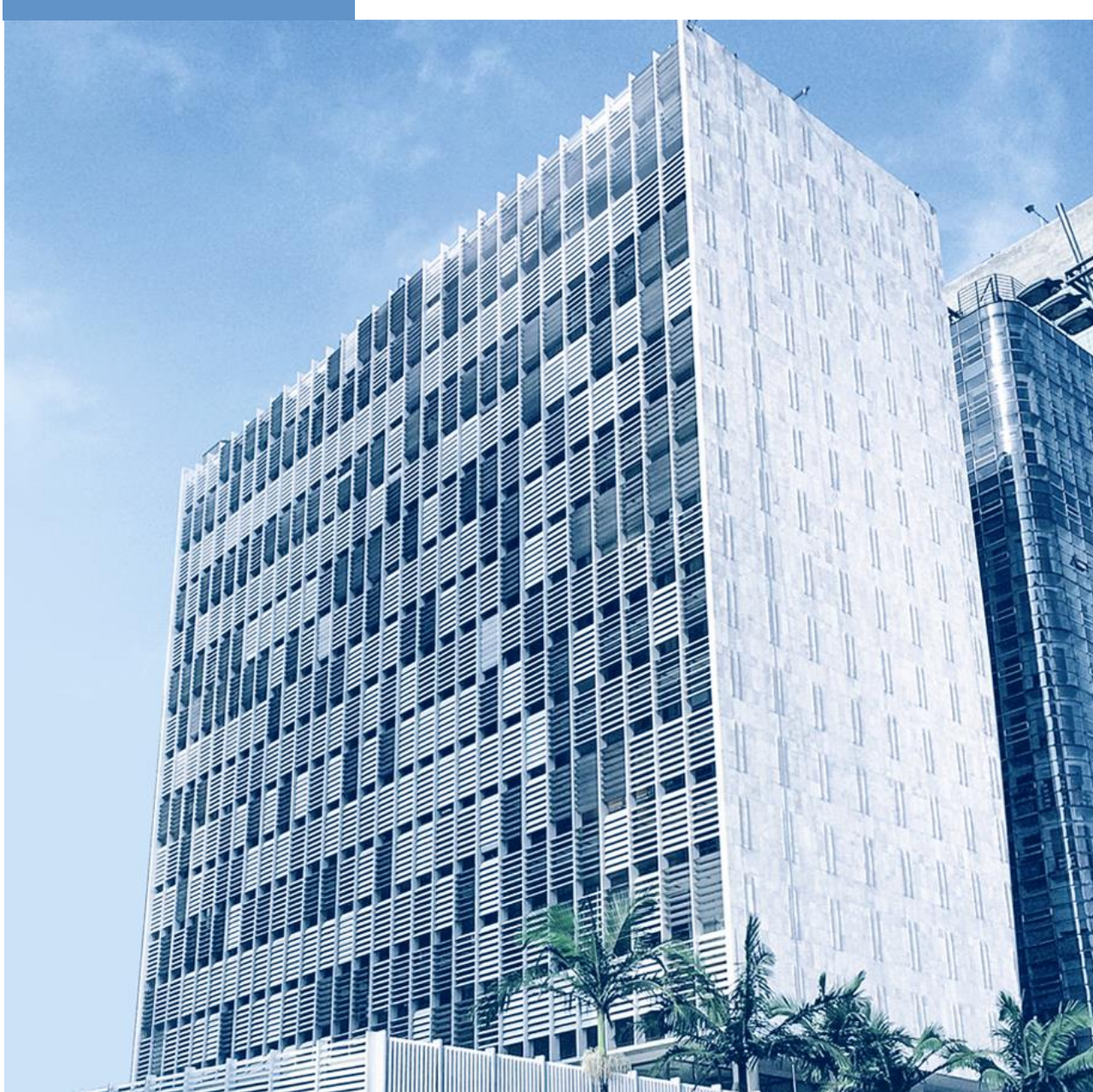


ITAÚSA



Itaúsa Headquarters | Paulista Avenue - São Paulo/Brazil

Interim Financial Statements

June 30, 2022

Management Report

2nd quarter of 2022

São Paulo, August 15, 2022 – Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the second quarter of 2022 (2Q22). The Financial Statements were prepared in accordance with the standards established by the Accounting Pronouncement Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring Profit

R\$ 3.0 billion

▲ 5.5% vs. 2Q21

Net Asset Value (NAV)

R\$ 96.3 billion

▼ 21.9% vs. 06.30.2021

Recurring ROE

20.5% p.y.

▲ 2.6 p.p. vs. 1H21

Itaúsa's Highlights

- **Recurring Profit:** stability reflects the investees' resilience to an adverse macroeconomic scenario.
- **Payment of Interest on Capital:** (i) on August 30, 2022, R\$927 million, net (R\$0.1051195/share); and (ii) up to December 29, 2023, R\$370 million, net (R\$0.04199/share).
- **Purchase of CCR:** agreement executed to investment worth R\$2.9 billion (10.33% of CCR's total capital).
- **Sale of XP Inc.:** sale of 1.26% of total capital (R\$665 million), with positive impact of approx. R\$300 million in the 3Q22 results.
- **5th Issuance of Debentures:** offering worth R\$3.5 billion to finance the purchase of equity interest on CCR and increase cash.
- **Great Place to Work:** a back-to-back certification achieved, with Itaúsa among the best companies to work for in Brazil.

R\$ million	2Q22	2Q21	Change	1H22	1H21	Change
PROFITABILITY AND RETURN¹						
Profit	3,076	3,514	-12.5%	6,795	5,721	18.8%
Recurring Profit	3,018	2,861	5.5%	6,854	5,255	30.4%
Return on Equity (%) ²	18.5%	23.5%	-5.0 p.p.	20.5%	19.5%	1.0 p.p.
Recurring Return on Equity (%) ²	18.0%	19.1%	-1.1 p.p.	20.5%	17.9%	2.6 p.p.
BALANCE SHEET						
Total Assets	75,802	69,423	9.2%	75,802	69,423	9.2%
Net Debt ³	3,478	3,867	-10.1%	3,478	3,867	-10.1%
Stockholders' Equity	67,498	61,112	10.4%	67,498	61,112	10.4%
CAPITAL MARKET						
Market Value ⁴	73,554	93,781	-21.6%	73,554	93,781	-21.6%
Average Daily traded Volume (ADTV) ⁵	220	339	-35.1%	242	342	-29.4%

(1) Attributable to controlling stockholders.

(2) Annualized ROE (Return on Equity)

(3) On 06.30.2021 it excludes R\$2,556 million from cash position related to funds contributed to Aegea Saneamento in July 2021.

(4) Calculated based on the closing price of preferred shares on 06.30.2021 and 06.30.2022, excluding treasury shares.

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

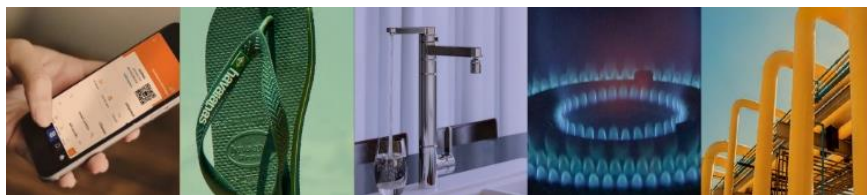


In collaboration with SAM

Message from Management

“The scenario is expected to remain challenging in the short term, demanding resilience and discipline in business”

Alfredo Setubal
Itaúsa's CEO



Macroeconomic Scenario

In the **international market**, the advance of the global inflation cycle and resulting interest rate rise, alongside the conflict between Russia and Ukraine and the effects of the Covid-19 pandemic, still felt in China, has increased uncertainties about the performance of the global economy, with effects on emerging markets such as Brazil. Accordingly, the **local scenario** must remain challenging in the short term, which will require resilience and discipline from market participants to manage their business.

Operational Performance

Itaúsa and its investees once again showcased the capacity to adapt and be ready to address challenging scenarios, posting good performance indicators in the quarter. **Itaú Unibanco** reported increased profit due to the consistent growth of its loan portfolio and better financial margin, partially offset by higher expected losses on loan operations, as a result of the bank's prudent risk management. **Alpargatas** (consumer goods) and **Dexco** (civil construction materials) recorded increased revenue, due to a successful commercial strategy, minimizing the effects of the slowdown in demand and inflation pressures on input costs. Both **Copa Energia** (LPG distribution) and **NTS** (natural gas transportation) underline the strong growth in revenues, mainly as a result of price rises in the period. **Aegea** (sanitation) also posted positive operational performance, mainly driven by newly acquired concessions. At last, results of **XP Inc.** (financial services) also contributed positively to Itaúsa's results.

Governance

As part of the process of continuous improvement of Itaúsa's relationship with its stakeholders, we underline the "the earnings release in the videoconference format stands out, having been previously presented in conference call aimed to increase transparency and bring the Company even closer to its many audiences through a more interactive event. In the period, Itaúsa also achieved the **Great Place to Work (GPTW)** certification, in recognition of its work in people management. Last but not least, regarding the ongoing process to revise **governance practices**, we underline the updates of the Corporate Governance Policy, Nomination Policy for the Members of the Board of Directors, Policy for the Disclosure of Material Information, and Policy for Trading Company Securities, in addition to Itaúsa's Code of Conduct. In addition, the Audit Committee was created on this date.

Active Portfolio Management

In line with the pillars of efficient capital allocation, shared culture and business continuity, in July 2022 the Company and Votorantim executed agreements to **purchase equity interest in CCR**, with a total investment of R\$4.1 billion (14.86% of capital), of which R\$2.9 billion refer to Itaúsa (10.33% of capital), with completion subject to approval from proper authorities. Furthermore, also in July 2022, **7.0 million shares in XP Inc. were sold** for approximately R\$665 million, reducing Itaúsa's equity interest to 10.31% of XP's total capital, with an expected positive impact on Itaúsa's 3Q22 results of approximately R\$300 million, net of taxes.

1. Portfolio Management

Efficient capital allocation

Investment in CCR S.A.



On July 5, 2022, alongside Votorantim, Itaúsa entered into agreements to invest in CCR in the total approximate amount of R\$4.1 billion to purchase a 14.86% equity interest in CCR's total capital. Of this total, the portion referring to Itaúsa corresponds to investments worth R\$2.9 billion to purchase 10.33% of CCR's total capital.

In line with Itaúsa's strategy to exercise influence and share the best ESG practices in its investees, a Stockholders' Agreement was entered into with the other controlling stockholders of CCR, with Itaúsa being entitled to appoint the same number of board members as the other signatories to the Stockholders' Agreement and one member to each of the following Advisory Committees: Personnel and ESG, Compliance and Risks, Results and Finance, and New Business.

It should be noted that the investment to be made by Itaúsa will be financed through a combination of its own funds and the proceeds from the 5th issuance of debentures realized in August 2022 (further information in section 4 "Capital Structure and Indebtedness"), and the completion of this transaction is subject to the fulfillment of certain conditions precedent.

Partial sale of shares in XP Inc.



On July 6, 2022, Itaúsa announced to the market that it has sold 7 million Class A shares in XP Inc., corresponding to 1.26% of the company's capital stock, for approximately R\$665 million (with a positive impact on the 3Q22 result of approximately R\$300 million, net of taxes). Accordingly, Itaúsa has thus become the direct holder of 10.31% of XP's total capital and 3.68% of its voting capital.

Despite such sale, Itaúsa has kept its rights as defined in the XP's Stockholders' Agreement, including the right to nominate members to XP's Board of Directors and Audit Committee. The sale was a result of Itaúsa's strategic decision to reduce its equity interest in XP, as previously disclosed, as the latter is not a strategic asset, as well as Itaúsa's need for cash to cover the recent investment in CCR.

2. Environmental, Social and Governance (ESG) Performance



Itaúsa achieves back-to-back certification as a Great Place to Work

For the second time in a row, we were awarded Great Place To Work (GPTW) certification, which recognizes the best companies to work for in Brazil.

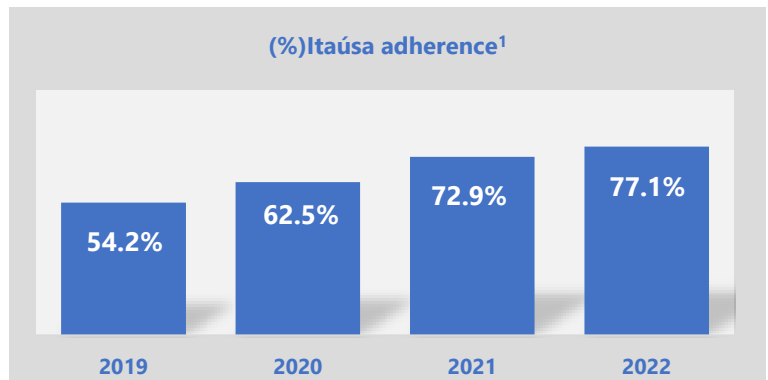
This recognition fills us with pride and makes us even more sure that a company focused on people will always achieve positive results. This achievement showcases the work carried out by Itaúsa aimed to create a productive and pleasant workplace for all.

Sign up to [@Itaúsa](#), our monthly newsletter, and stay up-to-date with the latest developments: www.itausa.com.br/e-mail-alert.

Corporate Governance Report

On July 29, we disclosed Itaúsa's Corporate Governance Report 2022, which analyzes the governance practices of publicly-held companies in Brazil according to the guidelines of the Brazilian Corporate Governance Institute (IBGC).

The ongoing improvement of governance at Itaúsa, as can be seen by the latest changes to the composition of the Board of Directors and the set-up of 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.



In 2022, Itaúsa reached 77.1% adherence to the Governance Report, the highest level since its creation.

Please access the full report on: www.itausa.com.br/corporate-governance-report.

Audit Committee establishment

On this date, the Board of Directors resolved to establish an Audit Committee to deal with specific matters within the scope of the Board of Directors, which at the next General Shareholders' Meeting will be proposed to transform it into a statutory committee.

¹ Adherence percentage is calculated by the sum of the number of "yes" responses divided by the sum of the survey total responses. Responses deemed as "not applicable" are not included in the survey total number of responses.

3. Itaúsa's Operational and Financial Performance

3.1. Individual Result of Itaúsa

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

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

Managerial Individual Result of Itaúsa ¹						
R\$ million	2Q22	2Q21	Δ%	1H22	1H21	Δ%
Investees' Recurring Profit	3,302	2,960	12%	6,186	5,448	14%
Financial Sector	2,826	2,743	3%	5,577	5,129	9%
Itaú Unibanco	2,704	2,692	0.5%	5,332	5,078	5%
XP Inc.	121	51	138%	245	51	383%
Non-Financial Sector	486	230	111%	659	339	94%
Alpargatas	19	35	-46%	42	80	-48%
Dexco	77	93	-18%	151	174	-13%
Aegea Saneamento	(6)	n.a.	n.a.	17	n.a.	n.a.
Copa Energia	33	6	433%	37	(9)	n.a.
NTS ²	364	95	281%	412	94	339%
Other results³	(9)	(12)	23%	(50)	(20)	152%
Itaúsa's Own Results	(125)	(86)	46%	895	(169)	n.a.
Administrative Expenses	(47)	(33)	40%	(82)	(67)	23%
Tax Expenses	(78)	(54)	45%	(208)	(104)	99%
Other Operating Revenues/Expenses	(1)	1	n.a.	1.185	2	n.a.
Finance Results	(138)	(19)	615%	(250)	(36)	590%
Profit before income tax and social contribution	3,039	2,856	6%	6,831	5,243	30%
Income Tax/Social Contribution	(21)	5	n.a.	22	12	89%
Recurring Profit	3,018	2,861	5%	6,854	5,255	30%
Non-recurring Result	58	652	-91%	(58)	466	n.a.
Itaúsa's results	54	17	214%	54	20	165%
Financial Sector	24	420	-94%	(104)	249	n.a.
Non-Financial Sector	(20)	215	n.a.	(8)	197	n.a.
Profit	3,076	3,514	-12%	6,795	5,721	19%
Return on Equity (%)	18.5%	23.5%	-5.0 p.p.	20.5%	19.5%	1.0 p.p.
Recurring Return on Equity (%)	18.0%	19.1%	-1.1 p.p.	20.5%	17.9%	2.6 p.p.

(1) Attributable to controlling stockholders.

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

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

3.2. Recurring profit of investees, as recorded by Itaúsa

Recurring profit of investees, recorded in Itaúsa in 2Q22, totaled **R\$3,302 million**, up 12% on a year-on-year basis, as a result of its investees' performance, as shown below.

Itaú Unibanco, on a year-on-year basis, reported a best mix of revenues with improved financial margin with clients, commissions and fees and revenues from insurance operations, at the expense of the financial margin with the market, which was down in the period, partially offset mainly by higher expenses on expected loan losses.

Alpargatas (consumer goods) and **Dexco** (civil construction materials) recorded increased revenue, notably from their commercial strategies and efficient management models, which partially offset the slowdown in demand and the strong inflation pressure and high interest rates. **Alpargatas** posted increased net revenue, mainly driven by the strategic positioning of RGM (Revenue Growth Management), adversely impacted by pressure on some input costs and logistics expenses, with effects on decrease in margins and profit, in addition to the negative impact of equity in Rothy's. **Dexco** also reported higher revenue, as a result of a better mix of products and the pricing policy adopted, in addition to the positive effect of the periodic assessment of the fair value of the biological asset, offset by the increase in some input costs and finance costs due to inflation pressure and resulting interest rate rise.

The results of the investment in **NTS** (natural gas transportation), recorded by Itaúsa as a "financial asset", were positively impacted mainly by the gain arising from the regular assessment of the fair value of the asset, partially offset by the exclusion of the effect of exchange variation on the debt in connection with the purchase of equity interest in the company, which was transferred to NISA – Nova Infraestrutura Gasodutos Participações in December 2021 and which benefited 2Q21, in addition to lower dividends received in the period. **Copa Energia** (gas distribution) posted strong increases in revenue, EBITDA and profit, mainly driven by average price rises and market share gain.

Aegea's results (sanitation), recognized by Itaúsa as from 3Q21 under the equity method, reflect the agreement to share results executed by the parties. In 2Q22, this investee reported healthy gains in revenue and EBITDA, reflecting the higher volume billed and revenue from the consideration of concessions, in addition to the kick-off of operations in SPCs Águas do Rio 1 and 4 in 4Q21.

Furthermore, as of June 2021, the results of **XP Inc.** (financial services) started to be recognized by Itaúsa under the equity method, which has also positively contributed to the Company's results in the period.

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

3.3. Itaúsa's Own Results

Administrative Expenses totaled R\$47 million in 2Q22, up 40% from R\$33 million on a year-on-year basis, mainly due to expenses on advisory services in new business projects, IT initiatives focused on information security, in addition to the normalization of management fees as a result of the election of independent board members in May 2021.

Tax Expenses totaled R\$78 million in 2Q22, up 45% from R\$54 million in 2Q21. These expenses basically reflect PIS/COFINS taxes due to interest on capital declaration made by Itaú Unibanco in the period.

3.4. Finance Result

Finance Result totaled negative R\$138 million in 2Q22, from negative R\$19 million in 2Q21. The increase by R\$120 million was mainly due to higher interest expenses due to a higher basic rate in the period, in addition to interest expenses on the 4th issuance of debentures in June 2021, which financed the purchase of equity interest in Aegea, partially offset by the higher return on cash.

3.5. Profit

Profit totaled R\$3,076 million in 2Q22, down 12% from R\$3,514 million on a year-on-year basis, mainly due to the non-recurring events occurred in 2Q21, among them the non-recurring positive impact of the revaluation of the tax credit arising from the rise in the rate of social contribution on profit (CSLL) of Itaú Unibanco in 2Q21, which benefited that quarter.

3.6. Recurring Profit

Recurring Profit totaled R\$3,018 million, up 5% from the R\$2,861 million reported in 2Q21.

Profit was impacted by non-recurring events, whose effect was negative by R\$58 million in 2Q22. **Itaúsa** recorded non-recurring revenue from earn-outs received from the sale of Elekeiroz. At **Itaú Unibanco**, the main effect was the negative impact of the liability adequacy test. At **Dexco**, the main non-recurring event was LD Celulose's result, which was still in the ramp-up phase in 2Q22.

Reconciliation of Recurring Profit				
R\$ million	2Q22	2Q21	1H22	1H21
Recurring Profit	3,018	2,861	6,854	5,255
Total non-recurring items	58	652	(58)	466
Itaúsa's Own Result	54	17	54	20
Financial Sector	24	420	(104)	249
Itaú Unibanco	40	420	(71)	249
Rise in social contribution (CSLL) rate	-	476	-	476
Treasury shares	2	1	71	116
Gain from partial sale of XP Inc. stake	-	69	-	69
Liability Readjustment Test	50	(29)	50	(29)
Interbank Payments	-	-	89	-
Voluntary severance program	(2)	-	(284)	-
Provision for structural adjustment	-	-	-	(276)
Others	(9)	(98)	4	(107)
XP Inc.	(16)	-	(34)	-
Non-Financial Sector	(20)	215	(8)	196
Alpargatas	-	(3)	(13)	(9)
Dexco	(13)	171	(3)	153
Copa Energia	(3)	49	(4)	54
Others ¹	(5)	(1)	12	(1)
Profit	3,076	3,514	6,795	5,721

(1) Refers to discontinued operations of investee Alpargatas.

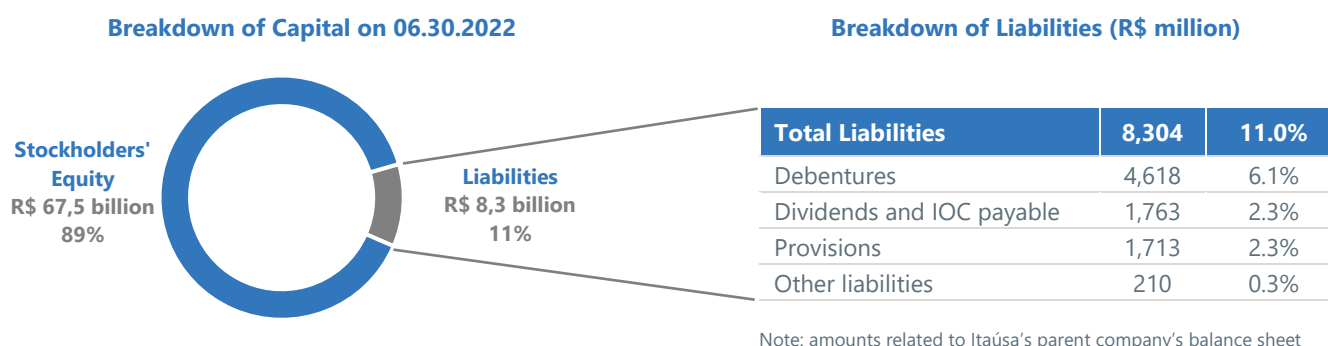
4. Capital Structure and Indebtedness

4.1. Breakdown of Capital and Leverage

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

On June 30, 2022, the Company's leverage ratio was 4.6% (net debt of R\$3,478 million to total liabilities + equity of R\$75,802 million).

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

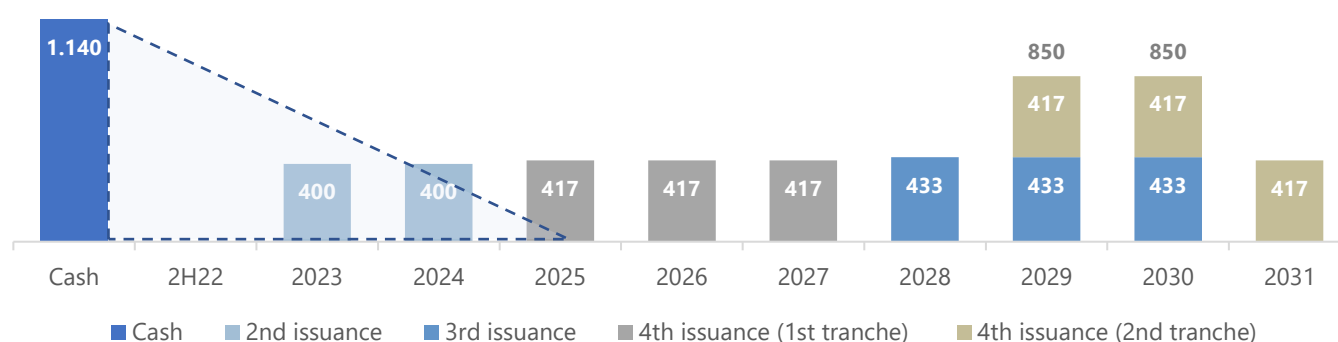


4.2. Repayment Schedule

Please see below the current cash position on June 30, 2022, the debt instruments that account for over 90% of the Company's total debt, and its repayment schedule.

On June 30, 2022, the Company's average term of debt was five years and seven months, with average cost of CDI + 1.67% p.y.

Cash Position and Principal Repayment Schedule on 06.30.2022 (in R\$ million)



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

Furthermore, in August 2022, the Itaúsa's 5th issuance of non-convertible debentures, in the amount of R\$3.5 billion was realized, with the proceeds to be mostly used to purchase equity interest in CCR. Part of these proceeds will be used to increase cash and cover costs and expenses on Itaúsa's activities. It has a three-year term and cost of CDI + 1.12% p.y.

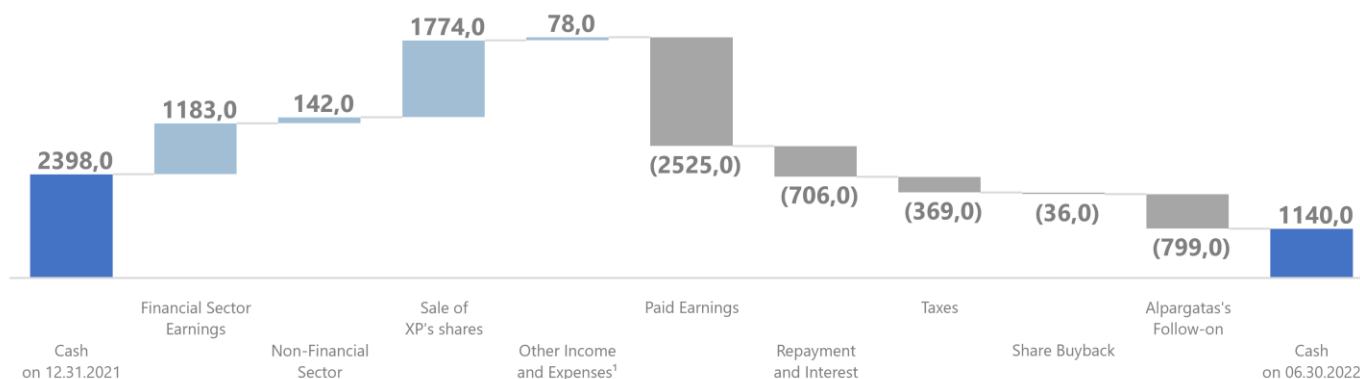
On September 6, 2021, Moody's reaffirmed the corporate credit rating of Itaúsa at AA.br (national scale) with a stable outlook, the same rating assigned to the 3rd and 4th issuances of the Company's debentures, which considers, according to its methodology, the subordination to investee Itaú Unibanco.

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

4.3. Cash Flows

Itaúsa ended 2Q22 with a R\$1,140 million cash balance, and its evolution from December 31, 2021 is presented below, with highlights going to (i) proceeds from the financial sector of R\$1,183 million, (ii) sale of 19.0 million in XP shares held by Itaúsa with impact on cash of R\$1,774 million, (iii) proceeds of R\$2,525 million paid by the Company, (iv) subscription of R\$799 million in shares in Alparagatas in its follow-on, and (v) repayment of principal and interest on debentures issued in the amount of R\$706 million.

(R\$ million)



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

4.4. Share buyback











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) in effect for 18 months.

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

5. Asset Value

On June 30, 2022, Itaúsa's market capitalization, based on the price of the most liquid share (ITSA4), was **R\$73.6 billion**, whereas the sum of interests in investees at market value totaled **R\$96.3 billion**, resulting in a **23.6%** discount, down **300 bps** compared to 23.9% on a year-on-year basis.

Portfolio Companies	Price of most liquid share (R\$) (A)	Total Shares (million) (B)	Market Value (R\$ million)	Itaúsa's stake (%) (C)	Market Value of the Stake (R\$ million)
 Itaú	22.67	9,800	222,177	37.2%	82,746
 XP Inc. ^(D)	US\$17.96	557	52,420	11.6%	6,065
 ALPARGATAS	19.14	674	12,902	29.6%	3,816
 DEXCO	9.87	734	7,249	37.9%	2,745
 aegea ^(E)	n/a	n/a	n/a	12.9%	2,565
 ntr ^(F)	n/a	n/a	n/a	8.5%	1,205
 COPA energia ^(E)	n/a	n/a	n/a	48.9%	1,852
Other Net Assets and Liabilities (G)					-4,682
Market Value of the Sum of the Parts					96,311
 ITAÚSA	8.34	8,819	73,554		73,554
Discount					-23.6%

(A) Closing prices of the last business day of the period of the most liquid shares of Itaú (ITUB4), XP Inc. (Nasdaq: XP), Alpargatas (ALPA4), Dexco (DXCO3), and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in the total capital of investees, according to Note 1 to the Financial Statements of Itaúsa as of June 30, 2022. | (D) It considers the foreign exchange rate of R\$5,24/US\$. | (E) It includes the investment value recorded in the Balance Sheet as of June 30, 2022. | (F) It includes the fair value recorded in the Balance Sheet as of June 30, 2022. | (G) Data from the Parent Company's Balance Sheet as of June 30, 2022.

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

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

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



6. Capital Markets

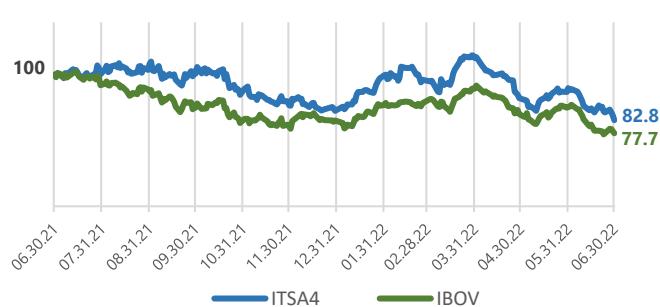
6.1. Share performance

Itaúsa's preferred shares (B3: ITSA4) closed the second quarter of 2022 at R\$8.34, down 22.2% in the period, when adjusted by payment of dividends and interest on capital, whereas Ibovespa, B3's main index, depreciated by 17.9% in the same period. In the last 12 months, Itaúsa's share price, adjusted by earnings and Ibovespa index, fell by 117.2% and 22.3%, respectively.

Performance of Itaúsa's and Investees' shares

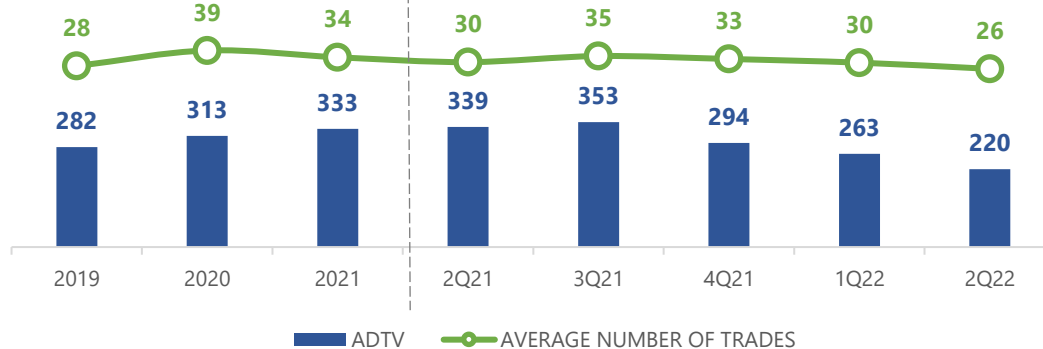
Company	Close	Δ 2Q22	Δ 6M22	Δ 12 months
ITSA4	R\$ 8.34	-22.2%	-4.1%	-17.2%
ITSA3	R\$ 8.86	-18.4%	-2.2%	-14.1%
ITUB4	R\$ 22.64	-17.3%	8.7%	-5.5%
ALPA4	R\$ 19.14	-26.6%	-48.1%	-61.4%
DXCO3	R\$ 9.87	-32.8%	-34.0%	-51.2%
XP	US\$17.96	-40.3%	-37.2%	-58.8%
Ibovespa	98,542	-17.9%	-6.0%	-22.3%

ITSA4 vs. Ibovespa (last 12 months)



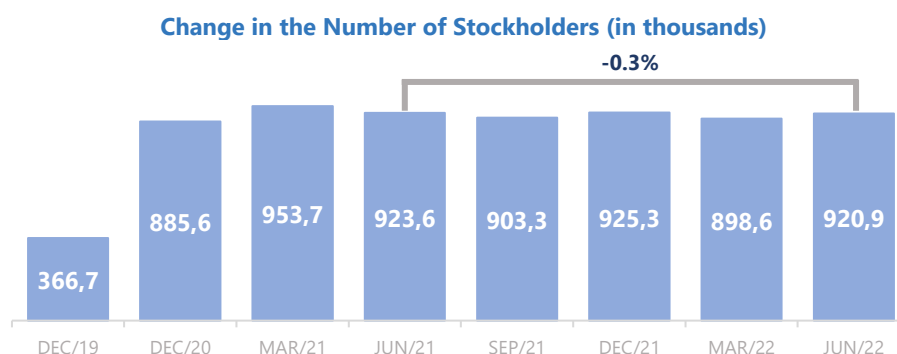
The daily average trading volume of Itaúsa's preferred shares in 2Q22 was R\$220 million, compared to R\$339 million on a year-on-year basis, with 26,000 daily trades on average compared to 30,000 trades on a year-on-year basis, down 35.1% and 15.7%, respectively, on a year-on-year basis.

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



6.2. A broader stockholder base

On June 30, 2022, Itaúsa had 920,900 stockholders (99.5% individual stockholders), which places it as one of the companies with the largest stockholder base on B3. It is slightly down by 0.3% from the 923,600 stockholders on a year-on-year basis.



7. Return to stockholders

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

Investors who remained as stockholders for the last 12-month period ended June 30, 2022 will be entitled to receive the gross amount of **R\$4.6 billion** in earnings, that is, R\$0.50974 (gross) per share, which, divided by the preferred share quoted on June 30, 2022, resulted in a 6.1% dividend yield.

Base Year	Earnings Declared	Stockholding position	Payment date	Gross amount declared	Gross amount per share ²
2021	IOC ¹	08.13.2021	08.26.2021	R\$ 314 million	R\$ 0.03734
	Quarterly dividends	08.31.2021	10.01.2021	R\$ 168 million	R\$ 0.02000
	IOC ¹	11.23.2021	03.11.2022	R\$ 1,300 million	R\$ 0.15472
	Quarterly IOC ¹	11.30.2021	01.03.2022	R\$ 198 million	R\$ 0.02353
	Quarterly IOC ¹	12.13.2021	04.01.2022	R\$ 208 million	R\$ 0.02353
2022	IOC ¹	01.14.2022	03.11.2022	R\$ 1,176 million	R\$ 0.13334
	IOC ¹	03.24.2022	08.30.2022	R\$ 1,000 million	R\$ 0.11337
	Quarterly IOC ¹	05.31.2022	07.01.2022	R\$ 208 million	R\$ 0.02353
Total earnings in the last 12 months					R\$ 0.52936
Total earnings in the last 12 months adjusted by the 5% bonus share³				R\$ 4,571 million	R\$ 0.50974
Preferred share (ITSA4) value at 06.30.2022					R\$ 8.34
Dividend Yield					6.1%

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

(2) Itaúsa's capital stock is represented by 8,831,355,677 shares (of which 8.4 million are preferred shares and 3.5 million are common shares held in treasury on June 30, 2022).

(3) According to market convention, dividend yield was calculated based on earnings per share adjusted by the 5% bonus shares in December 2021 divided by share value (ITSA4) on June 30, 2022.

On August 15, 2022, the Company's Board of Directors declared interest on capital in the amount of R\$527 million (R\$447 million, net) or R\$0.0597 per share (R\$0.050745, net per share), based on the stockholding position at the end of August 18, 2022, with R\$77 million (net) to be paid on August 30, 2022 and R\$370 million (net) to be paid up to December 29, 2023.

Additionally, the payment, on August 30, 2021, of interest on capital announced on March 21, 2022, of R\$1.0 billion (R\$850 million, net) or R\$0.11337 per share (R\$0.963645, net per share) was approved, based on the stockholding position at the end of March 24, 2022. Therefore, added to the interest on capital amount declared on that date, which will also be paid on August 30, 2022, this amount totals R\$1.091 million (gross) (R\$927 million, net) or R\$0.1051195 per share).

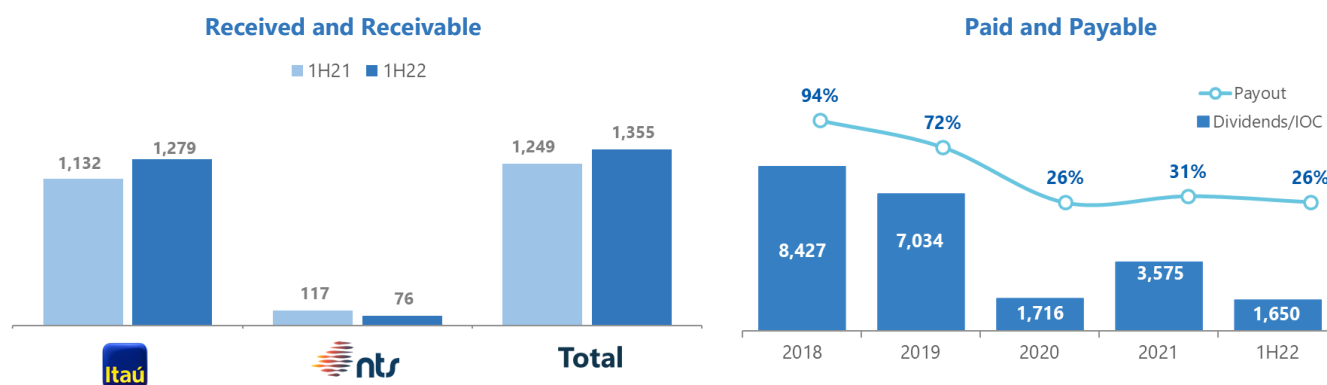
History of Itaúsa's Dividend Yield				
Base Year	2019	2020	2021	LTM ¹ 2T22
Dividend Yield	8.5%	5.5%	4.2%	6.1%

(1) LTM: Last twelve months.

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

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

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



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

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

8. Independent Auditors – CVM Instruction No. 381

Procedures adopted by the Company

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

In the first half of 2022, the independent auditors PricewaterhouseCoopers Auditores Independentes provided the following non-audit services, corresponding to 13.72% of total external audit fees provided by these auditors, as set forth in CVM Instruction No. 381:

Itaúsa: due diligence service, engaged on April 12, 2022, in the amount of R\$178,000.

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

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 2Q22 results of the investees that make up Itaúsa's portfolio.

Investee Company	Sector	Itaúsa's Stake ¹	Ticker
Itaú Unibanco Holding S.A. ²	Financial Institution (Bank)	37.24%	B3: ITUB4
XP Inc. ³	Financial Products and Services	11.57%	Nasdaq: XP
Alpargatas S.A.	Footwear and Apparel	29.57%	B3: ALPA4
Dexco S.A.	Wood, Porcelain, Sanitary Metals and Dissolving Wood Pulp	37.86%	B3: DXCO3
Aegea Saneamento e Participações S.A. ⁴	Sanitation	12.88%	n.a.
Copa Energia S.A.	Distribution of Gas (LPG)	48.93%	n.a.
Nova Transportadora do Sudeste S.A. (NTS)	Transportation of Natural Gas	8.50%	n.a.

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

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

(3) It does not include the indirect interest of 3.73%, held by jointly-controlled subsidiary Itaú Unibanco, as the latter does not exercise material influence on XP, and it classifies this interest as a financial asset measured at fair value through "other comprehensive income", in Equity. The effects of this interest in Itaúsa are recorded in "carrying amount adjustments", in Equity, reflecting the recording in Itaú Unibanco's Equity.

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



Itaú Unibanco Holding S.A.

Recent developments:

- **Digital Bank:** it won over 4.9 million clients digitally in 2Q22, totaling 19.8 million digital clients in the period.
- **Purchase of equity interest in the capital of Avenue:** this purchase will enable the bank to increase its access to the foreign investment market and have the functionality of opening international accounts. This transaction is subject to required approvals from proper regulators.

Financial and Operational Data (R\$ million, except where indicated)	2Q22	2Q21	Δ%	1H22	1H21	Δ%
Operating Revenues ¹	36,723	29,677	23.7%	71,645	60,344	18.7%
Expected Loss on Financial Assets and Claims	(7,357)	(1,768)	316.1%	(13,961)	(3,785)	268.9%
General and Administrative Expenses	(16,462)	(14,433)	14.1%	(33,332)	(30,888)	7.9%
Profit ²	7,456	8,404	-11.3%	14,107	14,088	0.1%
Recurring Profit ²	7,355	7,283	1.0%	14,489	13,756	5.3%
ROE (annualized)	19.2%	23.1%	-3.9 p.p.	18.3%	19.5%	-1.2 p.p.
Recurring ROE (annualized)	19.0%	20.0%	-1.0 p.p.	18.8%	19.0%	-0.2 p.p.
Stockholders' Equity ²	157,222	143,354	9.7%	157,222	143,354	9.7%
Loan Portfolio ³	1,087,609	913,586	19.0%	1,087,609	913,586	19.0%
Tier I capital ratio	12.6%	13.5%	-0.9 p.p.	12.6%	13.5%	-0.9 p.p.

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

Financial Performance:

- **Loan portfolio:** it totaled R\$1.1 trillion in 2Q22, up 19.0% in 12 months, driven by the growth in the main segments in Brazil (+33% in individuals, +23% in very small, small and middle-market companies, +18% in corporate). The positive effect of increase in portfolio was followed by a 69.5% increase in interest income from loan operations
- **Commissions and fees and result from insurance and pension plan operations:** increased R\$2.1 billion, due to a higher revenue from card activities and the increase in result from insurance operations, alongside the positive increases in premiums earned and revenue from premium bonds, in addition to lower loss ratio.
- **General and administrative expenses:** increased 14.1% in 2Q22 on a year-on-year basis, mainly due to increase in personnel expenses in view of the effect of negotiated collective bargaining agreement and increase in staff in the technology and investment advisory departments, as part of the bank's strategy, as well as marketing campaigns broadcast on the media and credit card reward programs.
- **Expected loss on financial assets and claims:** in 2Q22, increased R\$5.6 billion on a year-on-year basis, mainly due to the increase in expect loan losses and increase in nonperforming loans. Taking into account provisions for operations without credit granting characteristics, expected loss on financial assets and claims were up R\$5.3 billion on a year-on-year-basis.
- **Profit:** down 11.3% on a year-on-year basis, mainly due to increases of 316.1% in expected losses on financial assets and claims and 14.1% in general and administrative expenses, partially offset by a 17.0% increase in operating revenues, as a result of 29.0% increase in net interest income, mainly driven by higher revenue from loan operations and increase of 18.9% in commissions and fees and result from insurance and pension plan operations.
- **Tier 1 capital ratio:** capital management is paramount, since this is the base on which the Company aims to optimize the allocation of funds and ensure the bank's strength. At the end of June 2022, ratio was at 12.6%, above the minimum required by the Central Bank of Brazil (9.5%).

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

XP Inc.

Recent developments:

- **Share Buyback Program:** in May 2022, the Class A share buyback program was approved, in the amount equivalent in US dollars of up to R\$1.0 billion in the market, in a one-year period or up to the completion of the share buyback program, whichever occurs first, depending on market conditions.

Financial and Operational Data (R\$ million, except where indicated)	2Q22	2Q21	Δ%	1H22	1H21	Δ%
Assets Under Custody	846	817	3.5%	846	817	3.5%
Net Revenue	3,429	3,018	13.6%	6,550	5,646	16.0%
Adjusted EBITDA	1,215	1,245	-2.5%	2,406	2,288	5.2%
Adjusted EBITDA margin	35.4%	41.3%	-5.8 p.p.	36.7%	40.5%	-3.8 p.p.
Profit ¹	911	931	-2.1%	1,765	1,664	6.1%
ROE (annualized) ¹	22.9%	30.9%	-8.0 p.p.	22.9%	28.5%	-5.6 p.p.
Credit Portfolio ² (R\$ billion)	12.9	6.8	89.2%	12.9	6.8	89.2%

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

Financial Performance:

- **Assets under custody:** totaled R\$846 billion, up 4% on a year-on-year basis, driven by R\$174 billion in net funding and R\$146 billion in market devaluation.
- **Loan portfolio:** totaled R\$12.9 billion with an average maturity of 3.2 years.
- **Volume of credit card transactions:** totaled R\$5.5 billion in 2Q22, from R\$2.1 billion in 2Q21, up 161% on a year-on-year basis.
- **Net Revenue:** totaled R\$3.4 billion in 2Q22, up 14% on a year-on-year basis, mainly driven by increase in retail business, notably of products directly associated with increased interest rates, such as fixed and floating income products.
- **Profit¹:** mainly impacted by higher personnel expenses, due to investments made in new business verticals last year, resulting in a drop of 2% on a year-on-year basis.

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



Recent developments:

- **Sustainability:** in July 2022, Alpargatas 1st Annual Sustainability Report was published and the Alpa Sustainability Strategy was launched with commitments taken on by the company in circular economy, responsible operations, diversity and inclusion, and local development.

Financial and Operational Data (R\$ million, except where indicated)	2Q22	2Q21	Δ%	1H22	1H21	Δ%
Volume (thousand pairs/pieces) ¹	56,649	58,150	-2.6%	112,287	114,892	-2.3%
Brazil	46,022	46,912	-1.9%	92,797	95,695	-3.0%
International	10,627	11,238	-5.4%	19,489	19,197	1.5%
Net Revenue	1,061	1,041	1.9%	1,989	1,892	5.1%
Recurring EBITDA	178	213	-16.7%	353	393	-10.3%
Recurring EBITDA margin	16.7%	20.5%	-3.7 p.p.	17.7%	20.8%	-3.1 p.p.
Profit ²	64	107	-40.2%	97	239	-59.4%
Recurring Profit ³	64	121	-47.5%	144	270	-46.5%
ROE (annualized) ²	4.6%	13.5%	-8.9 p.p.	4.0%	15.4%	-11.5 p.p.
Recurring ROE (annualized) ³	4.6%	15.2%	-10.7 p.p.	5.9%	17.3%	-11.5 p.p.
CAPEX	146	55	165.5%	320	97	229.9%

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

Financial Performance:

- **Net Revenue:** increase was driven by the Revenue Growth Management strategic pillar, resulting in better unit price and mix of products and channel.
- **Recurring EBITDA:** adversely impacted by higher input costs due to the global rise in commodity prices, in addition to higher logistics expenses.
- **Cash Position:** net financial position of R\$58 million, down compared to the position of R\$579 million in 2Q21. This decrease was driven by increased investments to improve efficiency and the logistics network, in addition to R\$159 million in earnings paid out to stockholders.

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

DEXCO

Recent developments:

- **DWP:** improvements in the plant ramp-up curve, with full production capacity expected to be reached already in 2022.
- **Sustainability:** in June 2022, the 3rd Integrated Report was published, highlighting the "history and results of the new Sustainability Strategy", "environmental and social guidelines and investments in Business Divisions" and "70 years of Dexco and the change in the corporate brand".

Financial and Operational Data (R\$ million, except where indicated)	2Q22	2Q21	Δ%	1H22	1H21	Δ%
Net Revenue	2,214	1,974	12.1%	4,345	3,742	16.1%
Wood Division	1,286	1,118	15.0%	2,635	2,211	19.2%
Deca Division	620	556	11.5%	1,108	1,017	8.9%
Ceramic Tiles Division	308	300	2.7%	601	514	16.9%
Adjusted and Recurring EBITDA	446	500	-10.8%	950	996	-4.6%
Adjusted and Recurring EBTIDA Margin Profit ¹	20.2%	25.3%	-5.1 p.p.	21.9%	26.6%	-4.7 p.p.
Recurring Profit ¹	169	717	-76.4%	393	889	-55.8%
Recurring Profit ¹	203	251	-19.2%	401	474	-15.3%
ROE (annualized)	12.0%	53.7%	-41.7 p.p.	14.0%	33.3%	-19.3 p.p.
Recurring ROE (annualized)	14.4%	18.8%	-4.4 p.p.	14.3%	17.7%	-3.4 p.p.
CAPEX (Maintenance and Forestry Opex)	334	195	70.8%	946	346	173.4%
Net Debt/EBITDA	1.72x	0.91x	0.81x	1.72x	0.91x	0.81x

(1) Attributable to controlling stockholders.

Financial Performance:

- **Net Revenue:** increased net revenue in all divisions, driven by the better mix of products and the sales price policy, making up for lower volume.
- **Recurring Profit:** impacted by the strong inflation pressure of costs and expenses, in addition to higher income expenses due to rise in the basic interest rate on debt.
- **Leverage:** level remains low, in spite of the slight rise in the period, due to drop in results and investments in expansion projects.

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



Recent developments:

- **Increase in asset base:** execution of the wastewater service concession and commercial management agreement in the municipality of Crato (Ceará state) in May 2022.
- **Sustainability:** in June 2022, the 11th edition of Aegea's Annual Sustainability Report was published, with the integrated reporting of the financial and operational results, the principles of UN Global Compact (to which Aegea is a signatory since 2016), and its stance on ESG topics.

Financial and Operational Data (R\$ million, except where indicated)	2Q22	2Q21	Δ%	1H22	1H21	Δ%
Billed volume ('000 m ³)	137	128	7.0%	273	246	11.0%
Net Revenue ¹	884	690	28.1%	1,751	1,337	31.0%
EBITDA	485	398	22.0%	1,148	750	53.0%
EBITDA margin	54.9%	57.7%	-2.8 p.p.	65.6%	56.2%	4.2 p.p.
Profit (Loss) ²	-76	116	-165.7%	126	207	-38.9%
Recurring Profit (Loss) ²	-36	116	-131.0%	167	207	-19.4%
CAPEX	278	176	58.2%	463	326	41.8%
Net Debt/EBITDA	2.57x	2.88x	-0.31x	2.57x	2.88x	-0.31x

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

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

Financial Performance:

- **Net Revenue:** growth was driven by the increase in volume billed, mostly due to the kick-off of operations of new concessions and expansion of the concession network, as well as by tariff rises.
- **EBITDA:** mainly driven by the increase in volume billed, tariff rises, and the results of Águas do Rio (RJ).
- **Profit (Loss):** decrease due to higher net finance costs, mainly driven by the rise in interest-bearing rate of Aegea's debt and the non-recurring effect of debt prepayment in 2Q22.
- **CAPEX:** increase was mainly driven by the headway made in the coverage network and new concessions added to the portfolio in 2021.
- **Águas do Rio:** in 1H22, it recorded Net Revenue of R\$2.5 billion, EBITDA of R\$ 698 million, EBITDA margin of 27.7%, and Profit of R\$270 million. At the end of June 2022, Águas do Rio's net debt was R\$7.5 billion.

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



Recent developments:

- **Sustainability:** in July 2022, the 1st Sustainability Report was published, after the association of Copagaz with Liquigás, showcasing the new company's commitment to transparency and reporting its short-, medium- and long-term goals.
- **Innovation:** in May 2022, the Copa Labs was created. It is an innovation hub aimed to modernize processes and improve client experience, seeking to turn Copa Energia into a benchmark to break new grounds and innovate the LPG market.

Financial and Operational Data (R\$ million, except where indicated)	2Q22	2Q21	Δ%	1H22	1H21	Δ%
Volume ('000 tons)	460	472	-2.5%	891	930	-4.1%
Net Revenue	3,078	2,544	21.0%	5,816	4,717	23.3%
Recurring EBITDA	212	92	131.2%	325	124	161.7%
Recurring Profit (Loss)	67	12	455.6%	75	-17	n.a.
CAPEX	26	22	17.6%	39	49	-21.1%

Unaudited figures.

Financial Performance:

- **Sales Volume:** the slowdown in consumption of middle, working and lower-class households has impacted the sales volume, notably the (residential) resale segment, alongside price rises of raw materials and fuel, partially offset by the better performance of the corporate segment (bulk).
- **Recurring EBITDA:** better performance in the period was due to the rise in average price and unchanged market share, in line with control over expenses due to the unification of processes and synergies implemented over the year.
- **Recurring Profit:** strong increase due to better performance, as mentioned above.

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



Recent developments:

- **Merger of NISA:** in April 2022, NTS merged NISA, which caused the interest previously indirectly held in NTS by Itaúsa and FIP, through NISA, to become directly held, totaling 8.5% and 91.5% of NTS's capital, respectively, with no change in Itaúsa's rights set forth in the Stockholders' Agreement. The completion of the merger was NISA's obligation, as stated in its indentures of the 1st and 2nd issuances of simple debentures and in the statement of the 1st issuance of book-entry commercial notes, and enabled the company to streamline its corporate structure and cut down on expenses.

Financial and Operational Data (R\$ million, except where indicated)	2Q22	2Q21	Δ%	1H22	1H21	Δ%
Net Revenue	1,680	1,426	17.8%	3,343	2,834	17.9%
Profit	743	757	-1.8%	1,639	1,515	8.2%
Dividends ¹ - Total	602	718	-16.1%	898	1,544	-41.8%
Dividends ¹ - % Itaúsa ²	51	55	-8.2%	76	118	-36.0%
CAPEX	169	29	474.9%	211	41	419.6%
Net Debt ²	9,779	4,264	129.3%	9,779	4,264	129.3%

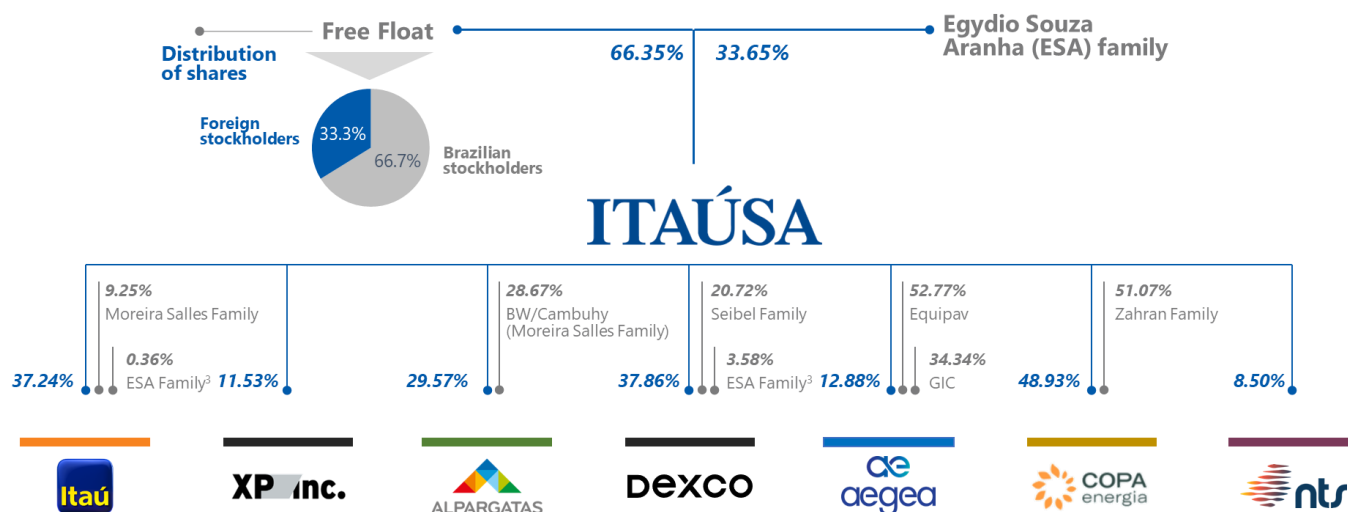
(1) It includes dividends and interest on capital, gross (paid by NTS and declared by NISA). | (2) Preliminary results, not yet audited.

Financial Performance:

- **Net revenue:** the 17.8% increase in 2Q22 was due to contractual adjustments.
- **Profit:** 8.2% increase, despite the impact of the new debt level reached after the merger of NISA (debentures and commercial notes) and resulting higher finance costs, in addition to the impact of the CDI rate between the comparative periods.
- **Earnings:** NTS declared R\$602 million in dividends and interest on capital for the 4th quarter of 2021, of which R\$51 million were allocated to Itaúsa. Meanwhile, NISA declared, in the period, a payout of R\$296 million in dividends for fiscal year 2021 (of which R\$25 million refer to Itaúsa's equity interest). In 2Q22, R\$16 million in connection with this declaration were paid out to Itaúsa.
- **CAPEX:** NTS invested R\$211 million in the half-year, and in the 2nd quarter, the acquisition of linepack (40 million cubic meters of gas for the build-up of an inventory of gas in NTS transport network) accounted for R\$105 million of the total amount. Other significant investments were made in the GASIG and Cabiúnas interconnection project.
- **Indebtedness:** due to the merger of NISA into NTS, the net debt of NTS was added by outstanding balances of NISA's debentures and commercial notes, plus interest and any balances corresponding to derivative financial instruments.

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

9.2. Ownership Structure on 06.30.2022^{1,2}



(1) Interests shown exclude treasury shares.

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

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

9.3. Balance Sheet (parent company and managerial)

(R\$ million)	06/30/2022	12/31/2022	LIABILITIES AND STOCKHOLDERS' EQUITY	06/30/2022	12/31/2022
ASSETS			LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT	4,290	4,952	CURRENT	2,296	2,454
Current Assets	4,202	4,863	Debentures	430	428
Cash and cash equivalents	1,140	2,398	Dividends / Interest on Capital Payable	1,763	1,882
Financial Assets - FVTPL (NTS)	1,852	1,516	Suppliers	33	19
Dividends / Interest on Capital Receivable	1,210	949	Tax Liabilities	33	80
Tax Assets	53	65	Personnel Expenses	34	42
Taxes to be Offset	53	65	Leases Liabilities	3	3
Other Assets	35	24			
Prepaid Expenses	17	10			
Other Assets	18	14			
NON-CURRENT	71,512	69,650	NON-CURRENT	6,008	6,262
Investments	70,364	68,520	Debentures	4,188	4,587
Investments in controlled companies	70,360	68,516	Tax Liabilities	1,713	1,663
Other	4	4	Other Deferred Taxes	104	7
Tax Assets	988	965	Leases Liabilities	3	5
Taxes to be Offset	9	8			
Deferred Income Tax and Social Contribution	979	957			
Fixed Assets (net)	105	107			
Other Assets	55	58	STOCKHOLDERS' EQUITY	67,498	65,886
Right of Use Assets	6	7	Capital	51,460	51,460
Prepaid Expenses	1	5	Reserves	20,757	16,891
Judicial Deposits	32	31	Equity Valuation Adjustments	(4,586)	(2,368)
Other Assets	16	15	Treasury shares	(133)	(97)
TOTAL ASSETS	84,382	74,602	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	75,802	74,602

Notes:

- Balance Sheet attributable to controlling stockholders.

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

9.4. Determination of Equity in the Earnings of Investees

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

Visualization of the 2nd quarter of 2022 and 2021

(R\$ million)

Calculation of Investees' Results	Financial Sector								Non-financial Sector								Holding	
	Itaú		XP inc.		ALPARGATAS		DEXCO		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21
Recurring Net Income of Investees	7,355	7,283	1,037	443	64	121	203	252	4	-	67	11	-	-	-	(4)		
(x) Direct/Indirect interest	37.24%	37.39%	11.54%	0.00%	29.57%	29.19%	37.86%	36.61%	AEGEA: 11.21% Rio 1: n/a Rio 4: 1.45%	N/A	48.93%	48.50%	8.50%	7.65%	100.00%	0.00%		
(=) Share in recurring net income	2,738	2,718	121	51	19	35	77	93	(6)	-	33	6	-	-	-	(4)	2,982	2,899
(+/-) Other Results	(35)	(27)	-	-	(5)	(8)	-	-	-	-	(3)	-	-	-	-	-	(43)	(35)
(=) Recurring share of income	2,703	2,691	121	51	14	27	77	93	(6)	-	30	6	-	-	-	(4)	2,939	2,864
(+/-) Non-recurring income	40	420	(16)	-	(5)	(3)	(13)	171	-	-	(3)	49	-	-	-	-	3	637
(=) Share of income	2,743	3,111	105	51	9	24	64	264	(6)	-	27	55	-	-	-	(4)	2,942	3,501
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	364	95	-	-	364	95
(=) Investees' Results in Itaúsa	2,743	3,111	105	51	9	24	64	264	(6)	-	27	55	364	95	-	(4)	3,306	3,596
	83.0%	86.5%	3.2%	1.4%	0.3%	0.7%	1.9%	7.3%	-0.2%	0.0%	0.8%	1.5%	11.0%	2.7%	0.0%	-0.1%	100.0%	100.0%

Notes:

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

Visualization of the 1st half of 2022 and 2021

(R\$ million)

Calculation of Investees' Results	Financial Sector								Non-financial Sector								Holding	
	Itaú		XP inc.		ALPARGATAS		DEXCO		aegea		COPA energia		ntr		Other companies		ITAÚSA	
	1H22	1H21	1H22	1H21	1H22	1H21	1H22	1H21	1H22	1H21	1H22	1H21	1H22	1H21	1H22	1H21	1H22	1H21
Recurring Net Income of Investees	14,489	13,733	2,019	443	143	269	401	474	396	-	75	(19)	-	-	(1)	(6)		
(x) Direct/Indirect interest	37.26%	37.34%	12.25%	15.12%	29.51%	29.18%	37.65%	36.74%	AEGEA: 11.21% Rio 1: n/a Rio 4: 1.45%	-	48.93%	48.50%	8.50%	7.65%	100%	100%		
(=) Share in recurring net income	5,397	5,128	245	51	42	80	151	174	17	-	37	(9)	-	-	(1)	(6)	5,888	5,418
(+/-) Other Results	(66)	(51)	-	-	(17)	(13)	-	-	-	-	(31)	-	-	-	-	-	(114)	(64)
(=) Recurring share of income	5,331	5,077	245	51	25	67	151	174	17	-	6	(9)	-	-	(1)	(6)	5,774	5,354
(+/-) Non-recurring income	(71)	249	(34)	-	(1)	(10)	(3)	153	-	-	(4)	54	-	-	-	-	(113)	446
(=) Share of income	5,260	5,326	211	51	24	57	148	327	17	-	2	45	-	-	(1)	(6)	5,661	5,800
(+) Revenues from Investments in Financial Assets - FVTPL	-	-	-	-	-	-	-	-	-	-	-	-	412	94	-	-	412	94
(=) Investees' Results in Itaúsa	5,260	5,326	211	51	24	57	148	327	17	-	2	45	412	94	(1)	(6)	6,073	5,894
	86.6%	90.4%	3.5%	0.9%	0.4%	1.0%	2.4%	5.5%	0.3%	0.0%	0.0%	0.8%	6.8%	1.6%	0.0%	-0.1%	100.0%	100.0%

Notes:

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

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

Henri Penchas

Vice-Chairman

Ana Lúcia de Mattos Barretto Villela

Roberto Egydio Setubal

Members

Alfredo Egydio Setubal

Edson Carlos De Marchi

Fernando Marques Oliveira (*)

Patrícia de Moraes (*)

Rodolfo Villela Marino

Vicente Furletti Assis (*)

Alternative members

Ricardo Egydio Setubal

Ricardo Villela Marino

Victório Carlos De Marchi

(*) *Independent Board Members*

EXECUTIVE BOARD**Chief Executive Officer**

Alfredo Egydio Setubal (*)

Executive Vice-Presidents

Alfredo Egydio Arruda Villela Filho

Ricardo Egydio Setubal

Rodolfo Villela Marino

Managing Officers

Frederico de Souza Queiroz Pascowitch

Maria Fernanda Ribas Caramuru

Priscila Grecco Toledo

(*) *Investor Relations Officer*

Accountant

Sandra Oliveira Ramos Medeiros

CRC 1SP 220.957/O-9

FISCAL COUNCIL**President**

Tereza Cristina Grossi Togni

Members

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Isaac Berensztein

Marco Tulio Leite Rodrigues

Alternative members

Felício Cintra do Prado Junior

Gustavo Amaral de Lucena

João Costa

Patrícia Valente Stierli

Rodolfo Latini Neto

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

	Note	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
ASSETS					
Current assets					
Cash and cash equivalents	4	1,140	2,398	3,165	3,876
Marketable securities	5	1,852	1,516	1,852	1,516
Trade accounts receivable	6	-	-	1,640	1,430
Inventories	7	-	-	1,803	1,433
Dividends and interest on capital	8	1,210	949	1,210	949
Income tax and social contribution for offset		51	63	199	190
Other taxes for offset		2	2	83	89
Other assets		35	24	232	289
Total current assets		4,290	4,952	10,184	9,772
Non-current assets					
Long-term receivables		1,038	1,017	4,443	4,089
Marketable securities	5	-	-	48	40
Biological assets	9	-	-	1,536	1,269
Judicial deposits		32	31	141	120
Employee benefits		11	9	110	109
Deferred income tax and social contribution	10	979	957	1,265	1,252
Income tax and social contribution for offset		9	8	9	8
Other taxes for offset		-	-	710	801
Right-of-use assets		6	7	487	374
Other assets		1	5	137	116
Investments	11	70,364	68,520	69,715	67,628
Property, plant and equipment	12	105	107	3,876	3,736
Intangible assets	13	5	6	848	756
Total non-current assets		71,512	69,650	78,882	76,209
TOTAL ASSETS		75,802	74,602	89,066	85,981

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

ITAÚSA S.A.

BALANCE SHEET INDIVIDUAL AND CONSOLIDATED – LIABILITIES AND EQUITY

(In millions of Reais)

	Note	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
LIABILITIES AND EQUITY					
Current liabilities					
Trade accounts payable	14	33	19	1,533	1,674
Personnel expenses		34	42	261	269
Debts	15	-	-	1,487	836
Debentures	16	430	428	449	441
Income tax and social contribution payable		-	3	62	18
Other taxes payable		33	77	130	154
Dividends and interest on capital	18.4.2	1,763	1,882	1,766	1,885
Leases		3	3	32	28
Other liabilities		-	-	616	522
Total current liabilities		2,296	2,454	6,336	5,827
Non-current liabilities					
Debts	15	-	-	2,831	1,822
Debentures	16	4,188	4,587	5,387	5,785
Leases		3	5	494	376
Provisions	17	1,713	1,663	2,090	2,040
Deferred income tax and social contribution	10	-	-	177	149
Deferred other taxes		104	7	104	8
Other taxes payable		-	-	63	68
Employee benefits		-	-	39	38
Other liabilities		-	-	478	360
Total non-current liabilities		6,008	6,262	11,663	10,646
TOTAL LIABILITIES		8,304	8,716	17,999	16,473
EQUITY					
Capital	18.1	51,460	51,460	51,460	51,460
Capital reserves		466	572	466	572
Revenue reserves	18.2	20,291	16,319	20,291	16,319
Carrying value adjustments	18.3	(4,586)	(2,368)	(4,586)	(2,368)
Treasury shares	18.5	(133)	(97)	(133)	(97)
Total equity attributable to controlling stockholders		67,498	65,886	67,498	65,886
Non-controlling interests		-	-	3,569	3,622
Total equity		67,498	65,886	71,067	69,508
TOTAL LIABILITIES AND EQUITY		75,802	74,602	89,066	85,981

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

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

(In millions of Reais, unless otherwise indicated)

	Note	Parent company				Consolidated			
		04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Net revenue	19	-	-	-	-	2,214	1,974	4,345	3,742
Cost of products and services	20	-	-	-	-	(1,437)	(1,253)	(2,825)	(2,415)
Gross profit		-	-	-	-	777	721	1,520	1,327
Operating income and expenses									
Selling expenses	20	-	-	-	-	(314)	(228)	(597)	(434)
General and administrative expenses	20	(52)	(34)	(86)	(67)	(143)	(114)	(263)	(220)
Equity in the earnings of investees	11	2,942	3,501	5,661	5,800	2,848	3,280	5,511	5,474
Other income	21	102	72	1,257	137	102	521	1,266	587
Total Operating income and expenses		2,992	3,539	6,832	5,870	2,493	3,459	5,917	5,407
Profit before finance result and income tax and social contribution		2,992	3,539	6,832	5,870	3,270	4,180	7,437	6,734
Finance result									
Finance income	22	375	76	456	85	498	281	646	327
Finance costs	22	(270)	(106)	(515)	(246)	(484)	(166)	(910)	(360)
Total Financial Result		105	(30)	(59)	(161)	14	115	(264)	(33)
Profit before income tax and social contribution		3,097	3,509	6,773	5,709	3,284	4,295	7,173	6,701
Income tax and social contribution									
Current income tax and social contribution	23	-	-	-	-	(43)	(75)	(90)	(150)
Deferred income tax and social contribution	23	(21)	5	22	12	(60)	(254)	(43)	(269)
Total Income tax and social contribution		(21)	5	22	12	(103)	(329)	(133)	(419)
Profit for the period		3,076	3,514	6,795	5,721	3,181	3,966	7,040	6,282
Profit attributable to controlling stockholders		3,076	3,514	6,795	5,721	3,076	3,514	6,795	5,721
Profit attributable to non-controlling interests		-	-	-	-	105	452	245	561
Basic and diluted earnings per share (in Brazilian reais)									
Common	24	0.34877	0.39790	0.77037	0.64781	0.34877	0.39790	0.77037	0.64781
Preferred	24	0.34877	0.39790	0.77037	0.64781	0.34877	0.39790	0.77037	0.64781

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

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

(In millions of Reais)

	Parent company				Consolidated			
	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Profit for the period	3,076	3,514	6,795	5,721	3,181	3,966	7,040	6,282
Other comprehensive income								
Items that will be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	(448)	(276)	(2,210)	(435)	-	-	-	-
Adjustment to the fair value of financial assets	-	-	-	-	(1,045)	72	(966)	(486)
Hedge	-	-	-	-	(129)	735	(100)	608
Foreign exchange variation on foreign investments	-	-	-	-	766	(1,142)	(1,217)	(543)
Items that will not be reclassified to profit or loss (net of taxes)								
Equity in other comprehensive income	(1)	-	(8)	1	-	-	-	-
Remeasurement of post-employment benefits	-	-	-	-	(1)	-	(8)	1
Total Other comprehensive income	(449)	(276)	(2,218)	(434)	(409)	(335)	(2,291)	(420)
Total comprehensive income	2,627	3,238	4,577	5,287	2,772	3,631	4,749	5,862
Attributable to controlling stockholders	2,627	3,238	4,577	5,287	2,627	3,238	4,577	5,287
Attributable to non-controlling interests	-	-	-	-	145	393	172	575

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

ITAÚSA S.A.
STATEMENTS OF CHANGES IN EQUITY INDIVIDUAL AND CONSOLIDATED
(In millions of Reais)

Attributable to controlling stockholders

	Capital	Capital reserves	Revenue reserves	Treasury shares	Carrying value adjustments	Retained earnings	Total Parent Company	Non-controlling interests	Total Consolidated
Balance on December 31, 2020	43,515	586	14,545	-	(1,303)	-	57,343	3,290	60,633
Transactions with stockholders									
Purchase of treasury shares	-	-	-	-	-	-	-	(39)	(39)
Disposal of treasury shares	-	-	-	-	-	-	-	3	3
Reversal of expired dividends	-	-	4	-	-	-	4	-	4
Dividends and interest on capital from previous year	-	-	(48)	-	-	-	(48)	(247)	(295)
Transactions with subsidiaries and jointly-controlled companies	-	(138)	163	-	-	-	25	(6)	19
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)	-	(1,499)
Statutory reserves	-	-	3,936	-	-	(3,936)	-	-	-
Balance on June 30, 2021	43,515	448	18,886	-	(1,737)	-	61,112	3,576	64,688
Balance on December 31, 2021	51,460	572	16,319	(97)	(2,368)	-	65,886	3,622	69,508
Transactions with stockholders									
Purchase of treasury shares	-	-	-	(36)	-	-	(36)	(172)	(208)
Reversal of expired dividends	-	-	4	-	-	-	4	-	4
Dividends and interest on capital from previous year	-	-	(797)	-	-	-	(797)	-	(797)
Transactions with subsidiaries and jointly-controlled companies	-	(106)	(132)	-	-	-	(238)	(53)	(291)
Total comprehensive income									
Other comprehensive income	-	-	-	-	(2,218)	-	(2,218)	(73)	(2,291)
Profit for the period	-	-	-	-	-	6,795	6,795	245	7,040
Appropriation									
Legal reserve	-	-	340	-	-	(340)	-	-	-
Dividends and interest on capital for the year	-	-	-	-	-	(1,898)	(1,898)	-	(1,898)
Dividends and interest on capital proposed	-	-	43	-	-	(43)	-	-	-
Statutory reserves	-	-	4,514	-	-	(4,514)	-	-	-
Balance on June 30, 2022	51,460	466	20,291	(133)	(4,586)	-	67,498	3,569	71,067

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

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

	Note	Parent company		Consolidated	
		01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Cash flows from operating activities					
Adjustments for reconciliation of profit					
Profit before income tax and social contribution		6,773	5,709	7,173	6,701
Equity in the earnings of investees		(5,661)	(5,800)	(5,511)	(5,474)
Provisions		4	-	(13)	10
Interest and foreign exchange and monetary variations, net		16	89	225	129
Depreciation, amortization and depletion		5	5	414	358
Changes in the fair value of biological assets		-	-	(227)	(85)
Allowance for estimated losses on doubtful accounts		-	-	17	9
Proceeds from the sale of investments, property, plant and equipment and intangible assets	11.2.3	(1,187)	-	(1,187)	-
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	-	(518)
Reversal of provision – ICMS from PIS/COFINS calculation basis		-	-	-	(142)
Other		-	-	2	4
		(50)	3	893	992
Changes in assets and liabilities					
(Increase) decrease in trade accounts receivable		-	-	(227)	(131)
(Increase) decrease in inventories		-	-	(366)	(248)
(Increase) decrease in other taxes for offset		80	209	157	214
(Increase) decrease in other assets		(67)	(134)	(7)	(164)
Increase (decrease) in other taxes payable		(329)	(125)	(320)	(40)
Increase (decrease) in trade accounts payable		14	(10)	(151)	147
Increase (decrease) in personnel expenses		(8)	(20)	5	(4)
Increase (decrease) in other liabilities		73	13	68	32
		(237)	(67)	(841)	(194)
Cash from operations		(287)	(64)	52	798
Payment of income tax and social contribution		(3)	-	(40)	(171)
Interest paid on debts and debentures		(305)	(43)	(370)	(88)
Net cash (used in) provided by operating activities		(595)	(107)	(358)	539
Cash flows from investing activities					
Acquisition of investments		-	-	(96)	-
Disposal of investments	11.2.3	1,774	-	1,774	-
Investments in Corporate Venture Capital Fund		-	-	(8)	-
(Increase) Decrease of capital in investee companies	11.2	(799)	-	(1,045)	(17)
Acquisition of property, plant and equipment and intangible and biological assets		-	(3)	(557)	(333)
Disposal of property, plant and equipment and intangible and biological assets		-	-	8	22
Interest on capital and dividends received		1,325	1,451	1,265	1,274
Net cash provided by investing activities		2,300	1,448	1,341	946
Cash flows from financing activities					
(Acquisition) disposal of treasury shares	18.5	(36)	-	(311)	(60)
Interest on capital and dividends paid	18.4.2	(2,525)	(1,241)	(2,525)	(1,580)
Proceeds from debts and debentures	15.2 and 16.2	-	2,490	1,719	2,492
Amortization of debts and debentures	15.2 and 16.2	(400)	-	(525)	(118)
Amortization of lease liabilities		(2)	(2)	(39)	(32)
Net cash provided (used) in financing activities		(2,963)	1,247	(1,681)	702
Foreign exchange variation on cash and cash equivalents		-	-	(13)	(7)
Net increase (decrease) in cash and cash equivalents		(1,258)	2,588	(711)	2,180
Cash and cash equivalents at the beginning of the period		2,398	1,092	3,876	2,887
Cash and cash equivalents at the end of the period		1,140	3,680	3,165	5,067
		(1,258)	2,588	(711)	2,180

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

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

	Parent company		Consolidated	
	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Revenue	-	-	5,337	4,980
Sales of products and services	-	-	5,329	4,633
Allowance for estimated losses on doubtful accounts	-	-	(17)	(9)
Other revenue	-	-	25	356
Inputs acquired from third parties	(640)	(29)	(3,666)	(2,649)
Cost of products and services	-	-	(2,490)	(2,346)
Materials, electric energy, outsourced services and other	(640)	(29)	(1,176)	(303)
Gross value added	(640)	(29)	1,671	2,331
Depreciation, amortization and depletion	(5)	(5)	(414)	(358)
Value added generated, net	(645)	(34)	1,257	1,973
Value added received through transfer	8,037	6,028	8,075	5,942
Equity in the earnings of investees	5,661	5,800	5,511	5,474
Finance income	456	85	646	327
Other revenue	1,920	143	1,918	141
Total undistributed value added	7,392	5,994	9,332	7,915
Distribution of value added	7,392	5,994	9,332	7,915
Personnel	37	32	618	545
Direct compensation	33	28	493	441
Benefits	3	3	92	76
Government Severance Pay Fund (FGTS)	1	1	29	26
Other	-	-	4	2
Taxes, fees and contributions	191	97	911	830
Federal	191	97	658	797
State	-	-	242	26
Municipal	-	-	11	7
Return on third parties' capital	369	144	763	258
Interest	369	144	763	258
Return on capital	6,795	5,721	7,040	6,282
Dividends and interest on capital	1,898	1,499	1,898	1,499
Retained earnings	4,897	4,222	4,897	4,221
Non-controlling interests in retained earnings	-	-	245	562

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

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

(In millions of reais, unless otherwise stated)

1. OPERATIONS

Itaúsa S.A. ("ITAÚSA") is a publicly-held company, organized and existing under the laws of Brazil, and it is located at Av. Paulista, 1.938, 5th floor, Bela Vista, in the city of São Paulo, State of São Paulo (SP), Brazil.

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

The corporate purpose of ITAÚSA is to hold equity interests in other companies, in Brazil or abroad, for investment in any sectors of the economy, including through investment funds, disseminating among its investees its principles of appreciation of human capital, governance, and ethics in business, and creation of value for its stockholders on a sustainable basis. ITAÚSA is a holding company controlled by the Egydio de Souza Aranha family, which holds 63.27% of the common shares and 18.08% of the preferred shares, making up 33.61% of total capital.

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

	Country of incorporation	Activity	Holding % (Direct and Indirect) ⁽¹⁾	
			06/30/2022	12/31/2021
Joint ventures				
Itaú Unibanco Holding S.A. ("Itaú Unibanco")	Brazil	Financial institution	37.24%	37.32%
IUPAR - Itaú Unibanco Participações S.A. ("IUPAR")	Brazil	Holding company	66.53%	66.53%
Alpargatas S.A. ("Alpargatas")	Brazil	Footwear and apparel	29.57%	29.18%
Controlled companies				
Dexco S.A. ("Dexco")	Brazil	Wood panels, bathroom fixtures and fittings and dissolving wood pulp	37.86%	36.86%
Itautec S.A. ("Itautec")	Brazil	Holding company	100.00%	100.00%
ITH Zux Cayman Ltd. ("ITH Zux Cayman")	Cayman Islands	Holding company	100.00%	100.00%
Associates				
Copagaz – Distribuidora de Gás S.A. ("Copa Energia")	Brazil	LPG distribution	48.93%	48.93%
XP Inc. ("XP") ⁽³⁾	Cayman Islands	Financial products and services	11.57%	13.68%
Aegea Saneamento e Participações S.A. ("Aegea")	Brazil	Sanitation	12.88%	12.88%
Águas do Rio 1 SPE S.A. ("Águas do Rio 1")	Brazil	Sanitation	4.97%	5.01%
Águas do Rio 4 SPE S.A. ("Águas do Rio 4")	Brazil	Sanitation	4.89%	4.89%
Financial assets				
Nova Transportadora do Sudeste S.A. – NTS ("NTS")	Brazil	Transportation of natural gas	8.50%	8.50%
Nova Infraestrutura Gasodutos Participações S.A. ("NISA") ⁽²⁾	Brazil	Holding company	-	8.50%

⁽¹⁾ It excludes treasury shares.

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

⁽³⁾ It does not include the indirect equity interest of 3.73% held through jointly-owned subsidiary Itaú Unibanco, since this has no material impact on XP, classifying this interest in Equity as a financial asset measured at fair value through other comprehensive income. The effects of this equity interest in ITAÚSA are recorded in "Carrying value adjustments" in Equity, reflecting the recording made in Itaú Unibanco's Equity.

On July 5, 2022, ITAÚSA entered into agreements to purchase 10.33% of the total capital of CCR S.A. ("CCR"). This transaction is subject to the fulfillment of certain conditions precedent, including the approval from CADE, the Brazilian antitrust authority. For further information, see Note 29.1.

These parent company and consolidated interim financial statements were approved by the Board of Directors on August 15, 2022.

2. BASIS OF PREPARATION AND PRESENTATION

2.1. Statement of compliance

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

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

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

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

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

In order to avoid repeating information already disclosed in the Financial Statements as of December 31, 2021, certain notes are not being presented or are presented in less detail. As a result, these Interim Financial Statements should be read jointly with the Financial Statements approved by Management and disclosed to CVM on February 14, 2022. Please see below the list of notes to these financial statements as of December 31, 2021 under this scope:

Note	Description	Situation
2.6	Adoption of the new and revised accounting standards	(a)
3	Summary of significant accounting policies	(a)
10	Other taxes for offset and payable	(b)
11	Other assets and Other liabilities	(b)
14	Right-of-use assets and Leases	(b)
15.5	Impairment test (investment)	(a)
16.5	Revision of the useful life of assets	(a)
17.4	Impairment test (intangible assets)	(a)
22.2.1	Capital reserves	(b)
22.2.2	Revenue reserves	(c)
29	Share-based payment	(b)
30	Employee benefits	(b)

(a) Note to the financial statements not disclosed, since it is identical to that presented in the Financial Statements as of December 31, 2021.

(b) Note to the financial statements not disclosed, since the change in the period was deemed immaterial by ITAÚSA's Management.

(c) Note to the financial statements presented with reduced contents when compared to the Financial Statements as of December 31, 2021.

2.2. Measurement basis

The Individual and Consolidated Interim Financial Statements have been prepared under the historical cost convention, except for: (i) certain financial assets and liabilities that were measured at fair value, as stated in note 3.1.1; (ii) liabilities of the defined benefit that are recognized at fair value limited to the recognized assets; and (iii) biological assets measured at fair value through profit or loss, as stated in note 9.

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

The Individual and Consolidated Interim Financial Statements have been prepared and are being presented in Brazilian reais (R\$), which is functional and presentation currency, and all balances are rounded to millions of reais, unless otherwise stated.

The definition of the functional currency reflects the main economic environment where ITAÚSA and its controlled companies operate.

The assets and liabilities of subsidiaries with a functional currency that is different from the Brazilian real, when applicable, are translated as follows:

- Assets and liabilities are translated at the foreign exchange rate of the balance sheet date;
- Income and expenses are translated at the monthly average foreign exchange rate;
- Foreign currency translation gains and losses are recorded in the "Other comprehensive income" account.

Foreign currency transactions are translated into the functional currency using the foreign exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end foreign exchange rates are recognized in Finance result.

2.4. Use of estimates and judgments

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

The judgments, estimates and assumptions are based on information available on the date of the preparation of the financial statements, in addition to the experience from past and/or current events, and also taking into consideration assumptions related to future events. Additionally, when necessary, the judgments and estimates are supported by opinions prepared by experts. These estimates are periodically reviewed and their results may differ from the originally estimated amounts.

The estimates and assumptions that have a significant risk that is likely to cause a material adjustment to the amounts in the Interim Financial Statements within the coming years are as follows:

- Recognition of deferred taxes (Notes 10 and 23);
- Determination of the fair value of financial instruments, including derivatives (Note 3.1.2);
- Provisions, Contingent assets and liabilities (Note 17);
- Determination of the fair value of biological assets (Note 9);
- Recognition of assets and liabilities related to pension plans; and
- Analysis of impairment of assets.

2.5. Consolidation of the financial statements

The consolidated financial statements have been prepared in accordance with the standards established by CPC 36 (R3)/ IFRS 10 – Consolidated Financial Statements.

ITAÚSA consolidates its controlled companies from the moment it obtains the control over them. The financial statements of the controlled companies are prepared on the same base date as those of ITAÚSA using consistent accounting policies and practices. When necessary, adjustments are made to the financial statements of the controlled companies to adapt their accounting practices and policies to ITAÚSA's accounting policies.

Minority interests amounts, arising from subsidiaries whose ownership interest held by ITAÚSA does not correspond to total capital stock, are stated separately in the Balance Sheet under "Minority Interests", in the Statement of Income under "Net income attributable to non-controlling stockholders" and in the Statements of Comprehensive Income under "Total comprehensive income Attributable to non-controlling interests".

Intercompany transactions, balances and unrealized gains and losses on transactions between consolidated companies were eliminated.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

3.1. Financial instruments

ITAÚSA and its controlled companies maintain operations with financial instruments. These instruments are managed by means of operational and internal control strategies aimed at ensuring credit, liquidity, security and profitability.

3.1.1. Classification of financial instruments

We present below the classification and measurement of financial assets and liabilities:

Note	Levels	Parent company				Consolidated				
		06/30/2022		12/31/2021		06/30/2022		12/31/2021		
		Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	
Financial assets										
Fair value through profit or loss										
Upon initial or subsequent recognition										
	4									
	2	1,140	1,140	2,398	2,398	2,877	2,877	3,682	3,682	
	5									
	3	1,852	1,852	1,516	1,516	1,852	1,852	1,516	1,516	
	2	-	-	-	-	48	48	40	40	
	2	-	-	-	-	48	48	7	7	
		2,992	2,992	3,914	3,914	4,825	4,825	5,245	5,245	
Amortized cost										
	4									
	2	-	-	-	-	288	288	194	194	
	6	-	-	-	-	1,640	1,640	1,430	1,430	
	8	1,210	1,210	949	949	1,210	1,210	949	949	
	2	32	32	31	31	141	141	120	120	
	2	36	36	29	29	321	321	398	398	
		1,278	1,278	1,009	1,009	3,600	3,600	3,091	3,091	
Total of Financial assets		4,270	4,270	4,923	4,923	8,425	8,425	8,336	8,336	

	Note	Levels	Parent company				Consolidated				
			06/30/2022		12/31/2021		06/30/2022		12/31/2021		
			Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	
Financial liabilities											
Fair value through profit or loss											
Upon initial or subsequent recognition											
Debts	15	2	-	-	-	-	-	-	-	75	75
Other liabilities											
Derivatives payable		2	-	-	-	-	163	163	5	5	
			-	-	-	-	163	163	80	80	
Amortized cost											
Trade accounts payable	14	2	33	33	19	19	1,533	1,533	1,674	1,674	
Personnel expenses		2	34	34	42	42	261	261	269	269	
Debts	15	2	-	-	-	-	4,318	4,318	2,583	2,583	
Debentures	16	2	4,970	4,618	5,406	5,015	6,188	5,836	6,617	6,226	
Leases		2	6	6	8	8	526	526	404	404	
Dividends and interest on capital	18.4.2	2	1,763	1,763	1,882	1,882	1,766	1,766	1,885	1,885	
Other debts		2	-	-	-	-	931	931	877	877	
			6,806	6,454	7,357	6,966	15,523	15,171	14,309	13,918	
Total of Financial liabilities			6,806	6,454	7,357	6,966	15,686	15,334	14,389	13,998	

3.1.2. Fair value of financial instruments

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

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

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

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

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

Additionally, the 8.5% interest in NTS (Note 5.1) is recorded in the "Marketable securities" account, measured at fair value through profit or loss and whose hierarchy level is three. The fair value of the investment is calculated based on the cash flows related to ITAÚSA discounted to present value at a rate that corresponds to the cost of equity that, on June 30, 2022, is 14.0% (13.6% on December 31, 2021). The assumptions considered for the calculation of the cost of equity take into consideration: (i) country risk; (ii) US treasury bill risk-free rate (maturing in 10 years); (iii) market risk premium; (iv) beta including companies with similar business models; and (v) inflation differences between foreign (US) and domestic markets.

3.1.3. Derivatives

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

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

We present below the types of the contracts in effect:

- Cash flow hedge: the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualified as cash flow hedges is recognized in other comprehensive income, limited to the accumulated change in the fair value of the hedged item since the beginning of the hedge. The gain or loss related to the ineffective portion is recognized immediately in profit or loss. Dexco and its subsidiaries has eight contracts expiring on February 15, 2038, with the following characteristics:
 - three contracts with a notional aggregate value of R\$697, swapping rates in IPCA + fixed rate (active end) for a liability position at 96.25% of CDI;
 - one contract with a notional value of US\$75 million with asset position in US dollars + fixed rate and liability position in reais + CDI+1.7% p.a.;
 - three contracts with a notional aggregate value of R\$400, swapping rates in IPCA + fixed rate (active end) for a liability position at 107.97% of CDI;
 - one contract with a notional value of R\$200, swapping rates in IPCA + fixed rate (active end) for a liability position at CDI 108.65% of CDI.

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

		Consolidated							
		Notional (R\$)		Fair value		Cumulative effect in the income			
Derivatives	Position	06/30/2022	12/31/2021	06/30/2022	12/31/2021	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2021	01/01 to 06/30/2021
Cash Flow Hedge (Swap)									
IPCA + Fixed rate	Asset	1,297	510	1,348	511	(14)	-	(9)	-
CDI	Liability	(1,297)	(510)	(1,357)	(509)	-	-	-	-
US\$ + Pré	Asset	432	-	377	-	(106)	-	(106)	-
R\$ + CDI+	Liability	(432)	-	(483)	-	-	-	-	-
Swaps									
IPCA + Fixed rate	Asset	-	73	-	74	-	(1)	-	4
CDI	Liability	-	(73)	-	(75)	-	-	-	-
NDF									
R\$ x US\$	-	-	144	-	146	(9)	21	-	17

3.2. Risk Management

Because the results of ITAÚSA are directly related to the operations, the activities and the results of its investees, ITAÚSA is exposed mainly to the risks of the companies in its portfolio.

Through its senior management, ITAÚSA participate on board of directors and supporting committees of the investees, in addition to the presence of independent members with experience in the respective markets in which they work, good risk management and compliance practices are stimulated, including integrity. Examples of this work are the participation of ITAÚSA's management members: (i) on the Risk and Capital Management Committee of Itaú Unibanco; (ii) on the Audit and Risk Management Committee of Dexco; (iii) on the Statutory Audit Committee of Alpargatas; (iv) on the Audit, Risk and Integrity Committee of Aegea; and (v) on the Audit Committee of Copa Energia and XP.

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

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

3.2.1. Market risks

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

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

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

3.2.1.1. Sensitivity analysis

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

The information in the table below measures, based on the exposure of the accounting balances as of June 30, 2022, possible impacts on the results of ITAÚSA and subsidiaries due to the changes in each risk for the next 12 months or, if less, until the maturity date these operations. The projected rates were defined based on assumptions available in the market (B3 and Focus Market Readout – Central Bank of Brazil).

Parent company

	Index/ Currency	Risk	Projected rates	Probable scenario
Assets				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	16.13% p.y.	277
Liabilities				
Debentures	CDI	Increase of CDI	14.77% p.y. at 16.48% p.y.	(729)
Total				(452)

Consolidated

	Index/ Currency	Risk	Projected rates	Probable scenario
Assets				
Cash and cash equivalents				
Financial investments	CDI	Decrease of CDI	13.68% p.y. at 16.13% p.y.	434
Liabilities				
Loans, financing and debentures	CDI	Increase of CDI	13.78% p.y. at 16,48% p.y.	(1,183)
Loans and financing - with Swap (IPCA to CDI)	CDI	Increase of CDI	14.25% p.y.	(179)
Loans and financing - with Swap (US\$ and R\$ and CDI rate)	CDI	Increase of CDI	13.57% p.y.	(84)
Import/export surplus	US\$	Increase of the U.S. dollar	R\$5.47	3
Total				(1,009)

3.2.2. Credit risk

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

(a) Customers

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

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

(b) Cash and cash equivalents

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

3.2.3. Liquidity risk

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

The controlled company Dexco has an indebtedness policy whose purpose is to define the limits and parameters of indebtedness and the minimum available funds, which is the highest of the following two amounts: (i) amount equivalent to one-sixth (1/6) of the projected consolidated net revenue for the current year; or (ii) interest and principal on loans and financing plus dividends and interest on capital for the next six months.

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

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

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

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

	Parent company				Total
	Less than one year	Between one and two years	Between three and five years	Over five years	
Debentures	430	400	830	2,958	4,618
Trade accounts payable	33	-	-	-	33
Personnel expenses	34	-	-	-	34
Leases	3	1	2	-	6
Dividends and interest on capital	1,763	-	-	-	1,763
	2,263	401	832	2,958	6,454
	Consolidated				Total
	Less than one year	Between one and two years	Between three and five years	Over five years	
Debts	1,487	294	553	1,984	4,318
Debentures	449	1,000	1,429	2,958	5,836
Trade accounts payable	1,533	-	-	-	1,533
Personnel expenses	261	-	-	-	261
Leases	32	41	61	392	526
Dividends and interest on capital	1,766	-	-	-	1,766
Other debts	616	478	-	-	1,094
	6,144	1,813	2,043	5,334	15,334

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

3.2.3.1. Covenants

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

(a) Debts

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

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

(b) Debentures

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

(* EBITDA (Earning Before Interest, Taxes, Depreciation and Amortization)).

The maintenance of the covenants is based on the financial statements of the controlled company Dexco and, should the above mentioned contractual obligations be not complied with, Dexco must offers additional guarantees.

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

3.3. Capital management

ITAÚSA and its controlled companies manage their capital so as to ensure the continuity of their operations, as well as to offer a return to their stockholders, including by optimizing the cost of capital and controlling the indebtedness level, and by monitoring the financial gearing ratio, which corresponds to the net debt-equity ratio.

	Note	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Debts	15	-	-	4,318	2,658
Debentures	16	4,618	5,015	5,836	6,226
(-) Cash and cash equivalents	4	(1,140)	(2,398)	(3,165)	(3,876)
Net debt		3,478	2,617	6,989	5,008
Equity	18	67,498	65,886	71,067	69,508
Gearing ratio		5.2%	4.0%	9.8%	7.2%

4. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Cash and banks	-	-	288	194
Financial investments	1,140	2,398	2,877	3,682
Fixed income	-	-	14	37
Bank Deposit Certificate - CDB	-	-	1,662	1,193
Investment funds	1,140	2,398	1,201	2,452
Total	1,140	2,398	3,165	3,876

5. MARKETABLE SECURITIES

	Notes	Parent Company		Consolidated			
		Current		Current		Non-Current	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Investments in shares	5.1	1,852	1,516	1,852	1,516	-	-
Corporate Venture Capital Fund	5.2	-	-	-	-	48	40
Total		1,852	1,516	1,852	1,516	48	40

5.1. Investments in shares

	Note	Parent company and Consolidated		
		NTS (a)	NISA (b)	Total
Balance on 12/31/2020		1,473	-	1,473
Fair value		(114)	638	524
Contribution of NTS's shares to NISA (c)		(481)	481	-
Contribution to NISA – Debt with FIP (c)		-	(481)	(481)
Balance on 12/31/2021		878	638	1,516
Fair value	22	327	9	336
NISA merged into NTS (d)		647	(647)	-
Balance on 06/30/2022		1,852	-	1,852

(a) NTS

This refers to the 8.5% interest of ITAÚSA in the capital of NTS. Since ITAÚSA does not have a significant influence over the decisions on the financial and operational policies of NTS, the investment is classified as a financial asset in accordance with CPC 48 / IFRS 9 – Financial instruments, and measured at fair value through profit or loss in Finance result. For further information on the assumptions used in fair value calculation, please see Note 3.1.2.

In 2022, ITAÚSA recorded dividends and interest on capital from NTS, in contra-entry to income under "Other income and expenses" in the amount of R\$76 (R\$117 in 2021) (Note 21).

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

(b) NISA

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

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

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

(c) Corporate restructuring – NISA

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

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

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

(d) NISA merged into NTS

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

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

5.2. Corporate Venture Capital Fund

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

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

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

6. TRADE ACCOUNTS RECEIVABLE

Consolidated								
06/30/2022								
Overdue								
	To fall due	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Over 180 days	(-) Allowance for estimated losses on doubtful accounts	Net balance
Local customers	1,201	81	28	21	14	52	(80)	1,317
Foreign customers	198	61	15	10	7	5	(14)	282
Related parties	36	3	2	-	-	-	-	41
Total	1,435	145	45	31	21	57	(94)	1,640
12/31/2021								
Overdue								
	To fall due	Within 30 days	From 31 to 60 days	From 61 to 90 days	From 91 to 180 days	Over 180 days	(-) Allowance for estimated losses on doubtful accounts	Net balance
Local customers	1,078	89	24	12	15	60	(80)	1,198
Foreign customers	160	35	10	3	1	5	(5)	209
Related parties	16	5	2	-	-	-	-	23
Total	1,254	129	36	15	16	65	(85)	1,430

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

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

6.1. Allowance for estimated losses on doubtful accounts

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

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

Rating	06/30/2022	12/31/2021
A	27%	28%
B	18%	17%
C	50%	49%
D	1%	1%
Customers in PECLD	4%	5%

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

	Consolidated	
	06/30/2022	12/31/2021
Opening balance	(85)	(84)
Recognitions	(17)	(21)
Write-offs	8	20
Closing balance	(94)	(85)

7. INVENTORIES

	Consolidated	
	06/30/2022	12/31/2021
Finished products	792	576
Raw materials	682	563
Work in progress	212	205
General storeroom	148	141
Advance to suppliers	11	14
(-) Estimated loss on the realization of inventories	(42)	(66)
Total	1,803	1,433

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

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

	Consolidated	
	06/30/2022	12/31/2021
Opening balance	(66)	(58)
Recognitions	(20)	(54)
Reversals	24	20
Write-offs	20	25
Foreign exchange	-	1
Closing balance	(42)	(66)

8. DIVIDENDS AND INTEREST ON CAPITAL RECEIVABLE

	Parent company									
	Investments									
	Subsidiaries		Jointly-controlled entities			Associates		Marketable securities		Total
	Dexco	Itautec	Itaú Unibanco	IUPAR	Alpargatas	Aegea	Copa Energia	NTS	NISA	
Balance on 12/31/2020	34	-	551	400	-	-	-	-	985	
Dividends	172	-	259	162	39	5	24	203	864	
Interest on capital	256	1	922	829	25	-	-	6	2,039	
Receipts	(462)	(1)	(1,239)	(980)	(42)	(5)	(1)	(209)	(2,939)	
Balance on 12/31/2021	-	-	493	411	22	-	23	-	949	
Dividends	-	57	-	23	-	48	-	51	204	
Interest on capital	-	3	768	611	-	-	-	-	1,382	
Receipts	-	(60)	(635)	(548)	-	(6)	-	(51)	(1,325)	
Balance on 06/30/2022	-	-	626	497	22	42	23	-	1,210	

	Consolidated							
	Investments							
	Jointly-controlled entities			Associates		Marketable securities		Total
	Itaú Unibanco	IUPAR	Alpargatas	Aegea	Copa Energia	NTS	NISA	
Balance on 12/31/2020	551	400	-	-	-	-	951	
Dividends	259	162	39	5	24	203	692	
Interest on capital	922	829	25	-	-	6	1,782	
Receipts	(1,239)	(980)	(42)	(5)	(1)	(209)	(2,476)	
Balance on 12/31/2021	493	411	22	-	23	-	949	
Dividends	-	23	-	48	-	51	147	
Interest on capital	768	611	-	-	-	-	1,379	
Receipts	(635)	(548)	-	(6)	-	(51)	(1,265)	
Balance on 06/30/2022	626	497	22	42	23	-	1,210	

9. BIOLOGICAL ASSETS

The indirectly-controlled companies Dexco S.A. (Colombia), Duratex Florestal Ltda. and Caetex Florestal S.A. have eucalyptus and pine tree forest reserves that are used, primarily, as raw material in the production of wood panels, floorings and, secondarily, for sale to third parties.

The forest reserves serve as a guarantee of supply to the factories, as well as a protection against risks regarding future increases in the price of wood. This is a sustainable operation that is integrated with its industrial complexes, which, together with a supply network, provides a high level of self-sufficiency in the supply of wood.

On June 30, 2022 the companies had, approximately, 100.0 thousands hectares in effectively planted areas (101.4 thousands hectares on December 31, 2021) that are cultivated in the states of São Paulo, Minas Gerais, Rio Grande do Sul, Alagoas and in Colombia.

The forests are free of any encumbrances or guarantees to third parties, including financial institutions. Additionally, there are no forests for which the ownership is restricted.

The balance of the biological assets is composed of the cost of formation of the forests and the fair value difference over the cost of formation, as presented below:

	Consolidated	
	06/30/2022	12/31/2021
Cost of formation of biological assets	1,057	939
Difference between cost of formation and fair value	479	330
Total	1,536	1,269

The changes in the period are as follows:

	Note	Consolidated	
		06/30/2022	12/31/2021
Opening balance		1,269	1,143
Changes in fair value			
Price/Volume	20	227	129
Depletion		(78)	(116)
Changes in the cost of formation			
Planting costs		240	302
Depletion		(122)	(189)
Closing balance		1,536	1,269

9.1. Fair value and sensitivity analysis

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

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

- Discounted cash flows expected wood volume that is ready to be harvested, taking into consideration current market prices, net of the unrealized planting costs and the costs of capital of the land used in the plantation, measured at present value at the discount rate of June 30, 2022 of 7.12% p.y. (7.12% p.y. on December 31, 2021), which corresponds to the average weighted cost of capital of the controlled company Dexco, which is reviewed on an annual basis by its management.
- Wood prices: they are obtained in R\$/cubic meter by means of surveys on market prices disclosed by specialized companies for regions and products that are similar to those of the controlled company Dexco, in addition to the prices adopted in transactions with third parties, also in active markets.
- Difference: the volumes of harvests that were separated and valued according to the species: pine and eucalyptus; (ii) region; and (iii) destination (sawmill and process).
- Volumes: estimate of the volumes to be harvested (6th year for eucalyptus and 12th year for pine) based on the projected average productivity for each region and species. The average productivity may vary according to age, rotation, climate conditions, quality of seedlings, fire and other natural risks. For the forests that have already been formed, the current volumes of wood are used. The volume estimates are supported by cycle counts made by specialized technicians as from the second year of the forests and their effects are incorporated into the interim financial statements.

10. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

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

	Parent company						06/30/2022
	12/31/2020	Recognition	Realization/ Reversal	12/31/2021	Recognition	Realization/ Reversal	
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	382	245	(6)	621	289	-	910
Temporary differences	534	314	(22)	826	53	(115)	764
Contingencies	505	186	-	691	17	-	708
Interest on Capital	-	112	-	112	-	(112)	-
Other	29	16	(22)	23	36	(3)	56
Total ^(*)	916	559	(28)	1,447	342	(115)	1,674
Liabilities							
Recognized in profit or loss							
Temporary differences	(243)	(247)	-	(490)	(290)	85	(695)
Fair value of financial instruments	(236)	(212)	-	(448)	(114)	81	(481)
Profit abroad	-	-	-	-	(47)	-	(47)
Interest on Capital	-	-	-	-	(129)	-	(129)
Other	(7)	(35)	-	(42)	-	4	(38)
Total ^(*)	(243)	(247)	-	(490)	(290)	85	(695)

^(*) 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, 2022 the amount of R\$979 (R\$957 on December 31, 2021).

	Consolidated						06/30/2022
	12/31/2020	Recognition	Realization/ Reversal	12/31/2021	Recognition	Realization/ Reversal	
Assets							
Recognized in profit or loss							
Income tax and social contribution loss carryforwards	555	245	(76)	724	290	(1)	1,013
Temporary differences	876	374	(48)	1,202	59	(148)	1,113
Provision for impairment of trade accounts receivable	7	3	-	10	4	-	14
Interest on capital	-	112	-	112	-	(112)	-
Contingencies	650	186	(21)	815	16	(2)	829
Inventory losses	16	4	-	20	-	(7)	13
Profit abroad	44	12	-	56	-	-	56
Impairment of property, plant and equipment	50	7	-	57	-	(1)	56
Post-employment benefit	7	1	-	8	-	-	8
Other	102	49	(27)	124	39	(26)	137
Recognized in equity							
Post-employment benefit	9	-	(4)	5	-	-	5
Total ^(*)	1,440	619	(128)	1,931	349	(149)	2,131
Liabilities							
Recognized in profit or loss							
Temporary differences	(615)	(297)	92	(820)	(355)	108	(1,067)
Revaluation reserve	(63)	-	9	(54)	-	1	(53)
Fair value of financial instruments and derivatives	(236)	(212)	-	(448)	(114)	81	(481)
Depreciation	(26)	(5)	-	(31)	(5)	-	(36)
Biological assets	(168)	-	55	(113)	(51)	-	(164)
Client Portfolio	(32)	-	9	(23)	-	4	(19)
Pension plans	(36)	(1)	1	(36)	(1)	-	(37)
Goodwill on assets	(25)	-	1	(24)	-	-	(24)
Profit abroad	-	-	-	-	(47)	-	(47)
Interest on capital	-	-	-	-	(129)	-	(129)
Other	(29)	(79)	17	(91)	(8)	22	(77)
Recognized in equity							
Exchange variation on translation of balance sheet from foreign companies	(10)	-	3	(7)	-	5	(2)
Revaluation reserve	(1)	-	-	(1)	-	-	(1)
Hedge Accounting	-	-	-	-	-	27	27
Total ^(*)	(626)	(297)	95	(828)	(355)	140	(1,043)

^(*) Deferred income tax and social contribution assets and liabilities are recorded in the Balance Sheet, as offset by the taxable entities, totaling in the deferred assets the amount of R\$1,265 on June 30, 2022 (R\$1,252 on December 31, 2021) and in the deferred liabilities the amount of R\$177 on June 30, 2022 (R\$149 on December 31, 2021).

10.1. Deferred assets

10.1.1. Expectation of realization

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

	Parent company	Consolidated
2022	1,038	1,107
2023	4	141
2024	1	51
2025	-	60
2026	620	691
2027 - 2028	11	81
Total	1,674	2,131

10.1.2. Unrecognized tax credits

Subsidiaries have deferred tax assets related to tax loss carryforwards and temporary differences, not recorded in the Interim Financial Statements on the grounds of their uncertain realization. On June 30, 2022, the unrecognized tax credits consolidated correspond to the amount of R\$147 (R\$143 on December 31, 2021). Said assets may be subject to future recognition, according to annual revisions of projected generation of taxable income, with no limitation period for their use.

ITAÚSA has no unrecognized deferred tax assets.

11. INVESTMENTS

11.1. Investment balance

	Note	Parent company		Consolidated	
		06/30/2022	12/31/2021	06/30/2022	12/31/2021
Jointly-controlled companies					
Jointly-controlled companies		61,073	58,852	61,073	58,852
Indirect Jointly-controlled company		-	-	104	105
Controlled companies					
Controlled companies		2,206	2,206	-	-
Associates					
Associates		7,081	7,458	7,081	7,458
Indirect associates		-	-	1,450	1,206
	11.2	70,360	68,516	69,708	67,621
Other investments		4	4	7	7
Total investments		70,364	68,520	69,715	67,628

11.2. Changes in investments

	Parent company												
	Jointly-controlled companies				Controlled companies			Associates					Total
	Itaú Unibanco (Note 11.2.1)	IUPAR (Note 11.2.1)	XPART (Note 11.2.1)	Alpargatas (Note 11.2.6)	Dexco	Itautec	ITH Zux Cayman	XP (Notes 11.2.1 and 11.2.3)	AEGEA (Note 11.2.4)	Águas do Rio 1 (Note 11.2.4)	Águas do Rio 4 (Note 11.2.4)	Copa Energia (Note 11.2.2)	
Balance on 12/31/2020	28,971	24,241	-	1,971	1,899	38	3	-	-	-	-	1,219	
Equity in the earnings of investees	5,380	4,735	75	173	635	55	-	98	35	(1)	3	(32)	11,156
Dividends and interest on capital	(1,375)	(1,149)	-	(68)	(467)	(1)	-	-	(5)	-	-	(23)	(3,088)
Acquisition of shares	-	-	-	-	-	-	-	-	2,471	52	49	21	2,593
Disposal of shares	-	-	-	-	-	-	-	(367)	-	-	-	-	(367)
Other comprehensive income	(578)	(537)	(19)	(6)	63	-	-	(2)	(2)	-	-	16	(1,065)
Itaú Unibanco Spin-Off	(2,018)	-	2,018	-	-	-	-	-	-	-	-	-	-
Merger of XPART into XP	-	-	(2,088)	-	-	-	-	2,088	-	-	-	-	-
IUPAR Spin-Off	-	(1,783)	-	-	-	-	-	1,838	-	-	-	-	55
Other	467	423	14	5	(17)	(2)	-	10	-	-	-	(10)	890
Balance on 12/31/2021	30,847	25,930	-	2,075	2,113	90	3	3,665	2,499	51	52	1,191	68,516
Equity in the earnings of investees	2,835	2,425	-	24	148	(1)	-	211	13	-	4	2	5,661
Dividends and interest on capital	(802)	(663)	-	-	-	(60)	-	-	(48)	-	-	-	(1,573)
Disposal of shares	-	-	-	-	-	-	-	(587)	-	-	-	-	(587)
Capital increase (decrease)	-	-	-	799	-	-	-	-	-	-	-	-	799
Other comprehensive income	(1,113)	(977)	-	(67)	(43)	-	-	(3)	(10)	-	-	(5)	(2,218)
Other	(122)	(107)	-	(11)	(44)	-	-	25	4	-	-	17	(238)
Balance on 06/30/2022	31,645	26,608	-	2,820	2,174	29	3	3,311	2,458	51	56	1,205	70,360
Market value on 12/31/2021 (*)	76,468	-	-	6,255	4,160	-	-	12,265	-	-	-	-	
Market value on 06/30/2022 (*)	82,746	-	-	3,816	2,745	-	-	6,065	-	-	-	-	

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

	Consolidated													Total
	Jointly-controlled companies				Indirect controlled company	Indirect associates	Indirect associates	Indirect Jointly-controlled company	Associates					
	Itaú Unibanco (Note 11.2.1)	IUPAR (Note 11.2.1)	XPART (Note 11.2.1)	Alpargatas (Note 11.2.6)	Viva Decora	LD Celulose (Note 11.2.7)	ABC da Construção (Note 11.2.5)	LD Florestal	XP (Notes 11.2.1 and 11.2.3)	AEGEA (Note 11.2.4)	Águas do Rio 1 (Note 11.2.4)	Águas do Rio 4 (Note 11.2.4)	Copa Energia (Note 11.2.2)	
Balance on 12/31/2020	28,971	24,241	-	1,971	1	852	-	107	-	-	-	-	1,219	57,362
Equity in the earnings of investees	5,380	4,735	75	173	-	(66)	-	(3)	98	35	(1)	3	(32)	10,397
Dividends and interest on capital	(1,375)	(1,149)	-	(68)	-	-	-	-	-	(5)	-	-	(23)	(2,620)
Acquisition of shares	-	-	-	-	-	-	102	-	-	2,471	52	49	21	2,695
Disposal of shares	-	-	-	-	-	-	-	-	(367)	-	-	-	-	(367)
Capital increase (decrease)	-	-	-	-	-	98	-	-	-	-	-	-	-	98
Other comprehensive income	(578)	(537)	(19)	(6)	-	70	-	-	(2)	(2)	-	-	16	(1,058)
Itaú Unibanco Spin-Off	(2,018)	-	2,018	-	-	-	-	-	-	-	-	-	-	-
Merger of XPART into XP	-	-	(2,088)	-	-	-	-	-	2,088	-	-	-	-	-
IUPAR Spin-Off	-	(1,783)	-	-	-	-	-	-	1,838	-	-	-	-	55
Other	467	423	14	5	(1)	150	-	1	10	-	-	-	(10)	1,059
Balance on 12/31/2021	30,847	25,930	-	2,075	-	1,104	102	105	3,665	2,499	51	52	1,191	67,621
Equity in the earnings of investees	2,835	2,425	-	24	-	(2)	-	(1)	211	13	-	4	2	5,511
Dividends and interest on capital	(802)	(663)	-	-	-	-	-	-	-	(48)	-	-	-	(1,513)
Disposal of shares	-	-	-	-	-	-	-	-	(587)	-	-	-	-	(587)
Capital increase (decrease)	-	-	-	799	-	246	-	-	-	-	-	-	-	1,045
Other comprehensive income	(1,113)	(977)	-	(67)	-	(54)	-	-	(3)	(10)	-	-	(5)	(2,229)
Other	(122)	(107)	-	(11)	-	54	-	-	25	4	-	-	17	(140)
Balance on 06/30/2022	31,645	26,608	-	2,820	-	1,348	102	104	3,311	2,458	51	56	1,205	69,708
Market value on 12/31/2021 (*)	76,468	-	-	6,255	-	-	-	-	12,265	-	-	-	-	-
Market value on 06/30/2022 (*)	82,746	-	-	3,816	-	-	-	-	6,065	-	-	-	-	-

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

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

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

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

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

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

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

11.2.1.1. Merger of XPART on XP

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

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

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

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

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

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

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

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

11.2.2. Conclusion the purchase price allocation of the Copa Energia

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

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

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

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

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

11.2.3. Disposals of shares in XP

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11.2.7. LD Celulose kicks off operations – Subsidiary Dexco

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

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

11.3. Reconciliation of investments

	Parent company							
	06/30/2022							
	Jointly-controlled companies			Controlled companies			Associates	
	Itaú Unibanco	IUPAR	Alpargatas	Dexco	Itautec	ITH Zux Cayman	XP	Copa Energia
Equity of the investee	157,222	40,705	5,733	5,741	29	3	16,292	1,742
Holding %	19.84%	66.53%	29.57%	37.86%	100.00%	100.00%	11.57%	48.93%
Interest in the investment	31,185	27,082	1,695	2,174	29	3	1,885	852
Unrealized profit or loss	(11)	-	-	-	-	-	-	-
Other	-	(474)	-	-	-	-	(1)	-
Adjustments arising from business combinations								
Surplus value	42	-	404	-	-	-	26	149
Goodwill	429	-	721	-	-	-	1,401	204
Accounting balance of the investment in the parent company	31,645	26,608	2,820	2,174	29	3	3,311	1,205

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

11.4. Summarized consolidated information of the relevant investes

	Jointly-controlled companies				Associates
	Itaú Unibanco		IUPAR		XP
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022
Non-financial segment					
Number of outstanding shares of investees (in thousands)	9,800,861	9,779,891	1,061,396	1,061,396	557,216
Common	4,958,290	4,958,290	710,454	710,454	557,216
Preferred	4,842,570	4,821,600	350,942	350,942	-
Number of shares owned by ITAÚSA (in thousands)	1,944,076	1,944,076	706,169	706,169	64,471
Common	1,943,907	1,943,907	355,227	355,227	64,471
Preferred	169	169	350,942	350,942	-
Holding % ⁽¹⁾	19.84%	19.88%	66.53%	66.53%	11.57%
Holding % in voting capital ⁽²⁾	39.21%	39.21%	50.00%	50.00%	4.13%
Information on the balance sheet					
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022
Cash and cash equivalents	33,839	44,512	13	15	3,244
Financial assets	2,017,644	1,915,573	824	650	156,827
Non-financial assets	114,125	109,121	41,134	40,087	10,205
Financial liabilities	1,690,657	1,621,786	35	587	113,550
Non-financial liabilities	307,103	282,944	1,231	1,161	40,430
Equity attributable to controlling stockholders	157,222	152,864	40,705	39,004	16,292
Information on the statement of income					
	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022
Profit from banking products	71,063	60,487	-	-	6,550
Income tax and social contribution	(4,587)	(7,564)	-	-	43
Profit attributable to controlling stockholders	14,107	14,088	3,644	3,738	1,765
Other comprehensive income	(5,607)	(1,074)	(1,468)	(304)	(32)
Information on the statement of cash flows					
	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022
Increase (decrease) in cash and cash equivalents	25,334	(14,800)	(2)	-	(194)

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

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

	Controlled company		Jointly-controlled company		Associates			
	Dexco		Alpargatas		Copa Energia			AEGEA
	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021		06/30/2022
Non-financial segment								
Number of outstanding shares of investees (in thousands)								
Common	734,474	754,474	674,268	579,082	352,430	352,430	1,019,114	
Preferred	-	-	334,757	277,071	-	-	309,158	
Number of shares owned by ITAÚSA (in thousands)	278,088	278,088	199,355	168,972	172,430	172,430	131,300	
Common	278,088	278,088	148,275	129,529	172,430	172,430	72,416	
Preferred	-	-	51,081	39,444	-	-	58,885	
Holding %	37.86%	36.86%	29.57%	29.18%	48.93%	48.93%	12.88%	
Holding % in voting capital	37.86%	36.86%	43.67%	42.89%	48.93%	48.93%	10.20%	
Information on the balance sheet	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	12/31/2021	06/30/2022	
Current assets	5,826	4,661	3,009	3,224	875	799	5,040	
Non-current assets	9,569	8,759	4,618	4,807	4,160	4,170	12,265	
Current liabilities	4,040	3,372	1,641	4,291	788	669	2,163	
Non-current liabilities	5,613	4,314	251	273	2,505	2,614	9,156	
Equity attributable to controlling stockholders	5,741	5,734	5,733	3,396	1,742	1,685	5,510	
Cash and cash equivalents	1,962	1,421	273	583	81	71	38	
Debts and debentures	5,536	3,870	225	111	2,219	2,227	9,673	
Information on the statement of income	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	
Net revenue	4,345	3,742	1,989	1,997	5,806	4,717	2,155	
Finance income	179	237	519	29	18	8	838	
Finance costs	(383)	(113)	(440)	(42)	(164)	(71)	(1,400)	
Income tax and social contribution	(157)	(431)	(52)	(53)	(24)	(36)	(179)	
Profit attributable to controlling stockholders	393	889	97	239	67	93	126	
Other comprehensive income	(116)	22	(283)	(30)	-	-	(254)	
Information on the statement of cash flows	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	
Increase (decrease) in cash and cash equivalents	540	(402)	(310)	174	9	(58)	10	

12. PROPERTY, PLANT AND EQUIPMENT (PPE)

12.1. Breakdown

	Parent company							
	06/30/2022				12/31/2021			
	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance
Property, plant and equipment in use								
Land	-	18	-	18	-	18	-	18
Buildings and improvements	2.5%	88	(19)	69	2.5%	86	(18)	68
Machinery, installations and equipment	10.0% at 20.0%	20	(6)	14	10.0% at 20.0%	18	(5)	13
Furniture and fixtures	10.0%	4	(2)	2	10.0%	4	(2)	2
Subtotal		130	(27)	103		126	(25)	101
Construction in progress		2	-	2		6	-	6
Total		132	(27)	105		132	(25)	107

	Consolidated							
	06/30/2022				12/31/2021			
	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance	Depreciation rates (% p.y.)	Cost	Accumulated depreciation	Net balance
Property, plant and equipment in use								
Land	-	726	-	726	-	715	-	715
Buildings and improvements	2.5% at 4.0%	1,301	(552)	749	2.5% at 4.0%	1,373	(618)	755
Machinery, installations and equipment	6.4% at 20.0%	5,081	(3,309)	1,772	6.5% at 20.0%	5,472	(3,662)	1,810
Furniture and fixtures	10.0%	72	(49)	23	10.0%	81	(57)	24
Vehicles	20.0% at 25.0%	38	(30)	8	20.0% at 25.0%	73	(64)	9
Other	10.0% at 20.0%	276	(205)	71	10.0% at 20.0%	321	(244)	77
Subtotal		7,494	(4,145)	3,349		8,035	(4,645)	3,390
Construction in progress		527	-	527		346	-	346
Total		8,021	(4,145)	3,876		8,381	(4,645)	3,736

12.2. Changes

	Parent company							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	Construction in progress	Total
Balance on 12/31/2020	18	68	14	2	-	-	1	103
Acquisitions	-	3	2	-	-	-	9	14
Write-offs	-	-	-	-	-	-	(4)	(4)
Depreciation	-	(3)	(3)	-	-	-	-	(6)
Balance on 12/31/2021	18	68	13	2	-	-	6	107
Depreciation	-	(1)	(1)	-	-	-	-	(2)
Transfers	-	2	2	-	-	-	(4)	-
Balance on 06/30/2022	18	69	14	2	-	-	2	105

	Consolidated							
	Land	Buildings and improvements	Machinery, installations and equipment	Furniture and fixtures	Vehicles	Others	Construction in progress	Total
Balance on 12/31/2020	738	803	1,825	23	12	79	136	3,616
Acquisitions	16	8	96	5	-	14	427	566
Write-offs	(1)	-	(2)	-	-	(1)	(5)	(9)
Depreciation	-	(41)	(285)	(4)	(3)	(20)	-	(353)
Transfers	-	8	196	2	-	5	(212)	(1)
Transfer to held-for-sale assets	(35)	(14)	(1)	-	-	-	-	(50)
Others	(3)	(9)	(19)	(2)	-	-	-	(33)
Balance on 12/31/2021	715	755	1,810	24	9	77	346	3,736
Acquisitions	14	2	17	1	-	3	282	319
Depreciation	-	(21)	(147)	(2)	(1)	(11)	-	(182)
Transfers	1	19	77	-	-	2	(99)	-
Acquisition of companies	(4)	(6)	27	-	-	1	1	19
Others	-	-	(12)	-	-	(1)	(3)	(16)
Balance on 06/30/2022	726	749	1,772	23	8	71	527	3,876

12.3. Property, plant and equipment in guarantee

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

12.4. Assessment of the recoverable amount

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

13. INTANGIBLE ASSETS

13.1. Breakdown

	Parent company							
	06/30/2022				12/31/2021			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20.0%	9	(4)	5	20.0%	10	(4)	6
Total		9	(4)	5		10	(4)	6

	Consolidated							
	06/30/2022				12/31/2021			
	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance	Amortization rates (% p.y.)	Cost	Accumulated amortization	Net balance
Software	20.0%	233	(74)	159	20.0%	262	(120)	142
Trademarks and patents	-	209	-	209	-	209	-	209
Goodwill from the expectation of future profitability	-	413	-	413	-	324	-	324
Customer portfolio	6.7%	404	(337)	67	6.7%	403	(322)	81
Total		1,259	(411)	848		1,198	(442)	756

13.2. Changes

	Parent company						
	Software	Trademarks and patents	Goodwill from the expectation of future profitability		Customer portfolio	Intangible assets in progress	Total
Balance on 12/31/2020	4	-	-	-	4	8	
Amortization	(2)	-	-	-	-	(2)	
Transfers	4	-	-	-	(4)	-	
Balance on 12/31/2021	6	-	-	-	-	6	
Amortization	(1)	-	-	-	-	(1)	
Balance on 06/30/2022	5	-	-	-	-	5	

	Consolidated						
	Software	Trademarks and patents	Goodwill from the expectation of future profitability		Customer portfolio	Intangible assets in progress	Total
Balance on 12/31/2020	93	209	324	109	4	739	
Acquisitions	62	-	-	-	-	62	
Write-offs	(3)	-	-	-	-	(3)	
Amortization	(14)	-	-	(26)	-	(40)	
Transfers	4	-	-	-	(4)	-	
Other	-	-	-	(2)	-	(2)	
Balance on 12/31/2021	142	209	324	81	-	756	
Acquisitions	25	-	89	-	-	114	
Amortization	(9)	-	-	(13)	-	(22)	
Other	1	-	-	(1)	-	-	
Balance on 06/30/2022	159	209	413	67	-	848	

13.3. Goodwill from the expectation of future profitability

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

	Consolidated	
	06/30/2022	12/31/2021
Satipel	46	46
Metalúrgica Jacareí	2	2
Caetex Florestal	9	9
Cerâmica Urussanga	93	93
Massima	6	6
Cecrisa	168	168
Castelatto	89	-
Total	413	324

14. TRADE ACCOUNTS PAYABLE

	Parent company		Consolidated	
	Current		Current	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Local	32	19	1,401	1,517
Foreign	-	-	129	152
Related parties	1	-	3	5
Total	33	19	1,533	1,674

15. DEBTS

15.1. Breakdown

Type	Charges	Form of amortization	Guarantees	Consolidated			
				06/30/2022		12/31/2021	
				Current	Non-current	Current	Non-current
Local currency							
BNDES (with swap)	103.89% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	-	-	12	60
BNDES (with swap)	117.51% of CDI	Monthly	Endorsement (70% Itaúsa / 30% Individuals)	-	-	-	3
FINAME DIRECT	IPCA+ 3.82% up to 4.42% p.y.	Until February 2038	Mortgage and endorsement - 67% Itaúsa and 33 %	70	697	17	510
FINAME	Fixed up to 3.5% p.y.	Monthly	Secured fiduciary sale	2	-	3	-
Agribusiness receivables certificate - CRA	98.0% of CDI	Semi-annually	Surety Dexco S.A	700	-	699	-
Export credit note	CDI + 1.45% p.y.	March 2023	--	580	-	-	546
Export credit card	CDI + 1.81% p.y.	May 2023	30% assignment of credit rights on financial investments	88	-	96	40
FINEX - Resolution No. 4,131	CDI + 0.85% p.y.	November 2026	--	25	400	2	400
Bank credit note - Working capital	CDI + 1.45% p.y.	October 2024	--	7	250	5	250
Constitutional Fund for Financing of the Northeast - FNE	Fixed 4.71% p.y. up to 7.53% p.y.	Annually	Surety Duratex Florestal Ltda + land mortgage	2	13	2	12
1 st issuance of Commercial Notes	CDI + 1.71% p.y.	March 2028	--	8	299	-	-
1 st issuance of Commercial Note - linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	Endorsed by Dexco	-	194	-	-
2 nd issuance of Commercial Note - linked to CRA	CDI + 0.6% p.y.	June 2026	--	-	200	-	-
2 nd issuance of Commercial Note - linked to CRA (with swap)	IPCA + 6.2% p.y.	Up to June 2032	--	-	385	-	-
Total in local currency				1,482	2,438	836	1,821
Foreign currency							
Leasing	IBR up to + 2%	Mensal	Promissory Note	-	1	-	1
Resolution No. 4,131 (with swap)	US\$ + 2.26% p.y.	January 2027	--	5	392	-	-
Total in foreign currency				5	393	-	1
Total debts				1,487	2,831	836	1,822

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

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

15.2. Changes

	<u>Consolidated</u>
Balance on 12/31/2020	2,005
Inflows	913
Interest and monetary adjustment	121
Repayment - Principal amount	(309)
Amortization - Interest and monetary adjustment	(72)
Balance on 12/31/2021	2,658
Inflows	1,719
Interest and monetary adjustment	129
Repayment - Principal amount	(125)
Amortization - Interest and monetary adjustment	(65)
Acquisition of companies	2
Balance on 06/30/2022	4,318
Current	1,487
Non-current	2,831

15.3. Maturity

	<u>Consolidated</u>		
	<u>06/30/2022</u>		
	<u>Local currency</u>	<u>Foreign currency</u>	<u>Total</u>
Current			
2022 to June 2023	1,482	5	1,487
Total	1,482	5	1,487
Non-current			
2023	1	1	2
2024	292	-	292
2025	69	-	69
2026	484	-	484
2027 - 2031	1,184	392	1,576
2032 onwards	408	-	408
Total	2,438	393	2,831

16. DEBENTURES

16.1. Breakdown

Issuance	Issuer	Type of issuance	Effectiveness	Number of debentures	Unit value (R\$)	Issuance amount (R\$ milhões)	Charges	Form of amortization	06/30/2022		12/31/2021	
									Current	Non-current	Current	Non-current
Parent company												
2nd	ITAÚSA	Single series ICVM No. 476/09	05/2017 to 05/2024	12,000	100,000	1,200	106.9% of CDI	Semiannual interest and principal amount in three annual and successive installments (05/2022, 05/2023 and 05/2024)	411	400	411	800
3rd	ITAÚSA	Single series - CVM Instruction No. 476/09	12/2020 to 12/2030	1,300,000	1,000	1,300	CDI + 2.40%	Semiannual interest and principal amounts in three annual consecutive installments (12/2028, 12/2029 and 12/2030)	7	1,300	7	1,300
4th	ITAÚSA	1 st tranche - under CVM Instruction No. 476/09	06/2021 to 06/2027	1,250,000	1,000	1,250	CDI + 1.40%	Semiannual interest and principal amounts in three annual consecutive installments (06/2025, 06/2026 and 06/2027)	7	1,250	6	1,250
4th	ITAÚSA	2 nd tranche CVM Instruction No. 476/09	06/2021 to 06/2031	1,250,000	1,000	1,250	CDI + 2.00%	Semiannual interest and principal amounts in three annual consecutive installments (06/2029, 06/2030 and 06/2031)	7	1,250	6	1,250
Subtotal Debentures									432	4,200	430	4,600
3rd	ITAÚSA	Transaction cost	12/2020 to 12/2030	-	-	(9)	-	Monthly amortization	(1)	(6)	(1)	(6)
4th	ITAÚSA	Transaction cost	06/2021 to 06/2031	-	-	(9)	-	Monthly amortization	(1)	(6)	(1)	(7)
Subtotal Transaction costs									(2)	(12)	(2)	(13)
Total Parent Company									430	4,188	428	4,587
Consolidated												
2nd	Dexco	Single series ICVM No. 476/09	05/2019 to 05/2026	120,000	10,000	1,200	108.0% of CDI	Semiannual interest and principal amounts in two equal installments (05/2024 and 05/2026)	19	1,199	13	1,198
Total Consolidated									449	5,387	441	5,785

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

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

16.2. Changes

	<u>Parent company</u>	<u>Consolidated</u>
Balance on 12/31/2020	2,494	3,696
Inflows - Principal amount	2,500	2,500
Inflows - Transaction cost	(8)	(9)
Interest and monetary adjustment	243	300
Settlement - Transaction cost	2	2
Amortization - Interest and monetary adjustment	(216)	(263)
Balance on 12/31/2021	5,015	6,226
Interest and monetary adjustment	307	314
Settlement - Transaction cost	1	1
Amortization - Principal amount	(400)	(400)
Amortization - Interest and monetary adjustment	(305)	(305)
Balance on 06/30/2022	4,618	5,836
Current	430	449
Non-current	4,188	5,387

16.3. Maturity

	<u>Parent company</u>	<u>Consolidated</u>
Current		
2022 to June 2023	430	449
Total	430	449
Non-current		
2024	400	1,000
2025	417	417
2026	413	1,012
2027 - 2031	2,550	2,550
2032 onwards	408	408
Total	4,188	5,387

17. PROVISIONS AND CONTINGENT ASSETS AND LIABILITIES

ITAÚSA and its controlled companies are parties to lawsuits and administrative proceedings involving labor, civil, tax and social security claims arising from the ordinary course of their business.

Based on the opinion of its legal advisors, management believes that the provisions are sufficient to cover any losses arising from the lawsuits and administrative proceedings.

17.1. Provisions

We present below the changes in provisions for the years:

	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2020	1,784	2,044	141	150	2,335
Contingencies					
Recognition	277	395	28	32	455
Monetary adjustment	51	52	18	5	75
Reversal	-	(174)	(27)	(3)	(204)
Payments	-	(17)	(22)	-	(39)
Business combinations - Acquisition of companies	-	1	-	(41)	(40)
Subtotal	2,112	2,301	138	143	2,582
(-) Judicial deposits (*)	(449)	(461)	(31)	(50)	(542)
Balance on 12/31/2021 after the offset of judicial deposits	1,663	1,840	107	93	2,040
	Parent company	Consolidated			
	Tax	Tax	Labor	Civil	Total
Balance on 12/31/2021	2,112	2,301	138	143	2,582
Contingencies					
Recognition	4	10	16	6	32
Monetary adjustment	65	73	7	2	82
Reversal	-	(2)	(6)	(28)	(36)
Payments	-	(3)	(9)	(2)	(14)
Business combinations - Acquisition of companies	-	-	-	(4)	(4)
Subtotal	2,181	2,379	146	117	2,642
(-) Judicial deposits (*)	(468)	(477)	(28)	(47)	(552)
Balance on 06/30/2022 after the offset of judicial deposits	1,713	1,902	118	70	2,090

(*) These correspond to the deposits linked to the above mentioned provisions. The deposits related to the proceedings that are not recognized in a provision, assessed as possible or remote, are presented in the balance sheet in the "Judicial deposits" amount.

17.1.1 Tax

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

Parent Company and Consolidated

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

On June 30, 2022, the amount provided for totals R\$2,146 (R\$2,078 on December 31, 2021), of which R\$445 (R\$426 on December 31, 2021) corresponds to judicial deposits.

17.1.2. Labor

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

17.1.3. Civil

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

17.2. Contingent liabilities

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

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Tax	251	222	1,159	987
Labor	-	-	15	37
Civil	-	22	47	60
Total	251	244	1,221	1,084

17.2.1. Tax

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

- Income Tax Withheld at Source, Corporate Income Tax, Social Contribution on Profit, PIS and COFINS (rejection of the request to offset): Cases in which liquidity and the certainty of offsetting credit are considered whose adjusted balance on June 30, 2022 amounts to R\$305 (R\$319 on December 31, 2021) in ITAÚSA and its controlled companies.
- Taxation on the revaluation reserve of the controlled company Dexco: Dispute related to the taxation of the Revaluation reserve in corporate spin-off operations carried out in 2006 and 2009 whose adjusted balance on June 30, 2022 amounts to R\$313 (R\$304 on December 31, 2021) in the controlled company Dexco.
- Corporate income tax (IRPJ) and social contribution on profit (CSLL) on SELIC rate: Exclude the levy incurred in the refund of undue tax, whose balance updated on June 30, 2022 is R\$186 in subsidiary Dexco;
- PIS and COFINS (Disallowance of credits): Dispute over the restriction of the right to credit from certain inputs related to these taxes whose adjusted balance on June 30, 2022 amounts to R\$61 (R\$71 on December 31, 2021) in the controlled company Itaotec;
- ICMS levy and credits: Litigation involving levy, recognition and use of ICMS credits, with updated balance on June 30, 2022 totaling R\$77 (R\$64 on December 31, 2021) at subsidiaries Dexco and Itaotec;
- IRPJ and CSLL (taxes on income) tax assessments regarding installment payment under Law No. 11941/09: Litigation involving IRPJ and CSLL levy on the grounds of non-taxation of the revenue generated upon adoption of installment payment under Law No. 11941/09, and non-addition of finance costs to the 2009 calculation, with updated balance on June 30, 2022 totaling R\$57 (R\$54 on December 31, 2021) at subsidiary Dexco.

17.3. Contingent assets

ITAÚSA and its controlled companies are parties to a legal dispute for the reimbursement of taxes and contributions, as well as to civil lawsuits in which they have rights to receive or expectations of rights to receive.

The table below presents the main proceedings for which, in accordance with the assessment of the legal advisors, the chances of success are considered probable. As these are contingent assets, the amounts corresponding to these lawsuits and the recording will be carried out in the manner and to the extent of the favorable judgment when this becomes final and unappealable. Accordingly, these lawsuits are not recognized in the Financial Statements.

	Note	Consolidated	
		06/30/2022	12/31/2021
Tax and Civil			
IPI credit premium (1980 to 1985)		149	140
INSS – Social security contributions		20	23
PIS and COFINS	17.3.1	180	66
Collection/payment of extra judicially enforceable instruments		7	3
Monetary adjustment of credits with Eletrobras		107	102
Profits abroad (withdrawal of the deposit)		12	12
Others		25	18
Total		500	364

17.3.1. PIS/COFINS – ICMS excluded from calculation basis

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

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

17.3.2. Brazilian Treasury Bonds – (“BTN”)

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

18. EQUITY

18.1. Capital

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

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

Capital is broken down as follows:

	06/30/2022					
	Common	%	Preferred	%	Total	%
Controlling group (Egydio de Souza Aranha family)	1,919,910,655	63.27	1,047,908,284	18.08	2,967,818,939	33.61
Other shareholders	1,110,926,704	36.61	4,740,717,734	81.78	5,851,644,438	66.26
Treasury shares	3,492,300	0.12	8,400,000	0.14	11,892,300	0.13
Total	3,034,329,659	100.00	5,797,026,018	100.00	8,831,355,677	100.00
Residents in Brazil	3,033,253,577	99.96	3,853,350,010	66.47	6,886,603,587	77.98
Residents abroad	1,076,082	0.04	1,943,676,008	33.53	1,944,752,090	22.02

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

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

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

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

18.2 Revenue reserves

	Parent company					
	Legal reserve	Dividend equalization	Statutory reserves		Proposed dividends	Amount
Increase in working capital			Increase in the capital of investees			
Balance on 12/31/2020	2,615	5,656	2,656	3,570	48	14,545
Recognition	610	4,120	1,648	2,472	-	8,850
Capitalization of Reserves	-	(7,938)	-	-	-	(7,938)
Dividends and interest on capital	-	-	-	-	(48)	(48)
Proposed dividends and interest on capital	-	(564)	(91)	(142)	797	-
Expired dividends	-	6	-	-	-	6
Equity in the earnings of investees	-	904	-	-	-	904
Balance on 12/31/2021	3,225	2,184	4,213	5,900	797	16,319
Recognition	340	2,258	902	1,354	-	4,854
Dividends and interest on capital	-	-	-	-	(797)	(797)
Proposed dividends and interest on capital	-	-	-	-	43	43
Expired dividends	-	4	-	-	-	4
Equity in the earnings of investees	-	(132)	-	-	-	(132)
Balance on 06/30/2022	3,565	4,314	5,115	7,254	43	20,291

18.3. Carrying value adjustment

	Parent company	
	06/30/2022	12/31/2021
Post-employment benefit	(544)	(537)
Fair value of financial assets	(1,878)	(912)
Translation/hyperinflation adjustment	1,132	2,282
Hedge accounting	(3,296)	(3,201)
Total	(4,586)	(2,368)

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

18.4. Distribution of profit, Dividends and Interest on capital

18.4.1. Distribution of profit

	Parent company	
	01/01 to 06/30/2022	01/01 to 06/30/2021
Profit	6,795	5,721
(-) Legal reserve	(340)	(286)
Calculation basis of dividends/interest on capital	6,455	5,435
Mandatory minimum dividend (25%)	1,614	1,359
Appropriation:		
Distribution to stockholders		
Dividends	-	561
Interest on capital (gross)	1,898	938
Interest on capital proposed (gross)	43	-
	1,941	1,499
Revenue reserves	4,514	3,936
	6,455	5,435
Gross % belonging to stockholders	29.41%	27.59%

Shares of both types are included in profits distributed in equal conditions, after common shares are assured dividends equal to the annual minimum mandatory of R\$0.01 per share to be paid to preferred shares.

The amount per share of dividends and interest on income in the 2nd quarter 2022 is as follows:

	Date of payment (made or expected)	Amount per share		Amount distributed	
		Gross	Net	Gross	Net
Recognized in a provision					
Interest on capital	07/01/2022	0.02353	0.02000	207	176
Interest on capital	08/30/2022	0.01030	0.00876	91	78
Interest on capital	08/30/2022	0.11337	0.09636	1,000	850
Interest on capital	10/03/2022	0.02353	0.02000	207	176
Interest on capital	12/29/2023	0.04454	0.03786	393	334
		0.21527	0.18298	1,898	1,614
Proposed					
Interest on capital	12/29/2023	0.00486	0.00413	43	36
		0.00486	0.00413	43	36
Total		0.22013	0.18711	1,941	1,650

18.4.2. Dividends and interest on income payable

Changes in dividends and interest on income is as follows:

	Parent company			Consolidated		
	Dividends	Interest on capital	Total	Dividends	Interest on capital	Total
Balance on 12/31/2020	349	883	1,232	350	975	1,325
Deliberated dividends and interest on capital	336	2,722	3,058	633	3,268	3,901
Expired dividends	(3)	(3)	(6)	(3)	(3)	(6)
Payments	(673)	(1,729)	(2,402)	(970)	(2,365)	(3,335)
Balance on 12/31/2021	9	1,873	1,882	10	1,875	1,885
Deliberated dividends and interest on capital	-	2,410	2,410	-	2,410	2,410
Expired dividends	(3)	(1)	(4)	(3)	(1)	(4)
Payments	-	(2,525)	(2,525)	-	(2,525)	(2,525)
Balance on 06/30/2022	6	1,757	1,763	7	1,759	1,766

18.5 Treasury Shares

On February 22, 2021, the Board of Directors approved a Share Buyback Program in connection with treasury shares, up to the limit of 250 million shares (50 million common shares and 200 million preferred shares), which represent 4.5% of ITAÚSA's outstanding shares.

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

	Parent company			Value
	Number of shares			
	Common	Preferred	Total	
Balance on 12/31/2020	-	-	-	-
Acquisition of shares	-	8,000,000	8,000,000	(90)
Bonus Shares	-	400,000	400,000	(7)
Balance on 12/31/2021	-	8,400,000	8,400,000	(97)
Acquisition of shares	3,492,300	-	3,492,300	(36)
Balance on 06/30/2022	3,492,300	8,400,000	11,892,300	(133)

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

19. NET REVENUE

	Consolidated			
	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Service and sales revenue				
Domestic market	2,251	2,078	4,347	3,882
Foreign market	467	363	982	751
	2,718	2,441	5,329	4,633
Deductions from revenue				
Taxes and contributions on sales	(504)	(467)	(984)	(891)
Total	2,214	1,974	4,345	3,742

20. RESULT BY NATURE

Note	Parent company				Consolidated				
	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	
Changes in inventories of finished products and work in process	-	-	-	-	318	159	686	438	
Change in the fair value of biological assets	9	-	-	-	156	67	227	85	
Raw and consumption materials	-	-	-	-	(1,329)	(998)	(2,635)	(1,976)	
Personnel compensation and charges	(24)	(19)	(43)	(37)	(378)	(283)	(735)	(593)	
Depreciation and amortization	(3)	(3)	(5)	(5)	(211)	(171)	(397)	(341)	
Transportation expenses	-	-	-	-	(176)	(141)	(350)	(240)	
Advertising expenses	(1)	-	(1)	-	(39)	(26)	(70)	(43)	
Commission	-	-	-	-	(25)	(26)	(46)	(49)	
Estimated losses on allowance for doubtful accounts	-	-	-	-	(13)	(6)	(17)	(9)	
Insurance	(4)	(4)	(8)	(8)	(6)	(7)	(13)	(13)	
Other expenses	20.1	(20)	(8)	(29)	(17)	(191)	(163)	(335)	(328)
Total		(52)	(34)	(86)	(67)	(1,894)	(1,595)	(3,685)	(3,069)
Reconciliation with Statement of Income									
Cost of products and services	-	-	-	-	(1,437)	(1,253)	(2,825)	(2,415)	
Selling expenses	-	-	-	-	(314)	(228)	(597)	(434)	
General and administrative expenses	(52)	(34)	(86)	(67)	(143)	(114)	(263)	(220)	
Total		(52)	(34)	(86)	(67)	(1,894)	(1,595)	(3,685)	(3,069)

20.1. Other expenses (Parent Company)

Of the amount of R\$29 in 2022 (R\$17 in 2021), R\$22 (R\$14 in 2021) refers to third-party services, such as consulting services and legal fees.

21. OTHER INCOME AND EXPENSES

Note	Parent company				Consolidated			
	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Gains/losses on sale of investments	11.2.3	-	-	1,187	-	-	1,187	-
Dividends and Interest on capital	5.1	51	54	76	117	51	76	117
Rental revenue		2	1	4	3	1	3	2
Employee benefits		2	(1)	3	(1)	1	2	4
Income from sale of PPE		-	-	-	-	1	1	2
Reversal of provision – ICMS from PIS/COFINS calculation basis		-	-	-	-	113	-	113
Exclusion of ICMS from PIS/COFINS calculation basis		-	-	-	-	340	-	340
Gains from contingencies		(4)	-	(8)	-	(6)	(14)	-
Amortization of customer portfolio		-	-	-	(6)	(6)	(13)	(13)
Others		51	18	(5)	18	61	24	22
		102	72	1,257	137	102	1,266	587

22. FINANCE RESULT

Note	Parent company				Consolidated				
	04/01 to 06/30/2022	04/01 to 06/30/2021	04/01 to 06/30/2022	04/01 to 06/30/2021	04/01 to 06/30/2022	04/01 to 06/30/2021	04/01 to 06/30/2022	04/01 to 06/30/2021	
Finance income									
Interest income from financial investments		48	13	95	18	85	23	166	36
Fair value of marketable securities	5.1	313	-	336	-	313	-	336	-
Foreign exchange variation – assets	22.2	-	57	-	57	22	50	27	72
Adjustment to judicial deposits		11	3	20	5	13	3	24	5
Other monetary adjustments		3	2	5	4	12	12	23	21
Restatement of PIS/COFINS credits		-	1	-	1	11	178	22	178
Other finance income		-	-	-	-	42	15	48	15
		375	76	456	85	498	281	646	327
Finance costs									
Debt charges		(165)	(33)	(308)	(57)	(320)	(68)	(589)	(123)
Fair value of marketable securities		-	(13)	-	(33)	-	(13)	-	(33)
PIS/COFINS on financial income	22.1	(72)	(52)	(139)	(102)	(74)	(62)	(144)	(112)
Interest on lease liability		-	-	-	-	(2)	(1)	(3)	(3)
Foreign exchange variation – liabilities	22.2	-	-	-	(41)	(35)	(16)	(54)	(68)
Adjustment to provisions for contingencies		(34)	(8)	(61)	(13)	(34)	(8)	(62)	(14)
Transactions with derivatives		-	-	-	-	(7)	8	(13)	3
Other finance costs		1	-	(7)	-	(12)	(6)	(45)	(10)
		(270)	(106)	(515)	(246)	(484)	(166)	(910)	(360)
		105	(30)	(59)	(161)	14	115	(264)	(33)

22.1. PIS/COFINS on financial income

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

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

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

23. INCOME TAX AND SOCIAL CONTRIBUTION

The amounts recorded as income tax and social contribution expenses in the financial statements are reconciled with the nominal rates provided for in legislation, as stated below:

	Parent company				Consolidated			
	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Income before income taxes	3,097	3,509	6,773	5,709	3,284	4,295	7,173	6,701
Income tax and social contribution calculated at nominal rates (34%)	(1,053)	(1,193)	(2,303)	(1,941)	(1,117)	(1,460)	(2,439)	(2,278)
(Addition)/Reduction for calculation of effective income tax and social contribution								
Equity in the earnings of subsidiaries	1,000	1,190	1,925	1,972	968	1,116	1,874	1,861
Dividends on investments classified as financial assets	17	18	26	39	17	18	26	39
Interest on Capital	40	(12)	426	(33)	40	(12)	426	(33)
Profits earned abroad	(22)	-	(47)	-	(22)	-	(47)	-
Tax credits	-	3	-	(21)	(2)	-	(4)	(24)
Tax incentives	-	-	-	-	12	9	20	12
Difference in taxation of controlled company	-	-	-	-	1	12	18	14
Selic adjustment on ICMS-related amount at PIS/COFINS calculation basis	-	-	-	-	4	-	8	-
Other non-deductible adjustments	(3)	(1)	(5)	(4)	(4)	(13)	(15)	(10)
Income tax and social contribution calculated	(21)	5	22	12	(103)	(329)	(133)	(419)
Current	-	-	-	-	(43)	(75)	(90)	(150)
Deferred	(21)	5	22	12	(60)	(254)	(43)	(269)
Effective rate	0.7%	-0.1%	-0.3%	-0.2%	3.1%	7.7%	1.9%	6.3%

24. EARNINGS PER SHARE

	Parent company and Consolidated			
	04/01 to 06/30/2022	04/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Numerator				
Profit attributable to controlling stockholders				
Preferred	2,019	2,307	4,459	3,755
Common	1,057	1,207	2,336	1,966
	3,076	3,514	6,795	5,721
Denominator				
Weighted average number of outstanding shares				
Preferred	5,788,626,018	5,797,026,018	5,788,626,018	5,797,026,018
Common	3,030,837,359	3,034,329,659	3,031,818,126	3,034,329,659
	8,819,463,377	8,831,355,677	8,820,444,144	8,831,355,677
Basic and diluted earnings per share (in Brazilian Reais)				
Preferred	0.34877	0.39790	0.77037	0.64781
Common	0.34877	0.39790	0.77037	0.64781

25. SEGMENT INFORMATION

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

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

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

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

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

	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated	DEXCO	ITAÚSA	Other	(-) Elimination	Consolidated
	06/30/2022					12/31/2021				
Balance sheet										
Total assets	15,395	75,802	75	(2,206)	89,066	13,420	74,602	165	(2,206)	85,981
Total liabilities	9,653	8,304	42	-	17,999	7,686	8,716	71	-	16,473
Total stockholders' equity	5,741	67,498	32	(5,773)	67,498	5,734	65,886	92	(5,826)	65,886
Statement of income										
Net revenue	4,345	-	-	-	4,345	3,742	-	-	-	3,742
Domestic market	3,450	-	-	-	3,450	3,056	-	-	-	3,056
Foreign market	895	-	-	-	895	686	-	-	-	686
Equity in the earnings of subsidiaries	(3)	5,661	-	(147)	5,511	(5)	5,800	-	(321)	5,474
Finance result	(204)	(59)	(1)	-	(264)	124	(161)	4	-	(33)
Depreciation and amortization	(409)	(5)	-	-	(414)	(337)	(5)	-	-	(342)
Income tax and social contribution	(157)	22	2	-	(133)	(431)	12	-	-	(419)
Profit	393	6,795	(1)	(147)	7,040	889	5,721	(7)	(321)	6,282
Performance analysis										
ROE ⁽¹⁾	14.0%	20.1%	-	-	-	33.6%	19.5%	-	-	-

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

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

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

- **Aegea:** is Brazil's largest private sanitation services companies.



	06/30/2022					
Balance Sheet						
Total assets	2,165,608	170,276	7,627	12,156	5,035	17,305
Total liabilities	1,997,760	153,980	1,892	15,385	3,293	11,319
Total stockholders' equity	157,222	16,292	5,733	(3,229)	1,742	5,510
Statement of Income	01/01 to 06/30/2022					
Net revenue ⁽¹⁾	124,325	6,550	1,989	3,343	5,806	2,155
Domestic market	112,448	6,356	1,213	3,343	5,806	2,155
Foreign market	11,877	194	776	-	-	-
Equity in the earnings of subsidiaries	296	(15)	(109)	-	1	144
Finance result ⁽²⁾	-	-	79	(427)	(146)	(562)
Depreciation and amortization	(2,695)	(117)	(79)	(210)	(76)	(203)
Income tax and social contribution	(4,587)	43	(52)	(843)	(24)	(179)
Net income	14,107	1,765	97	1,639	67	126
Performance analysis						
ROE	17.9%	24.5%	3.8%	-	7.8%	6.3%



	12/31/2021				
Balance Sheet					
Total assets	2,069,206	139,340	8,031	11,410	4,969
Total liabilities	1,904,730	124,921	4,564	8,945	3,283
Total stockholders' equity	152,864	14,417	3,396	2,465	1,685
Statement of Income	01/01 to 06/30/2021				
Net revenue ⁽¹⁾	83,485	5,646	1,997	2,834	4,717
Domestic market	64,374	5,461	1,163	2,834	4,717
Foreign market	19,111	185	834	-	-
Equity in the earnings of subsidiaries	830	-	-	-	-
Finance result ⁽²⁾	-	-	(13)	(64)	(63)
Depreciation and amortization	(2,568)	(30)	(76)	(207)	-
Income tax and social contribution	(7,564)	(121)	(53)	(761)	(36)
Net income	14,088	1,664	239	1,515	93
Performance analysis					
ROE	19.5%	28.5%	15.6%	-	12.3%

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

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

26. RELATED PARTIES

Transactions between related parties arise from the ordinary course of business and are carried out based at amounts and usual market rates prevailing on the respective dates, as well as under reciprocal conditions.

ITAÚSA has a “Policy for Transactions with Related Parties” approved by the Board of Directors that is aimed at establishing rules and procedures to assure that the decisions involving transactions with related parties and other situations with potential conflicts of interest are made so as to ensure reciprocity and transparency, thus guaranteeing to stockholders, investors and other stakeholders that the transactions were based on the best corporate governance practices. On August 9, 2021 Related-Party Committee was created with the objective of assessing and resolving in advance the feasibility of related-party transactions according to the criteria set forth in the said policy.

In addition to the amounts of dividends receivable (Note 8), the other balances and transactions between related parties are presented below:

	Nature	Relationship	Parent company		Consolidated	
			06/30/2022	12/31/2021	06/30/2022	12/31/2021
Assets						
Cash and cash equivalents						
Itaú Unibanco	Financial investments	Jointly-controlled company	-	-	132	15
XP	Financial investments	Indirect associated	-	-	128	-
Customers						
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	41	23
LD Celulose	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	37	22
Ativo Biológico						
LD Celulose		Indirect associated	-	-	4	1
			-	-	23	38
			-	-	23	38
Total			-	-	196	76
Liabilities						
Debts						
Itaú Unibanco	Debts	Jointly-controlled company	-	-	(580)	(546)
Leases						
Ligna Florestal Ltda.	Lease liabilities	Non-controlling stockholder of controlled company Dexco	-	-	(34)	(32)
Debentures						
Itaú Unibanco	Debentures	Jointly-controlled company	(1,164)	(1,162)	(1,164)	(1,162)
Itaú Unibanco	Debenture issue costs	Jointly-controlled company	(1,174)	(1,173)	(1,174)	(1,173)
Itaú BBA	Debenture issue costs	Jointly-controlled company	2	2	2	2
			8	9	8	9
Other liabilities						
Itaú Unibanco	Provision of services	Jointly-controlled company	(1)	(1)	(23)	(12)
Itaú Corretora	Provision of services	Jointly-controlled company	-	-	(20)	-
LD Celulose	Accounts payable	Indirect associated	(1)	(1)	(1)	(1)
LD Celulose	Suppliers	Indirect associated	-	-	-	(7)
			-	-	(2)	(4)
Total			(1,165)	(1,163)	(1,801)	(1,752)
Profit or loss						
Net Revenue						
Leo Madeiras Máquinas & Ferramentas Ltda.	Sales of goods	Non-controlling stockholder of controlled company Dexco	-	-	131	88
LD Celulose	Sales of goods	Indirect associated	-	-	123	88
			-	-	8	-
Cost of products and services						
Ligna Florestal Ltda.	Agricultural lease contracts	Non-controlling stockholder of controlled company	-	-	(3)	(3)
LD Celulose	Product supply	Indirect associated	-	-	(2)	(2)
			-	-	(1)	(1)
General and administrative expenses						
Itaú Corretora	Provision of services	Jointly-controlled company	(5)	(5)	(7)	(5)
Liquigaz	Gas supply	Others related parties	(5)	(5)	(5)	(5)
			-	-	(2)	-
Other income and expenses						
Dexco	Revenue from rental	Controlled company	3	3	1	1
Fundação Itaú para Educação e Cultura	Revenue from rental	Others related parties	2	2	-	-
			1	1	1	1
Finance result						
Itaú Unibanco	Financial investments	Jointly-controlled company	(78)	(18)	(110)	(28)
XP Investimentos	Financial investments	Associated	-	-	-	1
Copa Energia	Debentures	Associated	-	-	1	-
Itaú Unibanco	Finance costs	Jointly-controlled company	-	1	-	1
Itaú BBA	Finance costs	Jointly-controlled company	(77)	(18)	(110)	(29)
			(1)	(1)	(1)	(1)
Total			(80)	(20)	12	53

26.1. Guarantees offered

ITAÚSA is a guarantor of the following transactions:

Related party	Relationship	Type	Subject matter	Parent company	
				06/30/2022	12/31/2021
Dexco ⁽¹⁾	Controlled company	Surety	Loan	514	373
Duratex Florestal Ltda.	Indirectly-controlled company	Surety	Loan	-	30
Itautec	Controlled company	Surety	Surety - Collateral in lawsuits	39	40
Águas do Rio 1 ⁽²⁾	Associate	Disposal of shares	Debentures	51	51
Águas do Rio 4 ⁽²⁾	Associate	Disposal of shares	Debentures	56	53
Copa Energia ⁽³⁾	Associate	Disposal of shares	Debentures	1,063	1,061
Total				1,723	1,608

⁽¹⁾ In March 2021, aiming to improve its liquidity and indebtedness profile, subsidiary Dexco executed a financing agreement with BNDES in the amount of R\$697 (balance of R\$767 as of June 30, 2022), of which 67% is secured by ITAÚSA.

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

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

26.2. Management compensation

	Parent company		Consolidated	
	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Compensation	24	19	37	38
Payroll charges	3	3	6	5
Short-term benefits ⁽¹⁾	1	1	1	1
Share-based compensation plan	-	-	6	4
Total	28	23	50	48

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

27. NON-CASH TRANSACTIONS

In conformity with CPC 03 (R2) / IAS 7 – Statement of Cash Flows, any investment and financing transactions not involving the use of cash or cash equivalents should not be included in the statement of cash flows.

The investment and financing activities not involving changes in cash and therefore are not recorded in any account in the Statement of Cash Flows, are shown as follows:

	Parent company		Consolidated	
	01/01 to 06/30/2022	01/01 to 06/30/2021	01/01 to 06/30/2022	01/01 to 06/30/2021
Dividends/Interest on capital resolved upon and not received	1,165	881	1,165	881
Dividends/Interest on capital resolved upon and not paid	(1,754)	(1,424)	(1,754)	(1,424)
Total	(589)	(543)	(589)	(543)

28. ADDITIONAL INFORMATION

Covid-19 impacts

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

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

There were no significant impacts on the interim financial statements of ITAÚSA and subsidiaries for the 1st semester of 2022. We highlight below some effects recorded by main investees:

- **Itaú Unibanco:** (i) increase in loans and financing in 2021, notably for very small, small and middle-market companies in the amount of R\$17,466 on June 30, 2022; (ii) extension of grace periods, terms and lower interest rates to individuals and very small and small companies; (iii) provision for loan losses of R\$47,510 mainly driven by the risk and default levels caused by changes in the clients' financial prospects and significant worsening of macroeconomic variables. In June 2022, the coverage level of provisions for loan losses was at 180% from 193% in December 2021. Specifically for expected loss from loans with no indication of worsening so far (client default or rating downgrade), the provisioning increased by 7.2% in the period; and (iv) increase, in 2022, in Covid-19 related claim expenses in the amount of R\$34, mainly related to life and credit insurance.
- **Alpargatas:** Alpargatas has been monitoring the impact of the crisis and, during 1st semester of 2022, the company have operated at its normal production capacity.
- **Dexco:** During 1st semester of 2022 all industrial units operating capacity was above the one recorded in the pre-Covid 19 period. Terms for trade receivables and payables to suppliers are back to normal levels and there were no extended tax payment terms too.

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

29. SUBSEQUENT EVENTS

29.1. Purchase of equity interest in CCR

On July 5, 2022, ITAÚSA informed the market that, together with Votorantim S.A., it has entered into agreements for purchasing all shares held by Andrade Gutierrez Participações S.A. in CCR.

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

ITAÚSA's investment will be financed by combining its own funds and those of third parties, with no material effects of this transaction being expected on ITAÚSA's results for this fiscal year.

The completion of this transaction is subject to the fulfillment of certain conditions precedent usual for this kind of business, including approvals from regulatory authorities such as CADE.

As provided for in the Stockholders' Agreement negotiated with the other controlling stockholders of CCR, ITAÚSA will be entitled to appoint the same number of board members as the other signatories to the Stockholders' Agreement and one member for each of its following Advisory Committees: Personnel and ESG, *Compliance* and Risks, Results and Finance, and New Business.

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

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

29.2. Sale of shares in XP

On July 6, 2022, ITAÚSA announced to the market that it has sold 7,000,000 XP's Class A shares, corresponding to 1.26% of XP's stock capital (excluding treasury shares), for approximately R\$665.

Accordingly, ITAÚSA now holds 57,470,985 XP's Class A common shares, equivalent to 10.31% of XP's stock capital and 3.68% of its voting capital. It is worth mentioning that the terms and conditions of the XP's Shareholders Agreement remain unchanged.

This sale arises from ITAÚSA's strategic decision to reduce its equity interest in XP, as previously disclosed, as it is not a strategic asset, as well as to its need for cash to cover the recent investment in CCR.

This sale transaction will positively impact ITAÚSA's results in the third quarter of 2022 by approximately R\$300, net of taxes.

29.3. Purchase of equity interest in Avenue Holding Cayman Ltd ("Avenue") – Jointly-controlled subsidiary Itaú Unibanco

On July 8, 2022, jointly-controlled subsidiary Itaú Unibanco announced to the market that it has entered into a stock purchase and sale agreement, through its subsidiaries, with Avenue Controle Cayman Ltd and other selling stockholders aimed to purchase the control of Avenue.

Itaú Unibanco will initially acquire 35% of Avenue's total and voting capital, through a contribution of R\$160 and the secondary purchase of shares, which together total approximately R\$493. After two years from the closing date of this first stage, Itaú Unibanco will acquire an additional equity interest of 15.1%, for an amount yet to be determined based on a pre-defined adjusted revenue multiple, thus reaching control with 50.1% of total and voting capital. After five years from the closing date of the first stage, Itaú Unibanco may exercise a call option for the remaining equity interest held by the current stockholders of Avenue.

Avenue has a US digital securities brokerage, created four years ago to democratize the access of Brazilian investors to the international market.

The management and running of Avenue's business will remain independent from Itaú Unibanco, which will become one of the institutions that will make Avenue's services available to its foreign clients.

The completion of this transaction is subject to approval from applicable regulatory bodies in competent jurisdictions.

29.4. Increased equity interest in Itaú Corpbanca - Jointly-controlled subsidiary Itaú Unibanco

On July 14, 2022, jointly-controlled subsidiary Itaú Unibanco received shares in Itaú Corpbanca, through its affiliates, within the scope of the debt restructuring of Corp Group companies, as approved in a judicial reorganization process in the United States ("Chapter 11"). Accordingly, Itaú Unibanco increased its equity interest in Itaú Corpbanca's total and voting capital to 65.62% from 55.96%.

As a result of Chapter 11 and the transfer of shares from Corp Group to Itaú Unibanco's affiliates, the Itaú Corpbanca stockholders' agreement, entered into on April 1, 2016, between the companies of the Corp Group and Itaú Unibanco and/or affiliates, was fully terminated.

This operation is not expected to have material effects on Itaú Unibanco's results for this fiscal year.

29.5. 5th Issuance of non-convertible debentures

On July 28, 2022, ITAÚSA announced to the market that the Board of Directors has approved the 5th issuance of non-convertible debentures in the amount of R\$3.5 billion.

These funds will be used to finance the purchase of equity interest in CCR, increase cash and pay costs and expenses on its activities.

29.6. Resolution on Interest on Capital – Jointly-controlled company Itaú Unibanco

On August 8, 2022, through a Material Fact, jointly-controlled subsidiary Itaú Unibanco announced the payment of interest on capital in the amount of R\$0.306500 per share, with a 15% withholding income tax, resulting in net interest of R\$0.260525 per share, based on the final stockholding position of August 18, 2022.

The financial settlement of this interest on capital will be carried out on August 30, 2022.

29.7. Resolution on Interest on Capital – ITAÚSA

On August 15, 2022, ITAÚSA's Board of Directors approved the payment of interest on capital for August 30, 2022, in the amount of R\$0.12367 per share, with 15% withholding income tax, resulting in net interest of R\$0.1051195 per share, of which (i) R\$0.11337 per share (R\$0.0963645, net per share) declared on March 21, 2022, based on the final stockholding position of March 24, 2022, and (ii) R\$0.01030 per share (R\$0.0087550, net per share) declared as of this date, based on the final stockholding position of August 18, 2022.

Additionally, interest on capital in the amount of R\$0.0494 per share was declared as of this date, for payment up to December 29, 2023, with 15% withholding income tax, resulting in net interest of R\$0.04199 per share, based on the final stockholding position of August 18, 2022.

* * *



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated interim financial statements

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

Introduction

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

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

Scope of review

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

Conclusion

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

Other matters**Statements of Value Added**

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

São Paulo, August 15, 2022

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

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



CNPJ 61.532.644/0001-15
A Publicly Listed Company

OPINION OF THE FISCAL COUNCIL

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

The Fiscal Councilors have verified the exactness of the elements examined and considering the unqualified report issued by PwC, understand that these documents adequately reflect the equity situation, the financial position and the activities of Company in the period. São Paulo (SP), August 15, 2022. (signed) Tereza Cristina Grossi Togni – President; Eduardo Rogatto Luque, Guilherme Tadeu Pereira Júnior, Isaac Berensztejn and Marco Tulio Leite Rodrigues – Councilors.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer



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

CNPJ 61.532.644/0001-15
A Publicly Listed Company

**SUMMARIZED MINUTES OF THE MEETING
OF THE BOARD OF OFFICERS
HELD ON AUGUST 15, 2022**

DATE, TIME AND PLACE: on August 15, 2022 at 9:00 a.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 Egidio Setubal, CEO.

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

RESOLUTIONS ADOPTED: the Executive Committee, under the terms of item 8.6 of the Company's Bylaws, unanimously resolved:

1. declare that, following due examination of the interim individual and consolidated account statements for the second quarter of 2022, which were favorably recommended by the Finance Commission, pursuant to the provisions in sub-section V and VI of Article 27 of CVM Resolution 80/22, amended:
 - (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, 2022;
2. approve the revision of the **Internal Charter of the Executive Board** (Attachment), as proposed by the Corporate Governance Commission; and
3. authorize the disclosure of said charter and these minutes in the Brazilian Securities and Exchange Commission, in the B3S.A. – Brasil, Bolsa, Balcão and in the Company's website (www.itausa.com.br).

CONCLUSION: there being no further matters to discuss, these minutes were read and approved by the Executive Committee. São Paulo (SP), August 15, 2022. (signed) Alfredo Egidio Setubal - CEO; Alfredo Egidio Arruda Villela Filho, Ricardo Egidio Setubal and Rodolfo Villela Marino – Executive Vice Presidents.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer