

São Paulo, August 9, 2021 – We present the Management Report of Itaúsa S.A. (Itaúsa or Company) for the second quarter of 2021 (2Q21). These Financial Statements have been 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 Net Income

R\$ 2.9 billion

▲ 99% vs 2Q20

Net Asset Value (NAV)

R\$ 123 billion

▲ 22% vs 2Q20

Recurring ROE

17.9% p.y.

▲ 8.5 p.p. vs 1H20

Itaúsa Highlights

- R\$314 million in gross IOC (R\$0.037340 per share) declared on this date, totaling R\$938 million gross (R\$0.25073 per share) payable on August 26, 2021.
- Spin-off of the equity interest in XP Inc. held by Itaú Unibanco completed; incorporation of XPart, thus becoming Itaúsa's second largest investment by market value.
- R\$2,556 million investment in Aegea Saneamento completed.
- Equity interest in NTS increased.
- Itaúsa makes up the Great Place to Work ranking.
- Itaúsa is selected for the second time to make up the FTSE4Good index.
- The corporate governance framework makes headway with the set-up of Board Advisory Committees, coordinated by either independent or external members.
- R\$2.5 billion in debentures issued to finance the purchase of equity interest in Aegea Saneamento.

R\$ million	2Q21	2Q20	Change	1H21	1H20	Change
PROFITABILITY AND RETURN¹						
Net Income	3,514	598	487.1%	5,721	1,610	255.4%
Recurring Net Income	2,855	1,434	99.0%	5,251	2,512	109.1%
Return on Equity ²	-	-	-	19.5%	6.0%	13.5 p.p.
Recurring Return on Equity ²	-	-	-	17.9%	9.4%	8.5 p.p.
BALANCE SHEET						
Total assets	69,423	56,548	22.8%	69,423	56,548	22.8%
Net Debt ³	3,867	213	1,715%	3,867	213	1,715%
Stockholders' equity	61,112	52,896	15.5%	61,112	52,896	15.5%
CAPITAL MARKET						
Market Value ⁴	93,781	80,660	16.3%	93,781	80,660	16.3%
Average Daily Traded Volume (ADTV) ⁵	339	311	9.0%	342	326	5.0%

(1) Attributable to controlling stockholders.

(2) ROE annualized.

(3) On June 30, 2021 it excludes R\$2,556 million from cash position for funds allocated to Aegea Saneamento in July 2021.

(4) Calculated based on the closing price of preferred shares in the last day of the period.

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



FTSE4Good

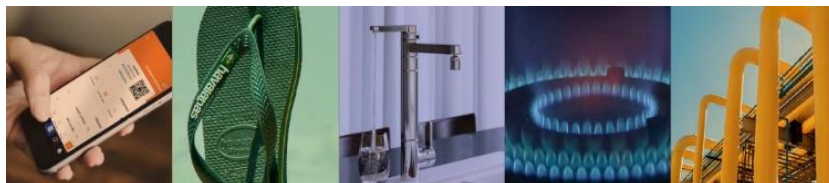


Message from Management

Message from Management

“We are optimistic about the recovery of economic activities in Brazil and in the world and the developments it will bring for our investment portfolio in 2021”

Alfredo Setubal
Itaúsa's CEO



Macroeconomic Scenario

Developed economies have made progressed towards economic rebound, benefitting from fiscal and monetary stimulus packages. Despite the intensity of the second wave of the pandemic, recent indicators have signaled better-than-expected performance of the Brazilian economy, implying significant revisions in GDP growth forecasts for 2021. The accelerated growth of major economies has otherwise drawn the market attention for inflation risks involved, which may make a challenging scenario for emerging countries, Brazil included.

Portfolio Performance

Our portfolio companies have once again recorded major improvements in operating results. The financial sector has witnessed better financial margin and lower volume of expected losses from credit operations, coupled with the efficient control over general and administrative expenses to boost a surge in profits. In consumer goods and materials for civil construction materials segments, Alpargatas and Dexco (formerly Duratex) posted once again increases in the volume of sales, net revenue and EBITDA, despite pressures on cost of certain inputs. It is worth mentioning that this has been the best second quarter ever in Dexco's history. In the gas distribution and transportation segments, NTS and Copa Energia also recorded higher revenues. Furthermore, as of June 2021 the results of XP Inc. started to be recognized by Itaúsa, set to positively contribute to the holding company's results.

Governance

Major advances have been made with respect to governance, such as the set-up of four Board Advisory Committees (Governance and People, Strategy and New Business, Sustainability and Risks, and Related Parties). Each committee is coordinated by either independent or external members. Moreover, to better describe their activities and purposes, some Executive Office Advisory Councils have been renamed, with the formerly Disclosure and Trading Committee now named Capital Markets Council. Itaúsa is now Great Place to Work (GPTW) certified, in recognition of its work in people management. Both portfolio companies and Itaúsa have continued to operate with all security protocols, including administrative staff working remotely, arrangements being made at operating units and stores, and strengthening of hygiene practices and safety procedures in areas with common access.

Portfolio Management

With respect to portfolio management, we announced the completion of the investment in Aegea Saneamento, a leading company in Brazil's private basic sanitation sector, with the acquisition of 10.20% of voting capital and 12.88% of total capital of this company, in addition to the increase in equity interest in NTS to 8.50% from 7.65%.

Also noteworthy was the approval from the US Federal Reserve (FED), on May 31, 2021, of the spin-off of Itaú Unibanco involving the equity interest in XP Inc., and the resulting incorporation of XPart. With the approval from the Central Bank of Brazil in late July 2021, the involved parties will submit the merger of XPart into XP Inc. for resolution of their corresponding General Stockholders' Meetings.



1. Portfolio Management

Efficient capital allocation

Completion of the spin-off of investment in XP Inc. held by Itaú Unibanco and incorporation of XPart

XP Inc. At the end of May 2021, Itaúsa announced to the market that the Federal Reserve Board (FED) had expressed a favorable opinion towards the segregation of Itaú Unibanco's investment in XP Inc., leading to the incorporation of XPart S.A., a company whose major asset is the approximate 40.5% stake in XP Inc's capital. Upon implementation of the spin-off, Itaúsa is entitled to hold equity interest in XPart S.A. in the same proportion of the shares it holds in Itaú Unibanco and, consequently, is entitled to about 15.1% of total capital of XP Inc. Accordingly, XP Inc. has become the second largest investment in Itaúsa's portfolio by market value.

With the approval of the corporate restructuring from the Central Bank of Brazil, on July 26, 2021, XPart has duly filed its incorporation documents with the proper registration bodies. After obtaining such documents, the involved parties will be able to submit the proposal of merger of XPart into XP Inc. to the corresponding General Stockholders' Meetings.

Investment in Aegea Saneamento



On April 30, 2021, the pool of companies made up of Aegea, Itaúsa, and affiliates of other Aegea's stockholders won the blocs 1 and 4 of the invitation to bid for CEDAE, a sanitation company of the Rio de Janeiro State. Accordingly, in addition to the R\$1.3 billion investment for 10.20% of Aegea Saneamento's voting capital, as announced on April 27, 2021, on May 31, 2021 Itaúsa announced an additional investment worth R\$1.2 billion in the company to contribute to its growth plan implementation.

Itaúsa's investment in Aegea was completed in July 2021, in the total approximate amount of R\$2,556 million, resulting in equity interests of 10.20% of voting capital and 12.88% of total capital in the new investee. This contribution was financed mainly by the 4th issuance of non-convertible debentures worth R\$2.5 billion, according to the Material Facts disclosed on May 31, 2021 and July 1, 2021.

Aimed at contributing with good management and corporate governance practices, Itaúsa has executed a Stockholders' Agreement that provides for the right to appoint members to Aegea's governance bodies (Board of Directors, Audit, Risks and Integrity Committee, and Finance and Project Assessment Committee, in addition to appointing, jointly with Singapore's Sovereign Fund (GIC), an independent member to the Board of Directors), as well as the Board of Directors of the SPCs that have won the blocs 1 and 4 of the invitation to bid for CEDAE.

Itaúsa adds to its portfolio an asset that combines attractive return rate, high growth potential and positive impact on society. The purchase of this equity interest is in line with Itaúsa's long-term strategy, and provides the opportunity to team up with a partner with proven experience in the sanitation sector.

Equity interest in NTS increased



At the end of April 2021, Itaúsa increased its equity interest in Nova Transportadora do Sudeste (NTS) to 8.50% from 7.65% (directly and indirectly held). This was carried out with the remaining stake held by Petrobras in NTS being purchased by Nova Infraestrutura Gasodutos Participações S.A. (NISA), in which capital Itaúsa has an 8.5% equity interest. This transaction strengthens the trust in the value creation brought by this investment into Itaúsa's portfolio.

For further information on the aforementioned transactions, please access the Material Facts and Notices at <https://www.itausa.com.br/material-facts-and-notice>.

2. Environmental, Social and Governance (ESG) Performance



Itaúsa certified as a Great Place to Work

In June 2021, Itaúsa was certified as a Great Place to Work (GPTW). This recognition showcases the importance of the work carried out by the Company in people management by strengthening employee satisfaction in the workplace.

This evaluation was conducted based on an online survey with employees to assess the companies' organizational climate. Itaúsa achieved a high level of participation in this survey, reaching 96% of employees with an overall 91% satisfaction rate.

Please access this news in full at: www.itausa.com.br/news.

Itaúsa's Governance bodies strengthened

Aimed at strengthening Itaúsa's governance, four new Board Advisory Committees have been set up, coordinated by either independent or external members of the Board elected at the latest General Stockholders' Meeting. These committees will deliver more strength to the analysis and discussions of strategic topics addressed by the Board. Their major duties are as follows:

- (i) **Strategy and New Business Committee:** Supporting the Board in making strategic decisions on capital allocation and portfolio macromanagement, as well as analysing opportunities on share buyback issues.
- (ii) **Sustainability and Risk Committee:** Advising the Board on risk management, evaluating and monitoring the internal audit work, as well as carrying out projects to improve sustainability practices in the economic, environmental, and social dimensions.
- (iii) **People and Governance Committee:** Supporting the Board to address issues related to evaluation of management members, compensation policy and administrators' succession rules, in addition to recommend improvements to Itaúsa's corporate governance system.
- (iv) **Related-Party Committee (Subsequent Event):** Assessing and resolving in advance the feasibility of Related-Party Transactions according to the criteria set forth in the Company's Transactions with Related Parties Policy.

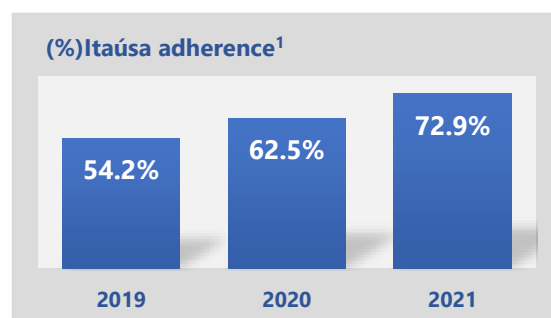
Also worth noting are the changes to the Executive Board Advisory Councils: The Social Impact Council is now named Sustainability Council, and the Sustainability and Risk Council is now named Audit and Risk Council; the formerly Trading and Disclosure Committee is now the Capital Markets Council, thus totaling seven Councils.

Further information on the composition of the Board Advisory Committees and Executive Board Advisory Councils is available on www.itausa.com.br/management-and-committees.

Subsequent Event: Corporate Governance Report

On July 30, 2021, the Company published the Itaúsa's Corporate Governance Report 2021, a document that assesses the best governance practices of publicly-held companies in Brazil according to the guidelines of the Brazilian Institute of Corporate Governance (IBGC). The ongoing improvement of governance at Itaúsa, as can be seen by the latest changes to the Board and Committees, in addition to improvements in related-party transaction practices and rules on donations and sponsorships, have contributed to the continuous advancement of the Company's compliance with the Report.

Please access the full report at: <https://www.itausa.com.br/corporate-governance-report>.



¹ The adherence percentage is obtained from the sum of the number of "YES" answers divided by the sum of the total number of answers in the questionnaire. Answers classified as "not applicable" do not make up the total number of answers in the questionnaire.

Subsequent event: Itaúsa is selected for the second consecutive time to make up the FTSE4Good index



FTSE4Good

At the end of July 2021, Itaúsa was selected for the second consecutive year to make up the London Stock Exchange's FTSE4Good index– which measures the performance of companies with outstanding environmental, social and corporate governance (ESG) practices. With 20 years of history, the FTSE4Good Index adopts a transparent methodology, with well-defined ESG criteria, and is widely used as a benchmark for the so-called responsible investments.

This recognition is the result of Itaúsa's commitment to transparency, in management and ethical conduct in business, and to the ongoing improvement of its sustainable performance.

3. Itaúsa's Operational and Financial Performance

3.1. Pro Forma 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 net income of its investees and the result of investments in financial assets.

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

Pro forma Individual Result of Itaúsa ¹						
R\$ million	2Q21	2Q20	Δ%	1H21	1H20	Δ%
Investees' recurring results	2,955	1,475	100%	5,444	2,755	98%
Financial Sector	2,743	1,424	93%	5,130	2,756	86%
Itaú Unibanco	2,692	1,424	89%	5,079	2,756	84%
XP Inc.	51	-	n.a.	51	-	n.a.
Non-financial Sector	225	59	281%	334	14	2,252%
Alpargatas	35	13	169%	75	36	106%
Dexco	93	-	n.a.	174	26	559%
Copa Energia	2	-	n.a.	(9)	-	n.a.
NTS ²	95	46	107%	94	(49)	293%
Other companies	(4)	(1)	-300%	(6)	(2)	-275%
Other results³	(9)	(7)	-29%	(14)	(14)	0%
Results of Itaúsa	(105)	(33)	-219%	(205)	(252)	19%
Financial Income/Expenses	(19)	(8)	-138%	(36)	(19)	-89%
Administrative Expenses	(33)	(24)	-38%	(67)	(62)	-8%
Tax Expenses	(54)	(2)	-2,600%	(104)	(173)	40%
Other Operating Revenues	1	1	-37%	2	2	0%
Income before Income Tax/Social Contribution	2,850	1,442	98%	5,239	2,503	109%
Income Tax/Social Contribution ⁴	5	(8)	163%	12	9	33%
Recurring Net Income	2,855	1,434	99%	5,251	2,512	109%
Non-recurring Result	659	(836)	179%	470	(902)	152%
Itaúsa's Results	17	(49)	135%	20	(49)	141%
Financial Sector	420	(779)	154%	248	(771)	132%
Non-Financial Sector	221	(2)	2,863%	202	(69)	346%
Net Income	3,514	598	487%	5,721	1,610	255%

(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 US dollar-denominated invested amount and corresponding foreign exchange variation. (3) It refers to PPA (purchase price allocation) of goodwill on the investment in Alpargatas and the results of IUPAR – Itaú Unibanco Participações. | (4) The Company does not recognize deferred tax assets on tax loss carryforwards and temporary differences.

3.2. Recurring results of investees, as recorded by Itaúsa

Recurring equity in the earnings of investees, recorded in Itaúsa in 2Q21, totaled R\$ 2,955 million up 100% on a year-on-year basis, and was mainly driven by the better performance of **Itaú Unibanco**, a result of the improved financial margin and lower Expected Loan Losses, in addition to the efficient management of General and Administrative Expenses.

The consumer goods and civil construction material segments remained strong, confirming the trend to surpass pre-pandemic levels, contributing to better performance of investees, with sound results in these segments. **Alpargatas** recorded a 71.4% increase in net revenue, as driven by the strong performance in Havaianas due to a combination of high volume, better price/mix of channels and countries, making up for the rise in costs of production and certain inputs. **Dexco** also recorded a sharp rise in sales in all Divisions, productivity gains and greater efficiency in plants, which have led to the best second quarter ever of the company's history.

Regarding the **natural gas transportation and distribution segment**, the results recorded at Itaúsa, driven by the investment in **NTS**, were positively impacted by the higher amount of dividends received and lower effect of the negative foreign exchange variation on debt, partially offset by the higher negative adjustment arising from the periodic review of the fair value of the asset. **Copa Energia** proceeds with margins under pressure by successive rises in LPG cost, in addition to the impact of the increased leverage in connection with the purchase of Liqueigás.

Furthermore, as of June 2021, the results of **XP Inc.** started to be accounted for Itaúsa under the equity method, thus positively contributing to the holding company's results.

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

3.3. Itaúsa's Results

Administrative Expenses totaled R\$33 million in 2Q21, up 38% on a year-on-year basis, mainly driven by the one-off reversal of provisions related to New Business projects in 2Q20, which favored that quarter, in addition to expenses on accounting consulting services for the issue of appraisal reports and opinions in connection with the new investments of the holding company's portfolio in 2Q21.

Tax Expenses totaled R\$54 million in 2Q21, up R\$52 million on a year-on-year basis, mainly driven by higher PIS/COFINS expenses due to higher interest on capital declared by Itaú Unibanco in the period.

Finance Result (excluding tax and other expenses on NTS financial asset) totaled R\$19 million in 2Q21, up 138% on a year-on-year basis, mainly driven by higher expenses on interest on debentures, partially offset by higher cash profitability in view of the rise in basic interest rate. It should be underlined that in December 2020 and June 2021, the Company issued debentures worth R\$1.3 billion and R\$2.5 billion to finance the purchase of equity interests in Copa Energia and Aegea Saneamento, respectively.

Profit totaled R\$3.5 billion in 2Q21, up 487% on a year-on-year basis, mainly driven by higher equity in the earnings of investees and higher cost of the holding company, as explained above, and the non-recurring effects highlighted below as well. Recurring net income was R\$2.9 billion, up 99% from 2Q20.

3.4. Recurring Net Income

Net Income was impacted by non-recurring events that totaled positive R\$659 million in 2Q21. At **Itaú Unibanco**, the highlight goes to the positive impact of revaluation of deferred tax assets arising from the rise in social contribution rate. At **Dexco**, deferred tax assets arising from the exclusion of ICMS from the PIS and COFINS calculation basis are the major non-recurring event. At last, **Copa Energia** recorded the positive effect of capital gain arising from the exchange of assets held by Copagaz and Nacional Gás Butano, in addition to expenses on the Copagaz and Liguigás integration process.

Reconciliation of Recurring Net Income				
R\$ million	2Q21	2Q20	1H21	1H20
Recurring Net Income	2,855	1,434	5,251	2,512
Addition/(Exclusion) of Non-Recurring Effects	659	(836)	470	(902)
Own	17	(49)	20	(49)
Donation to the Program "Todos pela Saúde"	-	(50)	-	(50)
Others	17	1	20	1
Arising from ownership interest in the Financial Sector	420	(779)	248	(771)
Rise in social contribution (CSLL) rate	476	-	476	-
Treasury shares	1	1	116	130
Gain from partial sale of XP Inc. stake	69	-	69	-
Impairment of Itaú Corpbanca	-	(543)	-	(543)
Donation to the Program "Todos pela Saúde"	-	(312)	-	(312)
Provision for structural adjustment	-	-	(276)	-
Mark to Market of collateralized securities	-	-	-	(115)
Impairment of internally developed software	(88)	-	(88)	-
Others	(38)	75	(49)	69
Arising from ownership interest in the Non-Financial Sector	221	(8)	202	(82)
Alpargatas	(3)	1	(6)	(66)
Dexco	171	(9)	153	(16)
Copa Energia	53	-	54	-
Net Income	3,514	598	5,721	1,610

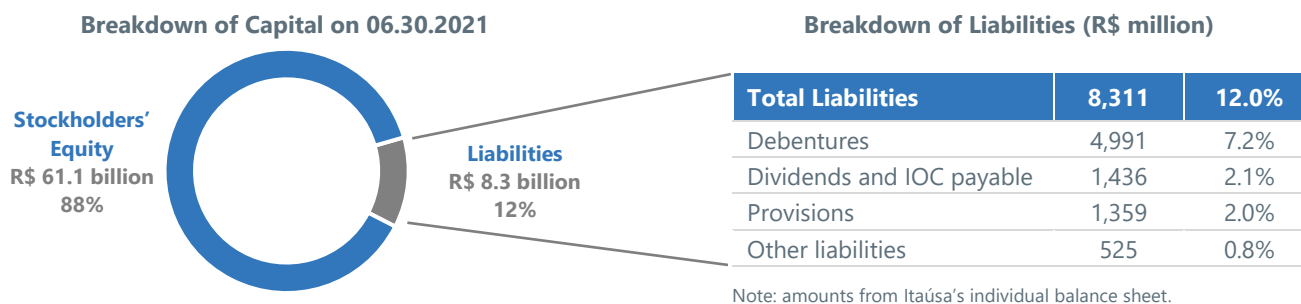
4. Capital Structure and Debt

Itaúsa has a prudent 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 limit of exposure to market, credit, liquidity and operational risks, with focus on capital preservation.

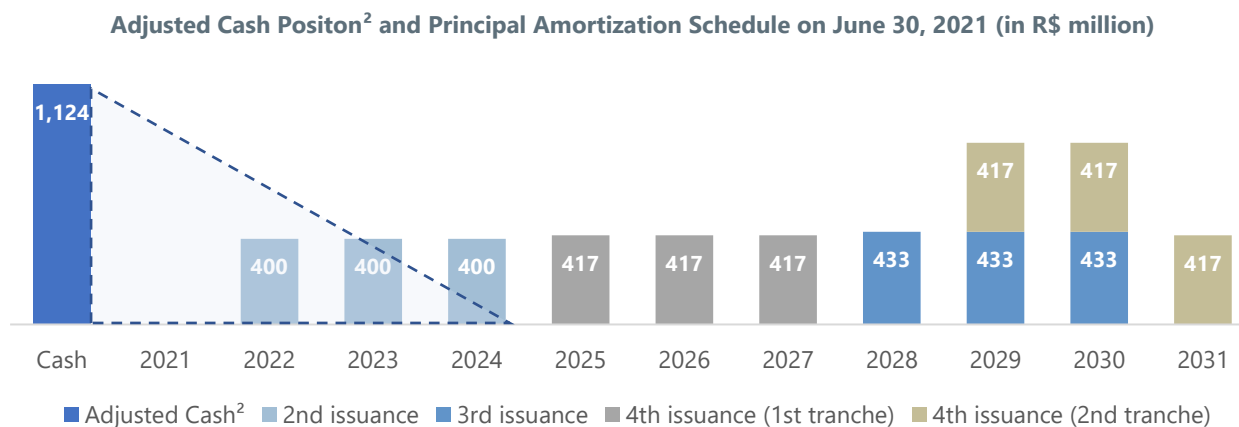
On June 30, 2021, the Company's leverage ratio, as measured by adjusted net debt² (R\$3,867 million) to total liabilities (liabilities plus stockholders' equity) (R\$69,423 million), was 5.6%.

In June 2021, the Company carried out the 4th issuance of non-convertible debentures, in the amount of R\$2.5 billion, allocated to purchase shares and contribute capital to Aegea Saneamento and the SPCs winners of the Blocs 1 and 4 of the invitation to bid for CEDAE-RJ. Purchase of shares and capital contribution to Aegea Saneamento and SPCs were carried out in July 2021.

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



Please see below the adjusted cash position² and instruments that account for over 90% of the Company's total debt and its repayment schedule. On June 30, 2021, the Company's average term of debt was 6 years and one month, with average cost³ of CDI + 1.56% p.y.



Notes:

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

Moody's rating of Itaúsa and the 3rd issuance of debentures is AA.br (national scale), with stable outlook.






For further information on the issuance of debentures, please see Note 19 to the Financial Statements of Itaúsa or access: www.itausa.com.br/debt-and-rating.

² It excludes R\$2,556 million from cash position for funds allocated to Aegea Saneamento and SPCs in July 2021.

³ It refers to accumulated CDI for the last 12 months ended on June 30, 2021 of 2.27% p.y.

5. Asset Value

Itaúsa is a holding company that leads a portfolio of companies operating in different segments. On June 30, 2021, market capitalization, based on the price of the most liquid share (ITSA4), was **R\$93.8 billion**, whereas the sum of interests in investees at market value totaled **R\$123.2 billion**, resulting in a 23.9% discount, up 3.6 p.p. 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	29.80	9,780	291,441	37.3%	108,770
 ALPARGATAS	50.19	579	29,061	29.2%	8,481
DEXCO	23.80	687	16,359	36.8%	6,017
 aegea (D)	n/a	n/a	n/a	12.9%	2,556
 COPA energia (E)	n/a	n/a	n/a	48.5%	1,257
 ntr (F)	n/a	n/a	n/a	8.5%	1,440
Other Net Assets and Liabilities (G)					-5,275
Market Value of the Sum of the Parts (pro forma)					123,246
ITAÚSA	11.15	8,411	93,781		93,781
Discount					-23.9%

(A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), Alpargatas (ALPA4), Dexco (DTEX3), 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 June 30, 2021. | (D) Includes the investment of R\$2.6 billion in July 2021, resulting in the 10.20% interest in voting capital, 19.05% of preferred shares and 12.88% of total capital of Aegea Saneamento. | (E) It considers the investment value recorded in the Balance Sheet as of June 30, 2021. | (F) Includes the fair value recorded in the Balance Sheet as of June 30, 2021. | (G) Data from the individual balance sheet as of June 30, 2021, excluding R\$2,556 million from cash balance related to the investment in Aegea Saneamento made in July 2021.

Note on XPart: With the spin-off of Itaú Unibanco's interest in XP Inc., completed on May 31, 2021, company XPart S.A. was incorporated. XPart has a 40.5% equity interest in the capital of XP Inc. (a company with shares listed on Nasdaq) as its asset. Noteworthy is that XPart is not a listed company and Itaú Unibanco's stockholders will continue to trade shares in the bank with the right to receive XPart's securities on a cut-off date to be defined in due course. Based on the market value of XP Inc. on June 30, 2021, Itaúsa's interest in XPart amounted to approximately R\$18.4 billion.

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 values (for listed companies) or fair or investment values (for non-listed companies) of the companies 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. In spite of the discount reduction in the last years, driven by the improvement in some of these factors and a better market perception of the foundations that justify it, Itaúsa's management believes that the current level still does not reflect the proper indicator level.



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

Share buyback

In February 2021, the Board of Directors approved the Share Buyback Program up to the limit of 250 million shares (50 million common shares and 200 million preferred shares), which represent 4.5% of Itaúsa's outstanding shares.

In the second quarter of 2021, no share buyback was carried out. However, as an event subsequent to the quarter, in July 2021 Itaúsa's Management, monitoring the market and an opportunity for efficient capital allocation, approved the buyback of 4.0 million preferred shares in the total amount of R\$45 million (average price of R\$11.22 per share).

6. Capital Markets

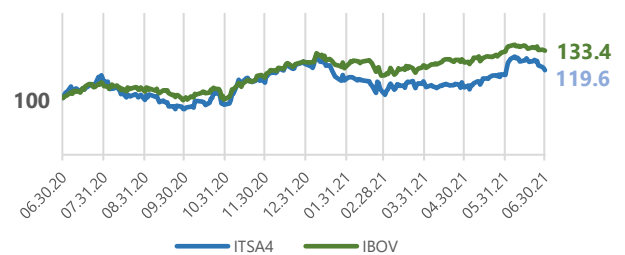
6.1. Share Performance

Itaúsa's preferred shares (traded on B3 under ticker ITSA4) closed the second quarter of 2021 at R\$11.15, up 8.7% in the period, when adjusted by payment of dividends and interest on capital, whereas Ibovespa, B3's main index, appreciated by 8.7% in the same period. In the last 12 months, Itaúsa's shares adjusted by earnings and the Ibovespa index appreciated by 19.6% and 33.4%, respectively

Performance of Itaúsa's shares and Investees

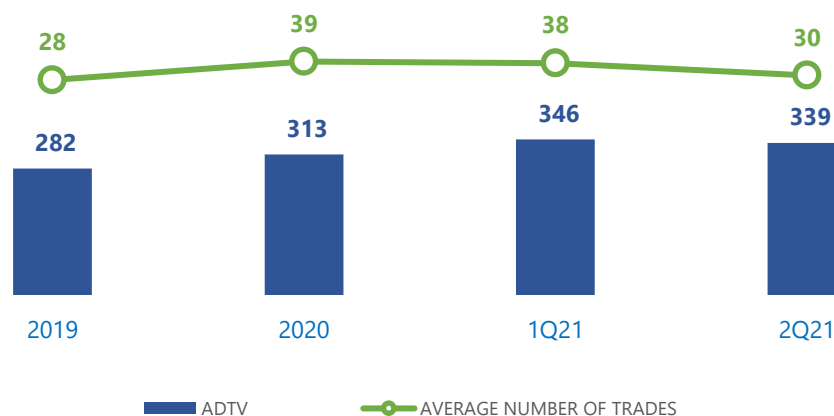
Company	Close	Δ 2Q21	Δ 6M21	Δ 12 months
ITSA4	R\$ 11.15	8.7% ▲	-3.7% ▼	19.6% ▲
ITSA3	R\$ 11.40	3.2% ▲	-6.5% ▼	6.7% ▲
ITUB4	R\$ 29.79	7.1% ▲	-4.3% ▼	19.9% ▲
ALPA4	R\$ 50.19	36.2% ▲	19.5% ▲	71.4% ▲
DTEX3	R\$ 23.80	27.3% ▲	27.3% ▲	92.7% ▲

ITSA4 vs Ibovespa (last 12 months)



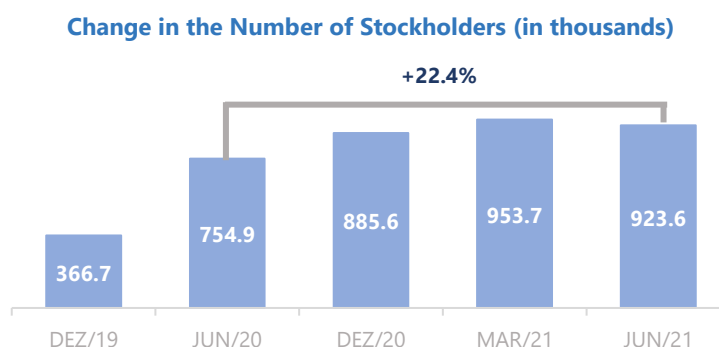
The daily average trading volume of Itaúsa's preferred shares in 2Q21 was R\$338 million, with 30,400 daily trades on average, up 8.8% and down 29.3%, respectively, on a year-on-year basis.

ITSA4 - ADTV (R\$ million) and Average Number of Trades (number in thousands)



6.2. A broader stockholder base

On June 30, 2021, Itaúsa had 923,600 stockholders (99.5% individual stockholders), up 22.4% in relation to the 754,900 stockholders on a year-on-year basis, being the private company with the largest active base of investors on B3.



7. Return to stockholders

7.1. Earnings and dividend yield (last 12 months)

In the last 12 months ended on June 30, 2021, Itaúsa declared gross earnings of **R\$2.5 billion**. Therefore, investors who remain as stockholders during this period will be entitled to receive R\$0.29669 per share as dividends and interest on capital paid/declared (gross) which, divided by the preferred share quoted on June 30, 2021, resulted in a 2.7% dividend yield.

Base Year	Earnings declared	Stockholding position	Payment date	Gross amount declared	Gross amount per share ²
2020	Dividends	08.17.2020	08.26.2020	R\$ 168.2 million	R\$ 0.020000
	Quaterly dividends	08.31.2020	10.01.2020	R\$ 168.2 million	R\$ 0.020000
	Quaterly dividends	11.30.2020	01.04.2021	R\$ 168.2 million	R\$ 0.020000
	IOC ¹	12.10.2020	03.12.2021	R\$ 855.0 million	R\$ 0.101650
	IOC ¹	01.22.2021	03.12.2021	R\$ 174.9 million	R\$ 0.020800
	Quaterly dividends	02.26.2021	04.01.2021	R\$ 168.2 million	R\$ 0.020000
2021	IOC ¹	03.09.2021	08.26.2021	R\$ 130.0 million	R\$ 0.015456
	IOC ¹	03.25.2021	08.26.2021	R\$ 160.5 million	R\$ 0.019080
	IOC ¹	04.27.2021	08.26.2021	R\$ 179.2 million	R\$ 0.021310
	IOC ¹	05.24.2021	08.26.2021	R\$ 154.8 million	R\$ 0.018400
	Quaterly dividends	05.31.2021	07.01.2021	R\$ 168.2 million	R\$ 0.020000
Total earnings in the last 12 months				R\$ 2,495.5 million	R\$ 0.29669
Preferred share (ITSA4) value on 06.30.2021					R\$ 11.15
Dividend Yield					2.7%

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

(2) Itaúsa's capital is represented by 8,410,814,930 shares (no treasury shares on June 30, 2021).

Furthermore, the Company's Board of Directors, at a meeting held on this date, resolved on paying out interim earnings, in the form of Interest on Equity, in the amount of R\$314 million (net of income tax: R\$267 million) or R\$ 0,037340 per share (net of income tax: R\$0.031739 per share), based on the stockholding position at the end of August 13, 2021. Added to the declarations in advance in March, April and May 2021, this pay-out totaled R\$938 million (R\$0.25073 per share) in gross earnings, to be paid on August 26, 2021.

In view of the investee's activities downturn at the onset of the pandemic, market conditions, as well as regulatory measures (such as temporary curbs on dividend payments imposed by the Central Bank of Brazil on financial institutions in 2020), the cash inflow received by Itaúsa decreased and led to a temporary reduction in dividends paid out by the Company in the last 12 months and, consequently, in dividend yield.

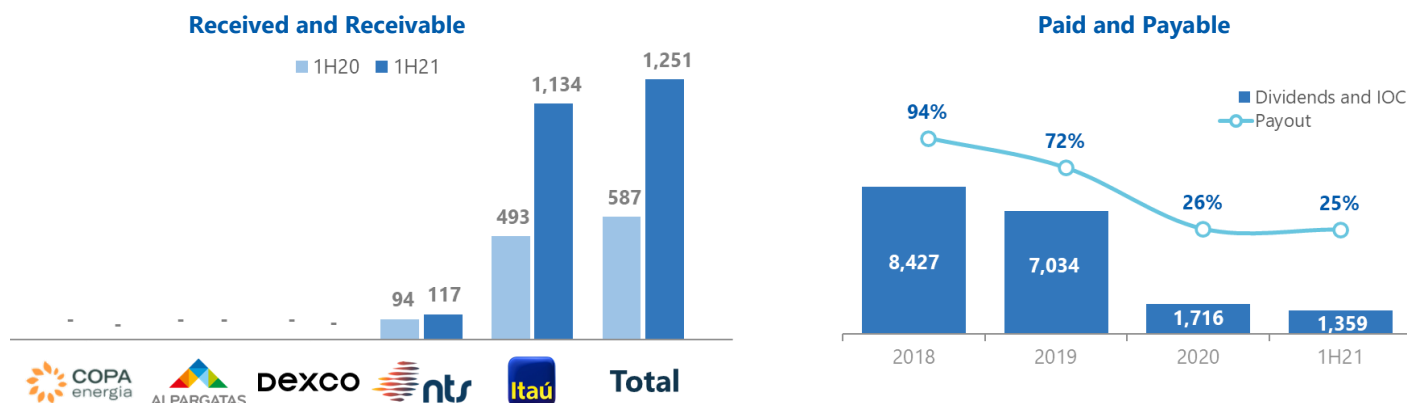
History of Itaúsa's Dividend Yield				
Base Year	2018	2019	2020	UDM 2Q21
Dividend Yield ¹	7.4%	8.5%	5.5%	2.7%

(1) Dividend Yield includes dividends and interest on capital, gross, declared in the last 12 months, divided by the closing price of the preferred share (ITSA4) in the last day of each period. (Source: Economática).

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

7.2. Flow of Dividends and Interest on Capital^{1,2,3}

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 of the Company's earnings pay-out practice, which has been to fully transfer the amounts received as earnings from its investee Itaú Unibanco.



(1) Refers to Individual Balance (in R\$ million). | (2) Interest on Capital net of income tax. | (3) Includes dividends highlighted in Revenue Reserves.

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 client's; and (c) an auditor cannot promote the interests of their client.

In the January-June 2021 period, the independent auditors PricewaterhouseCoopers Auditores Independentes provided the following non-audit services, equivalent to 4.69% of total external audit fees due to the same auditors, as set forth in CVM Instruction No. 381:

Itaúsa S.A.: (i) assurance of price adjustment in the acquisition of Copagaz, engaged on January 20, 2021.

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 2Q21 results of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa Stake ¹	Ticker
Itaú Unibanco Holding S.A. ²	Financial Institution (Bank)	37.32%	B3: ITUB4
XP Inc. ³	Financial Products and Services	15.12%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.18%	B3: ALPA4
Dexco (Duratex S.A.)	Wood, Porcelain and Sanitary Metals	36.78%	B3: DTEX3
Copa Energia S.A.	Distribution of Gas (LPG)	48.50%	Closely-held Company
Nova Transportadora do Sudeste S.A. (NTS) ⁴	Transportation of Natural Gas	8.50%	Closely-held Company

(1) Includes the percentage of direct and indirect interest held by Itaúsa on June 30, 2021, according to Note 1 (Operations).

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

(3) Itaúsa holds indirect interest in XP Inc., as it holds a 37.32% interest in the capital of XPart S.A., company whose only investments are the equity interests in XP Inc.

(4) Itaúsa holds indirect interest in NTS, as it holds a 8.5% interest in the capital of Nova Infraestrutura Gasodutos Participações S.A.

Note on Aegea Saneamento: The purchase of shares and capital contribution to Aegea Saneamento and SPCs winners of the Blocs 1 and 4 of the invitation to bid for CEDAE-RJ were carried out in July 2021. Accordingly, this investee's results were not accounted for in Itaúsa's results for the 2nd quarter of 2021.



Itaú Unibanco Holding S.A.

R\$ million (except where indicated)	2Q21	2Q20	Δ%	1H21	1H20	Δ%
OPERATING RESULT						
Operating Revenues ¹	29,677	26,309	12.8%	60,344	54,709	10.3%
Expected Loss on Financial Assets and Claims	1,768	6,016	-70.6%	3,785	16,099	-76.5%
General and Administrative Expenses	14,433	20,285	-28.8%	30,888	33,191	-6.9%
PROFITABILITY AND RETURN						
Net Income ²	8,404	1,723	387.8%	14,088	5,182	171.9%
Recurring Net Income ²	7,283	3,808	91.3%	13,756	7,592	81.2%
ROE (annualized)	-	-	-	19.5%	8.0%	11.5 p.p.
Recurring ROE (annualized)	-	-	-	19.0%	11.7%	7.3 p.p.
BALANCE SHEET						
Stockholders' equity	143,354	131,681	8.9%	143,354	131,681	8.9%
Loan Portfolio ³	913,586	814,532	12.2%	913,586	814,532	12.2%
Tier I capital ratio	13.5%	12.1%	1.4 p.p.	13.5%	12.1%	1.4 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.

- Since early in the year, the bank has prioritized the implementation of a strategic review project of its Retail Banking operation: the **iVarejo 2030**, consisting in the major fronts: (i) the **Phygital** (client is free to choose however they want to work with the bank, either through physical or digital channels) and **Omnichannel** (integration of channels, allowing for contextualized talks with information from previous contacts) approaches being introduced in the business model with (ii) the **e-Commerce Program**, through which the Digital Channels will be strongly optimized aimed at multiplying sales capacity.
- **Net Income was up 387.8%**, mainly driven by the rise of 12.8% in Operating Revenues and fall of 70.6% in expected losses on financial assets and claims. Positive impact of the revaluation of deferred tax assets, driven by the rise in social contribution (CSLL) rate (R\$1.3 billion), treated as a non-recurring item.
- **Expected Loss on Financial Assets and Claims decreased by R\$4.2 billion** on a year-on-year basis, mainly driven by decrease in expected loan losses. Considering the provisions for operations without credit characteristics, expected losses on financial assets and claims decreased by 45.4%, or R\$2.4 billion year-on-year.

- **Total loan portfolio was up 12.2%**, driven by the growth in the main Brazilian segments (+22% in individuals, +23% in very small, small and middle-market companies, and +11% in large companies). Despite the positive effect of the increase in portfolio, a 9.9% decrease was recorded in income from interest from loan operations.
- In the period, a positive impact was recorded from **non-recurring items** related to revaluation of deferred tax assets driven by the rise in social contribution (CSLL) rate (R\$1.3 billion).
- Capital management is key, since it drives the search for optimization of investments and ensures the bank's strength. At the end of June 2021, **Tier 1 capital ratio was 13.5%**, above the minimum required by the Central Bank of Brazil (8.25%).

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

XP Inc.

The spin-off of the equity interest held by Itaú Unibanco in XP Inc. was completed on May 31, 2021. Accordingly, XPart S.A. was incorporated and, as of June 2021, Itaúsa started to hold a 38% direct and indirect equity interest (through IUPAR) in XPart. XPart is a holding company with a stake of approximately 40.5% in the total capital of XP Inc.

XP is a tech-enabled platform that provides low-fee financial products and services in Brazil, and its results are detailed as follows.

R\$ million (except where indicated)	2Q21	2Q20	Δ%	1H21	1H20	Δ%
OPERATING RESULT						
Assets Under Custody	817	436	87.6%	817	436	87.6%
Net Revenue	3,018	1,921	57.1%	5,646	3,656	54.4%
Adjusted EBITDA	1,245	704	77.0%	2,288	1,299	76.1%
Adjusted EBITDA margin	41.3%	36.6%	4.6 p.p.	40.5%	35.5%	5.0 p.p.
PROFITABILITY AND RETURN						
Net Income ¹	931	538	72.9%	1,664	935	78.0%
ROE (annualized) ¹	-	-	-	28.5%	24.5%	4.0 p.p.
BALANCE SHEET						
Credit Portfolio ²	6,834	380	1,698%	6,834	380	1,698%

(1) Attributable to owners of the parent company.

(2) It does not include loans and receivables related to credit cards.

- **Credit portfolio totaled R\$6.8 billion** with a 3.5 year duration.
- **Assets under custody increased by 88%** on a year-on-year basis, driven by R\$298 billion in net inflows and R\$83 billion in market appreciation.
- **Net Revenue reached a historic record, up 57%**, driven by the growth of retail business and capital markets.
- **The 72% increase in Net Income** was driven by a strong performance in Retail business, cost dilution, operational leverage of general and administrative expenses, and lower effective tax rate (driven by the mix of current revenues and expenses of subsidiaries).
- **Product offering:** official launch of the credit card and other banking products.
- XP has announced the purchase of minority interests in three independent managers in the period: **Giant Steps, Capitânia, and Jive**.
- Additionally, XP has partnered with three IFA's offices to create new brokerage firms, **Faros, Messeem, and Monte Bravo**.

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



R\$ million (except where indicated)	2Q21	2Q20	Δ%	1H21	1H20	Δ%
OPERATING RESULT						
Volume (thousand pairs/ pieces)	58,998	37,555	57.1%	116,973	86,991	34.5%
Brazil	47,760	31,086	53.6%	97,776	74,597	31.1%
International	11,238	6,469	73.7%	19,197	12,394	54.9%
Net Revenue	1,095.3	639.1	71.4%	1,996.6	1,318.3	51.5%
Brazil	578.9	323.1	79.2%	1,162.4	804.9	44.4%
International	516.4	316.0	63.4%	834.2	513.4	62.5%
EBITDA	221.6	142.2	55.8%	396.9	140.9	181.7%
EBITDA margin	20.2%	22.2%	-2.0 p.p.	19.9%	10.7%	9.2 p.p.
PROFITABILITY AND RETURN						
Net Income ¹	107.5	54.3	97.9%	239.1	80.7	196.2%
Recurring Net Income ²	111.4	33.9	228.7%	246.4	111.7	120.6%
ROE (annualized) ¹	-	-	-	15.6%	5.9%	9.7 p.p.
Recurring ROE (annualized) ²	-	-	-	16.7%	5.7%	11.0 p.p.

(1) Attributable to controlling stockholder.

(2) Attributable to controlling stockholder (pro forma).

- **Consistent increase in net revenue** in 2Q21, driven by a growth in all operations; outstanding was the RGM in Havaianas Brazil, with a 55% increase in volume and price/mix of +11%; in Havaianas International, revenue increase in all Big Bets (Europe, USA, and China) and in distributors.
- **Positive EBITDA, mainly driven by better performance in all markets**, with improved mix of countries, in addition to RGM initiatives, increase in gross margin and control of operating expenses in the last years under the Zero-Base Budget methodology, partially offset by the rise cost of some inputs.
- **Sound net financial cash position**, totaling R\$637 million, mainly driven by strong operating cash generation.
- **The purchase of 100% of the capital of loasys**, a company focused on digital solutions and user experience in May 2021, and the **ultimate completion of the sale of Mizuno operations** in June 2021 were significant steps in Alpargatas' efficient capital allocation strategy and advancement of digital transformation.

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

DEXCO

R\$ million (except where indicated)	2Q21	2Q20	Δ%	1H21	1H20	Δ%
OPERATING RESULT						
Net Revenue	1,974	1,046	88.7%	3,742	2,208	69.5%
Wood Division	1,118	555	101.4%	2,211	1,203	83.8%
Deca Division	556	324	71.4%	1,017	658	54.7%
Ceramic Tiles Division	300	167	79.8%	514	347	48.0%
Adjusted and Recurring EBITDA	500	119	320.2%	996	338	194.4%
Adjusted and Recurring EBITDA Margin	25.3%	11.4%	14.0 p.p.	26.6%	15.3%	11.3%
PROFITABILITY AND RETURN						
Net Income (Loss)	717	(24)	n.a.	889	28	3,030%
Recurring Net Income (Loss)	251	2	11,251%	474	71	566.6%
ROE (annualized)	-	-	-	33.3%	1.2%	31.8 p.p.
Recurring ROE (annualized)	-	-	-	17.7%	3.0%	14.7 p.p.
BALANCE SHEET						
Net Debt/EBITDA	0.91x	2.55x	-1.64x	0.91x	2.55x	-1.64x

- With a history of 70 years, Duratex changed its **corporate brand** to **Dexco**, a move that is to set off a new strategic growth cycle, with actions aimed at bringing the company closer to customers and consumers, in addition to boosting production capacity and increasing return of operations.
- **Increase in net revenue in all divisions**, driven by ongoing high demand levels (resumption of the civil construction segment and recovery of the refurbishment segment), as well as benefits from price rises announced in the company's all divisions in connection with sales of products with higher added value.
- **Price rises** in in all divisions, coupled with **productivity gains** and **keeping high demand levels**, have ensured that Dexco recorded the highest historic level of Recurring Adjusted EBITDA for a second quarter.
- **Deferred tax assets**, driven by the exclusion of ICMS from the PIS and COFINS calculation basis, have resulted in non-recurring positive impacts of approximately R\$659 million (before tax effects) in the quarter.
- **DWP Plant**: 72% of construction is completed and operations scheduled to start in March 2022, within budget.
- Aimed at leveraging production capacity, coupled with a differential strategy, Dexco has announced **investments worth R\$2.5 billion** in a number of projects to be carried out in the coming four years.

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



R\$ million (except where indicated)	2Q21	2Q20	Δ%	1H21	1H20	Δ%
OPERATING RESULT						
Volume ('000 tons)	472	486	-3.0%	930	950	-2.0%
Net Revenue	2,544	1,692	50.0%	4,717	3,915	20.0%
EBITDA	76	149	-49.0%	290	228	27.0%
EBITDA margin	3.0%	9.0%	-66.0%	6.0%	6.0%	6.0%
PROFITABILITY AND RETURN						
Net Income (Loss)	2	86	-98.0%	93	118	-21.0%
Recurring Net Income (Loss)	12	86	86.0%	-17	118	-114.4%

Unaudited figures. 2Q20 and 1H20 pro forma (simple sum of consolidated results of Copagaz and Liquigás, for comparability purposes).

- In line with the company's new strategy of being a reference in sustainable energy solutions, the new corporate brand **Copa Energia** was launched.
- In the period, the Company **made headway in the implementation of its business integration plan** and commercial strategies and synergy capture, in addition to divestitures required by CADE, the Brazilian antitrust agency, in connection with the purchase of Liquigás.
- **Increased net revenue is the result of a steady volume of sales, coupled with a rise in average prices**, aimed at making up for LPG price adjustments carried out by Petrobras; market share remained stable, with a 25.4% share at the end of the quarter.
- **Decrease in EBITDA and Net Income were mainly driven by LPG price adjustments** carried out by Petrobras over 2021 (+39% in the 1H21), costs with implementation of synergy programs, and higher finance costs due to rise in Selic rate.
- Furthermore, a **non-recurring positive effect was recorded in connection with the capital gain from the exchange of assets** held by Copagaz and Nacional Gás Butano. The exchange of assets was carried out under the Concentration Control Agreement (CCA) executed with CADE.

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

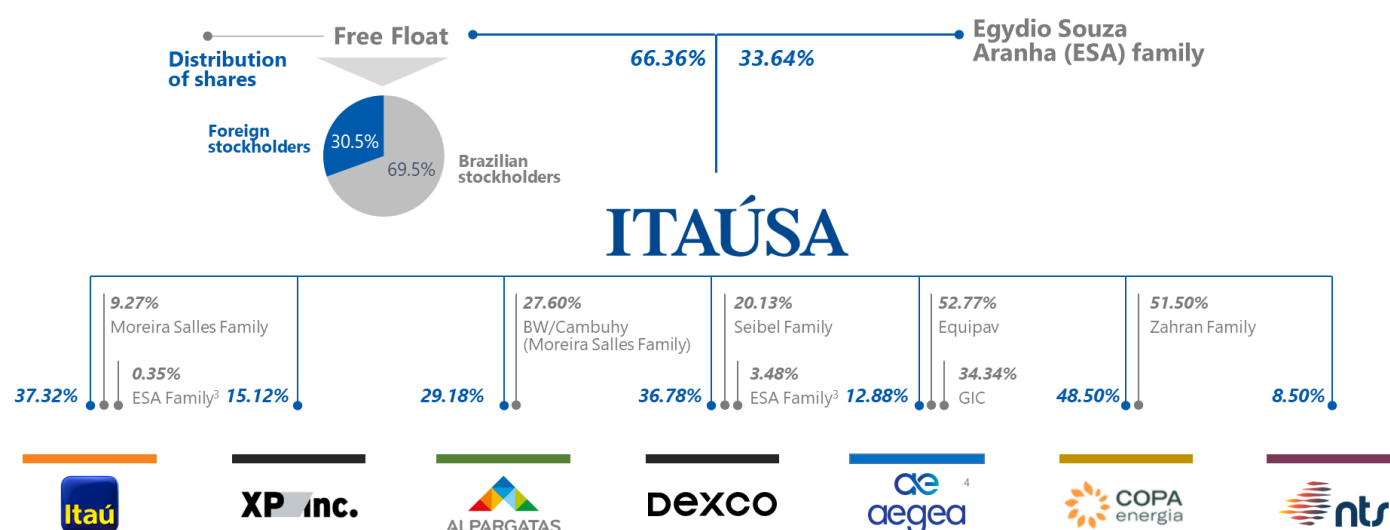


R\$ million (except where indicated)	2Q21	2Q20	Δ%	1H21	1H20	Δ%
OPERATING RESULT						
Net Revenue	1,426	1,147	24.3%	2,834	2,295	23.5%
PROFITABILITY AND RETURN						
Net Income	757	601	26.0%	1,515	1,203	25.9%
Dividends - Total	718	611	17.4%	1,538	1,235	24.5%
Dividends - % Itaúsa	55	47	17.4%	118	95	24.5%
BALANCE SHEET						
Net Debt	4,264	4,356	-2.1%	4,264	4,356	-2.1%

- **Net revenue was up 24.3% in 2Q1**, driven by contractual adjustments; **net income was up 26.0%**, also driven by reduced finance cost.
- **Earnings paid to Itaúsa of R\$55 million** in 2Q21 and **R\$118 million** in 1H21.
- **The New Gas Law**, enacted in April 2021, has the potential to boost investments and competition in the natural gas segment, thus providing a favorable scenario and opportunities in the market in which NTS operates.
- In April 2021, **Petrobras completed the divestment process in NTS**, with the sale of its 10% equity interest in the company's capital to Nova Infraestrutura Gasodutos Participações S.A. ("NISA"), which has Brookfield Asset Management and Itaúsa as stockholders.
- **In June 2021, NTS achieved the technical qualification** approved by the National Oil Agency to operate as a direct operator of its gas pipelines, a service currently provided by Transpetro, which may result in lower operating costs.

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

9.2. Ownership Structure on 06.30.2021^{1,2}



(1) The interests presented exclude treasury shares.
 (2) It corresponds to the direct and indirect equity interest in companies.
 (3) Shares directly held by individuals or entities of the ESA Family.
 (4) Aegea Saneamento became part of Itaúsa's corporate structure in July 2021.

9.3. 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 profits of its subsidiaries and revenues from investments in financial assets.

(R\$ million)

Calculation of Investees' Results	Financial Sector						Non-financial Sector						Holding			
	Itaú		XP inc.		ALPARGATAS		DEXCO		COPA energia		nts		Other companies		ITAÚSA	
	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20	2Q21	2Q20
Recurring Net Income of Investees	7,283	3,808	443	-	116	44	252	2	3	-	-	-	(4)	(2)		
(x) Direct/Indirect interest	37.34%	37.41%	15.12%	0.00%	29.19%	28.82%	36.74%	36.63%	48.50%	0.00%	8.50%	7.65%	100%	100%		
(=) Share in recurring net income	2,718	1,424	67	-	35	13	93	-	2	-	-	-	(4)	(1)	-	-
(+/-) Other Results	(27)	-	(16)	-	(8)	(7)	-	-	-	-	-	-	-	-	(51)	(7)
(=) Recurring share of income	2,691	1,424	51	-	27	6	93	-	2	-	-	-	(4)	(1)	2,860	1,429
(+/-) Non-recurring income	420	(779)	-	-	(3)	1	171	(9)	53	-	-	-	-	-	641	(787)
(=) Share of income	3,111	645	51	-	24	7	264	(9)	55	-	-	-	(4)	(1)	3,501	642
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	95	46	-	-	95	46
(=) Investees' Results in Itaúsa	3,111	645	51	-	24	7	264	(9)	55	-	95	46	(4)	(1)	3,596	688
	86.5%	93.8%	1.4%	0.0%	0.7%	1.0%	7.3%	-1.3%	1.5%	0.0%	2.6%	6.7%	-0.1%	-0.1%	100.0%	100.0%

Note: The investment in NTS is recognized as a financial asset, it is not accounted for under the equity method as other investees of the holding company.

9.4. Individual Balance Sheet on 06.30.2021

(R\$ million)

ASSETS	06.30.2021	12.31.2020	LIABILITIES AND STOCKHOLDERS' EQUITY	06.30.2021	12.31.2020
Financial assets	6,022	3,570	Liabilities	8,311	5,642
Cash and cash equivalents	3,680	1,092	Debentures	4,991	2,494
Financial Assets - FVTPL (NTS)	1,440	1,473	Dividends / Interest on Capital Payable	1,436	1,232
Financial Assets - Debenture of Copagaz	21	20	Liabilities payable (NTS acquisition)	416	425
Dividends / Interest in Capital Receivable	881	985	Tax liabilities	1	29
			Tax contingencies	1,359	1,349
Tax assets	790	852	Lease liabilities	8	11
Income tax and social contribution - Current	106	179	Obligations to Staff	27	47
Income tax and social contribution - Deferred	684	673	Other Liabilities	73	55
Investments	62,375	58,347			
Investments in controlled companies	62,370	58,342			
Other	5	5			
Fixed Assets (net)	104	103			
Other Assets	132	113	Stockholders' equity	61,112	57,343
Right-of-Use Assets	8	10	Capital	43,515	43,515
Prepaid Expenses	25	23	Reserves	19,334	15,131
Judicial Deposits	30	30	Equity Valuation Adjustments	(1,737)	(1,303)
Other Assets	69	50			
TOTAL ASSETS	69,423	62,985	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	69,423	62,985

Notes:

- Balance Sheet attributable to controlling stockholders.

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