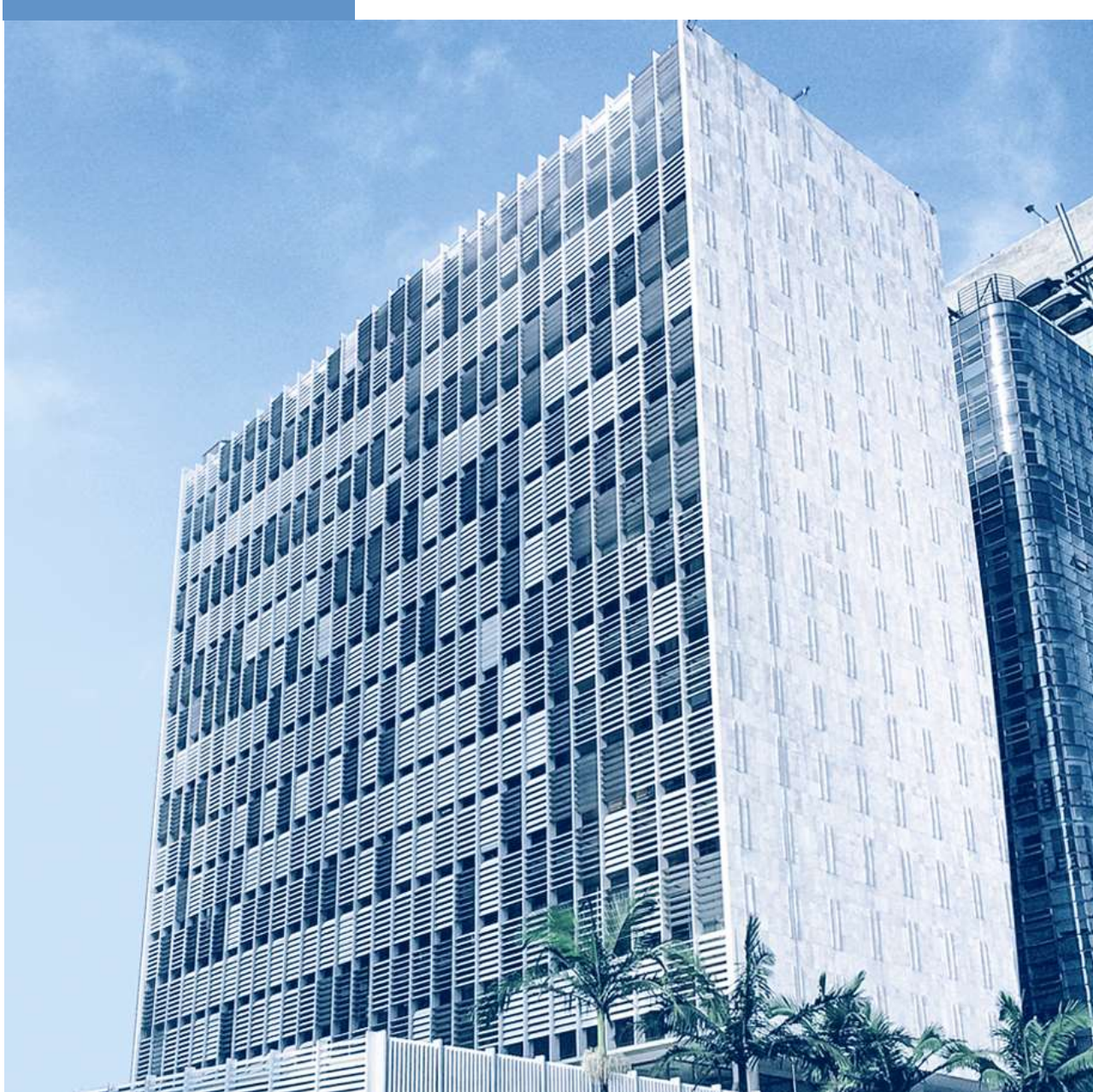


# ITAÚSA



Itaúsa Headquarters | Paulista Avenue - São Paulo/Brazil

## **Interim Financial Statements**

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March 31, 2022

São Paulo, May 16, 2022 – We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the first quarter of 2022 (1Q22). These 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\$ 3.8 billion**

▲ 59.1% vs. 1Q21

### Net Asset Value

**R\$ 119.7 billion**

▲ 5.7% vs. 03.31.2021

### Recurring ROE

**23.3% p.y.**

▲ 6.7 p.p. vs. 1Q21

### Itaúsa’s Highlights

- Best first quarter ever of Itaúsa’s history, reflecting the soundness of its portfolio.
- R\$1 billion in interest on capital, net (R\$0.15472/share) declared in advance, payable up to December 29, 2023.
- Sale of 2.14% of total capital of XP Inc., which impacted the result for 1Q22 by R\$1.1 billion and cash by R\$1.8 billion.
- Investment of R\$799 million in a share offering (follow-on) of Alpargatas, increasing the equity interest to 29.6% of its total capital.
- Submission of a non-binding agreement together with Votorantim for the acquisition of 14.86% of total capital of CCR S.A. (Itaúsa’s equity interest of 10.33%).
- Board Advisory Committees become statutory, further strengthening the holding company’s governance.
- Disclosure of the 2021 Integrated Report, provides the main events in the year for Itaúsa and its portfolio, as well as the review of the Materiality Matrix.

R\$ million	1Q22	1Q21	Change
<b>PROFITABILITY AND RETURN<sup>1</sup></b>			
Profit	3,719	2,207	68.5%
Recurring Profit	3,836	2,410	59.1%
Return on Equity (%) <sup>2</sup>	22.6%	15.2%	7.4 p.p.
Recurring Return on Equity (%) <sup>2</sup>	23.3%	16.6%	6.7 p.p.
<b>BALANCE SHEET</b>			
Total Assets	73,797	63,886	15.5%
Net Debt	3,340	1,303	156.3%
Stockholders’ Equity	65,555	58,696	11.7%
<b>CAPITAL MARKET</b>			
Market Value <sup>3</sup>	94,809	86,600	9.2%
Average Daily traded Volume (ADTV) <sup>4</sup>	263	346	-24.0%

(1) Attributable to controlling stockholders.

(2) ROE annualized.

(3) Calculated based on the closing price of preferred shares on March 31, 2022 and does not include treasury shares.

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



## Message from Management

**“Challenging short-term scenario suggests more cautious and discipline to the holding company and its investees in running their business”**

**Alfredo Setubal**  
Itaúsa's CEO



### Macro Scenario

The external environment is going through a period of uncertainties and volatility, due to the global inflationary cycle and increase in interest rates driven by the reduction in input offering, still as an effect of the Covid-19 pandemic, intensified by the conflict between Russia and Ukraine, which has also brought challenges to emerging economies, including Brazil. Additionally, in the local background, foreign capital flow has been increasing, mainly fostered by the consecutive rises in the basic interest rate of Brazil (Selic), which reflected on the decrease in the foreign exchange rate. On the other hand, the market remains cautious on the Brazilian economy growth in the short term and its impacts on business.

## Operational Performance

Itaúsa reported a sound performance, which represented a historical record for a first quarter of the holding company, despite a slightly more challenging scenario in the consumer goods and civil construction material segments, and the highlight was the sale of equity interest in XP Inc. and the best result in the financial sector. Itaú Unibanco's profit was boosted by increase in the loan portfolio and higher financial margin, partially offset by higher expected losses on loan operations, together with an efficient control of general and administrative expenses, which grew below the inflation rate. Regarding consumer goods and civil construction material, Alpargatas' and Dexco's revenues were up, despite the slowdown in demand and pressures on the cost of some inputs. The LPG distribution segment (Copa Energia) also recorded an increase in results due to the recovery of margins, and the natural gas (NTS) transportation segment posted an increase in revenue, driven by contractual adjustments carried out. Aegea, a company of the basic sanitation segment, whose results started to be recognized by Itaúsa from the third quarter of 2021 on, has recorded expressive gains from EBITDA and profit, mainly from the new acquired concessions. Furthermore, XP Inc.'s results have also positively contributed to the holding company's results.

## Governance

As part of Itaúsa's governance practices continuous improvement process, the Board advisory committees of the holding became statutory, as resolved upon at the stockholders' general meeting of April 29, 2022, which will further strengthen its governance structure. In the communication and transparency with the market frontline, the highlight was the disclosure of the Integrated Report, a document that provides the main events and results in 2021, in addition to strategic topics and prospects. One of the highlights of the new edition is the review of the materiality matrix, which, based on a survey conducted with a number of stakeholders, determined ten priority topics to run the business and that may influence the strategic planning of the holding company in the coming years.

## Portfolio Management

In line with the active management and efficient capital allocation, in February Itaúsa monitored the public offering of primary distribution of shares (follow-on) of Alpargatas, also acquiring an additional interest, with total investment of R\$799 million, thus increasing its equity interest to 29.6% in the total capital of this investee. Additionally, in March we sold 12 million XP Inc.'s shares, accounting for 2.14% of its total capital, by approximately R\$1.8 billion, reducing our equity interest to 11.51% of the company's total capital, with a positive impact on Itaúsa's 1Q22 results of approximately R\$1.1 billion, net of taxes. At last, we highlight the submission of a proposal for a non-binding agreement, together with Votorantim S.A., for the purchase of all shares held by Andrade Gutierrez Participações S.A. in CCR S.A. In case the transaction is completed, Itaúsa will hold 10.33% of the total capital of CCR, with an investment of R\$2.9 billion.



XP inc.



Dexco

ae aegea





## 1. Portfolio Management

### Efficient capital allocation

#### Investment in a share offering of Alpargatas



In February, Alpargatas carried out a public offering of primary distribution of shares (follow-on) in the total amount of R\$2.5 billion, and the net proceeds were allocated to back up the payment of Alpargatas' purchasing some equity interest in Rothy's Inc.

Within the scope of this offer, Itaúsa subscribed and paid up, with own funds, 30,382,808 shares issued by Alpargatas (18,745,712 common and 11,637,096 preferred shares), by R\$26.30 per share, totaling a R\$799.1 million investment.

Accordingly, Itaúsa became the holder of 199,355,304 shares issued by Alpargatas, of which 148,274,505 are common shares and 51,080,799 are preferred shares, representing 29.6% of Alpargatas' total capital (except for treasury shares).

This investment strengthens the trust of Itaúsa in Alpargatas' strategy and long-term value creation.

#### Partial sale of shares in XP Inc.



On March 23, 2022, Itaúsa announced to the market the sale of 12 million Class A shares in XP Inc., corresponding to 2.14% of the latter's capital for the net amount of R\$1.8 billion (with a positive impact on Itaúsa's 1Q22 results of approximately R\$1.1 billion, net of taxes). Therefore, Itaúsa now directly holds 11.51% of XP's total capital and 3.63% of its voting capital.

It is worth mentioning that, in spite of this sale, Itaúsa holds on to its rights as set forth in XP's Stockholders' Agreement, including the right to appoint members to XP's Board of Directors and Audit Committee.

This sale was a result of Itaúsa's strategic decision to reduce its equity interest in XP, as previously disclosed, since this is not a strategic asset, as well as of the required cash recomposition of the holding company in view of the latest investments made.

Finally, it is worth mentioning that, as a result of the continuous search for the best capital allocation and depending on the market conditions, Itaúsa may additionally sell up to 24 million XP's Class A common shares in 2022.

For further information on the aforementioned transactions, please access the Material Facts and Announcements to the Market at [www.itausa.com.br/material-facts-and-notice](http://www.itausa.com.br/material-facts-and-notice).



## 2. Environmental, Social and Governance (ESG) Performance

### 2021 Integrated Report

Relato  
**INTEGRADO**  
**2021**

Conteúdo detalhado da estratégia, modelo de negócios, negócios e resultados da holding e suas empresas, considerações de aspectos ESG, além do desempenho financeiro.



By means of its 2021 Integrated Report published in March, prepared based on the guidelines of the International Integrated Reporting Council (IIRC) and with the active engagement of Senior Management, in addition to sharing the main events in the year, its performance in financial, environmental, social and corporate governance issues, and prospects, Itaúsa detailed its strategy, business model, strategic pillars and results of capital allocation.

Additionally, the new report includes the review of the materiality matrix, a survey that maps and organizes the main strategic topics that should be prioritized and addressed in the holding company's planning in the coming years. The review involved over 13,000 stakeholders, and the results of the survey were analyzed and validated by Itaúsa's senior management, thus determining the ten most material topics, as described below.

### MATERIAL TOPICS

- 1. Portfolio management:** Fostering and monitoring investments with a focus on a culture of value creation that includes ESG aspects, with capital discipline and efficient results.
- 2. Influence and good practices in value chain:** Influence on investees, partners, employees and suppliers in favor of the best business practices.
- 3. Ethical business and compliance:** Setting up and revisiting compliance programs and policies that include business ethics and corporate integrity, in order to protect the holding company's business and reputation.
- 4. Efficient results:** Identifying opportunities and assessing profitability of assets based on robust management processes.
- 5. People management:** A well-being and safe environment, encouraging personal and professional development, a culture of excellence and meritocracy.
- 6. Impact investing:** Investments (directly or through investees) to expand the creation of shared value with society.
- 7. Ownership structure and governance:** Preserving transparent decision-making and management mechanisms.
- 8. Climate change:** Monitoring climate change issues and their implications for Itaúsa and investees, considering physical and transitional risks.
- 9. Systemic risk management:** Developing and applying methodologies for analyzing and managing different risks in Itaúsa's business and that of its investees.
- 10. Cybersecurity:** Security and protection of its own and third-party data in compliance with the law and compliance processes.

Please access the 2021 Integrated Report in full at: [www.itausa.com.br/integrated-report-and-annual-report](http://www.itausa.com.br/integrated-report-and-annual-report). Or [click here](#) and watch the video with the animation version of the Report and get to know about the main topics in just five minutes (Portuguese only).

### Subsequent event: Headway made in Corporate Governance

As part of the continuous improvements in Itaúsa's governance, the last Stockholders' General Meeting, held on April 29, 2022, approved, among others, the following amendments to the holding company's Bylaws:

- The Board Advisory Committees will become statutory: (i) the Strategy and New Business Committee, (ii) the Governance and People Committee, (iii) the Related Parties Committee and (iv) the Sustainability and Risks Committee.
- At least one-third (1/3) of the Board of Directors shall be composed of independent members.
- Reduce the maximum limit for members of the Board of Directors from 12 to 10.
- Set an age limit of 75 years of age for the election of members of the Board of Directors and Supervisory Council.
- Reduce the age limit for an officer to be entitled for election, from 75 to 70 years of age.

For further information on the resolutions of the Stockholders' General Meeting, access [www.itausa.com.br/general-stockholders-meetings](http://www.itausa.com.br/general-stockholders-meetings).

### 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 <sup>1</sup>			
R\$ million	1Q22	1Q21	Δ%
<b>Investees' Recurring Profit</b>	<b>2,884</b>	<b>2,504</b>	<b>15%</b>
<b>Financial Sector</b>	<b>2,782</b>	<b>2,419</b>	<b>15%</b>
Itaú Unibanco	2,659	2,419	10%
XP Inc.	123	n.a.	n.a.
<b>Non-Financial Sector</b>	<b>173</b>	<b>114</b>	<b>52%</b>
Alpargatas	24	43	-44%
Dexco	74	81	-9%
Aegea Saneamento	23	n.a.	n.a.
Copa Energia	5	(6)	n.a.
NTS <sup>2</sup>	48	(2)	n.a.
Other companies	(1)	(2)	50%
<b>Other results<sup>3</sup></b>	<b>(71)</b>	<b>(29)</b>	<b>-145%</b>
<b>Results of Itaúsa</b>	<b>908</b>	<b>(100)</b>	<b>n.a.</b>
Financial Income/Expenses	(112)	(17)	562%
Administrative Expenses	(35)	(33)	6%
Tax Expenses	(130)	(51)	154%
Other Operating Revenues	1,185	1	n.a.
<b>Income before Income Tax/Social Contribution</b>	<b>3,792</b>	<b>2,404</b>	<b>58%</b>
Income Tax/Social Contribution	43	7	535%
<b>Recurring Profit</b>	<b>3,836</b>	<b>2,410</b>	<b>59%</b>
<b>Non-recurring Result</b>	<b>(117)</b>	<b>(204)</b>	<b>-43%</b>
Itaúsa's results	-	3	n.a.
Financial Sector	(128)	(180)	-29%
Non-Financial Sector	(6)	(27)	-77%
Others	17	-	n.a.
<b>Profit</b>	<b>3,719</b>	<b>2,207</b>	<b>69%</b>
<b>Return on Equity (%)</b>	<b>22.6%</b>	<b>15.2%</b>	<b>7.4 p.p.</b>
<b>Recurring Return on Equity (%)</b>	<b>23.3%</b>	<b>16.6%</b>	<b>6.7 p.p.</b>

(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) In 1Q21, it refers to the PPA (purchase price allocation) of the goodwill from the investment in Alpargatas and the result of IUPAR - Itaú Unibanco Participações. In 1Q22, it mainly refers to the PPAs of the added value of investments in Alpargatas and Copa Energia, and the result of IUPAR - Itaú Unibanco Participações.

### 3.2. Recurring Profit of investees, as recorded by Itaúsa

Recurring Profit from investees, recorded in Itaúsa in 1Q22, totaled R\$2,884 million, up 15% on a year-on-year basis, mainly driven by **Itaú Unibanco** outperforming as a result of the growth in loan portfolio and the improved financial margin, partially offset by higher expenses on expected loan losses, in addition to the efficient management of non-interest expenses, which were below the inflation rate in the period.

The **consumer goods and civil construction material sectors** posted a stable performance in the quarter, as a result of their commercial strategies and efficient management models, which partially offset the slowdown in demand and pressures on the cost of some inputs. **Alpargatas** posted net revenue growth, driven by the Revenue Growth Management strategic pillar, having been negatively affected by increases in costs of some inputs, reflecting lower margins and profit. **Dexco** also posted higher revenues due to the better mix of products, in addition to the positive effect of the periodic review of the fair value of the biological asset, partially offset by the increase in the cost of some inputs and logistics.

Regarding the **natural gas transportation sector**, the results recorded at Itaúsa, driven by the investment in **NTS**, were positively impacted by the gain arising from the periodic review of the fair value of the asset and the exclusion of the effect of foreign exchange on the debt arising from purchase of interest in the company, which was transferred to NISA in December 2021, partially offset by lower dividends received in the period. **Copa Energia**, in the **gas distribution sector**, also reported higher revenues and gross profit, mainly reflecting the rise in the average price and recovery of margins after the LPG consecutive price rises implemented by Petrobras.

In the **basic sanitation sector**, the highlight is that **Aegea's** results started to be recognized by Itaúsa as of 3Q21 under the equity method to reflect the agreement to share results entered into by the parties. In 1Q22, the investee recorded significant gains from revenues, EBITDA and profit for the year, as a result of the higher volume billed and revenue from consideration from concessions, also driven by the SPEs Águas do Rio 1 and 4 which started operating in 4Q21.

Furthermore, as of 2Q21, the results of **XP Inc.** started to be recognized by Itaúsa under the equity method, which has also positively contributed to the holding company's results in 1Q22.

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

### 3.3. Itaúsa's results

**Administrative expenses** totaled R\$35 million in 1Q22, a 6% increase year-on-year, lower than the inflation rate in the period, mainly driven by higher personnel expenses and expenses on information security IT-related initiatives, partially offset by lower expenses on consulting services.

**Tax expenses** totaled R\$130 million in 1Q22, a R\$79 million increase on a year-on-year basis. These expenses were mainly driven by PIS/COFINS (taxes on income) due to interest on capital declared by Itaú Unibanco in the year, and PIS/COFINS and IOF (tax on financial transactions) on the sale of shares in XP Inc. carried out in the period.

**Finance result** totaled R\$112 million in 1Q22. The R\$95 million increase on a year-on-year basis was mainly driven by the new debentures issued to finance the purchase of equity interests in Copa Energia and Aegea Saneamento, in addition to higher interest expenses due to higher basic interest rate in the period, partially offset by higher cash profitability.

**Other Operating Revenues** reached R\$1.2 billion and were mainly related with gains from the sale of shares in XP Inc. carried out on March 22, 2022.

**Profit** totaled R\$3.7 billion in 1Q22, up 69% on a year-on-year basis, representing a historical record for a first quarter and was mainly driven by higher equity in the earnings of Itaú Unibanco and the gain from the sale of shares in XP Inc. by Itaúsa, partially offset by lower results of the other investees and higher cost of the holding company, as explained above, and by the non-recurring effects highlighted below. **Recurring Profit** was R\$3.8 billion, up 59% from 1Q21.



### 3.4. Recurring Profit

Profit was impacted by non-recurring events, which was positive by R\$117 million in 1Q22. At **Itaú Unibanco**, the main effect for the quarter was the negative impact of the Voluntary Severance Program announced in February. At **Dexco**, the main non-recurring event was the LD Celulose result, which was still in the pre-operating stage in 1Q22. At last, at **Alpargatas**, the main non-recurring event was the effect of Osklen's discontinued operations, which negatively impacted the investee's result.

Reconciliation of Recurring Profit		
R\$ million	1Q22	1Q21
<b>Recurring Profit</b>	<b>3,836</b>	<b>2,410</b>
<b>Addition/(Exclusion) of non-recurring effects</b>	<b>(117)</b>	<b>(204)</b>
<b>Own</b>	<b>-</b>	<b>3</b>
<b>Arising from ownership interest in the Financial Sector</b>	<b>(128)</b>	<b>(180)</b>
<b>Itaú Unibanco</b>	<b>(111)</b>	<b>(180)</b>
Treasury shares	69	115
Voluntary severance program	(282)	-
Provision for structural adjustment	-	(276)
Interbank Payments	89	-
Others	13	(19)
<b>XP Inc.</b>	<b>(17)</b>	<b>-</b>
<b>Arising from ownership interest in the Non-Financial Sector</b>	<b>11</b>	<b>(27)</b>
Alpargatas	(14)	(5)
Dexco	10	(18)
Copa Energia	(2)	(4)
Others <sup>1</sup>	17	-
<b>Profit</b>	<b>3,719</b>	<b>2,207</b>

(1) Refers to discontinued operations of investee Alpargatas.

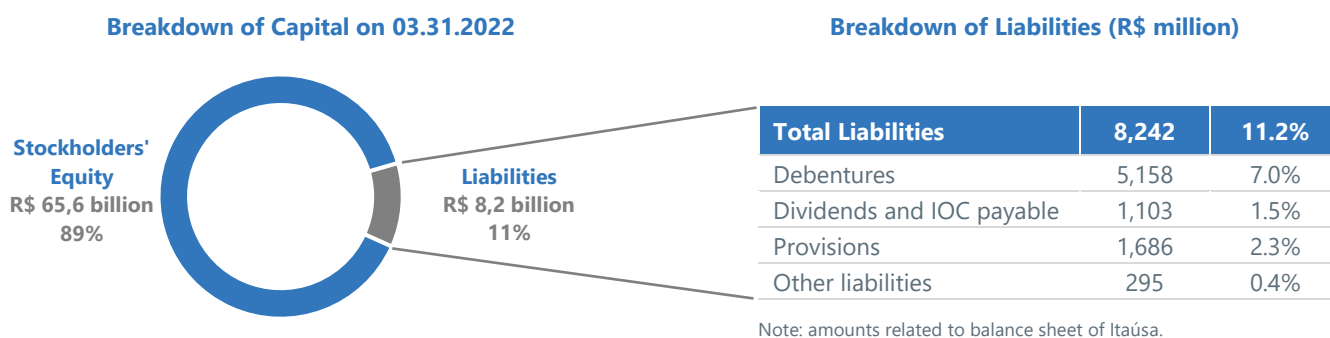
## 4. Capital Structure and Debt

### 4.1. Composition of Capital and Leverage

Itaúsa has a conservative cash management approach and the maintenance of proper debt ratios among its practices, subject to the proper level of liquidity of cash and cash equivalents and the focus on capital preservation at Itaúsa.

On March 31, 2022, the Company's leverage ratio was 4.5% (measured by net debt (R\$3,340 million) to total liabilities (liabilities + stockholders' equity) (R\$73,797 million)).

Itaúsa's financial and equity positions are sufficient for the continuity of its business plan and meeting short-, medium- and long-term obligations, the payment of 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.



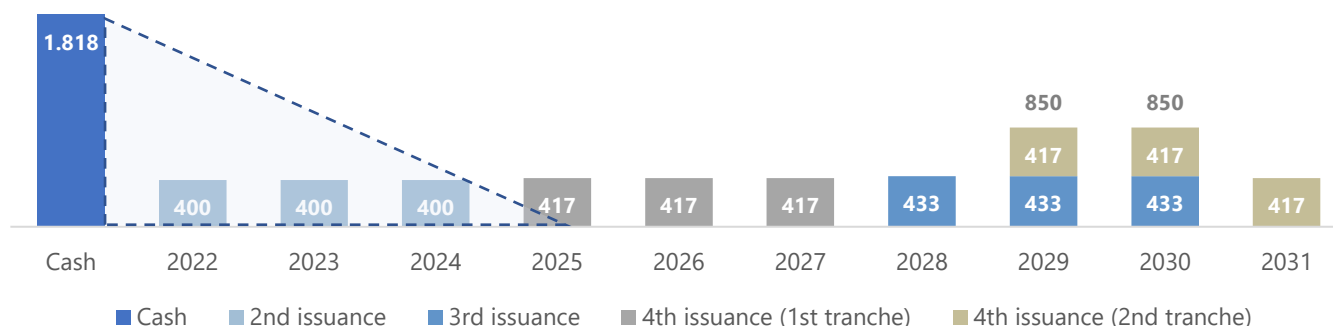
Note: amounts related to balance sheet of Itaúsa.

### 4.2. Repayment Schedule

Please see below the current cash position on March 31, 2022, the debt instruments that account for over 90% of the Company's total debt, and its repayment schedule. Noteworthy is that the XP Inc.'s shares held by Itaúsa represents an important source of liquidity given the strategic decision already announced by the holding company to sell this investment over the coming years.

On March 31, 2022, the Company's average term of debt was five years and four months, with average cost<sup>1</sup> of CDI + 1.57% p.y.

**Cash Position and Principal Repayment Schedule on 03.31.2022 (in R\$ million)**



Notes:

- 2<sup>nd</sup> issuance of debentures, with cost of 106.9% of CDI and a 7-year maturity term.
- 3<sup>rd</sup> issuance of debentures, with cost of CDI + 2.4% p.y. and a 10-year maturity term.
- 4<sup>th</sup> issuance of debentures (1<sup>st</sup> tranche), with cost of CDI + 1.4% p.y. and a 6-year maturity term.
- 4<sup>th</sup> issuance of debentures (2<sup>nd</sup> tranche), with cost of CDI + 2.0% p.y. and a 10-year maturity term.

<sup>1</sup> It considers CDI for the last 12 months ended on March 31, 2022 at 6.41% p.y.

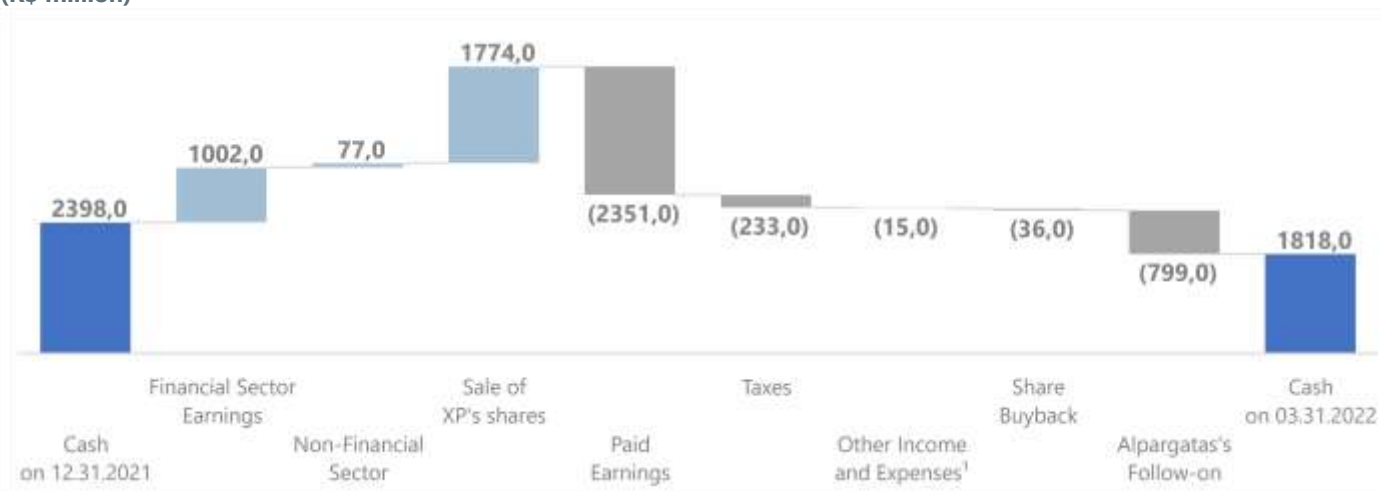
On September 6, 2021, Moody's reaffirmed the credit rating of Itaúsa at AA.br (national scale) with a stable outlook, the same rating assigned to the 3<sup>rd</sup> and 4<sup>th</sup> issuances of the Company's debentures, which considers, according to its methodology, the subordination to investee Itaú Unibanco.

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

### 4.3. Cash Flows

Itaúsa ended 1Q22 with a R\$1,818 million cash balance, and its evolution as from December 31, 2021, as well as the main events in the period, is presented below.

(R\$ million)



(1) It includes general and administrative expenses, as well as revenue from cash profitability.

### 4.4. Share buybacks

**ITSA**  
B3 LISTED N1

The Board of Directors approved on February 22, 2021 the 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) in effect for 18 months.









From the start of the program to the end of March 2022, Itaúsa has bought 8.0 million preferred shares and 3.5 million common shares at the average price of R\$10.92 per share. Additionally, on December 13, 2021 Itaúsa received 400,000 preferred shares as bonus (cost attributed of R\$18.89 per share). Thus, 4.8% of the total limit authorized by the program was executed.

Responsible for the buyback program management, Itaúsa's Board of Officers will continue to monitor possible buyback opportunities for efficient capital allocation purposes, always having in mind the market momentum and the Company's current equity and liquidity positions.



## 5. Asset Value

Itaúsa is a holding company that manages a portfolio of companies operating in different segments. On March 31, 2022, market capitalization, based on the price of the most liquid share (ITSA4), was **R\$94.8 billion**, whereas the sum of interests in investees at market value totaled **R\$119.7 billion**, resulting in a **20.8%** discount, down **260 bps** 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	27.48	9,800	269,318	37.2%	100,302
 XP inc. (D)	US\$30.10	559	79,756	11.5%	9,194
 ALPARGATAS	26.07	674	17,573	29.6%	5,197
 DEXCO	14.68	734	10,782	37.9%	4,082
 aegea (E)	n/d	n/d	n/d	12.9%	2,617
 ntr (F)	n/d	n/d	n/d	8.5%	1,539
 COPA energia (E)	n/d	n/d	n/d	48.9%	1,161
<b>Other Net Assets and Liabilities (G)</b>					<b>-4,431</b>
<b>Market Value of the Sum of the Parts</b>					<b>119,662</b>
 ITAÚSA	10.75	8,819	94,809		94,809
<b>Discount</b>					<b>-20.8%</b>

(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), and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in the total capital of companies, according to Note 1 to the Financial Statements of Itaúsa as of March 31, 2022. | (D) It includes the foreign exchange rate of R\$4.74/US\$. | (E) It includes the investment value recorded in the Balance Sheet as of March 31, 2022. | (F) It includes the fair value recorded in the Balance Sheet as of March 31, 2022. | (G) Data from the individual Balance Sheet as of March 31, 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), 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](http://www.itausa.com.br/net-asset-value).

## 6. Capital Markets

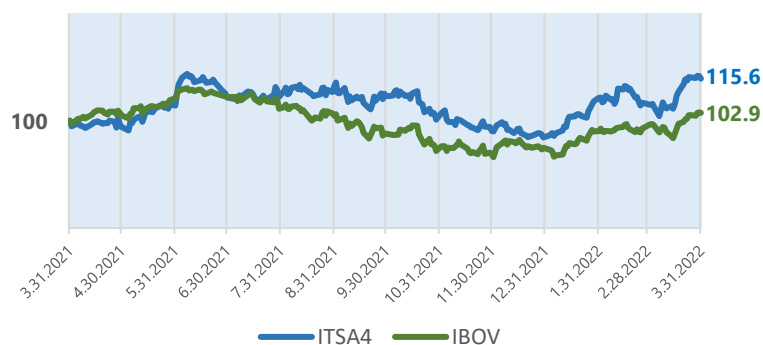
### 6.1. Share performance

Itaúsa's preferred shares (traded on B3 under ticker ITSA4) closed the first quarter of 2022 at R\$10.75, up 23.3% in the period, when adjusted by payment of dividends and interest on capital, whereas Ibovespa, B3's main index, appreciated by 14.5% in the same period. In the last 12 months, Itaúsa's shares adjusted by earnings and Ibovespa index increased by 30.3% and 17.3%, respectively.

#### Performance of Itaúsa's and Investees' shares

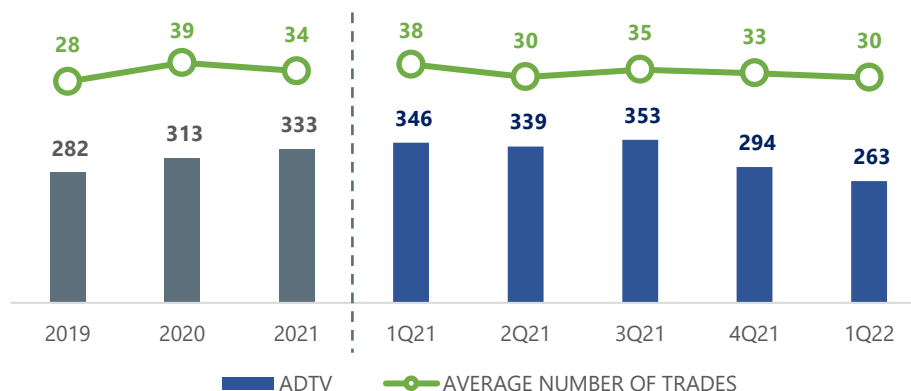
#### ITSA4 vs. Ibovespa (last 12 months)

Company	Close	Δ 1Q22	Δ LTM
ITSA4	R\$ 10.75	23.3% ▲	15.6% ▲
ITSA3	R\$ 10.88	19.8% ▲	8.7% ▲
ITUB4	R\$ 27.46	31.5% ▲	22.4% ▲
ALPA4	R\$ 26.07	-29.3% ▼	-28.4% ▼
DXCO3	R\$ 14.68	-1.9% ▼	-7.5% ▼
XP	US\$30.10	4.7% ▲	-20.1% ▼
Ibovespa	119,999 pts	14.5% ▲	2.9% ▲



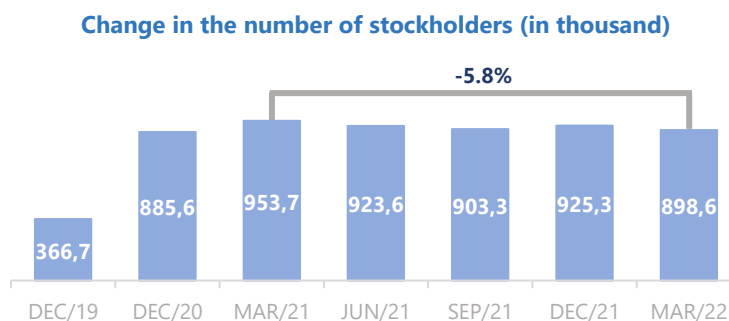
The daily average trading volume of Itaúsa's preferred shares in 1Q22 was R\$263 million, with 30,000 daily trades on average, down 23.9% and 20.3%, respectively, on a year-on-year basis.

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



### 6.2. A broader stockholder base

On March 31, 2022 Itaúsa had 898,600 stockholders (99.5% individual stockholders), down 5.8% from the 953,700 stockholders on a year-on-year basis, holding therefore one of the largest base of investors on B3 among companies.



## 7. Remuneration to stockholders

### 7.1. Earnings and dividend yield (last 12 months)

Investors who remained as stockholders for the last 12-month period ended March 31, 2022 will be entitled to receive **R\$4.9 billion** in earnings, that is, R\$0.54960 (gross) per share, which, divided by the preferred share quoted on March 31, 2022, resulted in a 5.1% dividend yield.

Base Year	Earnings Declared	Stockholding position	Payment date	Gross amount declared	Gross amount per share <sup>2</sup>
2021	IOC <sup>1</sup>	04.27.2021	08.26. 2021	R\$ 179.2 million	R\$ 0.02131
	IOC <sup>1</sup>	05.24.2021	08.26. 2021	R\$ 154.8 million	R\$ 0.01840
	Quarterly dividends	05.31.2021	07.01.2021	R\$ 168.2 million	R\$ 0.02000
	IOC <sup>1</sup>	08.13.2021	08.26. 2021	R\$ 313.9 million	R\$ 0.03734
	Quarterly dividends	08.31.2021	10.01.2021	R\$ 168.1 million	R\$ 0.02000
	IOC <sup>1</sup>	11.23.2021	03.11.2022	R\$ 1,300.1 million	R\$ 0.15472
	Quarterly IOC <sup>1</sup>	11.30.2021	01.03.2022	R\$ 197.7 million	R\$ 0.02353
	Quarterly IOC <sup>1</sup>	12.13.2021	04.01.2022	R\$ 207.6 million	R\$ 0.02353
2022	IOC <sup>1</sup>	01.14.2022	03.11.2022	R\$ 1,176.5 million	R\$ 0.13334
	IOC <sup>1</sup>	03.24.2022	12.29.2023	R\$ 999.9 million	R\$ 0.11337
<b>Total earnings in the last 12 months</b>					<b>R\$ 0.56554</b>
<b>Total earnings in the last 12 months adjusted by the 5% bonus share<sup>3</sup></b>				<b>R\$ 4,865.9 million</b>	<b>R\$ 0.54960</b>
Preferred share (ITSA4) value at 03.31.2022					R\$ 10.75
<b>Dividend Yield</b>					<b>5.1%</b>

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

(2) Itaúsa's capital is represented by 8,831,355,677 shares (8.4 million preferred treasury shares and 2.3 million common treasury shares on March 31, 2022).

(3) According to 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 March 31, 2022 (Source: Economática).

On March 21, 2022, the Company's Board of Directors declared interest on capital in the amount of R\$952.1 million (net of income tax: R\$809.3 million) or R\$0.11337 per share (net of income tax: R\$0.0963645 per share), based on the stockholding position at the end of March 24, 2022, to be paid on December 29, 2023.

Additionally, on May 09, 2022, the Board of Directors approved the amendment to the Shareholders' Remuneration Policy to allow quarterly dividends to be declared in the form of Interest on Equity (IOC), with no change in the net amount of R\$0.02 per share.



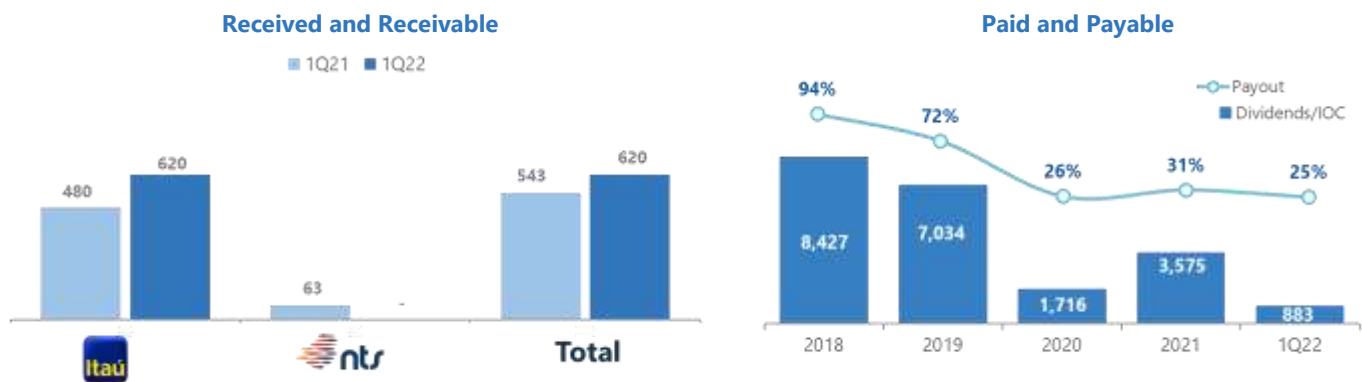
### History of Itaúsa's Dividend Yield

Base Year	2019	2020	2021	LTM 1Q22
Dividend Yield	8.5%	5.5%	4.2%	5.1%

The complete history of earnings paid and payable already announced is available on [www.itausa.com.br/dividends-and-ioc](http://www.itausa.com.br/dividends-and-ioc).

## 7.2. Flow of Dividends and Interest on Capital<sup>1,2</sup>

We present below the flow of dividends and interest on capital **under the accrual basis**, 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 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 first quarter of 2022, the independent auditors PricewaterhouseCoopers Auditores Independentes provided the following non-audit services, equivalent to 6.73% of total external audit fees due to the same auditors, as set forth in CVM Instruction No. 381:

**Investee Dexco:** project consulting services, engaged on January 18, 2022 and February 15, 2022, in the amount of R\$257,000.

**Independent Auditors' Justification – 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 services.

## 9. Appendices

### 9.1. Operational and financial performance of investees

We present below the main highlights of the 1Q22 results of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa's Stake <sup>1</sup>	Ticker
Itaú Unibanco Holding S.A. <sup>2</sup>	Financial Institution (Bank)	37.24%	B3: ITUB4
XP Inc.	Financial Products and Services	11.53%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.57%	B3: ALPA4
Dexco S.A.	Wood, Porcelain and Sanitary Metals	37.86%	B3: DXCO3
Aegea Saneamento e Participações S.A.	Basic Sanitation	12.88%	Closely held company
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	Closely held company
Nova Transportadora do Sudeste S.A. (NTS)	Transportation of Natural Gas	8.50%	Closely held company

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



Itaú Unibanco Holding S.A.

R\$ million (except where indicated)	1Q22	1Q21	Δ%
<b>OPERATING RESULT</b>			
Operating Revenues <sup>1</sup>	34,922	30,667	13.9%
Expected Loss on Financial Assets and Claims	(6,604)	(2,017)	227.4%
General and Administrative Expenses	(16,870)	(16,455)	2.5%
<b>PROFITABILITY AND RETURN</b>			
Profit <sup>2</sup>	6,651	5,684	17.0%
Recurring Profit <sup>2</sup>	7,134	6,473	10.2%
ROE (annualized)	17.4%	15.7%	1.7 p.p.
Recurring ROE (annualized)	18.7%	17.8%	0.9 p.p.
<b>BALANCE SHEET</b>			
Stockholders' Equity	152,866	147,255	3.8%
Loan Portfolio <sup>3</sup>	1,035,931	910,587	13.8%
Tier I capital ratio	12.5%	13.0%	-0.5 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.

- **Client centricity and digital transformation** has remained a priority in 2022. 66.1% of retail operations were carried out online.
- **Digital bank iti:** it reached a total of 16.7 million clients, of whom 2.1 million were won over 1Q22.
- **Loan portfolio:** it totaled R\$1.0 trillion in 1Q22, up 13.8% in 12 months, driven by the growth in main segments in Brazil (+33% in individuals, +22% in very small, small and middle-market companies, +17% in corporate). The positive effect was followed by a 20.5% increase in interest income from loan operations.
- **Profit:** up 17.0% on a year-on-year basis, mainly driven by the 13.9% rise in Operating Revenues, mainly due to (i) the 14.3% increase in commissions and fees and result from insurance and pension plan operations; and (ii) the 7.9% growth in net interest income, due to higher revenue from loan operations.
- **Commissions and fees and result from insurance and pension plan operations:** up 14.3%, due to (i) higher revenue from card activities, both issuing and acquiring activities and (ii) increase in result from insurance operations, due to increase in premiums earned and revenue from premium bonds.
- **General and administrative expenses:** up 2.5% in 1Q22 on a year-on-year basis, despite the 11.3% inflation rate in the period.
- **Expected loss on financial assets and claims:** it increased R\$4.6 billion on a year-on-year basis, mainly driven by increased expected loan losses in the retail business segment. Taking into account provisions for operations without credit granting characteristics, expected loss on financial assets and claims were up R\$3.3 billion, on a year-on-year-basis.
- **Tier I capital ratio:** at the end of March 2022, it was at 12.5%, above the minimum required by the Central Bank of Brazil (9.0%).
- **Joint venture with TOTVS (subsequent event):** on April 12, 2022, the bank entered into an agreement with TOTVS for a incorporation of a joint venture that will combine technology and financial solutions to provide corporate clients with, in an expeditious and integrated manner, the best experiences in buying products directly from the platforms already offered by TOTVS, and will also explore opportunities in a customized and contextualized manner, anticipating clients' needs and fully aligned with the Open Finance strategy and evolution to companies.
- **Acquisition of equity interest in XP Inc. (subsequent event):** after obtaining the required approvals, on April 29, 2022, Itaú Unibanco acquired an equity interest of 11.36% in the total capital of XP Inc. for approximately R\$ 8 billion, as provided for in the Stock Purchase Agreement and Other Covenants entered into between the parties in May 2017.

**i** For further information on Itaú Unibanco's results, please access: [www.itaú.com.br/relacoes-com-investidores](http://www.itaú.com.br/relacoes-com-investidores)



## XP Inc.

R\$ million (except where indicated)	1Q22	1Q21	Δ%
<b>OPERATING RESULT</b>			
Assets Under Custody	873	715	22.1%
Net Revenue	3,121	2,628	18.8%
Adjusted EBITDA	1,191	1,043	14.3%
Adjusted EBITDA margin	38.2%	39.7%	-1.5 p.p.
<b>PROFITABILITY AND RETURN</b>			
Profit <sup>1</sup>	854	734	16.4%
ROE (annualized) <sup>1</sup>	22.8%	26.2%	-3.3 p.p.
<b>BALANCE SHEET</b>			
Credit Portfolio <sup>2</sup> (R\$ billion)	11.5	4.7	142.2%

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

- **Loan portfolio:** totaled R\$11.5 billion with a 3.2 years average maturity.
- **Assets under custody:** reached R\$873 billion, up 22% on a year-on-year basis, driven by R\$207 billion in net funding and R\$49 billion in market devaluation.
- **Volume of credit card transactions:** reached R\$4.5 billion in 1Q22 from R\$500 million in 1Q21, due to the quick growth of the product launched in March 2021.
- **Net Revenue:** reached R\$3.1 billion, up 19% on a year-on-year basis, mainly driven by the retail business growth, notably products directly associated with increased interest rates, such as fixed and floating income products.
- **Profit:** was up 16% on a year-on-year basis, driven by growth in revenue and operational leverage, even with the increase in headcount carried out to speed up the new business initiatives.
- In 1Q22, XP announced the **acquisition of Banco Modal**, by means of the exchange of the company's shares, which is pending approval from CADE, the Brazilian antitrust agency, and the Central Bank of Brazil.

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



R\$ million (except where indicated)	1Q22	1Q21	Δ%
<b>OPERATING RESULT</b>			
Volume (thousand pairs/pieces) <sup>1</sup>	55,638	56,743	-1.9%
Brazil	46,775	48,783	-4.1%
International	8,863	7,959	11.4%
Net Revenue	927	850	9.0%
Recurring EBITDA	175	180	-2.8%
Recurring EBITDA margin	18.9%	21.1%	-2.3 p.p.
<b>PROFITABILITY AND RETURN</b>			
Profit <sup>2</sup>	33	132	-75.0%
Recurring Profit <sup>3</sup>	80	148	-42.8%
ROE (annualized) <sup>2</sup>	3.0%	17.5%	-14.5 p.p.
Recurring ROE (annualized) <sup>3</sup>	7.2%	18.6%	-11.4 p.p.
<b>BALANCE SHEET</b>			
CAPEX	174	42	314.3%

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

- **Follow-on:** in February, a primary offering of Alpargatas shares (follow-on) was carried out, raising R\$ 2.5 billion to pay for the acquisition of 49.9% of Rothy's.
- **Rothy's:** in March, the payment of the 2<sup>nd</sup> installment referring to the acquisition of interest in Rothy's was made, in the amount of US\$150 million, as defined in the purchase and sale agreement.

- **Net Revenue:** increase was driven by Revenue Growth Management strategic pillar, resulting in better prices and product mix in Brazil and international market.
- **Recurring EBITDA:** negatively impacted by higher input costs due to the global rise in commodity prices, partially offset by expenses control.
- **Cash Position:** solid net financial position of R\$1.6 billion, explained by the follow-on carried out in February, in addition to operating cash generation (EBITDA) in the period.

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

## DEXCO

R\$ million (except where indicated)	1Q22	1Q21	Δ%
<b>OPERATING RESULT</b>			
Net Revenue	2,131	1,768	20.5%
Wood Division	1,349	1,093	23.5%
Deca Division	449	461	5.9%
Ceramic Tiles Division	293	214	36.8%
Adjusted and Recurring EBITDA	504	496	1.6%
Adjusted and Recurring EBITDA Margin	23.6%	28.0%	-4.4 p.p.
<b>PROFITABILITY AND RETURN</b>			
Profit <sup>1</sup>	224	173	29.5%
Recurring Profit <sup>1</sup>	198	222	-10.8%
ROE (annualized)	15.9%	13.5%	2.4 p.p.
Recurring ROE (annualized)	14.1%	17.4%	-3.3 p.p.
<b>BALANCE SHEET</b>			
CAPEX (Maintenance and Forestry Opex)	198	117	68.9%
Net Debt/EBITDA	1.48x	1.19x	0.29x

(1) Attributable to controlling stockholders.

- **Net Revenue:** increased net revenue in all divisions, driven by the higher price base on a year-on-year basis, as well as by price rises in early 2022. Additionally, price rises together with improved mix resulted in higher unit revenue in all divisions.
- **Recurring Profit:** boosted by the strong performance of Deca and Ceramic Tiles Divisions, which increased their price levels and improved the position of their products, in addition to the Wood Division, benefited by the increase in revenue from the foreign market, and by the revaluation of biological assets.
- **DWP:** kick-off of the unit operations and production ramp-up.
- **Buyback Program:** it was announced and completed in 1Q22, and 20,000,000 common shares were bought back with the purpose of maximizing value creation to stockholders.
- **Leverage:** in spite of the slight increase in the period, leverage ratio remains in a quite healthy level (1.48x).

**i** For further information on Dexco's results, please access: [www.dex.co/ri](http://www.dex.co/ri)



R\$ million (except where indicated)	1Q22	1Q21	Δ%
<b>OPERATING RESULT</b>			
Billed volume ('000 m <sup>3</sup> )	137	118	15.5%
Net Revenue <sup>1</sup>	866	646	34.1%
EBITDA	663	352	88.0%
EBITDA margin	76.5%	54.5%	22.0 p.p.
<b>PROFITABILITY AND RETURN</b>			
Profit <sup>2</sup>	203	91	123.1%
Recurring Profit <sup>2</sup>	203	91	123.1%
<b>BALANCE SHEET</b>			
CAPEX	185	150	22.6%
Net Debt/EBITDA	2.51x	2.88x	-0.37x

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

**Note:** Itaúsa holds 10.20% of the voting capital and 12.88% of the total capital of Aegea Saneamento. Furthermore, it holds 5.54% of total class A preferred shares in Águas do Rio (comprised by Águas do Rio SPEs 1 and 4). The table above shows information from Aegea Saneamento, including the results of Águas do Rio (SPEs 1 and 4) recognized by the equity method.

- **Net Revenue:** growth was driven by increase in volume billed mostly due to the kick-off of operations of new concessions and expansion of the concession network, and tariff rises.
- **EBITDA and Profit:** increase was mainly driven by the higher volume billed, tariff rises and the results of Águas do Rio.
- **CAPEX:** increase driven by the addition of new concessions to the portfolio in 2021 and headway made in the coverage network in the concessions.
- **Águas do Rio:** recorded in 1Q22 a Net Revenue of R\$1.3 billion, EBITDA of R\$422.8 million, EBITDA margin of 33.7% and Profit of R\$190.0 million. Total net debt of Águas do Rio was R\$7.1 billion at the end of March 2022.

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



R\$ million (except where indicated)	1Q22	1Q21	Δ%
<b>OPERATING RESULT</b>			
Volume ('000 tons)	431	453	-4.9%
Net Revenue	2,738	2,362	15.9%
Recurring EBITDA	116	39	197.4%
<b>PROFITABILITY AND RETURN</b>			
Recurring Profit (Loss)	10	(12)	n.a.
<b>BALANCE SHEET</b>			
CAPEX	13	27	-51.9%

Unaudited figures.

- **Slowdown in household consumption** impacted volume of sales, mainly in the resale segment (residential), associated with rises in prices of raw-material and fuel.
- In the period, the company continued to make headway in the **implementation of its business integration plan** and its commercial strategies and in the capture of synergies.
- **Net Revenue and Recurring Profit:** the higher performance in the period reflects rise in average price, due to LPG price adjustments passed on by Petrobras.

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



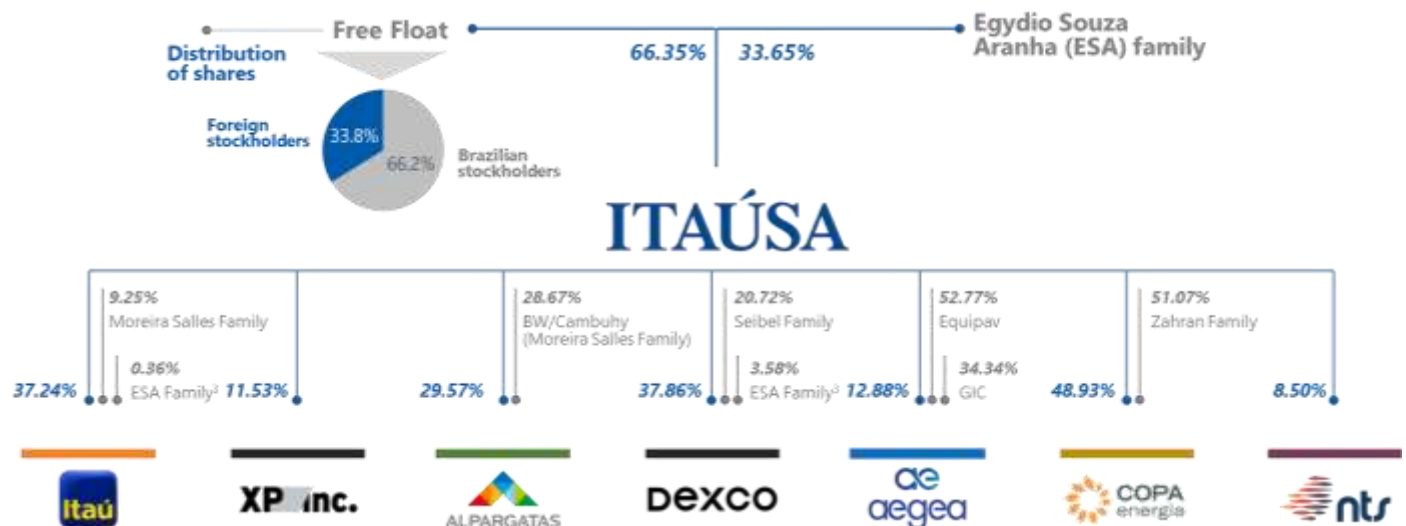
R\$ million (except where indicated)	1Q22	1Q21	Δ%
<b>OPERATING RESULT</b>			
Net Revenue	1,663	1,408	18.1%
<b>PROFITABILITY AND RETURN</b>			
Profit	895	758	18.2%
Dividends <sup>1</sup> - Total	-	827	n.a.
Dividends <sup>1</sup> - % Itaúsa <sup>2</sup>	-	63	n.a.
<b>BALANCE SHEET</b>			
CAPEX	42	15	184.8%
Net Debt	2,786	4,641	-40.0%

(1) It includes dividends and interest on capital, gross.

- **Net Revenue:** the 18.1% growth in 1Q22 was driven by contractual adjustments.
- **Profit:** up 18.2%, despite the negative impact of the CDI-linked finance cost in the quarter.
- **Changes to Management:** Erick Pettendorfer took office as the new CEO as from January 1, 2022. Wong Loon steps down from leadership to take office in the board of directors. Leonardo Alexandre takes office in the Operations Office.
- **Rating:** Fitch Ratings reaffirmed the long-term national corporate rating and the rating of the 2<sup>nd</sup> issuance of the NTS' debentures at "AAA(bra)", maintaining a stable outlook.
- **Subsequent event:** with the merger of NISA into NTS carried out on April 12, 2022, the equity interests previously indirectly held in NTS by Itaúsa and FIP, through NISA, are now directly held equity interests, totaling 8.5% and 91.5% of NTS' total capital, respectively, without any changes in Itaúsa's rights set forth in the Stockholders' Agreement. The completion of the merger was NISA's obligation taken in its indentures of the 1<sup>st</sup> and 2<sup>nd</sup> issuances of simple debentures and in the statement of the 1<sup>st</sup> issuance of book-entry commercial notes, and will enable the streamlining of the corporate and reduction in expenses.
- **Earnings:** in the period, NISA declared distribution of R\$296 million in dividends (of which R\$25 million refers to Itaúsa's equity interest). In 1Q22, R\$9.5 million were paid to Itaúsa in connection to this declaration of dividends.

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

### 9.2. Ownership Structure on March 31, 2022<sup>1,2</sup>



(1) Interests shown exclude treasury shares.

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

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

### 9.3. Balance sheet (parent company)

(R\$ million)

ASSETS	03.31.2022	12.31.2021	LIABILITIES AND STOCKHOLDERS' EQUITY	03.31.2022	12.31.2021
<b>Financial assets</b>	<b>4,006</b>	<b>4,863</b>	<b>Liabilities</b>	<b>8,242</b>	<b>8,716</b>
Cash and cash equivalents	1,818	2,398	Debentures	5,158	5,015
Financial Assets - FVTPL (NTS)	1,539	1,516	Dividends / Interest on Capital Payable	1,103	1,882
Dividends / Interest in Capital Receivable	649	949	Tax liabilities	185	80
<b>Tax assets</b>	<b>1,115</b>	<b>1,030</b>	Tax contingencies	1,686	1,663
Income tax and social contribution - Current	115	73	Lease liabilities	7	8
Income tax and social contribution - Deferred	1,000	957	Obligations to Staff	31	42
<b>Investments</b>	<b>68,482</b>	<b>68,520</b>	Providers	19	19
Investments in controlled companies	68,478	68,515	Other Liabilities	53	7
Other	4	5			
<b>Fixed Assets (net)</b>	<b>106</b>	<b>107</b>			
<b>Other Assets</b>	<b>88</b>	<b>82</b>	<b>Stockholders' equity</b>	<b>65,555</b>	<b>65,886</b>
Right-of-Use Assets	6	7	Capital	51,460	51,460
Prepaid Expenses	21	15	Reserves	18,365	16,891
Judicial Deposits	31	31	Equity Valuation Adjustments	(4,137)	(2,368)
Other Assets	30	29	Treasury shares	(133)	(97)
<b>TOTAL ASSETS</b>	<b>73,797</b>	<b>74,602</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>73,797</b>	<b>74,602</b>

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's 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 1<sup>st</sup> quarter of 2022 and 2021

(R\$ million)

Calculation of Investees' Results	Financial Sector								Non-financial Sector								Holding	
	Itaú		XP Inc.		ALPARGATAS		DEXCO		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
<b>Recurring Net income of Investees</b>	7,134	6,473	987	-	80	148	198	222	392	-	10	(13)	-	-	(1)	(2)		
(x) Direct/Indirect interest	37.37%	37.37%	12.96%	0.00%	29.44%	29.19%	37.45%	36.69%	100.00%	100.00%	48.83%	48.50%	8.50%	7.65%	100.00%	100.00%		
(=) Share in recurring net income	2,659	2,419	123	-	24	43	74	81	23	-	5	(6)	-	-	(1)	(2)	2,907	2,535
(+/-) Other Results	(31)	(24)	-	-	(12)	(5)	-	-	-	-	(28)	-	-	-	-	-	(71)	(29)
(=) Recurring share of income	2,628	2,395	123	-	12	38	74	81	23	-	(23)	(6)	-	-	(1)	(2)	2,836	2,506
(+/-) Non-recurring Income	(111)	(180)	(17)	-	3	(5)	10	(18)	-	-	(2)	(4)	-	-	-	-	(117)	(207)
(=) Share of income	2,517	2,215	106	-	15	33	84	63	23	-	(25)	(10)	-	-	(1)	(2)	2,719	2,299
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	48	(2)	-	-	48	(2)
(=) Investees' Results in Itaúsa	2,517	2,215	106	-	15	33	84	63	23	-	(25)	(10)	48	(2)	(1)	(2)	2,767	2,297
	91.0%	96.4%	3.8%	0.0%	0.5%	1.4%	3.0%	2.7%	0.8%	0.0%	-0.9%	-0.4%	1.7%	-0.1%	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, it is not accounted for under the equity method.
- For Aegea Saneamento, the interest shown in the table above includes equity on 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": it includes the investments in Itaotec 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 de Assis (\*\*)

**Alternative members**

Ricardo Egydio Setubal

Ricardo Villela Marino

Victório Carlos De Marchi

**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*

(\*\*) *Independent Board Members*

**Accountant**

Sandra Oliveira Ramos Medeiros

CRC 1SP 220.957/O-9

**ITAÚSA S.A.**  
**BALANCE SHEET – ASSETS**  
(In millions of Reais)

	Note	Parent company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	1,818	2,398	3,451	3,876
Marketable securities	5	1,539	1,516	1,539	1,516
Trade accounts receivable	6	-	-	1,481	1,430
Inventories	7	-	-	1,718	1,433
Dividends and interest on capital	8	649	949	649	949
Income tax and social contribution for offset		105	63	240	190
Other taxes for offset		2	2	65	89
Other assets		32	24	249	289
<b>Total current assets</b>		<b>4,145</b>	<b>4,952</b>	<b>9,392</b>	<b>9,772</b>
<b>Non-current assets</b>					
Long-term receivables		1,058	1,017	4,253	4,089
Marketable securities	5	-	-	49	40
Biological assets	9	-	-	1,387	1,269
Judicial deposits		31	31	129	120
Employee benefits		9	9	108	109
Deferred income tax and social contribution	10	1,000	957	1,278	1,252
Income tax and social contribution for offset		8	8	8	8
Other taxes for offset		-	-	768	801
Right-of-use assets		6	7	420	374
Other assets		4	5	106	116
Investments	11	68,482	68,520	67,696	67,628
Property, plant and equipment	12	106	107	3,745	3,736
Intangible assets	13	6	6	843	756
<b>Total non-current assets</b>		<b>69,652</b>	<b>69,650</b>	<b>76,537</b>	<b>76,209</b>
<b>TOTAL ASSETS</b>		<b>73,797</b>	<b>74,602</b>	<b>85,929</b>	<b>85,981</b>

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

**ITAÚSA S.A.**  
**BALANCE SHEET – LIABILITIES AND EQUITY**  
(In millions of Reais)

	Note	Parent company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade accounts payable	14	19	19	1,554	1,674
Personnel expenses		31	42	232	269
Debts	15	-	-	1,443	836
Debentures	16	571	428	616	441
Income tax and social contribution payable		-	3	56	18
Other taxes payable		185	77	261	154
Dividends and interest on capital	18.4.2	1,103	1,882	1,106	1,885
Leases		3	3	31	28
Other liabilities		2	-	580	522
<b>Total current liabilities</b>		<b>1,914</b>	<b>2,454</b>	<b>5,879</b>	<b>5,827</b>
<b>Non-current liabilities</b>					
Debts	15	-	-	2,033	1,822
Debentures	16	4,587	4,587	5,786	5,785
Leases		4	5	423	376
Provisions	17	1,686	1,663	2,048	2,040
Deferred income tax and social contribution	10	-	-	144	149
Deferred other taxes		51	7	51	8
Other taxes payable		-	-	65	68
Employee benefits		-	-	39	38
Other liabilities		-	-	485	360
<b>Total non-current liabilities</b>		<b>6,328</b>	<b>6,262</b>	<b>11,074</b>	<b>10,646</b>
<b>TOTAL LIABILITIES</b>		<b>8,242</b>	<b>8,716</b>	<b>16,953</b>	<b>16,473</b>
<b>EQUITY</b>					
Capital	18.1	51,460	51,460	51,460	51,460
Capital reserves		397	572	397	572
Revenue reserves	18.2	17,968	16,319	17,968	16,319
Carrying value adjustments	18.3	(4,137)	(2,368)	(4,137)	(2,368)
Treasury shares	18.5	(133)	(97)	(133)	(97)
<b>Total equity attributable to controlling stockholders</b>		<b>65,555</b>	<b>65,886</b>	<b>65,555</b>	<b>65,886</b>
Non-controlling interests		-	-	3,421	3,622
<b>Total equity</b>		<b>65,555</b>	<b>65,886</b>	<b>68,976</b>	<b>69,508</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>73,797</b>	<b>74,602</b>	<b>85,929</b>	<b>85,981</b>

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

**ITAÚSA S.A.**  
**STATEMENTS OF INCOME**  
**PERIODS ENDED MARCH 31**

(In millions of Reais, unless otherwise indicated)

	Note	Parent company		Consolidated	
		01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Net revenue	19	-	-	2,131	1,768
Cost of products and services	20	-	-	(1,388)	(1,162)
<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>743</b>	<b>606</b>
<b>Operating income and expenses</b>					
Selling expenses	20	-	-	(283)	(206)
General and administrative expenses	20	(34)	(33)	(120)	(106)
Equity in the earnings of investees	11	2,719	2,299	2,663	2,194
Other income	21	1,155	65	1,164	66
<b>Total Operating income and expenses</b>		<b>3,840</b>	<b>2,331</b>	<b>3,424</b>	<b>1,948</b>
<b>Profit before finance result and income tax and social contribution</b>		<b>3,840</b>	<b>2,331</b>	<b>4,167</b>	<b>2,554</b>
<b>Finance result</b>					
Finance income	22	81	9	148	46
Finance costs	22	(245)	(140)	(426)	(194)
<b>Total Financial Result</b>		<b>(164)</b>	<b>(131)</b>	<b>(278)</b>	<b>(148)</b>
<b>Profit before income tax and social contribution</b>		<b>3,676</b>	<b>2,200</b>	<b>3,889</b>	<b>2,406</b>
<b>Income tax and social contribution</b>					
Current income tax and social contribution	23	-	-	(47)	(75)
Deferred income tax and social contribution	23	43	7	17	(15)
<b>Total Income tax and social contribution</b>		<b>43</b>	<b>7</b>	<b>(30)</b>	<b>(90)</b>
<b>Profit for the period</b>		<b>3,719</b>	<b>2,207</b>	<b>3,859</b>	<b>2,316</b>
Profit attributable to controlling stockholders		3,719	2,207	3,719	2,207
Profit attributable to non-controlling interests		-	-	140	109
<b>Basic and diluted earnings per share (in Brazilian reais)</b>					
Common	24	0.42159	0.24991	0.42159	0.24991
Preferred	24	0.42159	0.24991	0.42159	0.24991

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

**ITAÚSA S.A.**  
**STATEMENTS OF COMPREHENSIVE INCOME**

(In millions of Reais)

	Parent company		Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
<b>Profit for the period</b>	<b>3,719</b>	<b>2,207</b>	<b>3,859</b>	<b>2,316</b>
<b>Other comprehensive income</b>				
<b>Items that will be reclassified to profit or loss (net of taxes)</b>				
Equity in other comprehensive income	(1,762)	(159)	-	-
Adjustment to the fair value of financial assets	-	-	79	(558)
Hedge	-	-	29	(127)
Foreign exchange variation on foreign investments	-	-	(1,983)	599
<b>Items that will not be reclassified to profit or loss (net of taxes)</b>				
Equity in other comprehensive income	(7)	1	-	-
Remeasurement of post-employment benefits	-	-	(7)	1
<b>Total Other comprehensive income</b>	<b>(1,769)</b>	<b>(158)</b>	<b>(1,882)</b>	<b>(85)</b>
<b>Total comprehensive income</b>	<b>1,950</b>	<b>2,049</b>	<b>1,977</b>	<b>2,231</b>
Attributable to controlling stockholders	1,950	2,049	1,950	2,049
Attributable to non-controlling interests	-	-	27	182

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



**ITAÚSA S.A.**  
**STATEMENTS OF CHANGES IN EQUITY**  
*(In millions of Reais)*

	Attributable to controlling stockholders							Non-controlling interests	Total Consolidated
	Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company		
<b>Balance on December 31, 2020</b>	<b>43,515</b>	<b>586</b>	<b>14,545</b>	-	<b>(1,303)</b>	-	<b>57,343</b>	<b>3,290</b>	<b>60,633</b>
Transactions with stockholders									
Purchase of treasury shares	-	-	-	-	-	-	-	(39)	(39)
Reversal of expired dividends	-	-	3	-	-	-	3	-	3
Dividends and interest on capital from previous year	-	-	(48)	-	-	-	(48)	(247)	(295)
Transactions with subsidiaries and jointly-controlled companies	-	(197)	114	-	-	-	(83)	(9)	(92)
Total comprehensive income									
Other comprehensive income	-	-	-	-	(158)	-	(158)	73	(85)
Profit for the period	-	-	-	-	-	2,207	2,207	109	2,316
Appropriation									
Legal reserve	-	-	110	-	-	(110)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	(568)	(568)	-	(568)
Statutory reserves	-	-	1,529	-	-	(1,529)	-	-	-
<b>Balance on March 31, 2021</b>	<b>43,515</b>	<b>389</b>	<b>16,253</b>	-	<b>(1,461)</b>	-	<b>58,696</b>	<b>3,177</b>	<b>61,873</b>
<b>Balance on December 31, 2021</b>	<b>51,460</b>	<b>572</b>	<b>16,319</b>	<b>(97)</b>	<b>(2,368)</b>	-	<b>65,886</b>	<b>3,622</b>	<b>69,508</b>
Transactions with stockholders									
Purchase of treasury shares	-	-	-	(36)	-	-	(36)	(173)	(209)
Reversal of expired dividends	-	-	4	-	-	-	4	-	4
Dividends and interest on capital from previous year	-	-	(797)	-	-	-	(797)	-	(797)
Transactions with subsidiaries and jointly-controlled companies	-	(175)	(238)	-	-	-	(413)	(55)	(468)
Total comprehensive income									
Other comprehensive income	-	-	-	-	(1,769)	-	(1,769)	(113)	(1,882)
Profit for the period	-	-	-	-	-	3,719	3,719	140	3,859
Appropriation									
Legal reserve	-	-	186	-	-	(186)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	(1,039)	(1,039)	-	(1,039)
Statutory reserves	-	-	2,494	-	-	(2,494)	-	-	-
<b>Balance on March 31, 2022</b>	<b>51,460</b>	<b>397</b>	<b>17,968</b>	<b>(133)</b>	<b>(4,137)</b>	-	<b>65,555</b>	<b>3,421</b>	<b>68,976</b>

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

## ITAÚSA S.A. STATEMENTS OF CASH FLOWS

(In millions of Reais)

	Note	Parent company		Consolidated	
		01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
<b>Cash flows from operating activities</b>					
<b>Adjustments for reconciliation of profit</b>					
Profit before income tax and social contribution		3,676	2,200	3,889	2,406
Equity in the earnings of investees		(2,719)	(2,299)	(2,663)	(2,194)
Provisions		4	-	(13)	7
Interest and foreign exchange and monetary variations, net		138	23	326	47
Depreciation, amortization and depletion		2	2	194	178
Changes in the fair value of biological assets		-	-	(71)	(18)
Allowance for estimated losses on doubtful accounts		-	-	4	3
Proceeds from the sale of investments, property, plant and equipment and intangible assets	11.2.3	(1,187)	-	(1,187)	-
Other		-	20	-	21
		<b>(86)</b>	<b>(54)</b>	<b>479</b>	<b>450</b>
<b>Changes in assets and liabilities</b>					
(Increase) decrease in trade accounts receivable		-	-	(56)	(7)
(Increase) decrease in inventories		-	-	(273)	(179)
(Increase) decrease in other taxes for offset		(2)	82	(1)	87
(Increase) decrease in other assets		(25)	(66)	100	(48)
Increase (decrease) in other taxes payable		(151)	(32)	(152)	(23)
Increase (decrease) in trade accounts payable		1	(12)	(128)	58
Increase (decrease) in personnel expenses		(12)	(26)	(21)	(44)
Increase (decrease) in other liabilities		36	54	30	47
		<b>(153)</b>	<b>-</b>	<b>(501)</b>	<b>(109)</b>
<b>Cash from operations</b>					
		<b>(239)</b>	<b>(54)</b>	<b>(22)</b>	<b>341</b>
Payment of income tax and social contribution		(3)	-	(14)	(51)
Interest paid on debts and debentures		-	-	(9)	(7)
<b>Net cash (used in) provided by operating activities</b>		<b>(242)</b>	<b>(54)</b>	<b>(45)</b>	<b>283</b>
<b>Cash flows from investing activities</b>					
Acquisition of investments		-	-	(96)	-
Disposal of investments	11.2.3	1,774	-	1,774	-
Investments in Corporate Venture Capital Fund		-	-	(9)	-
(Increase) Decrease of capital in investee companies	11.2	(799)	-	(892)	-
Acquisition of property, plant and equipment and intangible and biological assets		-	(1)	(230)	(134)
Disposal of property, plant and equipment and intangible and biological assets		-	-	5	10
Interest on capital and dividends received		1,078	1,249	1,018	1,072
<b>Net cash provided by investing activities</b>		<b>2,053</b>	<b>1,248</b>	<b>1,570</b>	<b>948</b>
<b>Cash flows from financing activities</b>					
(Acquisition) disposal of treasury shares	18.5	(36)	-	(311)	(62)
Interest on capital and dividends paid	18.4.2	(2,354)	(1,072)	(2,354)	(1,412)
Proceeds from debts and debentures	15.2 and 16.2	-	-	921	2
Amortization of debts and debentures	15.2 and 16.2	-	-	(174)	(90)
Amortization of lease liabilities		(1)	(1)	(18)	(17)
<b>Net cash used in financing activities</b>		<b>(2,391)</b>	<b>(1,073)</b>	<b>(1,936)</b>	<b>(1,579)</b>
Foreign exchange variation on cash and cash equivalents		-	-	(14)	2
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(580)</b>	<b>121</b>	<b>(425)</b>	<b>(346)</b>
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		1,818	1,213	3,451	2,541
		<b>(580)</b>	<b>121</b>	<b>(425)</b>	<b>(346)</b>

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

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

	Parent company		Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
<b>Revenue</b>	-	-	<b>2,623</b>	<b>2,200</b>
Sales of products and services	-	-	2,611	2,193
Allowance for estimated losses on doubtful accounts	-	-	(4)	(3)
Other revenue	-	-	16	10
<b>Inputs acquired from third parties</b>	<b>(607)</b>	<b>(14)</b>	<b>(2,212)</b>	<b>(1,315)</b>
Cost of products and services	-	-	(1,354)	(1,121)
Materials, electric energy, outsourced services and other	(607)	(14)	(858)	(194)
<b>Gross value added</b>	<b>(607)</b>	<b>(14)</b>	<b>411</b>	<b>885</b>
Depreciation, amortization and depletion	(2)	(2)	(194)	(178)
<b>Value added generated, net</b>	<b>(609)</b>	<b>(16)</b>	<b>217</b>	<b>707</b>
<b>Value added received through transfer</b>	<b>4,604</b>	<b>2,375</b>	<b>4,615</b>	<b>2,307</b>
Equity in the earnings of investees	2,719	2,299	2,663	2,194
Finance income	81	9	148	46
Other revenue	1,804	67	1,804	67
<b>Total undistributed value added</b>	<b>3,995</b>	<b>2,359</b>	<b>4,832</b>	<b>3,014</b>
<b>Distribution of value added</b>	<b>3,995</b>	<b>2,359</b>	<b>4,832</b>	<b>3,014</b>
<b>Personnel</b>	<b>16</b>	<b>15</b>	<b>300</b>	<b>263</b>
Direct compensation	15	14	239	212
Benefits	1	1	45	37
Government Severance Pay Fund (FGTS)	-	-	14	13
Other	-	-	2	1
<b>Taxes, fees and contributions</b>	<b>89</b>	<b>46</b>	<b>323</b>	<b>289</b>
Federal	89	46	298	274
State	-	-	16	10
Municipal	-	-	9	5
<b>Return on third parties' capital</b>	<b>171</b>	<b>91</b>	<b>350</b>	<b>146</b>
Interest	171	91	350	146
<b>Return on capital</b>	<b>3,719</b>	<b>2,207</b>	<b>3,859</b>	<b>2,316</b>
Dividends and interest on capital	1,039	568	1,039	568
Retained earnings	2,680	1,639	2,680	1,639
Non-controlling interests in retained earnings	-	-	140	109

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

## ITAÚSA S.A.

### NOTES TO THE INTERIM FINANCIAL STATEMENTS

#### At March 31, 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) <sup>(1)</sup>	
			03/31/2022	12/31/2021
<b>Joint ventures</b>				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Holding company/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%
<b>Controlled companies</b>				
Dexco S.A. ("Dexco")	Brazil	Wood panels and bathroom fixtures and fittings	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%
<b>Associates</b>				
Copagaz – Distribuidora de Gás S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
XP Inc. ("XP")	Cayman Islands	Holding company/Financial institution	11.53%	13.68%
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	5.01%	5.01%
Águas do Rio 4 SPE S.A. ("Águas do Rio 4")	Brazil	Sanitation	4.89%	4.89%
<b>Financial assets</b>				
Nova Transportadora do Sudeste S.A. – NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%
Nova Infraestrutura Gasodutos Participações S.A. ("NISA") <sup>(2)</sup>	Brazil	Holding company	8.50%	8.50%

<sup>(1)</sup> It excludes treasury shares.

<sup>(2)</sup> Company merged into NTS on April 12, 2022 (Note 29.1)

These parent company and consolidated interim financial statements were approved by the Board of Directors on May 16, 2022.

### 1.1. Non-binding offer for purchase of equity interest in CCR S.A. ("CCR")

On March 23, 2022, ITAÚSA informed the market that, together with Votorantim S.A., it had submitted a proposal for a non-binding offering for the purchase of all shares held by Andrade Gutierrez Participações S.A. in CCR.

This proposal includes the purchase of 300,149,836 shares in CCR, representing 14.86% of its total capital, with a total investment worth approximately R\$4.1 billion. Of this total, ITAÚSA will be able to purchase 208,669,918 shares, representing 10.33% of CCR's total capital, with a total investment worth R\$ 2.9 billion.

ITAÚSA may use its own funds and/or otherwise raise funds through a long-term debt instrument to finance this transaction.

This potential investment showcases key features of ITAÚSA's efficient capital allocation strategy, which factors in leading companies in their sectors, with sound cash flows and positive impact on society, as well as strategic partners with a long-term vision and proven experience in their sectors of operation.

The completion of this transaction is conditioned on the performance of a due diligence process, the negotiation of definitive documentation, the fulfillment of certain conditions precedent usual for such operations, and the execution of a shareholders' agreement to reflect the new governance.

## **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 and 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			
		03/31/2022		12/31/2021		03/31/2022		12/31/2021	
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial assets</b>									
<b>Fair value through profit or loss</b>									
<b>Upon initial or subsequent recognition</b>									
	4								
	2	1,818	1,818	2,398	2,398	3,290	3,290	3,682	3,682
	5								
	3	1,539	1,539	1,516	1,516	1,539	1,539	1,516	1,516
	2	-	-	-	-	49	49	40	40
	2	-	-	-	-	41	41	7	7
		<b>3,357</b>	<b>3,357</b>	<b>3,914</b>	<b>3,914</b>	<b>4,919</b>	<b>4,919</b>	<b>5,245</b>	<b>5,245</b>
<b>Amortized cost</b>									
	4								
	2	-	-	-	-	161	161	194	194
	6	-	-	-	-	1,481	1,481	1,430	1,430
	8	649	649	949	949	649	649	949	949
	2	31	31	31	31	129	129	120	120
	2	36	36	29	29	314	314	398	398
		<b>716</b>	<b>716</b>	<b>1,009</b>	<b>1,009</b>	<b>2,734</b>	<b>2,734</b>	<b>3,091</b>	<b>3,091</b>
<b>Total of Financial assets</b>									
		<b>4,073</b>	<b>4,073</b>	<b>4,923</b>	<b>4,923</b>	<b>7,653</b>	<b>7,653</b>	<b>8,336</b>	<b>8,336</b>
<b>Financial liabilities</b>									
<b>Fair value through profit or loss</b>									
<b>Upon initial or subsequent recognition</b>									
	15	-	-	-	-	-	-	75	75
	2	-	-	-	-	125	125	5	5
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125</b>	<b>125</b>	<b>80</b>	<b>80</b>
<b>Amortized cost</b>									
	14	19	19	19	19	1,554	1,554	1,674	1,674
	2	31	31	42	42	232	232	269	269
	15	-	-	-	-	3,476	3,476	2,583	2,583
	16	5,540	5,158	5,406	5,015	6,784	6,402	6,617	6,226
	2	7	7	8	8	454	454	404	404
	18.4.2	1,103	1,103	1,882	1,882	1,106	1,106	1,885	1,885
	2	2	2	-	-	940	940	877	877
		<b>6,702</b>	<b>6,320</b>	<b>7,357</b>	<b>6,966</b>	<b>14,546</b>	<b>14,164</b>	<b>14,309</b>	<b>13,918</b>
<b>Total of Financial liabilities</b>									
		<b>6,702</b>	<b>6,320</b>	<b>7,357</b>	<b>6,966</b>	<b>14,671</b>	<b>14,289</b>	<b>14,389</b>	<b>13,998</b>

### 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, based on contract terms and conditions, 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 swaps is 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% direct and indirect interest in NTS (Note 5.1) is recorded in the "Marketable securities" account, measured at fair value through profit or loss and whose hierarchy level is three. The fair value of the investment is calculated based on the cash flows related to ITAÚSA discounted to present value at a rate that corresponds to the cost of equity that, on March 31, 2022, is 13.9% (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) leverage beta including companies with similar business models; and (v) inflation differences between foreign (US) and domestic markets.

### 3.1.3. Derivatives

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 through profit or loss, taking into consideration market conditions regarding terms and interest rates. On March 31, 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 whose purpose is to Mitigate the foreign exchange exposure and maturing in May, 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: the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognized in other comprehensive income and accumulated in the cash flow hedge reserve, 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 has four contracts expiring on February 15, 2038, with the following characteristics:

- (i) three contracts with an aggregate value of R\$697, swapping rates in IPCA + fixed rate (active end) for a liability position in 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.

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

Derivatives	Position	Consolidated					
		Notional (R\$)		Fair value		Cumulative effect in the income	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
<b>Cash Flow Hedge (Swap)</b>							
IPCA + Fixed rate	Asset	697	510	708	511	5	-
CDI	Liability	(697)	(510)	(704)	-	-	-
US\$ + Pré	Asset	432	-	354	-	-	-
<b>Swaps</b>							
IPCA + Fixed rate	Asset	-	73	-	74	-	5
CDI	Liability	-	(73)	-	(75)	-	-
<b>NDF</b>							
R\$ x US\$	-	45	144	46	146	9	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 methodology of the risk management process; (iii) the guidelines and guidance to the Compliance and Corporate Risks Department in the implementation of the integrity program; and (iv) the reviews of ITAÚSA's rules, forwarding them, when necessary, for the analysis and approval of the Board of Directors.

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

### 3.2.1. Market risks

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

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

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

### 3.2.1.1. Sensitivity analysis

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

The information in the table below measures, based on the exposure of the accounting balances as of March 31, 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			Probable scenario
	Index/ Currency	Risk	Projected rates	
<b>Assets</b>				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	16.37% p.y.	298
<b>Liabilities</b>				
Debentures	CDI	Increase of CDI	13.96% p.y. at 15.71% p.y.	(771)
<b>Total</b>				<b>(473)</b>
	Consolidated			Probable scenario
	Index/ Currency	Risk	Projected rates	
<b>Assets</b>				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	12.59% p.y. at 16.37% p.y.	419
<b>Liabilities</b>				
Loans, financing and debentures	CDI	Increase of CDI	12,56% p.y. at 15.71% p.y.	(1,236)
Loans and financing - with Swap (IPCA to CDI)	CDI	Increase of CDI	12.71% p.y.	(85)
Loans and financing - with Swap (US\$ and R\$ and CDI rate)	CDI	Increase of CDI	12.59% p.y.	(66)
Import/ export surplus	US\$	Increase of the U.S. dollar	R\$4.81	1
<b>Total</b>				<b>(967)</b>

### 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, which is the highest of the following two amounts: (i) amount equivalent to one-sixth (1/6) of the projected consolidated net revenue for the current year; or (ii) interest and principal on loans and financing plus dividends and interest on capital for the next six 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				Total
	Less than one year	Between one and two years	Between three and five years	Over five years	
Debentures	571	796	830	2,961	5,158
Trade accounts payable	19	-	-	-	19
Personnel expenses	31	-	-	-	31
Leases	3	2	2	-	7
Dividends and interest on capital	1,103	-	-	-	1,103
Other debts	2	-	-	-	2
	<b>1,729</b>	<b>798</b>	<b>832</b>	<b>2,961</b>	<b>6,320</b>

	Consolidated				Total
	Less than one year	Between one and two years	Between three and five years	Over five years	
Debts	1,443	309	553	1,171	3,476
Debentures	616	1,395	1,430	2,961	6,402
Trade accounts payable	1,554	-	-	-	1,554
Personnel expenses	232	-	-	-	232
Leases	31	46	59	318	454
Dividends and interest on capital	1,106	-	-	-	1,106
Other debts	580	485	-	-	1,065
	<b>5,562</b>	<b>2,235</b>	<b>2,042</b>	<b>4,450</b>	<b>14,289</b>

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

##### Agreement with Caixa Econômica Federal (Export Credit Note)

- 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 March 31, 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	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Debts	15	-	-	3,476	2,658
Debentures	16	5,158	5,015	6,402	6,226
(-) Cash and cash equivalents	4	(1,818)	(2,398)	(3,451)	(3,876)
<b>Net debt</b>		<b>3,340</b>	<b>2,617</b>	<b>6,427</b>	<b>5,008</b>
Equity	18	65,555	65,886	68,976	69,508
<b>Gearing ratio</b>		<b>5.1%</b>	<b>4.0%</b>	<b>9.3%</b>	<b>7.2%</b>

### 4. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Cash and banks</b>	-	-	<b>161</b>	<b>194</b>
<b>Financial investments</b>	<b>1,818</b>	<b>2,398</b>	<b>3,290</b>	<b>3,682</b>
Fixed income	-	-	62	37
Bank Deposit Certificate - CDB	-	-	1,351	1,193
Investment funds	1,818	2,398	1,877	2,452
<b>Total</b>	<b>1,818</b>	<b>2,398</b>	<b>3,451</b>	<b>3,876</b>

### 5. MARKETABLE SECURITIES

	Notes	Parent Company		Consolidated			
		Current		Current		Non-Current	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Investments in shares	5.1	1,539	1,516	1,539	1,516	-	-
Corporate Venture Capital Fund	5.2	-	-	-	-	49	40
<b>Total</b>		<b>1,539</b>	<b>1,516</b>	<b>1,539</b>	<b>1,516</b>	<b>49</b>	<b>40</b>

#### 5.1. Investments in shares

	Note	Parent company and Consolidated		
		NTS (a)	NISA (b)	Total
<b>Balance on 12/31/2020</b>		<b>1,473</b>	<b>-</b>	<b>1,473</b>
Fair value		(114)	638	524
Contribution of NTS's shares to NISA (c)		(481)	481	-
Contribution to NISA – Debt with FIP (c)		-	(481)	(481)
<b>Balance on 12/31/2021</b>		<b>878</b>	<b>638</b>	<b>1,516</b>
Fair value	22	13	10	23
<b>Balance on 03/31/2022</b>		<b>891</b>	<b>648</b>	<b>1,539</b>

#### (a) NTS

This refers to the 4.92% interest of ITAÚSA in the capital of NTS acquired on April 4, 2017. 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\$25 (R\$63 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**

This refers 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.

The Transaction value was R\$1.8 billion and, including the adjustments set forth in agreement, NISA paid to Petrobras the total amount of R\$1.5 billion with funds fully raised through NISA'S issuance of long-term debt bonds.

With this acquisition, ITAÚSA's total direct and indirect equity interest in NTS increased to 8.5% from 7.65%, with no change in ITAÚSA's rights set forth in NTS's Stockholders' Agreement.

On April 12, 2022, NISA merged into NTS as described in the note 29.1.

### **(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%.

## **5.2. Corporate Venture Capital Fund**

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

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

On March 31, 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								
03/31/2022								
Overdue								
	To fall due	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Over 180 days	(-) Allowance for estimated losses on doubtful accounts	Net balance
Local customers	1,120	40	10	11	19	62	(79)	1,183
Foreign customers	191	49	16	2	4	6	(5)	263
Related parties	34	1	-	-	-	-	-	35
<b>Total</b>	<b>1,345</b>	<b>90</b>	<b>26</b>	<b>13</b>	<b>23</b>	<b>68</b>	<b>(84)</b>	<b>1,481</b>

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
<b>Total</b>	<b>1,254</b>	<b>129</b>	<b>36</b>	<b>15</b>	<b>16</b>	<b>65</b>	<b>(85)</b>	<b>1,430</b>

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

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

## 6.1. Allowance for estimated losses on doubtful accounts

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

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

Rating	03/31/2022	12/31/2021
A	28%	28%
B	18%	17%
C	50%	49%
D	1%	1%
Customers in PECLD	4%	5%

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

	Consolidated	
	03/31/2022	12/31/2021
<b>Opening balance</b>	<b>(85)</b>	<b>(84)</b>
Recognitions	(11)	(21)
Write-offs	12	20
<b>Closing balance</b>	<b>(84)</b>	<b>(85)</b>

## 7. INVENTORIES

	Consolidated	
	03/31/2022	12/31/2021
Finished products	696	576
Raw materials	706	563
Work in progress	213	205
General storeroom	143	141
Advance to suppliers	10	14
(-) Estimated loss on the realization of inventories	(50)	(66)
<b>Total</b>	<b>1,718</b>	<b>1,433</b>

Total inventories come from subsidiary Dexco. On March 31, 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	
	03/31/2022	12/31/2021
<b>Opening balance</b>	<b>(66)</b>	<b>(58)</b>
Recognitions	(13)	(54)
Reversals	27	20
Write-offs	2	25
Foreign exchange	-	1
<b>Closing balance</b>	<b>(50)</b>	<b>(66)</b>

## 8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company									
	Investments							Marketable securities		Total
	Subsidiaries		Jointly-controlled entities			Associates		NTS	NISA	
	Dexco	Itautec	Itaú Unibanco	IUPAR	Alpargatas	Aegea	Copa Energia			
<b>Balance on 12/31/2020</b>	<b>34</b>	<b>-</b>	<b>551</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
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)
<b>Balance on 12/31/2021</b>	<b>-</b>	<b>-</b>	<b>493</b>	<b>411</b>	<b>22</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>-</b>	<b>949</b>
Dividends	-	57	-	23	-	6	-	-	26	112
Interest on capital	-	3	369	294	-	-	-	-	-	666
Receipts	-	(60)	(547)	(455)	-	(6)	-	-	(10)	(1,078)
<b>Balance on 03/31/2022</b>	<b>-</b>	<b>-</b>	<b>315</b>	<b>273</b>	<b>22</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>16</b>	<b>649</b>

	Consolidated							Total
	Investments							
	Jointly-controlled entities			Associates		Marketable securities		
	Itaú Unibanco	IUPAR	Alpargatas	Aegea	Copa Energia	NTS	NISA	
<b>Balance on 12/31/2020</b>	<b>551</b>	<b>400</b>	-	-	-	-	-	<b>951</b>
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)
<b>Balance on 12/31/2021</b>	<b>493</b>	<b>411</b>	<b>22</b>	-	<b>23</b>	-	-	<b>949</b>
Dividends	-	23	-	6	-	-	26	55
Interest on capital	369	294	-	-	-	-	-	663
Receipts	(547)	(455)	-	(6)	-	-	(10)	(1,018)
<b>Balance on 03/31/2022</b>	<b>315</b>	<b>273</b>	<b>22</b>	-	<b>23</b>	-	<b>16</b>	<b>649</b>

## 9. BIOLOGICAL ASSETS

The indirectly-controlled companies Dexco S.A. (Colombia), 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 March 31, 2022 the companies had, approximately, 100.5 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	
	03/31/2022	12/31/2021
Cost of formation of biological assets	1,024	939
Difference between cost of formation and fair value	363	330
<b>Total</b>	<b>1,387</b>	<b>1,269</b>

The changes in the period are as follows:

	Note	Consolidated	
		03/31/2022	12/31/2021
<b>Opening balance</b>		<b>1,269</b>	<b>1,143</b>
<b>Changes in fair value</b>			
Price/Volume	20	71	129
Depletion		(38)	(116)
<b>Changes in the cost of formation</b>			
Planting costs		135	302
Depletion		(50)	(189)
<b>Closing balance</b>		<b>1,387</b>	<b>1,269</b>

## 9.1. Fair value and sensitivity analysis

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 March 31, 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						03/31/2022
	12/31/2020	Recognition	Realization/ Reversal	12/31/2021	Recognition	Realization/ Reversal	
<b>Assets</b>							
<b>Recognized in profit or loss</b>							
Income tax and social contribution loss carryforwards	382	245	(6)	621	324	-	945
Temporary differences	534	314	(22)	826	24	(117)	733
Contingencies	505	186	-	691	8	-	699
Interest on Capital	-	112	-	112	-	(112)	-
Other	29	16	(22)	23	16	(5)	34
<b>Total <sup>(1)</sup></b>	<b>916</b>	<b>559</b>	<b>(28)</b>	<b>1,447</b>	<b>348</b>	<b>(117)</b>	<b>1,678</b>
<b>Liabilities</b>							
<b>Recognized in profit or loss</b>							
Temporary differences	(243)	(247)	-	(490)	(196)	8	(678)
Fair value of financial instruments	(236)	(212)	-	(448)	(7)	-	(455)
Profit abroad	-	-	-	-	(25)	-	(25)
Interest on Capital	-	-	-	-	(161)	-	(161)
Other	(7)	(35)	-	(42)	(3)	8	(37)
<b>Total <sup>(1)</sup></b>	<b>(243)</b>	<b>(247)</b>	<b>-</b>	<b>(490)</b>	<b>(196)</b>	<b>8</b>	<b>(678)</b>

<sup>(1)</sup> Deferred income tax and social contribution assets and liabilities are recorded in the Balance Sheet, as offset by the taxable entity, totaling in the deferred assets on March 31, 2022 the amount of R\$1,000 (R\$957 on December 31, 2021).

## Consolidated

	12/31/2020	Recognition	Realization/ Reversal	12/31/2021	Recognition	Realization/ Reversal	03/31/2022
<b>Assets</b>							
<b>Recognized in profit or loss</b>							
Income tax and social contribution loss carryforwards	555	245	(76)	724	325	(1)	1,048
<b>Temporary differences</b>	<b>876</b>	<b>374</b>	<b>(48)</b>	<b>1,202</b>	<b>24</b>	<b>(144)</b>	<b>1,082</b>
Provision for impairment of trade accounts receivable	7	3	-	10	-	-	10
Interest on capital	-	112	-	112	-	(112)	-
Contingencies	650	186	(21)	815	7	(12)	810
Inventory losses	16	4	-	20	-	(5)	15
Profit abroad	44	12	-	56	-	-	56
Impairment of property, plant and equipment	50	7	-	57	-	-	57
Post-employment benefit	7	1	-	8	-	-	8
Other	102	49	(27)	124	17	(15)	126
<b>Recognized in equity</b>							
Post-employment benefit	9	-	(4)	5	-	-	5
<b>Total <sup>(*)</sup></b>	<b>1,440</b>	<b>619</b>	<b>(128)</b>	<b>1,931</b>	<b>349</b>	<b>(145)</b>	<b>2,135</b>
<b>Liabilities</b>							
<b>Recognized in profit or loss</b>							
<b>Temporary differences</b>	<b>(615)</b>	<b>(297)</b>	<b>92</b>	<b>(820)</b>	<b>(215)</b>	<b>28</b>	<b>(1,007)</b>
Revaluation reserve	(63)	-	9	(54)	-	1	(53)
Fair value of financial instruments and derivatives	(236)	(212)	-	(448)	(7)	-	(455)
Depreciation	(26)	(5)	-	(31)	(3)	-	(34)
Biological assets	(168)	-	55	(113)	(12)	-	(125)
Client Portfolio	(32)	-	9	(23)	-	2	(21)
Pension plans	(36)	(1)	1	(36)	(1)	-	(37)
Goodwill on assets	(25)	-	1	(24)	-	1	(23)
Profit abroad	-	-	-	-	(25)	-	(25)
Interest on capital	-	-	-	-	(161)	-	(161)
Other	(29)	(79)	17	(91)	(6)	24	(73)
<b>Recognized in equity</b>							
Exchange variation on translation of balance sheet from foreign companies	(10)	-	3	(7)	-	2	(5)
Revaluation reserve	(1)	-	-	(1)	-	-	(1)
Hedge Accounting	-	-	-	-	-	12	12
<b>Total <sup>(*)</sup></b>	<b>(626)</b>	<b>(297)</b>	<b>95</b>	<b>(828)</b>	<b>(215)</b>	<b>42</b>	<b>(1,001)</b>

<sup>(\*)</sup> 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\$1,278 on March 31, 2022 (R\$1,252 on December 31, 2021) and in the deferred liabilities the amount of R\$144 on March 31, 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	1,044	1,185
2023	3	76
2024	1	53
2025	-	61
2026	620	684
2027 - 2028	10	76
<b>Total</b>	<b>1,678</b>	<b>2,135</b>

### 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 March 31, 2022 the unrecognized tax credits consolidated correspond to the amount of R\$146 (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	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Jointly-controlled companies</b>					
Jointly-controlled companies		59,368	58,852	59,368	58,852
Indirect Jointly-controlled company		-	-	105	105
<b>Controlled companies</b>					
Controlled companies		2,115	2,206	-	-
<b>Associates</b>					
Associates		6,995	7,458	6,995	7,458
Indirect associates		-	-	1,221	1,206
	11.2	<b>68,478</b>	<b>68,516</b>	<b>67,689</b>	<b>67,621</b>
Other investments		4	4	7	7
<b>Total investments</b>		<b>68,482</b>	<b>68,520</b>	<b>67,696</b>	<b>67,628</b>

## 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)	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)	
<b>Balance on 12/31/2020</b>	<b>28,971</b>	<b>24,241</b>	<b>-</b>	<b>1,971</b>	<b>1,899</b>	<b>38</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,219</b>	<b>58,342</b>
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
<b>Balance on 12/31/2021</b>	<b>30,847</b>	<b>25,930</b>	<b>-</b>	<b>2,075</b>	<b>2,113</b>	<b>90</b>	<b>3</b>	<b>3,665</b>	<b>2,499</b>	<b>51</b>	<b>52</b>	<b>1,191</b>	<b>68,516</b>
Equity in the earnings of investees	1,357	1,160	-	15	84	(1)	-	106	21	-	2	(25)	2,719
Dividends and interest on capital	(388)	(333)	-	-	-	(60)	-	-	(6)	-	-	-	(787)
Disposal of shares	-	-	-	-	-	-	-	(587)	-	-	-	-	(587)
Capital increase (decrease)	-	-	-	799	-	-	-	-	-	-	-	-	799
Other comprehensive income	(827)	(726)	-	(141)	(67)	-	(1)	5	(7)	-	-	(5)	(1,769)
Other	(206)	(181)	-	(13)	(46)	-	-	28	5	-	-	-	(413)
<b>Balance on 03/31/2022</b>	<b>30,783</b>	<b>25,850</b>	<b>-</b>	<b>2,735</b>	<b>2,084</b>	<b>29</b>	<b>2</b>	<b>3,217</b>	<b>2,512</b>	<b>51</b>	<b>54</b>	<b>1,161</b>	<b>68,478</b>
<b>Market value on 12/31/2021 (*)</b>	<b>76,468</b>	<b>-</b>	<b>-</b>	<b>6,255</b>	<b>4,160</b>	<b>-</b>	<b>-</b>	<b>12,265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Market value on 03/31/2022 (*)</b>	<b>100,302</b>	<b>-</b>	<b>-</b>	<b>5,197</b>	<b>4,082</b>	<b>-</b>	<b>-</b>	<b>9,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	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	ABC da Construção (Note 11.2.5)	LD Florestal	XP (Notes 11.2.1 and 11.2.3)	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)	
<b>Balance on 12/31/2020</b>	<b>28,971</b>	<b>24,241</b>	<b>-</b>	<b>1,971</b>	<b>1</b>	<b>852</b>	<b>-</b>	<b>107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,219</b>	<b>57,362</b>
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
<b>Balance on 12/31/2021</b>	<b>30,847</b>	<b>25,930</b>	<b>-</b>	<b>2,075</b>	<b>-</b>	<b>1,104</b>	<b>102</b>	<b>105</b>	<b>3,665</b>	<b>2,499</b>	<b>51</b>	<b>52</b>	<b>1,191</b>	<b>67,621</b>
Equity in the earnings of investees	1,357	1,160	-	15	-	27	-	-	106	21	-	2	(25)	2,663
Dividends and interest on capital	(388)	(333)	-	-	-	-	-	-	-	(6)	-	-	-	(727)
Disposal of shares	-	-	-	-	-	-	-	-	(587)	-	-	-	-	(587)
Capital increase (decrease)	-	-	-	799	-	93	-	-	-	-	-	-	-	892
Other comprehensive income	(827)	(726)	-	(141)	-	(180)	-	(1)	5	(7)	-	-	(5)	(1,882)
Other	(206)	(181)	-	(13)	-	75	-	1	28	5	-	-	-	(291)
<b>Balance on 03/31/2022</b>	<b>30,783</b>	<b>25,850</b>	<b>-</b>	<b>2,735</b>	<b>-</b>	<b>1,119</b>	<b>102</b>	<b>105</b>	<b>3,217</b>	<b>2,512</b>	<b>51</b>	<b>54</b>	<b>1,161</b>	<b>67,689</b>
<b>Market value on 12/31/2021 (*)</b>	<b>76,468</b>	<b>-</b>	<b>-</b>	<b>6,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Market value on 03/31/2022 (*)</b>	<b>100,302</b>	<b>-</b>	<b>-</b>	<b>5,197</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,198</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

### 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>
<b>Total consideration transferred</b>	<b><u><u>1,233</u></u></b>

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:

	<b>Copa Energia</b>	<b>Itaúsa (48.93%)</b>
<b>Goodwill attributed</b>		
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
<b>Total</b>	<b><u>628</u></b>	<b><u>307</u></b>
<b>Stockholders' equity - Copagaz</b>	<b><u>1,486</u></b>	<b><u>727</u></b>
<b>Goodwill</b>	<b><u>408</u></b>	<b><u>199</u></b>
<b>Price paid on acquisition</b>	<b><u><u>-</u></u></b>	<b><u><u>1,233</u></u></b>

### 11.2.3. Disposals of shares in XP

ITAÚSA has sold class A shares in affiliate XP, as follows:

	<b>March 2022</b>	<b>December 2021</b>
Number of shares	12 million	7.8 million
% of XP's capital sold	2.14%	1.39%
Sales value (gross)	1,774	1,270
Cost of investment	<u>(587)</u>	<u>(367)</u>
<b>Proceeds of sale</b>	<b><u><u>1,187</u></u></b>	<b><u><u>903</u></u></b>
New equity interest (total capital)	11.51%	13.67%
New equity interest (voting capital)	3.63%	4.30%

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.

The purchase price allocation (segregating the fair value of assets and liabilities and goodwill) is presented earlier and represents the Management's best estimate by the end of these Financial Statements and it will be completed over the next few months after the independent evaluator's appraisal report.

#### 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 Rothy's 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.

### 11.3. Reconciliation of investments

	Parent company							
	03/31/2022							
	Jointly-controlled companies			Controlled companies			Associates	
	Itaú					ITH Zux		Copa
Unibanco	IUPAR	Alpargatas	Dexco	Itautec	Cayman	XP	Energia	
Equity of the investee	152,866	39,194	5,406	5,504	29	2	15,538	1,680
Holding %	19.84%	66.53%	29.57%	37.86%	100.00%	100.00%	11.53%	48.93%
<b>Interest in the investment</b>	<b>30,323</b>	<b>26,077</b>	<b>1,599</b>	<b>2,084</b>	<b>29</b>	<b>2</b>	<b>1,791</b>	<b>823</b>
Unrealized profit or loss	(11)	-	-	-	-	-	-	-
Other	-	(227)	-	-	-	-	-	-
Adjustments arising from business combinations								
Surplus value	42	-	415	-	-	-	25	139
Goodwill	429	-	721	-	-	-	1,401	199
<b>Accounting balance of the investment in the parent company</b>	<b>30,783</b>	<b>25,850</b>	<b>2,735</b>	<b>2,084</b>	<b>29</b>	<b>2</b>	<b>3,217</b>	<b>1,161</b>

	Parent company							
	12/31/2021							
	Jointly-controlled companies			Controlled companies			Associates	
	Itaú					ITH Zux		Copa
Unibanco	IUPAR	Alpargatas	Dexco	Itautec	Cayman	XP	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%
<b>Interest in the investment</b>	<b>30,387</b>	<b>25,951</b>	<b>991</b>	<b>2,113</b>	<b>90</b>	<b>3</b>	<b>1,973</b>	<b>825</b>
Unrealized profit or loss	(13)	-	-	-	-	-	-	-
Other	-	(21)	-	-	-	-	-	-
Adjustments arising from business combinations								
Surplus value	44	-	410	-	-	-	3	175
Goodwill	429	-	674	-	-	-	1,689	191
<b>Accounting balance of the investment in the parent company</b>	<b>30,847</b>	<b>25,930</b>	<b>2,075</b>	<b>2,113</b>	<b>90</b>	<b>3</b>	<b>3,665</b>	<b>1,191</b>

## 11.4. Summarized consolidated information of the relevant investees

	Jointly-controlled companies				Associates
	Itaú Unibanco		IUPAR		XP
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022
<b>Non-financial segment</b>					
<b>Number of outstanding shares of investees (in thousands)</b>	<b>9,800,496</b>	<b>9,779,891</b>	<b>1,061,396</b>	<b>1,061,396</b>	<b>559,267</b>
Common	4,958,290	4,958,290	710,454	710,454	559,267
Preferred	4,842,206	4,821,600	350,942	350,942	-
<b>Number of shares owned by ITAÚSA (in thousands)</b>	<b>1,944,076</b>	<b>1,944,076</b>	<b>706,169</b>	<b>706,169</b>	<b>64,471</b>
Common	1,943,907	1,943,907	355,227	355,227	64,471
Preferred	169	169	350,942	350,942	-
<b>Holding % <sup>(1)</sup></b>	<b>19.84%</b>	<b>19.88%</b>	<b>66.53%</b>	<b>66.53%</b>	<b>11.53%</b>
<b>Holding % in voting capital <sup>(2)</sup></b>	<b>39.21%</b>	<b>39.21%</b>	<b>50.00%</b>	<b>50.00%</b>	<b>3.73%</b>
<b>Information on the balance sheet</b>	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>
Cash and cash equivalents	42,722	44,512	39	15	3,222
Financial assets	1,917,867	1,915,573	414	650	150,281
Non-financial assets	108,678	109,121	40,008	40,087	9,590
Financial liabilities	1,611,902	1,621,786	70	587	110,397
Non-financial liabilities	294,424	282,944	1,197	1,161	37,155
Equity attributable to controlling stockholders	152,866	152,864	39,194	39,004	15,538
<b>Information on the statement of income</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2021</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2021</b>	<b>01/01 to 03/31/2022</b>
Profit from banking products	34,963	28,273	-	-	3,121
Income tax and social contribution	(2,198)	(2,318)	-	-	(2)
Profit attributable to controlling stockholders	6,651	5,684	1,743	1,536	854
Other comprehensive income	(4,167)	(529)	(1,091)	(139)	43
<b>Information on the statement of cash flows</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2021</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2021</b>	<b>01/01 to 03/31/2022</b>
Increase (decrease) in cash and cash equivalents	16,841	(8,442)	24	-	952

<sup>(1)</sup> 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.

<sup>(2)</sup> 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		Associate	
	Dexco		Alpargatas		AEGEA	Copa Energia
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	03/31/2022
<b>Non-financial segment</b>						
<b>Number of outstanding shares of investees (in thousands)</b>	<b>734,474</b>	<b>754,474</b>	<b>674,082</b>	<b>579,082</b>	<b>1,019,114</b>	<b>352,430</b>
Common	734,474	754,474	339,511	302,011	709,956	352,430
Preferred	-	-	334,571	277,071	309,158	-
<b>Number of shares owned by ITAÚSA (in thousands)</b>	<b>278,088</b>	<b>278,088</b>	<b>199,355</b>	<b>168,972</b>	<b>131,300</b>	<b>172,430</b>
Common	278,088	278,088	148,275	129,529	72,416	172,430
Preferred	-	-	51,081	39,444	58,885	-
<b>Holding %</b>	<b>37.86%</b>	<b>36.86%</b>	<b>29.57%</b>	<b>29.18%</b>	<b>12.88%</b>	<b>48.93%</b>
<b>Holding % in voting capital</b>	<b>37.86%</b>	<b>36.86%</b>	<b>43.67%</b>	<b>42.89%</b>	<b>10.20%</b>	<b>48.93%</b>
<b>Information on the balance sheet</b>	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2022</b>
Current assets	5,167	4,661	4,658	3,224	3,511	837
Non-current assets	8,995	8,759	4,230	4,807	12,382	4,150
Current liabilities	3,950	3,372	3,171	4,291	1,570	690
Non-current liabilities	4,706	4,314	249	273	7,790	2,616
Equity attributable to controlling stockholders	5,504	5,734	5,406	3,396	6,091	1,680
Cash and cash equivalents	1,571	1,421	1,734	583	35	85
Debts and debentures	4,720	3,870	118	111	8,298	2,269
<b>Information on the statement of income</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2021</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2021</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2022</b>
Net revenue	2,131	1,768	927	850	1,057	2,729
Finance income	61	34	404	47	440	9
Finance costs	(171)	(53)	(319)	(15)	(677)	(76)
Income tax and social contribution	(76)	(97)	(20)	(33)	(90)	2
Profit attributable to controlling stockholders	224	173	33	132	203	5
Other comprehensive income	(180)	115	(476)	(11)	(92)	-
<b>Information on the statement of cash flows</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2021</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2021</b>	<b>01/01 to 03/31/2022</b>	<b>01/01 to 03/31/2022</b>
Increase (decrease) in cash and cash equivalents	150	(466)	1,151	231	(70)	14

## 12. PROPERTY, PLANT AND EQUIPMENT (PPE)

### 12.1. Breakdown

	Parent company							
	03/31/2022				12/31/2021			
	Depreciation rates (% p.a.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.a.)	Cost	Accumulated depreciation	Net balance
<b>Property, plant and equipment in use</b>								
Land	-	18	-	18	-	18	-	18
Buildings and improvements	2.5%	85	(18)	67	2.5%	86	(18)	68
Machinery, installations and equipment	10.0% at 20.0%	19	(6)	13	10.0% at 20.0%	18	(5)	13
Furniture and fixtures	10.0%	4	(2)	2	10.0%	4	(2)	2
<b>Subtotal</b>		<b>126</b>	<b>(26)</b>	<b>100</b>		<b>126</b>	<b>(25)</b>	<b>101</b>
<b>Construction in progress</b>		<b>6</b>	<b>-</b>	<b>6</b>		<b>6</b>	<b>-</b>	<b>6</b>
<b>Total</b>		<b>132</b>	<b>(26)</b>	<b>106</b>		<b>132</b>	<b>(25)</b>	<b>107</b>

	Consolidated							
	03/31/2022				12/31/2021			
	Depreciation rates (% p.a.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.a.)	Cost	Accumulated depreciation	Net balance
<b>Property, plant and equipment in use</b>								
Land	-	712	-	712	-	715	-	715
Buildings and improvements	2.5% at 4.0%	1,380	(627)	753	2.5% at 4.0%	1,373	(618)	755
Machinery, installations and equipment	6.4% at 20.0%	5,544	(3,735)	1,809	6.5% at 20.0%	5,472	(3,662)	1,810
Furniture and fixtures	10.0%	82	(59)	23	10.0%	81	(57)	24
Vehicles	20.0% at 25.0%	74	(65)	9	20.0% at 25.0%	73	(64)	9
Other	10.0% at 20.0%	322	(250)	72	10.0% at 20.0%	321	(244)	77
<b>Subtotal</b>		<b>8,114</b>	<b>(4,736)</b>	<b>3,378</b>		<b>8,035</b>	<b>(4,645)</b>	<b>3,390</b>
<b>Construction in progress</b>		<b>367</b>	<b>-</b>	<b>367</b>		<b>346</b>	<b>-</b>	<b>346</b>
<b>Total</b>		<b>8,481</b>	<b>(4,736)</b>	<b>3,745</b>		<b>8,381</b>	<b>(4,645)</b>	<b>3,736</b>

## 12.2. Changes

	Parent company							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	Construction in progress	Total
<b>Balance on 12/31/2020</b>	<b>18</b>	<b>68</b>	<b>14</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>103</b>
Acquisitions	-	3	2	-	-	-	9	14
Write-offs	-	-	-	-	-	-	(4)	(4)
Depreciation	-	(3)	(3)	-	-	-	-	(6)
<b>Balance on 12/31/2021</b>	<b>18</b>	<b>68</b>	<b>13</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>107</b>
Depreciation	-	(1)	-	-	-	-	-	(1)
<b>Balance on 03/31/2022</b>	<b>18</b>	<b>67</b>	<b>13</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>106</b>

	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	Construction in progress	Total
<b>Balance on 12/31/2020</b>	<b>738</b>	<b>803</b>	<b>1,825</b>	<b>23</b>	<b>12</b>	<b>79</b>	<b>136</b>	<b>3,616</b>
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)
<b>Balance on 12/31/2021</b>	<b>715</b>	<b>755</b>	<b>1,810</b>	<b>24</b>	<b>9</b>	<b>77</b>	<b>346</b>	<b>3,736</b>
Acquisitions	-	-	6	-	-	1	88	95
Depreciation	-	(10)	(73)	(1)	(1)	(6)	-	(91)
Transfers	1	13	52	-	-	-	(66)	-
Acquisition of companies	-	-	27	-	1	1	1	30
Others	(4)	(5)	(13)	-	-	(1)	(2)	(25)
<b>Balance on 03/31/2022</b>	<b>712</b>	<b>753</b>	<b>1,809</b>	<b>23</b>	<b>9</b>	<b>72</b>	<b>367</b>	<b>3,745</b>

## 12.3. Property, plant and equipment in guarantee

On March 31, 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 March 31, 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							
	03/31/2022				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	(4)	6	20.0%	10	(4)	6
<b>Total</b>		<b>10</b>	<b>(4)</b>	<b>6</b>		<b>10</b>	<b>(4)</b>	<b>6</b>

	Consolidated							
	03/31/2022				12/31/2021			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20.0%	216	(69)	147	20.0%	262	(120)	142
Trademarks and patents	-	209	-	209	-	209	-	209
Goodwill from the expectation of future profitability	-	413	-	413	-	324	-	324
Customer portfolio	6.7%	404	(330)	74	6.7%	403	(322)	81
<b>Total</b>		<b>1,242</b>	<b>(399)</b>	<b>843</b>		<b>1,198</b>	<b>(442)</b>	<b>756</b>

### 13.2. Changes

	Parent company						
	Software	Trademarks and patents	Goodwill from the expectation of future profitability		Customer portfolio	Intangible assets in progress	Total
<b>Balance on 12/31/2020</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>8</b>	
Amortization	(2)	-	-	-	-	(2)	
Transfers	4	-	-	-	(4)	-	
<b>Balance on 12/31/2021</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	
<b>Balance on 03/31/2022</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6</b>	

	Consolidated						
	Software	Trademarks and patents	Goodwill from the expectation of future profitability		Customer portfolio	Intangible assets in progress	Total
<b>Balance on 12/31/2020</b>	<b>93</b>	<b>209</b>	<b>324</b>	<b>109</b>	<b>4</b>	<b>739</b>	
Acquisitions	62	-	-	-	-	62	
Write-offs	(3)	-	-	-	-	(3)	
Amortization	(14)	-	-	(26)	-	(40)	
Transfers	4	-	-	-	(4)	-	
Other	-	-	-	(2)	-	(2)	
<b>Balance on 12/31/2021</b>	<b>142</b>	<b>209</b>	<b>324</b>	<b>81</b>	<b>-</b>	<b>756</b>	
Acquisitions	9	-	89	-	-	98	
Amortization	(4)	-	-	(7)	-	(11)	
<b>Balance on 03/31/2022</b>	<b>147</b>	<b>209</b>	<b>413</b>	<b>74</b>	<b>-</b>	<b>843</b>	

### 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	
	03/31/2022	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	89	-
<b>Total</b>	<b>413</b>	<b>324</b>

### 14. TRADE ACCOUNTS PAYABLE

	Parent company		Consolidated	
	Current		Current	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Local	19	19	1,436	1,517
Foreign	-	-	114	152
Related parties	-	-	4	5
<b>Total</b>	<b>19</b>	<b>19</b>	<b>1,554</b>	<b>1,674</b>

## 15. DEBTS

### 15.1. Breakdown

Type	Charges	Form of amortization	Guarantees	Consolidated			
				03/31/2022		12/31/2021	
				Current	Non-current	Current	Non-current
<b>Local currency</b>							
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
Agribusiness receivables certificate - CRA	98.0% of CDI	Semi-annually	Surety Dexco S.A	717	-	699	-
FINAME	Fixed up to 3.5% p.y.	Monthly	Secured fiduciary sale	2	-	3	-
Constitutional Fund for the Northeastern Region Financing - FNE	Fixed 4.71% p.y. up to 7.53% p.y.	Annually	Surety Duratex Florestal Ltda + land mortgage	1	13	2	12
Export credit note	CDI + 1.45% p.y.	March 2023	--	561	-	-	546
Export credit card	CDI + 1.81% p.y.	May 2023	30% assignment of credit rights on financial investments	96	16	96	40
Bank credit note - Working capital	CDI + 1.4495% p.y.	October 2024	--	12	250	5	250
BNDES - FINAME DIRECT	IPCA+ 3.8256% up to 4.4176% p.y.	Until February 2038	Mortgage and endorsement - 67% Itaúsa and 33 %	38	697	17	510
FINEX 4131	CDI + 0.85% p.y.	November 2026	--	13	400	2	400
Comercial note	CDI + 1,7055% p.y.	March 2028	--	-	300	-	-
<b>Total in local currency</b>				<b>1,440</b>	<b>1,676</b>	<b>836</b>	<b>1,821</b>
<b>Foreign currency</b>							
Leasing	IBR up to + 2%	Mensal	Promissory Note	-	1	-	1
RESOLUTION No. 4131 (with swap)	US\$ + 2.2610% p.y.	January 2027	--	2	356	-	-
RESOLUTION No. 4131 with NDF	US\$ + 1,04% p.y.	Up to June 2022	Trust Receipt on Real Estate Property	1	-	-	-
<b>Total in foreign currency</b>				<b>3</b>	<b>357</b>	<b>-</b>	<b>1</b>
<b>Total debts</b>				<b>1,443</b>	<b>2,033</b>	<b>836</b>	<b>1,822</b>

Debts identified in the table above as "with swap" are measured at fair value through profit or loss so as to avoid the accounting mismatch between the debt instrument and the contracted hedging instrument.

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

## 15.2. Changes

	<b>Consolidated</b>
<b>Balance on 12/31/2020</b>	<b>2,005</b>
Inflows	913
Interest and monetary adjustment	121
Repayment - Principal amount	(309)
Amortization - Interest and monetary adjustment	(72)
<b>Balance on 12/31/2021</b>	<b>2,658</b>
Inflows	921
Interest and monetary adjustment	80
Repayment - Principal amount	(174)
Amortization - Interest and monetary adjustment	(9)
<b>Balance on 03/31/2022</b>	<b>3,476</b>
<b>Current</b>	<b>1,443</b>
<b>Non-current</b>	<b>2,033</b>

## 15.3. Maturity

	<b>Consolidated</b>		
	<b>03/31/2022</b>		
	<b>Local currency</b>	<b>Foreign currency</b>	<b>Total</b>
<b>Current</b>			
2022 to March 2023	1,440	3	1,443
<b>Total</b>	<b>1,440</b>	<b>3</b>	<b>1,443</b>
<b>Non-current</b>			
2023	18	-	18
2024	291	-	291
2025	69	-	69
2026	484	-	484
2027 - 2031	600	357	957
2032 onwards	214	-	214
<b>Total</b>	<b>1,676</b>	<b>357</b>	<b>2,033</b>

## 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	03/31/2022		12/31/2021	
									Current	Non-current	Current	Non-current
<b>Parent company</b>												
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)	443	800	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)	46	1,300	7	1,300
4th	ITAÚSA	1 <sup>st</sup> 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)	41	1,250	6	1,250
4th	ITAÚSA	2 <sup>nd</sup> 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)	43	1,250	6	1,250
<b>Subtotal Debentures</b>									<b>573</b>	<b>4,600</b>	<b>430</b>	<b>4,600</b>
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)	(7)	(1)	(7)
<b>Subtotal Transaction costs</b>									<b>(2)</b>	<b>(13)</b>	<b>(2)</b>	<b>(13)</b>
<b>Total Parent Company</b>									<b>571</b>	<b>4,587</b>	<b>428</b>	<b>4,587</b>
<b>Consolidated</b>												
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 (May 2024 and May 2026)	45	1,199	13	1,198
<b>Total Consolidated</b>									<b>616</b>	<b>5,786</b>	<b>441</b>	<b>5,785</b>

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

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

### 16.2. Changes

	Parent company	Consolidated
<b>Balance on 12/31/2020</b>	<b>2,494</b>	<b>3,696</b>
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)
<b>Balance on 12/31/2021</b>	<b>5,015</b>	<b>6,226</b>
Interest and monetary adjustment	142	175
Settlement - Transaction cost	1	1
<b>Balance on 03/31/2022</b>	<b>5,158</b>	<b>6,402</b>
<b>Current</b>	<b>571</b>	<b>616</b>
<b>Non-current</b>	<b>4,587</b>	<b>5,786</b>

### 16.3. Maturity

	Parent company	Consolidated
<b>Current</b>		
2022 to March 2023	571	616
<b>Total</b>	<b>571</b>	<b>616</b>
<b>Non-current</b>		
2023	398	398
2024	398	997
2025	415	415
2026	415	1,015
2027 - 2031	2,545	2,545
2032 onwards	416	416
<b>Total</b>	<b>4,587</b>	<b>5,786</b>

### 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	
<b>Balance on 12/31/2020</b>	<b>1,784</b>	<b>2,044</b>	<b>141</b>	<b>150</b>	<b>2,335</b>
<b>Contingencies</b>					
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)
<b>Subtotal</b>	<b>2,112</b>	<b>2,301</b>	<b>138</b>	<b>143</b>	<b>2,582</b>
<b>(-) Judicial deposits <sup>(*)</sup></b>	<b>(449)</b>	<b>(461)</b>	<b>(31)</b>	<b>(50)</b>	<b>(542)</b>
<b>Balance on 12/31/2021 after the offset of judicial deposits</b>	<b>1,663</b>	<b>1,840</b>	<b>107</b>	<b>93</b>	<b>2,040</b>

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
<b>Balance on 12/31/2021</b>	<b>2,112</b>	<b>2,301</b>	<b>138</b>	<b>143</b>	<b>2,582</b>
<b>Contingencies</b>					
Recognition	4	8	5	5	18
Monetary adjustment	27	31	6	1	38
Reversal	-	(2)	(3)	(19)	(24)
Payments	-	(4)	(4)	(8)	(16)
Business combinations - Acquisition of companies	-	-	-	(4)	(4)
<b>Subtotal</b>	<b>2,143</b>	<b>2,334</b>	<b>142</b>	<b>118</b>	<b>2,594</b>
<b>(-) Judicial deposits <sup>(*)</sup></b>	<b>(457)</b>	<b>(466)</b>	<b>(31)</b>	<b>(49)</b>	<b>(546)</b>
<b>Balance on 03/31/2022 after the offset of judicial deposits</b>	<b>1,686</b>	<b>1,868</b>	<b>111</b>	<b>69</b>	<b>2,048</b>

<sup>(\*)</sup> 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 lawsuit filed by ITAÚSA claiming the right to adopt the PIS and COFINS cumulative tax system at 3.65%, in view of the illegality and unconstitutionality of including holding companies in the non-cumulative tax system (9.25%). The challenged and unpaid 5.60% difference, for the April 2011 to October 2017 period, is being demanded through a Tax Enclosure pledged by a performance bond. The difference for the November 2017 to February 2020 period was deposited with the court and, as from March 2020 ITAÚSA has been paying the full PIS and COFINS amounts while it waits for the appeals it has filed to be tried by higher courts. The final and unappealable decision was ruled unfavorable to the Company in April 2022. Therefore, judicial deposits made must be converted into income in favor of the Federal Government after the steps of the process are completed. The tax foreclosure ruled for the collection of debts from April 2011 to October 2017 remains awaiting trial in the lower court.

On March 31, 2022, the amount provided for totals R\$2,110 (R\$2,078 on December 31, 2021), of which R\$435 (R\$426 on December 31, 2021) corresponds to judicial deposits.

### 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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Tax	219	222	1,137	987
Labor	-	-	15	37
Civil	-	22	46	60
<b>Total</b>	<b>219</b>	<b>244</b>	<b>1,198</b>	<b>1,084</b>

### 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 March 31, 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 March 31, 2022 amounts to R\$309 (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 March 31, 2022 is R\$182 in subsidiary Dexco;

- PIS and COFINS (Disallowance of credits): Dispute over the restriction of the right to credit from certain inputs related to these taxes whose adjusted balance on March 31, 2022 amounts to R\$46 (R\$71 on December 31, 2021) in the controlled company Itaotec;
- ICMS levy and credits: Litigation involving levy, recognition and use of ICMS credits, with updated balance on March 31, 2022 totaling R\$70 (R\$64 on December 31, 2021) at subsidiaries Dexco and Itaotec;
- 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 March 31, 2022 totaling R\$56 (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	
		03/31/2022	12/31/2021
<b>Tax and Civil</b>			
IPI credit premium (1980 to 1985)		145	140
INSS – Social security contributions		20	23
PIS and COFINS	17.3.1	112	66
Collection/payment of extra judicially enforceable instruments		3	3
Monetary adjustment of credits with Eletrobras		106	102
Profits abroad (withdrawal of the deposit)		12	12
Others		20	18
<b>Total</b>		<b>418</b>	<b>364</b>

#### 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 Itaotec, 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 Itaotec 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.

## 18. EQUITY

### 18.1. Capital

Capital is R\$51,460 on March 31, 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:

	03/31/2022					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	1,919,910,655	63.27	1,047,914,704	18.08	2,967,825,359	33.61
Other shareholders	1,110,926,704	36.61	4,740,711,314	81.78	5,851,638,018	66.26
Treasury shares	3,492,300	0.12	8,400,000	0.14	11,892,300	0.13
<b>Total</b>	<b>3,034,329,659</b>	<b>100.00</b>	<b>5,797,026,018</b>	<b>100.00</b>	<b>8,831,355,677</b>	<b>100.00</b>
Residents in Brazil	3,033,006,062	99.96	3,822,043,227	65.93	6,855,049,289	77.62
Residents abroad	1,323,597	0.04	1,974,982,791	34.07	1,976,306,388	22.38
	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
<b>Total</b>	<b>3,034,329,659</b>	<b>100.00</b>	<b>5,797,026,018</b>	<b>100.00</b>	<b>8,831,355,677</b>	<b>100.00</b>
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, and dividends equal to those of the common shares.

By resolution of the Board of Directors the Capital may be increased by up to 12,000,000,000 shares, of which up to 4,000,000,000 are common shares and up to 8,000,000,000 are preferred shares.

## 18.2 Revenue reserves

	Parent company					
	Legal reserve	Statutory reserves			Proposed dividends	Amount
Dividend equalization		Increase in working capital	Increase in the capital of investees			
<b>Balance on 12/31/2020</b>	<b>2,615</b>	<b>5,656</b>	<b>2,656</b>	<b>3,570</b>	<b>48</b>	<b>14,545</b>
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
<b>Balance on 12/31/2021</b>	<b>3,225</b>	<b>2,184</b>	<b>4,213</b>	<b>5,900</b>	<b>797</b>	<b>16,319</b>
Recognition	186	1,247	499	748	-	2,680
Dividends and interest on capital	-	-	-	-	(797)	(797)
Expired dividends	-	4	-	-	-	4
Equity in the earnings of investees	-	(238)	-	-	-	(238)
<b>Balance on 03/31/2022</b>	<b>3,411</b>	<b>3,197</b>	<b>4,712</b>	<b>6,648</b>	<b>-</b>	<b>17,968</b>

## 18.3. Carrying value adjustment

	Parent company	
	03/31/2022	12/31/2021
Post-employment benefit	(543)	(537)
Fair value of financial assets	(833)	(912)
Translation/hyperinflation adjustment	445	2,282
Hedge accounting	(3,206)	(3,201)
<b>Total</b>	<b>(4,137)</b>	<b>(2,368)</b>

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 03/31/2022	01/01 to 03/31/2021
Profit	3,719	2,207
(-) Legal reserve	(186)	(110)
<b>Calculation basis of dividends/interest on capital</b>	<b>3,533</b>	<b>2,097</b>
<b>Mandatory minimum dividend (25%)</b>	<b>883</b>	<b>524</b>
<b>Appropriation:</b>		
<b>Distribution to stockholders</b>		
Dividends	-	277
Interest on capital (gross)	1,039	291
	<b>1,039</b>	<b>568</b>
<b>Revenue reserves</b>	<b>2,494</b>	<b>1,529</b>
	<b>3,533</b>	<b>2,097</b>
<b>Gross % belonging to stockholders</b>	<b>29.41%</b>	<b>27.08%</b>

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 in the 1<sup>st</sup> quarter 2022 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
<b>Paid/Recognized in a provision</b>					
Interest on capital	07/01/2022	0.00445	0.00378	39	33
Interest on capital	12/29/2023	0.11337	0.09636	1,000	850
<b>Total</b>		<b>0.11782</b>	<b>0.10014</b>	<b>1,039</b>	<b>883</b>

#### 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
<b>Balance on 12/31/2020</b>	<b>349</b>	<b>883</b>	<b>1,232</b>	<b>350</b>	<b>975</b>	<b>1,325</b>
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)
<b>Balance on 12/31/2021</b>	<b>9</b>	<b>1,873</b>	<b>1,882</b>	<b>10</b>	<b>1,875</b>	<b>1,885</b>
Deliberated dividends and interest on capital	-	1,579	1,579	-	1,579	1,579
Expired dividends	(3)	(1)	(4)	(3)	(1)	(4)
Payments	-	(2,354)	(2,354)	-	(2,354)	(2,354)
<b>Balance on 03/31/2022</b>	<b>6</b>	<b>1,097</b>	<b>1,103</b>	<b>7</b>	<b>1,099</b>	<b>1,106</b>

#### 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.

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
	Number of shares			
	Common	Preferred	Total	
<b>Balance on 12/31/2020</b>	-	-	-	-
Acquisition of shares	-	8,000,000	8,000,000	(90)
Bonus Shares	-	400,000	400,000	(7)
<b>Balance on 12/31/2021</b>	-	<b>8,400,000</b>	<b>8,400,000</b>	<b>(97)</b>
Acquisition of shares	3,492,300	-	3,492,300	(36)
<b>Balance on 03/31/2022</b>	<b>3,492,300</b>	<b>8,400,000</b>	<b>11,892,300</b>	<b>(133)</b>

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

## 19. NET REVENUE

	Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021
<b>Service and sales revenue</b>		
Domestic market	2,096	1,804
Foreign market	515	388
	<b>2,611</b>	<b>2,192</b>
<b>Deductions from revenue</b>		
Taxes and contributions on sales	(480)	(424)
	<b>(480)</b>	<b>(424)</b>
<b>Total</b>	<b>2,131</b>	<b>1,768</b>

## 20. RESULT BY NATURE

	Note	Parent company		Consolidated	
		01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Personnel compensation and charges		(19)	(18)	(357)	(310)
Commission		-	-	(21)	(23)
Raw and consumption materials		-	-	(1,306)	(978)
Changes in inventories of finished products and work in process		-	-	368	279
Change in the fair value of biological assets	9	-	-	71	18
Depreciation and amortization		(2)	(2)	(186)	(170)
Estimated losses on allowance for doubtful accounts		-	-	(4)	(3)
Transportation expenses		-	-	(174)	(99)
Advertising expenses		-	-	(31)	(17)
Insurance		(4)	(4)	(7)	(6)
Other expenses	20.1	(9)	(9)	(144)	(165)
<b>Total</b>		<b>(34)</b>	<b>(33)</b>	<b>(1,791)</b>	<b>(1,474)</b>
<b>Reconciliation with Statement of Income</b>					
Cost of products and services		-	-	(1,388)	(1,162)
Selling expenses		-	-	(283)	(206)
General and administrative expenses		(34)	(33)	(120)	(106)
<b>Total</b>		<b>(34)</b>	<b>(33)</b>	<b>(1,791)</b>	<b>(1,474)</b>

### 20.1. Other expenses (Parent Company)

Of the amount of R\$9 in 2022 (R\$9 in 2021), R\$8 (R\$7 in 2021) refers to third-party services, such as consulting services and legal fees.

## 21. OTHER INCOME AND EXPENSES

	Note	Parent company		Consolidated	
		01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Dividends and Interest on capital	5.1	25	63	25	63
Amortization of customer portfolio		-	-	(7)	(7)
Income from sale of PPE		-	-	1	1
Employee benefits		1	-	1	3
Rental revenue		2	1	2	2
Donations - COVID-19		-	-	(1)	-
Impairment		-	-	4	(2)
Gains/losses on sale of investments	11.2.3	1,187	-	1,187	-
Gains from contingencies		(4)	-	(8)	-
Others		(56)	1	(40)	6
		<b>1,155</b>	<b>65</b>	<b>1,164</b>	<b>66</b>

## 22. FINANCE RESULT

	Note	Parent company		Consolidated	
		01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
<b>Finance income</b>					
Interest income from financial investments		47	5	81	13
Fair value of marketable securities	5.1	23	-	23	-
Foreign exchange variation – assets	22.2	-	-	5	22
Adjustment to judicial deposits		9	2	11	2
Other monetary adjustments		2	2	11	9
Restatement of PIS/COFINS credits	17.3.1	-	-	11	-
Other finance income		-	-	6	-
		<b>81</b>	<b>9</b>	<b>148</b>	<b>46</b>
<b>Finance costs</b>					
Debt charges		(143)	(24)	(269)	(55)
Fair value of marketable securities		-	(20)	-	(20)
PIS/COFINS on financial income	22.1	(67)	(50)	(70)	(50)
Interest on lease liability		-	-	(1)	(2)
Foreign exchange variation – liabilities	22.2	-	(41)	(19)	(52)
Adjustment to provisions for contingencies		(27)	(5)	(28)	(6)
Transactions with derivatives		-	-	(6)	(5)
Other finance costs		(8)	-	(33)	(4)
		<b>(245)</b>	<b>(140)</b>	<b>(426)</b>	<b>(194)</b>
		<b>(164)</b>	<b>(131)</b>	<b>(278)</b>	<b>(148)</b>

### 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	
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
<b>Income before income taxes</b>	<b>3,676</b>	<b>2,200</b>	<b>3,889</b>	<b>2,406</b>
<b>Income tax and social contribution calculated at nominal rates (34%)</b>	<b>(1,250)</b>	<b>(748)</b>	<b>(1,322)</b>	<b>(818)</b>
<b>(Addition)/Reduction for calculation of effective income tax and social contribution</b>				
Equity in the earnings of subsidiaries	925	782	906	745
Dividends on investments classified as financial assets	9	21	9	21
Interest on Capital	386	(21)	386	(21)
Profits earned abroad	(25)	-	(25)	-
Tax credits	-	(24)	(2)	(25)
Tax incentives	-	-	8	3
Difference in taxation of controlled company	-	-	17	2
Other non-deductible adjustments	(2)	(3)	(7)	3
<b>Income tax and social contribution calculated</b>	<b>43</b>	<b>7</b>	<b>(30)</b>	<b>(90)</b>
Current	-	-	(47)	(75)
Deferred	43	7	17	(15)
<b>Effective rate</b>	<b>-1.2%</b>	<b>-0.3%</b>	<b>0.8%</b>	<b>3.7%</b>

## 24. EARNINGS PER SHARE

	Parent company and Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021
<b>Numerator</b>		
<b>Profit attributable to controlling stockholders</b>		
Preferred	2,440	1,449
Common	1,279	758
	<b>3,719</b>	<b>2,207</b>
<b>Denominator</b>		
<b>Weighted average number of outstanding shares</b>		
Preferred	5,788,626,018	5,797,026,018
Common	3,032,798,892	3,034,329,659
	<b>8,821,424,910</b>	<b>8,831,355,677</b>
<b>Basic and diluted earnings per share (in Brazilian Reais)</b>		
Preferred	0.42159	0.24991
Common	0.42159	0.24991

## 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 4 business segments: (i) Deca – manufactures and sells bathroom porcelains and metals, showers and electric taps, sold under Deca and Hydra brands, distinguished for a wide line of products, bold design and high quality; (ii) Coatings – manufactures and sells floor and wall coatings under Ceusa, Portinari and Castelatto brands, distinguished in the domestic market for its innovation, quality and cutting-edge technology; (iii) Wood – manufactures and sells wood panels from pine and eucalyptus from certified reforestation forests, largely used in the manufacture of furniture, mainly fiberboard, chipboard and medium, high and super-density fiberboards, better known as MDP, MDF and HDF, from which laminate and vinyl flooring, under Durafloor brand, and ceiling and wall coatings are manufactured; and (iv) Dissolving wood pulp (DWP) – a new DWP plant with annual production capacity of 500,000 tons in the Triângulo Mineiro region (state of Minas Gerais), in partnership with Austrian company Lenzing. This is aimed to bring diversification and higher exposure to strong currencies in income.
- **Others:** These refer to the information on Itaotec and ITH Zux Cayman.

	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated	Dexco	ITAÚSA	Other	(-) Elimination	Consolidated
	03/31/2022					12/31/2021				
<b>Balance sheet</b>										
Total assets	14,162	73,797	86	(2,116)	85,929	13,420	74,602	165	(2,206)	85,981
Total liabilities	8,656	8,242	56	(1)	16,953	7,686	8,716	71	-	16,473
Total stockholders' equity	5,504	65,555	31	(5,535)	65,555	5,734	65,886	92	(5,826)	65,886
<b>Statement of income</b>	01/01 to 03/31/2022					01/01 to 03/31/2021				
Net revenue	2,131	-	-	-	2,131	1,768	-	-	-	1,768
Domestic market	1,660	-	-	-	1,660	1,415	-	-	-	1,415
Foreign market	471	-	-	-	471	353	-	-	-	353
Equity in the earnings of subsidiaries	27	2,719	-	(83)	2,663	(44)	2,299	-	(61)	2,194
Finance result	(110)	(164)	(4)	-	(278)	(19)	(131)	2	-	(148)
Depreciation and amortization	(192)	(2)	-	-	(194)	(168)	(2)	-	-	(170)
Income tax and social contribution	(76)	43	3	-	(30)	(97)	7	-	-	(90)
Profit	224	3,719	(1)	(83)	3,859	173	2,207	(3)	(61)	2,316
<b>Performance analysis</b>										
ROE <sup>(1)</sup>	15.9%	22.6%	-	-	-	13.5%	15.2%	-	-	-

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

Even though Itaú Unibanco, Alpargatas, NTS, Copa Energia, XP and Aegea 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.
- **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.
- **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.
- **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.
- **XP:** platform providing financial products and services in Brazil.
- **Aegea:** is Brazil's largest private sanitation services companies.

									
	03/31/2022						12/31/2021		
<b>Balance Sheet</b>									
Total assets	2,069,267	163,093	8,888	11,852	15,893	4,987	2,069,206	8,031	11,410
Total liabilities	1,906,326	147,552	3,420	8,491	9,360	3,306	1,904,730	4,564	8,945
Total stockholders' equity	152,866	15,538	5,406	3,361	6,091	1,681	152,864	3,396	2,465
<b>Statement of Income</b>	01/01 to 03/31/2022						01/01 to 03/31/2021		
Net revenue <sup>(2)</sup>	63,911	3,121	927	1,663	1,057	2,729	43,332	850	1,408
Domestic market	61,118	3,024	585	1,663	1,057	2,729	31,557	532	1,408
Foreign market	2,793	97	342	-	-	-	11,775	318	-
Equity in the earnings of subsidiaries	165	(14)	(59)	-	94	1	437	-	-
Finance result <sup>(3)</sup>	-	-	85	(102)	(237)	(67)	-	30	(26)
Depreciation and amortization	(1,402)	(61)	(38)	(105)	(99)	(38)	(1,307)	(31)	(103)
Income tax and social contribution	(2,198)	(2)	(20)	(456)	(90)	2	(2,318)	(33)	(384)
Net income	6,651	854	33	895	203	5	5,684	132	758
<b>Performance analysis</b>									
ROE	17.4%	22.8%	3.0%	-	16.9%	1.2%	15.7%	17.5%	-

<sup>(1)</sup> This corresponds to the direct and indirect interest by means of IUPAR (please see Note 11.4)

<sup>(2)</sup> 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.

<sup>(3)</sup> 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	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Assets</b>						
<b>Cash and cash equivalents</b>						
Itaú Unibanco	Financial investments	Jointly-controlled company	-	-	8	15
<b>Customers</b>						
Dexco	Rent	Controlled company	1	-	35	23
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	34	22
LD Celulose	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	1	1
<b>Ativo Biológico</b>						
LD Celulose		Indirect associated	-	-	18	38
<b>Total</b>			<b>1</b>	<b>-</b>	<b>61</b>	<b>76</b>
<b>Liabilities</b>						
<b>Debts</b>						
Itaú Unibanco	Debts	Jointly-controlled company	-	-	(563)	(546)
<b>Leases</b>						
Ligna Florestal Ltda.	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(34)	(32)
<b>Debentures</b>						
Itaú Unibanco	Debentures	Jointly-controlled company	(1,197)	(1,162)	(1,197)	(1,162)
Itaú Unibanco	Debenture issue costs	Jointly-controlled company	2	2	2	2
Itaú BBA	Debenture issue costs	Jointly-controlled company	9	9	9	9
<b>Other liabilities</b>						
Itaú Unibanco	Provision of services	Jointly-controlled company	(1)	(1)	(25)	(12)
Itaú Corretora	Provision of services	Jointly-controlled company	-	-	(21)	-
LD Celulose	Accounts payable	Indirect associated	(1)	(1)	(1)	(1)
LD Celulose	Suppliers	Indirect associated	-	-	-	(7)
			-	-	(3)	(4)
<b>Total</b>			<b>(1,198)</b>	<b>(1,163)</b>	<b>(1,819)</b>	<b>(1,752)</b>
<b>Profit or loss</b>						
<b>Net Revenue</b>						
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	76	40
LD Celulose	Sales of goods	Indirect associated	-	-	2	-
<b>Cost of products and services</b>						
Ligna Florestal Ltda.	Agricultural lease contracts	Non-controlling stockholder of controlled company	-	-	(1)	(2)
LD Celulose	Product supply	Indirect associated	-	-	(1)	(1)
<b>General and administrative expenses</b>						
Itaú Corretora	Provision of services	Jointly-controlled company	(2)	(2)	(3)	(2)
Liquigaz	Gas supply	Others related parties	-	-	(1)	-
<b>Other income and expenses</b>						
Dexco	Revenue from rental	Controlled company	2	1	1	-
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	1	1	-	-
<b>Finance result</b>						
Itaú Unibanco	Finance costs	Jointly-controlled company	(35)	(8)	(50)	(12)
<b>Total</b>			<b>(35)</b>	<b>(9)</b>	<b>23</b>	<b>24</b>

## 26.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				03/31/2022	12/31/2021
Dexco <sup>(1)</sup>	Controlled company	Surety	Loan	492	373
Duratex Florestal Ltda.	Indirectly-controlled company	Surety	Loan	-	30
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	40	40
Águas do Rio 1 <sup>(2)</sup>	Associate	Disposal of shares	Debentures	51	51
Águas do Rio 4 <sup>(2)</sup>	Associate	Disposal of shares	Debentures	54	53
<b>Total</b>				<b>637</b>	<b>547</b>

<sup>(1)</sup> 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\$734 as of March 31, 2022), of which 67% is secured by ITAÚSA.

<sup>(2)</sup> 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 1<sup>st</sup> simple debentures, non-convertible into shares, with real guarantee in the total contracted of R\$8 billion.

## 26.2. Management compensation

	Parent company		Consolidated	
	01/01 to 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Compensation	10	10	17	20
Payroll charges	2	1	3	2
Short-term benefits <sup>(1)</sup>	-	1	-	1
Share-based compensation plan	-	-	2	2
<b>Total</b>	<b>12</b>	<b>12</b>	<b>22</b>	<b>25</b>

<sup>(1)</sup> 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 03/31/2022	01/01 to 03/31/2021	01/01 to 03/31/2022	01/01 to 03/31/2021
Dividends/Interest on capital resolved upon and not received	603	382	603	382
Dividends/Interest on capital resolved upon and not paid	(920)	701	(920)	701
<b>Total</b>	<b>(317)</b>	<b>1,083</b>	<b>(317)</b>	<b>1,083</b>

## 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 1<sup>st</sup> quarter of 2022. We highlight below some effects recorded by main investees:

- **Itaú Unibanco:** (i) increase in loans and financing in 2021, notably for very small, small and middle-market companies in the amount of R\$19,562 on March 31, 2022; (ii) extension of grace periods, terms and lower interest rates to individuals and very small and small companies; (iii) decrease of 0.87% in the period in requests for renegotiation and extension of terms for loan operations; (iv) provision for loan losses of R\$45,953 mainly driven by the risk and default levels caused by changes in the clients' financial prospects and significant worsening of macroeconomic variables. In March 2022, the coverage level of provisions for loan losses was at 189% 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 3.7% in the period; (v) there were no significant impacts in the recognition of deferred taxes; (vi) increase, in 2022, in Covid-19 related claim expenses in the amount of R\$19, mainly related to life and credit insurance.

Furthermore, in 2020 Itaú Unibanco set up the “Todos pela Saúde” (All for Health) initiative, to fight the novel Coronavirus and its effects on Brazilian society. The “Todos pela Saúde” initiative is operated by way of four action axes: Informing, Protecting, Caring, and Resuming. In February 2021, the “Todos pela Saúde” initiative was formalized into an Institute, with all actions in progress being maintained. In April 2021, Itaú Unibanco worked together with competitors to combat hunger in the aftermath of the pandemic and economic crisis by contributing or the purchase and distribution of food staples.

- **Alpargatas:** Alpargatas has been monitoring the impact of the crisis and, during 1<sup>st</sup> quarter of 2022, the company have operated at its normal production capacity.
- **Dexco:** During 1<sup>st</sup> quarter 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. NISA merged into NTS

On April 12, 2022, ITAÚSA announced to the market that 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 Nova Infraestrutura Fundo de Investimento em Participações Multiestratégia (“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. ITAÚSA's rights set in the NTS Shareholders' Agreement remained unchanged.

This merger will 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.

### 29.2. LD Celulose –Dexco's Subsidiary – kicks off operations

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. This construction of this new unit was completed within the estimated time and budget, even amid the adverse scenario imposed by COVID-19.

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. The results of this deal will be reflected in Dexco's results via the equity method proportionally to Dexco's equity interest (49%).

With this move, Dexco intends to diversify the risks linked to operations, expanding its range of operations to the pulp market, which is less exposed to the level of activity in the domestic market, in addition to underlining value creation to stockholders and other stakeholders.

### **29.3. Jointly-controlled subsidiary Itaú Unibanco teams up with TOTVS S.A. (“TOTVS”) to set up TOTVS TECHFIN S.A. (“TECHFIN”)**

On April 12, 2022, jointly-controlled subsidiary Itaú Unibanco announced to the market that it had entered into an agreement with TOTVS to set up TECHFIN, a joint venture aimed to distribute and expand financial services integrated into TOTVS' management systems, based on intensive data use and intended for business clients and their entire chain of suppliers, customers and employees.

According to this agreement, TOTVS will contribute, ahead of the close of the transaction, with the assets of its current TECHFIN operation to the company of which Itaú Unibanco will become a partner with 50% of equity interest in capital. Each partner will be entitled to nominate half of the members of the Board of Directors and the Board of Officers.

Itaú Unibanco will pay TOTVS R\$610 for such equity interest and up to R\$450 as earn-out after five (5) years, conditioned on the achievement of the targets consistent with growth and performance goals. Furthermore, Itaú Unibanco will contribute with funding commitment to current and future operations, its credit expertise and new product development at TECHFIN.

This partnership brings together a company that will combine technology and financial solutions, adding the complementary expertise of these partners to provide corporate clients with agile and integrated best experiences to directly purchase products on those platforms already offered by TOTVS.

The completion of this transaction is subject to approvals from the Brazilian antitrust authority (CADE) and the Central Bank of Brazil.

### **29.4. Raised Green Financial Bills worth R\$1 billion - Jointly-controlled subsidiary Itaú Unibanco**

On April 13, 2022, jointly-controlled subsidiary Itaú Unibanco announced to the market that it had raised Green Financial Bills worth R\$1 billion in the local market with International Finance Corporation (“IFC”), a member of the World Bank Group. This is the first transaction involving Green Financial Bills carried out by Itaú Unibanco and the first time that IFC uses this instrument in Brazil.

These funds will be used to support the financing of electric, hybrid and multi-fuel vehicles, aimed at leveraging the low-carbon economy and promoting the segment of low-emission vehicles in Brazil.

This fundraising underlines Itaú Unibanco's commitment to supporting clients' climate transition and promoting a more sustainable economy. At the end of 2021, Itaú Unibanco joined the Net-Zero Banking Alliance (NZBA), a United Nations-led global agreement through which it commits to reducing emissions by 50% by 2030 and becoming carbon neutral by 2050.

### **29.5. Purchase of equity interest in capital of XP – Jointly-controlled subsidiary Itaú Unibanco**

On April 29, 2022, jointly-controlled subsidiary Itaú Unibanco announced to the market that, after obtaining required approvals, it had purchased, for approximately R\$8 billion, an 11.36% equity interest in the total capital of XP, as provided for in the Agreement of Purchase and Sale of Shares and Other Covenants, entered into on May 11, 2017.

Itaú Unibanco clarified that this transaction does not change XP's corporate governance. This operation is not expected to have significant impacts on the results of Itaú Unibanco for this fiscal year.

### **29.6. Share buyback program – Affiliate XP**

On May 11, 2022, affiliate XP announced to the market that its Board of Directors had approved a share buyback program in the amount equivalent in US dollars up to R\$1.0 billion of its Class A shares on the market, at market prices or in private transactions, for a period from May 12, 2022 to either the completion of the buyback program or May 12, 2023, whichever comes first depending on market conditions. This share buyback will be carried out with the existing XP's cash available.

XP's Board of Directors has authorized the hiring of a broker to carry out the share buyback program on the open market. This transaction is subject to the Securities and Exchange Commission (SEC) rules under the Securities Exchange Act of 1934.

The dates, numbers and amounts of shares to be bought back under the program will depend on a number of factors, including SEC restrictions, general business and market conditions, and alternative investment opportunities. Under the share buyback program, XP is not obliged to purchase a specific number of shares at any period. This program may be extended, expanded, modified or discontinued at any time.

\* \* \*



(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 March 31, 2022 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated balance sheet of Itaúsa S.A. and its subsidiaries ("Consolidated") as at March 31, 2022 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

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

### **Scope of review**

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

### **Conclusion**

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



**Other matters****Statements of value added**

The interim financial statements referred to above include the parent company and consolidated statements of value added for the three-month period ended March 31, 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, May 16, 2022

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

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

**ITAÚSA**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 management report and the individual and consolidated financial statements for the quarter ending March 31, 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), May 16, 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*

**SUMMARIZED MINUTES OF THE MEETING  
OF THE BOARD OF OFFICERS  
HELD ON MAY 16, 2022**

**DATE, TIME AND PLACE:** on May 16, 2022 at 1:00 p.m., held at the registered office the ITAÚSA S.A., located at Avenida Paulista, 1938, 5<sup>th</sup> floor, in the city and state of São Paulo.

**CHAIR:** Alfredo Egidio 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 interim individual and consolidated account statements for the first 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 interim individual and consolidated account statements for the quarter ended on March 31, 2022.

**CONCLUSION:** there being no further matters to discuss, these minutes were read and approved by the Executive Committee, by e-mail. São Paulo (SP), May 16, 2022. (signed) Alfredo Egidio Setubal - CEO; Alfredo Egidio Arruda Villela Filho, Ricardo Egidio Setubal and Rodolfo Villela Marino – Executive Vice Presidents.

**ALFREDO EGYDIO SETUBAL**  
*Investor Relations Officer*