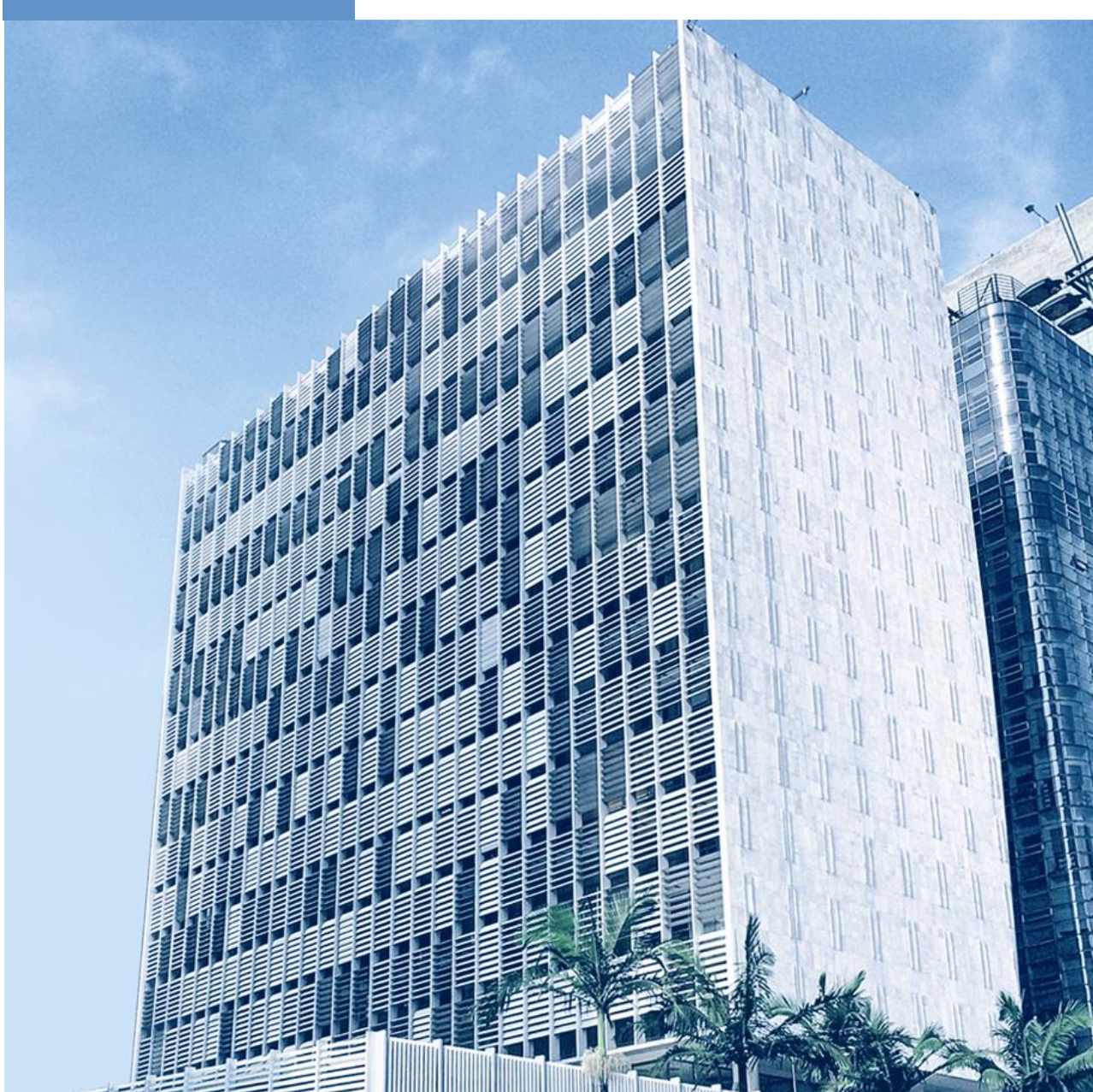


ITAÚSA



Itaúsa Headquarters | Paulista Avenue - São Paulo/Brazil

Interim Financial Statements

September 30, 2022

Management Report

3rd quarter of 2022

São Paulo, November 11, 2022 – Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the third quarter of 2022 (3Q22). The Financial Statements were prepared in accordance with the standards established by the Accounting Pronouncement Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring Profit

R\$ 3.6 billion

▲ 33% vs. 3Q21

Net Asset Value

R\$ 116.5 billion

▼ 1.6% vs. 09.30.2021

Recurring ROE

20.6% p.y.

▲ 2.9 p.p. vs. 9M21

Itaúsa's Highlights

- **Recurring Profit:** growth reflects the strength of the portfolio and gain from asset turnover.
- **10% bonus shares:** held in November 2022, creating value to stockholders in addition to dividends and interest on capital.
- **IOC declaration:** in the amount of R\$425 million net (R\$0.043809 net per share) to be paid up to December 29, 2023.
- **Purchase of CCR:** completion of purchase of 10.33% equity interest in CCR worth R\$ 2.9 billion, mostly financed through debentures.
- **Sale of XP Inc. shares:** 41 million shares of XP were sold in the year (representing 7.4% of its total capital) for R\$ 4.6 billion, which reduced equity interest to 6.39% in XP.
- **Credit rating of Itaúsa:** Moody's upgrades credit rating to AA+ and Fitch Ratings assigned AAA to Itaúsa, both in national scale.
- **ESG Agenda:** ESG practices made headway with the performance evaluation of the board of directors and committees, the establishment of the Audit Committee, in addition to the set-up and update of policies and the Code of Conduct.

R\$ million	3Q22	3Q21	Change	9M22	9M21	Change
PROFITABILITY AND RETURN¹						
Profit	3,555	2,361	50.6%	10,350	8,082	28.1%
Recurring Profit	3,553	2,674	32.9%	10,409	7,930	31.2%
Return on Equity (%) ²	20.6%	15.3%	5.3 p.p.	20.5%	18.0%	2.5 p.p.
Recurring Return on Equity (%) ²	20.5%	17.3%	3.2 p.p.	20.6%	17.6%	2.9 p.p.
BALANCE SHEET						
Total Assets	82,627	70,712	16.9%	82,627	70,712	16.9%
Net Debt	5,812	4,024	44.4%	5,812	4,024	44.4%
Stockholders' Equity	70,827	62,602	13.1%	70,827	62,602	13.1%
CAPITAL MARKET						
Market Value ³	85,813	93,607	-8.3%	85,813	93,607	-8.3%
Average Daily traded Volume (ADTV) ⁴	182	353	-48.2%	222	346	-35.8%

(1) Attributable to controlling stockholders.

(2) Annualized ROE (Return on Equity).

(3) Calculated based on the closing price of preferred shares on 09.30.2021 and 09.30.2022, excluding treasury shares.

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

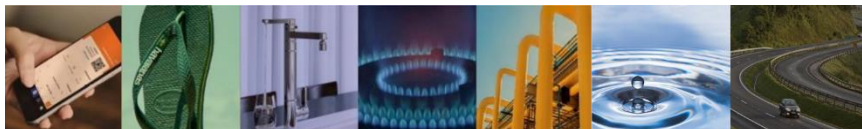


In collaboration with SAM

Message from Management

“Our 3Q22 results reflect the strength of our portfolio, even in the most challenging macroeconomic scenario in Brazil and across the world”

Alfredo Setubal
Itaúsa's CEO



Macroeconomic Scenario

The macroeconomic scenario is still one of uncertainty and volatility regarding the **performance of the world economy**. Developed countries remain attentive to potential effects related to high inflation and interest rates, in addition to the aftermath of the conflict between Russia and Ukraine and the maintenance of the policy to combat Covid-19 in China, which underline the prospect of a global growth slowdown and short-term risk aversion. At the **domestic scenario**, on the other hand, improved economic indicators, such as inflation, consumption, investments and GDP, combined with the expected end of the cycle of rises in the basic interest rate from 2023 onwards, may favor the local business environment.

Operational Performance

Itaúsa recorded consistent results in the quarter, reflecting the ability of investee companies to capture opportunities and tackle volatility scenarios.

Itaú Unibanco once again showcased the strength of its operations, recording solid growth in profits, driven by the consistent growth of loan portfolio and higher financial margin, partially offset by higher expected loan losses, as a result of the bank's prudent risk management.

Alpargatas (consumer goods) and **Dexco** (civil constructions materials) were once again impacted by inflationary pressures on costs and slowdown in demand, mitigated by the leadership position of both companies in their markets, which allowed the implementation of their commercial policies, resulting in satisfactory results against a challenging backdrop.

Both **Copa Energia** (LGP distribution) and **NTS** (natural gas transportation) recorded higher revenues and profits, mainly as a result of the implementation of their commercial strategy.

Aegea (sanitation) also posted operational gains and successfully implemented programs to reduce delinquency levels, in addition to expanding the supply of sanitation services to new households.

At last, **CCR** (infrastructure and mobility) had its results recognized by Itaúsa as of September, with the results of **XP Inc.** (financial services), as well as the capital gain from the divestiture in the company carried out by the holding company, also contributing positively to Itaúsa's results.

Governance

Major advances were made as part of Itaúsa's ongoing improvement on governance, with the highlight going to the **4th Itaúsa Good Practices Week**, an event that addressed, alongside employees, senior management and investees, material topics in capital markets, such as Ethics, Insider Trading, Cybersecurity, Diversity and Inclusion, as well as ESG issues (focused on Climate Change).

Other highlights were the establishment of the **Audit Committee**, with a consultancy firm being hired to carry out the performance evaluation process of the Board of Directors and its Advisory Committees, in addition to the **set-up of the Indemnity Policy and updates made to the Corporate Governance Policy, the Itaúsa Code of Conduct and in the Internal Rules of the Board of Officers and Fiscal Council**.

Active Portfolio Management

In line with the pillar of efficient capital allocation, in September 2022 Itaúsa completed the **purchase of a 10.33% equity interest in CCR**, with total investment worth **R\$ 2.9 billion**. Furthermore, during the year, **41 million shares of XP Inc. were sold**, for the total amount of **R\$ 4.6 billion**, reducing Itaúsa's equity interest to 6.39% of XP's total capital, with positive impact on Itaúsa's results of R\$ 1.2 billion in 1Q22, R\$ 314 million in 3Q22 and R\$ 980 million (estimated) in 4Q22, net of taxes.



1. Portfolio Management

Efficient capital allocation



CCR Investment in CCR S.A. completed

On September 9, 2022, Itaúsa informed its stockholders and the market of the completion of its investment in CCR S.A. alongside Votorantim S.A. This transaction involved an investment worth R\$ 2.9 billion for the purchase of a 10.33% equity interest in the company's total capital.

With this transaction, Itaúsa is now entitled to nominate two board members and make up the investee company's control block with equal rights to the other signatories of the Stockholders' Agreement, in addition to the right to appoint one member for each of its following Advisory Committees: (i) Strategy, (ii) Personnel and ESG, and (iii) Audit, Compliance and Risks.



It should be noted that the investment made by Itaúsa was financed by a combination of its own funds and the proceeds from the 5th issuance of debentures carried out in August 2022 (further information in section 4 "Capital Structure and Indebtedness").



Partial sale of shares in XP Inc.

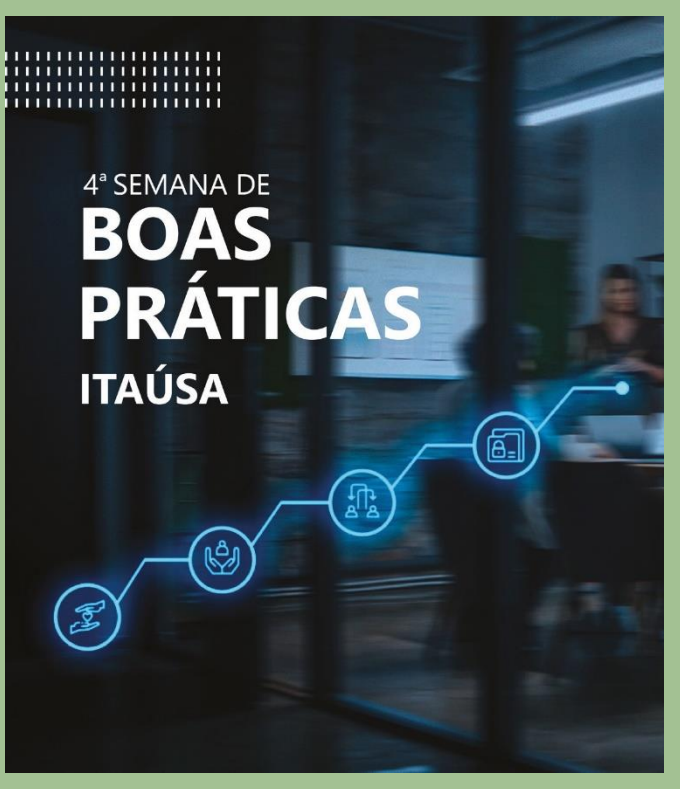


As part of its efficient capital allocation strategy, in March, July, October and November 2022 Itaúsa announced to the market the sale of shares of XP Inc. When added up together, these sales totaled 41 million Class A shares, corresponding to 7.4% of the company's capital stock, for approximately R\$ 4.6 billion (with positive impact of R\$1.2 billion on the 1Q22 results, R\$314 million in 3Q22 and R\$980 million (estimated) in 4Q22, net of taxes). Accordingly, Itaúsa has become the direct holder of 6.39% of XP's total capital and 2.27% of its voting capital.

In spite of such sales of shares, Itaúsa has kept its rights as defined in the XP's Stockholders' Agreement, including the right to nominate members to XP's Board of Directors and Audit Committee. This transaction was driven by Itaúsa's strategic decision to reduce its equity interest in XP, as previously disclosed, as it is not a strategic asset, as well as to restore the cash flows after the investments made in the follow-on of Alpargatas's follow-on and in the acquisition of equity interest in CCR and to increase the Company's liquidity level.

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

2. Environmental, Social and Governance (ESG) Performance



4th Itaúsa Good Practices Week

In October 2022, for the 4th consecutive year, we held the Itaúsa Good Practices Week, aimed to underline expected ethical attitudes and conduct in connection with business decisions. On that occasion, our updated Code of Conduct was given out to Itaúsa's employees, management members, investees' representatives and other stakeholders.

A number of lectures, conversation circles and panels were hosted by experts on ethics, diversity and inclusion, information security, and ESG, among other topics. This event showcases the efforts carried out by Itaúsa to disseminate the culture of good governance in the Company and strengthen the ESG agenda.

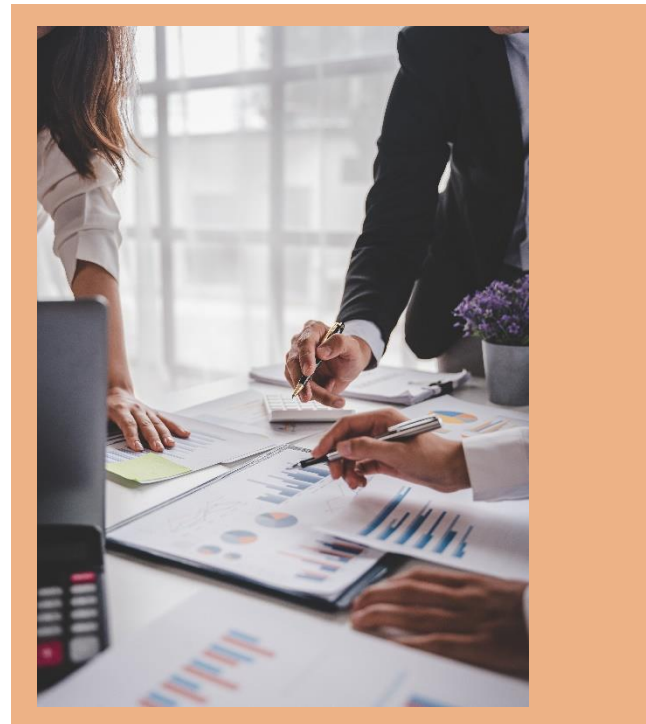
[Click here](#) to learn more about how the week unfolded

Audit Committee established

On August 15, 2022, Itaúsa established its Audit Committee aimed to strengthen governance and advise the Board of Directors on accounting, auditing and finance-related issues. This Committee will also support the monitoring and quality control of financial statements, internal controls and risk and compliance management.

Edson Carlos De Marchi (Committee coordinator and independent member), Henri Penchas, Patrícia de Moraes and Ricardo Egydio Setubal were all appointed to sit on this Committee.

The upcoming General Stockholders' Meeting will resolve on its proposed transformation into a statutory committee, in addition to the proposed change in its composition for it to be made up of a majority of independent members.



Panorama Itaúsa 2022: Here we change the future together




*Save
the date!*

The Panorama Itaúsa 2022: Aqui transformamos o futuro juntos (here we change the future together) will be held on December 1, 2022.

This event will address topics that are essential to the progress of Itaúsa's efficient capital allocation strategy, as well as the ESG pillars that support it, in addition to an interactive panel with senior management members of Itaúsa and our investees, where it will address common topics on their strategic agendas and the role of each of them in changing the future of Brazil and in contributing to the lives of Brazilians.

You may join the Panorama Itaúsa 2022 by sending your questions to:

 ri@itausa.com.br

 +55 11 3543-4277

[Click here to enrol!](#)

Learn more about Itaúsa at our **Institutional Campaign** launched this month, which addresses how Itaúsa is present in the day-to-day of Brazilians through its investees. [Click here](#) to watch.

3. Itaúsa's Operational and Financial Performance

3.1. Individual Result of Itaúsa

Itaúsa S.A. is an investment holding company with equity interests in other operating companies, with its results basically derived from its Equity in the Earnings of Investees, determined based on the profit of its investees, revenues from investments in financial assets and the result of possible sales of assets of its portfolio.

The equity in the earnings of investees and the individual result of Itaúsa are presented in the table below, including recurring events (non-recurring events are presented in detail in table Reconciliation of Recurring Profit).

Managerial Individual Result of Itaúsa ¹						
R\$ million	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Investees' Recurring Profit	3,599	2,814	28%	9,787	8,263	18%
Financial Sector	3,122	2,653	18%	8,699	7,790	12%
Itaú Unibanco	3,003	2,561	17%	8,335	7,647	9%
XP Inc.	119	92	30%	364	143	154%
Non-Financial Sector	521	167	213%	1,180	493	139%
Alpargatas	12	45	-72%	56	120	-53%
Dexco	61	99	-38%	212	273	-22%
CCR	(1)	n.a.	n.a.	(1)	n.a.	n.a.
Aegea Saneamento	9	11	-15%	26	11	139%
Copa Energia	40	23	72%	77	12	557%
NTS ²	401	(10)	n.a.	813	84	868%
Other Companies	(2)	(1)	71%	(3)	(7)	-52%
Other results³	(44)	(6)	686%	(93)	(20)	372%
Itaúsa's Own Results	169	(76)	n.a.	1,067	(245)	n.a.
Administrative Expenses	(39)	(37)	7%	(121)	(104)	17%
Tax Expenses	(101)	(38)	164%	(308)	(142)	116%
Other Operating Revenues/Expenses	310	(1)	n.a.	1,496	1	n.a.
Finance Results	(165)	(73)	127%	(416)	(109)	282%
Profit before income tax and social contribution	3,603	2,665	35%	10,437	7,909	32%
Income Tax/Social Contribution	(51)	10	n.a.	(29)	21	n.a.
Recurring Profit	3,553	2,674	33%	10,409	7,930	31%
Non-recurring Result	2	(313)	n.a.	(59)	152	n.a.
Itaúsa's results	63	(5)	n.a.	117	15	676%
Financial Sector	(37)	(311)	-88%	(141)	(70)	100%
Non-Financial Sector	(24)	3	n.a.	(35)	207	n.a.
Profit	3,555	2,361	51%	10,350	8,082	28%
Return on Equity (%)	20.6%	15.3%	5.3 p.p.	20.5%	18.0%	2.5 p.p.
Recurring Return on Equity (%)	20.5%	17.3%	3.2 p.p.	20.6%	17.6%	2.9 p.p.

(1) Attributable to controlling stockholders.

(2) It includes dividends/interest on capital received, adjustment to fair value of shares, and expenses on time installment of the invested amount denominated in U.S. dollars and corresponding foreign exchange variation.

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

Management Report

3rd quarter of 2022

3.2. Recurring Profit of investees, as recorded by Itaúsa

Recurring profit of investees, recorded in Itaúsa in 3Q22, totaled **R\$ 3,599 million**, up 28% on a year-on-year basis, as a result of its investees' outperformance, as shown below.

Itaú Unibanco reported a better mix of revenues with improved financial margin with clients, commissions and fees and revenues from insurance operations, which were partially offset by expected loan losses and higher non-interest expenses, arising from the impacts from the collective bargaining agreement.

Alpargatas recorded increased revenue and **Dexco's** revenues remained stable, on a year-on-year basis, notably as a result of their commercial strategies, which partially offset the slowdown in demand and strong inflation pressures and high interest rates. **Alpargatas** posted increased net revenue, mainly driven by the strategic positioning of RGM (Revenue Growth Management), with the quarter's results adversely impacted by reduction in demand and pressure on some input costs, in addition to the negative impact of equity in Rothy's, with resulting drop in margins and profit. **Dexco's** revenues remained stable in the period, as a result of the commercial policy adopted, which partially mitigated the contraction in demand, higher cost of some input costs and finance costs, caused by inflation pressures and the resulting interest rate rise.

The results of the investment in **NTS**, recorded by Itaúsa as a "financial asset", were positively impacted mainly by the gain from the periodic assessment of the fair value of the asset, as a result of revisited assumptions to better reflect the macroeconomic scenario and the business modeling. **Copa Energia** posted strong increases in EBITDA and profit, mainly driven by the implementation of the commercial strategy and cost reduction.

In 3Q22, **Aegea** reported higher revenue and EBITDA, reflecting the higher volume billed and revenue from the consideration of concessions, in addition to the positive impact of the kick-off of operations in SPCs Águas do Rio 1 and 4 in 4Q21.

With its results now recognized by Itaúsa as of September 2022 under the equity method, **CCR** posted higher net revenue, EBITDA and profit in the quarter, mainly driven by better operating performance in all transportation modes, as a result of the increased volume of traffic of vehicles and passengers.

Furthermore, the results of **XP Inc.**, also recognized by Itaúsa under the equity method, also contributed positively to Itaúsa's results in the period.

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

3.3. Itaúsa's Own Results

Administrative Expenses totaled R\$ 39 million in 3Q22, basically stable compared to the R\$ 37 million on a year-on-year basis, mainly due to expenses on IT initiatives focused on information security and advisory services in new business projects, in addition to higher personnel expenses and normalization of management fees as a result of the election of new independent board members, partially offset by lower marketing campaign expenses.

Tax Expenses totaled R\$ 101 million in 3Q22, up 166% compared to the R\$ 38 million on a year-on-year basis. These expenses were mainly driven by PIS/COFINS taxes levied on interest on capital declaration made by Itaú Unibanco in the period, as well as on capital gains from sale of shares in XP.

3.4. Finance Result

Finance Result totaled negative R\$ 165 million in 3Q22, from negative R\$ 73 million in 3Q21. This increase by R\$ 92 million was mainly due to higher interest expenses driven by a higher basic rate in the period, the 4th issuance of debentures in June 2021, which financed the purchase of equity interest in Aegea, and the interest from the 5th issuance of debentures in August 2022, which financed the purchase of equity interest in CCR, partially offset by the higher return on cash.

3.5. Profit

Profit totaled R\$ 3,555 million in 3Q22, up 51% from the R\$ 2,361 million on a year-on-year basis, mainly due to better results from investees (mainly Itaú Unibanco and NTS), as well as capital gains from the sale of shares in XP Inc. in July 2022.

3.6. Recurring Profit

Recurring Profit was R\$ 3,553 million, up 33% from the R\$ 2,674 million reported in 3Q21.

Profit was impacted by non-recurring events, which totaled a positive effect of R\$ 2 million in 3Q22. **Itaúsa** received earn-out in connection with the sale of Elekeiroz. At **Itaú Unibanco**, the main effect was the positive impact from the rise in the rate of social contribution on profit (CSLL), while at **Dexco**, the main non-recurrent event was LD Celulose's result, which is still undergoing a ramp-up phase in 2Q22.

Reconciliation of Recurring Profit				
R\$ million	3Q22	3Q21	9M22	9M21
Recurring Profit	3,553	2,674	10,409	7,930
Total non-recurring items	2	(313)	(59)	152
Itaúsa's Own Result	63	(5)	117	15
Financial Sector	(36)	(311)	(141)	(70)
Itaú Unibanco	(24)	(311)	(95)	(70)
Rise in social contribution (CSLL) rate	39	(278)	39	198
Treasury shares	-	-	71	116
Gain from partial sale of XP Inc. stake	-	-	-	69
Liability readjustment test	-	-	50	(29)
Interbank Payments	-	-	89	-
Voluntary severance program	-	-	(284)	-
Provision for structural adjustment	-	-	-	(276)
Others	(63)	(33)	(59)	(147)
XP Inc.	(12)	-	(46)	-
Non-Financial Sector	(25)	3	(35)	207
Alpargatas	1	1	(14)	(3)
Dexco	(3)	(5)	(6)	148
Copa Energia	(1)	7	(6)	66
Others ¹	(21)	-	(9)	(1)
Profit	3,555	2,361	10,350	8,082

(1) It refers mainly to PPA of Aegea.

Management Report

3rd quarter of 2022

4. Capital Structure and Indebtedness

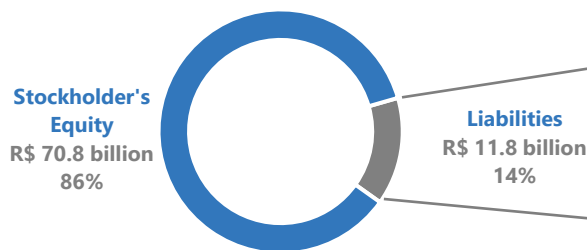
4.1. Breakdown of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper leverage ratios among its practices, subject to the proper liquidity level of cash and cash equivalents and focus on capital preservation. On September 30, 2022, the Company's leverage ratio was 7.0% (net debt of R\$ 5.8 billion to total liabilities + equity of R\$ 82.6 billion).

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

It is worth mentioning that the shares in XP Inc. held by Itaúsa, whose market value as of September 30, 2022 was R\$ 5.9 billion, represent a major source of liquidity, given the strategic decision already announced by Itaúsa to sell this equity interest. If we include this amount as a cash position, the Company would have a net cash position of R\$ 95 million.

Breakdown of Capital on 09.30.2022



Breakdown of Liabilities (R\$ million)

Category	Value (R\$ million)	Percentage
Total Liabilities	11,800	14.3%
Debentures	8,357	10.1%
Dividends and IOC payable	1,525	1.8%
Tax Contingencies	1,745	2.1%
Other liabilities	173	0.2%

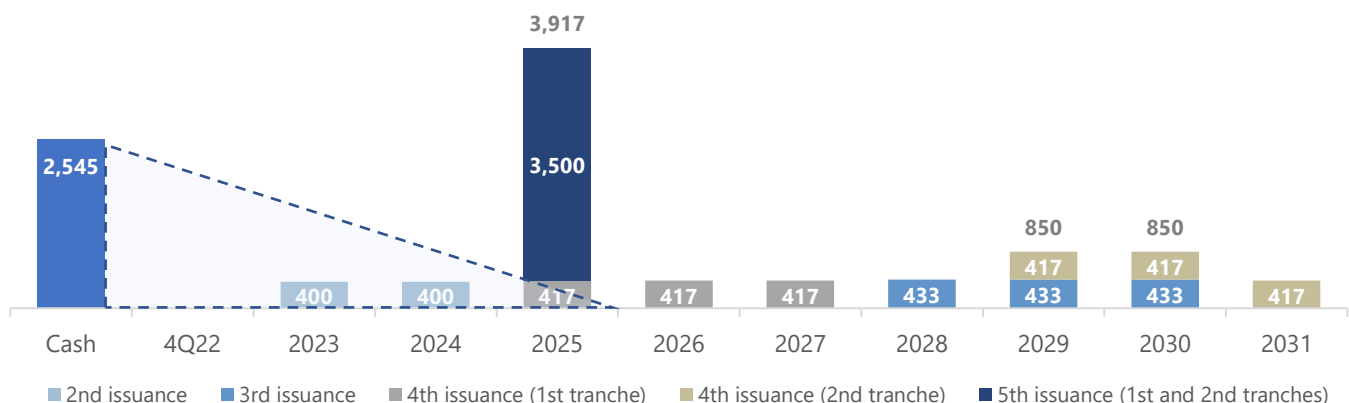
Note: amounts related to Itaúsa's parent company's balance sheet.

4.2. Repayment Schedule

Please see below the current cash position on September 30, 2022, the debt instruments that account for over 70% of the Company's total debt, and its repayment schedule.

On September 30, 2022, the Company's average term of debt was four years and three months, with average cost of CDI + 1.43% p.y.

Cash Position and Principal Repayment Schedule on 09.30.2022 (in R\$ million)



- 2nd issuance of debentures with cost of 106.9% of CDI and a 7-year term.
- 3rd issuance of debentures with cost of CDI + 2.4% p.y. and a 10-year term.
- 4th issuance of debentures (1st tranche) with cost of CDI + 1.4% p.y. and a 6-year term.
- 4th issuance of debentures (2nd tranche) with cost of CDI + 2.0% p.y. and a 10-year term.
- 5th issuance of debentures (1st and 2nd tranches) with cost of CDI + 1.12% p.y. and a 3-year term.

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In August 2022, the 5th issuance of non-convertible debentures was carried out, in the amount of R\$ 3.5 billion, with a three-year term and cost of CDI + 1.12% p.y., which was mostly allocated to purchase equity interest in CCR. Part of these proceeds were also used to increase cash position and repay Itaúsa's activities-related costs and expenses.

In September 2022, Moody's upgraded the corporate credit rating of Itaúsa to AA+.br from AA.br (national scale) with a stable outlook, the same rating assigned to the 3rd and 4th issuances of the Company's debentures. According to Moody's, this new credit rating to Itaúsa reflects the latter's increasingly diversified investment portfolio, the maintenance of low leverage levels and reasonable cash position and liquidity buffers for debt service.

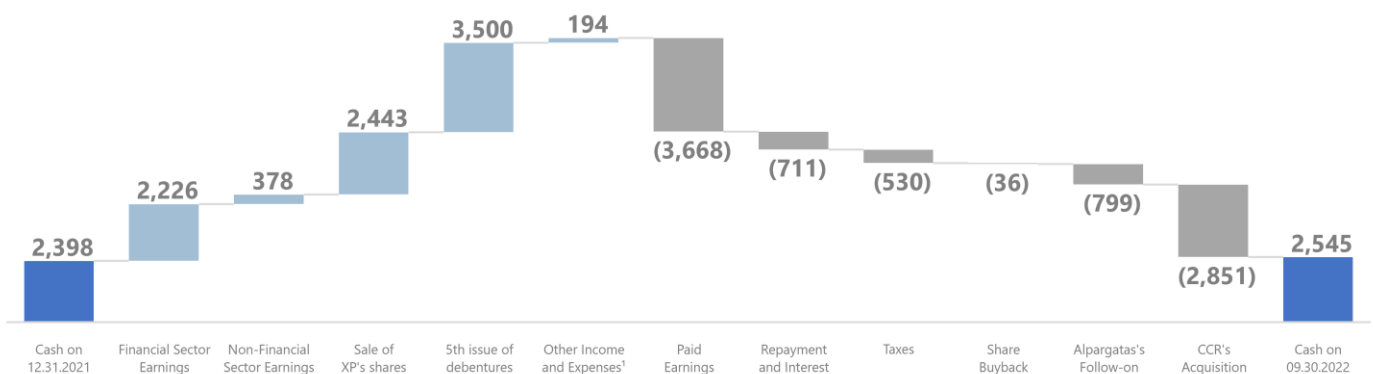
In November 2022, Fitch Ratings started covering Itaúsa's corporate credit and assigned it an AAA rating (investment grade) on a national scale, underlining Itaúsa's trustworthiness in the capital markets and its management's conservative financial discipline.

For further information on the issuance of debentures, please see Note 16 or access: www.itausa.com.br/debt-and-rating.

4.3. Cash Flow

Itaúsa ended 3Q22 with a R\$ 2,545 million cash balance, and its evolution from December 31, 2021 is presented below, with highlights going to (i) proceeds from the financial sector of R\$ 2,226 million, (ii) sale of 19 million shares in XP held by Itaúsa with impact on cash of R\$ 2,443 million, (iii) proceeds of R\$ 3,668 million paid by the Company, (iv) subscription of R\$ 799 million in shares in Alparagatas in its follow-on, (v) purchase of a 10.33% equity interest in CCR, (vi) inflow of proceeds from the 5th issuance of debentures, and (v) repayment of principal and interest on debentures issued in the amount of R\$ 711 million.

(R\$ million)



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

4.4. Treasury Shares

ITSA

B3 LISTED N1

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

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










On November 7, 2022, the Board of Directors approved the cancellation of these treasury shares.

Management Report

3rd quarter of 2022

5. Asset Value

On September 30, 2022, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$ 85.8 billion**, whereas the sum of interests in investees at market value totaled **R\$ 116.5 billion**, resulting in a **23.3%** discount, up **540 bps** compared to 20.9% 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	28.06	9,801	275,012	37.2%	102,419
 XP inc. (D)	US\$19.01	556	57,110	10.3%	5,907
 ALPARGATAS	21.27	674	14,342	29.6%	4,240
 DEXCO	9.35	734	6,867	37.9%	2,600
 CCR	12.53	2,020	25,311	10.3%	2,615
 aegea (E)	n/a	n/a	n/a	12.9%	2,568
 ntr (F)	n/a	n/a	n/a	8.5%	2,038
 COPA energia (E)	n/a	n/a	n/a	48.9%	1,253
Other Net Assets and Liabilities (G)					-7,177
Market Value of the Sum of the Parts					116,464
 ITAÚSA	9.73	8,819	85,813		85,813
Discount					-26.3%

(A) Closing prices of the last business day of the period of the most liquid shares of Itaú (ITUB4), XP Inc. (Nasdaq: XP), Alpargatas (ALPA4), Dexco (DXCO3), CCR (CCRO3) and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in the total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of September 30, 2022. | (D) It considers the foreign exchange rate of R\$ 5.41/US\$. | (E) It includes the investment value recorded in the Balance Sheet as of September 30, 2022. | (F) It includes the fair value recorded in the Balance Sheet as of September 30, 2022. | (G) Data from the Parent Company's Balance Sheet as of September 30, 2022.

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

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

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



6. Capital Markets

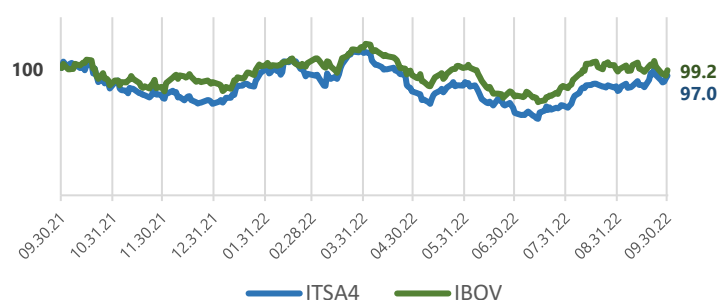
6.1. Share Performance

Itaúsa's preferred shares (B3: ITSA4) closed the third quarter of 2022 at R\$ 9.73, up 17.7% in the period, when adjusted by payment of dividends and interest on capital, whereas Ibovespa, B3's main index, appreciated by 11.7% in the same period. In the last 12 months, Itaúsa's share price, adjusted by earnings and Ibovespa index, fell by 3.0% and 0.8%, respectively.

Performance of Itaúsa's and Investees' shares

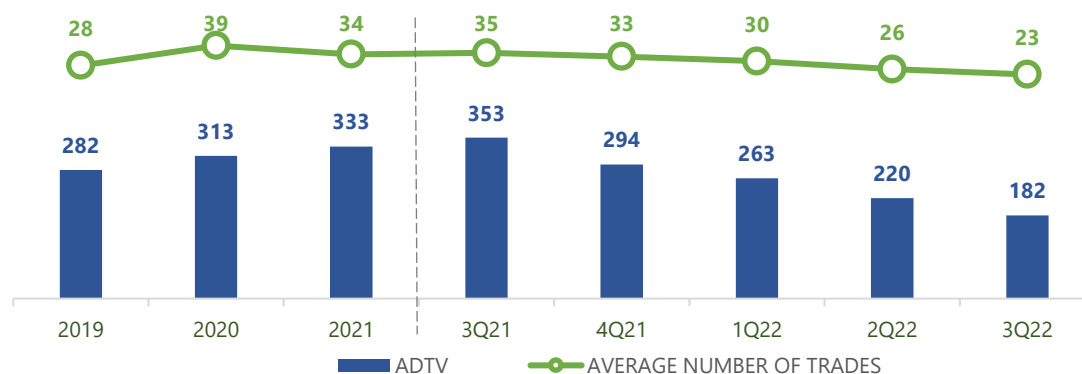
Company	Close	Δ 3Q22	Δ 9M22	Δ 12 months
ITSA4	R\$ 9.73	17.7% ▲	12.9% ▲	-3.0% ▼
ITSA3	R\$ 9.87	12.4% ▲	9.9% ▲	-3.0% ▼
ITUB4	R\$ 28.04	25.5% ▲	36.4% ▲	21.5% ▲
ALPA4	R\$ 21.27	11.1% ▲	-42.3% ▼	-59.3% ▼
DXCO3	R\$ 9.35	-5.3% ▼	-37.5% ▼	-35.1% ▼
CCRO3	R\$ 12.53	0.0% -	8.8% ▲	8.5% ▲
XP	R\$ 19.01	5.8% ▲	-33.5% ▼	-52.7% ▼
Ibovespa	110,037	11.7% ▲	5.0% ▲	-0.8% ▼

ITSA4 vs. Ibovespa (last 12 months)



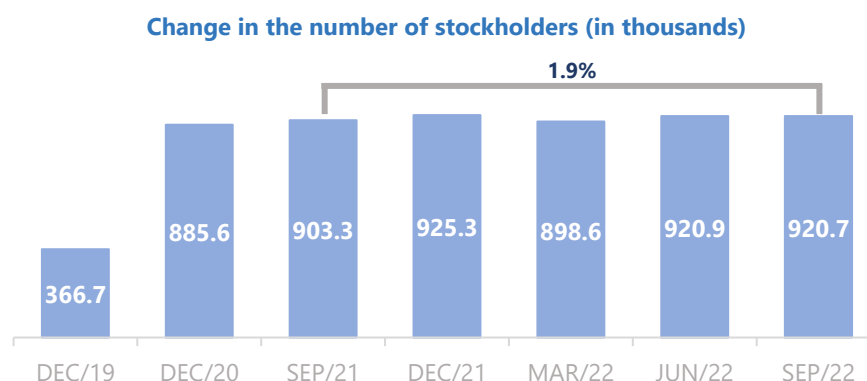
The daily average trading volume of Itaúsa's preferred shares in 3Q22 was R\$ 182 million, compared to R\$ 353 million on a year-on-year basis, with 23,000 daily trades on average compared to 35,000 trades on a year-on-year basis, down 48.2% and 34.3%, respectively, on a year-on-year basis.

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



6.2. A broader stockholder base

On September 30, 2022, Itaúsa had 920,700 stockholders (99.6% individual stockholders), which places it as one of the companies with the largest stockholder base on B3. It is slightly up by 1.9% from the 903.300 stockholders on a year-on-year basis.



7. Return to stockholders

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

Investors who remained as stockholders for the last 12-month period ended September 30, 2022 will be entitled to receive the gross amount of **R\$ 4.8 billion** in earnings, that is, R\$ 0.53849 (gross) per share, which, divided by the preferred share quoted on September 30, 2022, resulted in a 5.5% dividend yield.

Base Year	Earnings Declared	Stockholding Position	Payment date	Gross amount declared	Gross amount per share ²
2021	IOC ¹	11.23.2021	03.11.2022	R\$ 1,300.1 million	R\$ 0.15472
	Quarterly IOC ¹	11.30.2021	01.03.2022	R\$ 197.7 million	R\$ 0.02353
	Quarterly IOC ¹	12.13.2021	04.01.2022	R\$ 207.6 million	R\$ 0.02353
2022	IOC ¹	01.14.2022	04.29.2022	R\$ 1,176.5 million	R\$ 0.13334
	IOC ¹	03.24.2022	08.30.2022	R\$ 999.9 million	R\$ 0.11337
	Quarterly IOC ¹	05.31.2022	07.01.2022	R\$ 207.5 million	R\$ 0.02353
	IOC ¹	08.18.2022	08.30.2022	R\$ 90.8 million	R\$ 0.01030
	IOC ¹	08.18.2022	up to 12.29.2023	R\$ 435.7 million	R\$ 0.04940
	Quarterly IOC ¹	08.31.2022	10.03.2022	R\$ 207.5 million	R\$ 0.02353
Total earnings in the last 12 months					R\$ 0.55525
Total earnings in the last 12 months adjusted by the 5% bonus share³				R\$ 4,823 million	R\$ 0.53849
Preferred share (ITSA4) value at 09.30.2022					R\$ 9.73
Dividend Yield					5.5%

(1) Interest on capital is subject to tax rate of 15% of withholding income tax according to legislation in force. | (2) Itaúsa's capital stock was represented by 8,831,355,677 shares on September 30, 2022 (of which 8.4 million preferred shares and 3.5 million common shares were held in treasury). | (3) By market convention, dividend yield was calculated based on earnings per share adjusted by the 5% bonus shares in December 2021 divided by share value (ITSA4) on September 30, 2022.

On November 10, 2022, the Company's Board of Directors declared interest on capital in the amount of R\$ 500 million (R\$ 425 million, net) or R\$ 0.05154 per share (R\$ 0.043809, net per share), based on the stockholding position at the end of November 18, 2022, to be paid up to December 29, 2023.

History of Itaúsa's Dividend Yield

Base Year	2019	2020	2021	3Q22 LTM ¹
Dividend Yield	8.5%	5.5%	4.2%	5.5%

(1) LTM: Last twelve months.

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

7.2. Increase of Capital with Bonus Shares

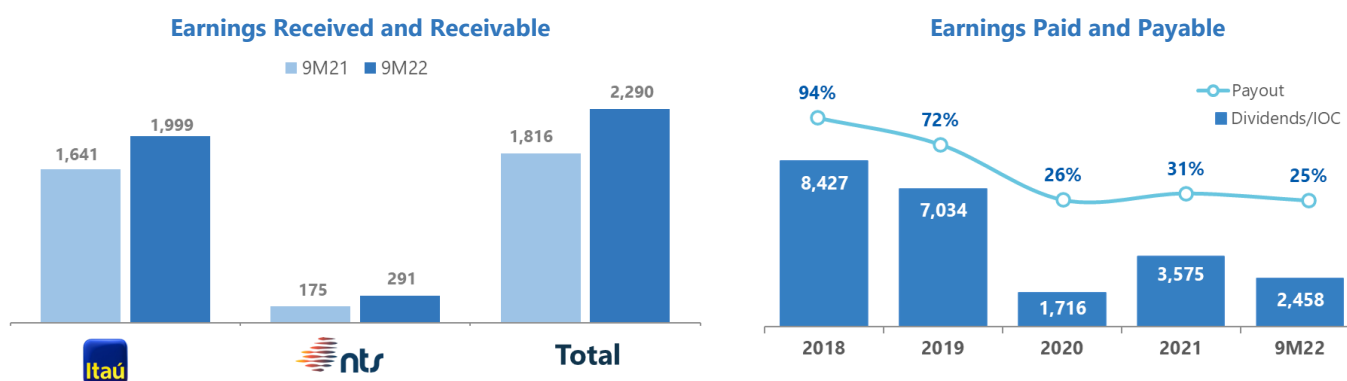
Itaúsa's Board of Directors, meeting on November 7, 2022, approved the increase in the Company's capital with capitalization of revenue reserve worth R\$ 12.04 billion to a capital worth R\$ 63.5 billion, by issuing 881,946,338 new book-entry shares (303,083,736 common and 578,862,602 preferred shares) to be attributed free of charge to stockholders, as bonus, at the proportion of one (1) new share for every ten (10) shares of the same type held by stockholders at their final stockholding position on November 10, 2022.

Bonus will be made in whole numbers and new shares will be included in the stockholders' position on November 16, 2022; any surplus resulting from share fractions will be set apart, grouped in whole numbers and sold on the Brazilian Stock Exchange (B3), with the sale proceeds made available proportionally to the holders of these fractions on a date to be informed in due course.

We also inform that the cost attributed to bonus shares was R\$ 13.65162423 per share. This cost is aimed to maximize tax benefits to stockholders and was calculated based on the amount of revenue reserves available for the bonus (i.e., R\$ 12.04 billion) divided by the number of new shares issued.

7.3. Flow of Dividends and Interest on Capital^{1,2}

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



(1) It refers to parent company's Balance Sheet (in R\$ million).

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

8. Independent Auditors – CVM Instruction No. 381

Procedures adopted by the Company

The policy adopted by Itaúsa, its subsidiaries and parent company, to engage non-audit services from our independent auditors is based on the applicable regulations and internationally accepted principles that preserve the auditors' independence. These principles include the following: (a) an auditor cannot audit their work; (b) an auditor cannot hold managerial positions at their clients; and (c) an auditor cannot promote the interests of their client.

In the period from January to September 2022, the independent auditors PricewaterhouseCoopers Auditores Independentes provided the following non-audit services, corresponding to 18.06% of total external audit fees provided by these auditors, as set forth in CVM Instruction No. 381:

Itaúsa: (i) due diligence service, engaged on April 12, 2022, in the amount of R\$ 178,000; (ii) other services, engaged on July 21, 2022, in the amount of R\$ 8,000; and (iii) assurance services for Reference Form and Integrated Report, engaged on September 15, 2022, in the amount of R\$ 139,000.

Subsidiary Dexco: project consulting services, engaged on January 18, 2022, February 15, 2022 and June 1, 2022, in the amount of R\$ 345,000.

Justification of independent auditors – PwC: The provision of the aforementioned non-audit services does not affect the independence or the objectivity of the external auditor of Itaúsa and its subsidiaries. The policy adopted for providing non-audit services to Itaúsa is based on principles that preserve the independence of the Independent Auditors, all of which were considered in the provision of the referred service.

9. Appendices

9.1. Operational and financial performance of investees

We present below the main highlights of the 3Q22 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)	37.24%	B3: ITUB4
XP Inc. ³	Financial Products and Services	10.36%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.57%	B3: ALPA4
Dexco S.A.	Wood, Porcelain, Sanitary Metals and Dissolving Wood Pulp	37.86%	B3: DXCO3
CCR S.A.	Infrastructure and Mobility	10.33%	B3: CCRO3
Aegea Saneamento e Participações S.A. ⁴	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. (NTS)	Transportation of Natural Gas	8.50%	n.a.

(1) It includes the direct and indirect interest held by Itaúsa on September 30, 2022, according to Note 1 (Operations).

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

(3) It does not include the indirect interest of 3.75%, held by jointly-controlled subsidiary Itaú Unibanco, as the latter does not exercise material influence on XP, and it classifies this interest as a financial asset measured at fair value through "other comprehensive income", in Equity. The effects of this interest in Itaúsa are recorded in "carrying amount adjustments", in Equity, reflecting the recording in Itaú Unibanco's Equity.

(4) Itaúsa holds a stockholding position of 10.20% of voting capital and 12.88% of total capital of Aegea Saneamento. Additionally, it has equity interests of 4.97% and 4.89% in SPCs 1 and 4 of Águas do Rio, respectively.



Itaú Unibanco Holding S.A.

Recent developments:

- **ESG:** in August 2022, the bank raised R\$ 1 billion in green bills in the local market; the transaction was broken down into two tranches, of which R\$ 500 million were raised from individual clients, companies and asset managers, and R\$ 500 million were raised from the International Finance Corporation (IFC). Furthermore, Itaú executed an agreement with Enel to supply about 80% of the bank's units with renewable energy.
- **Perpetual Financial Bills:** in September 2022, aimed to optimize capital structure, the bank issued R\$ 1 billion in Perpetual Subordinated Financial Bills, authorized to comprise the Additional Tier 1 of the company's Referential Equity, with an estimated impact of 0.08 p.p. in its Tier 1 capitalization ratio.
- **Digital performance:** aimed to have a leading role in the adoption of new payment technologies, some of the bank's initiatives in the quarter stand out, as follows: (i) availability of personal credit on WhatsApp; (ii) iti digital account for minors, encouraging financial management from an early age; and (iii) launch of the 1st 100% digital card, the Itaú Click Digital Mastercard, which aims to provide a fully digital experience, with no physical card or annual fees charged.

Financial and Operational Data (in IFRS) (R\$ million, except where indicated)	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Operating Revenues ¹	37,658	32,481	15.9%	109,303	92,825	17.8%
Expected Loss on Financial Assets and Claims	(7,412)	(4,425)	67.5%	(21,373)	(8,210)	160.3%
General and Administrative Expenses	(17,295)	(14,876)	16.3%	(50,627)	(45,764)	10.6%
Profit ²	8,092	6,076	33.2%	22,199	20,164	10.1%
Recurring Profit ²	8,156	6,906	18.1%	22,645	20,662	9.6%
ROE (annualized)	20.1%	16.7%	3.4 p.p.	18.9%	18.5%	0.4 p.p.
Recurring ROE (annualized)	20.3%	19.0%	1.3 p.p.	19.2%	19.0%	0.2 p.p.
Stockholders' Equity ²	164,875	147,606	11.7%	164,875	147,606	11.7%
Loan Portfolio ³	1,114,104	966,852	15.2%	1,114,104	966,852	15.2%
Tier I capital ratio	13.2%	12.9%	0.3 p.p.	13.2%	12.9%	0.3 p.p.

(1) For better comparability, the tax effects of hedge on foreign investments were reclassified. | (2) Attributable to controlling stockholders. | (3) Loan Portfolio with Financial Guarantees provided and Corporate Securities.

Financial Performance:

- **Loan portfolio:** totaled R\$ 1.1 trillion in 3Q22, up 15.2% in a year-on-year basis, driven by the growth in the main Brazilian segments (+27% in individuals, +16% in very small, small and middle-market companies, and +16% in the corporate segment). The positive effect of this increased portfolio was followed by the 10.9% rise in interest income from loans.
- **General and administrative expenses:** increased 16.3% in 3Q22 on a year-on-year basis, mainly due to higher personnel expenses arising from effects of the negotiated collective bargaining agreement and profit-sharing expenses, and expenses on credit card reward programs, third-party services and marketing campaigns in the media.
- **Expected loss of financial assets and claims:** in 3Q22, increased R\$ 3.0 billion on a year-on-year basis, mainly due to higher expect loan losses and nonperforming loans.
- **Profit:** up 33.2% on a year-on-year basis, mainly due to increases of 15.9% in Operating Revenues, as a result of increases of (i) 19.2% in net financial revenue, due to higher revenues from loan operations; (ii) 224.0% in Result of Financial Assets at Fair Value, mainly in investment funds.
- **Tier 1 capital ratio:** capital management is key, since it drives the search for optimization of investments and ensures the bank's strength. At the end of September 2022, Tier I capital ratio was 13.2%, above the minimum required by the Central Bank of Brazil (9.5%).

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

XP Inc.

Financial and Operational Data (R\$ million, except where indicated)	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Client Assets	924,632	789,433	17.1%	924,632	789,433	17.1%
Net Revenue	3,620	3,171	14.2%	10,171	8,817	15.3%
Adjusted EBITDA	1,153	1,005	14.7%	3,133	2,949	6.2%
Adjusted EBITDA margin	31.8%	31.7%	0.1 p.p.	30.8%	33.4%	-2.6 p.p.
Profit ¹	1,031	936	10.2%	2,796	2,600	7.5%
ROE (annualized) ¹	24.4%	28.8%	-4.4 p.p.	23.4%	28.6%	-5.2 p.p.
Credit Portfolio ² (R\$ billion)	16.3	8.6	88.2%	16.3	8.6	88.2%

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

Financial Performance:

- **Client assets:** totaled R\$ 925 billion, up 17% on a year-on-year basis, driven by R\$ 172 billion in net funding, partially offset by R\$ 37 billion in market devaluation.
- **Loan portfolio²:** totaled R\$ 16.3 billion with average maturity of 3.2 years and NPL 90 equal to zero.
- **Volume of credit card transactions:** R\$ 6.6 billion in 3Q22, up 103% on a year-on-year basis, which had totaled R\$ 3.3 billion.
- **Net Revenue:** totaled R\$ 3.6 billion in 3Q22, up 14% on a year-on-year basis, driven by the growth of franchises for institutional and large corporate clients.
- **Profit¹:** up 10% on a year-on-year basis, driven by the aforementioned factors.

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



Recent developments:

- **Increased logistics capacity:** the opening of a new Distribution Center in Campina Grande (PB), with an area of 50,000 sq. m, as a result of the investment in the growth and value creation strategy, will ramp up the logistics network in Brazil and the international market, improving the level of service and service to the value chain.

Financial and Operational Data (R\$ million, except where indicated)	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Net Revenue	65,839	68,496	-3.9%	178,126	183,388	-2.9%
Wood Division	59,073	62,620	-5.7%	151,871	158,315	-4.1%
Deca Division	6,766	5,876	15.1%	26,255	25,073	4.7%
Ceramic Tiles Division	1,090	988	10.3%	3,079	2,880	6.9%
Adjusted and Recurring EBITDA	184	189	-2.5%	536	582	-7.8%
Adjusted and Recurring EBITDA Margin	16.9%	19.1%	-2.2 p.p.	17.4%	20.2%	-2.8 p.p.
Profit ¹	45	156	-71.3%	142	395	-64.1%
Recurring Profit ¹	46	152	-69.7%	190	421	-54.9%
ROE (annualized)	3.1%	18.9%	-15.8 p.p.	3.7%	16.6%	-12.9 p.p.
Recurring ROE (annualized)	3.2%	18.3%	-15.1 p.p.	4.9%	17.7%	-12.7 p.p.
CAPEX	188	86	118.6%	511	185	176.2%

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

Financial Performance:

- **Net Revenue:** growth was driven by the strategic pillar RGM (Revenue Growth Management), with impacts on higher unit price and better product and channel mix, partially offsetting the drop in volume.
- **Recurring EBITDA:** adversely impacted by higher input costs due to inflation pressures, logistics expenses and negative equity investment of Rothys.

- **Cash position:** a negative net financial position of R\$ 131 million, down from the position of R\$ 678 million on a year-on-year basis. This decrease was the result of higher investments to improve efficiency and the logistics network, in addition to the payment of R\$ 159 million in earnings paid to stockholders.

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

DEXCO

Recent developments:

- **Dissolving Wood Pulp (DWP):** the plant ramp-up process is within schedule, with premium DWP already being delivered. Sector indicators stood out, such as exchange rate and commodity prices at promising levels for the business.
- **Recognition:** (i) 1st place in the construction and decoration material sector by ISTOÉ Dinheiro magazine, (ii) 1st place in the construction and decoration materials sector in the Época Negócios 360º Yearbook, and (iii) ranked among the Top 5 in open innovation in the construction and real estate sector in the 100 Open Startups ranking.

Financial and Operational Data (R\$ million, except where indicated)	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Net Revenue	2,162	2,177	-0.7%	6,506	5,919	9.9%
Wood Division	1,314	1,249	5.2%	3,949	3,460	14.1%
Deca Division	542	603	-10.2%	1,650	1,620	1.8%
Ceramic Tiles Division	306	325	-5.7%	907	839	8.2%
Adjusted and Recurring EBITDA	416	604	-31.2%	1,366	1,600	-14.7%
Adjusted and Recurring EBITDA Margin	19.2%	27.7%	-8.5 p.p.	21.0%	27.0%	-6.0 p.p.
Profit ¹	154	255	-39.6%	547	1,145	-52.2%
Recurring Profit ¹	163	268	-39.1%	564	741	-23.9%
ROE (annualized)	10.6%	17.5%	-6.9 p.p.	12.7%	27.9%	-15.2 p.p.
Recurring ROE (annualized)	11.2%	18.3%	-7.2 p.p.	13.1%	18.1%	-4.9 p.p.
CAPEX (Maintenance and Forestry Opex)	195	173	12.7%	604	399	51.4%
Net Debt/EBITDA	1.96x	0.81x	1.15x	1.96x	0.81x	1.15x

(1) Attributable to controlling stockholders.

Financial Performance:

- **Net Revenue:** higher net revenue in all divisions, underlying the strategy to position their products in the market. This improvement made up for the drop in sales volume and led net revenue to reach levels similar to 3Q21.
- **Adjusted and Recurring EBITDA:** the increase in net revenue was not enough to make up for higher costs resulting from the pressure of inputs and the lower volume sold, which resulted in a drop in Adjusted and Recurring EBITDA. It is worth pointing out that the comparative period refers to the year when Dexco posted record results.
- **LD Celulose:** even in its pre-operational phase, the new dissolving wood pulp (DWP) business unit is posting positive results already, having totaled EBITDA of USD 22.7 million in the quarter and USD 12.0 million in the year. The positive impact of R\$ 15.3 million in the quarter, as calculated under the equity method, has not yet been reflected in Dexco's Adjusted and Recurring EBITDA as it is a project in the pre-operational phase.
- **Recurring Profit:** impacted by strong inflationary pressure from costs, especially freight and chemicals, in addition to higher interest expenses due to the rise in the basic interest rate on debt.
- **Leverage:** level remained low, in spite of a slight increase in the period, driven by worsening results in the last 12 months. Additionally, the company renewed its revolving credit facility in the amount of R\$ 500 million, reinforcing its strong cash position and financial liquidity.

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



Recent developments:

- **Capital allocation:** sale of all its equity interest in the capital stock of Total Airport Services (TAS), a US provider of airport services provider, completed in July 2022, generating an impact of R\$ 505 million in 3Q22 results.
- **Sustainability:** a decarbonization target proposal was forwarded to SBTi (Science Based Targets), as part of the company's commitment to carbon emission reduction targets in accordance with the Paris agreement.
- **Renovias (SP):** in September 2022, Amendments No. 21/2022 and No. 22/2022 were signed, aimed to extend the term of the Renovias concession agreement by October 13, 2024.

Financial and Operational Data (R\$ million, except where indicated)	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Net Revenue (excluding construction)	3,175	2,573	23.4%	14,282	8,341	71.2%
Highways	2,058	1,849	11.3%	10,975	6,387	71.8%
Airports	463	331	40.0%	1,308	809	61.7%
Urban Mobility	639	385	65.9%	1,961	1,118	75.3%
Others ¹	16	8	89.5%	39	27	45.1%
Adjusted and Recurring EBITDA ²	1,533	1,357	13.0%	4,405	3,528	24.9%
Adjusted and Recurring EBITDA margin ²	62.7%	66.5%	-3.8 p.p.	63.5%	63.9%	-0.4 p.p.
Profit ³	607	184	229.8%	4,350	829	424.9%
Recurring Profit ²	228	180	26.9%	304	679	-55.2%
CAPEX	1,022	660	54.9%	1,803	1,319	36.7%
Net Debt/EBITDA	1.6x	2.4x	-0.8x	1.6x	2.4x	-0.8x

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

Financial Performance:

- **Traffic performance:** on the same basis of comparison, the traffic of equivalent vehicles increased by 5.3%, passengers transported at airports by 41.9%, and passengers transported in mobility business by 38.5%.
- **Net Revenue (excluding construction):** this increase was driven by the rise in the volume of vehicle and passenger traffic resulting from the kick-off of operation of the new concessions RioSP, Lines 8 and 9, Pampulha and Blocos Sul and Central, partially offset by the exits of the NovaDutra and RodoNorte concessions, in addition to the adoption of tariff adjustments.
- **Adjusted and Recurring EBITDA:** mainly driven by better operating performance in all transportation modes.
- **Profit:** the year-on-year increase was driven by higher net revenue and the effect of the sale of TAS, partially offset by the partial recognition of the impairment test at ViaOeste.
- **CAPEX:** increase as a result of advances in the purchase of new trains on Lines 8 and 9, duplication of BR-386 highway on ViaSul and duplication of several sections on ViaOeste.
- **Indebtedness:** consolidated Net Debt (under IFRS) reached R\$ 20 billion at the end of September 2022 and the leverage ratio measured by Net Debt/Adjusted EBITDA (last 12 months) reached 1.6 times.
- **Earnings:** in October 2022, dividends were declared in the amount of R\$ 591.6 million, to be paid on November 30, 2022. Of this total, approximately R\$ 60 million will be allocated to Itaúsa.

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



Recent developments:

- **Auction of Cagece:** Aegea won the two blocks in the auction of Cagece for wastewater services in the Ceará State. With this win, Aegea will now operate in 178 municipalities and 13 states, serving approximately 26.0 million inhabitants.
- **ESG rating:** on October 19, 2022, Sustainalytics published the updated ESG Rating for the company, in which Aegea was placed 1st in the world's ranking, that is, with the best ESG Risk Rating among its peers in the sanitation sector. Aegea was also ranked 1st in the world in the Corporate Governance, Ethics in Business and Community Relations categories.

- **Gold Seal in the Brazilian GHG Protocol Program:** Aegea achieved the Gold Seal in the Brazilian GHG Protocol Program, for the public registration of the audited inventory of greenhouse gas (GHG) emissions, 2021 base year.
- **Lugares Incríveis para Trabalhar (awesome places to work at) 2022 Award:** 15 Aegea's concessionaires were recognized with the *Lugares Incríveis para Trabalhar* (awesome places to work at) 2022 Award, a partnership between Fundação Instituto de Administração (FIA) and UOL.

Financial and Operational Data (R\$ million, except where indicated)	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Billed volume ('000 m ³)	140	135	3.5%	413	381	8.4%
Net Revenue ¹	949	780	21.6%	2,700	2,116	27.5%
EBITDA	644	475	35.6%	1,792	1,226	46.2%
EBITDA margin	67.9%	60.9%	6.9 p.p.	66.4%	57.9%	8.5 p.p.
Profit ²	68	103	-33.8%	194	310	-37.2%
Recurring Profit ²	68	103	-33.8%	235	310	-24.2%
CAPEX	261	216	20.8%	660	542	21.7%
Net Debt/EBITDA	2.80x	2.50x	0.30x	2.80x	2.50x	0.30x

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

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

Financial Performance:

- **Net Revenue:** this increase was mainly driven by rise in tariffs and increase in volume billed, with the expansion of the concession network and higher savings, in particular those related to wastewater.
- **EBITDA:** mainly driven by the increase in volume billed and the results of Águas do Rio (RJ).
- **Profit:** decrease due to higher net finance costs, mainly driven by the rise in interest-bearing rate on debt.
- **CAPEX:** increase was driven by new operations and the headway made in the water and wastewater coverage network.
- **Águas do Rio:** in the year-to-date, it recorded net revenue of R\$ 3.8 billion, EBITDA of R\$ 1.1 billion, EBITDA margin of 28.0%, and Profit of R\$ 392 million. At the end of September 2022, Águas do Rio's net debt was R\$ 7.7 billion.

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



Recent developments:

- **Recognition:** Copa Energia was present at the top Brazilian rankings promoted by renowned magazines: (i) 3rd best company in Brazil in the fuel sector by ISTOÉ Dinheiro magazine, (ii) 100th largest company in Brazil by Valor 1000 magazine, and (iii) 33rd place in the ranking of the Best and Largest Brazilian companies in the energy sector, according to Exame magazine.
- **Innovation:** through its innovation hub Copa Labs, Copa Energia was 4th in the ranking promoted by 100 Open Startups, which recognizes the companies that have made the most to promote open innovation in Brazil.

Financial and Operational Data (R\$ million, except where indicated)	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Volume ('000 tons)	478	509	-6.1%	1,370	1,415	-3.2%
Net Revenue	3,134	2,874	9.0%	8,950	7,591	17.9%
Recurring EBITDA	233	140	66.2%	558	245	127.6%
Recurring Profit	79	50	58.4%	155	26	498.6%
CAPEX	38	11	245.8%	79	60	31.2%

Unaudited figures.

Financial Performance:

- **Sales volume:** still under the impact of the slowdown in consumption of households, the sales volume went slightly down on a year-on-year basis, as a result of the declining consumer purchase power.
- **Net Revenue:** better performance in the period, due to the price and commercial policy implemented by the company.
- **EBITDA and Recurring Profit:** increase is driven by better gross margin for the period.

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



Recent developments:

- **Flexibility in Petrobras contracts:** on September 30, 2022, NTS entered into a Flexibility Reduction Agreement and the Amendment to Legacy Contracts with Petrobras S.A., which formalized the flexibility in part of the firm capacity currently contracted by the company in the NTS network, with no financial effect on the company's results. The agreement allows access to other agents to the NTS transport system, with no impact on the company's operating income.
- **Transport System Gas Balancing:** as part of the progress towards the transition to the new gas market and in compliance with the New Gas Law, NTS entered into a Flexible Agreement for the Purchase and Sale of Natural Gas with Galp Energia do Brasil, which provides for the balancing of gas in the multi-client scenario and underlines the operational security in asset management.

Financial and Operational Data (R\$ million, except where indicated)	3Q22	3Q21	Δ%	9M22	9M21	Δ%
Net Revenue	1,697	1,442	17.7%	5,040	4,276	17.6%
Profit	734	769	-4.4%	2,373	2,283	3.9%
Dividends ¹ - Total	2,073	763	171.7%	2,971	2,307	28.8%
Dividends ¹ - % Itaúsa ²	216	58	270.5%	293	176	66.5%
CAPEX	81	80	0.6%	292	125	133.5%
Net Debt ²	10,957	3,899	181.0%	10,957	3,899	181.0%

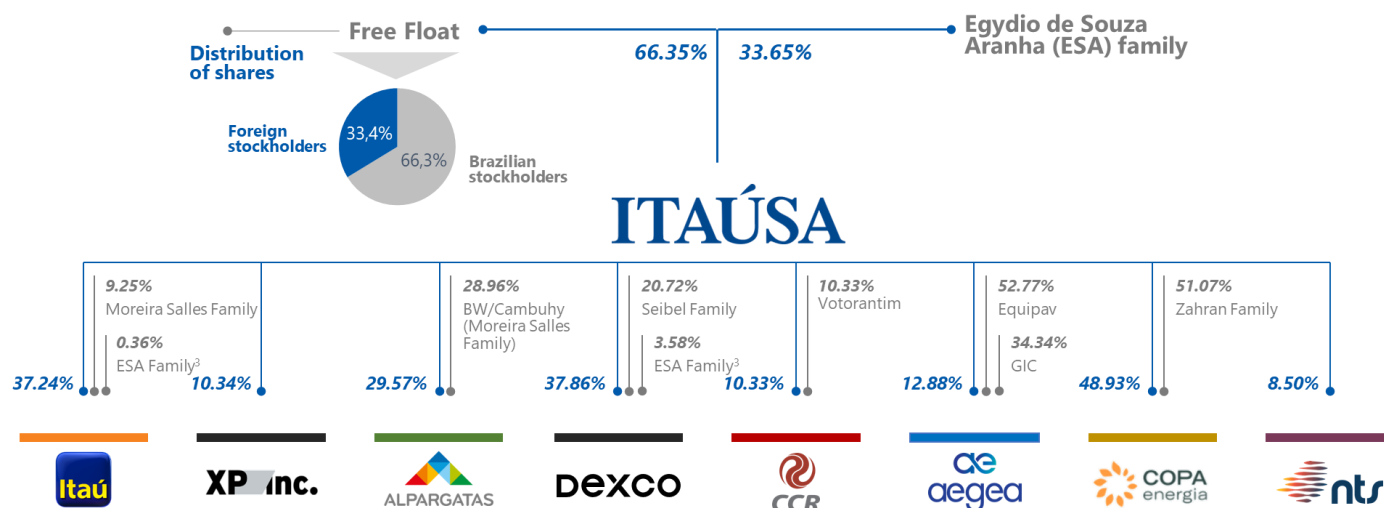
(1) It includes dividends and interest on capital, gross (paid by NTS and by NISA). | (2) Preliminary results, not yet audited.

Financial Performance:

- **Net Revenue:** up 17.7% in 3Q22 was due to contractual adjustments provided for in gas transportation agreements.
- **Profit:** down 4.4%, as a result of non-recurring higher finance costs in 3Q22, in connection with the company's higher debt level after the merger of NISA in 2Q22, in addition to the rise in the CDI rate between comparative periods.
- **Earnings:** NTS paid R\$ 2,073 million in dividends and interest on capital (gross) in 3Q22, based on the intermediate distribution criterion adopted by the company, which factored in the profit determined in the first half of the year. This system allowed the dividend distribution in advance based on the result for the year itself. Of the total declared paid, R\$ 216 million was allocated to Itaúsa and already includes the NISA portion.
- **CAPEX:** NTS invested R\$ 81 million in 3Q22, with the GASIG project, which consists in the construction of the gas pipeline to deliver gas from pre-salt route 3, as the most significant investment in the quarter.
- **Indebtedness:** due to the merger of NISA into NTS, the net debt of NTS was added by outstanding balances of NISA's debentures and commercial notes, plus interest and any balances corresponding to derivative financial instruments.

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

9.2. Ownership structure on 09.30.2022^{1,2}



(1) Interests shown exclude treasury shares.

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

(3) Shares directly held by individuals or entities of the ESA Family.

9.3. Balance Sheet (parent company and managerial)

(R\$ million)

ASSETS	09/30/2022	12/31/2021	LIABILITIES AND STOCKHOLDERS' EQUITY	09/30/2022	12/31/2021
CURRENT	5,531	4,952	CURRENT	4,042	2,454
Current Assets	5,338	4,863	Debentures	673	428
Cash and cash equivalents	2,545	2,398	Dividends / Interest on Capital payable	1,525	1,882
Financial assets - FVTPL (NTS/NISA)	2,038	1,516	Suppliers	7	19
Dividends / Interest on Capital receivable	755	949	Tax liabilities	34	80
Tax Assets	173	65	Personnel expenses	44	42
Taxes to be offset	173	65	Leases liabilities	3	3
Other Assets	20	24	Provisions	1,733	-
Prepaid expenses	13	10	Other liabilities	23	-
Other assets	7	14			
NON-CURRENT	77,096	69,650	NON-CURRENT	7,758	6,262
Investments	76,000	68,520	Debentures	7,684	4,587
Investments in controlled companies	75,996	68,516	Provisions	12	1,663
Other	4	4	Other deferred taxes	59	7
Tax Assets	937	965	Leases liabilities	3	5
Taxes to be offset	9	8			
Deferred Income Tax and Social Contribution	928	957			
Fixed Assets	104	107	STOCKHOLDERS' EQUITY	70,827	65,886
Other Assets	55	58	Capital	51,460	51,460
Right of use assets	5	7	Capital reserves	521	572
Prepaid expenses	1	5	Revenue reserves	23,235	16,319
Judicial deposits	33	31	Carrying value adjustments	(4,256)	(2,368)
Other assets	16	15	Treasury shares	(133)	(97)
TOTAL ASSETS	82,627	74,602	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	82,627	74,602

Notes:

- Balance Sheet attributable to controlling stockholders.

- 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 results are basically derived from its Equity in the Earnings of Investees, determined based on the profit of its investees and revenues from investments in financial assets.

Visualization of the 3rd quarter of 2022 and 2021

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	Itaú		XP Inc.		ALPARGATAS		DEXCO		CCR		aegea		COPA energia		ntr		Outras		ITAÚSA	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21
Recurring Net Income of Investees	8,156	6,906	1,149	936	46	154	163	268	(10)	-	187	19	79	50	-	-	(2)	(1)		
(x) Direct/Indirect interest	37.24%	37.32%	10.35%	15.12%	29.57%	29.18%	37.86%	36.83%	10.33%	0.00%	See note.	See note.	48.93%	48.78%	8.50%	8.50%	100.00%	100.00%		
(=) Share in recurring net income	3,039	2,578	119	92	12	46	61	99	(1)	-	9	11	39	24	-	-	(2)	(1)	3,276	2,849
(+/-) Other Results	(36)	(17)	-	-	(6)	(6)	-	-	-	-	(32)	-	(6)	-	-	-	-	-	(80)	(23)
(=) Recurring share of income	3,003	2,561	119	92	6	40	61	99	(1)	-	(23)	11	33	24	-	-	(2)	(1)	3,196	2,826
(+/-) Non-recurring income	(24)	(311)	(12)	-	1	-	(3)	(5)	-	-	(21)	-	(1)	6	-	-	-	-	(60)	(310)
(=) Share of income	2,979	2,250	107	92	7	40	58	94	(1)	-	(44)	11	32	30	-	-	(2)	(1)	3,136	2,516
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	401	(10)	-	-	401	(10)
(=) Investees' Results in Itaúsa	2,979	2,250	107	92	7	40	58	94	(1)	-	(44)	11	32	30	401	(10)	(2)	(1)	3,537	2,506
Contribution	84.2%	89.8%	3.0%	3.7%	0.2%	1.6%	1.6%	3.8%	0.0%	0.0%	-1.2%	0.4%	0.9%	1.2%	11.3%	-0.4%	-0.1%	0.0%	100.0%	100.0%

Notes:

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

Visualization of the nine-month period of 2022 and 2021

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding							
	Itaú		XP Inc.		ALPARGATAS		DEXCO		CCR		aegea		COPA energia		ntr		Outras		ITAÚSA	
	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21
Recurring Net Income of Investees	22,645	20,662	3,171	1,377	190	410	564	741	(10)	-	583	19	155	26	-	-	(3)	(7)		
(x) Direct/Indirect interest	37.25%	37.34%	11.62%	15.12%	29.53%	29.18%	37.72%	36.77%	10.33%	0.00%	See note.	See note.	48.93%	48.59%	8.50%	8.50%	100.00%	100.00%		
(=) Share in recurring net income	8,436	7,713	364	143	56	121	212	272	(1)	-	26	11	76	12	-	-	(3)	(7)	9,166	8,265
(+/-) Other Results	(102)	(68)	-	-	(23)	(19)	-	-	-	-	(32)	-	(37)	-	-	-	-	-	(194)	(87)
(=) Recurring share of income	8,334	7,645	364	143	33	102	212	272	(1)	-	(6)	11	39	12	-	-	(3)	(7)	8,972	8,178
(+/-) Non-recurring income	(95)	(70)	(46)	-	(2)	(4)	(6)	149	-	-	(21)	-	(5)	63	-	-	-	-	(175)	138
(=) Share of income	8,239	7,575	318	143	31	98	206	421	(1)	-	(27)	11	34	75	-	-	(3)	(7)	8,797	8,316
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	813	84	-	-	813	84
(=) Investees' Results in Itaúsa	8,239	7,575	318	143	31	98	206	421	(1)	-	(27)	11	34	75	813	84	(3)	(7)	9,610	8,400
Contribution	85.7%	90.2%	3.3%	1.7%	0.3%	1.2%	2.1%	5.0%	0.0%	0.0%	-0.3%	0.1%	0.4%	0.9%	8.5%	1.0%	0.0%	-0.1%	100.0%	100.0%

Notes:

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

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

Henri Penchas

Vice-Chairman

Ana Lúcia de Mattos Barretto Villela

Roberto Egydio Setubal

Members

Alfredo Egydio Setubal

Edson Carlos De Marchi

Fernando Marques Oliveira (*) (**)

Patrícia de Moraes (*)

Rodolfo Villela Marino

Vicente Furletti Assis (*)

Alternative members

Ricardo Egydio Setubal

Ricardo Villela Marino

Victório Carlos De Marchi

(*) *Independent Board Members*

(**) *Temporarily away from work*

FISCAL COUNCIL**President**

Tereza Cristina Grossi Togni

Members

Eduardo Rogatto Luque

Guilherme Tadeu Pereira Júnior

Isaac Berensztein

Marco Tulio Leite Rodrigues

Alternative members

Felício Cintra do Prado Junior

Gustavo Amaral de Lucena

João Costa

Patrícia Valente Stierli

Rodolfo Latini Neto

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

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

	Note	Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
ASSETS					
Current assets					
Cash and cash equivalents	4	2,545	2,398	4,538	3,876
Marketable securities	5	2,038	1,516	2,038	1,516
Trade accounts receivable	6	-	-	1,518	1,430
Inventories	7	-	-	1,759	1,433
Dividends and interest on capital	8	755	949	755	949
Income tax and social contribution for offset		171	63	336	190
Other taxes for offset		2	2	69	89
Other assets		20	24	174	289
Total current assets		5,531	4,952	11,187	9,772
Non-current assets					
Long-term receivables		987	1,017	4,547	4,089
Marketable securities	5	-	-	49	40
Biological assets	9	-	-	1,732	1,269
Judicial deposits		33	31	147	120
Employee benefits		11	9	111	109
Deferred income tax and social contribution	10	928	957	1,241	1,252
Income tax and social contribution for offset		9	8	9	8
Other taxes for offset		-	-	645	801
Right-of-use assets		5	7	483	374
Other assets		1	5	130	116
Investments	11	76,000	68,520	75,373	67,628
Property, plant and equipment	12	104	107	3,975	3,736
Intangible assets	13	5	6	861	756
Total non-current assets		77,096	69,650	84,756	76,209
TOTAL ASSETS		82,627	74,602	95,943	85,981

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	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	14	7	19	1,342	1,674
Personnel expenses		44	42	309	269
Debts	15	-	-	1,506	836
Debentures	16	673	428	735	441
Income tax and social contribution payable		-	3	64	18
Other taxes payable		34	77	129	154
Dividends and interest on capital	18.4.2	1,525	1,882	1,527	1,885
Leases		3	3	30	28
Provisions	17	1,733	-	1,733	-
Other liabilities		23	-	630	522
Total current liabilities		4,042	2,454	8,005	5,827
Non-current liabilities					
Debts	15	-	-	2,839	1,822
Debentures	16	7,684	4,587	8,883	5,785
Leases		3	5	494	376
Provisions	17	12	1,663	405	2,040
Deferred income tax and social contribution	10	-	-	224	149
Deferred other taxes		59	7	59	8
Other taxes payable		-	-	60	68
Employee benefits		-	-	40	38
Other liabilities		-	-	436	360
Total non-current liabilities		7,758	6,262	13,440	10,646
TOTAL LIABILITIES		11,800	8,716	21,445	16,473
EQUITY					
Capital	18.1	51,460	51,460	51,460	51,460
Capital reserves		521	572	521	572
Revenue reserves	18.2	23,235	16,319	23,235	16,319
Carrying value adjustments	18.3	(4,256)	(2,368)	(4,256)	(2,368)
Treasury shares	18.5	(133)	(97)	(133)	(97)
Total equity attributable to controlling stockholders		70,827	65,886	70,827	65,886
Non-controlling interests		-	-	3,671	3,622
Total equity		70,827	65,886	74,498	69,508
TOTAL LIABILITIES AND EQUITY		82,627	74,602	95,943	85,981

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

ITAÚSA S.A.
STATEMENTS OF INCOME INDIVIDUAL AND CONSOLIDATED
PERIODS ENDED SEPTEMBER 30

(In millions of Reais, unless otherwise indicated)

	Note	Parent company				Consolidated			
		07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Net revenue	19	-	-	-	-	2,161	2,177	6,506	5,919
Cost of products and services	20	-	-	-	-	(1,421)	(1,425)	(4,246)	(3,840)
Gross profit		-	-	-	-	740	752	2,260	2,079
Operating income and expenses									
Selling expenses	20	-	-	-	-	(268)	(241)	(865)	(675)
General and administrative expenses	20	(40)	(37)	(126)	(104)	(140)	(127)	(403)	(347)
Equity in the earnings of investees	11	3,136	2,516	8,797	8,316	3,095	2,375	8,606	7,849
Other income	21	567	51	1,824	188	534	89	1,800	676
Total Operating income and expenses		3,663	2,530	10,495	8,400	3,221	2,096	9,138	7,503
Profit before finance result and income tax and social contribution		3,663	2,530	10,495	8,400	3,961	2,848	11,398	9,582
Finance result									
Finance income	22	345	91	801	176	441	169	1,087	496
Finance costs	22	(402)	(269)	(917)	(515)	(642)	(353)	(1,552)	(713)
Total Financial Result		(57)	(178)	(116)	(339)	(201)	(184)	(465)	(217)
Profit before income tax and social contribution		3,606	2,352	10,379	8,061	3,760	2,664	10,933	9,365
Income tax and social contribution									
Current income tax and social contribution	23	-	-	-	-	(29)	(113)	(119)	(263)
Deferred income tax and social contribution	23	(51)	9	(29)	21	(80)	(27)	(123)	(296)
Total Income tax and social contribution		(51)	9	(29)	21	(109)	(140)	(242)	(559)
Profit for the period		3,555	2,361	10,350	8,082	3,651	2,524	10,691	8,806
Profit attributable to controlling stockholders		3,555	2,361	10,350	8,082	3,555	2,361	10,350	8,082
Profit attributable to non-controlling interests		-	-	-	-	96	163	341	724
Basic and diluted earnings per share (in Brazilian reais)									
Common	24	0.40309	0.28091	1.17345	0.96113	0.40309	0.28091	1.17345	0.96113
Preferred	24	0.40309	0.28091	1.17345	0.96113	0.40309	0.28091	1.17345	0.96113

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

ITAÚSA S.A.
STATEMENTS OF COMPREHENSIVE INCOME INDIVIDUAL AND CONSOLIDATED

(In millions of Reais)

	Parent company				Consolidated			
	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Profit for the period	3,555	2,361	10,350	8,082	3,651	2,524	10,691	8,806
Other comprehensive income								
Items that will be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	330	(202)	(1,880)	(637)	-	-	-	-
Adjustment to the fair value of financial assets	-	-	-	-	203	(325)	(763)	(811)
Hedge	-	-	-	-	48	(243)	(52)	365
Foreign exchange variation on foreign investments	-	-	-	-	84	450	(1,133)	(93)
Items that will not be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	-	-	(8)	1	-	-	-	-
Remeasurement of post-employment benefits	-	-	-	-	-	-	(8)	1
Total Other comprehensive income	330	(202)	(1,888)	(636)	335	(118)	(1,956)	(538)
Total comprehensive income	3,885	2,159	8,462	7,446	3,986	2,406	8,735	8,268
Attributable to controlling stockholders	3,885	2,159	8,462	7,446	3,885	2,159	8,462	7,446
Attributable to non-controlling interests	-	-	-	-	101	247	273	822

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

ITAÚSA S.A. STATEMENTS OF CHANGES IN EQUITY INDIVIDUAL AND CONSOLIDATED

(In millions of Reais)

Attributable to controlling stockholders

	Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company	Non-controlling interests	Total Consolidated
Balance on December 31, 2020	43,515	586	14,545	-	(1,303)	-	57,343	3,290	60,633
Transactions with stockholders									
Purchase of treasury shares	-	-	-	(90)	-	-	(90)	(59)	(149)
Disposal of treasury shares	-	-	-	-	-	-	-	3	3
Reversal of expired dividends	-	-	6	-	-	-	6	-	6
Dividends and interest on capital from previous year	-	-	(48)	-	-	-	(48)	(57)	(105)
Transactions with subsidiaries and jointly-controlled companies	-	(78)	222	-	-	-	144	(11)	133
Total comprehensive income									
Other comprehensive income	-	-	-	-	(636)	-	(636)	98	(538)
Profit for the period	-	-	-	-	-	8,082	8,082	724	8,806
Appropriation									
Legal reserve	-	-	404	-	-	(404)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	(2,199)	(2,199)	(190)	(2,389)
Dividends and interest on capital proposed	-	-	1,300	-	-	(1,300)	-	-	-
Statutory reserves	-	-	4,179	-	-	(4,179)	-	-	-
Balance on September 30, 2021	43,515	508	20,608	(90)	(1,939)	-	62,602	3,798	66,400
Balance on December 31, 2021	51,460	572	16,319	(97)	(2,368)	-	65,886	3,622	69,508
Transactions with stockholders									
Purchase of treasury shares	-	-	-	(36)	-	-	(36)	(172)	(208)
Reversal of expired dividends	-	-	6	-	-	-	6	-	6
Dividends and interest on capital from previous year	-	-	(797)	-	-	-	(797)	-	(797)
Transactions with subsidiaries and jointly-controlled companies	-	(51)	249	-	-	-	198	(52)	146
Total comprehensive income									
Other comprehensive income	-	-	-	-	(1,888)	-	(1,888)	(68)	(1,956)
Profit for the period	-	-	-	-	-	10,350	10,350	341	10,691
Appropriation									
Legal reserve	-	-	517	-	-	(517)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	(2,892)	(2,892)	-	(2,892)
Statutory reserves	-	-	6,941	-	-	(6,941)	-	-	-
Balance on September 30, 2022	51,460	521	23,235	(133)	(4,256)	-	70,827	3,671	74,498

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

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

	Notes	Parent company		Consolidated	
		01/01 to 09/30/2022	01/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		10,379	8,061	10,933	9,365
Equity in the earnings of investees		(8,797)	(8,316)	(8,606)	(7,849)
Provisions		(445)	8	(425)	59
Interest and foreign exchange and monetary variations, net		107	208	484	298
Depreciation, amortization and depletion		7	7	626	541
Changes in the fair value of biological assets		-	-	(403)	(93)
Allowance for estimated losses on doubtful accounts		-	-	11	11
Proceeds from the sale of investments	11.2.3	(1,501)	-	(1,501)	-
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	-	(597)
Reversal of provision – ICMS from PIS/COFINS calculation basis		-	-	-	(144)
Other		-	-	5	4
		(250)	(32)	1,124	1,595
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	(99)	(300)
(Increase) decrease in inventories		-	-	(358)	(317)
(Increase) decrease in other taxes for offset		149	278	288	(347)
(Increase) decrease in other assets		(265)	(143)	(200)	434
Increase (decrease) in other taxes payable		(410)	(163)	(424)	7
Increase (decrease) in trade accounts payable		11	(15)	(318)	172
Increase (decrease) in personnel expenses		2	(12)	47	29
Increase (decrease) in other liabilities		450	39	411	84
		(63)	(16)	(653)	(238)
Cash from operations		(313)	(48)	471	1,357
Payment of income tax and social contribution		(3)	-	(47)	(327)
Interest paid on debts and debentures		(305)	(41)	(421)	(88)
Net cash (used in) provided by operating activities		(621)	(89)	3	942
Cash flows from investing activities					
Acquisition of investments	11.2 and 27	(2,867)	(2,573)	(2,980)	(2,573)
Disposal of investments	11.2.3	2,443	-	2,443	-
Investments in Corporate Venture Capital Fund	5.2	-	-	(9)	(7)
(Increase) Decrease of capital in investee companies	11.2	(799)	-	(1,045)	(17)
Acquisition of property, plant and equipment and intangible and biological assets		-	(9)	(915)	(569)
Disposal of property, plant and equipment and intangible and biological assets		-	2	11	26
Interest on capital and dividends received	8	2,604	2,464	2,544	2,287
Cash and cash equivalents of subsidiaries incorporated/acquired		-	-	7	-
Net cash provided by investing activities		1,381	(116)	56	(853)
Cash flows from financing activities					
(Acquisition) disposal of treasury shares	18.5	(36)	(90)	(311)	(181)
Interest on capital and dividends paid	18.4.2	(3,668)	(2,234)	(3,668)	(2,573)
Proceeds from debts and debentures	15.2 and 16.2	3,493	2,490	5,212	2,492
Amortization of debts and debentures	15.2 and 16.2	(400)	-	(550)	(146)
Amortization of lease liabilities		(2)	(3)	(59)	(48)
Net cash provided (used) in financing activities		(613)	163	624	(456)
Foreign exchange variation on cash and cash equivalents		-	-	(21)	(3)
Net increase (decrease) in cash and cash equivalents		147	(42)	662	(370)
Cash and cash equivalents at the beginning of the period		2,398	1,092	3,876	2,887
Cash and cash equivalents at the end of the period		2,545	1,050	4,538	2,517
		147	(42)	662	(370)

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

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

	Parent company		Consolidated	
	01/01 to 09/30/2022	01/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Revenue	-	-	7,999	7,733
Sales of products and services	-	-	7,998	7,340
Allowance for estimated losses on doubtful accounts	-	-	(11)	(11)
Other revenue	-	-	12	404
Inputs acquired from third parties	(1,018)	(54)	(5,408)	(3,956)
Cost of products and services	-	-	(3,587)	(3,387)
Materials, electric energy, outsourced services and other	(1,018)	(54)	(1,821)	(569)
Gross value added	(1,018)	(54)	2,591	3,777
Depreciation, amortization and depletion	(7)	(7)	(626)	(541)
Value added generated, net	(1,025)	(61)	1,965	3,236
Value added received through transfer	12,392	8,696	12,486	8,546
Equity in the earnings of investees	8,797	8,316	8,606	7,849
Finance income	725	176	1,011	496
Other revenue	2,870	204	2,869	201
Total undistributed value added	11,367	8,635	14,451	11,782
Distribution of value added	11,367	8,635	14,451	11,782
Personnel	57	48	933	816
Direct compensation	51	43	742	656
Benefits	5	4	141	116
Government Severance Pay Fund (FGTS)	1	1	44	40
Other	-	-	6	4
Taxes, fees and contributions	345	129	1,578	1,588
Federal	345	128	1,074	1,304
State	-	-	491	277
Municipal	-	1	13	7
Return on third parties' capital	615	376	1,249	572
Interest	615	376	1,249	572
Return on capital	10,350	8,082	10,691	8,806
Dividends and interest on capital	2,892	3,499	2,892	3,689
Retained earnings	7,458	4,583	7,458	4,393
Non-controlling interests in retained earnings	-	-	341	724

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

ITAÚSA S.A. NOTES TO THE INTERIM FINANCIAL STATEMENTS AT SEPTEMBER 30, 2022

(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.

The shares of ITAÚSA are recorded at Level 1 of Corporate Governance of B3 S.A. – Brasil, Bolsa, Balcão, under the ticker symbols "ITSA3" for the common shares and "ITSA4" for the preferred shares. In addition to the Bovespa Index, Ibovespa, ITAÚSA shares are part of some segment portfolios at B3, including the Corporate Governance Index (IGC), the Brazil Special Tag-Along Index (ITAG), the Corporate Sustainability Index (ISE) and the Carbon Efficient Index (ICO2). Furthermore, in view of our recognized corporate sustainability, ITAÚSA also makes up other global indices, such as the FTSE4Good (London Stock Exchange) and the Dow Jones Sustainability World Index (DJSI), in addition to joining initiatives such as the Carbon Disclosure Project (CDP) and the Sustainalytics.

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 63.27% of the common shares and 18.08% of the preferred shares, making up 33.61% of total capital.

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

	Country of incorporation	Activity	Holding % (Direct and Indirect) ⁽¹⁾	
			09/30/2022	12/31/2021
Joint ventures				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.24%	37.32%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.57%	29.18%
Controlled companies				
Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.86%	36.86%
Itautec S.A. ("Itautec")	Brazil	Holding company	100.00%	100.00%
ITH Zux Cayman Ltd. ("ITH Zux Cayman")	Cayman Islands	Holding company	100.00%	100.00%
Associates				
CCR S.A. ("CCR")	Brazil	Infrastructure and mobility	10.33%	-
Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.88%	12.88%
Águas do Rio 1 SPE S.A. ("Águas do Rio 1")	Brazil	Sanitation	4.97%	5.01%
Águas do Rio 4 SPE S.A. ("Águas do Rio 4")	Brazil	Sanitation	4.89%	4.89%
XP Inc. ("XP") ⁽³⁾	Cayman Islands	Financial products and services	10.36%	13.68%
Copa Energia – Distribuidora de Gás S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
Financial assets				
Nova Transportadora do Sudeste S.A. – NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%
Nova Infraestrutura Gasodutos Participações S.A. ("NISA") ⁽²⁾	Brazil	Holding company	-	8.50%

⁽¹⁾ It excludes treasury shares.

⁽²⁾ Company merged into NTS on April 12, 2022 (Note 5.1).

⁽³⁾ It does not include the indirect equity interest of 3.75% (excluding treasury shares) held through jointly-owned subsidiary Itaú Unibanco, since this has no material impact on XP, classifying this interest in Equity as a financial asset measured at fair value through other comprehensive income. The effects of this equity interest in ITAÚSA are recorded in "Carrying value adjustments" in Equity, reflecting the recording made in Itaú Unibanco's Equity.

On September 12, 2022, ITAÚSA concluded the process of acquisition of 10.33% of the total capital of CCR. For further information, see Note 11.2.8.

These parent company and consolidated interim financial statements were approved by the Board of Directors on November 10, 2022.

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Statement of compliance

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

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

Management has assessed ITAÚSA's and its investees' capacity to keep on operating as a going concern and is convinced that, despite the impacts and uncertainties of the length of time and scope of the COVID-19 pandemic, these companies are able to remain in business for the foreseeable future. Furthermore, Management is not aware of any material uncertainty that might give rise to significant questions on its capacity to continue operating. Accordingly, these Interim Financial Statements have been prepared based on the business continuity assumption.

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

These Interim Financial Statements have been prepared based on principles, methods and criteria consistent with those adopted in the previous fiscal year ended December 31, 2021.

In order to avoid repeating information already disclosed in the Financial Statements as of December 31, 2021, 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 February 14, 2022. Please see below the list of notes to these financial statements as of December 31, 2021 under this scope:

Note	Description	Situation
2.6	Adoption of the new and revised accounting standards	(a)
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)
16.5	Revision of the useful life of assets	(a)
17.4	Impairment test (intangible assets)	(a)
22.2.1	Capital reserves	(b)
22.2.2	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, 2021.

(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, 2021.

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-end foreign exchange rates are recognized in Finance result.

2.4. Use of estimates and judgments

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

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 Interim Financial Statements within the coming years are as follows:

- Recognition of deferred taxes (Notes 10 and 23);
- Determination of the fair value of financial instruments, including derivatives (Note 3.1.2);
- Provisions, Contingent assets and liabilities (Note 17);
- 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 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.

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				
		09/30/2022		12/31/2021		09/30/2022		12/31/2021		
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	
Financial assets										
Fair value through profit or loss										
Upon initial or subsequent recognition										
	4									
	2	2,545	2,545	2,398	2,398	4,415	4,415	3,682	3,682	
	5									
	3	2,038	2,038	1,516	1,516	2,038	2,038	1,516	1,516	
	2	-	-	-	-	49	49	40	40	
	2	-	-	-	-	23	23	14	14	
		4,583	4,583	3,914	3,914	6,525	6,525	5,252	5,252	
Amortized cost										
	4									
	2	-	-	-	-	123	123	194	194	
	6	-	-	-	-	1,518	1,518	1,430	1,430	
	8	755	755	949	949	755	755	949	949	
	2	33	33	31	31	147	147	120	120	
	2	21	21	29	29	281	281	391	391	
		809	809	1,009	1,009	2,824	2,824	3,084	3,084	
Total of Financial assets		5,392	5,392	4,923	4,923	9,349	9,349	8,336	8,336	

	Note	Levels	Parent company				Consolidated				
			09/30/2022		12/31/2021		09/30/2022		12/31/2021		
			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											
Debts		2	-	-	-	-	-	-	-	75	75
Other liabilities											
Derivatives payable		2	-	-	-	-	174	174	5	5	
			-	-	-	-	174	174	80	80	
Amortized cost											
Trade accounts payable		2	7	7	19	19	1,342	1,342	1,674	1,674	
Personnel expenses		2	44	44	42	42	309	309	269	269	
Debts		2	-	-	-	-	4,345	4,345	2,583	2,583	
Debentures	15	2	8,809	8,357	5,406	5,015	10,070	9,618	6,617	6,226	
Leases	18.4.2	2	6	6	8	8	524	524	404	404	
Dividends and interest on capital		2	1,525	1,525	1,882	1,882	1,527	1,527	1,885	1,885	
Other debts		2	23	23	-	-	892	892	877	877	
			10,414	9,962	7,357	6,966	19,009	18,557	14,309	13,918	
Total of Financial liabilities			10,414	9,962	7,357	6,966	19,183	18,731	14,389	13,998	

3.1.2. Fair value of financial instruments

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

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

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

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

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

Additionally, the 8.5% interest in NTS (Note 5.1) is recorded in the "Marketable securities" account, measured at fair value through profit or loss and whose hierarchy level is three. The fair value of the investment is calculated based on the cash flows related to ITAÚSA discounted to present value at a rate that corresponds to the cost of equity that, on September 30, 2022, is 15.0% (13.6% on December 31, 2021). The assumptions considered for the calculation of the cost of equity take into consideration: (i) country risk; (ii) US treasury bill risk-free rate (maturing in 10 years); (iii) market risk premium; (iv) beta including companies with similar business models; and (v) inflation differences between foreign (US) and domestic markets.

3.1.3. Derivatives

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

In operations with derivatives, there are no checks, monthly settlements or margin calls, and all contracts are settled upon their maturities and measured at fair value, taking into consideration market conditions regarding terms and interest rates. On September 30, 2022 and December 31, 2021 only Dexco record derivative operations.

We present below the types of the contracts in effect:

- NDF (Non Deliverable Forward): contract, totalizing US\$25 million, whose purpose is to Mitigate the foreign exchange exposure and maturing in December, 2022. In this operation, the contract is settled upon its respective maturity date, taking into consideration the difference between the forward foreign exchange rate (NDF) and the foreign exchange rate at the year-end (Ptax).
- Cash flow hedge: in these contracts, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments is recognized in other comprehensive income, limited to the accumulated change in the fair value of the hedged item since the beginning of the hedge. The gain or loss related to the ineffective portion is recognized immediately in profit or loss. Dexco and its subsidiaries has 8 contracts expiring in February 2038, with the following characteristics:
 - (i) three contracts with a notional aggregate value of R\$697, swapping rates in IPCA + fixed rate (active end) for a liability position at 96.25% of CDI;
 - (ii) one contract with a notional value of US\$75 million with asset position in US dollars + fixed rate and liability position in reais + CDI+1.7% p.a.;
 - (iii) three contracts with a notional aggregate value of R\$400, swapping rates in IPCA + fixed rate (active end) for a liability position at 107.97% of CDI;
 - (iv) one contract with a notional value of R\$200, swapping rates in IPCA + fixed rate (active end) for a liability position at CDI 108.65% of CDI.

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

Derivatives	Position	Consolidated							
		Notional (R\$)		Fair value		Cumulative effect in the income			
		09/30/2022	12/31/2021	09/30/2022	12/31/2021	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2021	01/01 to 09/30/2021
Cash Flow Hedge									
IPCA + Fixed rate	Asset	1,297	510	1,353	511	(40)	-	(49)	-
CDI	Liability	(1,297)	(510)	(1,402)	(509)	-	-	-	-
US\$ + Pré	Asset	432	-	369	-	4	-	(102)	-
R\$ + CDI+	Liability	(432)	-	(471)	-	-	-	-	-
Swaps									
IPCA + Fixed rate	Asset	-	73	-	74	-	(3)	-	1
CDI	Liability	-	(73)	-	(75)	-	-	-	-
NDF									
R\$ x US\$	-	130	144	132	146	(2)	(13)	(2)	4

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 Audit and Risk Management Committee of Dexco; (iii) on the Statutory Audit Committee of Alpargatas; (iv) on the Audit, Risk and Integrity Committee of Aegea; and (v) on the Audit Committee of Copa Energia and XP.

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

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

3.2.1. Market risks

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

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

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

3.2.1.1. Sensitivity analysis

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

The information in the table below measures, based on the exposure of the accounting balances as of September 30, 2022, 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	12.55% p.y.	319
Liabilities				
Debentures	CDI	Increase of CDI	12.07% p.y. at 13.92% p.y.	(1,079)
Total				(760)
	Consolidated			
	Index/ Currency	Risk	Projected rates	Probable scenario
Assets				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	12.55% p.y. at 13.52% p.y.	471
Liabilities				
Loans, financing and debentures	CDI	Increase of CDI	12.07% p.y. at 13,92% p.y.	(1,466)
Loans and financing - with Swap (IPCA to CDI)	CDI	Increase of CDI	13.81% p.y.	(170)
Loans and financing - with Swap (US\$ and R\$ and CDI rate)	CDI	Increase of CDI	13% p.y.	(64)
Derivatives (NDF)	US\$	Increase of the U.S. dollar	R\$5.43	2
Import/export surplus	US\$	Increase of the U.S. dollar	R\$5.43	1
Total				(1,226)

3.2.2. Credit risk

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

(a) Customers

The controlled company Dexco has a formalized credit granting policy for the purpose of establishing the procedures to be followed upon the granting of credit in commercial operations of sale of products and service in both domestic and foreign markets. For the granting of credit, customers are classified taking into consideration the length of time of registration and their payment histories and, among other matters, their Financial Statements are assessed for the purpose of identifying their payment ability associated with a default probability.

The credit limit may be defined based on a percentage of net revenue, equity or a combination of both, also taking into consideration the average volume of the monthly purchases, but always supported by the assessment of the economic and financial, documental, restrictive and behavioral situation of the customer. In accordance with the credit limit, financial guarantees are established and the credit limits are periodically assessed in order to maintain the diversification of its portfolio and reduce its risk exposure. There is no significant risk of concentration of customer credit.

(b) Cash and cash equivalents

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

3.2.3. Liquidity risk

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

The controlled company Dexco has an indebtedness policy whose purpose is to define the limits and parameters of indebtedness and the minimum available funds, the latter being represented by the sum of certain obligations foreseen for the next three months.

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

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

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

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

Parent company					
	Less than one year	Between one and two years	Between three and five years	Over five years	Total
Debentures	673	395	4,328	2,961	8,357
Trade accounts payable	7	-	-	-	7
Personnel expenses	44	-	-	-	44
Leases	3	1	2	-	6
Dividends and interest on capital	1,525	-	-	-	1,525
Other debts	23	-	-	-	23
	2,275	396	4,330	2,961	9,962
Consolidated					
	Less than one year	Between one and two years	Between three and five years	Over five years	Total
Debts	1,506	294	153	2,392	4,345
Debentures	735	995	4,927	2,961	9,618
Trade accounts payable	1,342	-	-	-	1,342
Personnel expenses	309	-	-	-	309
Leases	30	35	63	396	524
Dividends and interest on capital	1,527	-	-	-	1,527
Other debts	630	436	-	-	1,066
	6,079	1,760	5,143	5,749	18,731

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

3.2.3.1. Covenants

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

(a) Debts

- (i) Agreement with Caixa Econômica Federal (Export Credit Note)
- (ii) Transaction Resolution nº 4,131 with Scotiabank
- (iii) 2nd issue of commercial notes
- (iv) 1st issue of commercial notes by Duratex Florestal Ltda.

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

(b) Debentures

- Net debt / EBITDA (*) lower than 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 offers additional guarantees.

On September 30, 2022, all aforementioned contractual obligations were fully met.

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	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Debts	15	-	-	4,345	2,658
Debentures	16	8,357	5,015	9,618	6,226
(-) Cash and cash equivalents	4	(2,545)	(2,398)	(4,538)	(3,876)
Net debt		5,812	2,617	9,425	5,008
Equity	18	70,827	65,886	74,498	69,508
Gearing ratio		8.2%	4.0%	12.7%	7.2%

4. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and banks	-	-	123	194
Financial investments	2,545	2,398	4,415	3,682
Fixed income	-	-	18	37
Bank Deposit Certificate - CDB	-	-	1,791	1,193
Investment funds	2,545	2,398	2,606	2,452
Total	2,545	2,398	4,538	3,876

5. MARKETABLE SECURITIES

	Notes	Parent Company		Consolidated			
		Current		Current		Non-Current	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Investments in shares	5.1	2,038	1,516	2,038	1,516	-	-
Corporate Venture Capital Fund	5.2	-	-	-	-	49	40
Total		2,038	1,516	2,038	1,516	49	40

5.1. Investments in shares

	Note	Parent company and Consolidated		
		NTS (a)	NISA (b)	Total
Balance on 12/31/2020		1,473	-	1,473
Fair value		(114)	638	524
Contribution of NTS's shares to NISA (c)		(481)	481	-
Contribution to NISA – Debt with FIP (c)		-	(481)	(481)
Balance on 12/31/2021		878	638	1,516
Fair value	22	513	9	522
NISA merged into NTS (d)		647	(647)	-
Balance on 09/30/2022		2,038	-	2,038

(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 2022, ITAÚSA recorded dividends and interest on capital from NTS, in contra-entry to income under "Other income and expenses" in the amount of R\$292 (R\$176 in 2021) (Note 21).

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

(b) NISA

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

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

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

(c) Corporate restructuring – NISA

On December 16, 2021, ITAÚSA and FIP carried out a corporate restructuring at NISA, resulting in the following contributions:

- part of the equity interest held in NTS (equal proportion among stockholders, with no change in equity interest in NISA); and
- total debt denominated in US dollars held related to the initial purchase of NTS.

As a result of such restructuring, NISA now holds 42.08% of NTS's capital, whereas ITAÚSA's direct and indirect equity interest in NTS remains at 8.5%.

(d) NISA merged into NTS

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

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

5.2. Corporate Venture Capital Fund

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

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

On September 30, 2022 the amount contributed was R\$48 (R\$39 in December 31, 2021), which corresponds at fair value of R\$49 (R\$40 in December 31, 2021).

6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
09/30/2022								
Overdue								
	To fall due	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Over 180 days	(-) Allowance for estimated losses on doubtful accounts	Net balance
Local customers	1,166	31	8	7	11	56	(63)	1,216
Foreign customers	218	27	7	7	6	5	(11)	259
Related parties	43	-	-	-	-	-	-	43
Total	1,427	58	15	14	17	61	(74)	1,518

12/31/2021								
Overdue								
	To fall due	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Over 180 days	(-) Allowance for estimated losses on doubtful accounts	Net balance
Local customers	1,078	89	24	12	15	60	(80)	1,198
Foreign customers	160	35	10	3	1	5	(5)	209
Related parties	16	5	2	-	-	-	-	23
Total	1,254	129	36	15	16	65	(85)	1,430

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

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

6.1. Allowance for estimated losses on doubtful accounts

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

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

Rating	09/30/2022	12/31/2021
A	34%	28%
B	18%	17%
C	45%	49%
D	0%	1%
Customers in PECLD	3%	5%

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

	Consolidated	
	09/30/2022	12/31/2021
Opening balance	(85)	(84)
Recognitions	(12)	(21)
Write-offs	23	20
Closing balance	(74)	(85)

7. INVENTORIES

	Consolidated	
	09/30/2022	12/31/2021
Finished products	839	576
Raw materials	580	563
Work in progress	228	205
General storeroom	146	141
Advance to suppliers	9	14
(-) Estimated loss on the realization of inventories	(43)	(66)
Total	1,759	1,433

Total inventories come from subsidiary Dexco. On September 30, 2022 and December 31, 2021 the controlled companies had no inventories offered in guarantee.

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

	Consolidated	
	09/30/2022	12/31/2021
Opening balance	(66)	(58)
Recognitions	(45)	(54)
Reversals	24	20
Write-offs	43	25
Foreign exchange	1	1
Closing balance	(43)	(66)

8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company									Total
	Investments									
	Subsidiaries		Jointly-controlled entities			Associates		Marketable securities		
	Dexco	Itautec	Itaú Unibanco	IUPAR	Alpargatas	Aegea	Copa Energia	NTS	NISA	
Balance on 12/31/2020	34	-	551	400	-	-	-	-	-	985
Dividends	172	-	259	162	39	5	24	203	-	864
Interest on capital	256	1	922	829	25	-	-	6	-	2,039
Receipts	(462)	(1)	(1,239)	(980)	(42)	(5)	(1)	(209)	-	(2,939)
Balance on 12/31/2021	-	-	493	411	22	-	23	-	-	949
Dividends	-	57	-	23	-	50	(15)	263	25	403
Interest on capital	-	3	1,113	887	-	-	-	4	-	2,007
Receipts	-	(60)	(1,229)	(997)	-	(22)	(4)	(267)	(25)	(2,604)
Balance on 09/30/2022	-	-	377	324	22	28	4	-	-	755

	Consolidated								Total
	Investments								
	Jointly-controlled entities			Associates		Marketable securities			
	Itaú Unibanco	IUPAR	Alpargatas	Aegea	Copa Energia	NTS	NISA		
Balance on 12/31/2020	551	400	-	-	-	-	-	951	
Dividends	259	162	39	5	24	203	-	692	
Interest on capital	922	829	25	-	-	6	-	1,782	
Receipts	(1,239)	(980)	(42)	(5)	(1)	(209)	-	(2,476)	
Balance on 12/31/2021	493	411	22	-	23	-	-	949	
Dividends	-	23	-	50	(15)	263	25	346	
Interest on capital	1,113	887	-	-	-	4	-	2,004	
Receipts	(1,229)	(997)	-	(22)	(4)	(267)	(25)	(2,544)	
Balance on 09/30/2022	377	324	22	28	4	-	-	755	

9. BIOLOGICAL ASSETS

The indirectly-controlled companies Dexco Colombia S.A., Duratex Florestal Ltda. and Caetex Florestal S.A. have eucalyptus and pine 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 September 30, 2022 the companies had, approximately, 102.1 thousands hectares in effectively planted areas (101.4 thousands hectares on December 31, 2021) 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	
	09/30/2022	12/31/2021
Cost of formation of biological assets	1,115	939
Difference between cost of formation and fair value	617	330
Total	1,732	1,269

The changes in the period are as follows:

	Note	Consolidated	
		09/30/2022	12/31/2021
Opening balance		1,269	1,143
Changes in fair value			
Price/Volume	20	403	129
Depletion		(116)	(116)
Changes in the cost of formation			
Planting costs		357	302
Depletion		(181)	(189)
Closing balance		1,732	1,269

9.1. Fair value

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

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

- Discounted cash flows expected wood volume that is ready to be harvested, taking into consideration current market prices, net of the unrealized planting costs and the costs of capital of the land used in the plantation, measured at present value at the discount rate of September 30, 2022 of 7.12% p.y. (7.12% p.y. on December 31, 2021), 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: pine and eucalyptus; (ii) region; and (iii) destination (sawmill and process).
- Volumes: estimate of the volumes to be harvested (6th year for eucalyptus and 12th year for pine) based on the projected average productivity for each region and species. The average productivity may vary according to age, rotation, climate conditions, quality of seedlings, fire and other natural risks. For the forests that have already been formed, the current volumes of wood are used. The volume estimates are supported by cycle counts made by specialized technicians as from the second year of the forests and their effects are incorporated into the interim financial statements.

10. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

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

	Parent company						09/30/2022
	12/31/2020	Recognition	Realization/ Reversal	12/31/2021	Recognition	Realization/ Reversal	
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	382	245	(6)	621	216	-	837
Temporary differences	534	314	(22)	826	158	(244)	740
Contingencies	505	186	-	691	28	(127)	592
Interest on Capital	-	112	-	112	111	(112)	111
Other	29	16	(22)	23	19	(5)	37
Total ^(*)	916	559	(28)	1,447	374	(244)	1,577
Liabilities							
Recognized in profit or loss							
Temporary differences	(243)	(247)	-	(490)	(248)	89	(649)
Fair value of financial instruments	(236)	(212)	-	(448)	(177)	81	(544)
Profit abroad	-	-	-	-	(71)	-	(71)
Other	(7)	(35)	-	(42)	-	8	(34)
Total ^(*)	(243)	(247)	-	(490)	(248)	89	(649)

^(*) 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 September 30, 2022 the amount of R\$928 (R\$957 on December 31, 2021).

	Consolidated						09/30/2022
	12/31/2020	Recognition	Realization/ Reversal	12/31/2021	Recognition	Realization/ Reversal	
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	555	245	(76)	724	232	-	956
Temporary differences	876	374	(48)	1,202	169	(274)	1,097
Provision for impairment of trade accounts receivable	7	3	-	10	-	-	10
Interest on capital	-	112	-	112	111	(112)	111
Contingencies	650	186	(21)	815	27	(127)	715
Inventory losses	16	4	-	20	-	(7)	13
Profit abroad	44	12	-	56	-	-	56
Impairment of property, plant and equipment	50	7	-	57	6	-	63
Post-employment benefit	7	1	-	8	-	-	8
Other	102	49	(27)	124	25	(28)	121
Recognized in equity							
Post-employment benefit	9	-	(4)	5	-	-	5
Hedge Accounting	-	-	-	-	34	-	34
Total ^(*)	1,440	619	(128)	1,931	435	(274)	2,092
Liabilities							
Recognized in profit or loss							
Temporary differences	(615)	(297)	92	(820)	(367)	117	(1,070)
Revaluation reserve	(63)	-	9	(54)	-	1	(53)
Fair value of financial instruments and derivatives	(236)	(212)	-	(448)	(177)	81	(544)
Depreciation	(26)	(5)	-	(31)	(9)	-	(40)
Biological assets	(168)	-	55	(113)	(97)	-	(210)
Client Portfolio	(32)	-	9	(23)	-	6	(17)
Pension plans	(36)	(1)	1	(36)	(2)	-	(38)
Goodwill on assets	(25)	-	1	(24)	-	1	(23)
Profit abroad	-	-	-	-	(71)	-	(71)
Interest on capital	-	-	-	-	-	-	-
Other	(29)	(79)	17	(91)	(11)	28	(74)
Recognized in equity							
Exchange variation on translation of balance sheet from foreign companies	(10)	-	3	(7)	-	3	(4)
Revaluation reserve	(1)	-	-	(1)	-	-	(1)
Total ^(*)	(626)	(297)	95	(828)	(367)	120	(1,075)

^(*) 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\$1,241 on September 30, 2022 (R\$1,252 on December 31, 2021) and in the deferred liabilities the amount of R\$224 on September 30, 2022 (R\$149 on December 31, 2021).

10.1. Deferred assets

10.1.1. Expectation of realization

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

	Parent company	Consolidated
2022	941	986
2023	6	189
2024	1	58
2025	-	67
2026	620	700
2027 - 2028	9	92
Total	1,577	2,092

10.1.2. Unrecognized tax credits

Subsidiaries have deferred tax assets related to tax loss carryforwards and temporary differences, not recorded in the Interim Financial Statements on the grounds of their uncertain realization. On September 30, 2022, the unrecognized tax credits consolidated correspond to the amount of R\$148 (R\$143 on December 31, 2021). Said assets may be subject to future recognition, according to annual revisions of projected generation of taxable income, with no limitation period for their use.

ITAÚSA has no unrecognized deferred tax assets.

11. INVESTMENTS

11.1. Investment balance

	Note	Parent company		Consolidated	
		09/30/2022	12/31/2021	09/30/2022	12/31/2021
Jointly-controlled companies					
Jointly-controlled companies		63,955	58,852	63,955	58,852
Indirect Jointly-controlled company		-	-	99	105
Controlled companies					
Controlled companies		2,266	2,206	-	-
Associates					
Associates		9,775	7,458	9,775	7,458
Indirect associates		-	-	1,537	1,206
	11.2	75,996	68,516	75,366	67,621
Other investments		4	4	7	7
Total investments		76,000	68,520	75,373	67,628

11.2. Changes in investments

	Parent company													Total
	Jointly-controlled companies				Controlled companies			Associates						
	Itaú Unibanco (Note 11.2.1) (**)	IUPAR (Note 11.2.1)	XPART (Note 11.2.1)	Alpargatas (Note 11.2.6)	Dexco	Itautec	ITH Zux Cayman	XP (Notes 11.2.1 and 11.2.3)	CCR (Note 11.2.8)	AEGEA (Note 11.2.4)	Águas do Rio 1 (Note 11.2.4)	Águas do Rio 4 (Note 11.2.4)	Copa Energia (Note 11.2.2)	
Balance on 12/31/2020	28,971	24,241	-	1,971	1,899	38	3	-	-	-	-	-	1,219	58,342
Equity in the earnings of investees	5,380	4,735	75	173	635	55	-	98	-	35	(1)	3	(32)	11,156
Dividends and interest on capital	(1,375)	(1,149)	-	(68)	(467)	(1)	-	-	-	(5)	-	-	(23)	(3,088)
Acquisition of shares	-	-	-	-	-	-	-	-	-	2,471	52	49	21	2,593
Disposal of shares	-	-	-	-	-	-	-	(367)	-	-	-	-	-	(367)
Other comprehensive income	(578)	(537)	(19)	(6)	63	-	-	(2)	-	(2)	-	-	16	(1,065)
Itaú Unibanco Spin-Off	(2,018)	-	2,018	-	-	-	-	-	-	-	-	-	-	-
Merger of XPART into XP	-	-	(2,088)	-	-	-	-	2,088	-	-	-	-	-	-
IUPAR Spin-Off	-	(1,783)	-	-	-	-	-	1,838	-	-	-	-	-	55
Other	467	423	14	5	(17)	(2)	-	10	-	-	-	-	(10)	890
Balance on 12/31/2021	30,847	25,930	-	2,075	2,113	90	3	3,665	-	2,499	51	52	1,191	68,516
Equity in the earnings of investees	4,442	3,797	-	31	206	(3)	-	318	(1)	(32)	-	5	34	8,797
Dividends and interest on capital	(1,253)	(1,021)	-	-	-	(60)	-	-	-	(50)	-	-	15	(2,369)
Acquisition of shares	-	-	-	-	-	-	-	-	2,867	21	-	-	-	2,888
Disposal of shares	-	-	-	-	-	-	-	(946)	-	-	-	-	-	(946)
Capital increase (decrease)	-	-	-	799	-	-	-	-	-	-	-	-	-	799
Other comprehensive income	(962)	(845)	-	(45)	(40)	-	-	24	7	(30)	-	-	(5)	(1,896)
Other	89	79	-	(8)	(43)	-	-	20	-	52	-	-	18	207
Balance on 09/30/2022	33,163	27,940	-	2,852	2,236	27	3	3,081	2,873	2,460	51	57	1,253	75,996
Market value on 12/31/2021 (*)	40,728	-	-	6,255	4,160	-	-	12,265	-	-	-	-	-	-
Market value on 09/30/2022 (*)	54,551	-	-	4,240	2,600	-	-	5,907	2,615	-	-	-	-	-

(*) 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\$102,419 (R\$76,468 as of December 31, 2021).

	Consolidated														Total
	Jointly-controlled companies				Indirect controlled company	Indirect associates	Indirect associates	Indirect Jointly-controlled company	Associates						
	Itaú Unibanco (Note 11.2.1)	IUPAR (Note 11.2.1)	XPART (Note 11.2.1)	Alpargatas (Note 11.2.6)	Viva Decora	LD Celulose (Note 11.2.7)	ABC da Construção (Note 11.2.5)	LD Florestal	XP (Notes 11.2.1 and 11.2.3)	CCR (Note 11.2.8)	AEGEA (Note 11.2.4)	Águas do Rio 1 (Note 11.2.4)	Águas do Rio 4 (Note 11.2.4)	Copa Energia (Note 11.2.2)	
Balance on 12/31/2020	28,971	24,241	-	1,971	1	852	-	107	-	-	-	-	-	1,219	57,362
Equity in the earnings of investees	5,380	4,735	75	173	-	(66)	-	(3)	98	-	35	(1)	3	(32)	10,397
Dividends and interest on capital	(1,375)	(1,149)	-	(68)	-	-	-	-	-	-	(5)	-	-	(23)	(2,620)
Acquisition of shares	-	-	-	-	-	-	102	-	-	-	2,471	52	49	21	2,695
Disposal of shares	-	-	-	-	-	-	-	-	(367)	-	-	-	-	-	(367)
Capital increase (decrease)	-	-	-	-	-	98	-	-	-	-	-	-	-	-	98
Other comprehensive income	(578)	(537)	(19)	(6)	-	70	-	-	(2)	-	(2)	-	-	16	(1,058)
Itaú Unibanco Spin-Off	(2,018)	-	2,018	-	-	-	-	-	-	-	-	-	-	-	-
Merger of XPART into XP	-	-	(2,088)	-	-	-	-	-	2,088	-	-	-	-	-	-
IUPAR Spin-Off	-	(1,783)	-	-	-	-	-	-	1,838	-	-	-	-	-	55
Other	467	423	14	5	(1)	150	-	1	10	-	-	-	-	(10)	1,059
Balance on 12/31/2021	30,847	25,930	-	2,075	-	1,104	102	105	3,665	-	2,499	51	52	1,191	67,621
Equity in the earnings of investees	4,442	3,797	-	31	-	18	-	(6)	318	(1)	(32)	-	5	34	8,606
Dividends and interest on capital	(1,253)	(1,021)	-	-	-	-	-	-	-	-	(50)	-	-	15	(2,309)
Acquisition of shares	-	-	-	-	-	-	-	-	-	2,867	21	-	-	-	2,888
Disposal of shares	-	-	-	-	-	-	-	-	(946)	-	-	-	-	-	(946)
Capital increase (decrease)	-	-	-	799	-	246	-	-	-	-	-	-	-	-	1,045
Other comprehensive income	(962)	(845)	-	(45)	-	(9)	-	-	24	7	(30)	-	-	(5)	(1,865)
Other	89	79	-	(8)	-	76	-	-	20	-	52	-	-	18	326
Balance on 09/30/2022	33,163	27,940	-	2,852	-	1,435	102	99	3,081	2,873	2,460	51	57	1,253	75,366
Market value on 12/31/2021 (*)	40,728	-	-	6,255	-	-	-	-	12,265	-	-	-	-	-	-
Market value on 09/30/2022 (*)	54,551	-	-	4,240	-	-	-	-	5,907	2,615	-	-	-	-	-

(*) 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\$102,419 (R\$76,468 as of December 31, 2021).

11.2.1. Corporate restructuring involving Itaú Unibanco's investment in XP Inc. and creation of XPART

Itaú Unibanco's General Stockholders' Meeting of January 31, 2021 approved the proposal for a corporate restructuring aimed at segregating the business line related to 40.52% interest held by Itaú Unibanco in XP's capital, which was pending the favorable opinion of the US Federal Reserve Board ("FED") for implementation.

On May 31, 2021, the FED came out in favor for such corporate restructuring which then led to the partial spin-off of Itaú Unibanco and the resulting formation of XPART, whose exclusive corporate purpose is to hold equity interest in XP's capital.

Headquartered in the Cayman Islands, XP is a leading publicly-held technology company with shares traded on US Nasdaq, and features a platform of financial services focused on: (i) financial consulting services; and (ii) financial products providing access to investments in equities and fixed-income securities, mutual and hedge funds, structured products, life insurance, pension plans, and real estate investment funds, among others.

As a result of this corporate restructuring, Itaú Unibanco's stockholders were entitled to receive equity interest in XPART in the same number, type and proportion of the shares they held in Itaú Unibanco and the shares in Itaú Unibanco and American Depositary Receipts (ADRs) continued to be traded with the referred right to receive XPART's securities up to the cut-off date ("ex-rights" to receive XPART's securities), considered on October 1, 2021.

With the corporate restructuring, ITAÚSA has become entitled to hold direct and indirect equity interest in XPART through IUPAR, and this interest is equal to the one it holds in Itaú Unibanco, that is, 37.32%, which corresponds to a 15.12% equity interest in XP.

11.2.1.1. Merger of XPART on XP

On January 31, 2021 and May 28, 2021, ITAÚSA, IUPAR, controlling stockholders of XP, and XP entered into an agreement governing the main terms and conditions in connection with the proposed merger of XPART into XP and the parties' other rights and obligations.

On October 1, 2021, the XPART's and XP's General Stockholders' Meetings approved the merger of XPART into XP and the resulting dissolution of XPART.

With the merger of XPART on XP, the Itaú Unibanco's stockholders, who, up to the cut-off date were entitled to receive securities issued by XPART, received: (i) Itaú Unibanco's controlling stockholders (IUPAR and ITAÚSA) and holders of ADRs: Class A shares issued by XP; and (ii) other stockholders: Level I-sponsored Brazilian Depositary Receipts (BDRs).

As a result of the Merger, ITAÚSA has become the holder, directly and indirectly, of Class A shares issued by XP equivalent to 15.07% of XP's capital and 4.74% of its voting capital.

Also as of that date, ITAÚSA and IUPAR have become parties to XP's Stockholders' Agreement, and it is worth mentioning that both companies are entitled to appoint members to XP's Board of Directors and Audit Committee.

11.2.1.2 Merger of investment held in XP – Jointly-owned subsidiary IUPAR

On December 8, 2021, IUPAR's Extraordinary General Stockholders' Meeting approved the partial spin-off of its equity, in favor of its stockholders, corresponding to its 10.58% equity interest in XP, less the liability amount related to deferred taxes.

With the merger of the spun-off portion, ITAÚSA has become the direct holder of 15.06% of XP's total capital.

11.2.2. Conclusion the purchase price allocation of the Copa Energia

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

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

Amount paid on purchase date	1,212
Payment of debentures acquired on purchase date	<u>21</u>
Total consideration transferred	<u><u>1,233</u></u>

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

	Copa Energia	Itaúsa (48.93%)
Goodwill attributed		
Intangible assets	159	78
<i>Brand</i>	132	65
<i>Customer relationship</i>	26	13
<i>Use license</i>	1	1
Property, plant and equipment	236	115
Held-for-trading assets	208	102
Other assets and liabilities	25	12
Total	<u>628</u>	<u>307</u>
Stockholders' equity - Copagaz	<u>1,486</u>	<u>727</u>
Goodwill	<u>408</u>	<u>199</u>
Price paid on acquisition	<u><u>-</u></u>	<u><u>1,233</u></u>

11.2.3. Disposals of shares in XP

In December 2021, ITAÚSA sold 7.8 million XP class A shares, representing 1.39% of XP's total capital, for the gross amount of R\$1,270. The equivalent cost of these shares corresponded to R\$367, with proceeds worth R\$903.

In 2022, ITAÚSA sold 19 million XP class A shares, representing for 3.40% of XP's total capital, for the gross amount of R\$2,443. The equivalent cost of these shares corresponded to R\$942, with proceeds worth R\$1,501. As a result of these sales, ITAÚSA now holds 10.26% of the XP's total capital and 3.69% of its voting capital.

Proceeds of the sale are recorded under "Other income and expenses" (Note 21). ITAÚSA's rights previously entered into in the XP Shareholders' Agreement remain unchanged.

11.2.4. Investment in Aegea, Águas do Rio 1 and Águas do Rio 4 completed

On July 1, 2021, through a Material Fact, ITAÚSA announced that, supplementing the Material Facts disclosed on April 27, 2021 and May 31, 2021, it had completed the investment in Aegea, as set forth in the Investment Agreement executed by ITAÚSA and other stockholders of Aegea.

ITAÚSA's interest was carried out through subscription and purchase of Aegea's common shares, with the payment of the total approximate amount of R\$1,344 on July 1, 2021, and subscription of preferred Class D shares issued by Aegea in the total approximate amount of R\$1,110, paid on July 27, 2021. Consequently, ITAÚSA now holds 10.20% of voting capital, 19.05% of preferred shares, and 12.88% of total capital of Aegea. The remaining capital continues to be held by current controlling stockholders of Aegea and Singapore's Sovereign Fund GIC.

Also on July 1, 2021, ITAÚSA entered into a Stockholders' Agreement with other stockholders of Aegea and became entitled to appoint one member for each of the following bodies of the latter: Board of Directors, Audit Committee, Risks and Integrity Committee, and Finance and Project Assessment Committee, in addition to appointing, together with GIC, one independent member to the Board of Directors. Moreover, it will be entitled to other rights assigned to material stockholders.

As stated in note 16, on June 15, 2021 ITAÚSA issued non-convertible debentures in the amount of R\$2,500 to fund this transaction.

On July 19, 2021, the amount of R\$102 was contributed to SPCs (Special Purpose Companies), represented by preferred Class A voting shares, of which R\$52 to Águas do Rio 1 and R\$50 to Águas do Rio 4, resulting in interests of 8.16% in voting capital and of 5.54% in total capital of each SPC. These funds will be allocated for granting concessions for the regional provision of public water supply and wastewater treatment and supplementary services in the municipalities of Rio de Janeiro state, previously provided by CEDAE – Companhia Estadual de Águas e Esgotos do Rio de Janeiro.

With the kick-off of operations on November 1, 2021, these SPEs now serve a population of approximately 10 million people in 124 districts of the capital and other 26 municipalities of the Rio de Janeiro state.

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

11.2.4.1. Conclusion the purchase price allocation of the Aegea

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

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

Amount paid on purchase date	2,454
Contingent consideration	21
Total consideration transferred	<u>2,475</u>

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

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

The impact related to amortizations and write-offs of goodwill for fiscal year 2022 was R\$53 and is recorded as a contra entry to "Equity in the earnings of investees".

11.2.5. Acquisition of minority interest in ABC da Construção – Subsidiary Dexco

On December 30, 2021, subsidiary Dexco completed the purchase of 10% of the voting capital of ABC – Atacado Brasileiro da Construção S.A. ("ABC da Construção") for R\$102. With over 150 stores in the states of Minas Gerais, São Paulo, and Rio de Janeiro, ABC da Construção has pioneered digital implementation in the retail finishing segment, and is recognized as one of the top so-called construtechs in Brazil. The operation was approved, without restrictions, by CADE, the Brazilian antitrust agency.

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

On February 25, 2022, within the scope of the Priority and Institutional Offerings of jointly-controlled subsidiary Alpargatas, ITAÚSA subscribed, with its own funds, 30,382,808 shares issued by Alpargatas (18,745,712 common and 11,637,096 preferred shares) at R\$26.30 per share, totaling an investment of R\$799.

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

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

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

11.2.7. LD Celulose kicks off operations – Subsidiary Dexco

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

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

11.2.8. Purchase of equity interest in CCR

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

This transaction included the purchase of 300,149,836 shares in CCR, representing 14.86% of its total capital, with total investment worth approximately R\$4.1 billion. Of this total, ITAÚSA purchased 208,669,918 shares, representing 10.33% of CCR's total capital, with a total investment worth R\$2.9 billion, whose funds came from its own cash and the proceeds of the 5th issuance of debentures (Note 16).

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

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

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

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

11.3. Reconciliation of investments

	Parent company								
	09/30/2022								
	Jointly-controlled companies			Controlled companies			Associates		
	Itaú Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	XP	CCR	Copa Energia
Equity of the investee	164,875	42,410	5,860	5,907	27	3	17,466	12,346	1,849
Holding %	19.84%	66.53%	29.57%	37.86%	100.00%	100.00%	10.36%	10.33%	48.93%
Interest in the investment	32,703	28,216	1,733	2,236	27	3	1,809	1,274	905
Unrealized profit or loss	(11)	-	-	-	-	-	-	-	-
Other	-	(276)	-	-	-	-	-	-	-
Adjustments arising from business combinations									
Surplus value	42	-	398	-	-	-	23	-	144
Goodwill	429	-	721	-	-	-	1,249	1,599	204
Accounting balance of the investment in the parent company	33,163	27,940	2,852	2,236	27	3	3,081	2,873	1,253

	Parent company								
	12/31/2021								
	Jointly-controlled companies			Controlled companies			Associates		
	Itaú Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	XP	Copa Energia	
Equity of the investee	152,864	39,004	3,396	5,734	90	3	14,417	1,685	
Holding %	19.88%	66.53%	29.18%	36.86%	100.00%	100.00%	13.68%	48.93%	
Interest in the investment	30,387	25,951	991	2,113	90	3	1,973	825	
Unrealized profit or loss	(13)	-	-	-	-	-	-	-	
Other	-	(21)	-	-	-	-	-	-	
Adjustments arising from business combinations									
Surplus value	44	-	410	-	-	-	3	175	
Goodwill	429	-	674	-	-	-	1,689	191	
Accounting balance of the investment in the parent company	30,847	25,930	2,075	2,113	90	3	3,665	1,191	

11.4. Summarized consolidated information of the relevant investees

	Jointly-controlled companies				Associates	
	Itaú Unibanco		IUPAR		XP	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Non-financial segment						
Number of outstanding shares of investees (in thousands)	9,800,867	9,779,891	1,061,396	1,061,396	554,507	558,822
Common	4,958,290	4,958,290	710,454	710,454	554,507	558,822
Preferred	4,842,576	4,821,600	350,942	350,942	-	-
Number of shares owned by ITAÚSA (in thousands)	1,944,076	1,944,076	706,169	706,169	57,471	76,471
Common	1,943,907	1,943,907	355,227	355,227	57,471	76,471
Preferred	169	169	350,942	350,942	-	-
Holding % ⁽¹⁾	19.84%	19.88%	66.53%	66.53%	10.36%	13.68%
Holding % in voting capital ⁽²⁾	39.21%	39.21%	50.00%	50.00%	10.36%	13.68%
Information on the balance sheet	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Cash and cash equivalents	35,402	44,512	41	15	2,601	2,486
Financial assets	2,133,739	1,915,573	497	650	172,585	127,745
Non-financial assets	114,194	109,121	43,144	40,087	10,556	9,109
Financial liabilities	1,796,356	1,621,786	71	587	124,490	91,358
Non-financial liabilities	313,262	282,944	1,201	1,161	43,784	33,563
Equity attributable to controlling stockholders	164,875	152,864	42,410	39,004	17,465	14,417
Information on the statement of income	01/01 to 09/30/2022	01/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Profit from banking products	107,786	91,012	-	-	10,171	8,817
Income tax and social contribution	(6,153)	(10,605)	-	-	91	(93)
Profit attributable to controlling stockholders	22,199	20,164	5,707	5,369	2,796	2,600
Other comprehensive income	(4,850)	(1,661)	(1,269)	(482)	234	(457)
Information on the statement of cash flows	01/01 to 09/30/2022	01/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Increase (decrease) in cash and cash equivalents	49,745	(9,704)	26	1	1,122	1,118

⁽¹⁾ ITAÚSA has a direct interest in Itaú Unibanco of 19.84% (19.88% on December 31, 2021) and an indirect interest of 17.41% (17.44% on December 31, 2021), by means of the investment in IUPAR, which holds a 26.16% (26.22% on December 31, 2021) direct interest in Itaú Unibanco, totaling a 37.24% (37.32% on December 31, 2021) interest in total capital.

⁽²⁾ The direct interest in the common shares of Itaú Unibanco is 39.21% (39.21% on December 31, 2021) and the indirect interest is 25.86% (25.86% on December 31, 2021), by means of the investment in IUPAR, which holds a 51.71% (51.71% on December 31, 2021) direct interest in the common shares of Itaú Unibanco, totaling a 65.06% (65.06% on December 31, 2021) interest in total capital.

	Controlled company		Jointly-controlled company		Associates				
	Dexco		Alpargatas		CCR	AEGEA		Copa Energia	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021	09/30/2022	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Non-financial segment									
Number of outstanding shares of investees (in thousands)									
Common	734,474	754,474	674,268	579,082	2,019,998	1,019,114	1,019,114	352,430	352,430
Preferred	-	-	334,758	277,071	-	309,158	309,158	-	-
Number of shares owned by ITAÚSA (in thousands)	278,088	278,088	199,355	168,972	208,670	131,300	131,300	172,430	172,430
Common	278,088	278,088	148,275	129,529	208,670	72,416	72,416	172,430	172,430
Preferred	-	-	51,081	39,444	-	58,885	58,885	-	-
Holding %	37.86%	36.86%	29.57%	29.18%	10.33%	12.88%	12.88%	48.93%	48.93%
Holding % in voting capital	37.86%	36.86%	43.67%	42.89%	10.33%	10.20%	10.20%	48.93%	48.93%
Information on the balance sheet									
Current assets	5,587	4,661	3,142	3,224	12,833	4,585	3,642	1,065	807
Non-current assets	9,921	8,759	4,768	4,807	37,406	12,912	12,459	4,178	4,170
Current liabilities	3,960	3,372	1,786	4,291	8,750	2,372	1,056	940	674
Non-current liabilities	5,639	4,314	261	273	28,817	9,224	8,641	2,454	2,628
Equity attributable to controlling stockholders	5,907	5,734	5,860	3,396	12,334	5,430	5,994	1,849	1,675
Cash and cash equivalents	1,928	1,421	241	583	6,303	47	106	286	71
Debts and debentures	5,606	3,870	381	111	29,103	9,969	8,569	2,287	2,227
Information on the statement of income									
Net revenue	6,506	5,919	3,078	2,880	15,332	3,354	2,654	8,930	7,414
Finance income	268	311	410	52	1,750	1,106	945	28	15
Finance costs	(622)	(196)	(338)	(32)	(4,076)	(2,002)	(1,338)	(261)	(123)
Income tax and social contribution	(214)	(580)	(82)	(82)	(2,763)	(277)	(227)	(55)	(55)
Profit attributable to controlling stockholders	547	1,144	142	395	4,350	194	310	144	155
Other comprehensive income	(107)	155	(208)	(24)	(16)	(379)	(70)	-	-
Information on the statement of cash flows									
Increase (decrease) in cash and cash equivalents	507	(322)	(342)	222	1,709	20	(51)	215	8

12. PROPERTY, PLANT AND EQUIPMENT (PPE)

12.1. Breakdown

	Parent company							
	09/30/2022				12/31/2021			
	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance
Property, plant and equipment in use								
Land	-	18	-	18	-	18	-	18
Buildings and improvements	2.5%	89	(20)	69	2.5%	86	(18)	68
Machinery, installations and equipment	10.0% at 20.0%	20	(8)	12	10.0% at 20.0%	18	(5)	13
Furniture and fixtures	10.0%	4	(2)	2	10.0%	4	(2)	2
Subtotal		131	(30)	101		126	(25)	101
Construction in progress		3	-	3		6	-	6
Total		134	(30)	104		132	(25)	107
	Consolidated							
	09/30/2022				12/31/2021			
	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	-	721	-	721	-	715	-	715
Buildings and improvements	2.5% at 4.0%	1,287	(556)	731	2.5% at 4.0%	1,373	(618)	755
Machinery, installations and equipment	6.4% at 20.0%	5,344	(3,637)	1,707	6.5% at 20.0%	5,472	(3,662)	1,810
Furniture and fixtures	10.0%	71	(49)	22	10.0%	81	(57)	24
Vehicles	20.0% at 25.0%	38	(29)	9	20.0% at 25.0%	73	(64)	9
Other	10.0% at 20.0%	295	(224)	71	10.0% at 20.0%	321	(244)	77
Subtotal		7,756	(4,495)	3,261		8,035	(4,645)	3,390
Construction in progress		714	-	714		346	-	346
Total		8,470	(4,495)	3,975		8,381	(4,645)	3,736

12.2. Changes

	Parent company							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	Construction in progress	Total
Balance on 12/31/2020	18	68	14	2	-	-	1	103
Acquisitions	-	3	2	-	-	-	9	14
Write-offs	-	-	-	-	-	-	(4)	(4)
Depreciation	-	(3)	(3)	-	-	-	-	(6)
Balance on 12/31/2021	18	68	13	2	-	-	6	107
Depreciation	-	(2)	(1)	-	-	-	-	(3)
Transfers	-	3	-	-	-	-	(3)	-
Balance on 09/30/2022	18	69	12	2	-	-	3	104
	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	Construction in progress	Total
Balance on 12/31/2020	738	803	1,825	23	12	79	136	3,616
Acquisitions	16	8	96	5	-	14	427	566
Write-offs	(1)	-	(2)	-	-	(1)	(5)	(9)
Depreciation	-	(41)	(285)	(4)	(3)	(20)	-	(353)
Transfers	-	8	196	2	-	5	(212)	(1)
Transfer to held-for-sale assets	(35)	(14)	(1)	-	-	-	-	(50)
Others	(3)	(9)	(19)	(2)	-	-	-	(33)
Balance on 12/31/2021	715	755	1,810	24	9	77	346	3,736
Acquisitions	15	3	32	1	-	9	491	551
Write-offs	(4)	(3)	(10)	-	-	(1)	(1)	(19)
Depreciation	-	(37)	(220)	(3)	(2)	(17)	-	(279)
Transfers	1	22	90	-	2	3	(118)	-
Acquisition of companies	-	-	27	-	-	1	-	28
Others	(6)	(9)	(22)	-	-	(1)	(4)	(42)
Balance on 09/30/2022	721	731	1,707	22	9	71	714	3,975

12.3. Property, plant and equipment in guarantee

On September 30, 2022, subsidiary Dexco recorded in its PPE some plots of land pledged in guarantee of lawsuits totaling R\$2 (R\$2 on December 31, 2021).

12.4. Assessment of the recoverable amount

For the periods ended September 30, 2022 and December 31, 2021 there was no indication, whether by means of external sources or internal sources of information that any asset had been impaired. Accordingly, management believes that the carrying amount of assets recorded is recoverable and, therefore, the recognition of a provision for impairment losses was not necessary.

13. INTANGIBLE ASSETS

13.1. Breakdown

	Parent company							
	09/30/2022				12/31/2021			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20.0%	10	(5)	5	20.0%	10	(4)	6
Total		10	(5)	5		10	(4)	6

	Consolidated							
	09/30/2022				12/31/2021			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20.0%	244	(73)	171	20.0%	262	(120)	142
Trademarks and patents	-	209	-	209	-	209	-	209
Goodwill from the expectation of future profitability	-	421	-	421	-	324	-	324
Customer portfolio	6.7%	403	(343)	60	6.7%	403	(322)	81
Total		1,277	(416)	861		1,198	(442)	756

13.2. Changes

	Parent company					Total
	Software	Trademarks and patents	Goodwill from the expectation of future profitability	Customer portfolio	Intangible assets in progress	
Balance on 12/31/2020	4	-	-	-	4	8
Amortization	(2)	-	-	-	-	(2)
Transfers	4	-	-	-	(4)	-
Balance on 12/31/2021	6	-	-	-	-	6
Amortization	(1)	-	-	-	-	(1)
Balance on 09/30/2022	5	-	-	-	-	5

	Consolidated					Total	
	Software	Trademarks and patents	Goodwill from the expectation of future profitability		Customer portfolio		Intangible assets in progress
Balance on 12/31/2020	93	209	324	109	4	739	
Acquisitions	62	-	-	-	-	62	
Write-offs	(3)	-	-	-	-	(3)	
Amortization	(14)	-	-	(26)	-	(40)	
Transfers	4	-	-	-	(4)	-	
Other	-	-	-	(2)	-	(2)	
Balance on 12/31/2021	142	209	324	81	-	756	
Acquisitions	43	-	97	-	-	140	
Write-offs	(1)	-	-	-	-	(1)	
Amortization	(14)	-	-	(19)	-	(33)	
Other	1	-	-	(2)	-	(1)	
Balance on 09/30/2022	171	209	421	60	-	861	

13.3. Goodwill from the expectation of future profitability

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

	Consolidated	
	09/30/2022	12/31/2021
Satipel	46	46
Metalúrgica Jacareí	2	2
Caetex Florestal	9	9
Cerâmica Urussanga	93	93
Massima	6	6
Cecrisa	168	168
Castelatto	97	-
Total	421	324

14. TRADE ACCOUNTS PAYABLE

	Parent company		Consolidated	
	Current		Current	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Local	7	19	1,226	1,517
Foreign	-	-	114	152
Related parties	-	-	2	5
Total	7	19	1,342	1,674

15. DEBTS

15.1. Breakdown

Type	Charges	Form of amortization	Guarantees	Consolidated			
				09/30/2022		12/31/2021	
				Current	Non-current	Current	Non-current
Local currency							
BNDES (with swap)	103.89% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	-	-	12	60
BNDES (with swap)	117.51% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	-	-	-	3
FINAME DIRECT	IPCA+ 3.82% up to 4.42% p.y.	Until February 2038	Mortgage and endorsement - 67% Itaúsa and 33 % Individuals	79	697	17	510
FINAME	Fixed up to 3.5% p.y.	Monthly	Secured fiduciary sale	1	-	3	-
Export credit note	CDI + 1.45% p.y.	March 2023	--	601	-	-	546
Export credit card	CDI + 1.81% p.y.	May 2023	30% assignment of credit rights on financial investments	64	-	96	40
1 st issuance of Commercial Notes	CDI + 1.71% p.y.	March 2028	--	-	299	-	-
2 nd issuance of Commercial Note – linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	--	4	382	-	-
2 nd issuance of Commercial Note – linked to CRA	CDI + 0.6% p.y.	June 2026	--	7	200	-	-
FINEX - Resolution No. 4,131	CDI + 0.48% p.y.	November 2026	--	3	400	2	400
Bank credit note - Working capital	CDI + 1.45% p.y.	October 2024	--	16	250	5	250
Agribusiness receivables certificate - CRA	98.0% of CDI	Semi-annually	Surety Dexco S.A	725	-	699	-
1 st issuance of Commercial Note – linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	Endorsed by Dexco	3	193	-	-
Constitutional Fund for Financing of the Northeast - FNE	Fixed 4.71% p.y. up to 7.53% p.y.	Annually	Surety Duratex Florestal Ltda + land mortgage	1	13	2	12
Total in local currency				1,504	2,434	836	1,821
Foreign currency							
Leasing	IBR up to + 2%	Mensal	Promissory Note	-	1	-	1
Resolution No. 4,131 (with swap)	US\$ + 2.26% p.y.	January 2027	--	2	404	-	-
Total in foreign currency				2	405	-	1
Total debts				1,506	2,839	836	1,822

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

15.2. Changes

	<u>Consolidated</u>
Balance on 12/31/2020	2,005
Inflows	913
Interest and monetary adjustment	121
Repayment - Principal amount	(309)
Amortization - Interest and monetary adjustment	(72)
Balance on 12/31/2021	2,658
Inflows	1,719
Interest and monetary adjustment	168
Repayment - Principal amount	(150)
Amortization - Interest and monetary adjustment	(52)
Acquisition of companies	2
Balance on 09/30/2022	4,345
Current	1,506
Non-current	2,839

15.3. Maturity

	<u>Consolidated</u>		
	<u>09/30/2022</u>		
	<u>Local currency</u>	<u>Foreign currency</u>	<u>Total</u>
Current			
2022 to September 2023	1,504	2	1,506
Total	1,504	2	1,506
Non-current			
2023	1	1	2
2024	292	-	292
2025	69	-	69
2026	84	-	84
2027 - 2031	1,580	404	1,984
2032 onwards	408	-	408
Total	2,434	405	2,839

16. DEBENTURES

16.1. Breakdown

Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R\$)	Issuance amount (R\$ milhões)	Charges	Form of amortization	09/30/2022		12/31/2021	
									Current	Non-current	Current	Non-current
Parent company												
2nd	ITAÚSA	Single series ICVM No. 476/09	05/2017 to 05/2024	12,000	100,000	1,200	106.9% of CDI	Semiannual interest and principal amount in three annual and successive installments (05/2022, 05/2023 and 05/2024)	439	400	411	800
3rd	ITAÚSA	Single series - CVM Instruction No. 476/09	12/2020 to 12/2030	1,300,000	1,000	1,300	CDI + 2.40%	Semiannual interest and principal amounts in three annual consecutive installments (12/2028, 12/2029 and 12/2030)	59	1,300	7	1,300
4th	ITAÚSA	1 st tranche – under CVM Instruction No. 476/09	06/2021 to 06/2027	1,250,000	1,000	1,250	CDI + 1.40%	Semiannual interest and principal amounts in three annual consecutive installments (06/2025, 06/2026 and 06/2027)	54	1,250	6	1,250
4th	ITAÚSA	2 nd tranche CVM Instruction No. 476/09	06/2021 to 06/2031	1,250,000	1,000	1,250	CDI + 2.00%	Semiannual interest and principal amounts in three annual consecutive installments (06/2029, 06/2030 and 06/2031)	55	1,250	6	1,250
5th	ITAÚSA	1 st tranche – under CVM Instruction No. 476/09	08/2022 to 06/2025	2,500,000	1,000	2,500	CDI + 1.12%	Annual interest and principal in a single installment (08/2025)	50	2,500	-	-
5th	ITAÚSA	2 nd tranche CVM Instruction No. 476/09	08/2022 to 06/2025	1,000,000	1,000	1,000	CDI + 1.12%	Annual interest and principal in a single installment (08/2025)	20	1,000	-	-
Subtotal Debentures									677	7,700	430	4,600
3rd	ITAÚSA	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(6)	(1)	(6)
4th	ITAÚSA	Transaction cost	06/2021 to 06/2031	-	-	(9)	-	Monthly amortization	(1)	(6)	(1)	(7)
5th	ITAÚSA	Transaction cost	08/2022 to 08/2025	-	-	(7)	-	Monthly amortization	(2)	(4)	-	-
Subtotal Transaction costs									(4)	(16)	(2)	(13)
Total Parent Company									673	7,684	428	4,587
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 equal installments (05/2024 and 05/2026)	62	1,199	13	1,198
Total Consolidated									735	8,883	441	5,785

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.

16.2. Changes

	<u>Parent company</u>	<u>Consolidated</u>
Balance on 12/31/2020	2,494	3,696
Inflows - Principal amount	2,500	2,500
Inflows - Transaction cost	(8)	(9)
Interest and monetary adjustment	243	300
Settlement - Transaction cost	2	2
Amortization - Interest and monetary adjustment	(216)	(263)
Balance on 12/31/2021	5,015	6,226
Inflows - Principal amount	3,500	3,500
Inflows - Transaction cost	(7)	(7)
Interest and monetary adjustment	552	666
Settlement - Transaction cost	2	2
Amortization - Principal amount	(400)	(400)
Amortization - Interest and monetary adjustment	(305)	(369)
Balance on 09/30/2022	8,357	9,618
Current	673	735
Non-current	7,684	8,883

16.3. Maturity

	<u>Parent company</u>	<u>Consolidated</u>
Current		
2022 to September 2023	673	735
Total	673	735
Non-current		
2024	395	995
2025	3,914	3,914
2026	414	1,013
2027 - 2030	2,545	2,545
2031 onwards	416	416
Total	7,684	8,883

17. 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.

17.1. Provisions

We present below the changes in provisions for the years:

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
Balance on 12/31/2020	1,784	2,044	141	150	2,335
Contingencies					
Recognition	277	395	28	32	455
Monetary adjustment	51	52	18	5	75
Reversal	-	(174)	(27)	(3)	(204)
Payments	-	(17)	(22)	-	(39)
Business combinations - Acquisition of companies	-	1	-	(41)	(40)
Subtotal	2,112	2,301	138	143	2,582
(-) Judicial deposits (*)	(449)	(461)	(31)	(50)	(542)
Balance on 12/31/2021 after the offset of judicial deposits	1,663	1,840	107	93	2,040
Non-current	1,663				2,040

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
Balance on 12/31/2021	2,112	2,301	138	143	2,582
Contingencies					
Recognition	14	25	24	14	63
Monetary adjustment	91	102	8	8	118
Reversal	-	(10)	(15)	(29)	(54)
Payments	-	(7)	(15)	(7)	(29)
Conversion into income	(449)	(449)	-	-	(449)
Business combinations - Acquisition of companies	-	2	9	16	27
Subtotal	1,768	1,964	149	145	2,258
(-) Judicial deposits (*)	(23)	(48)	(24)	(48)	(120)
Balance on 09/30/2022 after the offset of judicial deposits	1,745	1,916	125	97	2,138
Current	1,733				1,733
Non-current	12				405

(*) 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.

17.1.1 Tax

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

Parent Company and Consolidated

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

ITAÚSA's Management, on September 30, 2022, reclassified the provision from Non-Current Liabilities to Current Liabilities in the amount of R\$1,733 (R\$2,078 on December 31, 2021 in Non-Current Liabilities), with no impact on ITAÚSA's results, as a result of the unfavorable ruling to the Writ of Mandamus that will cause the Tax Foreclosure to be tried within a period of less than 12 months, which will then result in the disbursement of funds to the Federal Government.

17.1.2. Labor

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

17.1.3. Civil

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

17.2. Contingent liabilities

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

	Parent company		Consolidated	
	09/30/2022	12/31/2021	09/30/2022	12/31/2021
Tax	264	222	1,195	987
Labor	-	-	21	37
Civil	-	22	68	60
Total	264	244	1,284	1,084

17.2.1. 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 September 30, 2022 amounts to R\$316 (R\$319 on December 31, 2021) 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 September 30, 2022 amounts to R\$317 (R\$304 on December 31, 2021) in the controlled company Dexco.
- Corporate income tax (IRPJ) and social contribution on profit (CSLL) on SELIC rate: Exclude the levy incurred in the refund of undue tax, whose balance updated on September 30, 2022 is R\$192 in subsidiary Dexco;
- PIS and COFINS (Disallowance of credits): Dispute over the restriction of the right to credit from certain inputs related to these taxes whose adjusted balance on September 30, 2022 amounts to R\$86 (R\$71 on December 31, 2021) in the controlled company Itautec;
- ICMS levy and credits: Litigation involving levy, recognition and use of ICMS credits, with updated balance on September 30, 2022 totaling R\$85 (R\$64 on December 31, 2021) at subsidiaries Dexco and Itautec;
- IRPJ and CSLL (taxes on income) tax assessments regarding installment payment under Law No. 11941/09: Litigation involving IRPJ and CSLL levy on the grounds of non-taxation of the revenue generated upon adoption of installment payment under Law No. 11941/09, and non-addition of finance costs to the 2009 calculation, with updated balance on September 30, 2022 totaling R\$59 (R\$54 on December 31, 2021) at subsidiary Dexco.

17.3. 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	
		09/30/2022	12/31/2021
Tax and Civil			
IPI credit premium (1980 to 1985)		153	140
IPI Credit – Inputs from the Manaus Free Trade Zone	17.3.3	88	-
INSS – Social security contributions		33	23
PIS and COFINS	17.3.1	175	66
Collection/payment of extra judicially enforceable instruments		2	3
Monetary adjustment of credits with Eletrobras		120	102
Profits abroad (withdrawal of the deposit)		12	12
Others		43	18
Total		626	364

17.3.1. PIS/COFINS – ICMS excluded from calculation basis

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

With respect to subsidiary Itautec, PIS and COFINS credits are being determined as a result of the judicial recognition provided by the Writ of Mandamus that claimed the right to exclude ICMS from the calculation basis of the former. The total credit amount is still pending the conclusive review of the proper documentation to ensure the credit right eligibility, so that the execution of judgment before the Judiciary may commence aimed at issuing of the certificate of judgment debt of the government, when the credit will thus be recognized.

17.3.2. Brazilian Treasury Bonds – (“BTN”)

In 2020, the ITAÚSA and investee Itautec 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.

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

In September 2022, subsidiary Itautec 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. The credit amount will be calculated over the execution of the judgment aimed to issue a certificate of judgment debt of the government, when it will then be recognized.

18. EQUITY

18.1. Capital

Capital is R\$51,460 on September 30, 2022 and December 31, 2021, represented by book-entry shares with no par value.

On December 13, 2021, ITAÚSA's Board of Directors decided to increase capital by R\$7,945, through capitalization of revenue reserves with bonus shares, in the proportion of 5 new shares for every 100 shares of the same type, attributed free of charge to stockholders. As a result of such bonus shares, 144,491,889 common and 276,048,858 preferred shares were issued.

Capital is broken down as follows:

	09/30/2022					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	1,919,910,655	63.27	1,047,901,649	18.08	2,967,812,304	33.61
Other shareholders	1,110,926,704	36.61	4,740,724,369	81.78	5,851,651,073	66.26
Treasury shares	3,492,300	0.12	8,400,000	0.14	11,892,300	0.13
Total	3,034,329,659	100.00	5,797,026,018	100.00	8,831,355,677	100.00
Residents in Brazil	3,033,047,181	99.96	3,845,067,907	66.33	6,878,115,088	77.88
Residents abroad	1,282,478	0.04	1,951,958,111	33.67	1,953,240,589	22.12

	12/31/2021					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	1,919,910,655	63.27	1,047,918,892	18.08	2,967,829,547	33.61
Other shareholders	1,114,419,004	36.73	4,740,707,126	81.78	5,855,126,130	66.30
(-) Treasury shares	-	-	8,400,000.00	0.14	8,400,000.00	0.10
Total	3,034,329,659	100.00	5,797,026,018	100.00	8,831,355,677	100.00
Residents in Brazil	3,031,669,932	99.91	3,908,670,409	67.43	6,940,340,341	78.59
Residents abroad	2,659,727	0.09	1,888,355,609	32.57	1,891,015,336	21.41

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

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

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

18.2 Revenue reserves

	Parent company					Amount
	Statutory reserves				Proposed dividends	
	Legal reserve	Dividend equalization	Increase in working capital	Increase in the capital of investees		
Balance on 12/31/2020	2,615	5,656	2,656	3,570	48	14,545
Recognition	610	4,120	1,648	2,472	-	8,850
Capitalization of Reserves	-	(7,938)	-	-	-	(7,938)
Dividends and interest on capital	-	-	-	-	(48)	(48)
Proposed dividends and interest on capital	-	(564)	(91)	(142)	797	-
Expired dividends	-	6	-	-	-	6
Equity in the earnings of investees	-	904	-	-	-	904
Balance on 12/31/2021	3,225	2,184	4,213	5,900	797	16,319
Recognition	517	3,470	1,389	2,082	-	7,458
Dividends and interest on capital	-	-	-	-	(797)	(797)
Expired dividends	-	6	-	-	-	6
Equity in the earnings of investees	-	249	-	-	-	249
Balance on 09/30/2022	3,742	5,909	5,602	7,982	-	23,235

18.3. Carrying value adjustment

	Parent company	
	09/30/2022	12/31/2021
Post-employment benefit	(545)	(537)
Fair value of financial assets	(1,675)	(912)
Translation/hyperinflation adjustment	1,216	2,282
Hedge accounting	(3,252)	(3,201)
Total	(4,256)	(2,368)

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

18.4. Distribution of profit, Dividends and Interest on capital

18.4.1. Distribution of profit

	Parent company	
	01/01 to 09/30/2022	01/01 to 09/30/2021
Profit	10,350	8,082
(-) Legal reserve	(517)	(404)
Calculation basis of dividends/interest on capital	9,833	7,678
Mandatory minimum dividend (25%)	2,458	1,920
Appropriation:		
Distribution to stockholders		
Dividends	-	336
Interest on capital (gross)	2,892	1,863
Interest on capital proposed (gross)	-	1,300
	2,892	3,499
Revenue reserves	6,941	4,179
	9,833	7,678
Gross % belonging to stockholders	29.41%	45.57%

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 2022 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
Paid					
Interest on capital	07/01/2022	0.02353	0.02000	207	176
Interest on capital	08/30/2022	0.01030	0.00876	91	78
Interest on capital	08/30/2022	0.11337	0.09636	1,000	850
		0.14720	0.12512	1,298	1,104
Recognized in a provision					
Interest on capital	10/03/2022	0.02353	0.02000	207	176
Interest on capital	01/02/2023	0.02353	0.02000	207	176
Interest on capital	12/29/2023	0.04940	0.04199	436	370
Interest on capital		0.08424	0.07161	744	632
		0.18070	0.15359	1,594	1,354
Total		0.32790	0.27871	2,892	2,458

18.4.2. Dividends and interest on income payable

Changes in dividends and interest on income is as follows:

	Parent company			Consolidated		
	Dividends	Interest on capital	Total	Dividends	Interest on capital	Total
Balance on 12/31/2020	349	883	1,232	350	975	1,325
Deliberated dividends and interest on capital	336	2,722	3,058	633	3,268	3,901
Expired dividends	(3)	(3)	(6)	(3)	(3)	(6)
Payments	(673)	(1,729)	(2,402)	(970)	(2,365)	(3,335)
Balance on 12/31/2021	9	1,873	1,882	10	1,875	1,885
Deliberated dividends and interest on capital	-	3,317	3,317	-	3,316	3,316
Expired dividends	(5)	(1)	(6)	(5)	(1)	(6)
Payments	-	(3,668)	(3,668)	-	(3,668)	(3,668)
Balance on 09/30/2022	4	1,521	1,525	5	1,522	1,527

18.5 Treasury Shares

On February 22, 2021, the Board of Directors approved a Share Buyback Program in connection with treasury shares, up to the limit of 250 million shares (50 million common shares and 200 million preferred shares), which represent 4.5% of ITAÚSA's outstanding shares. In August 2022, the period for purchase of shares issued under the aforementioned program expired.

The ITAÚSA, by being attentive to the moment of the market and opportunities for efficient capital allocation, carried out the following moves:

	Parent company			Value
	Common	Preferred	Total	
Balance on 12/31/2020	-	-	-	-
Acquisition of shares	-	8,000,000	8,000,000	(90)
Bonus Shares	-	400,000	400,000	(7)
Balance on 12/31/2021	-	8,400,000	8,400,000	(97)
Acquisition of shares	3,492,300	-	3,492,300	(36)
Balance on 09/30/2022	3,492,300	8,400,000	11,892,300	(133)

The average purchase share price was R\$11.18 (R\$10.22 Common and R\$11.59 Preferred).

19. NET REVENUE

	Consolidated			
	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Service and sales revenue				
Domestic market	2,225	2,288	6,572	6,170
Foreign market	444	419	1,426	1,170
	2,669	2,707	7,998	7,340
Deductions from revenue				
Taxes and contributions on sales	(508)	(530)	(1,492)	(1,421)
Total	2,161	2,177	6,506	5,919

20. RESULT BY NATURE

	Note	Parent company				Consolidated			
		07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Changes in inventories of finished products and work in process		-	-	-	-	230	170	916	608
Change in the fair value of biological assets	9	-	-	-	-	176	8	403	93
Raw and consumption materials		-	-	-	-	(1,269)	(1,106)	(3,904)	(3,082)
Personnel compensation and charges		(22)	(18)	(65)	(55)	(370)	(377)	(1,105)	(970)
Depreciation and amortization		(2)	(2)	(7)	(7)	(196)	(175)	(593)	(516)
Transportation expenses		-	-	-	-	(157)	(127)	(507)	(367)
Advertising expenses		(1)	(6)	(2)	(6)	(37)	(54)	(107)	(97)
Commission		-	-	-	-	(20)	(28)	(66)	(77)
Estimated losses on allowance for doubtful accounts		-	-	-	-	6	(2)	(11)	(11)
Insurance		(5)	(4)	(13)	(12)	(7)	(6)	(20)	(19)
Other expenses	20.1	(10)	(7)	(39)	(24)	(185)	(96)	(520)	(424)
Total		(40)	(37)	(126)	(104)	(1,829)	(1,793)	(5,514)	(4,862)
Reconciliation with Statement of Income									
Cost of products and services		-	-	-	-	(1,421)	(1,425)	(4,246)	(3,840)
Selling expenses		-	-	-	-	(268)	(241)	(865)	(675)
General and administrative expenses		(40)	(37)	(126)	(104)	(140)	(127)	(403)	(347)
Total		(40)	(37)	(126)	(104)	(1,829)	(1,793)	(5,514)	(4,862)

20.1. Other expenses (Parent Company)

Of the amount of R\$39 in 2022 (R\$24 in 2021), R\$35 (R\$19 in 2021) refers to third-party services, such as consulting services and legal fees.

21. OTHER INCOME AND EXPENSES

	Note	Parent company				Consolidated			
		07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Gains/losses on sale of investments	11.2.3	314	-	1,501	-	314	3	1,501	4
Dividends and Interest on capital	5.1	216	58	292	176	216	58	292	176
Rental revenue		1	2	5	5	1	1	4	3
Employee benefits		-	-	3	(2)	1	2	3	6
Impairment		-	-	-	-	-	(2)	-	(5)
Income from sale of PPE		-	-	-	-	(14)	4	(13)	4
Donations - COVID-19		-	-	-	-	(2)	-	(2)	-
Reversal of provision – ICMS from PIS/COFINS calculation basis		-	-	-	-	-	-	-	113
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	-	-	-	-	-	340
Amortization of customer portfolio		-	-	-	-	(6)	(6)	(19)	(20)
Others		36	(9)	23	9	24	29	34	55
		567	51	1,824	188	534	89	1,800	676

22. FINANCE RESULT

Note	Parent company				Consolidated			
	07/01 to 09/30/2022	07/01 to 09/30/2021	07/01 to 09/30/2022	07/01 to 09/30/2021	07/01 to 09/30/2022	07/01 to 09/30/2021	07/01 to 09/30/2022	07/01 to 09/30/2021
Finance income								
Interest income from financial investments	111	23	206	41	170	37	336	73
Fair value of marketable securities	5.1	228	63	564	63	228	63	564
Foreign exchange variation – assets	22.2	-	-	-	57	11	23	38
Adjustment to judicial deposits	5	4	25	9	10	7	34	12
Other monetary adjustments	1	2	6	6	12	4	35	25
Restatement of PIS/COFINS credits	-	(1)	-	-	13	34	35	212
Other finance income	-	-	-	-	(3)	1	45	16
	345	91	801	176	441	169	1,087	496
Finance costs								
Debt charges	(248)	(86)	(556)	(143)	(409)	(142)	(998)	(265)
Fair value of marketable securities	(42)	(91)	(42)	(124)	(42)	(91)	(42)	(124)
PIS/COFINS on financial income	22.1	(77)	(37)	(216)	(139)	(81)	(36)	(225)
Interest on lease liability	-	-	-	-	(2)	(2)	(5)	(5)
Foreign exchange variation – liabilities	22.2	-	(37)	-	(78)	(22)	(50)	(76)
Adjustment to provisions for contingencies	(31)	(18)	(92)	(31)	(33)	(19)	(95)	(33)
Transactions with derivatives	-	-	-	-	(27)	(6)	(40)	(3)
Other finance costs	(4)	-	(11)	-	(26)	(7)	(71)	(17)
	(402)	(269)	(917)	(515)	(642)	(353)	(1,552)	(713)
	(57)	(178)	(116)	(339)	(201)	(184)	(465)	(217)

22.1. PIS/COFINS on financial income

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

22.2. Foreign exchange variation – assets and liabilities (Parent company)

In 2021 total line items derive from the amount payable to Nova Infraestrutura Fundo de Investimento em Participações e Multiestratégia fund, due to the purchase of a 7.65% stake of NTS. On December 16, 2021, liabilities were fully contributed to NISA.

23. 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			
	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Income before income taxes	3,606	2,352	10,379	8,061	3,760	2,664	10,933	9,365
Income tax and social contribution calculated at nominal rates (34%)	(1,226)	(800)	(3,529)	(2,741)	(1,278)	(906)	(3,717)	(3,184)
(Addition)/Reduction for calculation of effective income tax and social contribution								
Equity in the earnings of subsidiaries	1,066	855	2,991	2,827	1,052	808	2,926	2,669
Dividends on investments classified as financial assets	72	19	98	58	72	19	98	58
Interest on Capital	62	(16)	488	(49)	62	(16)	488	(49)
Profits earned abroad	(24)	-	(71)	-	(24)	-	(71)	-
Tax credits	-	(48)	-	(69)	1	(47)	(4)	(71)
Tax incentives	-	-	-	-	(2)	6	18	18
Difference in taxation of controlled company	-	-	-	-	7	1	25	15
Sellic adjustment on ICMS-related amount at PIS/COFINS calculation basis	-	-	-	-	4	-	12	-
Other non-deductible adjustments	(1)	(1)	(6)	(5)	(3)	(5)	(17)	(15)
Income tax and social contribution calculated	(51)	9	(29)	21	(109)	(140)	(242)	(559)
Current	-	-	-	-	(29)	(113)	(119)	(263)
Deferred	(51)	9	(29)	21	(80)	(27)	(123)	(296)
Effective rate	1.4%	-0.4%	0.3%	-0.3%	2.9%	5.3%	2.2%	6.0%

24. EARNINGS PER SHARE

	Parent company and Consolidated			
	07/01 to 09/30/2022	07/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Numerator				
Profit attributable to controlling stockholders				
Preferred	2,333	1,549	6,793	5,304
Common	1,222	812	3,557	2,778
	3,555	2,361	10,350	8,082
Denominator				
Weighted average number of outstanding shares				
Preferred	5,788,626,018	5,515,060,493	5,788,626,018	5,519,004,938
Common	3,030,837,359	2,889,837,770	3,031,491,203	2,889,837,770
	8,819,463,377	8,404,898,263	8,820,117,221	8,408,842,708
Basic and diluted earnings per share (in Brazilian Reais)				
Preferred	0.40309	0.28091	1.17345	0.96113
Common	0.40309	0.28091	1.17345	0.96113

25. SEGMENT INFORMATION

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

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

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

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








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

	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated
	09/30/2022					12/31/2021				
Balance sheet										
Total assets	15,508	82,627	74	(2,266)	95,943	13,420	74,602	165	(2,206)	85,981
Total liabilities	9,599	11,800	46	-	21,445	7,686	8,716	71	-	16,473
Total stockholders' equity	5,907	70,827	30	(5,937)	70,827	5,734	65,886	92	(5,826)	65,886
Statement of income										
Net revenue	6,506	-	-	-	6,506	5,919	-	-	-	5,919
Domestic market	5,209	-	-	-	5,209	4,853	-	-	-	4,853
Foreign market	1,297	-	-	-	1,297	1,066	-	-	-	1,066
Equity in the earnings of subsidiaries	13	8,797	-	(204)	8,606	(53)	8,316	-	(414)	7,849
Finance result	(354)	(116)	5	-	(465)	115	(339)	7	-	(217)
Depreciation and amortization	(619)	(7)	-	-	(626)	(510)	(7)	-	-	(517)
Income tax and social contribution	(214)	(29)	1	-	(242)	(580)	21	-	-	(559)
Profit	547	10,350	(2)	(204)	10,691	1,144	8,082	(6)	(414)	8,806
Performance analysis										
ROE ⁽¹⁾	12.7%	20.5%	-	-	-	27.9%	18.1%	-	-	-

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

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

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

							
	09/30/2022						
Balance Sheet							
Total assets	2,283,335	185,742	50,239	7,910	17,497	5,243	10,727
Total liabilities	2,109,618	168,274	37,567	2,047	11,596	3,394	15,393
Total stockholders' equity	164,875	17,465	12,334	5,860	5,430	1,849	(4,666)
Statement of Income	01/01 to 09/30/2022						
Net revenue ⁽¹⁾	199,183	10,171	15,332	3,078	3,354	8,930	5,040
Domestic market	167,761	9,836	14,521	2,055	3,354	8,930	5,040
Foreign market	31,422	335	811	1,023	-	-	-
Equity in the earnings of subsidiaries	438	(14)	222	(169)	-	2	-
Finance result ⁽²⁾	-	-	(2,326)	72	(896)	(233)	(820)
Depreciation and amortization	(4,278)	(83)	(1,502)	(120)	(317)	(111)	(316)
Income tax and social contribution	(6,153)	91	(2,763)	(82)	(277)	(55)	(1,191)
Net income	22,199	2,796	4,350	142	194	144	2,373
Performance analysis							
ROE	18.9%	23.4%	-	3.7%	-	-	-



	12/31/2021					
Balance Sheet						
Total assets	2,069,206	139,340	8,031	16,101	4,977	11,410
Total liabilities	1,904,730	124,921	4,564	9,697	3,302	8,945
Total stockholders' equity	152,864	14,417	3,396	5,994	1,675	2,465
Statement of Income						
	01/01 to 09/30/2021					
Net revenue ⁽¹⁾	133,077	8,817	2,880	2,654	7,414	4,276
Domestic market	104,872	8,552	1,812	2,654	7,414	4,276
Foreign market	28,205	266	1,068	-	-	-
Equity in the earnings of subsidiaries	995	3	-	(3)	1	-
Finance result ⁽²⁾	-	-	20	(393)	(108)	(119)
Depreciation and amortization	(3,776)	(46)	(95)	(244)	(138)	(311)
Income tax and social contribution	(10,605)	(93)	(82)	(227)	(55)	(1,148)
Net income	20,164	2,600	395	310	155	2,283
Performance analysis						
ROE	18.5%	28.6%	16.8%	-	-	-

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

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

26. 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	
			09/30/2022	12/31/2021	09/30/2022	12/31/2021
Assets						
Cash and cash equivalents						
Itaú Unibanco	Financial investments	Jointly-controlled company	-	-	13	15
XP	Financial investments	Indirect associated	-	-	8	-
Customers						
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company	-	-	43	23
LD Celulose	Sales of goods	Dexco Indirect associated	-	-	42	22
Ativo Biológico						
LD Celulose		Indirect associated	-	-	45	38
			-	-	45	38
Total			-	-	101	76
Liabilities						
Debts						
Itaú Unibanco	Debts	Jointly-controlled company	-	-	(601)	(546)
Leases						
Ligna Florestal Ltda.	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(32)	(32)
Debentures						
Itaú Unibanco	Debentures	Jointly-controlled company	(1,209)	(1,162)	(1,209)	(1,162)
Itaú Unibanco	Debenture issue costs	Jointly-controlled company	(1,220)	(1,173)	(1,220)	(1,173)
Itaú BBA	Debenture issue costs	Jointly-controlled company	2	2	2	2
			9	9	9	9
Other liabilities						
Itaú Unibanco	Provision of services	Jointly-controlled company	(1)	(1)	(22)	(12)
Itaú Corretora	Provision of services	Jointly-controlled company	-	-	(19)	-
LD Celulose	Accounts payable	Indirect associated	(1)	(1)	(1)	(1)
LD Celulose	Suppliers	Indirect associated	-	-	(2)	(7)
			-	-	-	(4)
Total			(1,210)	(1,163)	(1,864)	(1,752)
Profit or loss						
Net Revenue						
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	210	133
LD Celulose	Sales of goods	Indirect associated	-	-	200	132
Itaú Unibanco	Sales of goods	Jointly-controlled company	-	-	10	-
			-	-	-	1
Cost of products and services						
Ligna Florestal Ltda.	Agricultural lease contracts	Non-controlling stockholder of controlled company	-	-	(4)	(6)
LD Celulose	Product supply	Indirect associated	-	-	(2)	(2)
Liquigás	Product supply	Indirect associated	-	-	(2)	(1)
			-	-	-	(3)
General and administrative expenses						
Itaú Corretora	Provision of services	Jointly-controlled company	(7)	(5)	(7)	(7)
			(7)	(5)	(7)	(7)
Other income and expenses						
Fundação Itaú para a Educação e Cultura	Donations - All for Health (Todos pela Saúde)	Others related parties	5	3	2	(3)
Dexco	Revenue from rental	Controlled company	-	-	-	(5)
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	3	2	-	-
			2	1	2	2
Finance result						
Itaú Unibanco	Financial investments	Jointly-controlled company	(130)	(18)	(184)	(56)
XP	Financial investments	Indirect associated	-	-	-	1
Copa Energia	Debentures	Associated	-	-	1	1
Itaú Unibanco	Finance costs	Jointly-controlled company	-	1	-	-
Itaú BBA	Finance costs	Jointly-controlled company	(129)	(18)	(184)	(58)
			(1)	(1)	(1)	(1)
Total			(132)	(20)	17	61

In the third quarter of 2022, ITAÚSA engaged Itaú BBA to advise on the affiliate CCR purchase process. The amount paid to Itaú BBA totaled R\$11 and is recorded as part of acquisition cost under "Investment".

26.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				09/30/2022	12/31/2021
Dexco ⁽¹⁾	Controlled company	Surety	Loan	520	373
Duratex Florestal Ltda.	Indirectly-controlled company	Surety	Loan	-	30
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	40	40
Águas do Rio 1 ⁽²⁾	Associate	Disposal of shares	Debentures	51	51
Águas do Rio 4 ⁽²⁾	Associate	Disposal of shares	Debentures	57	53
Copa Energia ⁽³⁾	Associate	Disposal of shares	Debentures	1,095	1,061
Total				1,763	1,608

⁽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\$775 as of September 30, 2022), of which 67% is secured by ITAÚSA.

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

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

26.2. Management compensation

	Parent company		Consolidated	
	01/01 to 09/30/2022	01/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Compensation	35	28	60	57
Payroll charges	5	4	9	7
Short-term benefits ⁽¹⁾	2	1	2	1
Share-based compensation plan	-	-	9	7
Total	42	33	80	72

⁽¹⁾ Include: Medical and dental assistance, meal subsidy, and life insurance.

27. 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 09/30/2022	01/01 to 09/30/2021	01/01 to 09/30/2022	01/01 to 09/30/2021
Dividends/Interest on capital resolved upon and not received	701	417	701	416
Dividends/Interest on capital resolved upon and not paid	(1,517)	(924)	(1,517)	(927)
Contingent consideration in the acquisition of investments	21	-	21	-
Increase in investee's capital with payment of debentures	-	21	-	21
Total	(795)	(486)	(795)	(490)

28. ADDITIONAL INFORMATION

Covid-19 impacts

Together with its investees, ITAÚSA has undertaken efforts to minimize the impacts of the current Covid-19 pandemic on its operations and society, in addition to adopting a number of measures to protect the employees' health, wellbeing and safety.

ITAÚSA's Management has been constantly monitoring the economic and financial impacts of this pandemic that adversely impact its results and those of its investees.

There were no significant impacts on the interim financial statements of ITAÚSA and subsidiaries for the period of 2022. We highlight below some effects recorded by main investees:

- **Itaú Unibanco:** (i) increase in loans and financing in 2021 and 2022, notably for very small, small and middle-market companies in the amount of R\$17,277 on September 30, 2022; (ii) extension of grace periods, terms and lower interest rates to individuals and very small and small companies; (iii) provision for loan losses of R\$49,876 mainly driven by the risk and default levels caused by changes in the clients' financial prospects and significant worsening of macroeconomic variables. In September 2022, the coverage level of provisions for loan losses was at 181% from 193% in December 2021. Specifically for expected loss from loans with no indication of worsening so far (client default or rating downgrade), the provisioning increased by 12.5% in the period; and (iv) increase, in 2022, in Covid-19 related claim expenses in the amount of R\$44, mainly related to life and credit insurance.
- **Alpargatas:** Alpargatas has been monitoring the impact of the crisis and, during period of 2022, the company have operated at its normal production capacity.
- **Dexco:** During the period of 2022 all industrial units operating capacity was above the one recorded in the pre-Covid 19 period. Terms for trade receivables and payables to suppliers are back to normal levels and there were no extended tax payment terms too.

It is noteworthy mentioning that ITAÚSA and investees keep on monitoring and assessing the impacts of the pandemic on their results, as well as the effects on estimates and critical judgments involving their Financial Statements.

29. SUBSEQUENT EVENTS

29.1. Sales of shares in XP

On October 4, 2022, ITAÚSA announced to the market that it has sold 6,500,000 XP's Class A shares, corresponding to 1.17% of XP's stock capital (excluding treasury shares), for approximately R\$660.

Furthermore, on November 10, 2022, ITAÚSA announced to the market that it had sold 15,500,000 XP's Class A shares, corresponding to 2.79% of XP's stock capital (excluding treasury shares), for approximately R\$1.5 billion. Of this total sold, 5,500,000 shares were sold privately to XP itself under the same price conditions set in the transaction carried out via block trade between independent parties.

Accordingly, after sales, ITAÚSA now holds 35,470,985 XP's Class A common shares, equivalent to 6.39% of XP's stock capital and 2.27% of its voting capital. It is worth mentioning that the terms and conditions of the XP's Shareholders Agreement remain unchanged, in particular respect to the right to appoint members to XP's Board of Directors and Audit Committee.

These sales arise from ITAÚSA's strategic decision to reduce its equity interest in XP, as previously disclosed, as it is not a strategic asset, as well as to increase the Company's cash position and liquidity level.

These sales transaction will positively impact ITAÚSA's results in the fourth quarter of 2022 by approximately R\$980, net of taxes.

29.2. Cancellation of treasury shares

On November 7, 2022, the Board of Directors approved the cancellation of 11,892,300 treasury shares (3,492,300 common and 8,400,000 preferred shares), purchased under the Share Buyback Program in effect from February 2021 to August 2022.

This cancellation was carried out by absorbing R\$133 from Revenue Reserve for Working Capital Increase, with no capital reduction.

As a result of this cancellation, the Capital of R\$51,460 is now represented by 8,819,463,377 book-entry shares, with no par value, of which 3,030,837,359 are common and 5,788,626,018 are preferred shares. The Company's Bylaws will be duly amended at the upcoming General Stockholders' Meeting.

29.3. Capital increase with bonus shares

On November 7, 2022, the Board of Directors approved a capital increase through the capitalization of the Revenue Reserve of R\$12,040, resulting in a capital stock of R\$63,500, with the issuance of 881,946,338 new book-entry shares (of which 303,083,736 common and 578,862,602 preferred shares), attributed free of charge to stockholders as a bonus in the proportion of one (1) new share for every ten (10) shares of the same type held by stockholders in the final stockholding position on November 10, 2022.

The cost attributed to these bonus shares was R\$13.65162423 per share and was calculated taking into consideration the bonus amount (that is, R\$12,040) divided by the number of new shares issued.

29.4. Resolution on Interest on Capital – ITAÚSA

On November 10, 2022, ITAÚSA's Board of Directors resolution, in advance, interest on capital in the amount of R\$0.05154 per share, that will be paid until December 29, 2023, with 15% withholding income tax, resulting in net interest of R\$0.043809 per share, based on the final stockholding position of November 18, 2022.

* * *



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

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

Introduction

We have reviewed the accompanying balance sheet of Itaúsa S.A. ("Company") as at September 30, 2022 and the related statements of income and comprehensive income for the quarter and nine-month period then ended and changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated balance sheet of Itaúsa S.A. and its subsidiaries ("Consolidated") as at September 30, 2022 and the related consolidated statements of income and comprehensive income for the quarter and nine-month period then ended and changes in equity and cash flows for the nine-month period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

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

Scope of review

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

Conclusion

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

Other matters**Statements of Value Added**

The interim financial statements referred to above include the parent company and consolidated Statements of Value Added for the nine-month period ended September 30, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements have been subjected to review procedures performed together with the review of the interim financial statements for the purpose of concluding whether they are reconciled with the interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these Statements of Value Added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim financial statements taken as a whole.

São Paulo, November 10, 2022

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

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



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

CNPJ 61.532.644/0001-15
A Publicly Listed Company

OPINION OF THE FISCAL COUNCIL

The members of Fiscal Council of ITAÚSA S.A. ("Company") examined the parent Company and consolidated interim financial statements for the quarter ending September 30, 2022, which were reviewed by the independent auditor, PricewaterhouseCoopers Auditores Independentes ("PwC").

The Fiscal Councilors have verified the exactness of the elements examined and considering the unqualified report issued by PwC, understand that these documents adequately reflect the equity situation, the financial position and the activities of Company in the period. São Paulo (SP), November 10, 2022. (signed) Tereza Cristina Grossi Togni – President; Eduardo Rogatto Luque, Guilherme Tadeu Pereira Júnior, Isaac Berensztein and Marco Tulio Leite Rodrigues – Councilors.

ALFREDO EGYDIO SETUBAL

Investor Relations Officer



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A Publicly Listed Company

SUMMARIZED MINUTES OF THE MEETING OF THE BOARD OF OFFICERS HELD ON NOVEMBER 10, 2022

DATE, TIME AND VENUE: on November 10, 2022 at 6:00 p.m., held at the registered office the ITAÚSA S.A., located at Avenida Paulista, 1938, 5th floor, in the city and state of São Paulo.

CHAIR: Alfredo Egydio Setubal, CEO.

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

RESOLUTIONS ADOPTED: following due examination of the parent Company and consolidated interim financial statements for the third quarter of 2022, 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 Article 27 of CVM Resolution 80/22, amended, declare that:

- (i) it has reviewed, discussed and agrees with the opinions expressed in the review report issued by PricewaterhouseCoopers Auditores Independentes, as independent auditors; and
- (ii) it has reviewed, discussed and agrees with the parent and consolidated interim financial statements for the quarter ended on September 30, 2022.

CONCLUSION: there being no further matters to discuss, these minutes were read and approved by the Executive Committee. São Paulo (SP), November 10, 2022. (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