

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

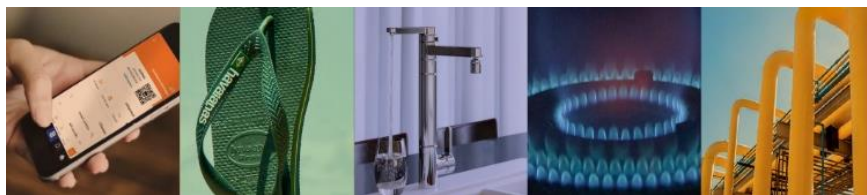


In collaboration with SAM

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.

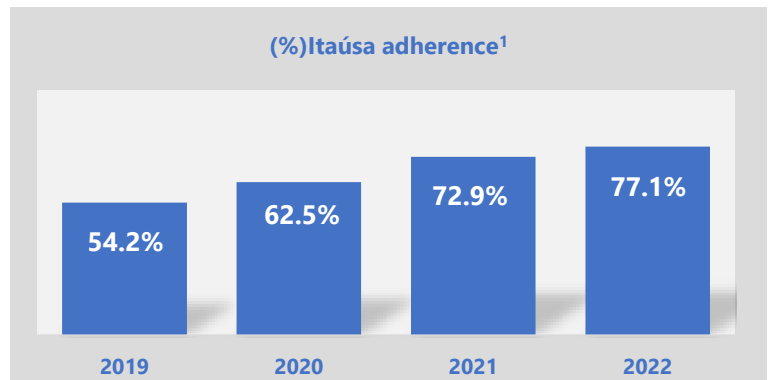
This recognition fills us with pride and makes us even more sure that a company focused on people will always achieve positive results. This achievement showcases the work carried out by Itaúsa aimed to create a productive and pleasant workplace for all.

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.

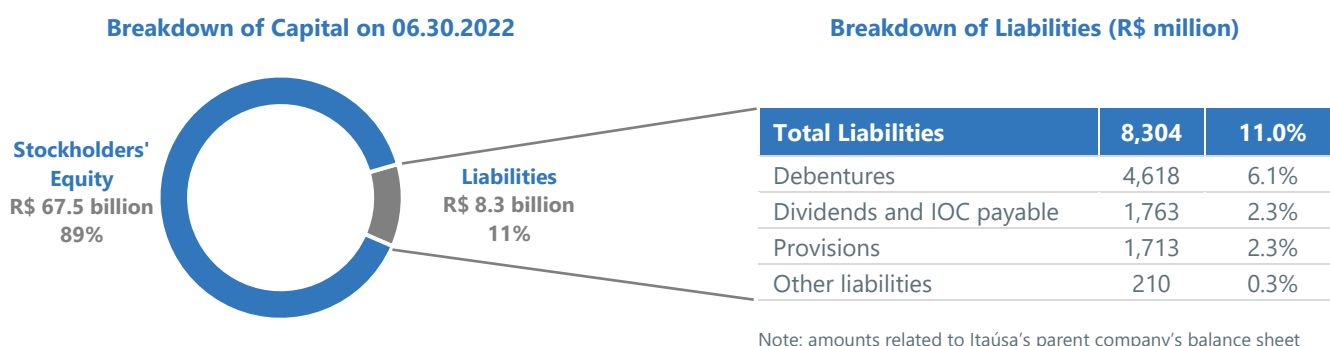
4. Capital Structure and Indebtedness

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.

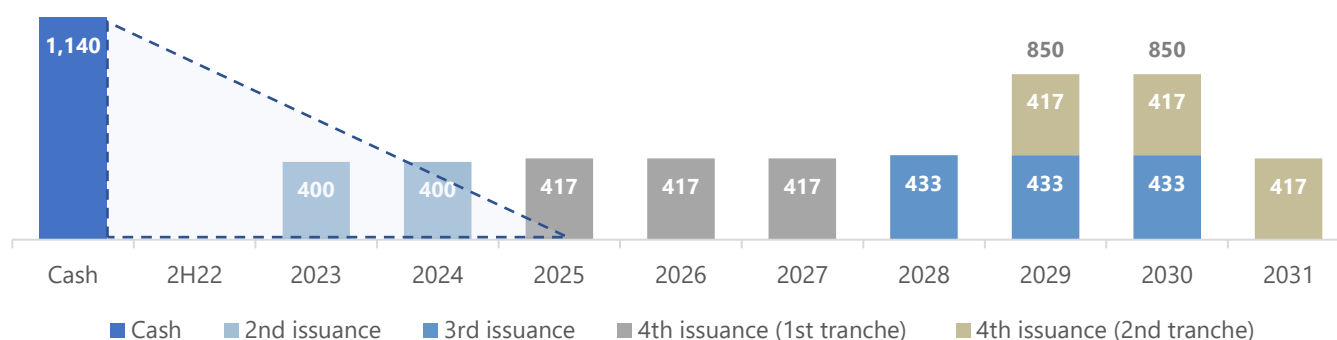


4.2. Repayment Schedule

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.

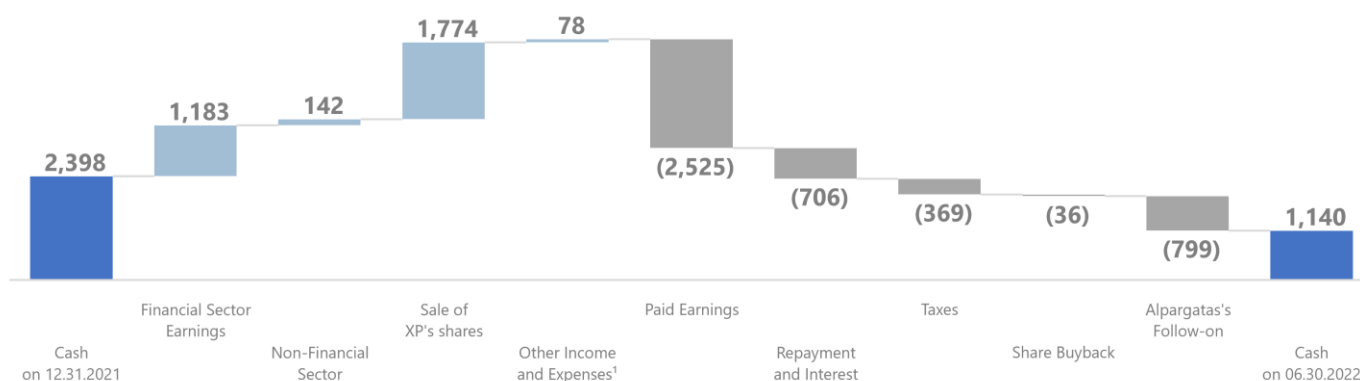
On September 6, 2021, Moody's reaffirmed the corporate credit rating of Itaúsa at AA.br (national scale) with a stable outlook, the same rating assigned to the 3rd and 4th issuances of the Company's debentures, which considers, according to its methodology, the subordination to investee Itaú Unibanco.

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 Alpargatas 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









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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%	1,852
 COPA energia ^(E)	n/a	n/a	n/a	48.9%	1,205
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

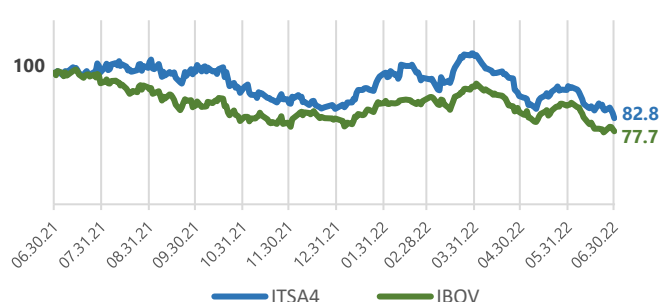
6.1. Share performance

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

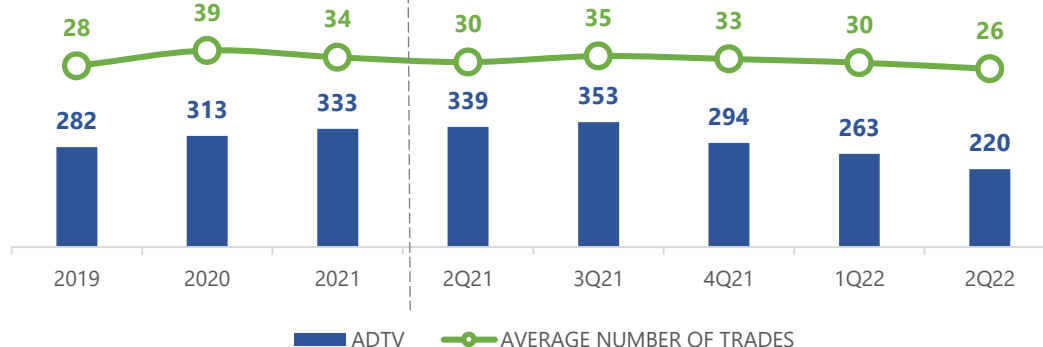
Company	Close	Δ 2Q22	Δ 6M22	Δ 12 months
ITSA4	R\$ 8.34	-22.2%	-4.1%	-17.2%
ITSA3	R\$ 8.86	-18.4%	-2.2%	-14.1%
ITUB4	R\$ 22.64	-17.3%	8.7%	-5.5%
ALPA4	R\$ 19.14	-26.6%	-48.1%	-61.4%
DXCO3	R\$ 9.87	-32.8%	-34.0%	-51.2%
XP	US\$17.96	-40.3%	-37.2%	-58.8%
Ibovespa	98,542	-17.9%	-6.0%	-22.3%

ITSA4 vs. Ibovespa (last 12 months)



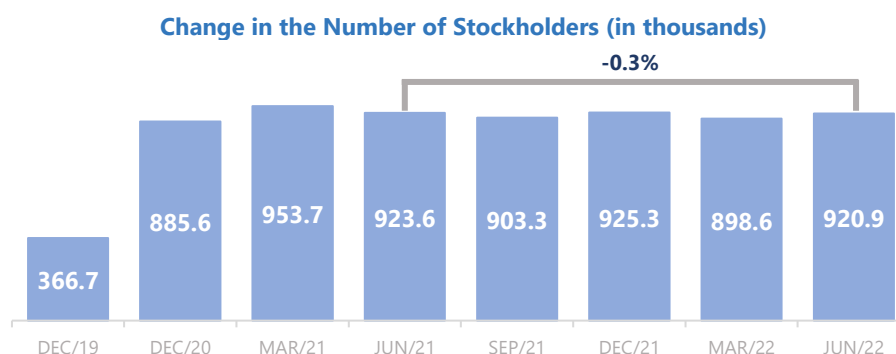
The daily average trading volume of Itaúsa's preferred shares in 2Q22 was R\$220 million, compared to R\$339 million on a year-on-year basis, with 26,000 daily trades on average compared to 30,000 trades on a year-on-year basis, down 35.1% and 15.7%, respectively, on a year-on-year basis.

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

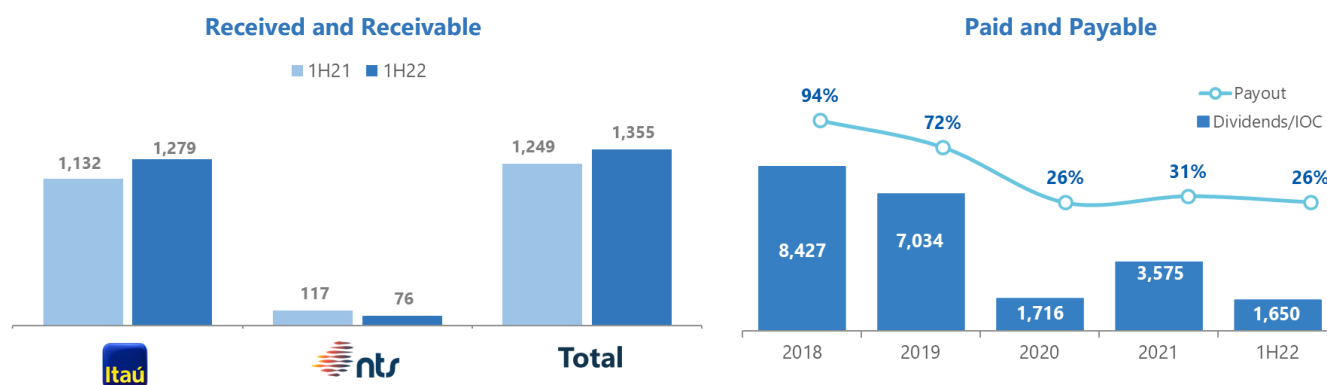
Base Year	2019	2020	2021	LTM ¹ 2T22
Dividend Yield	8.5%	5.5%	4.2%	6.1%

(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%
ROE (annualized)	203	251	-19.2%	401	474	-15.3%
Recurring ROE (annualized)	12.0%	53.7%	-41.7 p.p.	14.0%	33.3%	-19.3 p.p.
CAPEX (Maintenance and Forestry Opex)	14.4%	18.8%	-4.4 p.p.	14.3%	17.7%	-3.4 p.p.
Net Debt/EBITDA	334	195	70.8%	946	346	173.4%
	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	899	718	25.2%	898	1,544	-41.8%
Dividends ¹ - % Itaúsa ²	67	55	21.5%	77	118	-35.2%
CAPEX	169	29	474.9%	211	41	419.6%
Net Debt ²	9,779	4,264	129.3%	9,779	4,264	129.3%

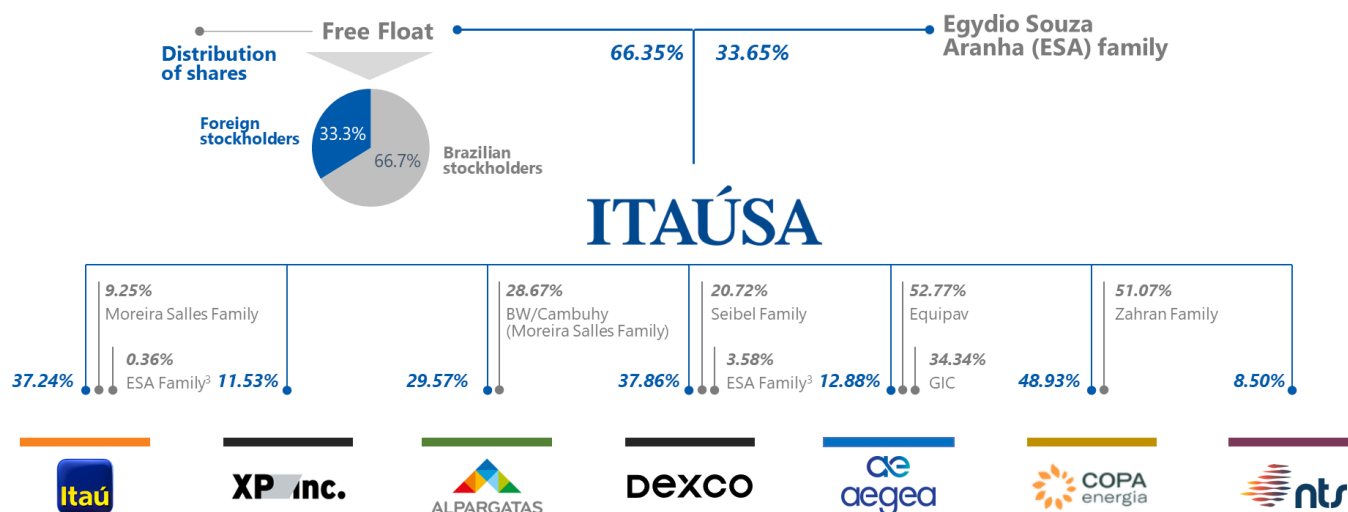
(1) It includes dividends and interest on capital, gross (paid by NTS and declared by NISA). | (2) Preliminary results, not yet audited.

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)					
ASSETS	06/30/2022	12/31/2022	LIABILITIES AND STOCKHOLDERS' EQUITY	06/30/2022	12/31/2022
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).