amortization and exhaustion	(3)	(3)	(283)	(236)	(1)	(1)	(11)	(16)	(295)	(253)
Third-party services	(13)	(10)	-	-	(6)	(6)	(24)	(22)	(30)	(28)
Advertising expenses	(1)	(1)	-	-	(37)	(29)	(2)	(2)	(39)	(31)
Transport expenses	-	-	(6)	(4)	(159)	(112)	-	-	(165)	(116)
Commissions	-	-	-	-	(12)	(12)	-	-	(12)	(12)
Expected credit losses on doubtful accounts	-	-	-	-	(5)	(6)	-	-	(5)	(6)
Insurance	(5)	(4)	(4)	(4)	-	-	(5)	(5)	(9)	(9)
Other expenses	(2)	(2)	(186)	(89)	(15)	(30)	(13)	(11)	(214)	(130)
	(43)	(32)	(1,386)	(1,048)	(281)	(235)	(134)	(122)	(1,801)	(1,405)

20. OTHER INCOME AND EXPENSES

	Parent company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Earn-out and other agreements – Elekeiroz	-	126	-	126
Dividends and Interest on capital	-	71	-	71
Rental revenue	2	2	2	1
Employee benefits	1	1	(3)	(2)
Impairment	-	-	4	(4)
Income from sale/write-off of PPE	-	-	4	3
Donations - Instituto Itaúsa	(5)	-	(5)	-
Result of lawsuits	(4)	(5)	(5)	(47)
Amortization of customer portfolio	-	-	(6)	(6)
PIS/COFINS on other income	(3)	(12)	(4)	(13)
Others	(6)	(2)	4	39
	(15)	181	(9)	168

20.1. Earn-out and other agreements – Elekeiroz

In connection with the sale of the equity interest in Elekeiroz S.A. (“Elekeiroz”), ITAÚSA has entered into agreements with the buyers to provide for certain rights and obligations, the recognition of which is carried out when pre-set conditions are met.

21. FINANCE RESULT

	Note	Parent company		Consolidated	
		01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Finance income					
Interest income from financial investments		87	78	165	131
Fair value variation of marketable securities	5.1	57	-	57	-
Foreign exchange variation – assets		-	-	12	12
Adjustment to judicial deposits		1	1	5	4
Other monetary adjustments		8	7	16	76
Restatement of PIS/COFINS credits		-	-	11	9
Other finance income		-	-	11	1
		153	86	277	233
Finance costs					
Debt charges		(126)	(238)	(332)	(419)
Fair value of marketable securities		-	(12)	-	(12)
PIS/COFINS on financial income	21.1	(102)	(107)	(106)	(113)
Interest on lease liability		-	-	(2)	(3)
Foreign exchange variation – liabilities		-	-	(33)	(42)
Updates on provisions for proceedings		(22)	(26)	(22)	(27)
Other monetary adjustments		(1)	-	(9)	(7)
Transactions with derivatives		-	-	(6)	(6)
Other finance costs		(1)	(1)	(20)	(35)
		(252)	(384)	(530)	(664)
		(99)	(298)	(253)	(431)

21.1. PIS/COFINS on financial income

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

22. 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 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Income before income taxes	3,495	2,803	3,503	2,892
Income tax and social contribution calculated at nominal rates (34%)	(1,188)	(953)	(1,190)	(983)
(Addition)/Reduction for calculation of effective income tax and social contribution				
Equity in the earnings of subsidiaries	1,242	1,004	1,234	968
Dividends on investments classified as financial assets	-	24	-	24
Interest on Capital	(30)	(48)	(30)	(48)
Profits earned abroad	-	(18)	-	(18)
Tax credits	(44)	(14)	(44)	18
Tax incentives	-	-	1	3
Difference in taxation of controlled company	-	-	18	11
Adjustment tax undue - Selic	-	-	4	3
Reversal of Tax Loss ^(*)	-	-	(36)	-
Other non-deductible adjustments	-	-	(5)	26
Income tax and social contribution calculated	(20)	(5)	(48)	4
Current	-	-	(69)	(16)
Deferred	(20)	(5)	21	20
Effective rate	0.6%	0.2%	1.4%	-0.1%

(*) Realization of impairment related to subsidiary Dexco, in accordance with Note 27.1.

23. EARNINGS PER SHARE

	Parent company and Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023
Numerator		
Profit attributable to controlling stockholders		
Preferred	2,281	1,836
Common	1,194	962
	3,475	2,798
Denominator		
Weighted average number of outstanding shares		
Preferred	6,777,847,188	6,690,290,867
Common	3,549,302,243	3,502,935,487
	10,327,149,431	10,193,226,354
Basic and diluted earnings per share (in Brazilian Reais)		
Preferred	0.33649	0.27450
Common	0.33649	0.27450

24. 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 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, under the Duratex and Durafloor brands; and (iv) Dissolving Wood Pulp (DWP) - manufactures and sells 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
	03/31/2024					12/31/2023				
Balance sheet										
Total assets	18,276	88,147	148	(2,605)	103,966	17,920	89,898	141	(2,611)	105,348
Total liabilities	11,781	7,712	45	(90)	19,448	11,399	6,946	42	(89)	18,298
Total stockholders' equity	6,373	80,435	103	(6,476)	80,435	6,404	82,952	97	(6,501)	82,952
Statement of income										
	01/01 to 03/31/2024					01/01 to 03/31/2023				
Net revenue	1,936	-	-	-	1,936	1,712	-	-	-	1,712
Domestic market	1,598	-	-	-	1,598	1,367	-	-	-	1,367
Foreign market	338	-	-	-	338	345	-	-	-	345
Equity in the earnings of subsidiaries	(31)	3,652	-	9	3,630	43	2,952	-	(147)	2,848
Finance result	(157)	(99)	3	-	(253)	(185)	(298)	52	-	(431)
Depreciation and amortization	(300)	(3)	-	-	(303)	(256)	(3)	-	-	(259)
Income tax and social contribution	(28)	(20)	-	-	(48)	(40)	(5)	49	-	4
Profit	(35)	3,475	6	9	3,455	154	2,798	91	(147)	2,896

Even though Itaú Unibanco, 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.
- **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 rubber.
- **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 with operation in 24 Brazilian states and the Federal District.
- **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.



	03/31/2024					
Balance Sheet						
Total assets	2,608,695	56,410	6,479	33,961	5,527	19,154
Total liabilities	2,415,018	42,901	2,696	23,524	3,207	22,316
Total stockholders' equity	185,547	12,848	3,782	5,507	2,320	(3,162)
Statement of Income						
Net revenue ⁽¹⁾	76,516	4,694	932	2,895	2,472	1,776
Domestic market	64,978	4,479	667	2,895	2,472	1,776
Foreign market	11,538	215	265	-	-	-
Equity in the earnings of subsidiaries	250	58	(8)	(29)	1	-
Finance result ⁽²⁾	-	(790)	(12)	(543)	(50)	(309)
Depreciation and amortization	(1,722)	(399)	(59)	(196)	(41)	(120)
Income tax and social contribution	(2,167)	(308)	4	(304)	(31)	(409)
Net income attributable to controlling stockholders	9,811	341	25	62	108	792

	12/31/2023					
Balance Sheet						
Total assets	2,543,100	54,643	6,328	34,169	5,420	11,347
Total liabilities	2,344,050	41,565	2,600	23,530	3,122	15,250
Total stockholders' equity	190,177	12,462	3,727	5,806	2,298	(3,903)
Statement of Income						
Net revenue ⁽¹⁾	74,421	4,387	902	1,181	2,573	1,779
Domestic market	65,480	4,200	583	1,181	2,573	1,779
Foreign market	8,941	187	319	-	-	-
Equity in the earnings of subsidiaries	147	25	(31)	46	-	-
Finance result ⁽²⁾	-	(838)	(21)	(400)	(75)	(412)
Depreciation and amortization	(1,645)	(374)	(46)	(129)	(40)	(109)
Income tax and social contribution	(703)	(341)	110	(98)	(51)	(377)
Net income attributable to controlling stockholders	7,355	629	(200)	140	135	742

⁽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 contracts and pension plan operations.

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

25. 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	
			03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets						
Cash and cash equivalents						
Itaú Unibanco	Bank account and financial investments	Jointly-controlled company	-	-	1	3
Customers						
ABC da Construção	Sales of goods	Indirect associated	-	-	14	22
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	19	53
Biological assets						
LD Celulose		Indirect associated	-	-	12	23
Total			-	-	46	101
Liabilities						
Debts						
NTS Fund ⁽¹⁾	Commercial Notes	Others	(738)	-	(738)	-
Leases						
Ligna Florestal	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(51)	(52)
Debentures						
Itaú Unibanco	Debentures	Jointly-controlled company	(1,306)	(1,265)	(1,306)	(1,265)
Itaú Unibanco	Transaction cost - Debentures	Jointly-controlled company	(1,313)	(1,273)	(1,313)	(1,273)
Itaú BBA	Transaction cost - Debentures	Jointly-controlled company	1	1	1	1
			6	7	6	7
Other liabilities						
Itaú Unibanco	Provision of services	Jointly-controlled company	(1)	(1)	(27)	(47)
Itaú Corretora	Provision of services	Jointly-controlled company	-	-	(13)	(14)
LD Celulose	Suppliers	Indirect associated	(1)	(1)	(1)	(1)
			-	-	(13)	(32)
Total			(2,045)	(1,266)	(2,122)	(1,364)
Profit or loss						
Net Revenue						
Leo Madeiras	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	79	29
ABC da Construção	Sales of goods	Indirect associated	-	-	58	27
LD Celulose	Sales of goods	Indirect associated	-	-	19	-
			-	-	2	2
Cost of products and services						
Ligna Florestal	Agricultural lease contracts	Non-controlling stockholder of controlled company Dexco	-	-	(28)	(4)
LD Celulose	Product supply	Indirect associated	-	-	(2)	(1)
Copa Energia	Gas supply	Indirect associated	-	-	(25)	(3)
			-	-	(1)	-
General and administrative expenses						
Itaú Corretora	Provision of services	Jointly-controlled company	(2)	(2)	(2)	(2)
			(2)	(2)	(2)	(2)
Other income and expenses						
Dexco	Revenue from rental	Controlled company	(3)	2	(4)	1
			1	1	-	-
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	1	1	1	1
Instituto Itaúsa	Donations	Others related parties	(5)	-	(5)	-
Finance result						
XP	Financial investments	Indirect associated	(48)	(45)	(48)	(62)
Itaú Unibanco	Finance costs	Jointly-controlled company	-	-	-	2
Itaú Unibanco	Finance costs - Debentures	Jointly-controlled company	-	-	-	(19)
Fundo NTS ⁽¹⁾	Finance costs - Loans	Jointly-controlled company	(40)	(45)	(40)	(45)
			(8)	-	(8)	-
Total			(53)	(45)	(3)	(38)

⁽¹⁾ On February 21, 2024, ITAÚSA entered into the Indenture of Book-Entry Commercial Notes, in Three Series, of the First Issuance with NTS Campos Elíseos Fundo de Investimento Renda Fixa Crédito Privado Investimento no Exterior ("NTS Fund"), whose sole unit holder is NTS.

25.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				03/31/2024	12/31/2023
Dexco ⁽¹⁾	Controlled company	Surety	Loan	481	480
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	56	55
Águas do Rio Investimentos ⁽²⁾	Associate	Disposal of shares	Loan	78	102
Copa Energia ⁽³⁾	Associate	Disposal of shares	Debentures	815	791
Total				1,430	1,428

⁽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\$718 as of March 31, 2024), of which 67% is secured by ITAÚSA.

⁽²⁾ In July 2023, the ITAÚSA granted the fiduciary sale of all yours shares in Águas do Rio Investimentos as collateral to long-term lenders. The decrease is due to the sale of part of the shares in associate Águas do Rio Investimentos, as stated in Note 11.2.6.

⁽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.

25.2. Management compensation

	Parent company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Compensation	5	3	12	10
Payroll charges	-	-	1	1
Short-term benefits ⁽¹⁾	1	-	1	1
Share-based compensation plan	1	-	4	1
Total	7	3	18	13

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

26. 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 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Dividends/Interest on capital resolved upon and not received	814	816	814	816
Dividends/Interest on capital resolved upon and not paid	(855)	(1,568)	(855)	(1,568)
Debt derivatives	-	-	(221)	222
New lease contracts and amendments thereto	-	-	(22)	42
Write-off of lease contracts	-	-	2	(1)
Total	(41)	(752)	(282)	(489)

27. SUBSEQUENT EVENTS

27.1. Merger of Dexco Revestimentos Cerâmicos S.A. into subsidiary Dexco

On April 1, 2024, the Extraordinary General Stockholders' Meeting of subsidiary Dexco approved the merger of its wholly-owned subsidiary, Dexco Revestimentos Cerâmicos S.A. This merger is aimed at performance improvement by concentrating assets, efforts and capital while streamlining the corporate and administrative structure in order to reduce operating costs.

This merger will not imply any change in Dexco's capital stock, nor will there be any dilution in the stockholder base.

27.2. Capital increase in subsidiary Dexco's associate approved

On April 2, 2024, subsidiary Dexco's Board of Directors approved the share subscription and corresponding capital increase in LD Celulose S.A. in the amount of up to R\$125.

27.3. Operations temporarily suspended in Taquari (RS) due to extreme weather event – Subsidiary Dexco

Subsidiary Dexco suspended, from May 4 to 8, 2024, its panel and forestry operations in the Taquari (RS) unit due to the extreme weather event, with torrential rainfall, that has hit the state of Rio Grande do Sul. Operations are gradually resuming and Dexco states that no industrial or forestry assets had been affected by the rainfall.

As the Taquari unit accounts for about 20% of Dexco's total panel production capacity in Brazil, the financial impacts on the subsidiary's results are still being assessed. However, taking into account the short time activities were suspended, we believe there was no material impact accordingly.

Dexco is still monitoring the situation in the state, supporting the Taquari community, in particular its employees, underscoring that all safety and security precautions are being taken.

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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”), included in the interim information (ITR), identified as Company and Consolidated, respectively, which comprise the individual and consolidated interim statement of financial position as at March 31, 2024 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, including the corresponding notes.

The Company’s Management is 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) preparation. Our responsibility is to express a conclusion on these 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 to 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 aforementioned Quarterly Information (ITR) 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, 2024, prepared by the Company's Management, 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.

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

São Paulo, May 13, 2024.



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

Robinson Meira
Accountant CRC 1 SP 244496/O-5



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 interim balance sheet of Itaúsa S.A. ("Company") as at March, 2024 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 interim balance sheet of the Itaúsa S.A. and its subsidiaries ("Consolidated") as at March 31, 2024 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes, comprising material 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 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 does 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 parent company and consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Itaúsa S.A. and of the Itaúsa S.A. and its subsidiaries as at March 31, 2024, and the parent company financial performance and its cash flows for the three-month period then ended, as well as the consolidated financial performance and cash flows for the three-month period then ended, 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, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. 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 that they are consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, May 13, 2024

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

Tatiana Fernandes Kagohara Gueorguiev
Contadora CRC 1SP245281/O-6



CNPJ 61.532.644/0001-15
A Publicly-Held Company

OPINION OF THE SUPERVISORY BOARD

The effective members of the Supervisory Board of ITAÚSA S.A. ("Itaúsa"), pursuant to article 163, item VI, of Law 6,404/76, analyzed the individual and consolidated Interim Financial Statements for the quarter ended March 31, 2024 ("1st Quarter/2024 Statements"), prepared in accordance with the applicable accounting standards and CVM regulations, which were reviewed BDO RCS Auditores Independentes S/S Ltda. ("BDO"), as Itaúsa's independent auditors for regulatory purposes, and by PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC"), as independent auditors for governance purposes.

Having verified the accuracy of all the elements appraised and considering the (i) the clarifications provided by the Company's management; (ii) the favorable recommendation of the Audit Committee; and (iii) the reports of BDO and PwC on the review of the 1st Quarter/2024 Statements, issued without reservations, the effective members of the Supervisory Board were not aware of any fact or evidence that indicates that the information included in the interim financial statements and in the corresponding notes, relative to the quarter ended in the period, is not in a condition to be disclosed. São Paulo (SP), May 13, 2024. (signed) Guilherme Tadeu Pereira Junior - President; Eduardo Rogatto Luque, Elaine Maria de Souza Funo, Marco Tulio Leite Rodrigues and Maurício Nogueira – Councilors.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer



ITAÚSA

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 13, 2024

DATE, TIME AND PLACE: on May 13, 2024 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 individual and consolidated interim financial statements, accompanied by the management report, for the first quarter of March 31, 2024, 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, as amended, to declare that:

- (i) it has reviewed, discussed and agrees with the opinions expressed in the unqualified review reports issued by BDO RCS Auditores Independentes S/S Ltda. (for regulatory purposes) and by PricewaterhouseCoopers Auditores Independentes Ltda. (for governance purposes); and
- (ii) it has reviewed, discussed and agrees with the individual and consolidated interim financial statements for the first quarter ended March 31, 2024.

CLOSING: there being no further matters to discuss, these minutes were read, approved and electronically signed by the members of the Executive Committee. São Paulo (SP), May 13, 2024. (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