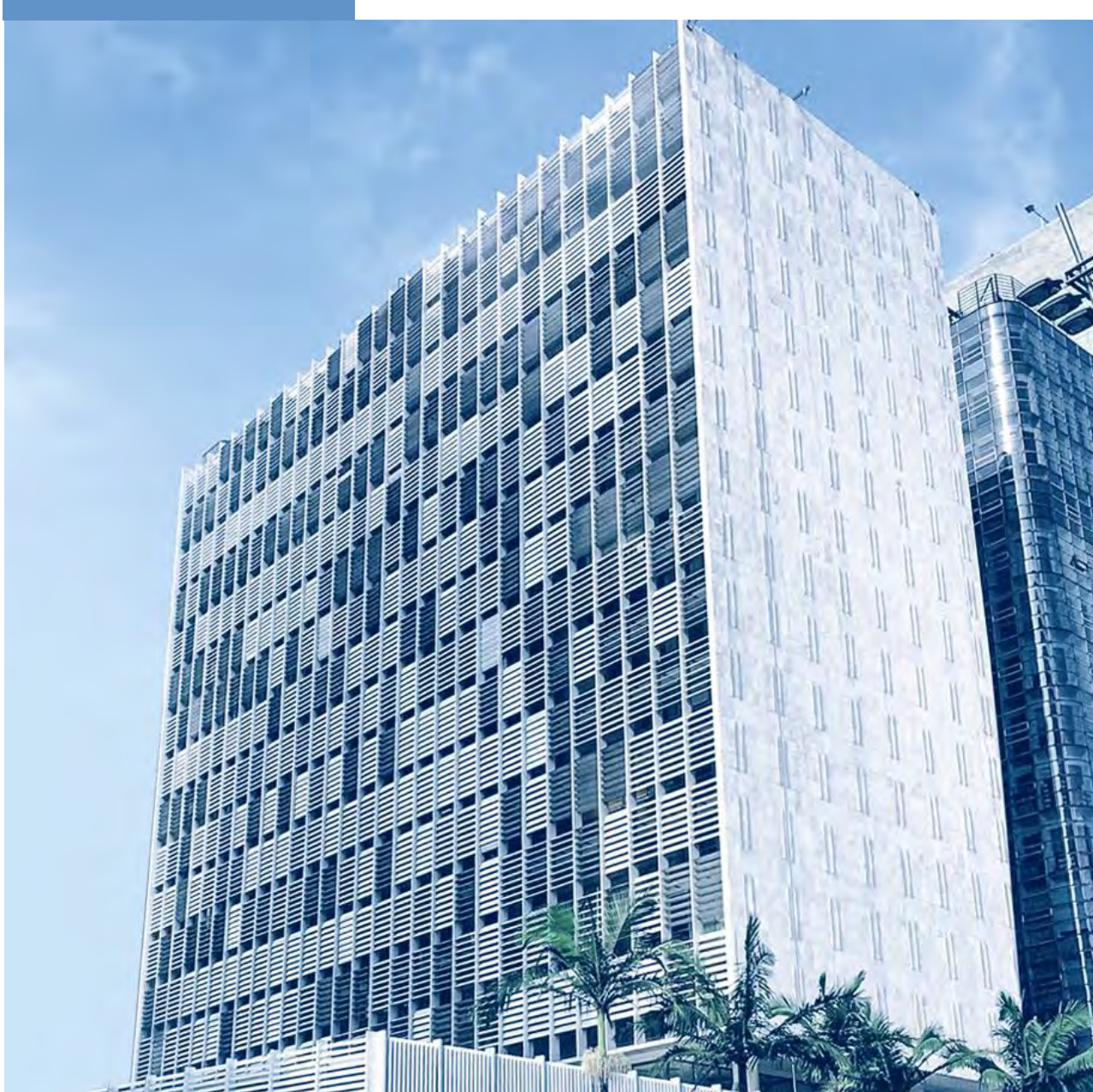


# ITAÚSA



Itaúsa Headquarters | Paulista Avenue - São Paulo/Brazil

## **Interim Financial Statements**

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June 30, 2021

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
<b>PROFITABILITY AND RETURN<sup>1</sup></b>						
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 <sup>2</sup>	-	-	-	19.5%	6.0%	13.5 p.p.
Recurring Return on Equity <sup>2</sup>	-	-	-	17.9%	9.4%	8.5 p.p.
<b>BALANCE SHEET</b>						
Total assets	69,423	56,548	22.8%	69,423	56,548	22.8%
Net Debt <sup>3</sup>	3,867	213	1,715%	3,867	213	1,715%
Stockholders' equity	61,112	52,896	15.5%	61,112	52,896	15.5%
<b>CAPITAL MARKET</b>						
Market Value <sup>4</sup>	93,781	80,660	16.3%	93,781	80,660	16.3%
Average Daily Traded Volume (ADTV) <sup>5</sup>	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.

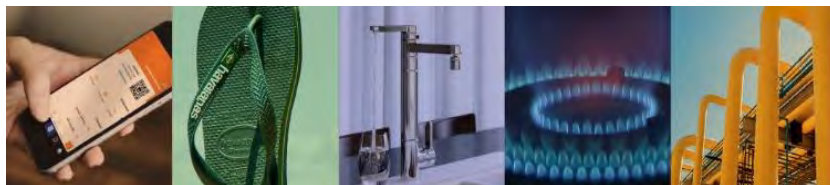
(5) It includes Itaúsa's preferred shares (ITSA4) traded on B3.



## 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 progress 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.



**XP inc.**

**ALPARGATAS**

**DEXCO**

**ae aegea**



## 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 4<sup>th</sup> 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](http://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.

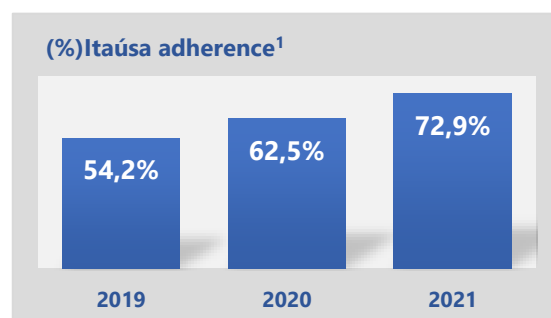
Also worth noting are the changes to the Executive Board Advisory Councils: The Social Impact Council is now named Sustainability Council, and the Sustainability and Risk Council is now named Audit and Risk Council; the formerly Trading and Disclosure Committee is now the Capital Markets Council, thus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



<sup>1</sup> 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 <sup>1</sup>						
R\$ million	2Q21	2Q20	Δ%	1H21	1H20	Δ%
<b>Investees' recurring results</b>	<b>2,955</b>	<b>1,475</b>	<b>100%</b>	<b>5,444</b>	<b>2,755</b>	<b>98%</b>
<b>Financial Sector</b>	<b>2,743</b>	<b>1,424</b>	<b>93%</b>	<b>5,130</b>	<b>2,756</b>	<b>86%</b>
Itaú Unibanco	2,692	1,424	89%	5,079	2,756	84%
XP Inc.	51	-	n.a.	51	-	n.a.
<b>Non-financial Sector</b>	<b>225</b>	<b>59</b>	<b>281%</b>	<b>334</b>	<b>14</b>	<b>2,252%</b>
Alpargatas	35	13	169%	75	36	106%
Dexco	93	-	n.a.	174	26	559%
Copa Energia	2	-	n.a.	(9)	-	n.a.
NTS <sup>2</sup>	95	46	107%	94	(49)	293%
Other companies	(4)	(1)	-300%	(6)	(2)	-275%
<b>Other results<sup>3</sup></b>	<b>(9)</b>	<b>(7)</b>	<b>-29%</b>	<b>(14)</b>	<b>(14)</b>	<b>0%</b>
<b>Results of Itaúsa</b>	<b>(105)</b>	<b>(33)</b>	<b>-219%</b>	<b>(205)</b>	<b>(252)</b>	<b>19%</b>
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%
<b>Income before Income Tax/Social Contribution</b>	<b>2,850</b>	<b>1,442</b>	<b>98%</b>	<b>5,239</b>	<b>2,503</b>	<b>109%</b>
Income Tax/Social Contribution <sup>4</sup>	5	(8)	163%	12	9	33%
<b>Recurring Net Income</b>	<b>2,855</b>	<b>1,434</b>	<b>99%</b>	<b>5,251</b>	<b>2,512</b>	<b>109%</b>
<b>Non-recurring Result</b>	<b>659</b>	<b>(836)</b>	<b>179%</b>	<b>470</b>	<b>(902)</b>	<b>152%</b>
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%
<b>Net Income</b>	<b>3,514</b>	<b>598</b>	<b>487%</b>	<b>5,721</b>	<b>1,610</b>	<b>255%</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 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
<b>Recurring Net Income</b>	<b>2,855</b>	<b>1,434</b>	<b>5,251</b>	<b>2,512</b>
<b>Addition/(Exclusion) of Non-Recurring Effects</b>	<b>659</b>	<b>(836)</b>	<b>470</b>	<b>(902)</b>
<b>Own</b>	<b>17</b>	<b>(49)</b>	<b>20</b>	<b>(49)</b>
Donation to the Program "Todos pela Saúde"	-	(50)	-	(50)
Others	17	1	20	1
<b>Arising from ownership interest in the Financial Sector</b>	<b>420</b>	<b>(779)</b>	<b>248</b>	<b>(771)</b>
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
<b>Arising from ownership interest in the Non-Financial Sector</b>	<b>221</b>	<b>(8)</b>	<b>202</b>	<b>(82)</b>
Alpargatas	(3)	1	(6)	(66)
Dexco	171	(9)	153	(16)
Copa Energia	53	-	54	-
<b>Net Income</b>	<b>3,514</b>	<b>598</b>	<b>5,721</b>	<b>1,610</b>



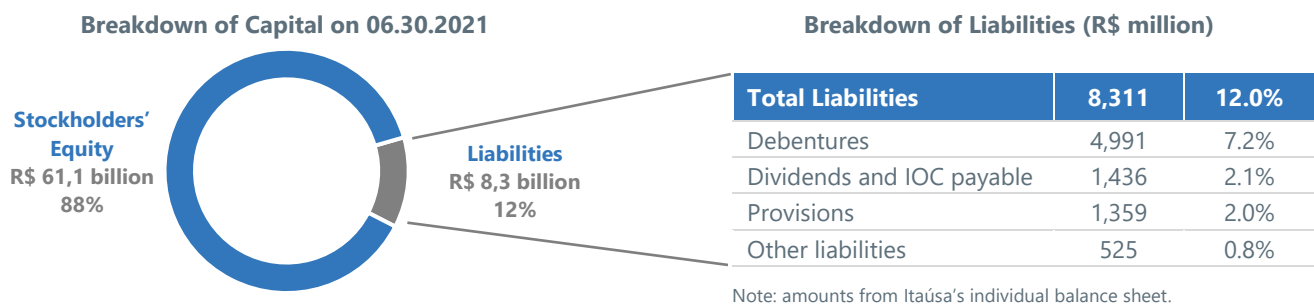
### 4. Capital Structure and Debt

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.

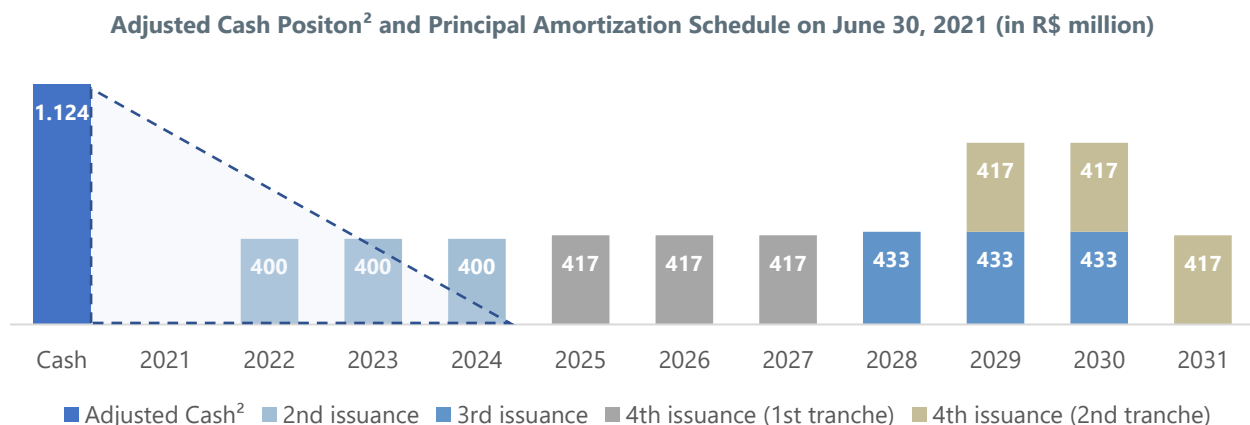
On June 30, 2021, the Company's leverage ratio, as measured by adjusted net debt<sup>2</sup> (R\$3,867 million) to total liabilities (liabilities plus stockholders' equity) (R\$69,423 million), was 5.6%.

In June 2021, the Company carried out the 4<sup>th</sup> 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 position<sup>2</sup> 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 cost<sup>3</sup> of CDI + 1.56% p.y.



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.

Moody's rating of Itaúsa and the 3<sup>rd</sup> 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](http://www.itausa.com.br/debt-and-rating).

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

<sup>3</sup> 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
<b>DEXCO</b>	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
<b>Other Net Assets and Liabilities (G)</b>					-5,275
<b>Market Value of the Sum of the Parts (pro forma)</b>					<b>123,246</b>
<b>ITAÚSA</b>	<b>11.15</b>	<b>8,411</b>	<b>93,781</b>		<b>93,781</b>
<b>Discount</b>					<b>-23.9%</b>

(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](http://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

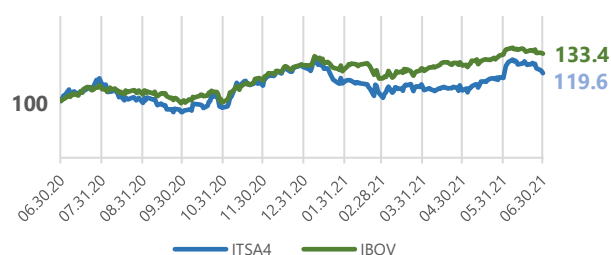
### 6.1. Share Performance

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

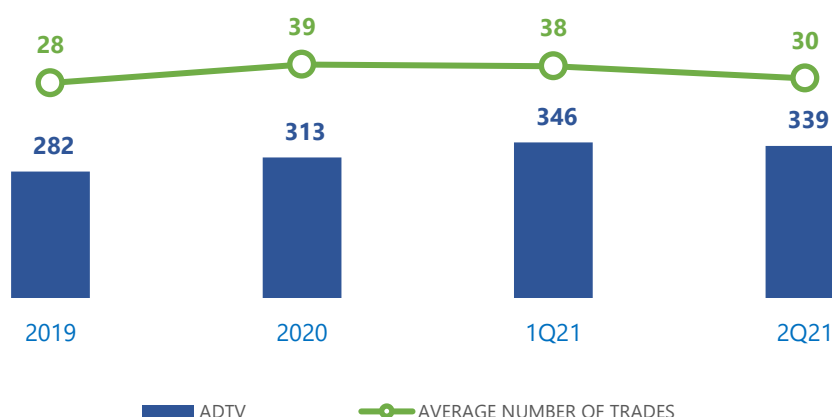
Company	Close	Δ 2Q21	Δ 6M21	Δ 12 months
ITSA4	R\$ 11.15	8.7% ▲	-3.7% ▼	19.6% ▲
ITSA3	R\$ 11.40	3.2% ▲	-6.5% ▼	6.7% ▲
ITUB4	R\$ 29.79	7.1% ▲	-4.3% ▼	19.9% ▲
ALPA4	R\$ 50.19	36.2% ▲	19.5% ▲	71.4% ▲
DTEX3	R\$ 23.80	27.3% ▲	27.3% ▲	92.7% ▲

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



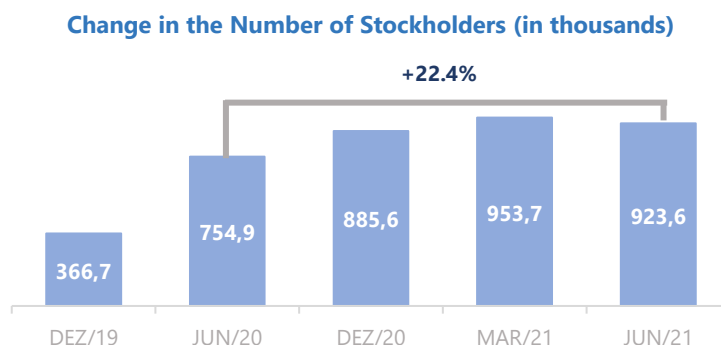
The daily average trading volume of Itaúsa's preferred shares in 2Q21 was R\$338 million, with 30,400 daily trades on average, up 8.8% and down 29.3%, respectively, on a year-on-year basis.

#### 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 <sup>2</sup>
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 <sup>1</sup>	12.10.2020	03.12.2021	R\$ 855.0 million	R\$ 0.101650
	IOC <sup>1</sup>	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 <sup>1</sup>	03.09.2021	08.26.2021	R\$ 130.0 million	R\$ 0.015456
	IOC <sup>1</sup>	03.25.2021	08.26.2021	R\$ 160.5 million	R\$ 0.019080
	IOC <sup>1</sup>	04.27.2021	08.26.2021	R\$ 179.2 million	R\$ 0.021310
	IOC <sup>1</sup>	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
<b>Total earnings in the last 12 months</b>				<b>R\$ 2,495.5 million</b>	<b>R\$ 0.29669</b>
Preferred share (ITSA4) value on 06.30.2021					R\$ 11.15
				<b>Dividend Yield</b>	<b>2.7%</b>

(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.

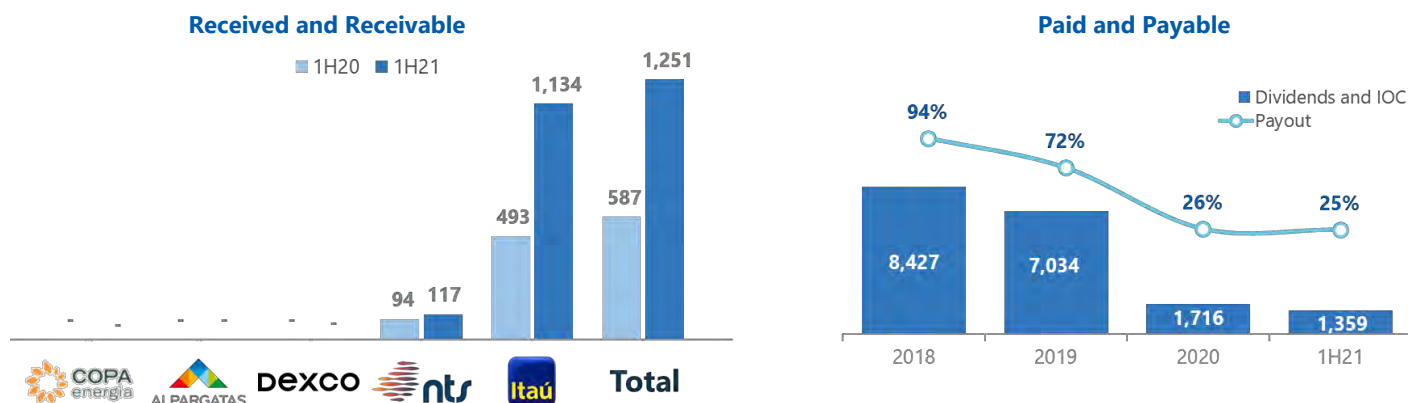
History of Itaúsa's Dividend Yield				
Base Year	2018	2019	2020	UDM 2Q21
Dividend Yield <sup>1</sup>	7.4%	8.5%	5.5%	2.7%

(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](http://www.itausa.com.br/dividends-and-ioc).

## 7.2. Flow of Dividends and Interest on Capital<sup>1,2,3</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 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 <sup>1</sup>	Ticker
Itaú Unibanco Holding S.A. <sup>2</sup>	Financial Institution (Bank)	37.32%	B3: ITUB4
XP Inc. <sup>3</sup>	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) <sup>4</sup>	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 2<sup>nd</sup> quarter of 2021.



### Itaú Unibanco Holding S.A.

R\$ million (except where indicated)	2Q21	2Q20	Δ%	1H21	1H20	Δ%
<b>OPERATING RESULT</b>						
Operating Revenues <sup>1</sup>	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%
<b>PROFITABILITY AND RETURN</b>						
Net Income <sup>2</sup>	8,404	1,723	387.8%	14,088	5,182	171.9%
Recurring Net Income <sup>2</sup>	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.
<b>BALANCE SHEET</b>						
Stockholders' equity	143,354	131,681	8.9%	143,354	131,681	8.9%
Loan Portfolio <sup>3</sup>	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.itau.com.br/relacoes-com-investidores](http://www.itau.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%
<b>OPERATING RESULT</b>						
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.
<b>PROFITABILITY AND RETURN</b>						
Net Income <sup>1</sup>	931	538	72.9%	1,664	935	78.0%
ROE (annualized) <sup>1</sup>	-	-	-	28.5%	24.5%	4.0 p.p.
<b>BALANCE SHEET</b>						
Credit Portfolio <sup>2</sup>	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%
<b>OPERATING RESULT</b>						
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.
<b>PROFITABILITY AND RETURN</b>						
Net Income <sup>1</sup>	107.5	54.3	97.9%	239.1	80.7	196.2%
Recurring Net Income <sup>2</sup>	111.4	33.9	228.7%	246.4	111.7	120.6%
ROE (annualized) <sup>1</sup>	-	-	-	15.6%	5.9%	9.7 p.p.
Recurring ROE (annualized) <sup>2</sup>	-	-	-	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%
<b>OPERATING RESULT</b>						
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%
<b>PROFITABILITY AND RETURN</b>						
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.
<b>BALANCE SHEET</b>						
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](http://www.dex.co/ri)



R\$ million (except where indicated)	2Q21	2Q20	Δ%	1H21	1H20	Δ%
<b>OPERATING RESULT</b>						
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%
<b>PROFITABILITY AND RETURN</b>						
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/>

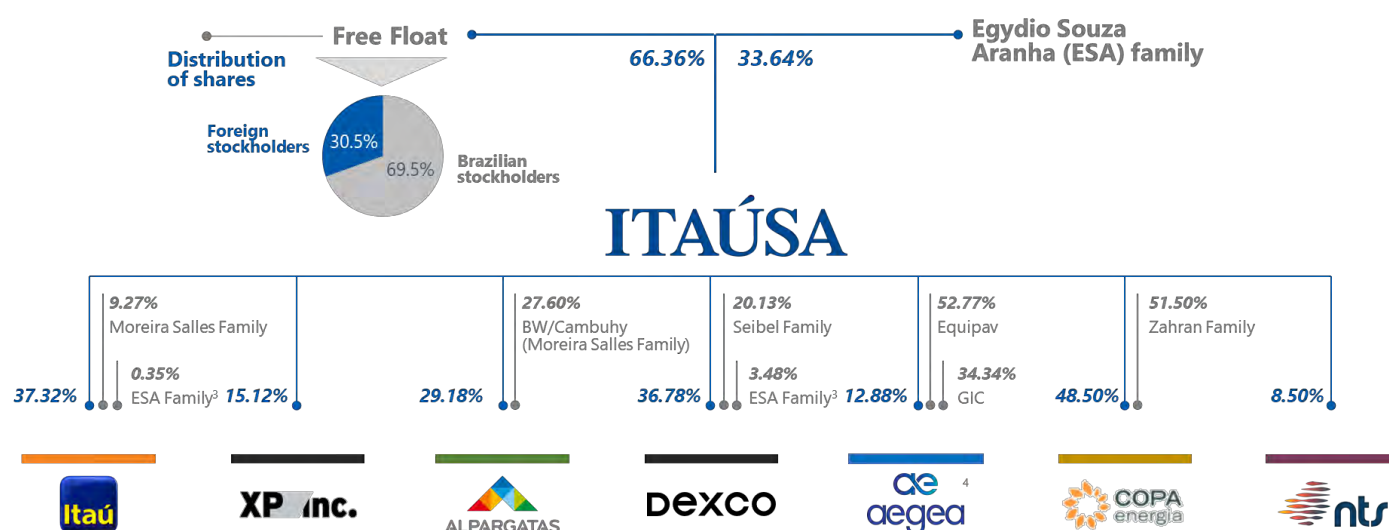


R\$ million (except where indicated)	2Q21	2Q20	Δ%	1H21	1H20	Δ%
<b>OPERATING RESULT</b>						
Net Revenue	1,426	1,147	24.3%	2,834	2,295	23.5%
<b>PROFITABILITY AND RETURN</b>						
Net Income	757	601	26.0%	1,515	1,203	25.9%
Dividends - Total	718	611	17.4%	1,538	1,235	24.5%
Dividends - % Itaúsa	55	47	17.4%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



(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
<b>Recurring Net Income of Investees</b>	<b>7,283</b>	<b>3,808</b>	<b>443</b>	<b>-</b>	<b>116</b>	<b>44</b>	<b>252</b>	<b>2</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(2)</b>		
(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%		
<b>(=) Share in recurring net income</b>	<b>2,718</b>	<b>1,424</b>	<b>67</b>	<b>-</b>	<b>35</b>	<b>13</b>	<b>93</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(1)</b>	<b>-</b>	<b>-</b>
(+/-) Other Results	(27)	-	(16)	-	(8)	(7)	-	-	-	-	-	-	-	-	(51)	(7)
<b>(=) Recurring share of income</b>	<b>2,691</b>	<b>1,424</b>	<b>51</b>	<b>-</b>	<b>27</b>	<b>6</b>	<b>93</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(1)</b>	<b>2,860</b>	<b>1,429</b>
(+/-) Non-recurring income	420	(779)	-	-	(3)	1	171	(9)	53	-	-	-	-	-	641	(787)
<b>(=) Share of income</b>	<b>3,111</b>	<b>645</b>	<b>51</b>	<b>-</b>	<b>24</b>	<b>7</b>	<b>264</b>	<b>(9)</b>	<b>55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>	<b>(1)</b>	<b>3,501</b>	<b>642</b>
<b>(+) Revenues from Investments in Financial Assets - FVTPL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95</b>	<b>46</b>	<b>-</b>	<b>-</b>	<b>95</b>	<b>46</b>
<b>(=) Investees' Results in Itaúsa</b>	<b>3,111</b>	<b>645</b>	<b>51</b>	<b>-</b>	<b>24</b>	<b>7</b>	<b>264</b>	<b>(9)</b>	<b>55</b>	<b>-</b>	<b>95</b>	<b>46</b>	<b>(4)</b>	<b>(1)</b>	<b>3,596</b>	<b>688</b>
	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
<b>Financial assets</b>	<b>6,022</b>	<b>3,570</b>	<b>Liabilities</b>	<b>8,311</b>	<b>5,642</b>
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
<b>Tax assets</b>	<b>790</b>	<b>852</b>	Tax contingencies	1,359	1,349
Income tax and social contribution - Current	106	179	Lease liabilities	8	11
Income tax and social contribution - Deferred	684	673	Obligations to Staff	27	47
<b>Investments</b>	<b>62,375</b>	<b>58,347</b>	Other Liabilities	73	55
Investments in controlled companies	62,370	58,342			
Other	5	5			
<b>Fixed Assets (net)</b>	<b>104</b>	<b>103</b>			
<b>Other Assets</b>	<b>132</b>	<b>113</b>	<b>Stockholders' equity</b>	<b>61,112</b>	<b>57,343</b>
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			
<b>TOTAL ASSETS</b>	<b>69,423</b>	<b>62,985</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>69,423</b>	<b>62,985</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.

**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**

Carlos Eduardo De Mori Luporini

Felício Cintra do Prado Junior

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	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	3,680	1,092	5,067	2,887
Marketable securities	5	1,440	1,473	1,440	1,473
Trade accounts receivable	6	-	-	1,355	1,239
Inventories	7	-	-	1,167	925
Dividends and interest on capital	8	881	985	881	951
Income tax and social contribution for offset		96	169	183	274
Other taxes for offset	9	2	2	82	78
Other assets	10	62	38	273	196
<b>Total current assets</b>		<b>6,161</b>	<b>3,759</b>	<b>10,448</b>	<b>8,023</b>
<b>Non-current assets</b>					
Long-term receivables		776	768	3,189	2,851
Marketable securities	5	21	20	21	20
Biological assets	11	-	-	1,167	1,143
Judicial deposits		30	30	113	100
Employee benefits		10	10	117	106
Deferred income tax and social contribution	12	684	673	725	958
Income tax and social contribution for offset		8	8	8	8
Other taxes for offset	9	-	-	544	18
Right-of-use assets	13	8	10	352	348
Other assets	10	15	17	142	150
Investments	14	62,375	58,347	61,331	57,371
Property, plant and equipment	15	104	103	3,570	3,616
Intangible assets	16	7	8	738	739
<b>Total non-current assets</b>		<b>63,262</b>	<b>59,226</b>	<b>68,828</b>	<b>64,577</b>
<b>TOTAL ASSETS</b>		<b>69,423</b>	<b>62,985</b>	<b>79,276</b>	<b>72,600</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	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade accounts payable	17	17	27	1,241	1,119
Personnel expenses		27	47	237	254
Debts	18	-	-	500	571
Debentures	19	406	2	411	5
Income tax and social contribution payable		-	-	43	19
Other taxes payable	9	1	29	84	108
Dividends and interest on capital	21.4.2	1,436	1,232	1,438	1,325
Leases	13	2	3	25	25
Other liabilities	10	429	2	859	302
<b>Total current liabilities</b>		<b>2,318</b>	<b>1,342</b>	<b>4,838</b>	<b>3,728</b>
<b>Non-current liabilities</b>					
Trade accounts payable	17	7	7	7	7
Debts	18	-	-	1,393	1,434
Debentures	19	4,585	2,492	5,784	3,691
Leases	13	6	8	353	345
Provisions	20	1,359	1,349	1,728	1,813
Deferred income tax and social contribution	12	-	-	164	144
Deferred other taxes		36	19	37	19
Other taxes payable	9	-	-	79	87
Employee benefits		-	-	52	50
Other liabilities	10	-	425	153	649
<b>Total non-current liabilities</b>		<b>5,993</b>	<b>4,300</b>	<b>9,750</b>	<b>8,239</b>
<b>TOTAL LIABILITIES</b>		<b>8,311</b>	<b>5,642</b>	<b>14,588</b>	<b>11,967</b>
<b>EQUITY</b>					
Capital	21.1	43,515	43,515	43,515	43,515
Capital reserves		448	586	448	586
Revenue reserves	21.2	18,886	14,545	18,886	14,545
Carrying value adjustments	21.3	(1,737)	(1,303)	(1,737)	(1,303)
<b>Total equity attributable to controlling stockholders</b>		<b>61,112</b>	<b>57,343</b>	<b>61,112</b>	<b>57,343</b>
Non-controlling interests		-	-	3,576	3,290
<b>Total equity</b>		<b>61,112</b>	<b>57,343</b>	<b>64,688</b>	<b>60,633</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>69,423</b>	<b>62,985</b>	<b>79,276</b>	<b>72,600</b>

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

## ITAÚSA S.A. STATEMENTS OF INCOME

(In millions of Reais, unless otherwise indicated)

Note	Parent company				Consolidated			
	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
Net revenue	22	-	-	-	1,974	1,046	3,742	2,208
Cost of products and services	23	-	-	-	(1,253)	(778)	(2,415)	(1,551)
<b>Gross profit</b>		-	-	-	<b>721</b>	<b>268</b>	<b>1,327</b>	<b>657</b>
<b>Operating income and expenses</b>								
Selling expenses	23	-	-	-	(228)	(173)	(434)	(355)
General and administrative expenses	23	(34)	(25)	(67)	(114)	(88)	(220)	(189)
Equity in the earnings of investees	14	3,501	642	5,800	1,951	628	5,474	1,902
Other income and expenses	24	72	(1)	137	47	(3)	587	42
<b>Total Operating income and expenses</b>		<b>3,539</b>	<b>616</b>	<b>5,870</b>	<b>1,935</b>	<b>364</b>	<b>5,407</b>	<b>1,400</b>
<b>Profit before finance result and income tax and social contribution</b>		<b>3,539</b>	<b>616</b>	<b>5,870</b>	<b>4,180</b>	<b>632</b>	<b>6,734</b>	<b>2,057</b>
<b>Finance result</b>								
Finance income	25	76	38	85	281	73	327	155
Finance costs	25	(106)	(48)	(246)	(166)	(117)	(360)	(565)
<b>Total Financial Result</b>		<b>(30)</b>	<b>(10)</b>	<b>(161)</b>	<b>115</b>	<b>(44)</b>	<b>(33)</b>	<b>(410)</b>
<b>Profit before income tax and social contribution</b>		<b>3,509</b>	<b>606</b>	<b>5,709</b>	<b>4,295</b>	<b>588</b>	<b>6,701</b>	<b>1,647</b>
<b>Income tax and social contribution</b>								
Current income tax and social contribution	26	-	-	-	(75)	(10)	(150)	(29)
Deferred income tax and social contribution	26	5	(8)	12	(254)	4	(269)	9
<b>Total Income tax and social contribution</b>		<b>5</b>	<b>(8)</b>	<b>12</b>	<b>(329)</b>	<b>(6)</b>	<b>(419)</b>	<b>(20)</b>
<b>Profit for the period</b>		<b>3,514</b>	<b>598</b>	<b>5,721</b>	<b>1,610</b>	<b>582</b>	<b>6,282</b>	<b>1,627</b>
Profit attributable to controlling stockholders		3,514	598	5,721	1,610	598	5,721	1,610
Profit attributable to non-controlling interests		-	-	-	452	(16)	561	17
<b>Basic and diluted earnings per share (in Brazilian reais)</b>								
Common	27	0.41780	0.07110	0.68020	0.19142	0.41780	0.68020	0.19142
Preferred	27	0.41780	0.07110	0.68020	0.19142	0.41780	0.68020	0.19142

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			
	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
<b>Profit for the year</b>	<b>3,514</b>	<b>598</b>	<b>5,721</b>	<b>1,610</b>	<b>3,966</b>	<b>582</b>	<b>6,282</b>	<b>1,627</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	(276)	408	(435)	243	-	-	-	-
Adjustment to the fair value of financial assets	-	-	-	-	72	321	(486)	(194)
Hedge	-	-	-	-	735	(675)	608	(1,630)
Foreign exchange variation on foreign investments	-	-	-	-	(1,142)	698	(543)	2,003
<b>Items that will not be reclassified to profit or loss (net of taxes)</b>								
Equity in other comprehensive income	-	7	1	11	-	-	-	-
Remeasurement of post-employment benefits	-	-	-	-	-	7	1	11
<b>Total Other comprehensive income</b>	<b>(276)</b>	<b>415</b>	<b>(434)</b>	<b>254</b>	<b>(335)</b>	<b>351</b>	<b>(420)</b>	<b>190</b>
<b>Total comprehensive income</b>	<b>3,238</b>	<b>1,013</b>	<b>5,287</b>	<b>1,864</b>	<b>3,631</b>	<b>933</b>	<b>5,862</b>	<b>1,817</b>
Attributable to controlling stockholders	3,238	1,013	5,287	1,864	3,238	1,013	5,287	1,864
Attributable to non-controlling interests	-	-	-	-	393	(80)	575	(47)

*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							Total Consolidated
	Capital	Capital reserves	Revenue reserves	Carrying value adjustments	Retained earnings	Total Parent Company	Non-controlling interests	
<b>Balance on December 31, 2019</b>	<b>43,515</b>	<b>529</b>	<b>12,950</b>	<b>(1,762)</b>	<b>-</b>	<b>55,232</b>	<b>3,125</b>	<b>58,357</b>
Transactions with stockholders								
Reversal of expired dividends	-	-	2	-	-	2	-	2
Dividends and interest on capital from previous year	-	-	(3,729)	-	-	(3,729)	(90)	(3,819)
Transactions with subsidiaries and jointly-controlled companies	-	(131)	40	-	-	(91)	7	(84)
Total comprehensive income								
Other comprehensive income	-	-	-	254	-	254	(64)	190
Profit for the period	-	-	-	-	1,610	1,610	17	1,627
Appropriation								
Legal reserve	-	-	81	-	(81)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	(382)	(382)	-	(382)
Dividends and interest on capital proposed	-	-	122	-	(122)	-	-	-
Statutory reserves	-	-	1,025	-	(1,025)	-	-	-
<b>Balance on June 30, 2020</b>	<b>43,515</b>	<b>398</b>	<b>10,491</b>	<b>(1,508)</b>	<b>-</b>	<b>52,896</b>	<b>2,995</b>	<b>55,891</b>
<b>Balance on December 31, 2020</b>	<b>43,515</b>	<b>586</b>	<b>14,545</b>	<b>(1,303)</b>	<b>-</b>	<b>57,343</b>	<b>3,290</b>	<b>60,633</b>
Transactions with stockholders								
Reversal of expired dividends	-	-	4	-	-	4	-	4
Dividends and interest on capital from previous year	-	-	(48)	-	-	(48)	(57)	(105)
Transactions with subsidiaries and jointly-controlled companies	-	(138)	163	-	-	25	(42)	(17)
Total comprehensive income								
Other comprehensive income	-	-	-	(434)	-	(434)	14	(420)
Profit for the period	-	-	-	-	5,721	5,721	561	6,282
Appropriation								
Legal reserve	-	-	286	-	(286)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	(1,499)	(1,499)	(190)	(1,689)
Statutory reserves	-	-	3,936	-	(3,936)	-	-	-
<b>Balance on June 30, 2021</b>	<b>43,515</b>	<b>448</b>	<b>18,886</b>	<b>(1,737)</b>	<b>-</b>	<b>61,112</b>	<b>3,576</b>	<b>64,688</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 06/30/2021	01/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
<b>Cash flows from operating activities</b>					
<b>Adjustments for reconciliation of profit</b>					
Profit before income tax and social contribution		5,709	1,601	6,701	1,647
Equity in the earnings of investees		(5,800)	(1,951)	(5,474)	(1,902)
Provisions		-	1	10	34
Interest and foreign exchange and monetary variations, net		89	179	129	296
Depreciation, amortization and depletion		5	3	358	283
Changes in the fair value of biological assets		-	-	(85)	(121)
Allowance for estimated losses on doubtful accounts		-	-	9	28
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	(518)	-
Reversal of provision – ICMS from PIS/COFINS calculation basis		-	-	(142)	-
Other		-	-	4	(33)
		<b>3</b>	<b>(167)</b>	<b>992</b>	<b>232</b>
<b>Changes in assets and liabilities</b>					
(Increase) decrease in trade accounts receivable		-	-	(131)	25
(Increase) decrease in inventories		-	-	(248)	(75)
(Increase) decrease in other taxes for offset		209	(49)	214	(62)
(Increase) decrease in other assets		(134)	177	(164)	169
Increase (decrease) in other taxes payable		(125)	162	(40)	192
Increase (decrease) in trade accounts payable		(10)	(3)	147	15
Increase (decrease) in personnel expenses		(20)	2	(4)	26
Increase (decrease) in other liabilities		13	(213)	32	(237)
		<b>(67)</b>	<b>76</b>	<b>(194)</b>	<b>53</b>
		<b>(64)</b>	<b>(91)</b>	<b>798</b>	<b>285</b>
<b>Cash from operations</b>					
Payment of income tax and social contribution		-	-	(171)	(83)
Interest paid on debts and debentures		(43)	(26)	(88)	(92)
<b>Net cash (used in) provided by operating activities</b>		<b>(107)</b>	<b>(117)</b>	<b>539</b>	<b>110</b>
<b>Cash flows from investing activities</b>					
Acquisition of investments		-	(41)	-	(41)
Disposal of investments		-	1	-	1
(Increase) Decrease of capital in investee companies		-	-	(17)	(211)
Acquisition of property, plant and equipment and intangible and biological assets		(3)	(4)	(333)	(218)
Disposal of property, plant and equipment and intangible and biological assets		-	-	22	13
Interest on capital and dividends received		1,451	3,947	1,274	3,866
<b>Net cash provided by investing activities</b>		<b>1,448</b>	<b>3,903</b>	<b>946</b>	<b>3,410</b>
<b>Cash flows from financing activities</b>					
(Acquisition) disposal of treasury shares		-	-	(60)	5
Interest on capital and dividends paid	21.4.2	(1,241)	(3,886)	(1,580)	(4,063)
Proceeds from debts and debentures	18.2 and 19.2	2,490	-	2,492	1,641
Amortization of debts and debentures	18.2 and 19.2	-	-	(118)	(824)
Amortization of lease liabilities	13.2	(2)	(1)	(32)	(29)
<b>Net cash used in financing activities</b>		<b>1,247</b>	<b>(3,887)</b>	<b>702</b>	<b>(3,270)</b>
Foreign exchange variation on cash and cash equivalents		-	-	(7)	11
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>2,588</b>	<b>(101)</b>	<b>2,180</b>	<b>261</b>
Cash and cash equivalents at the beginning of the period		1,092	1,091	2,887	2,369
Cash and cash equivalents at the end of the period		3,680	990	5,067	2,630
		<b>2,588</b>	<b>(101)</b>	<b>2,180</b>	<b>261</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 06/30/2021	01/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
<b>Revenue</b>	-	-	<b>4,980</b>	<b>2,733</b>
Sales of products and services	-	-	4,633	2,742
Allowance for estimated losses on doubtful accounts	-	-	(9)	(28)
Other revenue	-	-	356	19
<b>Inputs acquired from third parties</b>	<b>(29)</b>	<b>(99)</b>	<b>(2,649)</b>	<b>(1,784)</b>
Cost of products and services	-	-	(2,346)	(1,385)
Materials, electric energy, outsourced services and other	(29)	(99)	(303)	(399)
<b>Gross value added</b>	<b>(29)</b>	<b>(99)</b>	<b>2,331</b>	<b>949</b>
Depreciation, amortization and depletion	(5)	(3)	(358)	(283)
<b>Value added generated, net</b>	<b>(34)</b>	<b>(102)</b>	<b>1,973</b>	<b>666</b>
<b>Value added received through transfer</b>	<b>6,028</b>	<b>2,127</b>	<b>5,942</b>	<b>2,178</b>
Equity in the earnings of investees	5,800	1,951	5,474	1,902
Finance income	85	53	327	155
Other revenue	143	123	141	121
<b>Total undistributed value added</b>	<b>5,994</b>	<b>2,025</b>	<b>7,915</b>	<b>2,844</b>
<b>Distribution of value added</b>	<b>5,994</b>	<b>2,025</b>	<b>7,915</b>	<b>2,844</b>
<b>Personnel</b>	<b>32</b>	<b>31</b>	<b>545</b>	<b>425</b>
Direct compensation	28	28	441	343
Benefits	3	2	76	59
Government Severance Pay Fund (FGTS)	1	1	26	21
Other	-	-	2	2
<b>Taxes, fees and contributions</b>	<b>97</b>	<b>169</b>	<b>830</b>	<b>401</b>
Federal	97	168	797	368
State	-	-	26	26
Municipal	-	1	7	7
<b>Return on third parties' capital</b>	<b>144</b>	<b>215</b>	<b>258</b>	<b>391</b>
Interest	144	215	258	391
<b>Return on capital</b>	<b>5,721</b>	<b>1,610</b>	<b>6,282</b>	<b>1,627</b>
Dividends and interest on capital	1,499	504	1,499	504
Retained earnings	4,222	1,106	4,221	1,106
Non-controlling interests in retained earnings	-	-	562	17

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

**ITAÚSA S.A.****NOTES TO THE INTERIM FINANCIAL STATEMENTS****At June 30, 2021***(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 Annual and Extraordinary Stockholders' Meeting held on June 17, 2020 approved the change of the company's name to Itaúsa S.A. from Itaúsa – Investimentos Itaú S.A.

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 Sustainabilitycs.

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 18.13% of the preferred shares, making up 33.64% of total capital.

Through its controlled and jointly-controlled companies and other investments, ITAÚSA participates in the markets of financial services ("Itaú Unibanco"), wood panels, bathroom fixtures and fittings, ceramic tiles and electric showers ("Duratex"), footwear and apparel ("Alpargatas"), transportation of natural gas through pipelines ("NTS") and in distribution market of the liquid petroleum gas (LPG) ("Copa Energia").

As of April 30, 2021 ITAÚSA increased its equity interest in NTS to 8.5% through payment of shares in NISA (Note 5.1.1).

On May 31, 2021, after Itaú Unibanco's corporate restructuring aimed at segregating the business line related to the 40.52% interest it held in the capital of XP Inc. ("XP"), ITAÚSA became the holder of equity interest in XPART (Note 14.2.5).

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

	Country of incorporation	Activity	Holding % (Direct and Indirect)	
			06/30/2021	12/31/2020
<b>Joint ventures</b>				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Holding company/Financial institution	37.32%	37.39%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.18%	29.19%
XPart S.A. ("XPART")	Brazil	Holding company/Financial institution	37.32%	-
<b>Controlled companies</b>				
Duratex S.A. ("Duratex")	Brazil	Wood panels and bathroom fixtures and fittings	36.78%	36.61%
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	48.50%	48.50%
<b>Financial assets</b>				
Nova Transportadora do Sudeste S.A. – NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	7.65%
Nova Infraestrutura Gasodutos Participações S.A. ("NISA")	Brazil	Holding company	8.50%	-

These parent company and consolidated interim financial statements were approved by the Board of Directors on August 9, 2021.

## 2. BASIS OF PREPARATION AND PRESENTATION

### 2.1. Statement of compliance

The Individual and Consolidated 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, 2020.

In order to avoid repeating information already disclosed in the Financial Statements as of December 31, 2020, 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 22, 2021. Please see below the list of notes to these financial statements as of December 31, 2020 under this scope:

Note	Description	Situation
2.6	Adoption of the new and revised accounting standards	(a)
3	Summary of significant accounting policies	(a)
15.4	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, 2020.

(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, 2020.

## 2.2. Measurement basis

The parent company and consolidated 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 11.

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

The parent company and consolidated 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 year-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 year-end presented and in subsequent year-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 12 and 26);
- Determination of the fair value of financial instruments, including derivatives (Note 3.1.2);
- Provisions, Contingent assets and liabilities (Note 20);
- Determination of the fair value of biological assets (Note 11);
- 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			
			06/30/2021		12/31/2020		06/30/2021		12/31/2020	
			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>										
Cash and cash equivalents	4									
Financial investments		2	3,680	3,680	1,092	1,092	4,889	4,889	2,620	2,620
Marketable securities	5	3	1,440	1,440	1,473	1,473	1,440	1,440	1,473	1,473
			<b>5,120</b>	<b>5,120</b>	<b>2,565</b>	<b>2,565</b>	<b>6,329</b>	<b>6,329</b>	<b>4,093</b>	<b>4,093</b>
<b>Amortized cost</b>										
Cash and cash equivalents	4									
Cash in kind and bank deposits		2	-	-	-	-	178	178	267	267
Marketable securities	5	2	28	21	28	20	28	21	28	20
Customers	6	2	-	-	-	-	1,355	1,355	1,239	1,239
Dividends and interest on capital	8	2	881	881	985	985	881	881	951	951
Judicial deposits		2	30	30	30	30	113	113	100	100
Other assets	10	2	77	77	55	55	415	415	346	346
			<b>1,016</b>	<b>1,009</b>	<b>1,098</b>	<b>1,090</b>	<b>2,970</b>	<b>2,963</b>	<b>2,931</b>	<b>2,923</b>
<b>Total of Financial assets</b>			<b>6,136</b>	<b>6,129</b>	<b>3,663</b>	<b>3,655</b>	<b>9,299</b>	<b>9,292</b>	<b>7,024</b>	<b>7,016</b>

	Note	Levels	Parent company				Consolidated			
			06/30/2021		12/31/2020		06/30/2021		12/31/2020	
			Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount
<b>Financial liabilities</b>										
<b>Fair value through profit or loss</b>										
<b>Upon initial or subsequent recognition</b>										
Debts	18	2	-	-	-	-	78	78	83	83
			-	-	-	-	<b>78</b>	<b>78</b>	<b>83</b>	<b>83</b>
<b>Amortized cost</b>										
Trade accounts payable	17	2	24	24	34	34	1,248	1,248	1,126	1,126
Personnel expenses		2	27	27	47	47	237	237	254	254
Debts	18	2	-	-	-	-	1,815	1,815	1,922	1,922
Debentures	19	2	5,428	4,991	2,731	2,494	6,632	6,195	3,933	3,696
Leases	13	2	8	8	11	11	378	378	370	370
Dividends and interest on capital	21.4.2	2	1,436	1,436	1,232	1,232	1,438	1,438	1,325	1,325
Other debts	10	2	433	429	441	427	1,016	1,012	965	951
			<b>7,356</b>	<b>6,915</b>	<b>4,496</b>	<b>4,245</b>	<b>12,764</b>	<b>12,323</b>	<b>9,895</b>	<b>9,644</b>
<b>Total of Financial liabilities</b>			<b>7,356</b>	<b>6,915</b>	<b>4,496</b>	<b>4,245</b>	<b>12,842</b>	<b>12,401</b>	<b>9,978</b>	<b>9,727</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.
- Derivatives: (i) the fair value of the interest rate swap 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 of the swap and Non-Deliverable Forward (NDF) related to future foreign exchange contracts are determined based on the 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.
- Other liabilities (NTS acquisition): they are measured by means of a pricing model, taking into consideration the future flows of payment, based on contractual conditions, discounted to present value at rates obtained by means of future market interest rate curves.



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 June 30, 2021, is 12.1% (12.1% on December 31, 2020). 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 June 30, 2021 and December 31, 2020 only Duratex recorded derivative operations.

We present below the types of the contracts in effect:

- Broad Consumer Price Index (IPCA) swap + Fixed rate x CDI rate: contracts whose purpose is to turn debts indexed to the IPCA + fixed interest rates into debts indexed to the CDI rate and maturing in December, 2028; and
- NDF (Non Deliverable Forward): contract whose purpose is to Mitigate the foreign exchange exposure and maturing in December, 2021. 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).

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

		Consolidated							
Derivatives	Position	Notional (R\$)		Fair value		Profit or loss			
		06/30/2021	12/31/2020	06/30/2021	12/31/2020	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
<b>Swaps</b>									
IPCA + Fixed rate	Asset	79	84	83	94	(1)	4	4	9
CDI	Liability	(79)	(84)	(79)	(84)	-	-	-	-
<b>NDF</b>									
R\$ x US\$	-	146	174	146	173	21	3	17	1

## 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 Duratex; and (iii) on the Statutory Audit Committee of Alpargatas.

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 Risks Committee aimed at assessing instruments to hedge/mitigate identified risks, such as possible insurance policies taken out.

### 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 Duratex 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 economic 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 June 30, 2021, possible impacts on the results of ITAÚSA and subsidiaries due to the changes in each risk until the end of the accounting period or until the maturity date these operations. The projected rates were defined based on assumptions available in the market (B3 and Focus Market Readout – Central Bank of Brazil).

	Parent company			
	Index/ Currency	Risk	Projected rates	Probable scenario
<b>Assets</b>				
Marketable securities (Debentures)	CDI	Reduction of CDI	11.83% p.y.	2
<b>Liabilities</b>				
Other debts (Acquisition of NTS)	US\$	Increase of the U.S. dollar	R\$5.10	(8)
<b>Total</b>				<b>(6)</b>
	Consolidated			
	Index/ Currency	Risk	Projected rates	Probable scenario
<b>Assets</b>				
Marketable securities (Debentures)	CDI	Reduction of CDI	11.83% p.y.	2
<b>Liabilities</b>				
Other debts (Acquisition of NTS)	US\$	Increase of the U.S. dollar	R\$5.10	(8)
Loans IPCA + Fixed	CDI	Increase of CDI	9.18% p.y.	(6)
Swap - IPCA + Fixed x CDI				6
Loans US\$	US\$	Increase of the U.S. dollar	R\$5.05	2
NDF - US\$ x BRL	US\$	Reduction of the U.S. dollar	R\$5.05	-
<b>Total</b>				<b>(4)</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 Duratex 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 Duratex 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) sum equivalent to 60 days of consolidated net revenue for the past quarter; or (ii) debt service plus dividends and/or interest on capital expected for the following 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 the investments at acceptable risk levels, new investments or increases in interests are discussed in joint meetings of the Executive Board and the Board of Directors of ITAÚSA.

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	406	397	813	3,375	4,991
Trade accounts payable	17	7	-	-	24
Personnel expenses	27	-	-	-	27
Leases	2	4	2	-	8
Dividends and interest on capital	1,436	-	-	-	1,436
Other debts	429	-	-	-	429
	<b>2,317</b>	<b>408</b>	<b>815</b>	<b>3,375</b>	<b>6,915</b>

	Consolidated				Total
	Less than one year	Between one and two years	Between three and five years	Over five years	
Debts	500	1,329	24	40	1,893
Debentures	411	397	1,412	3,975	6,195
Trade accounts payable	1,241	7	-	-	1,248
Personnel expenses	237	-	-	-	237
Leases	25	33	30	290	378
Dividends and interest on capital	1,438	-	-	-	1,438
Other debts	859	153	-	-	1,012
	<b>4,711</b>	<b>1,919</b>	<b>1,466</b>	<b>4,305</b>	<b>12,401</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 Duratex 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 of the controlled company:

#### (a) Debts

##### Contracts with BNDES

- EBITDA (\*) / Net finance cost: equal to or higher than 3.00;
- EBITDA (\*) / Net operating income: equal to or higher than 0.20;
- Equity / Total assets: equal to or higher than 0.45.

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

- Net debt / EBITDA (\*): below or equal to 6.5 up to June 30, 2021 and lower or equal to 4.0 after such period

#### (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 Duratex and, should the above mentioned contractual obligations be not complied with, Duratex must offers additional guarantees.

On June 30, 2021 and December 31, 2020 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	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
Debts	18	-	-	1,893	2,005
Debentures	19	4,991	2,494	6,195	3,696
(-) Cash and cash equivalents	4	(3,680)	(1,092)	(5,067)	(2,887)
<b>Net debt</b>		<b>1,311</b>	<b>1,402</b>	<b>3,021</b>	<b>2,814</b>
Equity	21	61,112	57,343	64,688	60,633
<b>Gearing ratio</b>		<b>2.1%</b>	<b>2.4%</b>	<b>4.7%</b>	<b>4.6%</b>

### 4. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Cash and banks</b>	-	-	<b>178</b>	<b>267</b>
<b>Financial investments</b>	<b>3,680</b>	<b>1,092</b>	<b>4,889</b>	<b>2,620</b>
Fixed income	-	-	12	80
Bank Deposit Certificate - CDB	-	-	1,139	1,384
Investment funds	3,680	1,092	3,738	1,156
<b>Total</b>	<b>3,680</b>	<b>1,092</b>	<b>5,067</b>	<b>2,887</b>

### 5. MARKETABLE SECURITIES

	Notes	Parent Company and Consolidated			
		Current		Non-Current	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
Investments in shares – NTS	5.1	1,440	1,473	-	-
Investments in debentures	5.2	-	-	21	20
<b>Total</b>		<b>1,440</b>	<b>1,473</b>	<b>21</b>	<b>20</b>

#### 5.1 Investments in Shares – NTS

	Note	Parent company and Consolidated
<b>Balance on 12/31/2019</b>		<b>1,213</b>
Fair value		310
Reduction of share capital		(50)
<b>Balance on 12/31/2020</b>		<b>1,473</b>
Fair value	25	(33)
<b>Balance on 06/30/2021</b>		<b>1,440</b>

This refers to the 7.65% 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 2021, ITAÚSA recorded dividends and interest on capital from NTS, in contra-entry to income under "Other income and expenses" in the amount of R\$117 (R\$95 in 2020) (Note 24).

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.

### **5.1.1 Equity interest in NTS increased through 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.

### **5.2 Investments in Debentures**

These refer to simple, non-convertible debentures issued by associate Copa Energia, acquired by ITAÚSA on December 23, 2020 and maturing on December 23, 2030. Interest paid is CDI + 5%, payable at the maturity date and it is measured by using amortized cost.

## 6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
06/30/2021								
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	1,088	80	11	4	10	63	(81)	1,175
Foreign customers	127	34	7	2	4	6	(7)	173
Related parties	7	-	-	-	-	-	-	7
<b>Total</b>	<b>1,222</b>	<b>114</b>	<b>18</b>	<b>6</b>	<b>14</b>	<b>69</b>	<b>(88)</b>	<b>1,355</b>

12/31/2020								
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	1,011	30	5	5	7	69	(78)	1,049
Foreign customers	109	54	9	3	5	7	(6)	181
Related parties	8	1	-	-	-	-	-	9
<b>Total</b>	<b>1,128</b>	<b>85</b>	<b>14</b>	<b>8</b>	<b>12</b>	<b>76</b>	<b>(84)</b>	<b>1,239</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	06/30/2021	12/31/2020
A	37%	20%
B	18%	16%
C	39%	58%
D	1%	1%
Customers in PECLD	5%	5%

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

	Consolidated	
	06/30/2021	12/31/2020
<b>Opening balance</b>	<b>(84)</b>	<b>(83)</b>
Recognitions	(9)	(25)
Write-offs	5	24
<b>Closing balance</b>	<b>(88)</b>	<b>(84)</b>

## 7. INVENTORIES

	Consolidated	
	06/30/2021	12/31/2020
Finished products	440	324
Raw materials	437	366
Work in progress	196	165
General storeroom	124	118
Advance to suppliers	17	10
(-) Estimated loss on the realization of inventories	(47)	(58)
<b>Total</b>	<b>1,167</b>	<b>925</b>

On June 30, 2021 and December 31, 2020 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	
	06/30/2021	12/31/2020
<b>Opening balance</b>	<b>(58)</b>	<b>(107)</b>
Recognitions	(16)	(53)
Reversals	14	44
Write-offs	12	60
Foreign exchange	1	(2)
<b>Closing balance</b>	<b>(47)</b>	<b>(58)</b>

## 8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company							Total
	Investments							
	Subsidiaries		Jointly-controlled entities			Associates	Marketable securities	
	Duratex	Itautec	Itaú Unibanco	IUPAR	Alpargatas	Copa Energia	NTS	
<b>Balance on 12/31/2019</b>	<b>29</b>	<b>1</b>	<b>91</b>	<b>50</b>	-	-	-	<b>171</b>
Dividends	-	2	1,608	1,373	9	-	173	3,165
Interest on capital	86	-	1,156	920	-	-	7	2,169
Receipts	(81)	(3)	(2,304)	(1,943)	(9)	-	(180)	(4,520)
<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>985</b>
Dividends	110	-	142	92	-	1	116	461
Interest on capital	33	-	431	420	-	-	2	886
Receipts	(177)	-	(635)	(521)	-	-	(118)	(1,451)
<b>Balance on 06/30/2021</b>	<b>-</b>	<b>-</b>	<b>489</b>	<b>391</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>881</b>



## Consolidated

	Investments					Total
	Jointly-controlled entities			Associates	Marketable securities	
	Itaú Unibanco	IUPAR	Alpargatas	Copa Energia	NTS	
<b>Balance on 12/31/2019</b>	<b>91</b>	<b>50</b>	-	-	-	<b>141</b>
Dividends	1,608	1,373	9	-	173	3,163
Interest on capital	1,156	920	-	-	7	2,083
Receipts	(2,304)	(1,943)	(9)	-	(180)	(4,436)
<b>Balance on 12/31/2020</b>	<b>551</b>	<b>400</b>	-	-	-	<b>951</b>
Dividends	142	92	-	1	116	351
Interest on capital	431	420	-	-	2	853
Receipts	(635)	(521)	-	-	(118)	(1,274)
<b>Balance on 06/30/2021</b>	<b>489</b>	<b>391</b>	-	<b>1</b>	-	<b>881</b>

## 9. OTHER TAXES FOR OFFSET AND PAYABLE

	Parent company		Consolidated			
	Current		Current		Non-current	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<b>Other taxes for offset</b>						
ICMS/PIS/COFINS on acquisition of property, plant and equipment <sup>(1)</sup>	-	-	13	12	18	18
PIS and COFINS <sup>(2)</sup>	2	2	11	10	536	10
ICMS and IPI	-	-	52	54	-	-
Other	-	-	13	16	20	20
<b>Subtotal</b>	<b>2</b>	<b>2</b>	<b>89</b>	<b>92</b>	<b>574</b>	<b>48</b>
(-) Allowance for estimated losses on doubtful accounts <sup>(3)</sup>	-	-	(7)	(14)	(30)	(30)
<b>Total</b>	<b>2</b>	<b>2</b>	<b>82</b>	<b>78</b>	<b>544</b>	<b>18</b>
<b>Other taxes payable</b>						
PIS and COFINS	1	29	8	33	-	-
ICMS and IPI	-	-	55	49	-	-
Tax installment payment <sup>(4)</sup>	-	-	18	22	79	87
INSS	-	-	2	3	-	-
Other	-	-	1	1	-	-
<b>Total</b>	<b>1</b>	<b>29</b>	<b>84</b>	<b>108</b>	<b>79</b>	<b>87</b>

<sup>(1)</sup> This refers to investee Duratex: ICMS and Pis/Cofins for offset were mainly generated by the acquisition of fixed assets for industrial plants. In accordance with legislation in force, PIS and COFINS deferred tax assets will be offset within 12 to 24 months and ICMS deferred tax assets will be offset within 48 months.

<sup>(2)</sup> See Note 20.3.1 to the financial statements.

<sup>(3)</sup> At investee Itaútec, as federal, state and local taxes are not expected to be realized, management has decided to recognize losses.

<sup>(4)</sup> At investee Duratex, this refers to tax installment payments of its subsidiary Cecrisa.

## 10. OTHER ASSETS AND LIABILITIES

	Note	Parent company				Consolidated			
		Current		Non-current		Current		Non-current	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Other assets</b>									
Prepaid expenses		16	10	9	12	39	26	9	12
Pension plan assets (DB Plan)		1	1	1	1	12	11	10	15
Disposal of PPE		-	-	-	-	30	49	24	29
Disposal of investments		-	-	-	-	-	-	18	18
Disposal of investment property		-	-	-	-	-	2	-	-
Development of forest operations		-	-	-	-	-	-	10	10
Advance to employees		-	7	-	-	9	15	-	-
Indemnifiable assets		-	-	-	-	-	-	18	17
Amounts withheld in acquisitions of companies		-	-	-	-	2	2	34	34
Sale of electricity		-	-	-	-	2	4	-	-
Held-for-sale assets		-	-	-	-	97	48	-	-
Other assets		45	20	5	4	82	39	19	15
<b>Total</b>		<b>62</b>	<b>38</b>	<b>15</b>	<b>17</b>	<b>273</b>	<b>196</b>	<b>142</b>	<b>150</b>
<b>Other liabilities</b>									
Advances from customers		-	-	-	-	86	83	8	8
Profits to be distributed to stockholders in special partnerships		-	-	-	-	-	7	-	-
Acquisition of reforestation areas		-	-	-	-	31	21	-	-
Trade accounts payable to stockholders in special partnerships		-	-	-	-	89	-	-	89
Acquisitions of companies		-	-	-	-	28	28	39	32
Freight and insurance payable		-	-	-	-	53	42	-	-
Commissions payable		-	-	-	-	19	17	-	-
Warranties, technical assistance and maintenance		-	-	-	-	73	45	6	6
Joint operation liabilities		-	-	-	-	-	-	55	50
Provision for restructuring costs		-	-	-	-	3	3	-	-
Payroll loans		-	-	-	-	2	2	-	-
Sales for future delivery		-	-	-	-	23	17	-	-
Acquisition - NTS	10.1	416	-	-	425	416	-	-	425
Acquisitions of farms		-	-	-	-	-	-	37	33
Other liabilities		13	2	-	-	36	37	8	6
<b>Total</b>		<b>429</b>	<b>2</b>	<b>-</b>	<b>425</b>	<b>859</b>	<b>302</b>	<b>153</b>	<b>649</b>

### 10.1. Acquisition of NTS

Refers to payment obligation due to “Nova Infraestrutura Fundo de Investimento em Participações e Multiestratégia”, arising from the acquisition of a 7.65% interest in the capital of NTS, originally amounting to US\$72 million, adjusted based on a fixed interest rate of 3.35% a year, capitalized on an annual basis in the principal amount, to be paid in a single installment in April 2022. The change in the June 30, 2021 balance compared to December 31, 2020 was mainly driven by the foreign exchange variation in the period.

## 11. BIOLOGICAL ASSETS

The indirectly-controlled companies Duratex 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 June 30, 2021 the companies had, approximately, 99.6 thousands hectares in effectively planted areas (101.9 thousands hectares on December 31, 2020) 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:

	<b>Consolidated</b>	
	<b>06/30/2021</b>	<b>12/31/2020</b>
Cost of formation of biological assets	824	1,117
Difference between cost of formation and fair value	343	512
Capital increase - indirect investee LD Celulose	-	(486)
<b>Total</b>	<b>1,167</b>	<b>1,143</b>

The changes in the year are as follows:

	<b>Note</b>	<b>Consolidated</b>	
		<b>06/30/2021</b>	<b>12/31/2020</b>
<b>Opening balance</b>		<b>1,143</b>	<b>1,544</b>
<b>Changes in fair value</b>			
Price/Volume	23	85	117
Depletion		(60)	(104)
<b>Changes in the cost of formation</b>			
Planting costs		91	199
Depletion		(92)	(127)
<b>Capital increase - indirect investee LD Celulose</b>	14.2.3	-	(486)
<b>Closing balance</b>		<b>1,167</b>	<b>1,143</b>

### 11.1. 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 June 30, 2021 of 7.05% p.y. (7.05% p.y. on December 31, 2020), which corresponds to the average weighted cost of capital of the controlled company Duratex, 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 Duratex, 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 financial statements.

## 12. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

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

	Parent company					
	12/31/2019	Recognition	Realization/ Reversal	12/31/2020	Realization/ Reversal	06/30/2021
<b>Assets</b>						
<b>Recognized in profit or loss</b>						
Income tax and social contribution loss carryforwards	382	-	-	382	-	382
Temporary differences	534	-	-	534	-	534
Contingencies	505	-	-	505	-	505
Other	29	-	-	29	-	29
<b>Total <sup>(*)</sup></b>	<b>916</b>	<b>-</b>	<b>-</b>	<b>916</b>	<b>-</b>	<b>916</b>
<b>Liabilities</b>						
<b>Recognized in profit or loss</b>						
Temporary differences	(139)	(106)	2	(243)	11	(232)
Fair value of financial instruments	(130)	(106)	-	(236)	11	(225)
Other	(9)	-	2	(7)	-	(7)
<b>Total <sup>(*)</sup></b>	<b>(139)</b>	<b>(106)</b>	<b>2</b>	<b>(243)</b>	<b>11</b>	<b>(232)</b>

<sup>(\*)</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 June 30, 2021 the amount of R\$684 (R\$673 on December 31, 2020).

	Consolidated						
	12/31/2019	Recognition	Realization/ Reversal	12/31/2020	Recognition	Realization/ Reversal	06/30/2021
<b>Assets</b>							
<b>Recognized in profit or loss</b>							
Income tax and social contribution loss carryforwards	569	-	(14)	555	-	(58)	497
Temporary differences	857	65	(46)	876	21	(46)	851
Provision for impairment of trade accounts receivable	10	-	(3)	7	1	-	8
Contingencies	613	37	-	650	-	(40)	610
Inventory losses	32	-	(16)	16	-	(3)	13
Profit abroad	35	9	-	44	12	-	56
Impairment of property, plant and equipment	71	-	(21)	50	-	(1)	49
Post-employment benefit	11	-	(4)	7	2	-	9
Other	85	19	(2)	102	6	(2)	106
<b>Reconhecidos no Patrimônio líquido</b>							
Post-employment benefit	13	-	(4)	9	-	-	9
<b>Total <sup>(*)</sup></b>	<b>1,439</b>	<b>65</b>	<b>(64)</b>	<b>1,440</b>	<b>21</b>	<b>(104)</b>	<b>1,357</b>
<b>Liabilities</b>							
<b>Recognized in profit or loss</b>							
Temporary differences	(538)	(108)	32	(614)	(196)	21	(789)
Revaluation reserve	(66)	-	3	(63)	-	1	(62)
Fair value of financial instruments and derivatives	(130)	(106)	-	(236)	-	12	(224)
Depreciation	(28)	-	2	(26)	(3)	-	(29)
Sale of property, plant and equipment	(172)	-	4	(168)	(7)	-	(175)
Biological assets	(39)	-	7	(32)	-	5	(27)
Client Portfolio	(41)	-	5	(36)	(2)	-	(38)
Pension plans	(24)	(1)	-	(25)	-	-	(25)
Pension Plans	-	-	-	-	(174)	-	(174)
Other	(38)	(1)	11	(28)	(10)	3	(35)
<b>Recognized in equity</b>							
Exchange variation on translation of balance sheet from foreign companies	(5)	(5)	-	(10)	-	4	(6)
Revaluation reserve	-	(1)	-	(1)	-	-	(1)
<b>Total <sup>(*)</sup></b>	<b>(543)</b>	<b>(114)</b>	<b>32</b>	<b>(625)</b>	<b>(196)</b>	<b>25</b>	<b>(796)</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\$725 on June 30, 2021 (R\$958 on December 31, 2020) and in the deferred liabilities the amount of R\$164 on June 30, 2021 (R\$144 on December 31, 2020).

### 12.1. Deferred assets

#### 12.1.1. 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
2021	-	105
2022	14	97
2023	252	335
2024	130	184
2025	504	561
2026 - 2028	16	75
<b>Total</b>	<b>916</b>	<b>1,357</b>

### 12.1.2. Unrecognized tax credits

ITAÚSA and its controlled companies have tax credits related to income tax and social contribution loss carryforwards and temporary differences that are not recognized in the financial statements due to uncertainties of their realization.

On June 30, 2021, the unrecognized credits of ITAÚSA correspond to R\$401 (R\$376 on December 31, 2020) and in the consolidated financial statements, they correspond to R\$534 (R\$519 on December 31, 2020). The above mentioned credits may be recognized in the future in accordance with the annual review of the projection of taxable profit generation and the term for their use is indefinite.

## 13. RIGHT-OF-USE AND LEASES

For the lease contract of ITAÚSA, Management did not consider the possibility of a contract renewal (total 48 months), as it believes that renewal conditions at the maturity date may be significantly different from the current ones, which may be construed as a new contract. Meanwhile, due to the long-term nature of contracts, controlled company Duratex has opted not to renew the land lease contracts too. For the other contracts, when applicable, a renewal was considered.

With respect to payments, these basically refer to fixed amounts agreed in agreements annually adjusted based on an inflation-linked index.

### 13.1. Right-of-use assets

	Parent company	Consolidated					
	IT equipment	Land	Buildings	Vehicles	IT equipment	Other	Total
<b>Balance on 12/31/2019</b>	<b>12</b>	<b>536</b>	<b>10</b>	<b>1</b>	<b>12</b>	<b>8</b>	<b>567</b>
New contracts / adjustments	-	24	11	3	-	17	55
Depreciation for the period (profit or loss)	(2)	(1)	(6)	(2)	(2)	(4)	(15)
Depreciation for the period (*)	-	(21)	-	-	-	-	(21)
Foreign exchange variation	-	2	-	-	-	1	3
Write-off of contracts	-	(240)	(1)	-	-	-	(241)
<b>Balance on 12/31/2020</b>	<b>10</b>	<b>300</b>	<b>14</b>	<b>2</b>	<b>10</b>	<b>22</b>	<b>348</b>
New contracts / adjustments	-	16	7	-	-	2	25
Depreciation for the period (profit or loss)	(2)	(1)	(3)	(1)	(2)	(3)	(10)
Depreciation for the period (*)	-	(9)	-	-	-	-	(9)
Foreign exchange variation	-	(1)	-	-	-	(1)	(2)
<b>Balance on 06/30/2021</b>	<b>8</b>	<b>305</b>	<b>18</b>	<b>1</b>	<b>8</b>	<b>20</b>	<b>352</b>

(\*) Stated at cost of formation of forest reserves in "Biological Asset" line.

## 13.2. Lease liabilities

	Parent company	Consolidated					Total
	IT equipment	Land	Buildings	Vehicles	IT equipment	Other	
<b>Balance on 12/31/2019</b>	<b>12</b>	<b>551</b>	<b>12</b>	<b>1</b>	<b>12</b>	<b>8</b>	<b>584</b>
New contracts / adjustments	-	24	11	3	-	17	55
Interest allocated in the period (profit or loss)	1	2	1	-	1	1	5
Interest allocated in the period (*)	-	30	-	-	-	-	30
Payments	(2)	(43)	(7)	(2)	(3)	(5)	(60)
Write-off of contracts	-	(246)	(1)	-	-	-	(247)
Foreign exchange variation	-	2	-	-	-	1	3
<b>Balance on 12/31/2020</b>	<b>11</b>	<b>320</b>	<b>16</b>	<b>2</b>	<b>10</b>	<b>22</b>	<b>370</b>
New contracts / adjustments	-	16	7	-	-	2	25
Interest allocated in the period (profit or loss)	(1)	1	1	-	-	1	3
Interest allocated in the period (*)	-	14	-	-	-	-	14
Payments	(2)	(21)	(4)	(1)	(1)	(5)	(32)
Foreign exchange variation	-	(1)	-	-	-	(1)	(2)
<b>Balance on 06/30/2021</b>	<b>8</b>	<b>329</b>	<b>20</b>	<b>1</b>	<b>9</b>	<b>19</b>	<b>378</b>
<b>Current</b>	<b>2</b>						<b>25</b>
<b>Non-current</b>	<b>6</b>						<b>353</b>

(\*) Stated at cost of formation of forest reserves in "Biological Asset" line.

Discount rates are as follows:

	Parent company	Consolidated
<b>Contractual terms</b>		
Up to 5 years	5.85% p.y.	From 5.85% to 7.37% p.y.
From 6 to 10 years	-	10.72% p.y.
Longer than 10 years	-	11.94% p.y.

The maturities of the lease liabilities take into consideration the following future flow of payments:

	Parent company	Consolidated
	06/30/2021	06/30/2021
<b>Current</b>		
2021 to June 2022	2	25
<b>Total</b>	<b>2</b>	<b>25</b>
<b>Non-current</b>		
2022	1	13
2023	3	20
2024	2	16
2025	-	14
2026	-	12
2027 - 2031	-	45
2032 - 2036	-	28
2037 - 2046	-	82
2047 onwards	-	123
<b>Total</b>	<b>6</b>	<b>353</b>

### 13.3. Inflation effects

Please find below the inflation effects on balances, compared to the balances in the financial statements:

	Parent company			
	06/30/2021		12/31/2020	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	11	11	11	12
Depreciation	(3)	(3)	(1)	(1)
<b>Total</b>	<b>8</b>	<b>8</b>	<b>10</b>	<b>11</b>
Leases	9	9	12	11
Interest to be appropriated	(1)	(1)	(1)	(1)
<b>Total</b>	<b>8</b>	<b>8</b>	<b>11</b>	<b>10</b>
	Consolidated			
	06/30/2021		12/31/2020	
	Accounting scenario	Inflation scenario	Accounting scenario	Inflation scenario
Right-of-use assets	436	995	413	1,005
Depreciation	(84)	(126)	(65)	(108)
<b>Total</b>	<b>352</b>	<b>869</b>	<b>348</b>	<b>897</b>
Leases	1,032	2,332	1,011	2,323
Interest to be appropriated	(654)	(1,398)	(641)	(1,364)
<b>Total</b>	<b>378</b>	<b>934</b>	<b>370</b>	<b>959</b>

## 14. INVESTMENTS

### 14.1. Investment balance

	Note	Parent company		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Jointly-controlled companies</b>					
Jointly-controlled companies		58,999	55,183	58,999	55,183
Indirect Jointly-controlled company		-	-	108	107
<b>Controlled companies</b>					
Controlled companies		2,114	1,940	-	-
Indirect controlled company		-	-	-	1
<b>Associates</b>					
Associates		1,257	1,219	1,257	1,219
Indirect associates		-	-	958	852
	14.2	<b>62,370</b>	<b>58,342</b>	<b>61,322</b>	<b>57,362</b>
Other investments		5	5	9	9
<b>Total investments</b>		<b>62,375</b>	<b>58,347</b>	<b>61,331</b>	<b>57,371</b>

## 14.2. Changes in investments

	Parent company								
	Jointly-controlled companies			Controlled companies			Associates		Total
	Itaú Unibanco	IUPAR	XPART (Note 14.2.5)	Alpargatas (Note 14.2.1)	Duratex (Note 14.2.3)	Itautec	ITH Zux Cayman	Copa Energia (Note 14.2.4)	
<b>Balance on 12/31/2019</b>	<b>27,812</b>	<b>23,185</b>	-	<b>1,921</b>	<b>1,807</b>	<b>39</b>	<b>2</b>	-	<b>54,766</b>
Equity in the earnings of investees	3,830	3,253	-	(36)	166	-	1	-	7,214
Dividends and interest on capital	(2,951)	(2,442)	-	(9)	(97)	(1)	-	-	(5,500)
Acquisition of shares	-	-	-	41	-	-	-	1,219	1,260
Other comprehensive income	205	180	-	52	22	-	-	-	459
Other	75	65	-	2	1	-	-	-	143
<b>Balance on 12/31/2020</b>	<b>28,971</b>	<b>24,241</b>	-	<b>1,971</b>	<b>1,899</b>	<b>38</b>	<b>3</b>	<b>1,219</b>	<b>58,342</b>
Equity in the earnings of investees	2,863	2,487	27	57	327	(6)	-	45	5,800
Dividends and interest on capital	(647)	(572)	-	-	(144)	-	-	-	(1,363)
Other comprehensive income	(229)	(202)	(1)	(9)	7	-	-	-	(434)
Demerger	(2,018)	-	2,018	-	-	-	-	-	-
Other	18	19	3	2	(10)	-	-	(7)	25
<b>Balance on 06/30/2021</b>	<b>28,958</b>	<b>25,973</b>	<b>2,047</b>	<b>2,021</b>	<b>2,079</b>	<b>32</b>	<b>3</b>	<b>1,257</b>	<b>62,370</b>
<b>Market value on 12/31/2020 (*)</b>	<b>115,450</b>	-	-	<b>7,097</b>	<b>4,839</b>	-	-	-	
<b>Market value on 06/30/2021 (*)</b>	<b>108,770</b>	-	-	<b>8,481</b>	<b>6,017</b>	-	-	-	

(\*) Market value is presented for investees with shares traded in on B3 stock exchange only.

	Consolidated								
	Jointly-controlled companies				Indirect controlled company	Indirect associates	Indirect Jointly-controlled company	Associates	Total
	Itaú Unibanco	IUPAR	XPART (Note 14.2.5)	Alpargatas (Note 14.2.1)	Viva Decora (Note 14.2.2)	LD Celulose	LD Florestal	Copa Energia (Note 14.2.4)	
<b>Balance on 12/31/2019</b>	<b>27,812</b>	<b>23,185</b>	-	<b>1,921</b>	<b>14</b>	-	<b>108</b>	-	<b>53,040</b>
Equity in the earnings of investees	3,830	3,253	-	(36)	(2)	(65)	-	-	6,980
Dividends and interest on capital	(2,951)	(2,442)	-	(9)	-	-	-	-	(5,402)
Acquisition of shares	-	-	-	41	-	1,018	-	1,219	2,278
Capital increase (decrease)	-	-	-	-	-	(102)	-	-	(102)
Other comprehensive income	205	180	-	52	-	-	-	-	437
Other	75	65	-	2	(11)	1	(1)	-	131
<b>Balance on 12/31/2020</b>	<b>28,971</b>	<b>24,241</b>	-	<b>1,971</b>	<b>1</b>	<b>852</b>	<b>107</b>	<b>1,219</b>	<b>57,362</b>
Equity in the earnings of investees	2,863	2,487	27	57	-	(5)	-	45	5,474
Dividends and interest on capital	(647)	(572)	-	-	-	-	-	-	(1,219)
Capital increase (decrease)	-	-	-	-	-	17	-	-	17
Other comprehensive income	(229)	(202)	(1)	(9)	-	(37)	-	-	(478)
Demerger	(2,018)	-	2,018	-	-	-	-	-	-
Other	18	19	3	2	(1)	131	1	(7)	166
<b>Balance on 06/30/2021</b>	<b>28,958</b>	<b>25,973</b>	<b>2,047</b>	<b>2,021</b>	-	<b>958</b>	<b>108</b>	<b>1,257</b>	<b>61,322</b>
<b>Market value on 12/31/2020 (*)</b>	<b>115,450</b>	-	-	<b>7,097</b>	-	-	-	-	
<b>Market value on 06/30/2021 (*)</b>	<b>108,770</b>	-	-	<b>8,481</b>	-	-	-	-	

(\*) Market value is presented for investees with shares traded in on B3 stock exchange only.

### 14.2.1 Acquisition of additional equity interest in Alpargatas

Between the months of March and April 2020, ITAÚSA once again purchased on B3 over 1,789,900 preferred shares from Alpargatas for a total amount of R\$41. These purchased shares account for 0.31% of the total shares of Alpargatas, with ITAÚSA now holding a total 29.19% stake (excluding treasury shares).

In April 2021, ITAÚSA completed the purchase price allocation process taking into consideration the interest in the net assets and liabilities measured at fair value, the consideration paid by ITAÚSA and the goodwill from the expectation of future profitability.

### 14.2.2. Full acquisition of Viva Decora by subsidiary Duratex

At the Notice to the Market published on August 5, 2020, subsidiary Duratex announced that on July 31, 2020 it entered into an agreement for the full acquisition of the then affiliate Viva Decora Internet Ltda. ("Viva Decora"), in which it already held a 44.16% ownership interest.



No financial disbursement was required by Duratex for such acquisition, as the payment to other stockholders was made by using the cash available at Viva Decora.

#### 14.2.3. Corporate operations in investee Duratex

In January 2020, investee Duratex completed the partial spin-off of its wholly-owned subsidiary Duratex Florestal Ltda., thus incorporating the following amounts:

Description	Amount
Inventories	2
PPE	6
Biological asset	486
Personnel liabilities	(1)
Deferred taxes	(65)
<b>Total</b>	<b>428</b>

After the takeover, between January and February 2020, investee Duratex contributed capital in its affiliate LD Celulose S.A., in the following amounts:

Description	Note	Amount
Inventories		2
PPE	15.2	9
Biological asset	11	486
Personnel liabilities		(1)
<b>Total</b>		<b>496</b>

In addition to the contributions above, investee Duratex has also made capital contributions, in the amount of R\$522, totaling R\$1,018 in contributions to its affiliate LD Celulose S.A. in 2020.

#### 14.2.4. Investment in Copagaz completed with acquisition of Liquigás

On December 23, 2020, ITAÚSA informed the market through a Material Fact that, as of that date, the acquisition of total shares of Liquigás Distribuidora S.A. ("Liquigás") was completed by the group composed of ITAÚSA, Copagaz, and Nacional Gás Butano Distribuidora Ltda. ("Nacional Gás"). Also at that date ITAÚSA's contribution to Copagaz was completed, thus making ITAÚSA a material minority stockholder (associate).

ITAÚSA'S investment in this transaction was carried out by subscribing 48.5% of voting and total capital, in the amount of R\$1,212, and also by acquiring the debentures issued by Copagaz in the amount of R\$20. The remaining capital will be held by current stockholder of Copagaz, the holding company of the Ueze Zahran family, which, in turn, will retain the control of the company.

To finance this transaction, on December 15, 2020 ITAÚSA issued non-convertible debentures in the amount of R\$1,300, maturing in 10 years and interest paid based on Interbank Deposit Certificate (CDI) rate plus 2.4% per year.

Nacional Gás was acquired a minority stake in Liquigás and it became the holder of assets in certain locations. The consolidation of Liquigás operations will enable Copagaz to capture significant synergies over the coming years and create the leading player in the LPG distribution segment in Brazil.

As the acquisition of Copagaz was completed late December 2020, 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. Therefore, it will be completed over the fiscal year 2021 after the independent evaluator's appraisal report is issued.

#### 14.2.5. Corporate restructuring involving Itaú Unibanco's investment in XP Inc. and incorporation 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. Additionally, the shares in Itaú Unibanco and American Depositary Receipts (ADRs) will continue 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) scheduled for the middle of the second half of 2021.

With this 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 correspond to a 15.12% equity interest in XP.

##### 14.2.5.1. Proposal to merger XPART into XP

On January 31, 2021, ITAÚSA, IUPAR, and the 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 May 28, 2021, ITAÚSA announcement to the market that its Board of Directors approved the execution of documents governing the main terms related to the merger of XPART into XP, which are subject to certain conditions, among them the approval from the General Stockholders' Meetings of XPART and XP to be called in due course and to be held by the middle of the second half of 2021.

If the merger of XPART into XP is approved at the General Stockholders' Meetings by XP's and XPART's stockholders, then Itaú Unibanco's stockholders, who, up to the cut-off date will be entitled to receive securities issued by XPART, will receive: (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) in replacement for securities of XP, which will not become a listed company (as it will be dissolved due to its merger into XP).

Until the merger is implemented, XPART will be a party of XP's Stockholders' Agreement of October 29, 2019, being entitled to the same rights and obligations previously attributed to Itaú Unibanco.

## 14.3. Reconciliation of investments

	Parent company							
	06/30/2021							
	Jointly-controlled companies			Controlled companies			Associates	
Itaú Unibanco	IUPAR	(Note 14.2.5)	Alpargatas	Duratex	Itautec	ITH Zux Cayman	Copa Energia	
Equity of the investee	143,354	39,280	10,133	3,168	5,654	32	3	1,571
Holding %	19.88%	66.53%	19.88%	29.18%	36.78%	100.00%	100.00%	48.50%
<b>Interest in the investment</b>	<b>28,496</b>	<b>26,133</b>	<b>2,014</b>	<b>924</b>	<b>2,079</b>	<b>32</b>	<b>3</b>	<b>762</b>
Unrealized profit or loss	(12)	-	-	-	-	-	-	-
Other	-	(160)	-	-	-	-	-	-
Adjustments arising from business combinations								
Surplus value	44	-	3	423	-	-	-	-
Goodwill	430	-	30	674	-	-	-	495
<b>Accounting balance of the investment in the parent company</b>	<b>28,958</b>	<b>25,973</b>	<b>2,047</b>	<b>2,021</b>	<b>2,079</b>	<b>32</b>	<b>3</b>	<b>1,257</b>

	Parent company							
	12/31/2020							
	Jointly-controlled companies			Controlled companies			Associates	
Itaú Unibanco	IUPAR	Alpargatas	Duratex	Itautec	ITH Zux Cayman	Copa Energia		
Equity of the investee	142,993	36,910	2,949	5,187	38	3		1,537
Holding %	19.91%	66.53%	29.19%	36.61%	100.00%	100.00%		48.50%
<b>Interest in the investment</b>	<b>28,474</b>	<b>24,557</b>	<b>860</b>	<b>1,899</b>	<b>38</b>	<b>3</b>		<b>745</b>
Unrealized profit or loss	(10)	-	-	-	-	-		-
Other	-	(316)	-	-	-	-		-
Adjustments arising from business combinations								
Surplus value	47	-	418	-	-	-		-
Goodwill	460	-	693	-	-	-		474
<b>Accounting balance of the investment in the parent company</b>	<b>28,971</b>	<b>24,241</b>	<b>1,971</b>	<b>1,899</b>	<b>38</b>	<b>3</b>		<b>1,219</b>

## 14.4. Summarized consolidated information of the relevant investes

Non-financial segment	Jointly-controlled companies				
	Itaú Unibanco		IUPAR		XPART <sup>(3)</sup>
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021
<b>Number of outstanding shares of investees</b>	<b>9,779,887,151</b>	<b>9,762,456,896</b>	<b>1,061,396,457</b>	<b>1,061,396,457</b>	<b>9,779,887,151</b>
Common	4,958,290,359	4,958,290,359	710,454,184	710,454,184	4,958,290,359
Preferred	4,821,596,792	4,804,166,537	350,942,273	350,942,273	4,821,596,792
<b>Number of shares owned by ITAÚSA</b>	<b>1,944,075,900</b>	<b>1,944,075,803</b>	<b>706,169,365</b>	<b>706,169,365</b>	<b>1,944,075,900</b>
Common	1,943,906,577	1,943,906,480	355,227,092	355,227,092	1,943,906,577
Preferred	169,323	169,323	350,942,273	350,942,273	169,323
<b>Holding % <sup>(1)</sup></b>	<b>19.88%</b>	<b>19.91%</b>	<b>66.53%</b>	<b>66.53%</b>	<b>19.88%</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>39.21%</b>
<b>Information on the balance sheet</b>	<b>06/30/2021</b>	<b>12/31/2020</b>	<b>06/30/2021</b>	<b>12/31/2020</b>	<b>06/30/2021</b>
Cash and cash equivalents	39,837	46,224	1	-	10
Financial assets	1,809,295	1,851,322	644	727	-
Non-financial assets	108,113	121,705	40,236	37,565	10,166
Financial liabilities	1,505,887	1,579,686	346	126	-
Non-financial liabilities	296,944	285,040	1,254	1,256	43
Equity attributable to controlling stockholders	143,354	142,993	39,280	36,910	10,133
<b>Information on the statement of income</b>	<b>01/01 to 06/30/2021</b>	<b>01/01 to 06/30/2020</b>	<b>01/01 to 06/30/2021</b>	<b>01/01 to 06/30/2020</b>	<b>01/01 to 06/30/2021</b>
Profit from banking products	60,487	37,448	-	-	-
Income tax and social contribution	(7,564)	15,297	-	-	(43)
Profit attributable to controlling stockholders	14,088	5,182	3,738	1,328	136
Other comprehensive income	(1,074)	662	(304)	411	(6)
<b>Information on the statement of cash flows</b>	<b>01/01 to 06/30/2021</b>	<b>01/01 to 06/30/2020</b>	<b>01/01 to 06/30/2021</b>	<b>01/01 to 06/30/2020</b>	<b>01/01 to 06/30/2021</b>
Increase (decrease) in cash and cash equivalents	(14,800)	43,269	-	95	-

<sup>(1)</sup> ITAÚSA has a direct interest in Itaú Unibanco of 19.88% and an indirect interest of 17.44%, by means of the investment in IUPAR, which holds a 26.22% direct interest in Itaú Unibanco, totaling a 37.32% interest in total capital.

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

<sup>(3)</sup> ITAÚSA has a direct interest in XPART of 19.88% and an indirect interest of 17.44%, by means of the investment in IUPAR, which holds a 26.22% direct interest in XPART, totaling a 37.32% interest in total capital.

Non-financial segment	Controlled company		Jointly-controlled company		Associate
	Duratex		Alpargatas		Copa Energia
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021
<b>Number of outstanding shares of investees</b>	<b>687,373,200</b>	<b>690,560,802</b>	<b>579,018,416</b>	<b>578,937,992</b>	<b>349,488,759</b>
Common	687,373,200	690,560,802	302,010,657	302,010,657	349,488,759
Preferred	-	-	277,007,759	276,927,335	-
<b>Number of shares owned by ITAÚSA</b>	<b>252,807,715</b>	<b>252,807,715</b>	<b>168,972,496</b>	<b>168,972,496</b>	<b>169,488,993</b>
Common	252,807,715	252,807,715	129,528,793	129,528,793	169,488,993
Preferred	-	-	39,443,703	39,443,703	-
<b>Holding %</b>	<b>36.78%</b>	<b>36.61%</b>	<b>29.18%</b>	<b>29.19%</b>	<b>48.50%</b>
<b>Holding % in voting capital</b>	<b>36.78%</b>	<b>36.61%</b>	<b>42.89%</b>	<b>42.89%</b>	<b>48.50%</b>
<b>Information on the balance sheet</b>	<b>06/30/2021</b>	<b>12/31/2020</b>	<b>06/30/2021</b>	<b>12/31/2020</b>	<b>06/30/2021</b>
Current assets	4,219	4,220	2,699	2,680	690
Non-current assets	7,671	7,278	2,368	2,135	4,271
Current liabilities	2,518	2,412	1,304	1,277	585
Non-current liabilities	3,716	3,898	532	519	2,805
Equity attributable to controlling stockholders	5,654	5,187	3,168	2,949	1,571
Cash and cash equivalents	1,326	1,728	867	693	53
Debts and debentures	3,097	3,206	242	244	2,300
<b>Information on the statement of income</b>	<b>01/01 to 06/30/2021</b>	<b>01/01 to 06/30/2020</b>	<b>01/01 to 06/30/2021</b>	<b>01/01 to 06/30/2020</b>	<b>01/01 to 06/30/2021</b>
Net revenue	3,742	2,208	1,997	1,318	4,717
Finance income	237	99	29	121	8
Finance costs	(113)	(175)	(42)	(101)	(71)
Income tax and social contribution	(431)	(29)	(53)	4	(36)
Profit attributable to controlling stockholders	889	28	239	81	93
Other comprehensive income	22	(101)	(30)	141	-
<b>Information on the statement of cash flows</b>	<b>01/01 to 06/30/2021</b>	<b>01/01 to 06/30/2020</b>	<b>01/01 to 06/30/2021</b>	<b>01/01 to 06/30/2020</b>	<b>01/01 to 06/30/2021</b>
Increase (decrease) in cash and cash equivalents	(402)	355	174	1,873	(58)

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

### 15.1. Breakdown

Property, plant and equipment in use	Parent company							
	06/30/2021				12/31/2020			
	Depreciation rates (% p.a.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.a.)	Cost	Accumulated depreciation	Net balance
Land	-	18	-	18	-	18	-	18
Buildings and improvements	2.5%	82	(16)	66	2.5%	89	(21)	68
Machinery, installations and equipment	10.0% at 20.0%	18	(4)	14	10.0% at 20.0%	20	(6)	14
Furniture and fixtures	10.0%	4	(2)	2	10.0%	4	(2)	2
<b>Subtotal</b>		<b>122</b>	<b>(22)</b>	<b>100</b>		<b>131</b>	<b>(29)</b>	<b>102</b>
<b>Construction in progress</b>		<b>4</b>	<b>-</b>	<b>4</b>		<b>1</b>	<b>-</b>	<b>1</b>
<b>Total</b>		<b>126</b>	<b>(22)</b>	<b>104</b>		<b>132</b>	<b>(29)</b>	<b>103</b>

	Consolidated							
	06/30/2021				12/31/2020			
	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	-	698	-	698	-	738	-	738
Buildings and improvements	2.5% at 4.0%	1,361	(597)	764	2.5% at 4.0%	1,386	(583)	803
Machinery, installations and equipment	6.4% at 20.0%	5,278	(3,519)	1,759	6.5% at 20.0%	5,208	(3,383)	1,825
Furniture and fixtures	10.0%	79	(56)	23	10.0%	77	(54)	23
Vehicles	20.0% at 25.0%	74	(63)	11	20.0% at 25.0%	73	(61)	12
Other	10.0% at 20.0%	310	(235)	75	10.0% at 20.0%	304	(225)	79
<b>Subtotal</b>		<b>7,800</b>	<b>(4,470)</b>	<b>3,330</b>		<b>7,786</b>	<b>(4,306)</b>	<b>3,480</b>
<b>Construction in progress</b>		<b>240</b>	<b>-</b>	<b>240</b>		<b>136</b>	<b>-</b>	<b>136</b>
<b>Total</b>		<b>8,040</b>	<b>(4,470)</b>	<b>3,570</b>		<b>7,922</b>	<b>(4,306)</b>	<b>3,616</b>

## 15.2. Changes

	Parent company							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	Construction in progress	Total
<b>Balance on 12/31/2019</b>	<b>18</b>	<b>69</b>	<b>13</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103</b>
Acquisitions	-	3	1	-	-	-	1	5
Depreciation	-	(2)	(1)	-	-	-	-	(3)
Transfers	-	(2)	1	(1)	-	-	-	(2)
<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	3
Depreciation	-	(2)	-	-	-	-	-	(2)
<b>Balance on 06/30/2021</b>	<b>18</b>	<b>66</b>	<b>14</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>104</b>

	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	Construction in progress	Total
<b>Balance on 12/31/2019</b>	<b>704</b>	<b>832</b>	<b>1,828</b>	<b>21</b>	<b>13</b>	<b>79</b>	<b>192</b>	<b>3,669</b>
Acquisitions	53	4	38	3	-	12	176	286
Write-offs	(24)	(11)	(5)	-	-	(1)	(10)	(51)
Depreciation	-	(36)	(270)	(4)	(3)	(20)	-	(333)
Transfers	-	10	199	3	3	10	(224)	1
Capital increase - indirect investee LD Celulose	(3)	(2)	(2)	-	(1)	(1)	-	(9)
Others	8	6	37	-	-	-	2	53
<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	-	2	31	2	-	5	183	223
Write-offs	-	-	-	-	-	-	(2)	(2)
Depreciation	-	(21)	(140)	(2)	(1)	(10)	-	(174)
Transfers	-	4	68	-	-	4	(76)	-
Transfer to held-for-sale assets	(35)	(14)	(1)	-	-	-	-	(50)
Others	(5)	(10)	(24)	-	-	(3)	(1)	(43)
<b>Balance on 06/30/2021</b>	<b>698</b>	<b>764</b>	<b>1,759</b>	<b>23</b>	<b>11</b>	<b>75</b>	<b>240</b>	<b>3,570</b>

## 15.3. Property, plant and equipment in guarantee

On June 30, 2021, subsidiary Duratex recorded in its PPE some plots of land pledged in guarantee of lawsuits totaling R\$2 (R\$2 on December 31, 2020).

## 15.4. Assessment of the recoverable amount

For the year ended June 30, 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.

## 16. INTANGIBLE ASSETS

### 16.1. Breakdown

	Parent company							
	06/30/2021				12/31/2020			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20.0%	10	(3)	7	20.0%	6	(2)	4
<b>Subtotal</b>		<b>10</b>	<b>(3)</b>	<b>7</b>		<b>6</b>	<b>(2)</b>	<b>4</b>
<b>Intangible assets in progress</b>		-	-	-		4	-	4
<b>Total</b>		<b>10</b>	<b>(3)</b>	<b>7</b>		<b>10</b>	<b>(2)</b>	<b>8</b>

	Consolidated							
	06/30/2021				12/31/2020			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20.0%	218	(106)	112	20.0%	162	(69)	93
Trademarks and patents	-	209	-	209	-	209	-	209
Goodwill from the expectation of future profitability	-	324	-	324	-	324	-	324
Customer portfolio	6.7%	402	(309)	93	6.7%	406	(298)	108
<b>Subtotal</b>		<b>1,153</b>	<b>(415)</b>	<b>738</b>		<b>1,101</b>	<b>(367)</b>	<b>734</b>
<b>Intangible assets in progress</b>		-	-	-		5	-	5
<b>Total</b>		<b>1,153</b>	<b>(415)</b>	<b>738</b>		<b>1,106</b>	<b>(367)</b>	<b>739</b>

### 16.2. Changes

	Parent company					
	Goodwill from the expectation of future profitability					Total
	Software	Trademarks and patents	Customer portfolio	Intangible assets in progress		
<b>Balance on 12/31/2019</b>	<b>4</b>	-	-	-	-	<b>4</b>
Acquisitions	1	-	-	-	4	5
Amortization	(1)	-	-	-	-	(1)
<b>Balance on 12/31/2020</b>	<b>4</b>	-	-	-	4	<b>8</b>
Amortization	(1)	-	-	-	-	(1)
Transfers	4	-	-	-	(4)	-
<b>Balance on 06/30/2021</b>	<b>7</b>	-	-	-	-	<b>7</b>

	Consolidated					
	Goodwill from the expectation of future profitability					Total
	Software	Trademarks and patents	Customer portfolio	Intangible assets in progress		
<b>Balance on 12/31/2019</b>	<b>64</b>	<b>209</b>	<b>319</b>	<b>131</b>	-	<b>723</b>
Acquisitions	55	-	-	-	4	59
Write-offs	(13)	-	-	-	-	(13)
Amortization	(13)	-	-	(26)	-	(39)
Impairment	-	-	(13)	-	-	(13)
Acquisition of companies	-	-	18	-	-	18
Other	-	-	-	4	-	4
<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	21	-	-	-	-	21
Amortization	(6)	-	-	(14)	-	(20)
Transfers	4	-	-	-	(4)	-
Other	-	-	-	(2)	-	(2)
<b>Balance on 06/30/2021</b>	<b>112</b>	<b>209</b>	<b>324</b>	<b>93</b>	<b>-</b>	<b>738</b>

### 16.3. Goodwill from the expectation of future profitability

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

	Consolidated	
	06/30/2021	12/31/2020
Satipel	46	46
Metalúrgica Jacareí	2	2
Caetex Florestal	9	9
Ceusa e Massima	99	99
Cecrisa	168	168
<b>Total</b>	<b>324</b>	<b>324</b>

### 17. TRADE ACCOUNTS PAYABLE

	Parent company				Consolidated			
	Current		Non-current		Current		Non-current	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Local	17	27	7	7	1,124	1,032	7	7
Foreign	-	-	-	-	117	87	-	-
<b>Total</b>	<b>17</b>	<b>27</b>	<b>7</b>	<b>7</b>	<b>1,241</b>	<b>1,119</b>	<b>7</b>	<b>7</b>



## 18. DEBTS

### 18.1. Breakdown

Type	Charges	Form of amortization	Guarantees	Consolidated			
				06/30/2021		12/31/2020	
				Current	Non-current	Current	Non-current
<b>Local currency</b>							
BNDES (with swap)	103.89% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	10	65	10	70
BNDES (with swap)	117.51% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	-	3	-	3
Agribusiness receivables certificates (CRA)	98.0% of CDI	Semi-annually	Surety Duratex S.A	1	697	-	695
Export credit note	104.8% of CDI	Until January 2021	--	-	-	28	-
FINAME	Fixed up to 3.5% p.y.	Monthly	Secured fiduciary sale	3	2	3	4
Constitutional Fund for the Northeastern Region F	Fixed 4.71% p.y. up to 7.53% p.y.	Annually	Surety Duratex Florestal Ltda + land mortgage	1	13	1	11
Export credit note	104.9% of CDI	Until January 2021	Endorsement - Duratex S.A.	-	-	36	-
Export credit note	CDI + 1.45% p.y.	March 2023	--	-	525	-	515
Export financing - FINEX 4131	CDI + 0.80% p.y.	December 2021	--	137	-	138	-
Export credit card	CDI + 1.81% p.y.	May 2023	30% assignment of credit rights on financial investments	96	87	96	135
GIRO	CDI + 1.88% p.y.	October 2021	--	252	-	258	-
<b>Total in local currency</b>				<b>500</b>	<b>1,392</b>	<b>570</b>	<b>1,433</b>
<b>Foreign currency</b>							
Leasing	IBR up to + 2%	Mensual	Promissory Note	-	1	1	1
<b>Total in foreign currency</b>				<b>-</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total debts</b>				<b>500</b>	<b>1,393</b>	<b>571</b>	<b>1,434</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.

### 18.2. Changes

	<b>Consolidated</b>
<b>Balance on 12/31/2019</b>	<b>1,685</b>
Inflows	1,641
Interest and monetary adjustment	96
Repayment - Principal amount	(1,345)
Amortization - Interest and monetary adjustment	(72)
<b>Balance on 12/31/2020</b>	<b>2,005</b>
Inflows	2
Interest and monetary adjustment	35
Repayment - Principal amount	(118)
Amortization - Interest and monetary adjustment	(31)
<b>Balance on 06/30/2021</b>	<b>1,893</b>
<b>Current</b>	<b>500</b>
<b>Non-current</b>	<b>1,393</b>

### 18.3. Maturity

	Consolidated		
	06/30/2021		
	Local currency	Foreign currency	Total
<b>Current</b>			
2021 to June 2022	500	-	500
<b>Total</b>	<b>500</b>	<b>-</b>	<b>500</b>
<b>Non-current</b>			
2022	751	1	752
2023	577	-	577
2024	12	-	12
2025	12	-	12
2026 - 2030	39	-	39
2030 onwards	1	-	1
<b>Total</b>	<b>1,392</b>	<b>1</b>	<b>1,393</b>

### 19. DEBENTURES

#### 19.1. Breakdown

Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R\$)	Issuance amount (R\$ milhões)	Charges	Form of amortization	Parent company				Total
									06/30/2021		12/31/2020		
								Current	Non- current	Current	Non- current		
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)	405	800	2	1,200	
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)	3	1,300	1	1,300	
3rd	ITAÚSA	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(7)	(1)	(8)	
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)	-	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)	-	1,250	-	-	
4th	ITAÚSA	Transaction cost	06/2021 to 06/2031	-	-	(9)	-	Monthly amortization	(1)	(8)	-	-	
<b>Total</b>									<b>406</b>	<b>4,585</b>	<b>2</b>	<b>2,492</b>	

Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R\$)	Issuance amount (R\$ milhões)	Charges	Form of amortization	Consolidated				Total
									06/30/2021		12/31/2020		
									Current	Non-current	Current	Non-current	
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)	405	800	2	1,200	
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)	3	1,300	1	1,300	
3rd	ITAÚSA	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(7)	(1)	(8)	
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)	-	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)	-	1,250	-	-	
4th	ITAÚSA	Transaction cost	06/2021 to 06/2031	-	-	(9)	-	Monthly amortization	(1)	(8)	-	-	
2nd	Duratex	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 amount in two annual installments (05/2024 and 05/2026)	5	1,199	3	1,199	
<b>Total</b>									<b>411</b>	<b>5,784</b>	<b>5</b>	<b>3,691</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.

## 19.2. Changes

	Parent company	Consolidated
<b>Balance on 12/31/2019</b>	<b>1,206</b>	<b>2,470</b>
Inflows	1,300	1,300
Acquisition of companies	(9)	(9)
Interest and monetary adjustment	37	73
Repayment - Principal amount	-	(60)
Amortization - Interest and monetary adjustment	(40)	(78)
<b>Balance on 12/31/2020</b>	<b>2,494</b>	<b>3,696</b>
Inflows - Principal amount	2,499	2,499
Inflows - Transaction cost	(9)	(9)
Interest and monetary adjustment	49	65
Settlement - Transaction cost	1	1
Amortization - Interest and monetary adjustment	(43)	(57)
<b>Balance on 06/30/2021</b>	<b>4,991</b>	<b>6,195</b>
<b>Current</b>	<b>406</b>	<b>411</b>
<b>Non-current</b>	<b>4,585</b>	<b>5,784</b>

### 19.3. Maturity

	Parent company	Consolidated
<b>Current</b>		
2021 to June 2022	406	411
<b>Total</b>	<b>406</b>	<b>411</b>
<b>Non-current</b>		
2022	(1)	(1)
2023	398	398
2024	398	997
2025	415	415
2026	415	1,015
2027 - 2029	2,545	2,545
2030 - 2031	415	415
<b>Total</b>	<b>4,585</b>	<b>5,784</b>

### 20. 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.

#### 20.1. Provisions

We present below the changes in provisions for the years:

	Parent company	Consolidated			Total
	Tax	Tax	Labor	Civil	
<b>Balance on 12/31/2019</b>	<b>1,746</b>	<b>1,926</b>	<b>133</b>	<b>110</b>	<b>2,169</b>
<b>Contingencies</b>					
Recognition	1	120	24	6	150
Monetary adjustment	37	48	23	4	75
Reversal	-	(52)	(18)	(4)	(74)
Payments	-	-	(20)	(32)	(52)
Acquisition of companies	-	2	(2)	66	66
<b>Subtotal</b>	<b>1,784</b>	<b>2,044</b>	<b>141</b>	<b>150</b>	<b>2,335</b>
<b>(-) Judicial deposits <sup>(*)</sup></b>	<b>(435)</b>	<b>(444)</b>	<b>(30)</b>	<b>(48)</b>	<b>(522)</b>
<b>Balance on 12/31/2020 after the offset of judicial deposits</b>	<b>1,349</b>	<b>1,600</b>	<b>111</b>	<b>102</b>	<b>1,813</b>
	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
<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	-	70	10	13	93
Monetary adjustment	13	15	9	3	27
Reversal	-	(165)	(13)	(1)	(179)
Payments	-	(8)	(11)	-	(19)
<b>Subtotal</b>	<b>1,797</b>	<b>1,956</b>	<b>136</b>	<b>165</b>	<b>2,257</b>
<b>(-) Judicial deposits <sup>(*)</sup></b>	<b>(439)</b>	<b>(448)</b>	<b>(31)</b>	<b>(50)</b>	<b>(529)</b>
<b>Balance on 06/30/2021 after the offset of judicial deposits</b>	<b>1,358</b>	<b>1,508</b>	<b>105</b>	<b>115</b>	<b>1,728</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.

### 20.1.1 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 Company recognized a contingency as it is an issue involving a legal obligation, even though the chance of loss is possible.

On June 30, 2021, the amount provided for totals R\$1,771 (R\$1,758 on December 31, 2020), of which R\$416 (R\$412 on December 31, 2020) corresponds to judicial deposits.

### 20.1.2. Labor

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

### 20.1.3. Civil

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

## 20.2. 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	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Tax	491	486	1,253	1,255
Labor	-	-	38	47
Civil	21	19	98	79
<b>Total</b>	<b>512</b>	<b>505</b>	<b>1,389</b>	<b>1,381</b>

### 20.2.1. 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 June 30, 2021 amounts to R\$369 (R\$343 on December 31, 2020) in ITAÚSA and its controlled companies.
- Taxation on the revaluation reserve of the controlled company Duratex: Dispute related to the taxation of the Revaluation reserve in corporate spin-off operations carried out in 2006 and 2009 whose adjusted balance on June 30, 2021 amounts to R\$305 (R\$302 on December 31, 2020) in the controlled company Duratex.
- Loss of lawsuit fees (PIS and COFINS tax foreclosure): This refers to the portion of the legal fees related to the tax foreclosure described in note 20.1.1 whose adjusted balance on June 30, 2021 amounts to R\$272 (R\$269 on December 31, 2020) in ITAÚSA.

- 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 June 30, 2021 amounts to R\$70 (R\$70 on December 31, 2020) in the controlled company Itaútec.

### 20.3. 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	
		30/06/2021	31/12/2020
<b>Tax and Civil</b>			
IPI credit premium (1980 to 1985)		136	129
INSS – Social security contributions		28	44
PIS and COFINS	20.3.1	94	41
Collection/payment of extra judicially enforceable instruments		3	7
Monetary adjustment of credits with Eletrobras		22	17
Profits abroad (withdrawal of the deposit)		12	11
Others		18	19
<b>Total</b>		<b>313</b>	<b>268</b>

ITAÚSA has no contingent assets assessed as probable.

#### 20.3.1. PIS/COFINS – ICMS excluded from calculation basis

Based on the Federal Supreme Court (STF)'s ruling of May 13, 2021, clarifying that the ICMS value to be excluded from the PIS/COFINS calculation basis is the one identified at invoice, in the second quarter of 2021 the controlled company Duratex and subsidiaries reversed the previously recognized provision driven by the restriction imposed by COSIT Solution No. 13/2018, in the amount of R\$142 before tax effects. Furthermore, the controlled company Duratex recognized R\$518, with positive income on income before tax effects, related to remaining credits arising from the legal remedy filed by your subsidiary Hydra and the amounts estimated so far related to the legal remedies filed by controlled company Duratex and its subsidiary Ceusa, encompassing the 2010-2018 electronic documentation. It is worth mentioning that the proceedings filed by controlled company Duratex have not been given a final and unappealable decision (most of the amount) and that these encompass the 2001-2018 period.

Ultimately, the controlled company Duratex informs that, together with its advisors, it is working to survey and review the physical documentation to determine prior- period amounts. This documentation is deployed at several operating establishments in different geographical locations, including documents originally kept by the companies acquired by controlled company Duratex over the last 20 years.

It should be underscored that to take advantage of said credits, the related amounts must be first subject to qualification via administrative proceedings with the Federal Revenue Office.

With respect to subsidiary Itaútec, 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 these contributions. 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 may commence for the issue of the certificate of judgment debt of the government, upon which the credit will be recognized, if the Federal Government refrains from challenging the amount subject to execution.

## 20.3.2. Brazilian Treasury Bonds – (“BTN”)

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

## 21. EQUITY

### 21.1. Capital

On June 30, 2021 and December 31, 2020, fully subscribed and paid-up capital amounts to R\$43.515 and it comprises book-entry shares with no par value, as presented below:

	06/30/2021					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	1,828,486,350	63.27	1,001,065,349	18.13	2,829,551,699	33.64
Other shareholders	1,061,351,420	36.73	4,519,911,811	81.87	5,581,263,231	66.36
<b>Total</b>	<b>2,889,837,770</b>	<b>100.00</b>	<b>5,520,977,160</b>	<b>100.00</b>	<b>8,410,814,930</b>	<b>100.00</b>
Residents in Brazil	2,886,800,482	99.89	3,819,962,296	69.19	6,706,762,778	79.74
Residents abroad	3,037,288	0.11	1,701,014,864	30.81	1,704,052,152	20.26
	12/31/2020					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	1,828,486,350	63.27	1,001,079,469	18.13	2,829,565,819	33.64
Other shareholders	1,061,351,420	36.73	4,519,897,691	81.87	5,581,249,111	66.36
<b>Total</b>	<b>2,889,837,770</b>	<b>100.00</b>	<b>5,520,977,160</b>	<b>100.00</b>	<b>8,410,814,930</b>	<b>100.00</b>
Residents in Brazil	2,886,568,858	99.89	3,779,660,755	68.46	6,666,229,613	79.26
Residents abroad	3,268,912	0.11	1,741,316,405	31.54	1,744,585,317	20.74

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;
- 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.

## 21.2. Reserves

	Parent company					Amount
	Statutory reserves				Additional proposed dividends	
	Legal reserve	Dividend equalization	Increase in working capital	Increase in the capital of investees		
<b>Balance on 12/31/2019</b>	<b>2,262</b>	<b>3,149</b>	<b>1,690</b>	<b>2,120</b>	<b>3,729</b>	<b>12,950</b>
Recognition	353	2,416	966	1,450	-	5,185
Dividends and interest on capital	-	-	-	-	(3,729)	(3,729)
Proposed dividends and interest on capital	-	-	-	-	48	48
Expired dividends	-	3	-	-	-	3
Equity in the earnings of investees	-	88	-	-	-	88
<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	286	1,968	787	1,181	-	4,222
Dividends and interest on capital	-	-	-	-	(48)	(48)
Expired dividends	-	4	-	-	-	4
Equity in the earnings of investees	-	163	-	-	-	163
<b>Balance on 06/30/2021</b>	<b>2,901</b>	<b>7,791</b>	<b>3,443</b>	<b>4,751</b>	<b>-</b>	<b>18,886</b>

## 21.3. Carrying value adjustment

	Parent company	
	06/30/2021	12/31/2020
Post-employment benefit	(573)	(574)
Fair value of financial assets	(106)	380
Translation/hyperinflation adjustment	1,918	2,392
Hedge accounting	(2,976)	(3,501)
<b>Total</b>	<b>(1,737)</b>	<b>(1,303)</b>

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

## 21.4. Distribution of profit, Dividends and Interest on capital

### 21.4.1. Distribution of profit

	Parent company	
	01/01 to 06/30/2021	01/01 to 06/30/2020
Profit	5,721	1,610
(-) Legal reserve	(286)	(81)
<b>Calculation basis of dividends/interest on capital</b>	<b>5,435</b>	<b>1,529</b>
<b>Mandatory minimum dividend (25%)</b>	<b>1,359</b>	<b>382</b>
<b>Appropriation:</b>		
<b>Distribution to stockholders</b>		
Dividends	561	382
Interest on capital (gross)	938	-
Additional proposed dividends and Interest on capital (gross)	-	122
	<b>1,499</b>	<b>504</b>
<b>Revenue reserves</b>	<b>3,936</b>	<b>1,025</b>
	<b>5,435</b>	<b>1,529</b>
<b>Gross % belonging to stockholders</b>	<b>27.59%</b>	<b>33.00%</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 1<sup>st</sup> semester of 2021 is as follows:

	Date of payment (made and expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
<b>Paid/Recognized in a provision</b>					
Quarterly dividend payments	07/01/2021	0.02000	0.02000	168	168
Interest on capital	08/26/2021	0.01546	0.01314	130	110
Interest on capital	08/26/2021	0.01908	0.01622	160	137
Interest on capital	08/26/2021	0.02131	0.01811	179	152
Interest on capital	08/26/2021	0.01840	0.01564	155	132
Quarterly dividend payments	10/01/2021	0.02000	0.02000	168	168
Additional interest on capital	08/26/2021	0.03734	0.03174	314	267
Additional dividend payments		0.02669	0.02669	225	225
		<b>0.17827</b>	<b>0.16153</b>	<b>1,499</b>	<b>1,359</b>
<b>Total</b>		<b>0.17827</b>	<b>0.16153</b>	<b>1,499</b>	<b>1,359</b>

#### 21.4.2. 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 12/31/2019</b>	<b>347</b>	<b>50</b>	<b>397</b>	<b>348</b>	<b>137</b>	<b>485</b>
Dividends and Interest on capital from previous years	1,901	1,608	3,509	1,901	1,698	3,599
Dividends for the year	841	-	841	841	-	841
Interest on capital	-	879	879	-	972	972
Expired dividends	-	(3)	(3)	-	(3)	(3)
Payments	(2,740)	(1,651)	(4,391)	(2,740)	(1,829)	(4,569)
<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>
Dividends and Interest on capital from previous years	-	27	27	-	85	85
Dividends for the year	561	-	561	751	-	751
Interest on capital	-	862	862	-	862	862
Expired dividends	(2)	(3)	(5)	(2)	(3)	(5)
Payments	(337)	(904)	(1,241)	(526)	(1,054)	(1,580)
<b>Balance on 06/30/2021</b>	<b>571</b>	<b>865</b>	<b>1,436</b>	<b>573</b>	<b>865</b>	<b>1,438</b>

## 22. NET REVENUE

	Consolidated			
	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
<b>Service and sales revenue</b>				
Domestic market	2,078	1,119	3,882	2,327
Foreign market	363	175	751	415
	<b>2,441</b>	<b>1,294</b>	<b>4,633</b>	<b>2,742</b>
<b>Deductions from revenue</b>				
Taxes and contributions on sales	(467)	(248)	(891)	(534)
	<b>(467)</b>	<b>(248)</b>	<b>(891)</b>	<b>(534)</b>
<b>Total</b>	<b>1,974</b>	<b>1,046</b>	<b>3,742</b>	<b>2,208</b>

## 23. RESULT BY NATURE

Note	Parent company				Consolidated				
	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020	
Personnel compensation and charges	(19)	(18)	(37)	(36)	(332)	(241)	(642)	(509)	
Raw and consumption materials	-	-	-	-	(998)	(423)	(1,976)	(981)	
Changes in inventories of finished products and work in process	-	-	-	-	159	(53)	438	54	
Change in the fair value of biological assets	11	-	-	-	67	52	85	121	
Depreciation and amortization	(3)	(1)	(5)	(3)	(171)	(132)	(341)	(265)	
Estimated losses on allowance for doubtful accounts	-	-	-	-	(6)	(25)	(9)	(28)	
Transportation expenses	-	-	-	-	(104)	(69)	(203)	(153)	
Advertising expenses	-	-	-	-	(26)	(20)	(43)	(45)	
Insurance	(4)	(2)	(8)	(4)	(7)	(3)	(13)	(6)	
Other expenses	23.1	(8)	(4)	(17)	(20)	(177)	(125)	(365)	
<b>Total</b>		<b>(34)</b>	<b>(25)</b>	<b>(67)</b>	<b>(63)</b>	<b>(1,595)</b>	<b>(1,039)</b>	<b>(3,069)</b>	<b>(2,095)</b>
<b>Reconciliation with Statement of Income</b>									
Cost of products and services	-	-	-	-	(1,253)	(778)	(2,415)	(1,551)	
Selling expenses	-	-	-	-	(228)	(173)	(434)	(355)	
General and administrative expenses	(34)	(25)	(67)	(63)	(114)	(88)	(220)	(189)	
<b>Total</b>		<b>(34)</b>	<b>(25)</b>	<b>(67)</b>	<b>(63)</b>	<b>(1,595)</b>	<b>(1,039)</b>	<b>(3,069)</b>	<b>(2,095)</b>

### 23.1. Other expenses (Parent Company)

Of the amount of R\$17 in 2021 (R\$20 in 2020), R\$14 (R\$10 in 2020) refers to third-party services, such as consulting services and legal fees.

## 24. OTHER INCOME AND EXPENSES

Note	Parent company				Consolidated			
	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
Dividends and Interest on capital	54	47	117	95	54	47	117	95
Amortization of customer portfolio	-	-	-	-	(6)	(7)	(13)	(13)
Income from sale of PPE	-	-	-	-	1	-	2	1
Employee benefits	(1)	-	(1)	-	1	-	4	(3)
Rental revenue	1	1	3	2	-	-	2	1
Donations - COVID-19	-	(50)	-	(50)	-	(57)	-	(57)
Reversal of provision – ICMS from PIS/COFINS calculation basis	20.3.1	-	-	-	113	-	113	-
Exclusion of ICMS from PIS/COFINS calculation basis	20.3.1	-	-	-	340	-	340	-
Impairment – Property, plant and equipment and Intangible assets	-	-	-	-	(1)	-	(3)	-
Others	18	1	18	-	19	14	25	18
	<b>72</b>	<b>(1)</b>	<b>137</b>	<b>47</b>	<b>521</b>	<b>(3)</b>	<b>587</b>	<b>42</b>

## 25. FINANCE RESULT

Note	Parent company				Consolidated			
	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
<b>Finance income</b>								
Interest income from financial investments	13	5	18	12	23	15	36	30
Yield from marketable securities	-	-	-	-	-	-	-	-
Fair value of marketable securities	5	25	-	25	-	25	-	25
Foreign exchange variation – assets	25.2	57	57	-	50	19	72	67
Interest and discounts obtained	-	-	-	-	-	5	-	9
Adjustment to judicial deposits	3	4	5	8	3	5	5	10
Other monetary adjustments	2	8	4	8	12	7	21	13
Restatement of PIS/COFINS credits	20.3.1	1	-	1	-	178	-	178
Other finance income	-	(4)	-	-	15	(3)	15	1
		<b>76</b>	<b>38</b>	<b>85</b>	<b>53</b>	<b>281</b>	<b>73</b>	<b>327</b>
		<b>(30)</b>	<b>(10)</b>	<b>(161)</b>	<b>(334)</b>	<b>115</b>	<b>(44)</b>	<b>(410)</b>
<b>Finance costs</b>								
Debt charges	(33)	(13)	(57)	(29)	(68)	(51)	(123)	(111)
Fair value of marketable securities	5	(13)	(33)	(47)	(13)	-	(33)	(47)
PIS/COFINS on financial income	25.1	(52)	(2)	(102)	(62)	(2)	(112)	(173)
Interest on lease liability	-	-	-	-	(1)	(1)	(3)	(2)
Foreign exchange variation – liabilities	25.2	-	(22)	(41)	(16)	(31)	(68)	(146)
Adjustment to provisions for contingencies	(8)	(23)	(13)	(23)	(8)	(23)	(14)	(23)
Other monetary adjustments	-	-	-	(1)	-	(4)	-	(7)
Transactions with derivatives	-	-	-	-	8	(10)	3	(41)
Other finance costs	-	12	-	-	(6)	5	(10)	(15)
		<b>(106)</b>	<b>(48)</b>	<b>(246)</b>	<b>(387)</b>	<b>(117)</b>	<b>(360)</b>	<b>(565)</b>
		<b>(30)</b>	<b>(10)</b>	<b>(161)</b>	<b>(334)</b>	<b>115</b>	<b>(44)</b>	<b>(410)</b>

### 25.1. PIS/COFINS on financial income

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

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

All lines relate to the amount payable to “Nova Infraestrutura Fundo de Investimento em Participações e Multiestratégia”, a multi-strategy equity investment fund, driven by the acquisition of 7.65% of NTS (Note 10.1).

## 26. 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			
	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
<b>Income before income taxes</b>	3,509	606	5,709	1,601	4,295	588	6,701	1,647
<b>Income tax and social contribution calculated at nominal rates (34%)</b>	(1,193)	(206)	(1,941)	(544)	(1,460)	(200)	(2,278)	(560)
<b>(Addition)/Reduction for calculation of effective income tax and social contribution</b>								
Equity in the earnings of subsidiaries	1,190	218	1,972	663	1,116	214	1,861	647
Dividends on investments classified as financial assets	18	15	39	31	18	15	39	31
Interest on Capital	(12)	-	(33)	-	(12)	-	(33)	-
Deferred tax assets not recognized	3	(33)	(21)	(137)	1	(35)	(24)	(139)
Tax incentives	-	-	-	-	9	-	12	-
Difference in taxation of controlled company	-	-	-	-	12	9	14	12
Non-deductible expenses	(1)	(2)	(4)	(4)	(13)	(9)	(10)	(11)
<b>Income tax and social contribution calculated</b>	<b>5</b>	<b>(8)</b>	<b>12</b>	<b>9</b>	<b>(329)</b>	<b>(6)</b>	<b>(419)</b>	<b>(20)</b>
Current	-	-	-	-	(75)	(10)	(150)	(29)
Deferred	5	(8)	12	9	(254)	4	(269)	9
<b>Effective rate</b>	<b>-0.1%</b>	<b>1.3%</b>	<b>-0.2%</b>	<b>-0.6%</b>	<b>7.7%</b>	<b>1.0%</b>	<b>6.3%</b>	<b>1.2%</b>

## 27. EARNINGS PER SHARE

	Parent company and Consolidated			
	04/01 to 06/30/2021	04/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
<b>Numerator</b>				
<b>Profit attributable to controlling stockholders</b>				
Preferred	2,307	393	3,755	1,057
Common	1,207	205	1,966	553
	<b>3,514</b>	<b>598</b>	<b>5,721</b>	<b>1,610</b>
<b>Denominator</b>				
<b>Weighted average number of outstanding shares</b>				
Preferred	5,520,977,160	5,520,977,160	5,520,977,160	5,520,977,160
Common	2,889,837,770	2,889,837,770	2,889,837,770	2,889,837,770
	<b>8,410,814,930</b>	<b>8,410,814,930</b>	<b>8,410,814,930</b>	<b>8,410,814,930</b>
<b>Basic and diluted earnings per share (in Brazilian Reais)</b>				
Preferred	0.41780	0.07110	0.68020	0.19142
Common	0.41780	0.07110	0.68020	0.19142

## 28. 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:









- Duratex:** 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) Ceramic tiles – manufactures and sells floor and wall coatings under Ceusa, Cecrisa, and Portinari 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 MDF, HDF and SDF, 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 is being constructed 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.

	06/30/2021					12/31/2020				
	Duratex	ITAÚSA	Other	(-) Elimination	Consolidated	Duratex	ITAÚSA	Other	(-) Elimination	Consolidated
<b>Balance sheet</b>										
Total assets	11,890	69,423	76	(2,113)	79,276	11,498	62,985	91	(1,974)	72,600
Total liabilities	6,235	8,311	43	(1)	14,588	6,310	5,642	50	(35)	11,967
Total stockholders' equity	5,654	61,112	33	(5,687)	61,112	5,187	57,343	39	(5,226)	57,343
<b>Statement of income</b>										
Net revenue	3,742	-	-	-	3,742	2,208	-	-	-	2,208
Domestic market	3,056	-	-	-	3,056	1,825	-	-	-	1,825
Foreign market	686	-	-	-	686	383	-	-	-	383
Equity in the earnings of subsidiaries	(5)	5,800	-	(321)	5,474	(41)	1,951	-	(8)	1,902
Finance result	124	(161)	4	-	(33)	(76)	(334)	-	-	(410)
Depreciation and amortization	(337)	(5)	-	-	(342)	(262)	(3)	-	-	(265)
Income tax and social contribution	(431)	12	-	-	(419)	(29)	9	-	-	(20)
Profit	889	5,721	(7)	(321)	6,282	28	1,610	(3)	(8)	1,627
<b>Performance analysis</b>										
ROE <sup>(1)</sup>	33.6%	19.5%	-	-	-	1.2%	6.0%	-	-	-

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

Even though Itaú Unibanco, Alpargatas, NTS and Copa Energia 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, leather, resin and natural or artificial articles, and sports 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.

	 <sup>(1)</sup>	 <sup>(4)</sup>				 <sup>(1)</sup>		
	06/30/2021					12/31/2020		
<b>Balance Sheet</b>								
Total assets	1,957,245	114,321	5,067	10,232	4,961	2,019,251	4,815	10,200
Total liabilities	1,802,831	101,730	1,836	8,111	3,390	1,864,726	1,796	8,056
Total stockholders' equity	143,354	12,588	3,168	2,120	1,571	142,993	2,949	2,144
<b>Statement of Income</b>	01/01 to 06/30/2021					01/01 to 06/30/2020		
Net revenue <sup>(2)</sup>	83,485	5,646	1,997	2,834	4,717	87,784	1,318	2,295
Domestic market	64,374	5,461	1,163	2,834	4,717	72,858	804	2,295
Foreign market	19,111	185	834	-	-	14,926	514	-
Equity in the earnings of subsidiaries	830	-	-	-	-	604	-	-
Finance result <sup>(3)</sup>	-	-	(13)	(64)	(63)	-	20	(84)
Depreciation and amortization	(2,568)	(30)	(76)	(207)	-	(2,448)	(86)	(180)
Income tax and social contribution	(7,564)	(121)	(53)	(761)	(36)	15,297	4	(593)
Net income	14,088	1,664	239	1,515	93	5,182	81	1,203
<b>Performance analysis</b>								
ROE	19.5%	28.5%	15.6%	-	12.3%	8.0%	5.9%	-

<sup>(1)</sup> This corresponds to the direct and indirect interest by means of IUPAR (please see Note 14.4)

<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".

<sup>(4)</sup> It corresponds to the indirect interest through XPART equal to 15.12% (see Note 14.2.5).

## 29. 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.

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	
			06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Assets</b>						
<b>Cash and cash equivalents</b>						
Itaú Unibanco	Financial investments	Jointly-controlled company	-	-	68	49
XP	Financial investments	Indirect associated	-	-	18	49
			-	-	50	-
<b>Marketable Securities</b>						
Copa Energia	Debentures	Associated	21	20	21	20
<b>Customers</b>						
Duratex	Rent	Controlled company	1	1	8	9
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company Duratex	-	-	8	9
<b>Ativo Biológico</b>						
LD Celulose		Indirect associated	-	-	11	31
			-	-	11	31
<b>Total</b>			<b>22</b>	<b>21</b>	<b>108</b>	<b>109</b>
<b>Liabilities</b>						
<b>Debts</b>						
Itaú Unibanco	Debts	Jointly-controlled company	-	-	(526)	(515)
<b>Leases</b>						
Ligna Florestal Ltda.	Lease liabilities	Non-controlling stockholder of controlled company Duratex	-	-	(31)	(30)
<b>Debentures</b>						
Itaú Unibanco	Debentures	Jointly-controlled company	(1,157)	(742)	(1,157)	(742)
Itaú Unibanco	Debenture issue costs	Jointly-controlled company	(1,169)	(751)	(1,169)	(751)
Itaú BBA	Debenture issue costs	Jointly-controlled company	2	-	2	-
			10	9	10	9
<b>Other liabilities</b>						
Itaú Unibanco	Provision of services	Jointly-controlled company	(1)	(1)	(2)	(4)
Itaú Corretora	Provision of services	Jointly-controlled company	-	-	(1)	(3)
			(1)	(1)	(1)	(1)
<b>Total</b>			<b>(1,158)</b>	<b>(743)</b>	<b>(1,716)</b>	<b>(1,291)</b>
<b>Profit or loss</b>						
<b>Net revenue</b>						
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company Duratex	-	-	88	40
<b>Cost of products and services</b>						
Ligna Florestal Ltda.	Agricultural lease contracts	Non-controlling stockholder of controlled company	-	-	(3)	(3)
LD Florestal	Agricultural lease contracts	Indirect jointly-controlled company	-	-	(2)	(1)
LD Celulose	Product supply	Indirect associated	-	-	-	(2)
			-	-	(1)	-
<b>General and administrative expenses</b>						
Itaú Corretora	Provision of services	Jointly-controlled company	(5)	(6)	(5)	(6)
			(5)	(6)	(5)	(6)
<b>Other income and expenses</b>						
Itaú Unibanco	Other	Jointly-controlled company	3	(47)	1	(49)
Fundação Itaú para a Educação e Cultura	Donations - All for Health (Todos pela	Others related parties	-	1	-	1
Duratex	Revenue from rental	Others related parties	-	(50)	-	(50)
Fundação Itaú para Educação e Cultura	Revenue from rental	Controlled company	2	2	-	-
		Others related parties	1	-	1	-
<b>Finance result</b>						
Itaú Unibanco	Financial investments	Jointly-controlled company	(18)	-	(28)	(6)
Copa Energia	Debentures	Associated	-	-	1	-
Itaú Unibanco	Finance costs	Jointly-controlled company	1	-	1	-
Itaú BBA	Finance costs	Jointly-controlled company	(18)	-	(29)	2
			(1)	-	(1)	(8)
<b>Total</b>			<b>(20)</b>	<b>(53)</b>	<b>53</b>	<b>(24)</b>

## 29.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				06/30/2021	12/31/2020
Duratex	Controlled company	Surety	Loan	23	24
Duratex Florestal Ltda.	Indirectly-controlled company	Surety	Loan	32	34
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	34	36
<b>Total</b>				<b>89</b>	<b>94</b>

With the purpose of improving its liquidity and indebtedness profile, in March 2021 subsidiary Duratex entered into a financing agreement with the National Bank for Economic and Social Development (BNDES) worth R\$697, with term of use (disbursement) of up to two years, with possible renewal for another year, and maturing in up to 16 years. Costs will be based on IPCA + variable spread according to the maturity of each disbursement. One Duratex's manufacturing plant has been pledged as collateral for this operation, with 100% endorsed by the controlling stockholders of Duratex, of which 67% by ITAÚSA. Duratex has made no disbursements related to this financing by June 30, 2021.

## 29.2. Management compensation

	Parent company		Consolidated	
	01/01 to 06/30/2021	01/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
Compensation	19	19	38	33
Payroll charges	3	3	5	5
Short-term benefits <sup>(1)</sup>	1	1	1	1
Share-based compensation plan	-	-	4	2
Other long-term incentives	-	1	-	1
<b>Total</b>	<b>23</b>	<b>24</b>	<b>48</b>	<b>42</b>

<sup>(1)</sup> Include: Medical and dental assistance, meal subsidy, and life insurance.

## 30. 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 06/30/2021	01/01 to 06/30/2020	01/01 to 06/30/2021	01/01 to 06/30/2020
Dividends/Interest on capital resolved upon and not received	881	174	881	172
Dividends/Interest on capital resolved upon and not paid	(1,424)	(382)	(1,424)	(382)
<b>Total</b>	<b>(543)</b>	<b>(208)</b>	<b>(543)</b>	<b>(210)</b>

## 31. 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 first half of 2021. We highlight below some effects recorded by main investees:

- **ITAÚSA:** Aimed at supporting public health activities and contributing to the pandemic relief efforts, in 2020 ITAÚSA donated R\$50 to the "Todos pela Saúde" (All for Health) alliance.



- Itaú Unibanco:** (i) increase in loans and financing in 2020, notably for very small, small and middle-market companies in the amount of R\$22,288 on June 30, 2021; (ii) extension of grace periods, terms and lower interest rates to individuals and very small and small companies; (iii) increase of 0.9% in the period in requests for renegotiation and extension of terms for loan operations; (iv) provision for loan losses of R\$43,579 mainly driven by the risk and default levels caused by changes in the clients' financial prospects and significant worsening of macroeconomic variables. In June 2021, the coverage level of provisions for loan losses was at 221% from 255% in December 2020. Specifically for expected loss from loans with no indication of worsening so far (client default or rating downgrade), the provisioning fell by 9.8% in the period; (v) mark to market component of the securities portfolio was -1.3% in 1Q20, partially driven by rate fluctuations and high volatility in market prices at the onset of the pandemic, therefore influencing the measurement of items stated at fair value at its several levels. In the subsequent periods, the changes in mark-to-market component do not necessarily relate to the effects of the pandemic; (vi) instability in the variable income market leading to migration to liquid fixed-income securities giving rise to an increase in the Bank Deposit Certificate (CDB) portfolio, however, over 2021, a small drop was noted as the portfolio gets back to normal; (vii) increase in funding, with operations taken out in the total amount of R\$30,547; (viii) increase, in 2020, in the recognition of deferred taxes driven by a higher volume of deductible temporary differences recorded in the period, however, in 2021, there were no significant impacts; (ix) increase, in 2021, in Covid-19 related claim expenses in the amount of R\$219, mainly related to life and credit insurance. Furthermore, in 2020 Itaú Unibanco set up the "Todos pela Saúde" (All for Health) initiative, with the donation of R\$1 billion 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 reviewing the impact of the crisis on its receivables, given the rise in the credit risk involved. Based on the risk assessment, the Alpargatas did not supplement the provision for expected losses, but rather, it reversed part of the provision recognized in 2020, given the better outlook of the economic scenario as a result of the easing of the impacts of the COVID-19 pandemic. It did extend the maturities of bonds to ensure the sustainability of the chain and support its network of customers and franchisees.
- Duratex:** During the first half of 2021 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, except for the extension of FGTS for employees in the amount of R\$12.

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.

## 32. SUBSEQUENT EVENTS

### 32.1. Investment in Aegea Saneamento e Participações S.A. ("Aegea") and SPCs 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.

As stated in Note 19, on June 15, 2021 ITAÚSA issued non-convertible debentures in the amount of R\$2,500 to fund this transaction.

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.

In July 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 SPE Saneamento Rio 1 S.A. ("SPE Rio 1") and R\$50 to SPE Saneamento Rio 4 S.A. ("SPE 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, currently provided by CEDAE – Companhia Estadual de Águas e Esgotos do Rio de Janeiro.

Also in July 2021, ITAÚSA granted a fiduciary lien of all shares, either existing or future, representing the capital of SPE Rio 1 and SPE 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 SPE Rio 1 and SPE Rio 4, 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> issuance of simple non-convertible secured debentures in two tranches worth approximately R\$8 billion.

With the completion of this transaction, ITAÚSA adds to its portfolio an asset that combines attractive return rates, high potential of growth and positive impact on society. The acquisition of this equity interest is in line with the capital allocation strategy, as it gathers together strategic partners with long-term vision and proven experience in their sectors of operation.

This transaction will have no material effects on ITAÚSA's results in this fiscal year.

### 32.2. Share Buyback (treasury shares)

On February 22, 2021, the Board of Directors approved 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), which represent 4.5% of ITAÚSA's outstanding shares.

In July 2021, ITAÚSA, observing the momentum of the market and the opportunity for efficient capital allocation, bought back 4 million preferred shares for the total amount of R\$45 (average price of R\$11.20 per share).

### 32.3. Change of corporate brand and proposal for change of corporate name – Subsidiary Duratex

On July 14, 2021, subsidiary Duratex's Board of Directors approved the change of corporate name from Duratex to Dexco. The proposal to change the corporate name from Duratex S.A. to Dexco S.A., by means of an amendment to the Bylaws, will be resolved on by stockholders at the Extraordinary General Stockholders' Meeting to be held on August 18, 2021.

### 32.4. Invest plan disclosed – Subsidiary Duratex

On July 15, 2021, subsidiary Duratex informed to the market its additional investment plan for the coming three years, in the amount of R\$2.5 billion to be allocated to a number of projects. Among them, we highlight the approximate amounts of R\$500 to the Wood Division, R\$1,150 to Deca Division, and R\$620 to the Ceramic Tiles Division.

### 32.5. Acquisition of minority interest in ABC da Construção – Subsidiary Duratex

On July 15, 2021, subsidiary Duratex executed an investment commitment to ABC – Atacado Brasileiro da Construção S.A. ("ABC da Construção"), in the amount of R\$102, acquiring a minority interest accordingly. With over 150 stores in the states of Minas Gerais, São Paulo, and Rio de Janeiro, ABC da Construção has pioneered the digital implementation in the retail finishing segment, and is recognized as one of the top so-called construtechs in Brazil. This transaction is still pending the fulfillment of certain conditions precedent, including approval from CADE, the Brazilian antitrust agency. Furthermore, a stockholders' agreement will be executed to regulate the rights subsidiary Duratex's are entitled to; nevertheless, ABC da Construção's business management will remain independent and self-governing.

### 32.6. Bidding for payroll management of Minas Gerais – Joint-controlled subsidiary Itaú Unibanco

On July 16, 2021, joint-controlled subsidiary Itaú Unibanco won the bidding process conducted by the Government of the State of Minas Gerais for the provision of payment services to state civil servants and suppliers of state legal entities, for 5 years, totaling the monthly amount of approximately R\$4.8 billion.

The operation involves 618,000 civil servants in the state of Minas Gerais, with a payroll loan balance of R\$7.7 billion, and 6,300 suppliers that are legal entities in the State.

The proposal sets forth the payment of R\$2.4 billion for the Payroll management, which will be recorded as intangible assets and the recognition in result will be deferred.

### 32.7. Payment of interest on capital – Jointly-controlled company Itaú Unibanco

Through Material Fact of August 2, 2021, jointly-controlled subsidiary Itaú Unibanco announced the payment of interest on capital, based on the final stockholding position recorded on August 13, 2021, in the amount of R\$0.10384 per share, with a 15% withholding income tax, resulting in net interest of R\$0.088264 per share.

The financial settlement of this interest on capital will be on August 26, 2021, together with other earnings declared in March, April, and May 2021, totaling R\$2,159, net of income tax.

\* \* \*

## **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 June 30, 2021 and the related statements of income and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated balance sheet of Itaúsa S.A. and its subsidiaries ("Consolidated") as at June 30, 2021 and the related consolidated statements of income and comprehensive income for the quarter and six-month period then ended, and the consolidated statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

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 six-month period ended June 30, 2021. 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, August 9, 2021

PricewaterhouseCoopers  
Auditores Independentes  
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. ("Itaúsa") examined the management report and the individual and consolidated financial statements for the quarter ending June 30, 2021, 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 Itaúsa in the period. São Paulo (SP), August 9, 2021. (signed) Tereza Cristina Grossi Togni – President; Eduardo Rogatto Luque, Guilherme Tadeu Pereira Júnior, Isaac Berensztein and Marco Túlio Leite Rodrigues – Councilors.

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

**SUMMARIZED MINUTES OF THE MEETING  
OF THE BOARD OF OFFICERS HELD ON AUGUST 9, 2021**

**DATE, TIME AND PLACE:** on August 9, 2021, at 1:00 p.m., held at the registered office the ITAÚSA S.A., located at Avenida Paulista, 1938, 5th floor, in the city and state of São Paulo.

**CHAIR:** Alfredo Egydio Setubal, CEO.

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

**RESOLUTIONS ADOPTED:** following due examination of the interim individual and consolidated account statements for the second quarter of 2021, which were favorably recommended by the Finance Commission, the Executive Committee, pursuant to item 7.7. of the Bylaws **resolved**, unanimously and in compliance with the provisions in subsection V and VI of Article 25 of CVM Instruction 480/09, 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 June 30, 2021.

**CONCLUSION:** there being no further matters to discuss, these minutes were read and approved by the Executive Committee. São Paulo (SP), August 9, 2021. (signed) Alfredo Egydio Setubal - CEO; Alfredo Egydio Arruda Villela Filho, Ricardo Egydio Setubal and Rodolfo Villela Marino - Vice Presidents.

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