

São Paulo, May 16, 2022 – We present the Management Report of Itaúsa S.A. (“Itaúsa” or “Company”) for the first quarter of 2022 (1Q22). These Financial Statements were prepared in accordance with the standards established by the Accounting Pronouncement Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as the International Financial Reporting Standards (IFRS).

Executive Summary

Recurring Profit

R\$ 3.8 billion

▲ 59.1% vs. 1Q21

Net Asset Value

R\$ 119.7 billion

▲ 5.7% vs. 03.31.2021

Recurring ROE

23.3% p.y.

▲ 6.7 p.p. vs. 1Q21

Itaúsa’s Highlights

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

| R\$ million | 1Q22 | 1Q21 | Change |
|---|--------|--------|----------|
| PROFITABILITY AND RETURN¹ | | | |
| Profit | 3,719 | 2,207 | 68.5% |
| Recurring Profit | 3,836 | 2,410 | 59.1% |
| Return on Equity (%) ² | 22.6% | 15.2% | 7.4 p.p. |
| Recurring Return on Equity (%) ² | 23.3% | 16.6% | 6.7 p.p. |
| BALANCE SHEET | | | |
| Total Assets | 73,797 | 63,886 | 15.5% |
| Net Debt | 3,340 | 1,303 | 156.3% |
| Stockholders’ Equity | 65,555 | 58,696 | 11.7% |
| CAPITAL MARKET | | | |
| Market Value ³ | 94,809 | 86,600 | 9.2% |
| Average Daily traded Volume (ADTV) ⁴ | 263 | 346 | -24.0% |

(1) Attributable to controlling stockholders.

(2) ROE annualized.

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

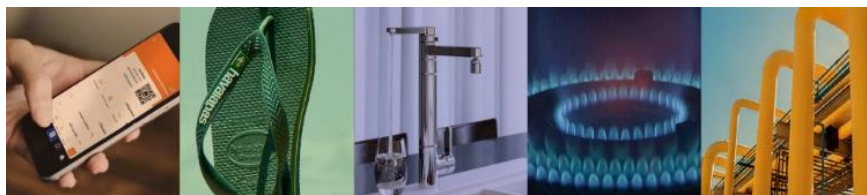
(4) It includes Itaúsa’s preferred shares (ITSA4) traded on B3.



Message from Management

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

Alfredo Setubal
Itaúsa's CEO



Macro Scenario

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

Operational Performance

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

Governance

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

Portfolio Management

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

1. Portfolio Management

Efficient capital allocation

Investment in a share offering of Alpargatas



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

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

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

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

Partial sale of shares in XP Inc.



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

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

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

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

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

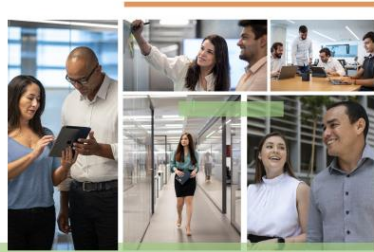
2. Environmental, Social and Governance (ESG) Performance

2021 Integrated Report

Relato
INTEGRADO
2021

Confira detalhes da estratégia, modelo de negócios, avanços e resultados da holding e suas investidas, considerando os aspectos ESG, além do desempenho financeiro.

Clique aqui e saiba mais.



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

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

MATERIAL TOPICS

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

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

Subsequent event: Headway made in Corporate Governance

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

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

For further information on the resolutions of the Stockholders' General Meeting, access www.itausa.com.br/general-stockholders-meetings.

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 | 1Q22 | 1Q21 | Δ% |
| Investees' Recurring Profit | 2,884 | 2,504 | 15% |
| Financial Sector | 2,782 | 2,419 | 15% |
| Itaú Unibanco | 2,659 | 2,419 | 10% |
| XP Inc. | 123 | n.a. | n.a. |
| Non-Financial Sector | 173 | 114 | 52% |
| Alpargatas | 24 | 43 | -44% |
| Dexco | 74 | 81 | -9% |
| Aegea Saneamento | 23 | n.a. | n.a. |
| Copa Energia | 5 | (6) | n.a. |
| NTS ² | 48 | (2) | n.a. |
| Other companies | (1) | (2) | 50% |
| Other results³ | (71) | (29) | -145% |
| Results of Itaúsa | 908 | (100) | n.a. |
| Financial Income/Expenses | (112) | (17) | 562% |
| Administrative Expenses | (35) | (33) | 6% |
| Tax Expenses | (130) | (51) | 154% |
| Other Operating Revenues | 1,185 | 1 | n.a. |
| Income before Income Tax/Social Contribution | 3,792 | 2,404 | 58% |
| Income Tax/Social Contribution | 43 | 7 | 535% |
| Recurring Profit | 3,836 | 2,410 | 59% |
| Non-recurring Result | (117) | (204) | -43% |
| Itaúsa's results | - | 3 | n.a. |
| Financial Sector | (128) | (180) | -29% |
| Non-Financial Sector | (6) | (27) | -77% |
| Others | 17 | - | n.a. |
| Profit | 3,719 | 2,207 | 69% |
| Return on Equity (%) | 22.6% | 15.2% | 7.4 p.p. |
| Recurring Return on Equity (%) | 23.3% | 16.6% | 6.7 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) In 1Q21, it refers to the PPA (purchase price allocation) of the goodwill from the investment in Alpargatas and the result of IUPAR - Itaú Unibanco Participações. In 1Q22, it mainly refers to the PPAs of the added value of investments in Alpargatas and Copa Energia, and the result of IUPAR - Itaú Unibanco Participações.

3.2. Recurring Profit of investees, as recorded by Itaúsa

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

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

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

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

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

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

3.3. Itaúsa's results

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

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

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

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

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

3.4. Recurring Profit

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

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

(1) Refers to discontinued operations of investee Alpargatas.

4. Capital Structure and Debt

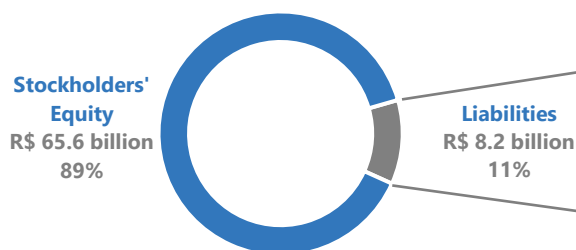
4.1. Composition of Capital and Leverage

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

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

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

Breakdown of Capital on 03.31.2022



Breakdown of Liabilities (R\$ million)

| Total Liabilities | 8,242 | 11.2% |
|---------------------------|-------|-------|
| Debentures | 5,158 | 7.0% |
| Dividends and IOC payable | 1,103 | 1.5% |
| Provisions | 1,686 | 2.3% |
| Other liabilities | 295 | 0.4% |

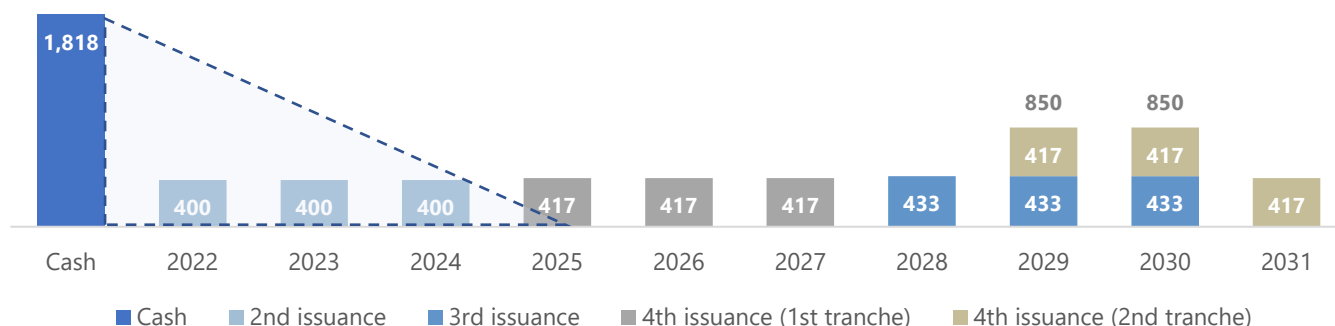
Note: amounts related to balance sheet of Itaúsa.

4.2. Repayment Schedule

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

On March 31, 2022, the Company's average term of debt was five years and four months, with average cost¹ of CDI + 1.57% p.y.

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



Notes:

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

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

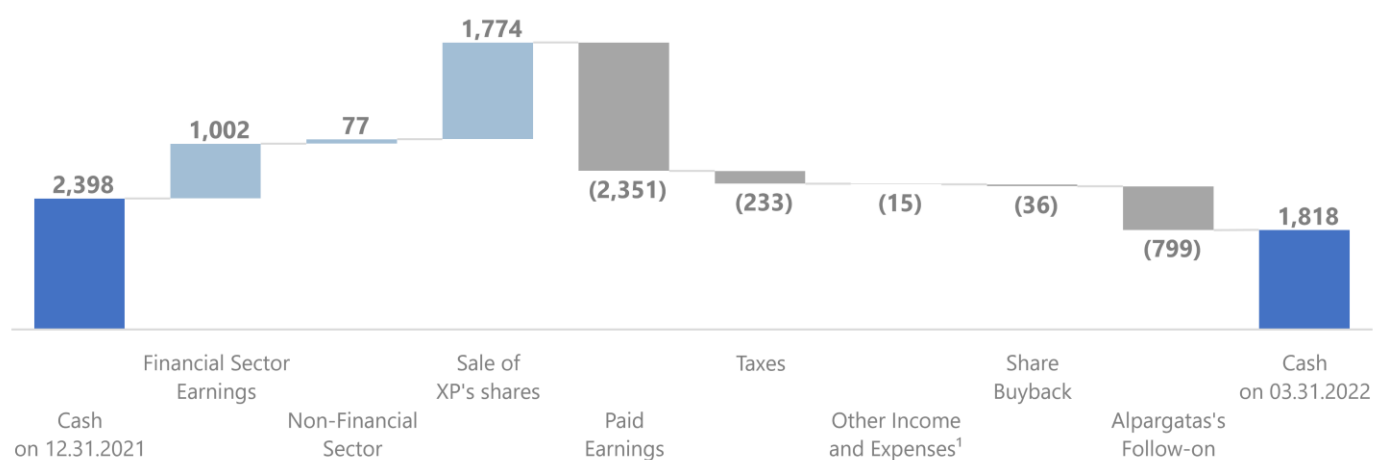
On September 6, 2021, Moody's reaffirmed the credit rating of Itaúsa at AA.br (national scale) with a stable outlook, the same rating assigned to the 3rd and 4th issuances of the Company's debentures, which considers, according to its methodology, the subordination to investee Itaú Unibanco.

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

(R\$ million)



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

4.4. Share buybacks

ITSA
B3 LISTED N1







The Board of Directors approved on February 22, 2021 the Share Buyback Program in connection with treasury shares up to the limit of 250 million shares (50 million common shares and 200 million preferred shares) in effect for 18 months.

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

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

5. Asset Value

Itaúsa is a holding company that manages a portfolio of companies operating in different segments. On March 31, 2022, market capitalization, based on the price of the most liquid share (ITSA4), was **R\$94.8 billion**, whereas the sum of interests in investees at market value totaled **R\$119.7 billion**, resulting in a **20.8%** discount, down **260 bps** on a year-on-year basis.

| Portfolio Companies | Price of most liquid share (R\$) (A) | Total Shares (million) (B) | Market Value (R\$ million) | Itaúsa's stake (%) (C) | Market Value of the Stake (R\$ million) |
|--|--------------------------------------|----------------------------|----------------------------|------------------------|---|
|  Itaú | 27.48 | 9,800 | 269,318 | 37.2% | 100,302 |
|  XP Inc. (D) | US\$30.10 | 559 | 79,756 | 11.5% | 9,194 |
|  ALPARGATAS | 26.07 | 674 | 17,573 | 29.6% | 5,197 |
| DEXCO | 14.68 | 734 | 10,782 | 37.9% | 4,082 |
|  aegea (E) | n/d | n/d | n/d | 12.9% | 2,617 |
|  ntr (F) | n/d | n/d | n/d | 8.5% | 1,539 |
|  COPA energia (E) | n/d | n/d | n/d | 48.9% | 1,161 |
| Other Net Assets and Liabilities (G) | | | | | -4,431 |
| Market Value of the Sum of the Parts | | | | | 119,662 |
| ITAÚSA | 10.75 | 8,819 | 94,809 | | 94,809 |
| Discount | | | | | -20.8% |

(A) Closing prices of the last business day of the period of the most liquid shares of Itaú (ITUB4), XP Inc. (Nasdaq: XP), Alpargatas (ALPA4), Dexco (DXCO3), and Itaúsa (ITSA4). | (B) Total shares issued less treasury shares. | (C) Itaúsa's direct and indirect equity interest in the total capital of companies, according to Note 1 to the Financial Statements of Itaúsa as of March 31, 2022. | (D) It includes the foreign exchange rate of R\$4.74/US\$. | (E) It includes the investment value recorded in the Balance Sheet as of March 31, 2022. | (F) It includes the fair value recorded in the Balance Sheet as of March 31, 2022. | (G) Data from the individual Balance Sheet as of March 31, 2022.

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

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



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

6. Capital Markets

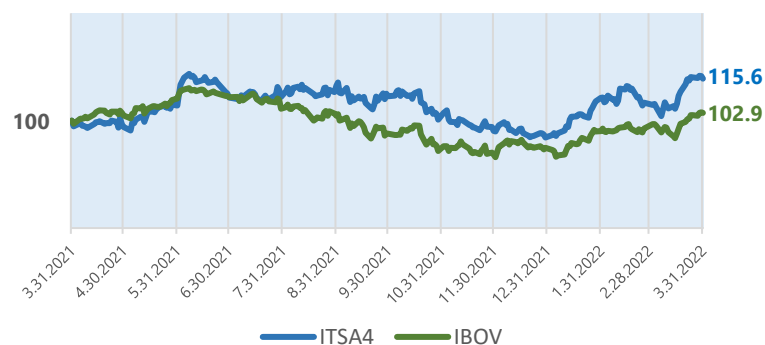
6.1. Share performance

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

Performance of Itaúsa's and Investees' shares

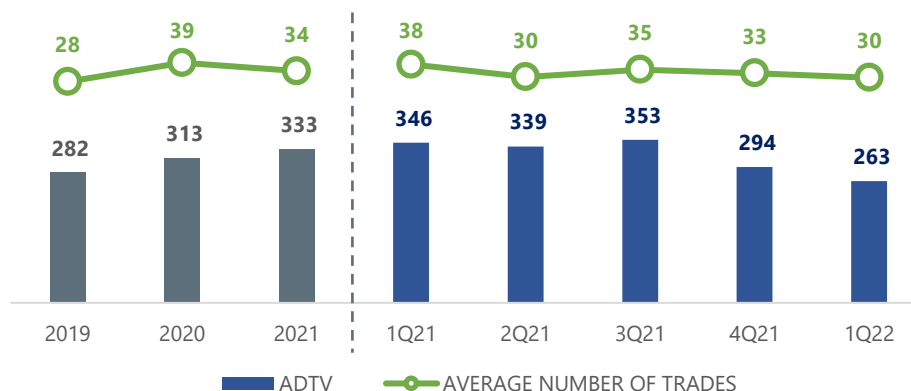
ITSA4 vs. Ibovespa (last 12 months)

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



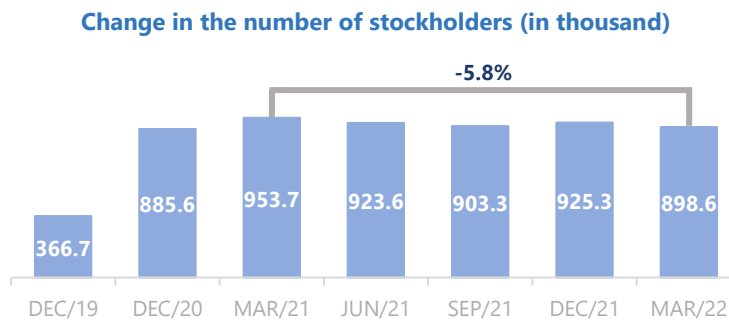
The daily average trading volume of Itaúsa's preferred shares in 1Q22 was R\$263 million, with 30,000 daily trades on average, down 23.9% and 20.3%, respectively, on a year-on-year basis.

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



6.2. A broader stockholder base

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



7. Remuneration to stockholders

7.1. Earnings and dividend yield (last 12 months)

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

| Base Year | Earnings Declared | Stockholding position | Payment date | Gross amount declared | Gross amount per share ² |
|--|----------------------------|-----------------------|--------------|----------------------------|-------------------------------------|
| 2021 | IOC ¹ | 04.27.2021 | 08.26. 2021 | R\$ 179.2 million | R\$ 0.02131 |
| | IOC ¹ | 05.24.2021 | 08.26. 2021 | R\$ 154.8 million | R\$ 0.01840 |
| | Quarterly dividends | 05.31.2021 | 07.01.2021 | R\$ 168.2 million | R\$ 0.02000 |
| | IOC ¹ | 08.13.2021 | 08.26. 2021 | R\$ 313.9 million | R\$ 0.03734 |
| | Quarterly dividends | 08.31.2021 | 10.01.2021 | R\$ 168.1 million | R\$ 0.02000 |
| | IOC ¹ | 11.23.2021 | 03.11.2022 | R\$ 1,300.1 million | R\$ 0.15472 |
| | Quarterly IOC ¹ | 11.30.2021 | 01.03.2022 | R\$ 197.7 million | R\$ 0.02353 |
| | Quarterly IOC ¹ | 12.13.2021 | 04.01.2022 | R\$ 207.6 million | R\$ 0.02353 |
| 2022 | IOC ¹ | 01.14.2022 | 03.11.2022 | R\$ 1,176.5 million | R\$ 0.13334 |
| | IOC ¹ | 03.24.2022 | 12.29.2023 | R\$ 999.9 million | R\$ 0.11337 |
| Total earnings in the last 12 months | | | | | R\$ 0.56554 |
| Total earnings in the last 12 months adjusted by the 5% bonus share³ | | | | R\$ 4,865.9 million | R\$ 0.54960 |
| Preferred share (ITSA4) value at 03.31.2022 | | | | | R\$ 10.75 |
| Dividend Yield | | | | | 5.1% |

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

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

(3) According to market convention, Dividend Yield was calculated based on earnings per share adjusted by the 5% bonus shares in December 2021 divided by share value (ITSA4) on March 31, 2022 (Source: Economática).

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

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

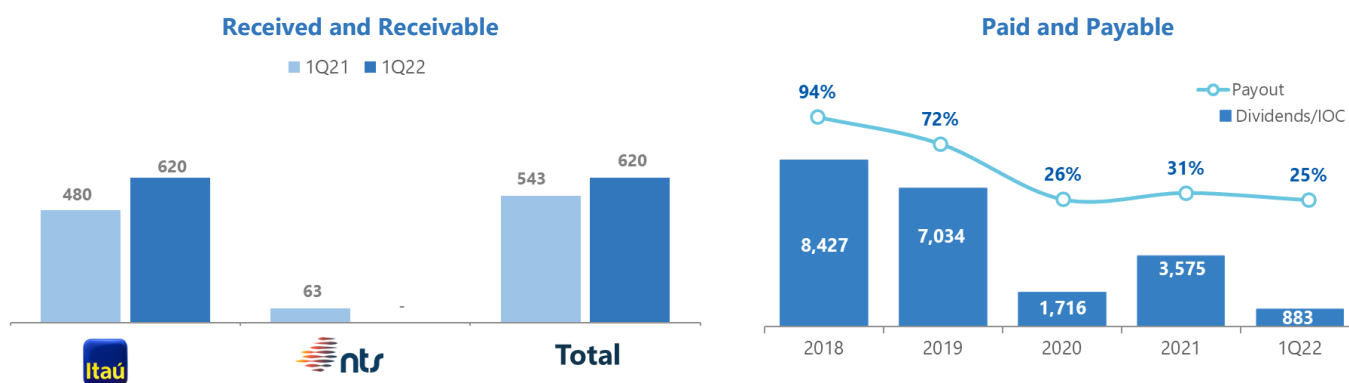
History of Itaúsa's Dividend Yield

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

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

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

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



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

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

8. Independent Auditors – CVM Instruction No. 381

Procedures adopted by the Company

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

In the first quarter of 2022, the independent auditors PricewaterhouseCoopers Auditores Independentes provided the following non-audit services, equivalent to 6.73% of total external audit fees due to the same auditors, as set forth in CVM Instruction No. 381:

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

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

9. Appendices

9.1. Operational and financial performance of investees

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

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

(1) It includes the percentage of direct and indirect interest held by Itaúsa on March 31, 2022, according to Note 1 (Operations).

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



Itaú Unibanco Holding S.A.

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

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

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

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

XP Inc.

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

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

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

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

ALPARGATAS

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

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

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

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

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

DEXCO

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

(1) Attributable to controlling stockholders.

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

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



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

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

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

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

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



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

Unaudited figures.

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

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



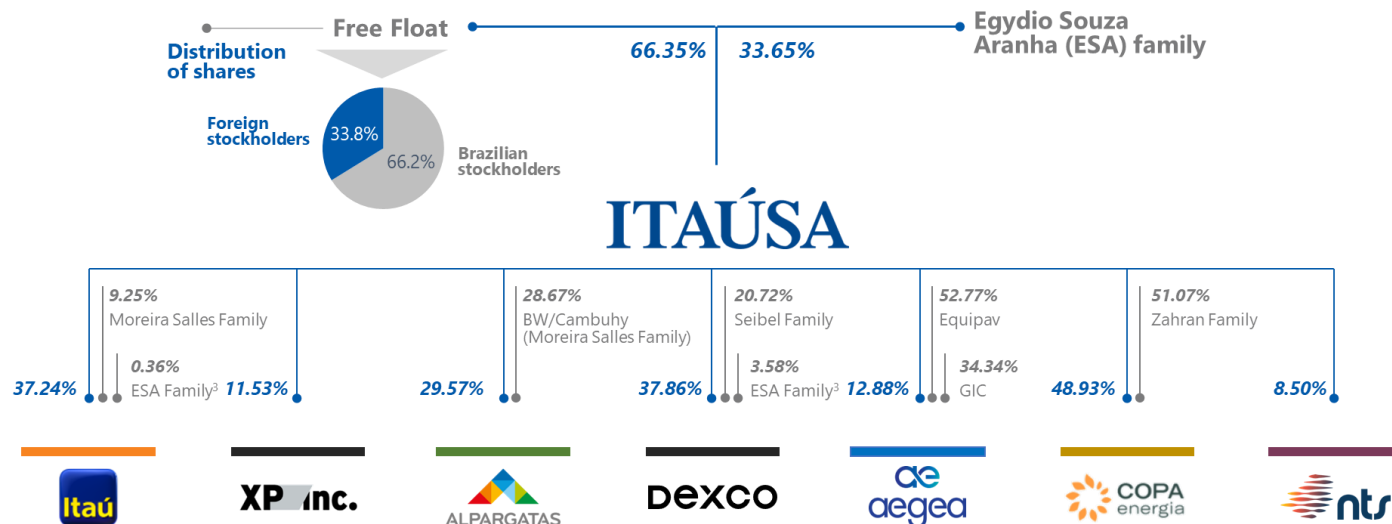
| R\$ million (except where indicated) | 1Q22 | 1Q21 | Δ% |
|--|-------|-------|--------|
| OPERATING RESULT | | | |
| Net Revenue | 1,663 | 1,408 | 18.1% |
| PROFITABILITY AND RETURN | | | |
| Profit | 895 | 758 | 18.2% |
| Dividends ¹ - Total | - | 827 | n.a. |
| Dividends ¹ - % Itaúsa ² | - | 63 |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

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

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

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

9.2. Ownership Structure on March 31, 2022^{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)

(R\$ million)

| ASSETS | 03.31.2022 | 12.31.2021 | LIABILITIES AND STOCKHOLDERS' EQUITY | 03.31.2022 | 12.31.2021 |
|---|---------------|---------------|---|---------------|---------------|
| Financial assets | 4,006 | 4,863 | Liabilities | 8,242 | 8,716 |
| Cash and cash equivalents | 1,818 | 2,398 | Debentures | 5,158 | 5,015 |
| Financial Assets - FVTPL (NTS) | 1,539 | 1,516 | Dividends / Interest on Capital Payable | 1,103 | 1,882 |
| Dividends / Interest in Capital Receivable | 649 | 949 | Tax liabilities | 185 | 80 |
| Tax assets | 1,115 | 1,030 | Tax contingencies | 1,686 | 1,663 |
| Income tax and social contribution - Current | 115 | 73 | Lease liabilities | 7 | 8 |
| Income tax and social contribution - Deferred | 1,000 | 957 | Obligations to Staff | 31 | 42 |
| Investments | 68,482 | 68,520 | Providers | 19 | 19 |
| Investments in controlled companies | 68,478 | 68,515 | Other Liabilities | 53 | 7 |
| Other | 4 | 5 | | | |
| Fixed Assets (net) | 106 | 107 | | | |
| Other Assets | 88 | 82 | Stockholders' equity | 65,555 | 65,886 |
| Right-of-Use Assets | 6 | 7 | Capital | 51,460 | 51,460 |
| Prepaid Expenses | 21 | 15 | Reserves | 18,365 | 16,891 |
| Judicial Deposits | 31 | 31 | Equity Valuation Adjustments | (4,137) | (2,368) |
| Other Assets | 30 | 29 | Treasury shares | (133) | (97) |
| TOTAL ASSETS | 73,797 | 74,602 | TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 73,797 | 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 1st 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 | | nts | | Other companies | | ITAÚSA | |
| | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 | 1Q22 | 1Q21 |
| Recurring Net Income of Investees | 7,134 | 6,473 | 987 | - | 80 | 148 | 198 | 222 | 392 | - | 10 | (13) | - | - | (1) | (2) | | |
| (x) Direct/Indirect interest | 37.27% | 37.37% | 12.96% | 0.00% | 29.44% | 29.19% | 37.45% | 36.69% | AEGEA: 11.21% Rio 1: n.a. Rio 4: 1.45% | N/A | 48.93% | 48.50% | 8.50% | 7.65% | 100.00% | 100.00% | | |
| (=) Share in recurring net income | 2,659 | 2,419 | 123 | - | 24 | 43 | 74 | 81 | 23 | - | 5 | (6) | - | - | (1) | (2) | 2,907 | 2,535 |
| (+/-) Other Results | (31) | (24) | - | - | (12) | (5) | - | - | - | - | (28) | - | - | - | - | - | (71) | (29) |
| (=) Recurring share of income | 2,628 | 2,395 | 123 | - | 12 | 38 | 74 | 81 | 23 | - | (23) | (6) | - | - | (1) | (2) | 2,836 | 2,506 |
| (+/-) Non-recurring income | (111) | (180) | (17) | - | 3 | (5) | 10 | (18) | - | - | (2) | (4) | - | - | - | - | (117) | (207) |
| (=) Share of income | 2,517 | 2,215 | 106 | - | 15 | 33 | 84 | 63 | 23 | - | (25) | (10) | - | - | (1) | (2) | 2,719 | 2,299 |
| (+) Revenues from Investments in Financial Assets - FVTPL | - | - | - | - | - | - | - | - | - | - | - | - | 48 | (2) | - | - | 48 | (2) |
| (=) Investees' Results in Itaúsa | 2,517 | 2,215 | 106 | - | 15 | 33 | 84 | 63 | 23 | - | (25) | (10) | 48 | (2) | (1) | (2) | 2,767 | 2,297 |
| | 91.0% | 96.4% | 3.8% | 0.0% | 0.5% | 1.4% | 3.0% | 2.7% | 0.8% | 0.0% | -0.9% | -0.4% | 1.7% | -0.1% | 0.0% | -0.1% | 100.0% | 100.0% |

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