



ITAÚSA

INTEGRATED

REPORT

2021



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ABOUT THIS REPORT

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01 ABOUT THIS REPORT

Itaúsa's 2021 Integrated Report provides its stakeholders with the main events and results for the year, including the performance in financial, environmental, social and corporate governance (ESG) topics. Its content has been prepared in accordance with the guidelines of the International Integrated Reporting Council (IIRC) and also complies with the standards of the Global Reporting Initiative (GRI Standards), applied at an Essential level, in addition to indicators provided by the Sustainability Accounting Standards Board (SASB).

In accordance with the best corporate reporting practices, this report includes institutional information about Itaúsa, details about its governance structure and strategic drivers, the holding company's business model and capital used to create value, a summary of key financial and

operational indicators for 2021, and, last but not least, the major initiatives for managing people and direct and indirect environmental and social (E&S) impacts. This Integrated Report also includes data on Itaúsa's portfolio companies (Itaú



Unibanco, XP Inc., Alpargatas, Dexco, Aegea Saneamento, Copa Energia, and NTS) and the outlook for the holding company's operations in the coming years.

Any questions or suggestions about this Integrated Report may be sent to email investor.relations@itausa.com.br. Itaúsa thanks its stakeholders and wishes they enjoy their reading.

GRI 102-53

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MESSAGE FROM THE MANAGEMENT

GRI 102-14

Itaúsa experienced a special year in 2021. Against a backdrop still impacted by the Covid-19 pandemic, our business has had a massive rebound and reported record results. We made headway in the efficient capital allocation strategy, with increased exposure to investments in non-financial segments and a partial divestiture of non-strategic assets. We also enhanced the holding company's corporate governance structure, in line with the related best practices. Combined with these developments, Itaúsa has reached the historic milestone of one million investors (both direct and indirect), a fact widely publicized through an unprecedented institutional campaign. This 2021 Integrated Report features the main steps of this journey while also addressing the outlook for 2022 and beyond.

¹ It includes over 900,000 direct investors, in addition to indirect investors through investment funds and clubs.

The Brazilian economy performed positively for most of 2021, with growth resuming at nearly all sectors – although some indicators still deserve attention, such as interest, inflation and unemployment rates, as they can impact economic activity in the short term. Adjustments made in recent years and during the pandemic have placed our investees at a favorable position to take advantage of the market opportunities offered in 2021.

The banking sector's working its way back to fitness, with Itaú Unibanco at the forefront, was the main highlight of Itaúsa's portfolio, as well as the performance of Dexco and Alpargatas, posting record results. Operating in sectors less subject to instability, energy companies (Copa Energia and NTS) performed well, despite the impact of

LPG price rises on Copa Energia's results. Furthermore, XP Inc.'s results have also positively contributed to the holding company's results.

Our portfolio has been strengthened with the addition of Aegea, the largest private player in Brazil's basic sanitation market, with capacity to serve over 21 million people. This new investment is in line with our strategy, driven by efficient capital allocation, business continuity, and shared culture, and marks our breakthrough into a segment with significant positive E&S impact, with outlook of growth and good return in the long term.

We also monitored the integration and new strategic positioning of Copa Energia, which has united Copagaz and Liquigás into a more modern company,

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“Record results, advances in capital allocation and improvements in governance were the highlights of the holding in 2021”

a leader in its sector; we increased our equity interest in NTS, thus confirming our trust in the value creation capacity of this investment. Once again, these moves have evidenced Management's efforts to carry out an efficient capital allocation and shared culture strategy, at all times aimed at business continuity and value creation for stockholders and society in the long term.

To face the challenges and complexities to which we are exposed, we strengthened our governance in 2021. For the first time ever, independent members were elected to make up our Board of Directors, a decision that we believe is consistent with the most advanced governance standards, and which has improved the level of

discussion at the Board of Directors by increasing the diversity of experiences and opinions now being factored in.

This change was followed by the set-up of four Committees (Sustainability and Risks, Governance and People, Strategy and New Business, and Related Parties) linked to the Board of Directors and the overhaul of a number of rules and internal policies. Another highlight was the set-up of an information security-dedicated forum, with representatives from investees and a strategic approach to cyber risk management.

It is worth mentioning that, in compliance with all health and safety recommendations and our own thoughtfulness for employees, over most

of the year we held on to home-working arrangements. As of the last quarter of 2021, after observing significant advances in vaccination and control of the pandemic in Brazil, we have turned to the hybrid working model. We continue to prioritize our employees' well-being and health and, as a result of this and other practices, in 2021 we were first certified with the Great Place to Work seal, evidencing our thoughtfulness with our human capital.

Our concern about the impacts of the pandemic on society has also inspired the set-up of a volunteer program at the holding company named "Juntos pelo Bem" (Together for the Good), in addition to having driven the permanent set-up of Itaú Unibanco's Instituto Todos Pela Saúde, an initiative now focusing on supporting research and training of human resources in genomic epidemiology.

Positive results and progress in management came alongside the growth of our stockholder base, which reached approximately one million investors, over

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99% of whom are individuals. Concerned that such audience truly and accurately understands our business, we have made headway in a number of communication fronts in 2021 and improved our disclosure materials, seeking to make Itaúsa more accessible and transparent to our diversified stakeholders. We launched a media campaign that has first included ads aired on open TV channels and was aimed at explaining who Itaúsa and its business are in a simplified way.

Although we forecast that the year ahead will continue to be overshadowed by the uncertainties arising from the Covid-19 pandemic, as well as by geopolitical conflicts, which may still bring in challenges to the global economy, society and our business, we remain confident that our business management differentiators, named discipline, shared culture, valuing human capital and efficient capital allocation assumptions, will support Itaúsa and its business in decision-making processes to prioritize optimal value creation for stockholders and society.

On the next pages of this report, we will show you our achievements in 2021 and how we are planning Itaúsa's next steps. We appreciate your trust and wish you enjoy your reading.



Alfredo Setubal
CEO and Investor Relations Officer



Henri Penchas
Chairman of the Board of Directors

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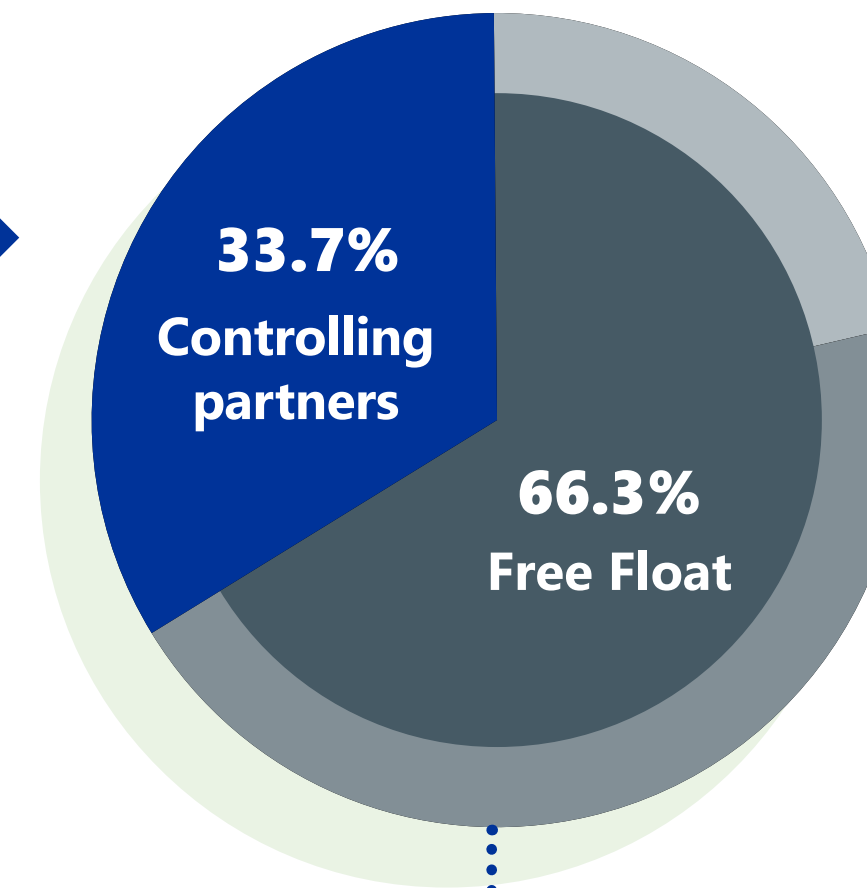


PROFILE

Itaúsa is the largest Brazilian investment holding company, a publicly-traded corporation founded in 1974 that holds equity interests in companies in the financial, consumer goods, civil construction materials, sanitation, energy and infrastructure segments. With a wide portfolio of companies that are leaders in their segments and present in over 50 countries, Itaúsa has 900,000+ individual stockholders, one of the largest stockholding bases of the Brazilian stock exchange. [GRI 102-1, 102-2, 102-4, 102-5](#)

SHAREHOLDER STRUCTURE AND PORTFOLIO COMPOSITION IN 2021

Egydio Souza Aranha (ESA) Family



Foreign stockholders 21.5%

Brazilian stockholders 44.8%

ITAÚSA



1 Total shares issued less treasury shares.
 2 Itaúsa's direct and indirect equity interest in the total capital of the companies.

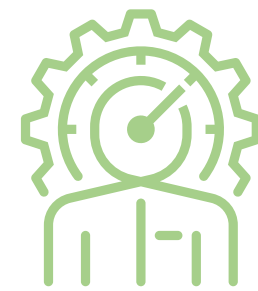
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BUSINESS

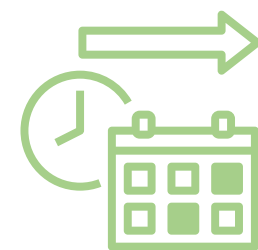
MODEL AND VALUE CREATION

Itaúsa's business model is based on three strategic pillars:



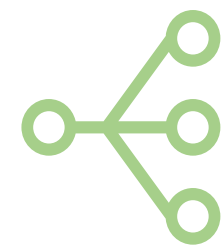
EFFICIENT CAPITAL ALLOCATION

Identifies opportunities with superior long-term returns, seeking to maximize shareholder value creation.



BUSINESS CONTINUITY

It aims to have assets in the portfolio that have the potential to generate long-term value and that are committed to ESG issues.



SHARED CULTURE

Influence on strategy and dissemination of good practices in socio-environmental aspects, corporate governance, risk management and people development, through participation in boards and committees of portfolio companies.



Based on these strategic pillars, Itaúsa seeks to constantly improve the management of its investments and its risk management tools, holding on to and sharing high standards of ethics, integrity and environmental and social responsibility.

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BUSINESS MODEL

Itaúsa's business model focuses on long-term value creation.

STRATEGIC CAPITALS

FINANCIAL

Own and third party resources mobilized and available for investments.

REPUTATIONAL/SOCIAL

Recognized experience in the financial market and solid business reputation of senior management and controlling stockholders

HUMAN

Competence in business development, risk management and governance, with performance in line with Itaúsa culture and ethical commitment.

INTELLECTUAL

Vocation in developing businesses guided by expertise in financial and strategic decisions.

MANUFACTURED

Use of technologies and systems that add operations security, reliability and agility.



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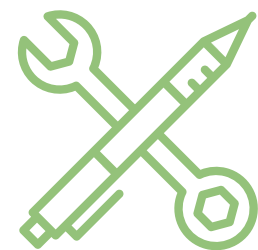
PRINCIPLES

The following principles guide Itaúsa's investment planning and decision-making process: **GRI 102-16**



ETHICAL VALUES

Distinctive governance culture based on ethical values, risk management and appreciation of human capital.



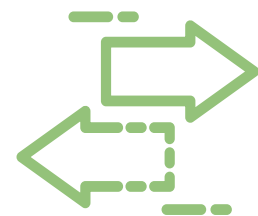
VALUE CREATION

Commitment to sustainable long-term value creation.



BUSINESS

Investment in sustainable business with positive impact on society.



PORTFOLIO

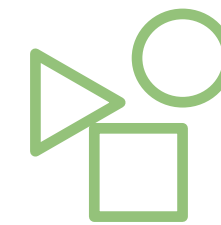
Strategic, financial decision-oriented portfolio management.



SUSTAINABLE

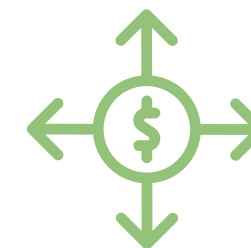
Fostering the adoption of sustainable practices: Development of eco efficient, innovative and technology solutions.

ITAÚSA'S UNIQUE FEATURES



CONSISTENT PORTFOLIO

Assets with good cash generation, consistent history of results and high profitability.



ACTIVE INVESTMENT MANAGEMENT

A dedicated M&A (Mergers and Acquisitions) department, with access to business usually out of reach for most investors.



SUSTAINABILITY COMMITMENT

Engagement and promotion of environmental, social and governance (ESG) topics at the holding company and investees.



MATERIALITY IN THE CAPITAL MARKET

Relevant asset in the capital market and high liquidity. Shares listed on the stock exchange are part of the main market indexes.

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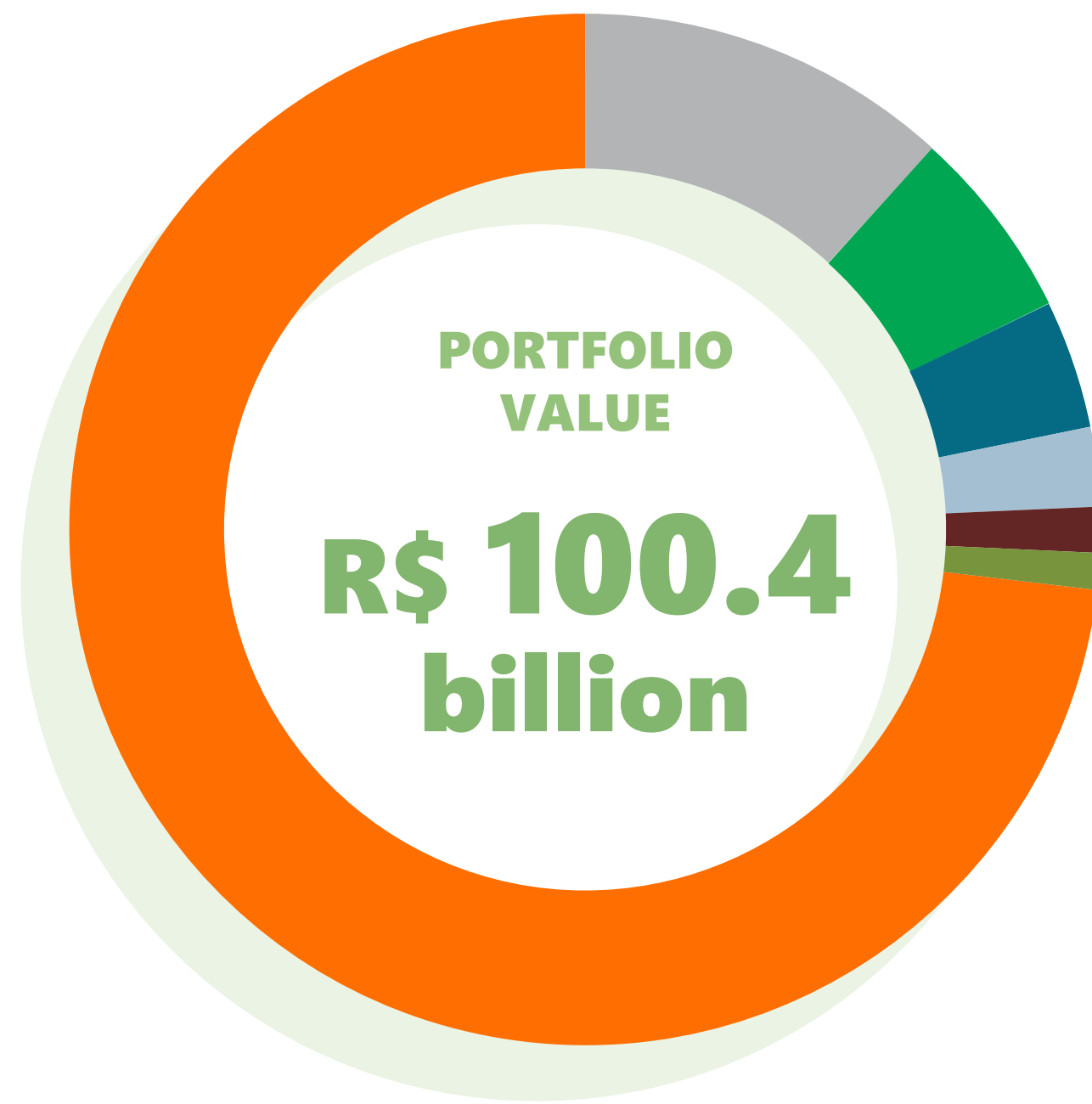









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ASSETS

IN 2021 **GRI 102-6, 102-7**

At the end of 2021, Itaúsa's portfolio totaled assets with a market value of **R\$100 billion**.



	% OF PORTFOLIO	PORTFOLIO VALUE (R\$ BN) ¹	ASSETS
	73.2%	76.5	Itaú Unibanco: : the largest private bank in Brazil and the largest in Latin America in terms of market value.
	11.7%	12.3	XP Inc.: A technological investment platform and one of the largest providers of low-cost financial products and services in Brazil.
	6.0%	6.3	Alpargatas: a century-old Brazilian company, owner of the iconic brand Havaianas, present in over 130 countries, and a global leader in the open footwear industry.
	4.0%	4.2	Dexco: the largest producer of wood panels in the Southern Hemisphere, leader in bathroom fixtures and fittings, laminate floors, electric showers, production of dissolving wood pulp (DWP) and coatings.
	2.5%	2.6	Aegea Saneamento: leader in the private sanitation segment in Brazil, serving over 21 million people.
	1.5%	1.5	NTS: a natural gas carrier in the states of Rio de Janeiro, Minas Gerais and São Paulo, which together account for approximately 50% of national consumption.
	1.1%	1.2	Copa Energia: through its product brands Copagaz, Liquegás and Purogas, it is the market leader in the bottling, distribution and sale of liquefied petroleum gas (LPG).

¹ Refers to the value of the equity interest that Itaúsa held in each investee on 12/31/2021 (amounts in R\$ billion). The sum of the "Portfolio Value " excludes R\$ 4.1 million referring to the other assets and liabilities of the holding.

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ITAÚSA IN 2021: MASSIVE FIGURES



RECURRING NET INCOME

R\$ **12.1** billion

▲ 68% vs. 2020



RECURRING ROE

19.9% p.y.

▲ 660 bps vs. 2020



NET ASSET VALUE

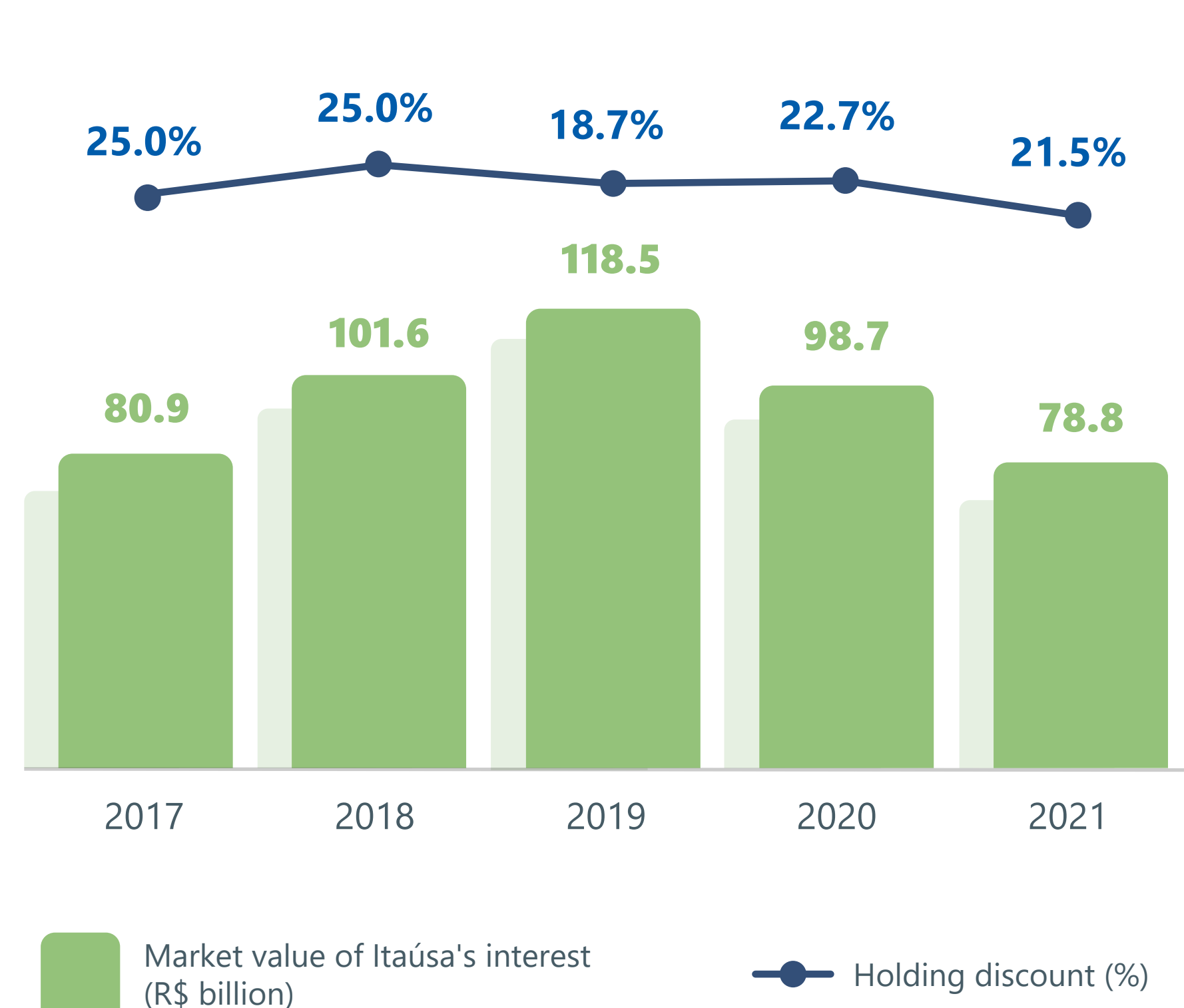
R\$ **100** billion



ITAÚSA'S MARKET VALUE

R\$ **78.8** billion

MARKET VALUE OF ITAÚSA (HISTORY)



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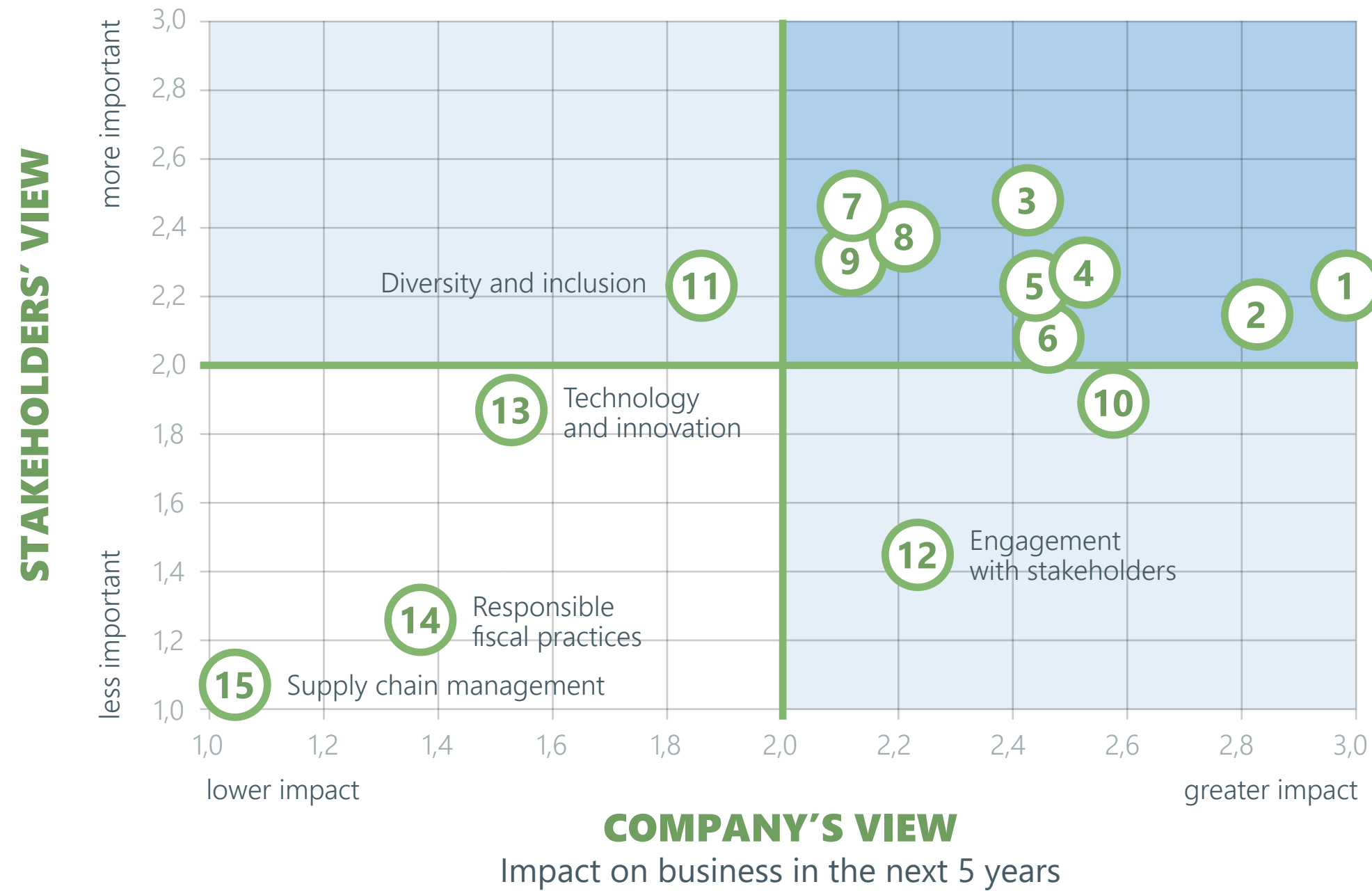
MATERIALITY

Itaúsa's materiality is the list of topics most relevant to the holding company's business and the relationship with its stakeholder groups. As part of the preparation of this Integrated Report, a review of materiality was carried out in 2021, with preliminary sectoral studies and review of internal documents, identification of the holding company's most important stakeholders, and a consultation to determine among 15 selected topics, the most relevant according to these groups.

Around 13,000 people, from seven different groups of stakeholders (market analysts/rating agencies, regulators and sectoral organizations, portfolio companies, institutional investors, minority stockholders, employees and suppliers) were engaged in the survey.

GRI 102-21, 102-33, 102-34, 102-40, 102-42, 102-43

The data obtained were analyzed, with the debugging of the most cited topics and their sorting-out in order of importance. Finally, Itaúsa's senior management reviewed and validated the list of 10 material topics and their final hierarchy. The chart on the right shows the topics prioritized according to their impact and relevance according to stakeholders (vertical axis) and to senior management (horizontal axis).



- 1 Portfolio management
- 2 Influence and good practices in value chain
- 3 Ethical business and compliance
- 4 Efficiency in results
- 5 People management
- 6 Impact investing
- 7 Ownership structure and governance
- 8 Climate change
- 9 Systemic risk management
- 10 Cybersecurity

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The table on the right shows the descriptions of each theme, their relation with the capitals of Itaúsa's business model and with the strategic pillars, and with the Sustainable Development Goals (SDGs) relevant to the topic. The descriptions of the SDGs can be found in the GRI Annex session of this Integrated Report. Throughout this Integrated Report, the sections addressing each material topic in greater depth are indicated accordingly. **GRI 102-44**

“The material topics are integrated to Itaúsa's strategy”

1 Surveys with stakeholders found they expected the inclusion of “Diversity and inclusion” among the topics of the new materiality matrix (11th among the most cited topics). Itaúsa's diversity initiatives are described in chapter Human capital; the highlights in investees are included in Reputation Capital.

TOPIC ¹	DESCRIPTION GRI 102-46, 102-47	Related to which capitals?	Related to which strategy pillar?	Related SDG
 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	Financial, Human, Intellectual	Business continuity	
 2. Influence and good practices in value chain	Influence on investees, partners, employees and suppliers in favor of the best business practices	Reputation, Human, Intellectual	Shared culture	
 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	Human, Intellectual	Efficient capital allocation, shared culture	
 4. Efficient results	Identifying opportunities and assessing profitability of assets based on robust management processes	Financial, Human, Intellectual, Manufactured	Efficient capital allocation	
 5. People management	A well-being and safe environment, encouraging personal and professional development, a culture of excellence and meritocracy	Human, Intellectual, Reputation	Shared culture	
 6. Impact investing	Investments (directly or through investees) to expand the creation of shared value with society	Reputation	Efficient capital allocation	
 7. Ownership structure and governance	Preserving transparent decision-making and management mechanisms	Human, Intellectual, Reputation	Shared culture, Business continuity	
 8. Climate change	Monitoring climate change issues and their implications for Itaúsa and investees, considering physical and transitional risks	Reputation	Business continuity	
 9. Systemic risk management	Developing and applying methodologies for analyzing and managing different risks in Itaúsa's business and that of its investees	Financial, Human, Intellectual	Business continuity	Not applicable
 10. Cybersecurity	Security and protection of its own and third-party data in compliance with the law and compliance processes	Human, Intellectual, Reputation	Business continuity	Not applicable

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CORPORATE GOVERNANCE

MATERIAL TOPICS:

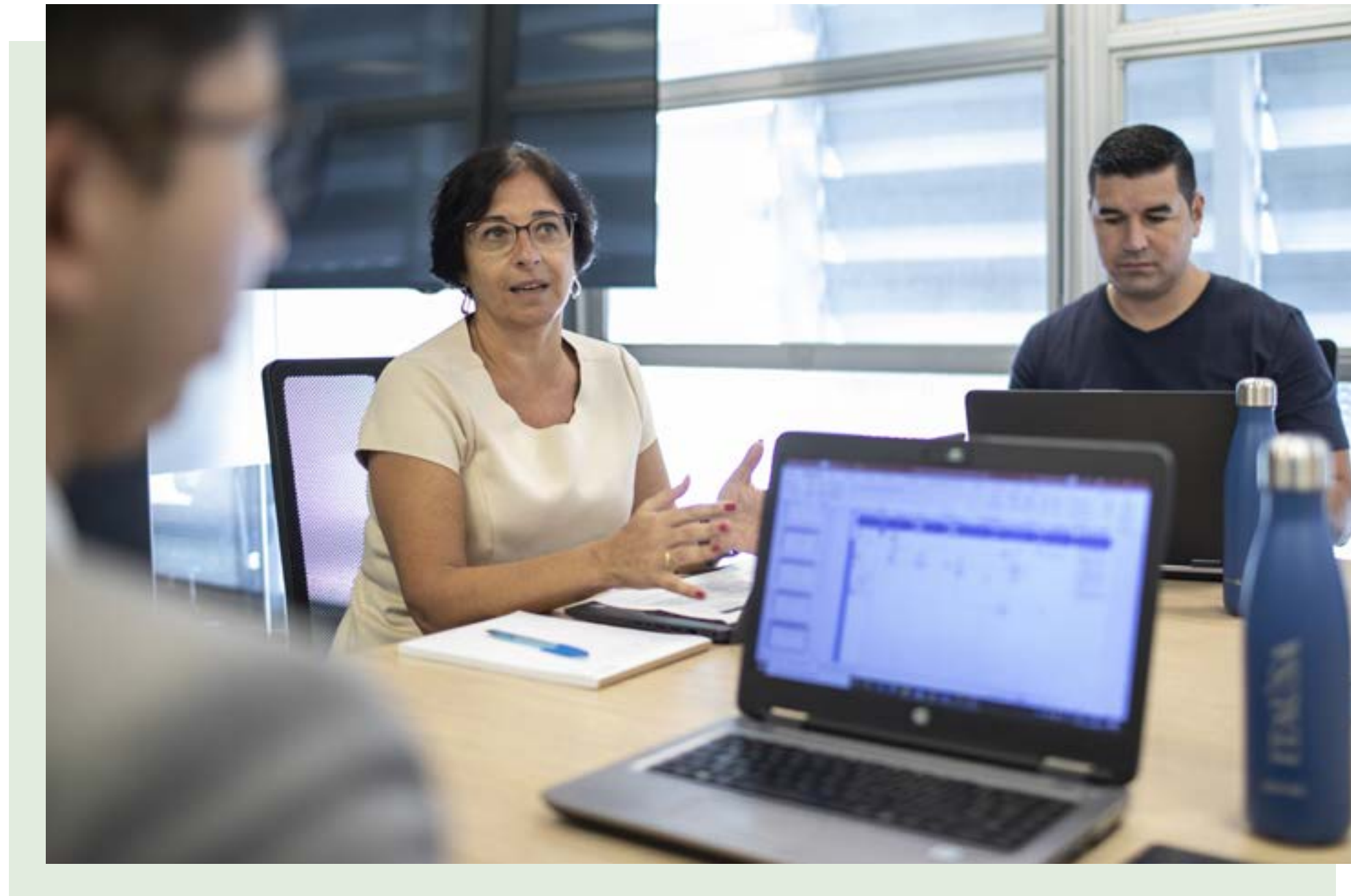


Ownership structure and governance



Influence and good practices in value chain

Itaúsa has an ongoing process of improving its governance and seeks to influence the companies in its portfolio in the adoption of the best management practices, business ethics and integrity. The holding company's management complies with a set of rules and regulations based on the principles of best governance practices. Itaúsa annually publishes its report on the Brazilian Corporate Governance Code, which summarizes the level of adherence to each of the recommended practices and is used to assess the holding company's maturity in each of the topics covered. In addition to being a member of IBGC, Itaúsa has also been a member of the Business Pact for Integrity and Against Corruption since 2020, an initiative set up by the Instituto Ethos de Empresas e Responsabilidade



Social (Ethos Institute for Business and Social Responsibility). **GRI 102-12**

Itaúsa still participates in entities such as the Brazilian Association of Publicly-Held Companies (Abrasca), the Brazilian Confederation of Industries (CNI), the Brazilian Institute of Investor Relations (IBRI), the Brazilian Institute of Governance (IBGC) and the Institute of Studies for Industrial Development (IEDI). **GRI 102-13**

In investees, influence is exerted through the participation of Itaúsa's representatives in the boards of directors and advisory and management committees. This performance is part of the shared culture efforts between Itaúsa and its investees – strengthening a collective environment of excellence in governance that also contributes to business continuity.

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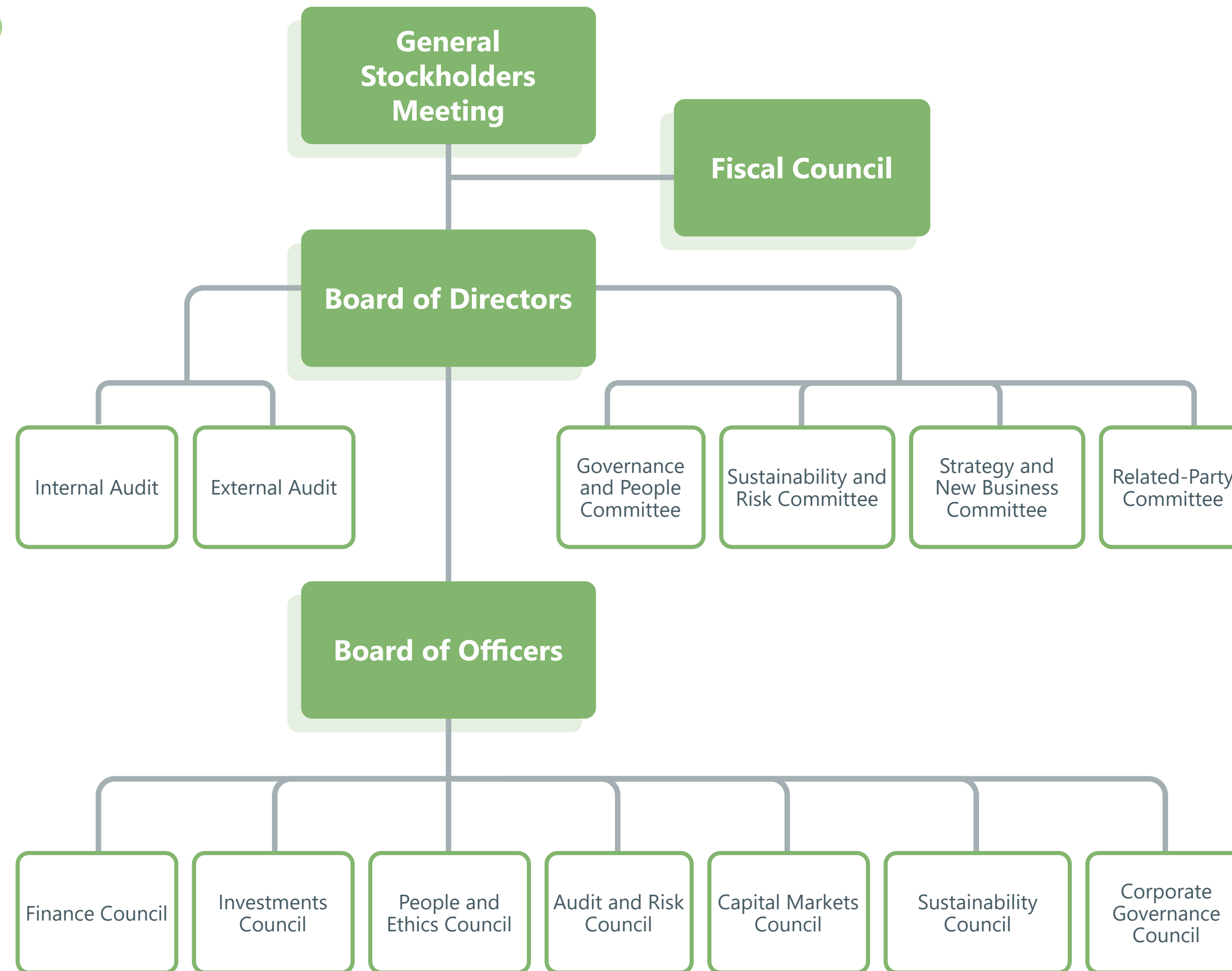
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BREAKTHROUGHS IN GOVERNANCE IN 2021

GRI 102-18, 102-19

The Board of Directors is the highest leadership body, and its mission is to protect and enhance Itaúsa's assets, together with the Board of Officers and the Fiscal Council. A set of Committees and Councils advises senior management in the decision-making of specific topics.

Itaúsa has made a number of updates to its Board and Councils, in addition to setting up new Committees in 2021, which has led to the governance and management structure as follows:



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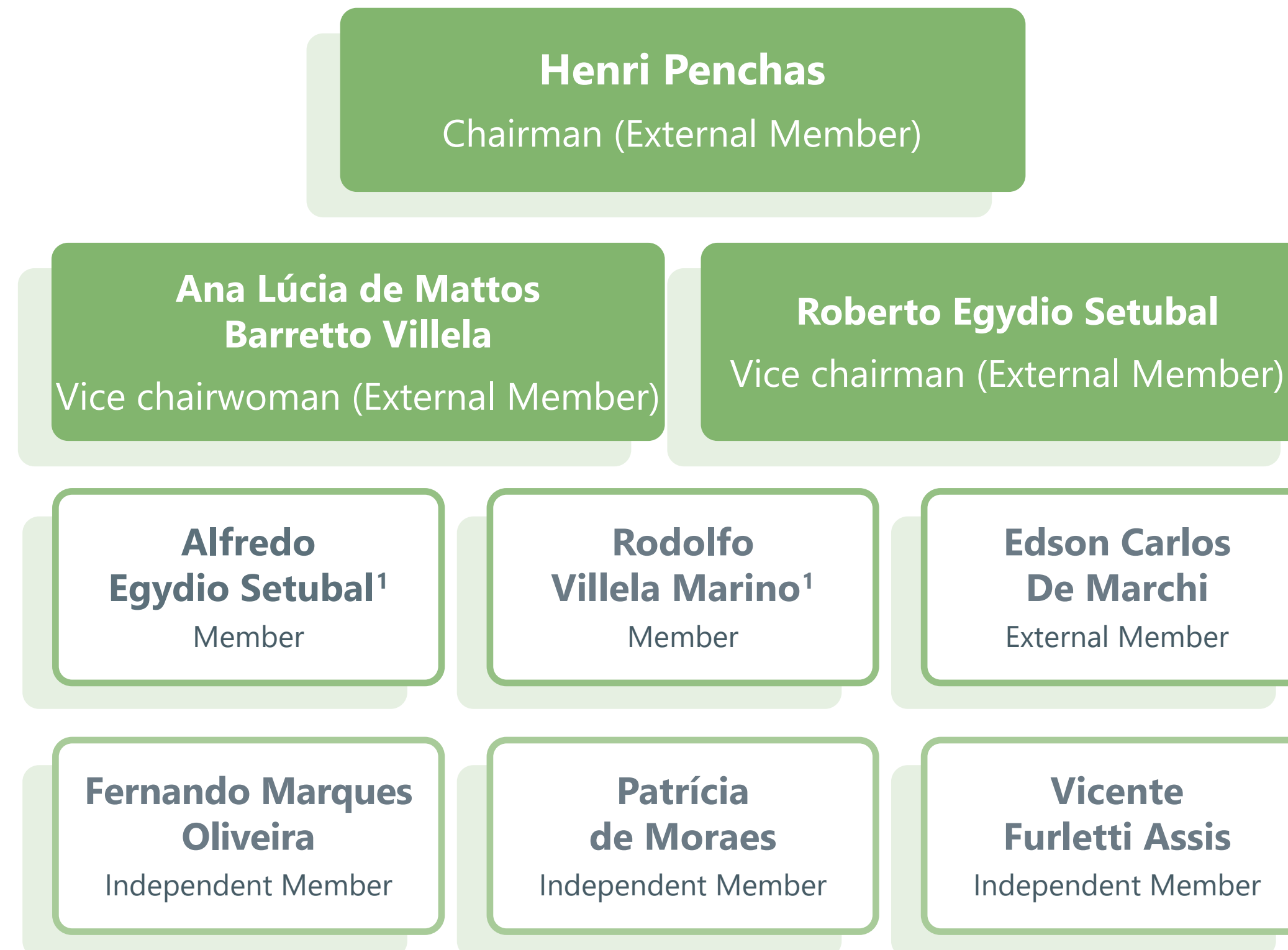


BOARD OF DIRECTORS

GRI 102-22, 102-23

Currently composed of nine effective members¹, elected by the General Stockholders' Meeting (one Chairman and two Vice Chairpersons), of whom two are women and seven are independent or external members. The Board of Directors sets the general direction of the business, elects the Board of Officers and supervises its performance, among other responsibilities.

In 2021, Itaúsa has first adopted the procedure to appoint independent members to the Board. This move is in line with the best governance practices recommended by the market, thus increasing the diversity of senior management. The independent effective members Fernando Marques de Oliveira, Patrícia de Moraes and Vicente Furletti Assis were elected by the General Stockholders' Meeting at the end of April 2021. Itaúsa's Policy for Nomination of Members to the Board of Directors was updated, by defining the independence criteria to be complied with in the appointment process. **GRI 102-24**



LEARN MORE

Find out about the profile of each of the members of the Board of Directors by clicking [here](#).

1 Alternate members: Victório Carlos De Marchi, Ricardo Egydio Setubal, and Ricardo Villela Marino.
2 Members who are also members of the Board of Officers.

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FISCAL COUNCIL

A permanent body for supervising the management's actions, it is also responsible for evaluating the financial statements of Itaúsa and reporting its conclusions to stockholders.

It is currently composed of five effective members, and an equal number of alternates.

Tereza Cristina Grossi Togni President	
Eduardo Rogatto Luque Effective Member	Guilherme Tadeu Pereira Júnior Effective Member
Isaac Berensztein Effective Member	Marco Tulio Leite Rodrigues Effective Member

BOARD OF OFFICERS

Responsible for supervising management, coordinating the execution of strategic planning and proposing new business to the Strategy and New Business Committee, among other functions.

The Board of Officers is currently composed of seven members, elected by the Board of Directors.

Executive Committee

Alfredo Egydio Setubal CEO and Investor Relations Officer	Alfredo Egydio Arruda Villela Filho Director Vice President
Ricardo Egydio Setubal Director Vice President	Rodolfo Villela Marino Director Vice President

Other Officers

Frederico de Souza Queiroz Pascowitch New Business Managing Officer
Maria Fernanda Ribas Caramuru Legal, Compliance and Corporate Risks Officer
Priscila Grecco Toledo Administrative and Finance Managing Officer



LEARN MORE

Find out about the profile of each of the members of the Fiscal Council and the Board of Officers by clicking [here](#).

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NEW ADVISORY COMMITTEES AND COUNCILS



The **Advisory Committees** are advisory bodies, responsible for advising the Board of Directors in the review of strategic matters within their purview, aimed at providing the joint body with greater efficiency. **Their members are appointed by the Board of Directors itself.**

In 2021, as part of the improvement of its governance structure, Itaúsa set up four Committees linked to the Board of Directors and overhauled the former Disclosure and Trading Committee into the Capital Markets Council. **These Committees are currently coordinated by Itaúsa's independent or external officers.**



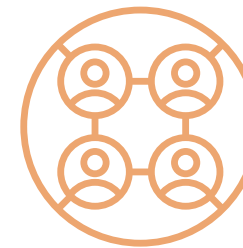
LEARN MORE

Find out about the composition of the Committees and the experience of the executives in section 12.5/6 of the Reference Form by clicking [here](#).



SUSTAINABILITY AND RISK COMMITTEE:

It recommends and monitors initiatives to improve sustainability practices at environmental, social and economic levels.



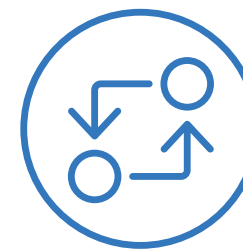
GOVERNANCE AND PERSONNEL COMMITTEE:

It monitors and debates topics related to corporate governance, succession rules, evaluation and compensation policy.



STRATEGY AND NEW BUSINESS COMMITTEE:

It debates issues raised by the Investment Council, in addition to monitoring and discussing the capital allocation strategy.



RELATED PARTIES COMMITTEE:

It evaluates and decides on the feasibility of transactions. It is composed exclusively of independent or external members.

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The Advisory Councils are meanwhile linked to the Board of Executive Officers and composed of Itaúsa's management members (including some members of the Board of Directors), external members and experts. Like the Committees, the Councils have undergone some changes. In 2021, the Disclosure and Trading Committee was replaced by the Capital Markets Council, the Social Impact Council was renamed the Sustainability Council, and the Sustainability and Risks Committee became the Audit and Risks Council. No significant changes occurred in their scope of action.

GRI 103-2, 103-3 | 308



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Know the complete attributions of each Council by clicking [here](#).



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THEMATIC FORUMS

The thematic forums supplement the activities carried out by the Committees and Councils by discussing specific topics and recommending action plans and projects. These forums have the presence of investees' representatives who are specialists in the topics discussed, who debate alongside Itaúsa successful experiences.



FORUMS	ACTIVITIES	MAIN ACTIVITIES IN 2021
 Accounting	It discusses the application of accounting practices between Itaúsa and investees	Assessing better information disclosure standards with a focus on transparency and standardization, accounting treatment in the recognition of gains in tax proceedings; impact of any accounting standards under discussion at the International Accounting Standards Board (IASB)
 Compliance	It monitors the efficiency of the investees' internal controls and shares the best compliance practices	Discussing, with investees, the management of the topic in question, sharing practices, and carrying out the assessment of the Governance of the Information Security Management System (SGSI)
 Tax Studies	It debates legal arguments. It promotes the exchange of information regarding the tax procedures adopted by Itaúsa and its investees.	Discussing legal arguments commonly suitable for investees and corresponding tax procedures adopted, in addition to Tax Reform outlook
 Human Resources	It monitors trends in the sector and recommends initiatives to keep people management up to date at Itaúsa and investees	A diversity benchmark in investees (learn more about it in Reputational capital); analysis of human resources indicators at the holding company and investees; studies of the Board of Directors' evaluation processes; working models for the return to in-person activities
 Investor Relations	It discusses the best IR practices and promotes the exchange of IR experiences	Stockholding base management models, market monitoring reports and active engagement in capital market associations (learn more about in Intellectual and manufactured capital)
 Sustainability	It supports the Sustainability Council and, together with the main investees, follows up on the theme, exchanging experiences and generating mutual learning	Management of the theme of sustainability in investees, good ESG practices, zero carbon strategy and benchmark of the main projects among the companies
 Information Security	It studies improvements in risk management related to the topic in question and protection against cyberattacks, alongside the investees	Discussion of topics such as: home office in times of a pandemic, Brazilian General Personal Data Protection Act (LGPD), awareness, classification of information and information leakage

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INVOLVEMENT IN THE GOVERNANCE OF INVESTEEES

MATERIAL TOPIC:



Influence and good practices in value chain

In 2021, Itaúsa was present in **30 governance bodies** of its investees, accounting for a total of **58 seats in a number of boards and committees.**

An important part of the shared culture efforts between Itaúsa and its investees is the presence of Itaúsa's representatives in the management bodies (such as boards of directors and advisory committees) of these companies. It is yet another way to promote the high standards of corporate governance and management that are a defining characteristic of Itaúsa, and to ensure the alignment between the strategies of Itaúsa and investees, not only in financial but also in ESG aspects.

ITAÚSA

ITAÚSA'S REPRESENTATIVES IN INVESTEEES

	16 seats	<ul style="list-style-type: none"> • 4 on Board of Directors; • 2 on Strategy Committee; • 2 on Nominating and Corporate Governance Committee; • 2 on People Committee; • 2 on Social Responsibility Committee; • 1 on Compensation Committee; • 1 on Audit Committee; • 1 on Disclosure and Trading Committee; • 1 on Risk and Capital Management Committee.
	3 seats	<ul style="list-style-type: none"> • 2 on Board of Directors; • 1 on Audit Committee.
	8 seats	<ul style="list-style-type: none"> • 2 on Board of Directors; • 2 on Finance Committee; • 2 on Strategy Committee; • 1 on Audit Committee; • 1 on People Committee.
	21 seats	<ul style="list-style-type: none"> • 4 on Board of Directors; • 5 on People, Governance and Nomination Committee; • 3 on Sustainability Committee; • 4 on Audit and Risk Management Committee; • 2 on IT and Digital Innovation Committee; • 2 on Finance Committee; • 1 on Disclosure and Trading Committee.
	3 seats	<ul style="list-style-type: none"> • 1 on Board of Directors; • 1 on Audit, Risk and Integrity Committee; • 1 on Finance and Project Assessment Committee.
	6 seats	<ul style="list-style-type: none"> • 2 on Board of Directors; • 2 on Audit Committee; • 2 on Personnel and Compensation Committee.
	1 seat	<ul style="list-style-type: none"> • 1 on Board of Directors.

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INTEGRITY

E COMPLIANCE GRI 103-2, 103-3 | 205, 206

MATERIAL TOPIC:



Ethical business and compliance

Itaúsa's compliance and business integrity guidelines are defined in a set of formal documents that include the Itaúsa Code of Conduct and regulations highlighting clear rules for holding on to the best practices in management, compliance and corporate risk mitigation.

Itaúsa has an ongoing cycle of revision of its policies, which must be updated every three years, or whenever required or whenever there is a change in legislation. Within the set of Corporate Policies, a Donations and Sponsorship Policy was set up in 2021. Additionally, the Risk Management Policy, Transactions with Related Parties Policy, and Nomination Policy for Members to the Board of Directors have been revisited.



LEARN MORE

Consult the compliance guidelines by accessing the documents and regulations by clicking [here](#).

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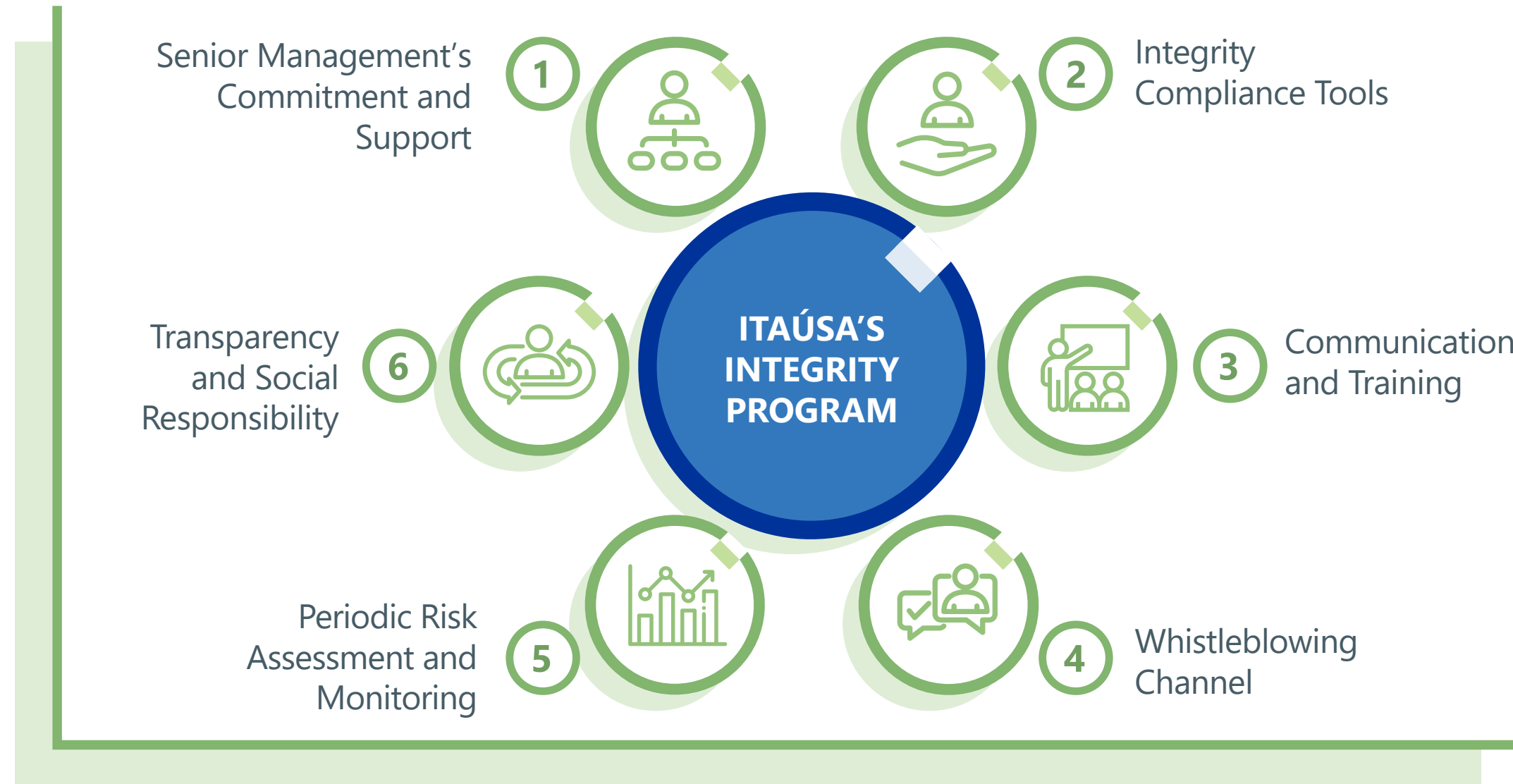


INTEGRITY PROGRAM

Together with the approval in 2020 of a Compliance and Integrity Policy, the Integrity Program was set up in that same year with six pillars, organized as shown on the right.

This Program provides for the evaluation of business partners according to reputational and integrity and anti-corruption criteria; performance of due diligence in new business; adoption of controls and tests of adherence to laws and regulations; a Whistleblowing Channel available to all stakeholders; and the periodic assessment of ethics and integrity risks, among other actions.

The Compliance and Corporate Risks department is responsible for managing internal integrity processes and the Integrity Program, with the support of the Sustainability and Risks Committee and the Audit and Risks Council, alongside the monitoring of the Board of Officers and the Board of Directors.



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WHISTLEBLOWING CHANNEL

GRI 102-17

The Whistleblowing Channel is a transparent, proactive, independent and impartial communication tool, provided for in the Integrity Program and Itaúsa Code of Conduct. It offers means by which employees, management members and third parties can submit complaints, request behavioral guidelines, clarify questions and send suggestions and complaints. This Channel accepts calls involving Itaúsa and its investees, which are forwarded to the relevant departments for analysis and/or investigation.

The Whistleblowing Channel is operated by a specialized and independent company, guaranteeing the anonymity of users and confidentiality of all related data. Complaints can be made in an identified, confidential or anonymous way. Failure to comply with the Itaúsa Code of Conduct, as well as complaints or charges reported in bad faith, are subject to sanctions

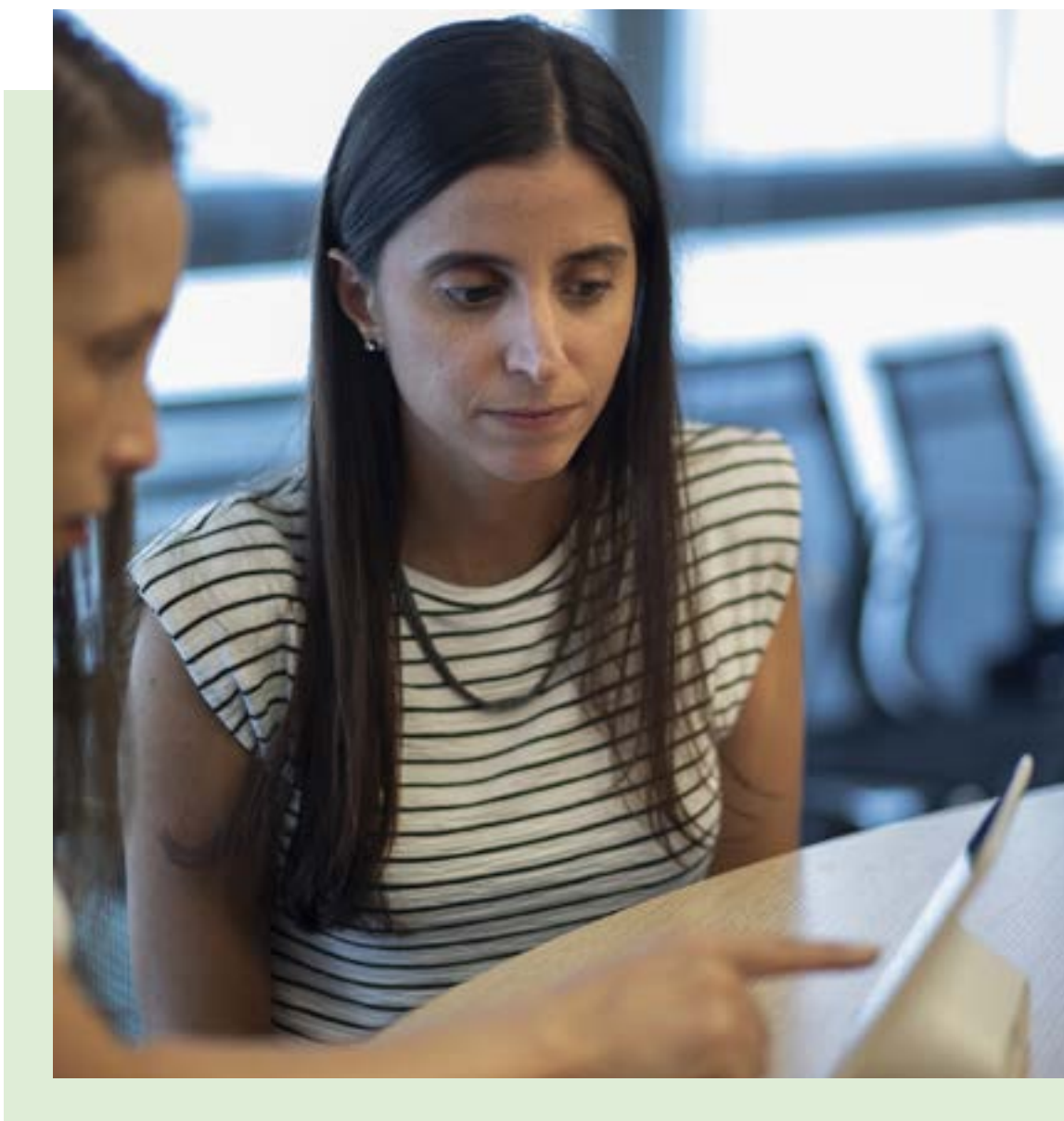


HOW TO ACCESS THE WHISTLEBLOWING CHANNEL

- **By phone:** 0800 721 9574
- **Email:** denunciasitausea@deloitte.com
- **Internet:** www.ethicsdeloitte.com.br/itausea/

“The Whistleblower Channel is operated by an independent company, with guaranteed anonymity”

set in internal rules. The Personnel and Ethics Council is responsible for analyzing the indicators of the Whistleblowing Channel and proposing corrective actions. A summary of the reports received is periodically submitted to the Audit and Risk Council.



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RISK MANAGEMENT

GRI 102-15, 102-29, 102-30

MATERIAL TOPIC:



Systemic risk management

In accordance with the best practices, Itaúsa has a formal structure for managing the risks it is exposed to. It follows the Three Lines Model recommended by the International Institute of Auditors (IIA):

1st line: business managers, who know and manage the risks associated with their respective activities;

2nd line: Compliance and Corporate Risks department, which assists the 1st line in identifying risks, causes and consequences and is responsible for the Risk Management process;

3rd line: Internal Audit, which independently assesses the controls applied by business managers and the adequacy of Risk Management actions.

FLOWCHART OF ITAÚSA'S RISK MANAGEMENT



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The Risk Management Policy sets guidelines for identifying, assessing, prioritizing and handling risks, contributing to business continuity.



IDENTIFIED RISK CATEGORIES FN-AC-550.A1 and A2

Identified risks must be classified according to the categories as follows:



STRATEGIC: (associated with management's decision-making process that may give rise to large losses of its economic value)



OPERATIONAL: (which may affect Itaúsa's infrastructure and its ability to work efficiently)



REGULATORY: (related to non-compliance with legislation in general)



FINANCIAL: (relating to the loss of financial resources, broken down into two sub categories: liquidity and market risks)



CYBER: (threats to confidentiality, integrity and availability of Itaúsa's IT systems and information)

Due to its activities and the fact it is a holding company, Itaúsa has a limited tax risk, which is nevertheless often monitored. To be in conformity with legislation in force and the guidelines

on main and accessory tax obligations, Itaúsa adopts a preventive approach. GRI 103-2, 103-3 | 207, 419, 207-1, 207-2

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CRISIS MANAGEMENT PLAN

As part of the ongoing process of improving the assessment of risks and impacts and its business continuity, in 2021 Itaúsa approved a Crisis Management Plan. Based on three pillars (management strategy, response protocols and communication plan), this Plan is aimed to prepare the holding company for quick crisis responses, by maintaining acceptable levels of operation and reducing impacts until normality returns.

A Crisis Management Manual was also prepared to address prevention measures, information flows and behaviors to be adopted in case of crisis.

The Plan is part of the process of assessment of risks and impacts.



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CYBER RISK MANAGEMENT

GRI 103-2, 103-3 | 418

MATERIAL TOPIC:



Cybersecurity



Cybersecurity management is strategic for Itaúsa. Raising awareness is a permanent process and begins right away at the onboarding of new hires. In order to comply with the requirements of Brazilian General Personal Data

Protection Act (LGPD) and improve security of its operations, Itaúsa invests massive human and financial resources to identify opportunities for technology environment, operational processes and employee training improvements.

The IT and Security teams were strengthened in 2021. Furthermore, with the set-up of an Information Security Working Group, Itaúsa started to bring together Information Technology managers specialized in Information Security from some investees at meetings where they could share and exchange good practices.

In the transition to the hybrid working model, in 2020 and 2021 protection measures against viruses and hacking were extended to employees' remote equipment; as a result, despite the high number of attempted attacks, no attempted hacking into Itaúsa's systems were successful. During Itaúsa 3rd Good Practices Week (learn more about it in *Human capital*), cybersecurity was one of the highlights.

With the support of a specialized consultancy firm, in June 2021 the Information Security department kicked off an operational revision of cybersecurity processes. This project, expected to last 18 months, has a total investment of approximately R\$ 9 million. Its focus is to increase risk visibility, process maturity and improve controls over data leaks, events and other security incidents.

Under the terms of the LGPD, since 2020 Itaúsa has had a data protection officer (DPO) responsible for sharing and coordinating Itaúsa's Privacy Program, by clarifying rules, concepts and obligations and monitoring the handling of the personal data entrusted to Itaúsa. In 2021, an internal audit found that Itaúsa was in compliance with the LGPD requirements, with no critical points to be addressed.

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STRATEGY

GRI 102-15

Itaúsa's strategic planning is aimed at identifying investment opportunities in important sectors for the Brazilian economy and in leading companies in their segments. It also includes strengthening the management and governance of investees, in line with their long-term vision and the creation of a positive environmental and social impact for society.

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PORTFOLIO

MANAGEMENT **GRI 102-31, FS2, FN-AC-410**

MATERIAL TOPIC:



Portfolio management

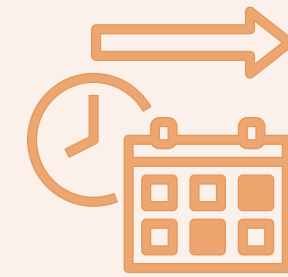
Itaúsa's strategy is based on three pillars: efficient capital allocation, business continuity and shared culture. Itaúsa stands out for its active participation in improving corporate governance of its invested companies, and by the influence it has on the companies' engagement on issues such as business ethics; supporting human capital and diversity; investment in social projects; and environmental action (including tackling climate change).

STRATEGIC PILLARS



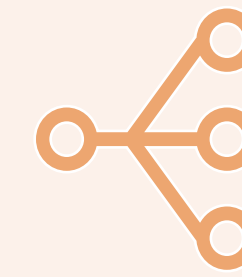
EFFICIENT CAPITAL ALLOCATION:

Enables the identification of the best opportunities and maximization of profitability, enhancing the value created for stockholders and society.



BUSINESS CONTINUITY:

The investees must offer potential to create value in a sustainable way, in addition to the prospect of remaining in the portfolio in the long term (buy & hold strategy). Therefore, it is essential that they also show commitment to the management of environmental, social and governance (ESG) topics.



SHARED CULTURE:

Aimed at sharing Itaúsa's values and goals with investees, valuing the development of people, ethics and corporate integrity. This involves sharing good governance practices and management processes through the involvement of Itaúsa representatives in the investees' governance and other bodies.

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INVESTMENT ASSUMPTIONS



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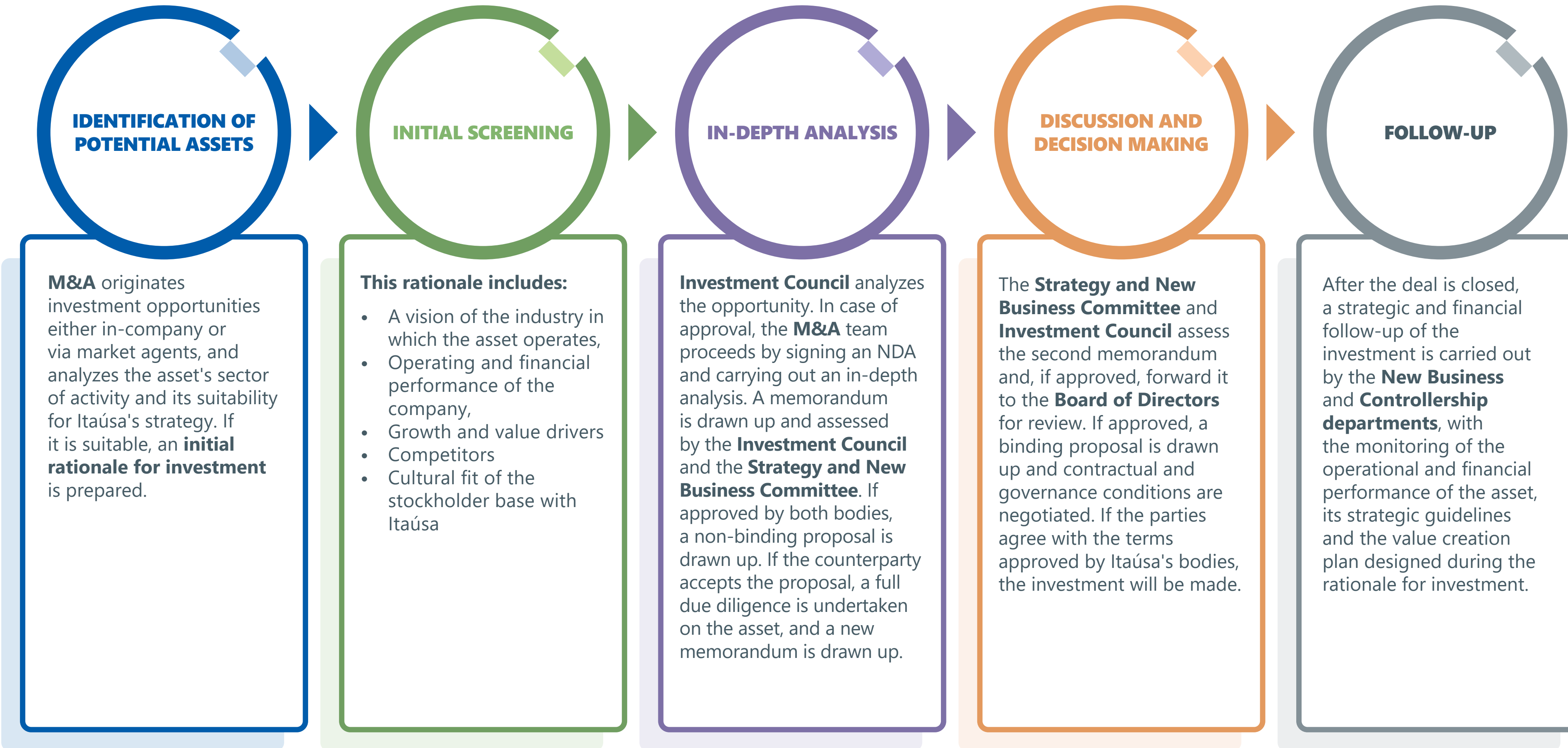
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DECISION-MAKING FLOWCHART OF NEW INVESTMENTS AND ASSET MONITORING



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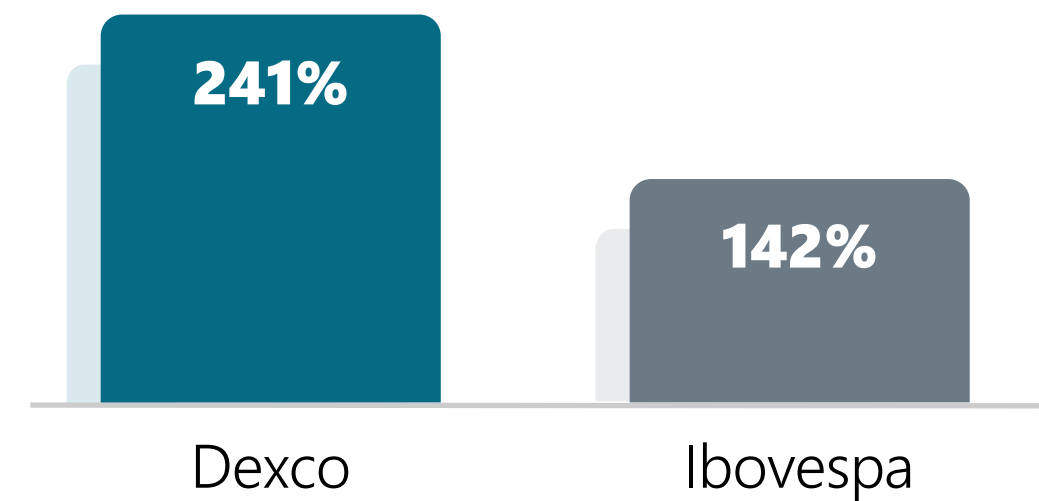


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ACHIEVED RESULTS

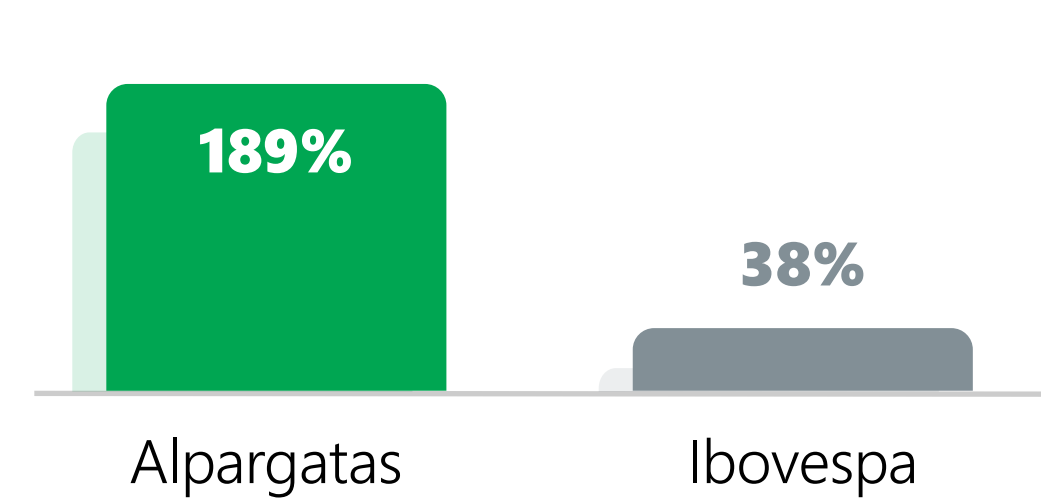
DEXCO X IBOVESPA VALUATION, 2015-2021¹



The efficient capital allocation at **Dexco** guided the sale of non-core assets and the reduction of the forest base, in addition to decisions made, such as entering into new segments and diversifying the product mix focused on greater added value. Shared culture meanwhile has influenced the definition of a new purpose and the build-up of a whole brand repositioning.

¹ The structural changes mentioned in this chapter began in 2015. Therefore, only the valuation added between 2015 and 2021 is considered.

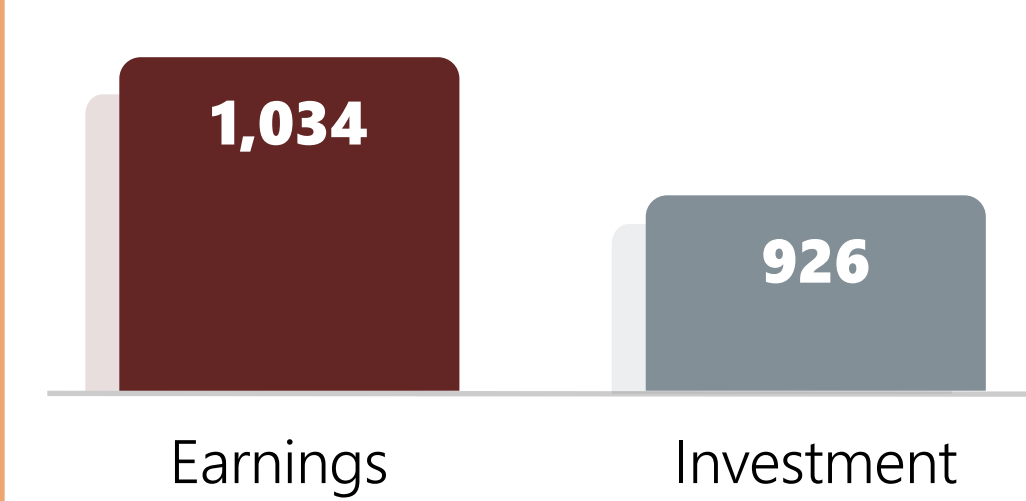
ALPARGATAS X IBOVESPA VALUATION, 2017-2021²



Itaúsa has contributed to strengthen **Alpargatas'** governance and a new focus on efficient capital allocation – with the sale of non-strategic assets and the exit from non-core segments. The brand digitalization and internationalization process increases the ability to create long-term value for business continuity.

² Itaúsa holds Alpargatas shares since 2017. Therefore, only the valuation added between 2017 and 2021 is considered.

EARNINGS PAID BY NTS TO ITAUSA X VALUE INVESTED (R\$ MILLION)



Business continuity is an intrinsic feature of **NTS's** activities, which operates long-term contracts with 100% of previously contracted capacity.

The earnings paid by NTS in the last four years³ (R\$ 1,034 million) were higher than the investment made by the holding company in 2017 (R\$ 926 million).

³ Gross proceeds (dividends and interest) and restitution of capital since 2017.

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EFFICIENT CAPITAL ALLOCATION

In 2021, Itaúsa's portfolio was added up with two more investees (Aegea and XP). Its equity interest in some of the investees also underwent changes, such as rises in interest in NTS and Copa Energia. The most relevant changes in efficient capital allocation in 2021 are summarized as follows: **GRI 102-10**

2021

ITAÚSA



XP Inc.

XP Inc.

FEBRUARY

APRIL

JULY

OCTOBER

DECEMBER

Announcement of a **Buyback Program** for up to 250 million shares in Itaúsa in force for 18 months (from 02.23.21 to 08.23.22).

Increase of equity interest in NTS to 8.50%, after the divestiture of the remaining 10% interest held by Petrobras.

Conclusion of the acquisition of a 12.88% of Aegea's total capital with a total investment of R\$ 2.56 billion.

Itaúsa becomes the holder of **15.07% of the capital of XP Inc.** after the spin-off of assets from Itaú Unibanco, with the set-up of XPart and its merger into XP Inc.

Divestiture of 1.39% of the capital of XP Inc., with proceeds allocated to the payment of interest on capital.

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PERFORMANCE

As seen in the previous chapters, Itaúsa adopts a solid strategic planning and asset management model to ensure its stockholders have access to investment opportunities capable of consistently creating long-term value. Financial efficiency – one material topic for Itaúsa – is the direct result of a diversified and resilient portfolio, with great potential for return, robust management processes, and governance engagement.

**MATERIAL
TOPIC:**



**Efficient
results**

MACROECONOMIC SCENARIO AND PORTFOLIO IN 2021

The year 2021 has witnessed the economic activity in Brazil rebound in most of the year, following the trend already observed in the second half of 2020. The negative impacts of the pandemic were still felt, especially with the outbreak of the so-called "second wave" and new Covid-19 variants.

However, the segments in which Itaúsa's investees operate – notably financial (Itaú Unibanco and XP Inc.), consumer goods (Alpargatas) and construction materials (Dexco) – remained upbeat in 2021. The energy sector was more complex, with successive fuel price rises and resulting impacts on Copa Energia's operating margins. Segments with revenues linked to pre-set contracts and periodically adjusted, such as sanitation (Aegea) and natural gas transport (NTS), performed well.



Against this backdrop, Itaúsa held on to its assumptions of efficient capital allocation by observing the market and assessing investment opportunities by factoring in the best risk vs. return ratio at all times.

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RESULTS OF OPERATIONS IN 2021



In a year of slow economic recovery, still marked by the impacts of the Covid-19 pandemic, Itaúsa and its investees recorded very positive results. All companies have made headway in the performance of operations, keeping pace with and even outdoing the economic recovery rate.

RESULTS HIGHLIGHTS – 2021



R\$ 11.8 billion
billion in recurring income from
investees, **+53%** over 2020



R\$ 12,1 billion:
recurring net income **+68%**
over 2020



19.9%:
recurring ROE, **+660 bps**
over 2020

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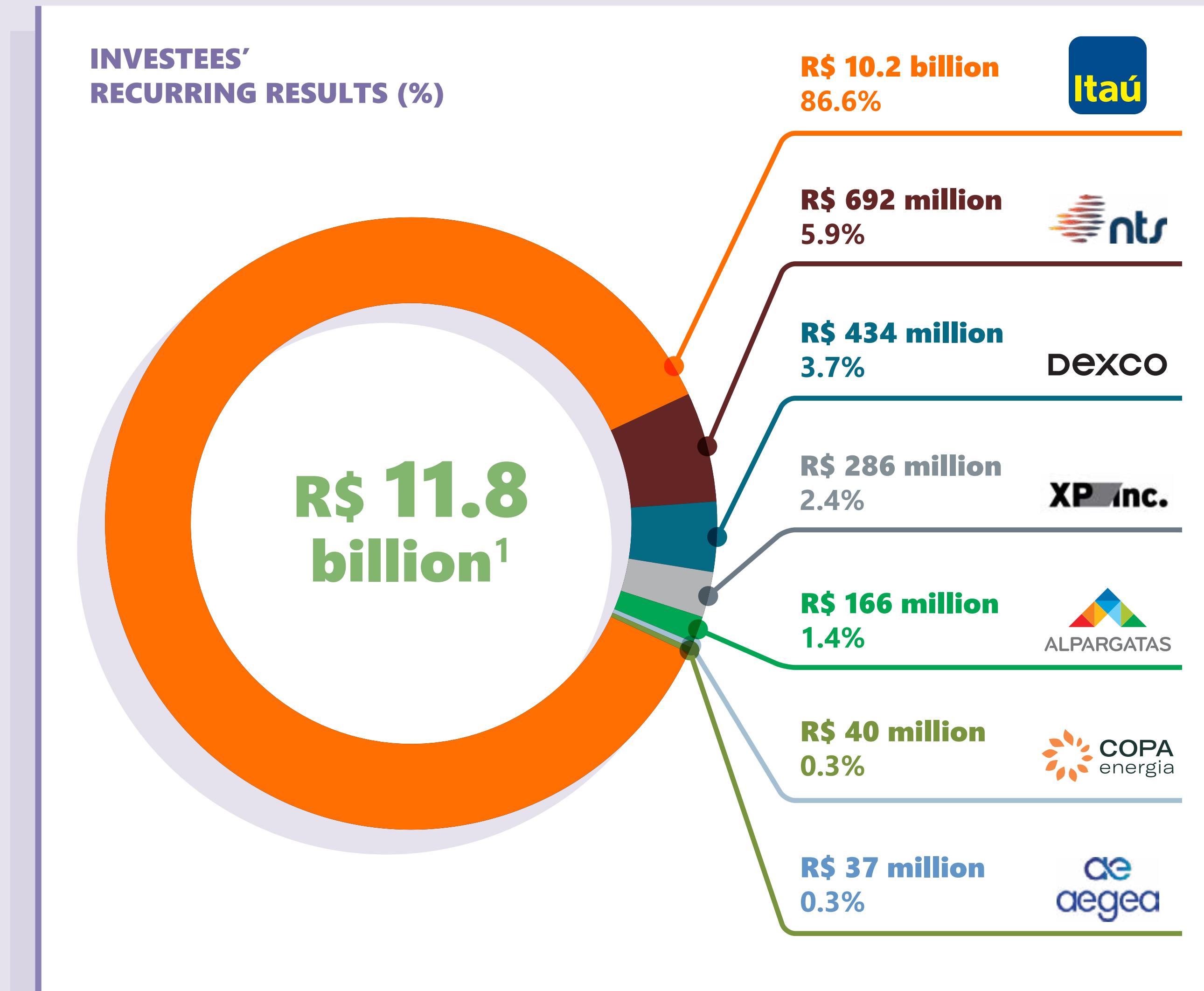


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ITAÚSA'S RESULTS

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.



1 Recurring results by the invested companies exclude R\$ 67 million of other results and recurring results by other companies not featured on the graph.

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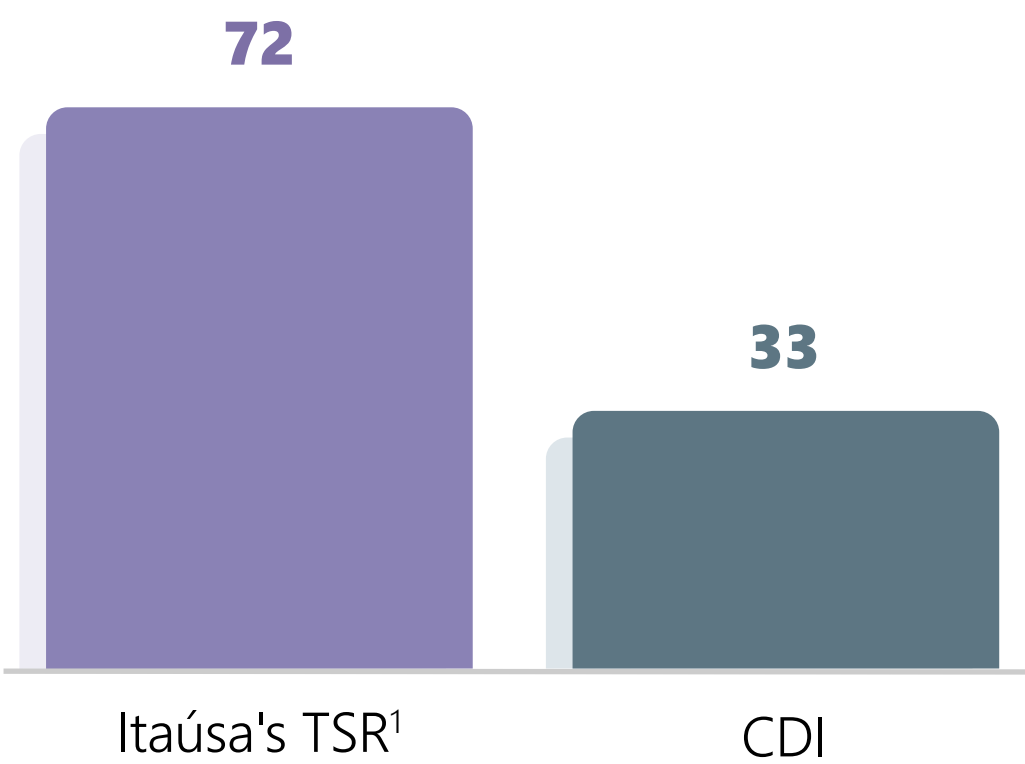
INTEGRATED REPORT 2021

Indicators such as return on equity (ROE), annual profit and total shareholder return (TSR) evidence the efficiency of the three strategic axes below:

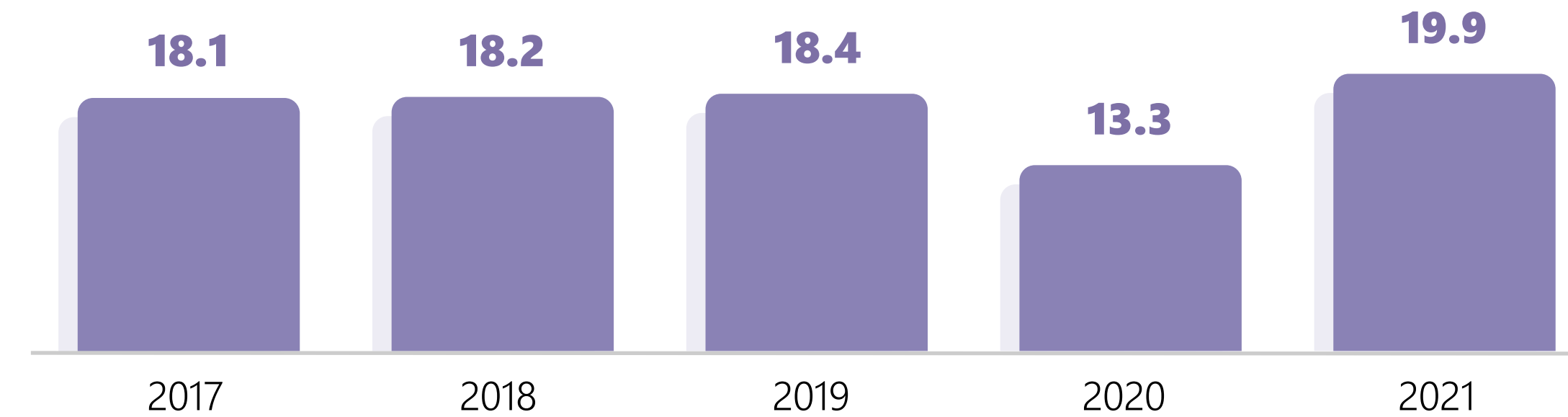
- **The total shareholder return (TSR)** – equivalent to the final price of preferred share ITSA4, divided by the initial price and adjusted for Itaúsa's earnings – has exceeded, in the last five years, the return provided by the Ibovespa index and the CDI rate.

- The strength of the portfolio and investees' ability to overcome unfavorable circumstances are evidenced by the **ROE rate**, historically above double digits, and by the **profit** determined every year.
- **The liquidity provided by the holding company**, measured by the average daily financial volume of shares traded, is another value creation strength, with a long-lasting trend of growth and positive results.

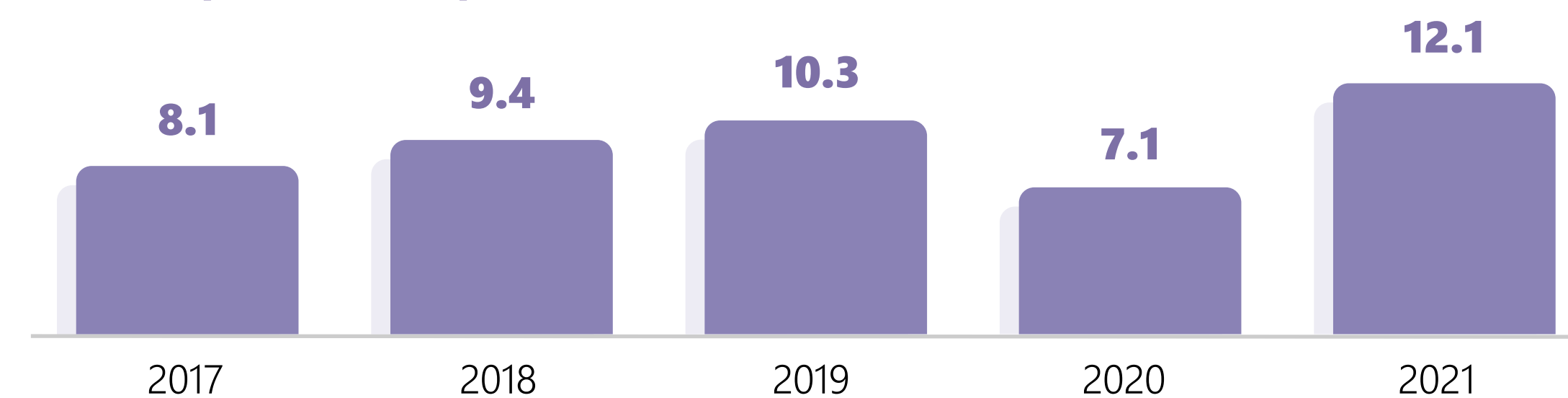
RETURN 2017-2021 (%)



RECURRING ROE (%)



PROFIT (R\$ BILLION)



¹ Itaúsa's TSR considers distributed proceeds as reinvestment.

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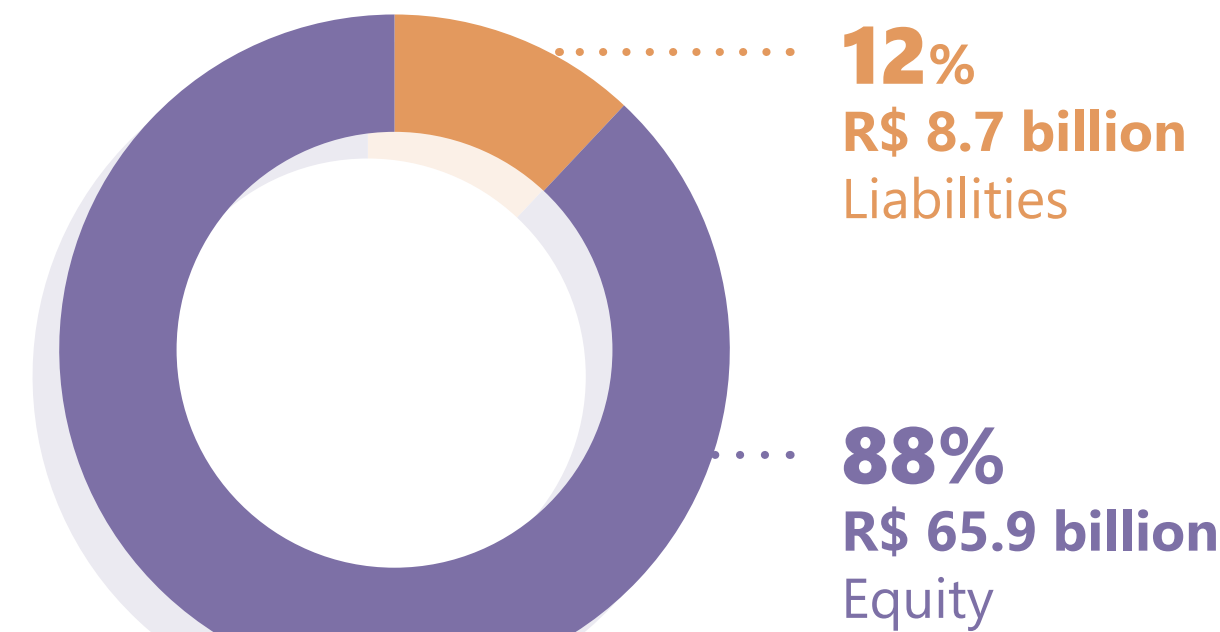
CAPITAL STRUCTURE

Itaúsa's efficient capital allocation includes keeping reasonable indebtedness level and conservative cash management.

In December 2020 and June 2021, Itaúsa issued debentures worth R\$1.3 billion and R\$2.5 billion to finance the purchase of equity interests in Copa Energia and Aegea Saneamento, respectively. As a result, leverage measured by net debt to total liabilities was 5.7% in 2021.

In September 2021, ratings agency 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.

BREAKDOWN OF CAPITAL ON 12/31/2021

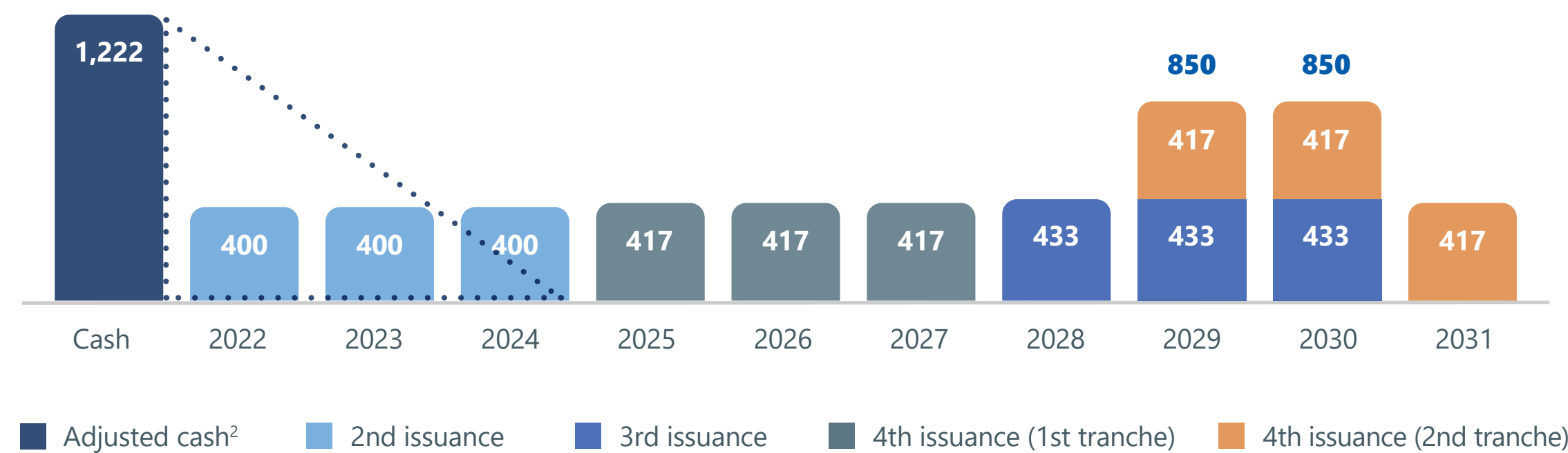


5 years, 7 months
average term

CDI + 1.56% p.y.
average cost¹

¹ Considers cumulative CDI of the last 12 months ended on 12.31.2021, of 4.40% p.y

CASH POSITION AND PRINCIPAL REPAYMENT SCHEDULE (IN R\$ MILLION)



² Adjusted cash: It excludes R\$1,176 million from the cash position related to interest on capital declared in December 2021 (to be paid on March 11, 2022). Proceeds arose from the sale of shares in XP Inc.

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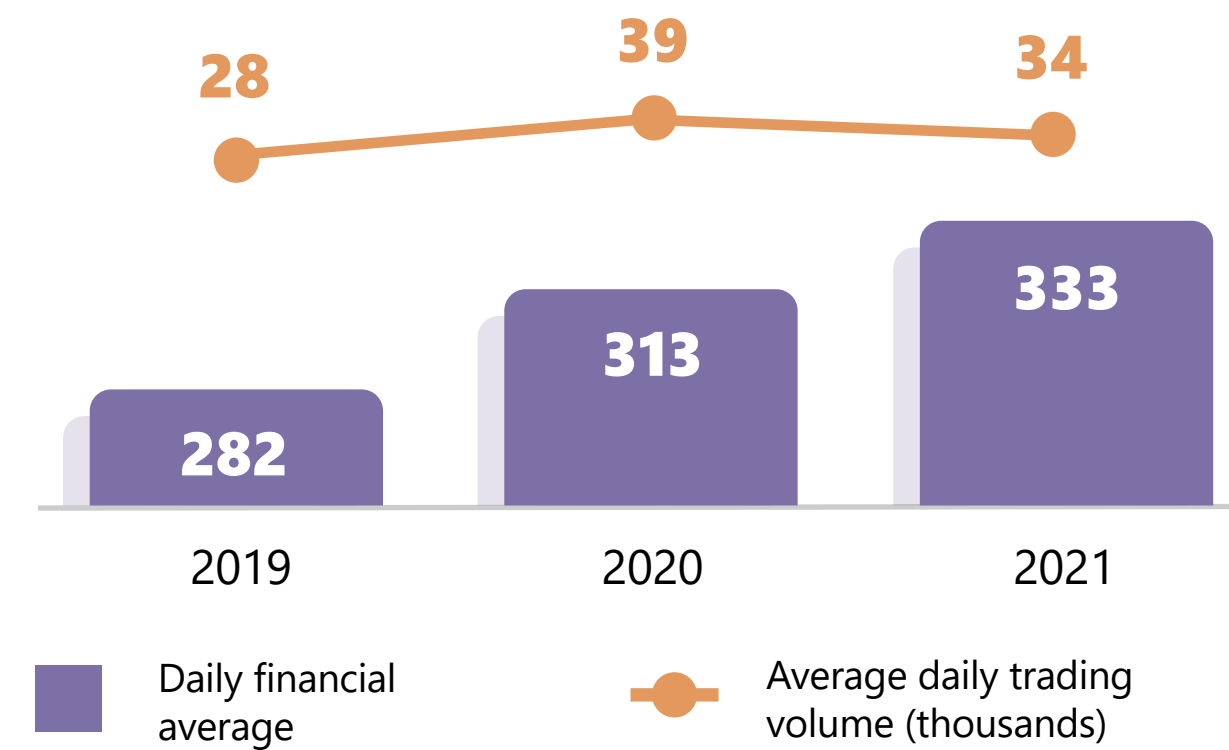
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CAPITAL MARKET PERFORMANCE GRI 103-2, 103-3 | 201

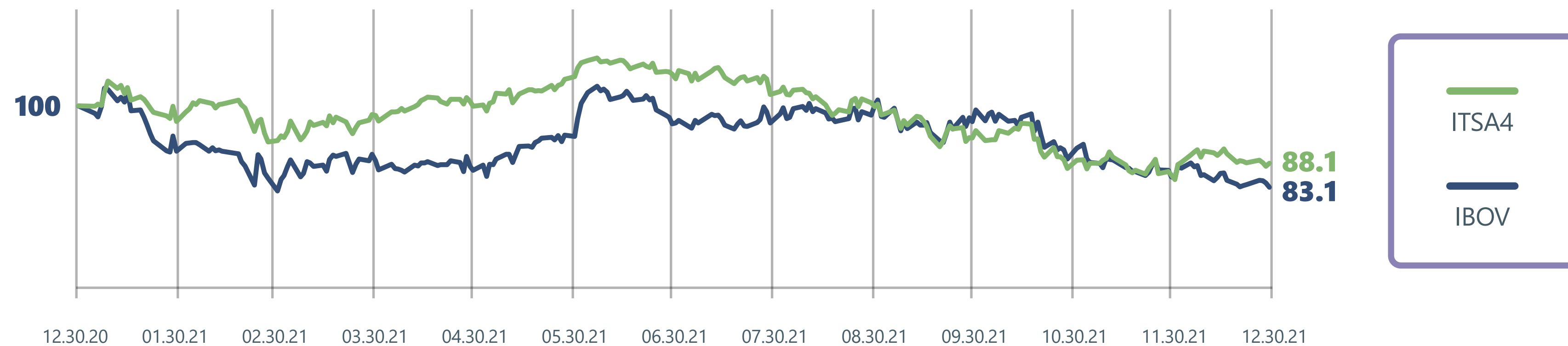
Itaúsa's preferred shares (ticker ITSA4 on B3) were priced at R\$8.93 at the end of 2021, down 16.9%¹ on a year-on-year basis, after adjusted to distributed dividends. In the same period, Ibovespa (B3's main index) depreciated by 11.9%.

The daily average financial volume of Itaúsa's preferred shares was R\$333 million, with average 33,800 daily trades, up 6.4% and down 12.4%, respectively, on a year-on-year basis.

AVERAGE DAILY FINANCIAL VOLUME TRADED ON B3 (R\$ MILLION)



ITSA4 VS. IBOVESPA (PAST 12 MONTHS)



¹ Considering reinvestment of IOC/dividends.

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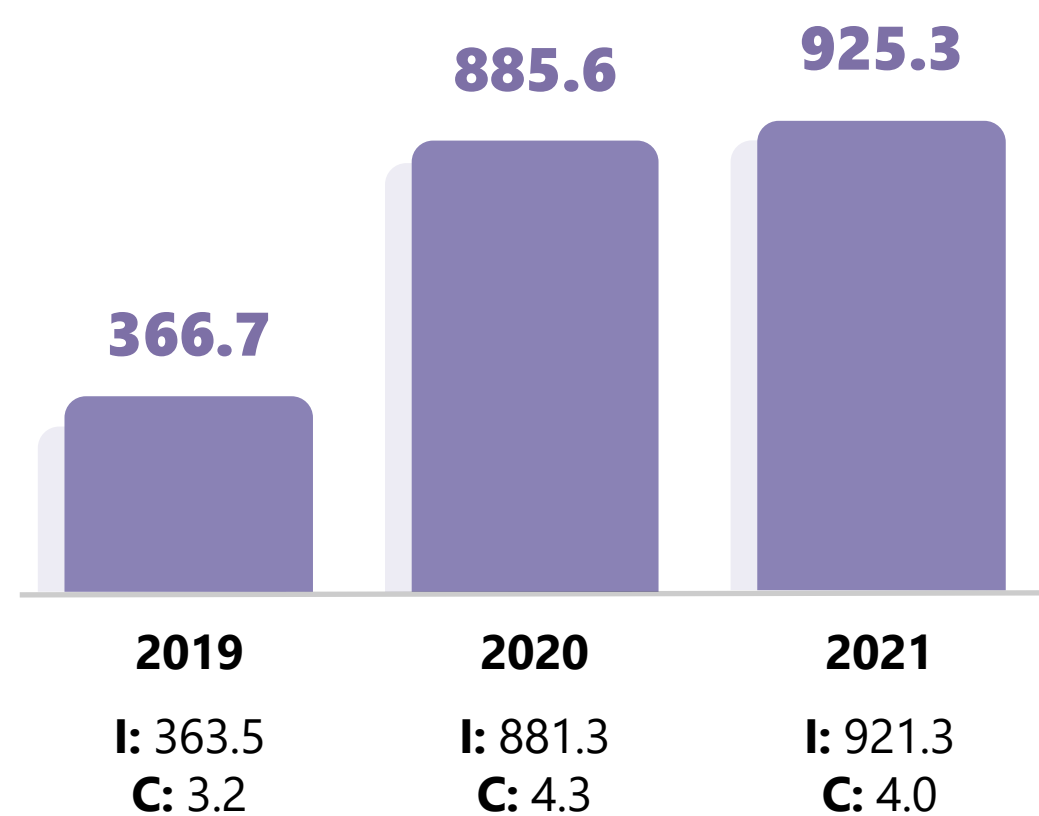
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A BROADER STOCKHOLDER BASE

For another year, Itaúsa was Brazil's private company with the largest stockholder base on B3, with ongoing growth in total investors. At the end of 2021, Itaúsa totaled 925,300 investors, of whom 99.6% were individuals. This milestone was commemorated with an institutional media campaign (learn more about it in *Intellectual and Manufactured Capital*).

1 I: individuals; C: companies.

(IN THOUSANDS)¹

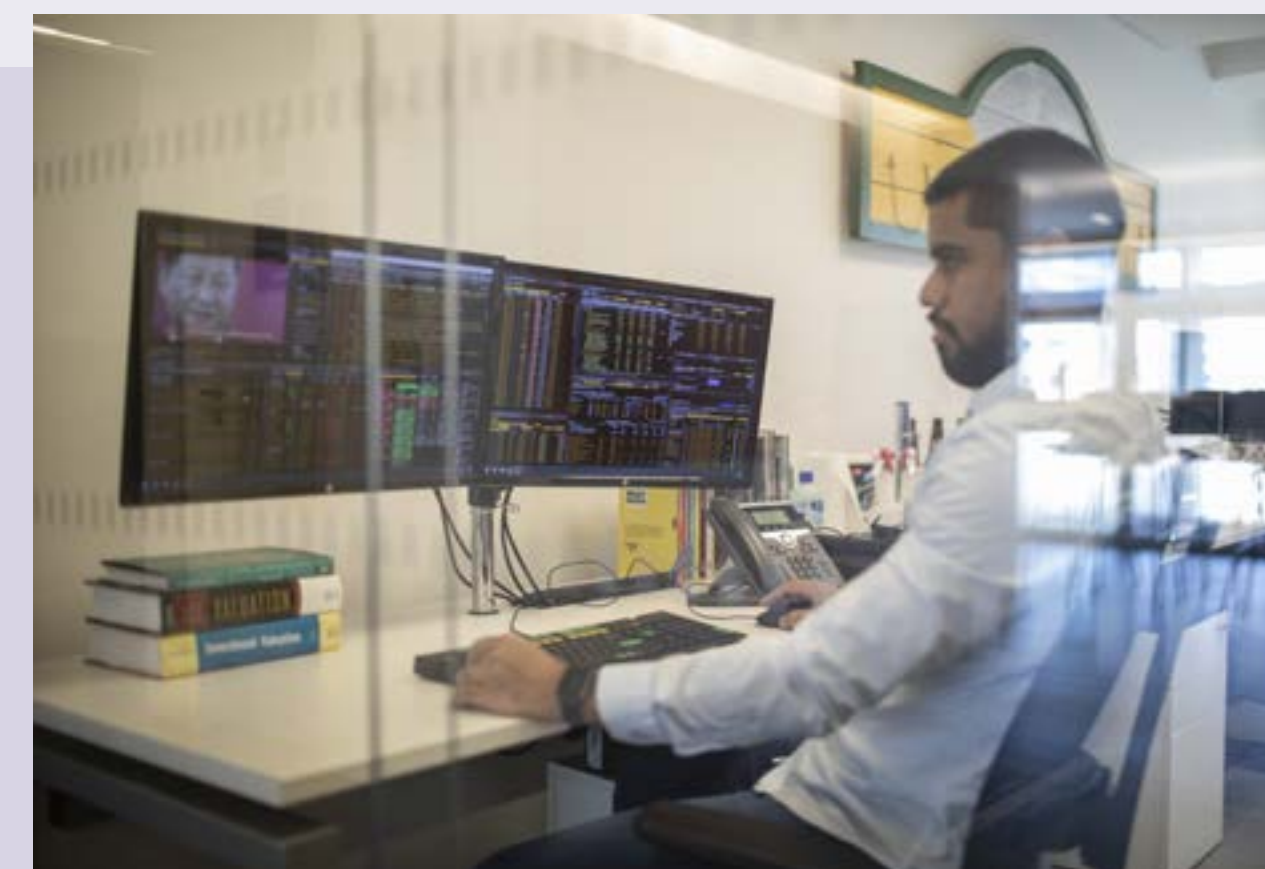


1 I: individuals; C: companies.

SHARE BUYBACK PROGRAM

In July 2021, Itaúsa began trading under the Share Buyback Program, approved in February 2021 by the Board of Directors. This Program is in force for 18 months and has a repurchase limit of 250 million shares (50 million common and 200 million preferred shares).

Up to December 31, 2021, Itaúsa has purchased 8,000,000 own preferred shares (3.2% of the total limit authorized by the program), at the average price of R\$11.22 per share. Due to the 5% bonus shares approved by the Board of Directors on December 13, 2021, the treasury shares at the end of 2021 totaled 8,400,000 preferred shares.



“Itaúsa has purchased 8,000,000 own preferred shares in 2021”

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DIVIDENDS AND INTEREST ON CAPITAL

In 2021, Itaúsa declared gross earnings of R\$ 3.4 billion. Stockholders who remained for the entire year in the stockholder base were entitled to receive R\$0.39 per share as dividends and interest on equity paid/declared (gross) which, adjusted for the 5% bonus shares carried out in December 2021, totaled R\$0.38 per share (gross), and divided by the preferred share price on December 31, 2021, resulted in a 4.2% dividend yield.

In December 2021, Itaúsa announced through a material fact the payment of new earnings related to interest on capital payable up to April 2022, calculated based on the stockholding position on January 14, 2022. In the same material fact Itaúsa also announced capital increase with bonus shares through capitalization of reserves of R\$ 7.94 billion. The decision

involved the issuance of 420,540,747 new book-entry shares, assigned free of charge to stockholders as bonus shares.

“Considering the IOC announced in December, the 2021 Dividend Yield would have reached 6%¹”

TOTAL PAYOUTS			
	2019	2020	2021
Dividends and interest on capital (R\$ million) paid and payable (base period)	7,315	1,871	3,350
Payout ratio	75%	28%	29%
Dividends and interest on capital. gross (R\$ per share)	1,1908	0.6450	0.3754
Dividend yield	8.5%	5.5%	4.2%

¹ Considers IOC of R\$0.13334 gross per share declared on December 14, 2021.

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OUTLOOK

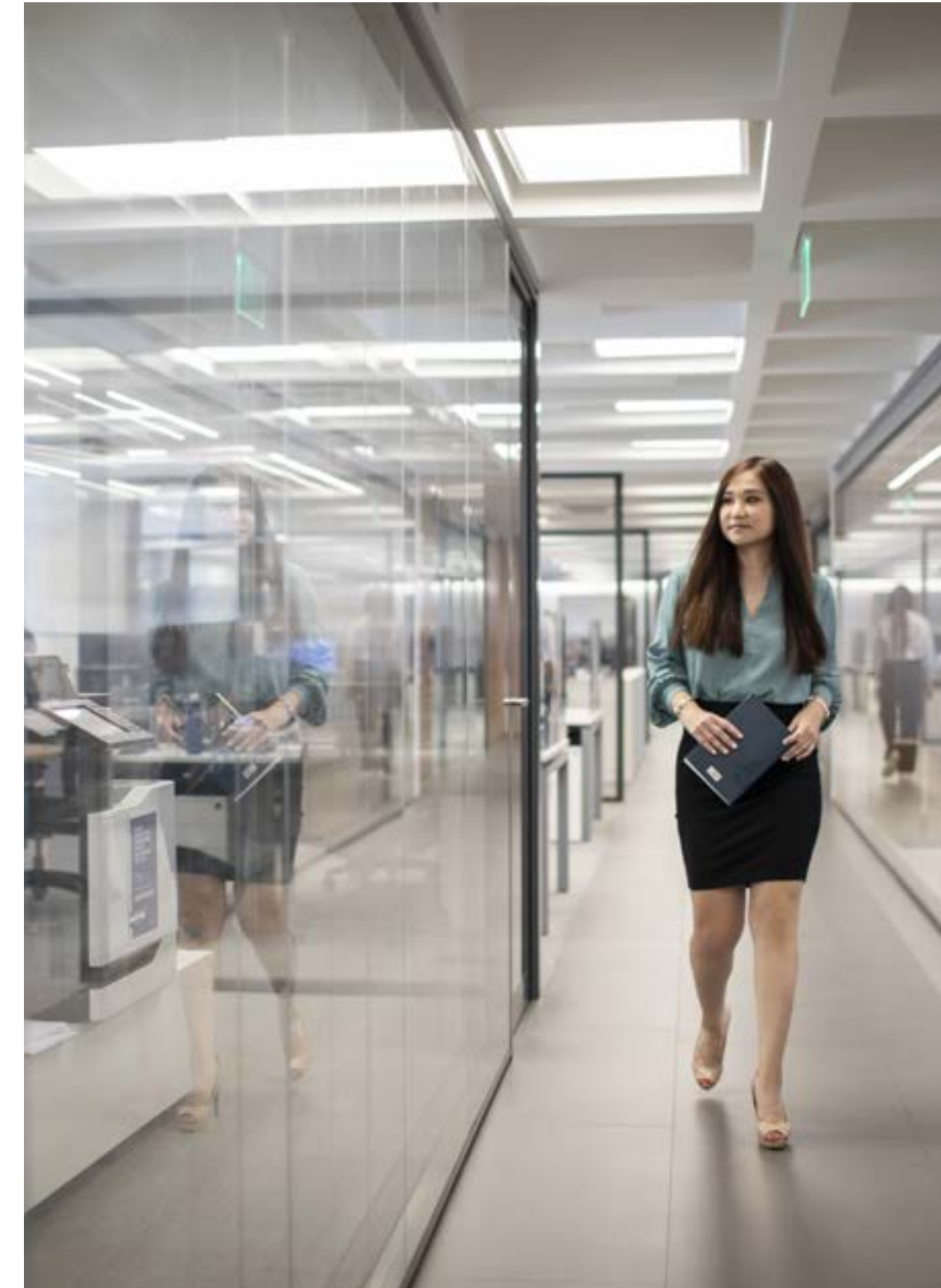
Itaúsa's ongoing efforts to observe the macroeconomic context and prepare rationale for investment are guided by efficient capital allocation and the pursuit of business continuity. These assumptions remain the basis of the strategy for 2022, a year that, according to current market outlook, will be marked by challenges driven by uncertainties related to new waves of the Covid-19 pandemic, geopolitical conflicts, presidential elections in Brazil, and little progress in the economic and administrative reform agenda, with an upward trend in basic interest and inflation rates.

Against this backdrop, investees are capitalized and better prepared for adverse scenarios, with investments and initiatives carried out in recent years to expand digitalization, innovation and operational efficiency.

Itaú Unibanco is expected to be impacted by the potential drop in the

pace of credit origination, as a result of rising interest rates, mitigated by higher spread and better credit mix. In industrial companies, Dexco should have a still positive year, following the construction and renovation sector, which will continue to rally. Alpargatas is set to continue to expand the Havaianas brand to beyond the core segments, make advances in e-commerce and the international market. Copa Energia is set to continue to capture expected synergies with the integration of the Copagaz and Liquigás businesses. Other investees (NTS and Aegea) tend to be less impacted by volatility, as a result of characteristics of their sectors, and are expected to have a stable year.

Cost inflation is also to be closely monitored by investees during 2022, considering the high inflation rates expected for the year.



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Investees are prepared for challenges in the scenario.

“In 2022, Itaúsa will keep attentive to segments with growth potential and positive social impact”

As in previous years, Itaúsa will keep attentive to segments with historical capital shortages, potential for growth and positive impact on Brazilian society, such as the health care services and public service concessions. The privatization agenda will also be monitored. According to the strategy pillars, priority will be given to leading companies with strong brands, good cash generation capacity and growth opportunities, with which Itaúsa can share its culture and best practices, in

addition to partners with proven good reputation and experience.

The concern with ESG aspects continues to drive and support the sustainable development of assets. In addition to contributing capital, Itaúsa aims to improve governance of investees and boost their socio-environmental activities, in order to transform ESG management into yet another value creation tool.

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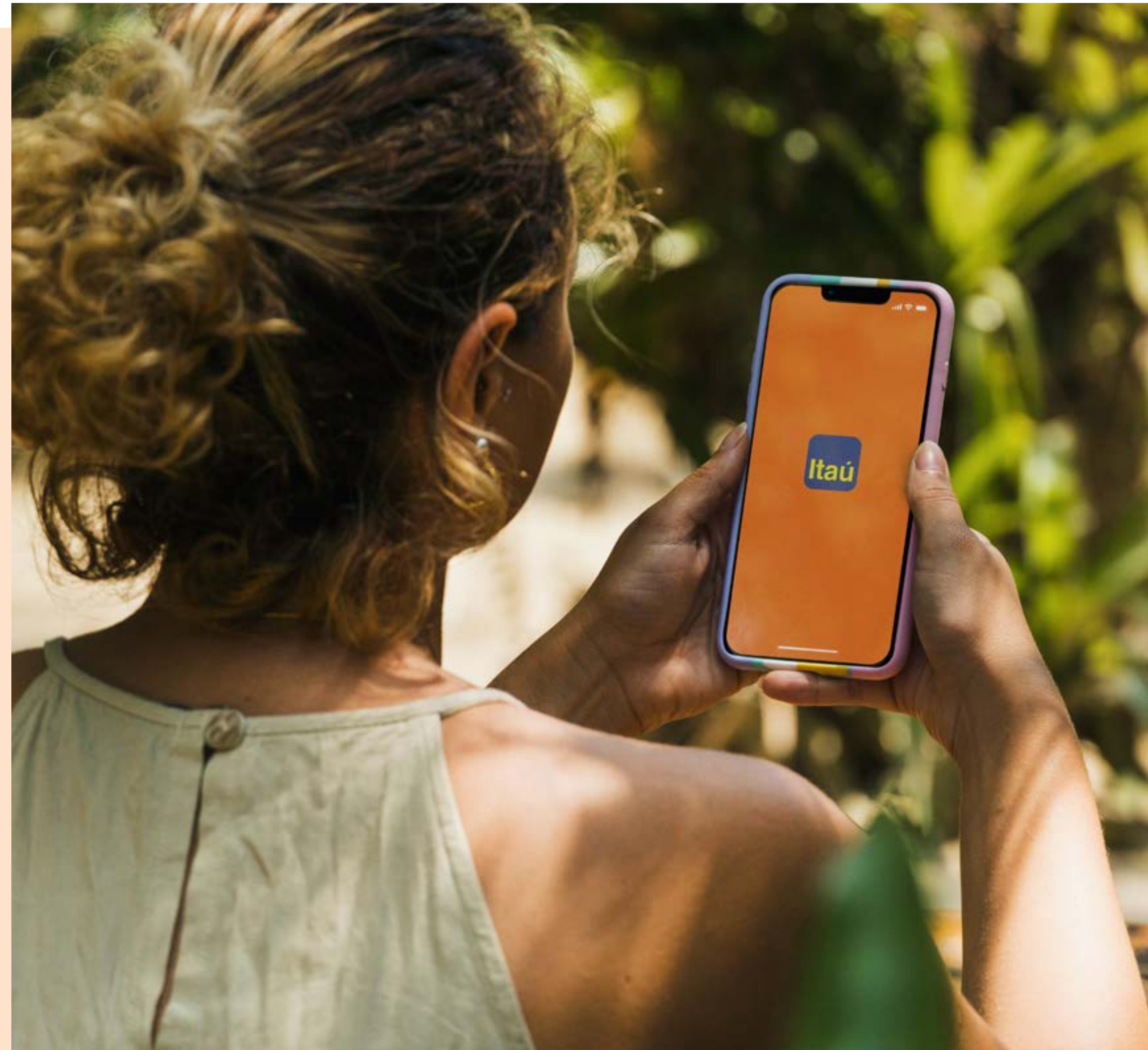
FINANCIAL CAPITAL

In its business model, Itaúsa defines financial capital as the funds (its own and third parties) available for efficient capital allocation: dividend distribution, share buyback, new investments or increase in the equity interest held in current investments. This chapter outlines a summary of the investees' highlights in 2021.

ITAÚ UNIBANCO

Itaú Unibanco is the largest financial institution in Latin America, Brazil's largest private bank and its leading company in areas such as investments, private banking and cards. It operates in Brazil and in other 17 countries in the retail and wholesale business segments.

Top brands: Itaú Asset Management, Itaucard, Itaú BBA, Itaú Uniclass, Itaú Personalité, Rede, Itaú CorpBanca, iti, ion



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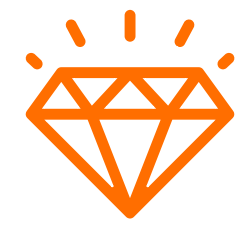
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ITAÚ UNIBANCO IN 2021



The most valuable brand in Brazil, valued at **R\$ 40.5 billion** by Interbrands



Over **90,000** employees



R\$ 204.9 billion market value



60 million clients in Brazil and in other 17 countries



R\$ 26.8 billion¹ in profit



R\$ 1 trillion in loan portfolio



ROE of **18.2%²**

2021 HIGHLIGHTS

- **Earnings rebound:** in 2021, Itaú's profit was up 41.6% from the previous year, driven by increased loan portfolio, a better financial margin and lower expenses on expected loan losses, as well as the increase in administrative expenses below inflation in the period.
- **Breakthroughs in digitalization:** a strong growth was recorded in new client relationships through digital means and in engagement and service through digital channels. Special mentions to iti, which turned into a fully digital bank in 2021, reaching over 14.6 million clients, and to the ion investment platform, which recorded over 400,000 downloads in two months after it was launched.



LEARN MORE

For more information on Itaú Unibanco's results, click [here](#).

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1 Accounting net income attributable to controlling shareholders.

2 Total annual ROE.

XP INC.

Incorporated in 2001, XP began as an investment advisory firm and today is a technology platform providing low-cost financial products and services and operating in two main fronts: investment advisory and an open platform for financial products. It also offers courses and training events, equity brokerage, insurance, asset management, private banking and other services.

Brands: XP Investimentos, XP Educação, IM+, XP Advisory, XP Asset Management, XP Investments, Rico, Clear, XP Vida e Previdência, XP Corretora de Seguros



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XP IN 2021



R\$ 89.6 billion
market value¹



R\$ 815 billion
under custody



+10,000
independent agents across Brazil



3.4 million
active clients



R\$ 3.6 billion
in profit
and ROE of **28.6%**²

2021 HIGHLIGHTS

- **New products and services:** in 2021, XP started to offer a wide range of financial products and services, such as credit cards and collateralized credit with investments for individuals and companies. In December 2021, XP announced the purchase of a minority interest in Direto, a start-up operating in the real estate loans segment.
- **Acquisitions and partnerships:** in addition to acquiring a minority interest in Direto, in 2021 XP announced the purchase of minority interests in asset managers AZ Quest, Vista, Giant Steps, Capitânia and Jive, aimed to further foster the ecosystem of independent asset managers in Brazil. Additionally, it entered into some partnerships to set up brokerage houses with four offices of independent agents: Faros, Messemer, Blue3, and Monte Bravo.
- **BDRs traded on B3:** with the merger of XPart and its investor base in Brazil, as of October 2021, XP Inc. (a Nasdaq-listed company) has BDRs (certificates that represent shares issued by companies abroad) traded on B3, under ticker XPBR31.



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For more information on XP's results, click [here](#).

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1 Considering US dollar at R\$ 5.58, exchange rate on December 31, 2021.

2 Total annual ROE.

ALPARGATAS

Alpargatas is the global leader in the open footwear industry and the largest footwear and apparel manufacturer in Latin America, owner of the brands Havaianas (producer of Brazil's most popular sandals) and Rothy's (specialized in footwear made from recycled materials), as well as of Ioasys, a digital solutions company. With industrial production centered in Brazil and offices in the U.S., Europe, Hong Kong and Colombia, Alpargatas is going through an accelerated period of transformation and modernization.

Brands: Havaianas, Ioasys, Rothy's.

havaianas

ioasys

ROTHY'S



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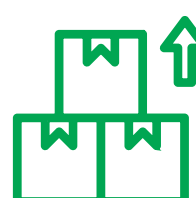
ALPARGATAS IN 2021



R\$ **21.4 billion:**
market value



Approximately
260 million
pairs of footwear sold in
over **130 countries**



Over
31 million
pairs sold across the world



Direct operation
21 countries



4 plants in Brazil and
9 offices
abroad



R\$ **690 million**
in profit
and ROE of **21.7%**¹

2021 HIGHLIGHTS

- **Purchase of loasys:** in May 2021, Alpargatas purchased 100% of capital of loasys, a company focused on digital solutions and user experience. This investment will leverage the digitalization of Alpargatas's operations and enhance the offer of products in other countries.
- **Purchase of Rothy's:** in December 2021, Alpargatas announced the purchase of 49.9% of shares in Rothy's, a US-based company that is a benchmark in the market of footwear and accessories made of recycled raw materials.
- **Investment plan:** a R\$ 600 million worth investment was announced for 2022, aimed to expand manufacturing capacity, optimize the logistics network and new technologies.
- **Portfolio changes:** in June 2021, it completed the sale of the Mizuno brand operations. At the end of the third quarter, Alpargatas announced the approval of the total sale of Osklen. These moves are in line with the strategy of focusing on core brands and operations deemed strategic for the company's growth.
- **Brand TNS launched:** Havaianas' new tennis brand expands and diversifies Alpargatas' presence in the casual wear market.



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For more information on Alpargatas's results, click [here](#).

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1 Total annual ROE.

DEXCO

With 70 years of history, Dexco is the leader in the markets it operates. It has a portfolio of products based on strong brands that are synonymous with excellence and a benchmark for design, such as Deca, Portinari, Duratex, Hydra, Ceusa, and Durafloor.

The company operates through three business divisions: Wood, responsible for the production of MDP and MDF panels and laminate floors; Deca, producer of bathroom fixtures and fittings and electric showers; and Ceramic Tiles, which operates in the production of ceramic tiles related products.

Furthermore, Dexco's fourth business division (dissolving wood pulp) will start operating in the first half of 2022 through LD Celulose (a joint venture in partnership with Austrian company Lenzing).



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DEXCO IN 2021



R\$ **11.3 billion**:
market value



4 forest units and
16 plants in Brazil



1 forest unit and
3 plants in Colombia



Over
14,000 employees
in its Brazil and Colombia operations



Over
134,000 hectares
of planted forests and conservation
areas in Brazil and Colombia



R\$ **1.7 billion**
in profit
and ROE of **31.3%**¹

2021 HIGHLIGHTS

- **Record results:** Dexco achieved record results in all its business divisions in 2021, outperforming the results in 2020. Gains in operational efficiency, price management and improved mix of products provided an annual EBITDA 70% higher than the previous year.
- **New DWP plant:** the construction schedule of the Triângulo Mineiro-based unit was on time. When fully operational, this plant will be able to produce 500,000 tons of DWP per year and 100% production will be allocated to the foreign plants of Lenzing AG, Dexco's partner in this joint venture.
- **CVC Fund:** with an initial investment of R\$100 million, a corporate venture capital (CVC) fund was set up in June 2021 to expand Dexco's business network. The focus of this new business is to support startups and scale-ups in different maturity phases.
- **Purchase of Castelatto:** in December 2021, Dexco announced the full purchase of Castelatto Ltda. Castelatto is a leader in the premium segment of architectural concrete floors and coatings; its plant, located in the city of Atibaia (SP), has a potential capacity of 7.5 million pieces of concrete per year.
- **Investment in ABC da Construção store chain:** as part of the announced investment of R\$ 2.5 billion, in 2021 Dexco purchased a minority interest in the ABC da Construção chain of stores.



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For more information on Dexco's results, click [here](#).

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1 Total annual ROE.

AEGEA

Incorporated in 2010, Aegea Saneamento is a leader among private sanitation companies. It operates in the management of sanitation assets through full or partial common concessions, sub concessions and public-private partnerships (PPPs) as an administrator of public concessions throughout the water cycle process - supply, collection and treatment of wastewater, according to the profile and needs of each municipality served. It became a member of Itaúsa's portfolio in July 2021.



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AEGEA IN 2021



R\$ 2.6 billion:
amount invested by Itaúsa in the company



21 million
people served by water and sanitation services



153 municipalities in 12 states: geographic presence in all Brazilian regions



43 concessions, 6 PPPs and 1 sub concession, with average term of **29 years**



R\$ 501 million¹
in profit

2021 HIGHLIGHTS

- **Concessions in Rio de Janeiro:** in April 2021, the pool of companies made up of Aegea, Itaúsa and other stockholders (Águas do Rio) won two blocks in the bidding process for public water and sanitation services in the Rio de Janeiro state. In November 2021, Águas do Rio started operations in advance of the contractual term, assuming the water supply and wastewater services in 124 districts of the city of Rio de Janeiro and in other 26 municipalities of the Rio de Janeiro state.
- **Increase in net revenue:** in addition to starting activities in advance in Rio de Janeiro, Aegea's results in 2021 were positively impacted by the increase in revenues, including the results of new PPPs (Ambiental Metrosul, Ambiental Cariacica, and Ambiental MS Pantanal), by higher revenues from consideration for PPPs, driven by the greater volume of investments to expand wastewater coverage services in the year, and tariff rises.



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For more information on Aegea's results, click [here](#).

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¹ Accounting net income attributable to controlling shareholders.

COPA ENERGIA

Copa Energia was incorporated in 2021, after the advances in Copagaz and Liquigás (purchased in 2020) integration progress. The company operates in the distribution of liquefied petroleum gas (LPG) in 24 Brazilian states and the Federal District. This consolidation gave rise to the leading company in the Brazilian LPG market.



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COPA ENERGIA IN 2021



R\$ 1.2 billion:
carrying amount (related to interest and investments made by Itaúsa)



25 % of market share
in the LPG segment



9.5 million
cylinders bottled per month



50,000 tons
of LPG delivered per month



4,500 employees



R\$ 198 million
in profit

2021 HIGHLIGHTS

- **Integration and new brand:** the Copa Energia brand was launched in the second quarter of 2021; Copagaz and Liquigás became product brands and continued to operate side by side. Itaúsa monitored the execution of the business integration plan, the new commercial strategies and the efforts to capture synergies between the two companies.
- **Concentration Control Agreement (CCA):** the CCA related to the acquisition and merger of Liquigás provides for, among other adjustments, the swap of assets between Copagaz and Nacional Gás Butano and the sale of assets to Fogás. This business had a positive impact on Copa Energia's results in 2021, with increase in EBITDA and profit.



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For more information on Copa Energia's results, click [here](#).

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NTS

Nova Transportadora do Sudeste S/A (NTS) carries natural gas through a pipeline system that interconnects the states of Rio de Janeiro, Minas Gerais and São Paulo. As Brazil's most industrialized region, the covered area accounts for approximately 50% of Brazilian consumption of natural gas, leading NTS to a well-placed position. NTS works with long-term operations (ship or pay), with stable operational and financial prospects.



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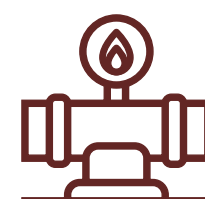
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NTS IN 2021



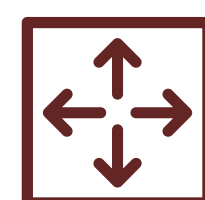
R\$ 1.5 billion:
fair value (related to Itaúsa's interest)



2,048 km
of gas pipelines



158.2 million
cubic meters: contractual transportation capacity



100 % of contracted transport capacity in long-term operations



R\$ 3.1 billion
in profit

2021 HIGHLIGHTS

- **New Gas Law:** enacted in April 2021, Law No. 14,134 (the New Gas Law) entailed changes in NTS' activities - including operating rules, independence and autonomy of natural gas carriers, in addition to ensuring rights in service agreements.
- **Internalization of the gas pipelines operation:** in June 2021, NTS was authorized by the National Petroleum and Natural Gas Agency (ANP) to work as the direct operator of its gas pipelines. Operation and maintenance activities had been so far performed by Transpetro and the operational transition was completed in July 2021.



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For more information on NTS's results, click [here](#).

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REPUTATION CAPITAL

(REPUTATION AND SUSTAINABILITY)

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REPUTATION CAPITAL

MATERIAL TOPICS:



Impact investing



Climate change

Itaúsa's reputation capital is the expertise that the holding has in managing its business, duly recognized by the market, and the reputation of solidity and integrity attributed to the management, controlling stockholders and companies of its portfolio.

Building this reputation and creating value from this capital involves the business continuity pillar with an assertive management of its environmental, social and governance

(ESG) aspects. Itaúsa seeks to ensure the sustainable development of its assets, benefiting not only stockholders but also society as a whole.

In line with the commitment to the different aspects of corporate sustainability, which for decades have been part of the holding company's, controlling families' and investees' scope of action, controlling families and investees, Itaúsa has been improving ESG-related discussions and initiatives.

“Corporate sustainability has been on Itaúsa's scope of action for decades”

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HEADWAY IN COMMUNICATION

In line with the increase in stockholder base and changes in strategy, governance and portfolio experienced in 2021, Itaúsa made headway in its communication actions with its external and internal stakeholders. Set up in 2019, the Corporate Communications department was at the forefront of the process, exercising the holding company's intellectual capital to strengthen its reputation.

“*Institutional communication with stakeholders advanced in an unprecedented way in 2021.*”



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INTEGRATED REPORT 2021

BREAKTHROUGHS IN DIGITAL COMMUNICATION

To increase brand awareness-raising and strengthen relationship with investors – of which 99.6% are individuals – Itaúsa designed a digital communication plan that kicked off in 2021 with its website overhaul (www.itausa.com.br) by bringing forward a large content hub with institutional news, a more modern layout, more accessible language and emphasis on ESG topics.

Launched in August, the monthly newsletter (@Itaúsa) discloses the latest performance highlights of Itaúsa and investees to stockholders.

Itaúsa keeps on very active on social networks, YouTube and LinkedIn, significantly increasing its follower base. As a novelty of the year, its profile on Instagram was launched.



[/itausaholding](https://www.youtube.com/itausaholding)



[company/itausaholding](https://www.linkedin.com/company/itausaholding)



[@itausaholding](https://www.instagram.com/itausaholding)

PANORAMA ITAÚSA 2021

Held on September 28, 2021 and broadcast live on YouTube, Panorama Itaúsa 2021 brought together its key executives and the CEOs of Itaú Unibanco, Dexco, Alpargatas and Copa Energia in performance, prospects and strategy presentations.

Over 12,000 people watched the broadcast over the internet ([click here to watch the video on YouTube](#)); nearly two million users were impacted by the event's publications, engaging by posing questions or posts on social networks.



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FIRST INSTITUTIONAL MEDIA CAMPAIGN

In 2021 Itaúsa has invested for the first time ever in an institutional campaign in the mainstream media, with advertisements published in Brazil's top newspapers and portals and advertising videos broadcast on open and paid television networks.

Themed "Great brands, great history, great future", this campaign aimed to introduce Itaúsa's portfolio, its strength as a holding company and commitment to a sustainable agenda to the market and Itaúsa's investors, present in 93% of Brazilian municipalities. An audience estimated at 83 million people was impacted by this campaign, which helped increase the brand awareness-raising and strengthen the dialogue with stakeholders.

STEP BY STEP



Check out the videos of the "Great Brands, Great History, Great Future" campaign:

- [Phase 1: "We're Itaúsa, but you can call us ITSA4"](#)
- [Phase 2: "Itaúsa: over 1 million investors!"](#)
- [Phase 3: "Itaúsa looks at the future"](#)

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MEANS TO ENGAGE WITH KEY STAKEHOLDER GROUPS		
CHANNEL	TARGET STAKEHOLDERS	CONTENT AND FREQUENCY
Newsletter @Itaúsa	Key stakeholders (stockholders, investors, investees, analysts and employees)	Monthly, updated information about Itaúsa and investees
Earnings conference calls	Capital market analysts and investors	Semi-annual, with the participation of Itaúsa's CEO, it adds to the disclosure of results
Press conference call	Opinion makers	Semi-annual, with the participation of Brazil's top journalists of economy and finance journalists
Public meeting - Panorama Itaúsa	Investors, analysts and the media	Annual, to discuss results, strategies and prospects
Announcements by email	General public (through registration on the website)	Sent to expand the disclosure of announcements, material facts, notices to stockholders and other major communications
Social networks (LinkedIn, YouTube, Instagram)	General public	Institutional, business, capital markets and employer brand content is periodically published on the networks
Integrated report	Key stakeholders (stockholders, investors, investees, analysts and employees)	Annual, published on Itaúsa's website and social networks
Announcements on the websites of the Brazilian Securities and Exchange Commission (CVM) and B3	Regulators and other capital market entities	Published whenever it is appropriate to provide legal information to the market and regulators
Website	General public	Up-to-date information about the Company and investees, their results, business model, governance structure, earnings history, in addition to having a press and public service dedicated area
Reference Form	Key stakeholders and regulators	Updated annually with operational and governance information, published on the websites of Itaúsa and CVM
Governance Report	Key stakeholders	Released annually, it shows Itaúsa's stance it shows Itaúsa's stance on significant corporate governance issues



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AWARDS AND RECOGNITIONS IN 2021

In 2021, Itaúsa ranked in the top 5 of the Apimec IBRI 2021 Award, granted by the Association of Capital Market Analysts and Professionals (APIMEC) and the Brazilian Institute of Investor Relations (IBRI). Itaú was nominated in the "Best IR Practice and Initiative – Large Cap" category, while Itaúsa's CEO and Investor Relations Officer, Alfredo Egydio Setubal, was among the five most voted professionals in the "Best IR Professional – Large Cap" category.

RECOGNITION AND PRESENCE IN SUSTAINABILITY INDICES

Shares in Itaúsa have been traded on B3 since 1977, where they make up the Business Sustainability Index (ISE) and the Carbon Efficient Index (ICO2). In 2021, Itaúsa again made up the FTSE4Good (London Stock Exchange) and the DJSI (New York Stock Exchange)

indices. Itaúsa is the only Brazilian holding company to make up the latter. These are recognitions awarded to publicly traded-companies that promote the best environmental and social (E&S) responsibility, governance and transparency practices.



“Itaúsa’s stock have a consolidated presence in some of main Brazilian and global sustainability indexes”

FEATURED IN SUSTAINALYTICS REVIEW

In January 2022, Itaúsa was picked up by the Dutch agency Sustainalytics as one of the Top ESG Performers of 2021, based on an assessment of the holding company's management of ESG risks and on its reputation in the media based on the exposure to these risks. Sustainalytics is a leading provider of ESG risk analysis; its assessments are factored in in capital allocation processes by some of the largest global equity and debt funds.

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PORTFOLIO'S

MAIN AWARDS AND RECOGNITIONS

“Itaúsa's portfolio companies were also recognized as a benchmark in their operating segments”

	SUSTAINABILITY	SECTOR	HUMAN CAPITAL
	      <ul style="list-style-type: none"> • Sustainalytics 	<ul style="list-style-type: none"> • Reclame Aqui Awards 2021 Best customer service 	 
	 	<ul style="list-style-type: none"> • Estado de S.Paulo - Empresas Mais: 1st place • As Melhores Da IstoÉDinheiro: 1st place • Índice de Transparência Moda Brasil: Havaianas among the Top 10 	<ul style="list-style-type: none"> • ABRH: Ser Humano Award 2021
	   <ul style="list-style-type: none"> • SPOTT • S&P/B3 Brazil ESG 		
	<ul style="list-style-type: none"> • Abrasca's annual report ranking: 2nd place 	<ul style="list-style-type: none"> • Época Negócios 360: "Gold" company • Anuário Valor 1000: 1st place 	
		<ul style="list-style-type: none"> • Anuário Valor 1000: 1st place 	<ul style="list-style-type: none"> • ABRH-RJ: runner-up 

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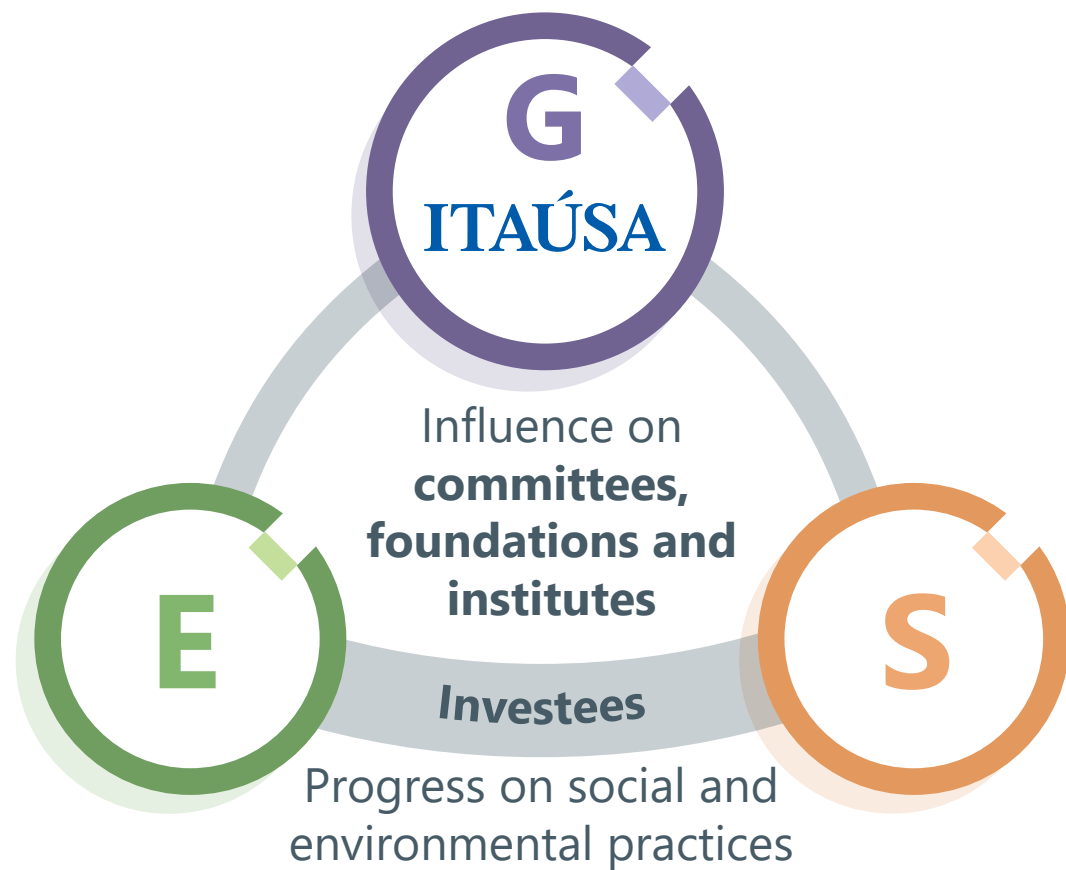
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ESG SHARED CULTURE

Itaúsa's performance on ESG issues reflects the intrinsic values of stockholders and controlling families. Alongside its investees, Itaúsa works on its shared culture, as a driver of good practices and E&S actions and improvements in governance. Itaúsa's members of the Board of Directors and the Sustainability Council are present on investees' boards, committees and other management bodies, encouraging ongoing investments in innovation, reduction of environmental impacts and social impact projects.



ITAÚSA'S ESG DOCUMENTARY HIGHLIGHTS ITS LONG-STANDING ESG COMMITMENT

Watch the documentary video that summarizes the holding company's view on ESG practices and their influence on business management and shared culture among investees ([click here to watch](#)).

With the motto **"ESG for Itaúsa is more than a concept, it is a commitment"**, the video shows that environmental and social (E&S) responsibility and the commitment to the different aspects of corporate sustainability are topics that are an integral part of Itaúsa's DNA, present on the day to-day of investees.



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REPUTATION CAPITAL – ITAÚSA’S INITIATIVES ALONGSIDE INVESTEEES



CONGLOMERATE’S HIGHLIGHTS IN 2021¹

SOCIAL PROJECTS

 About **R\$828.5 million** of total investment

 **1,557 projects²**

 About **12 million** people benefitted

DIVERSITY

 **29%** black people

 **46%** women

ENVIRONMENT³

 **134,000** hectares of planted forests and forests in conservation

1 It does not include Copa Energia;
2 It does not include Copa Energia, XP, and Aegea;
3 It includes Dexco’s operations only.

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REPUTATION CAPITAL IN NUMBERS 2021 HIGHLIGHTS

SOCIAL PROJECTS



Itaú Unibanco: R\$ 761 million invested in Education, Culture, Mobility and Longevity through **Institutes and Foundations**



Alpargatas: Over 199,000 children, adolescents and young people benefitted in education through sports, culture and volunteering initiatives through **Instituto Alpargatas**



XP: R\$ 24 million invested in financial education



NTS: R\$ 6 million allocated to Covid-19 relief efforts

“Alongside its investees, Itaúsa engages in shared culture initiatives as a driver of good practices and environmental and social actions and improved governance”

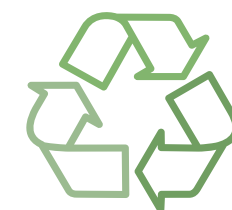
CLIMATE CHANGE



Itaú Unibanco: finance R\$ 400 billion for Positive Impact sectors (between 2021-2025), in addition to **zero carbon emissions by 2050**



Dexco: 60% of energy consumption comes from **renewable sources**



Alpargatas: 90% of sandals produced of **recycled rubber**, up to **65% of recycled material** in **TNS** footwear



Aegea: reducing losses of over 39 billion water liters; 70% of energy consumed comes from **renewable sources**

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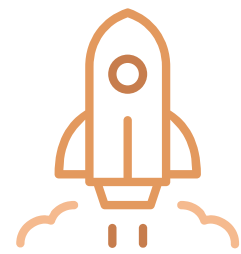


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REPUTATION CAPITAL IN NUMBERS 2021 HIGHLIGHTS

INNOVATION



Itaú Unibanco (Cubo): over **300 startups** connected, over **6,000** job opportunities offered



Dexco: R\$ **100 million** in corporate venture capital funds



Copa Labs: connection with **30 startups**



Aegea: over **100 projects** with breakthrough technologies



XP: **150 squads** developing innovation projects

DIVERSITY



Itaú Unibanco: target to have **50% female** and **50% black people** among new hires by 2025



Alpargatas: **Alpa Women League** programa, aimed at speeding up the career of **female leaderships**



Dexco: target achieved of **25% female** among leaders



Aegea: **68% of female** and **43% of black people** in the trainee program



XP: commitment to achieving **50% of female** employees at all hierarchical levels and **23% of black professionals** in leadership positions (2025)

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HUMAN CAPITAL

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07 HUMAN CAPITAL

GRI 103-2, 103-3 | 401, 404, 405

MATERIAL TOPIC:



People management

Itaúsa's human capital is recognized for its expertise in business development and management, risk assessment, and compliance with governance practices, business ethics and integrity.

In line with the concept of shared culture, board members, officers, managers and technical teams are continually appreciated, with their professional development encouraged and the build-up of a diverse and friendly internal environment.

Linked to the Executive Board, the People and Ethics Council is responsible for defining people management policies

and main guidelines on compensation, training, performance evaluation, and talent attraction and retention. The Board of Directors is advised by the Governance and Personnel Committee, set up in 2021 and addresses topics such as evaluation of managers, succession rules and compensation policy.

ITAÚSA IS AWARDED THE GREAT PLACE TO WORK CERTIFICATION

In 2021, for the first time, Itaúsa was awarded the Great Place to Work (GPTW) certification, evidencing the success of people management and the high level satisfaction employees have with their work environment. Held online, the GPTW survey was responded by 96% of our internal stakeholders and featured an overall satisfaction rate of 91%. The Net Promoter Score (NPS) reached 76 points, based on how likely employees are to recommend Itaúsa as an employer.



“The companies on Itaúsa's portfolio employed a total workforce that **surpassed 139,000 people** in 2021”

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PANDEMIC AND THE HYBRID WORKING MODEL



After spending nearly the entire year of 2020 in a 100% remote working scheme, Itaúsa's employees have adopted a hybrid model in 2021, alternating working at home with going to work at the holding company's headquarters. The new system was phased in gradually. The first volunteers started to return to the headquarters in 2020 already, but in the face of the so-called "second wave" of the pandemic, the home working arrangement was reinstated in the first quarter of 2021 to the whole staff.

With the Covid-19 vaccine roll-out, the transition into the hybrid working model resumed in the second half of 2021. Itaúsa monitored the adaptation of employees to changes, focusing on the health and quality of life but without impairing efficiency. Based on studies of how other companies were dealing with the situation, the Human Resources department has strengthened the at-work workout routine and acted on to improve the communication between managers and teams.

The employees' health and quality of life were the focus of the Human Resources actions during the pandemic.

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OTHER HIGHLIGHTS IN PEOPLE MANAGEMENT

In addition to processes linked to the new hybrid working arrangement, the Human Resources department proceeded with the development, communication and internal diversity agenda in 2021. Even with the challenges brought by the pandemic, all of the people management goals for the year were achieved – from initiatives to strengthen the internal corporate culture to leadership development, employee performance management and joint actions with investees.

A new performance management model encouraged cooperation among teams.

PEOPLE DEVELOPMENT GRI 404-2

A new performance management and career development model was implemented in 2021 and applied to all employees. This process relates performance evaluation to the strategic pillars and targets set for the year, with an ongoing performance monitoring. The model also allows for targets to be shared between teams and individual employees, encouraging cooperation and the integrated vision model.

The performance-based compensation policy was also revised, becoming more strategic and getting a long-term view – with the aim to retain people most aligned with Itaúsa’s business demands.

LEADERSHIP PROGRAM

Equally connected to the long-term vision and the identification of talents in the coming years, the Leadership Program focused on improving the communication between managers and teams. An assessment of the leaders’ performance and skills has delivered a “leadership thermometer”, indicating strengths and opportunities for improvement.



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INTEGRATED REPORT 2021

COMPENSATION AND BENEFITS
GRI 401-2

Itaúsa's employee compensation structure is in line with good market practices and the policies adopted in other companies of similar structure and activities. Managers and senior management members have a variable portion of their compensation, subject to their achieving some performance and financial management targets.

Some of the benefits offered to employees (hired as indefinitely and full-time employees) are life insurance, health and dental plan, disability and incapacity allowances, meal allowance, Gympass, maternal/parental leave, and private pension plan.

INTERN AND YOUNG APPRENTICE PROGRAM

Itaúsa's Internship Program is a key tool for renewing the holding company's talent pool. Traditionally held every 2 years, in 2021 the Intern Development Program was implemented, held in 5 meetings, totaling 14 hours of training, with the aim of integrating interns into Itaúsa's competencies.

On the other hand, the Young Apprentice Program provides the opportunity to enter into the labor market for people who are attending elementary or high school (or those who have completed high school). It is a way Itaúsa has found to provide differential opportunities for these young people, who can later join in the Internship Program or be hired as employees.



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INTEGRATED REPORT 2021

DIVERSITY

GRI 103-2, 103-3 | 405, 406

A significant topic in the discussions held by the People and Ethics Council, diversity at Itaúsa's workplace continued to be pushed forward in 2021. It was addressed in internal communication campaigns and in rounds of talks about people from different genders, ethnicities and cultural backgrounds living together in society. The talent recruitment processes address these issues whenever applicable, as do the Policy for Nominating Members of the Board of Directors.

Itaúsa features a staff of great generational diversity, with people from a number of different age groups working together in collaboration. In 2021, women accounted for 58% of Itaúsa's total employees. Additionally, 68,4% of Itaúsa's employees are aged 30 - 50 and 18.4% are aged above 50.

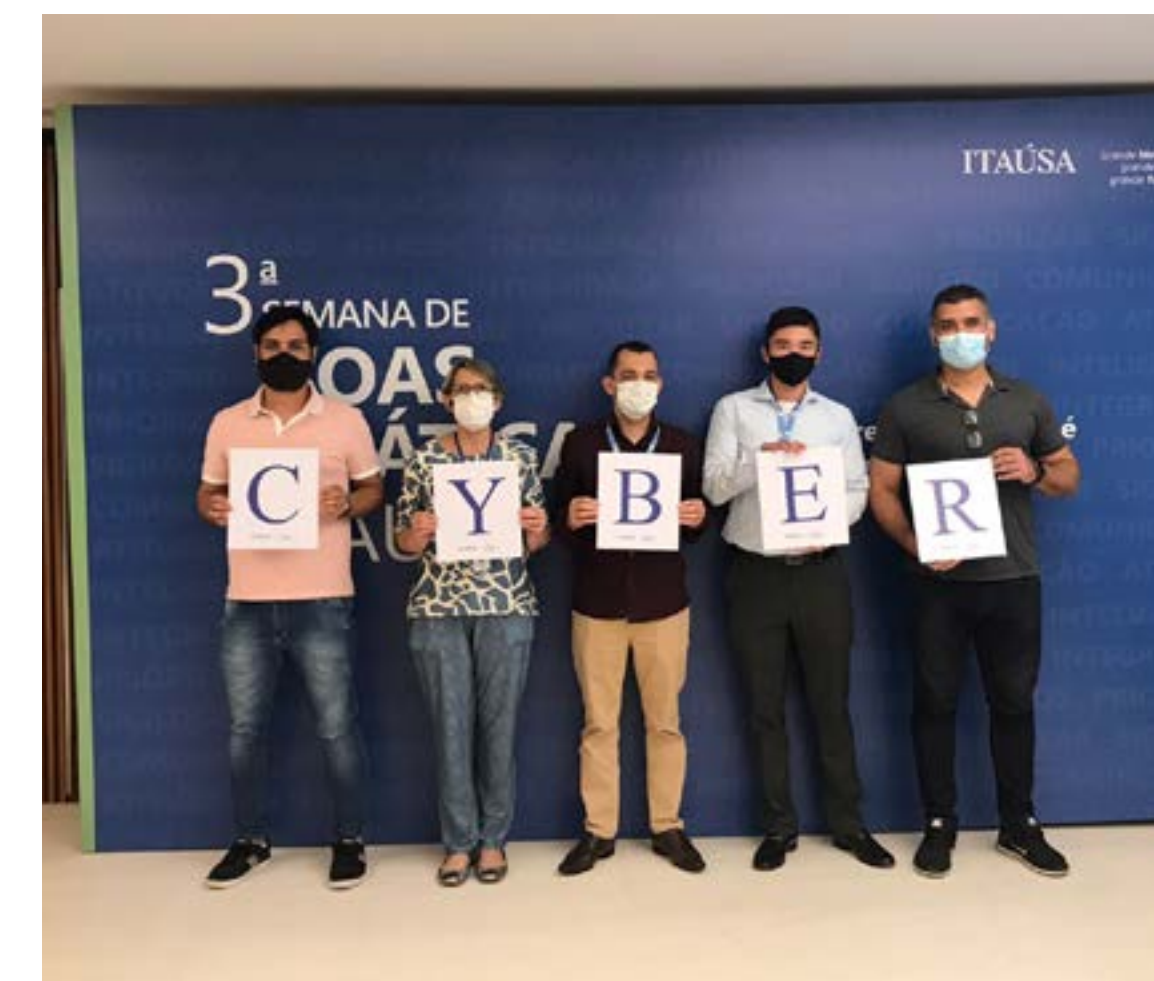
VOLUNTEERING (JUNTOS PELO BEM)

In the face of the impacts of the pandemic on the most vulnerable population, in 2021 Itaúsa organized a volunteer group to develop social actions. Juntos Pelo Bem (Together for the Good) kicked off activities in June 2021, with a donation campaign (cash and/or clothing) to benefit São Paulo's homeless population.

This successful first initiative – the collection exceeded three times the proposed goal – encouraged other actions. A second fundraising campaign made it possible to hold a Children's Day party at Instituto Meninos de São Judas Tadeu. In December 2021, the Happy Family campaign raised funds for the donation of food staples to families assisted by NGO Florescer. Furthermore, over the second half of the year, in partnership with NGO Despertar, Itaúsa's employees worked as mentors for young people aged 15 - 18.

3RD ITAÚSA'S GOOD PRACTICES WEEK GRI 103-2, 103-3 | 205, 206

In November 2021, Itaúsa held its third Good Practices Week, with the central theme "Learning is always the best attitude". Noteworthy were the lectures (in-person, but also streamed on the internet) on ethics and integrity, crisis management, corporate risks and working models during the pandemic, among others, given by professionals renowned in their areas of expertise.



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INTELLECTUAL AND MANUFACTURED CAPITALS

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INTELLECTUAL AND MANUFACTURED CAPITALS

This chapter addresses **intellectual capital** – the knowledge and skills of Itaúsa’s staff and its leaders – and **manufactured capital** – the technological resources that ensure the holding company’s agility and safety of activities. Together, these capitals contribute to business continuity and expand the shared culture outreach.

Itaúsa employs its specialists’ and managers’ expertise in strategic planning and investment and management decision-making processes to create value for both the holding company and stakeholders. This expertise is shared with investees and the capital markets, through Itaúsa's participation in industry

forums and business associations. Intellectual capital also creates value with the consolidation of its institutional image, translated into the increase of the stockholder base and the awards and recognitions received.

Additionally, the holding company has a set of systems that provide the reliability and efficiency for which Itaúsa is recognized. Accounting processes, financial transactions and document registration are carried out with the utmost technology and information security tools.

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INTELLECTUAL CAPITAL DEVELOPMENT

The management of employee individual development plans (PDIs), training programs and knowledge updating is the responsibility of the Human Resources department. Based on the training gaps indicated by the PDI, an individual training schedule is prepared for each employee with training offered to teams if demand is identified.

The continuing education subsidy policy includes undergraduate, postgraduate, master and Ph.D courses, language courses, in-person courses for supplementing technical, behavioral knowledge, leadership, and other open courses. The HR department monitors the participant's performance and attendance.



HIGH-QUALIFIED SENIOR MANAGEMENT

The members of Itaúsa's Board of Directors are highly qualified professionals, with outstanding experience (technical, professional, academic) and unblemished reputation. With entrepreneurial mindset and skills in the most diverse economy sectors and topics, they contribute to complementarity of opinions and knowledge.

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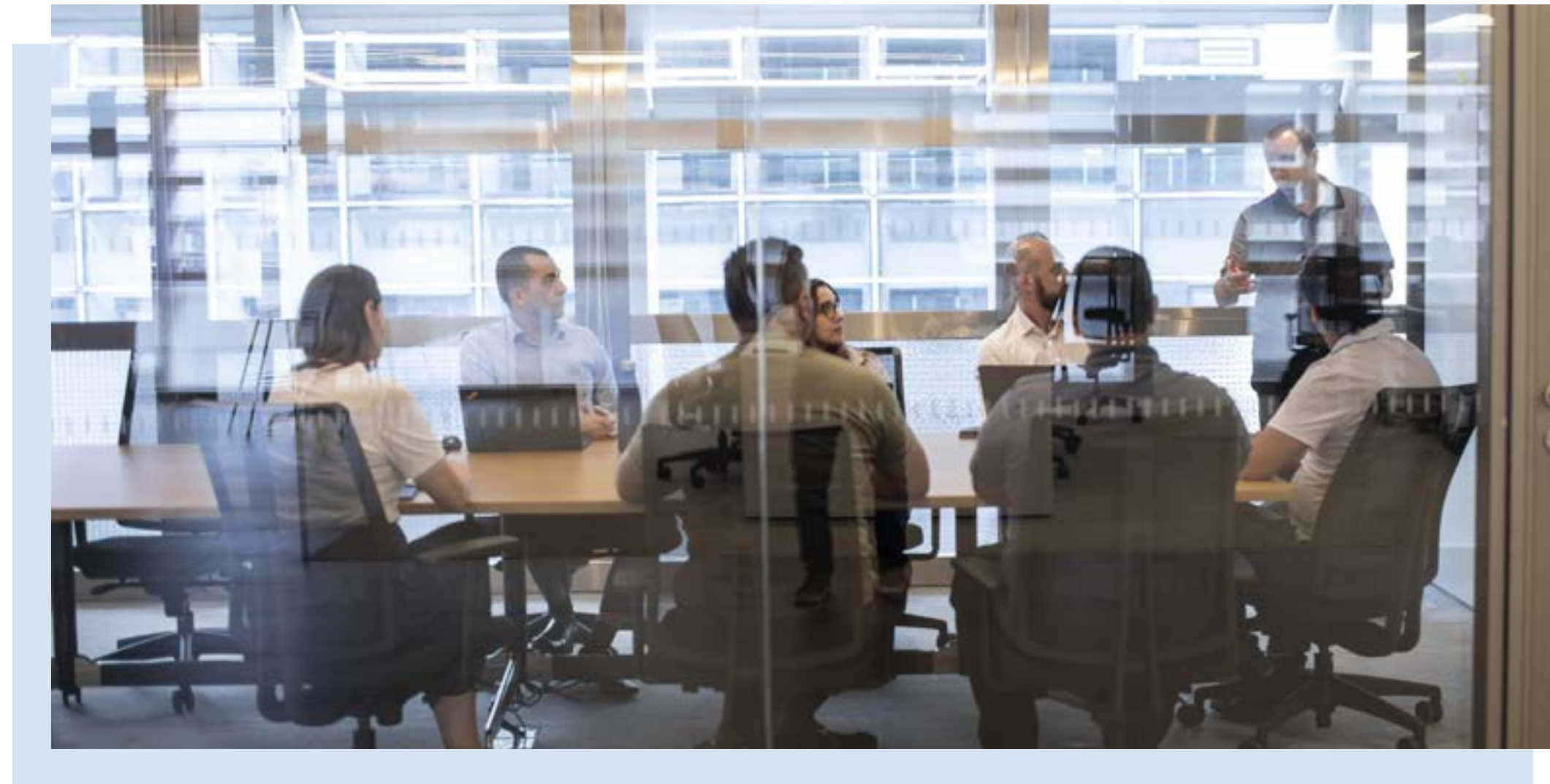


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BOARD OF DIRECTORS' MEMBERS' EXPERTISE

The chart below shows the Board members' areas of expertise and their connections to the capitals included on Itaúsa's business model. **GRI 102-27**



9 MEMBERS IN 2021

Finance/ Accounting (100%)	Corporate Governance (77.8%)	Risks and compliance (77.8%)	Sustainability (66.7%)	Strategy (88.9%)	Communication with the market (55.6%)	People management (88.9%)	Technology and innovation (22.2%)	Investment management (44.4%)
Financial capital	Reputation and financial capitals	Financial capital	Reputation and financial capitals			Human capital	Intellectual and manufactured capitals	Financial capital

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INFORMATION TECHNOLOGY AND SECURITY

MATERIAL TOPIC:



Cybersecurity



Itaúsa aims to keep its manufactured capital (management systems, hardware and other digital tools) continuously up to date, at the three basic levels of IT governance: people, processes and technology. In 2020, Itaúsa completed the update of its business management systems, a project that consumed over 14,000 hours of work and involved

investments worth roughly R\$ 9 million, to optimize the monthly and quarterly accounting closing processes, reducing the dedicated time by 44% and 50%, respectively.

In 2021, major discussions on information technology included how to tackle cyber risks and to protect both Itaúsa and third-party data, which highlighted the need for a mapping of several initiatives that will be implemented in 2022 and 2023, involving new investments of approximately R\$ 9 million.

EFFICIENCY GAINS

Itaúsa completed the SOMA 2.0 Project in 2020, updating its business management systems in all departments and reviewing processes in the finance departments. The

“Investments in technology enhanced data security and improved operational efficiency”

operational gains from this process were felt in 2021, notably in controllership, accounting, tax, cash control, accounts payable, procurement and hires, human resources and legal resources.

Automating activities, such as journal entries, calculation and registration of equity, preparation of notes to financial statements, tax calculation, management of ancillary obligations, preparation of accounting reports, balance sheet and budget consolidation, has led to a drop in the spent with such activities and step up control over this data processing. One good example was the eight-day reduction of work in the quarterly closing process.

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GRI 102-8. INFORMATION ON EMPLOYEES AND OTHER WORKERS

Employees ¹² by employment contract, by gender									
Type of contract	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Permanent	30	44	74	29	47	76	32	44	76
Temporary	-	-	-	1	2	3	-	-	-
Total	30	44	74	30	49	79	32	44	76

Employees ³ by age group			
	2019	2020	2021
Below 30 years old	10	11	10
Between 30 and 50 years old	52	51	52
Above 50 years old	12	14	14
Total	74	76	76

Employees ¹² by employment type, by gender									
Employment type	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Full-time	30	44	74	30	49	79	32	44	76
Part-time	-	-	-	-	-	-	-	-	-
Total	30	44	74	30	49	79	32	44	76

1 All employees are allocated in the city and state of São Paulo (SP) in Brazil's Southeastern region.
 2 Calculations did not consider interns, apprentices, members of the Board of Directors and members of the Board of Officers.
 3 Calculations did not consider third-party workers.

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Employees by employee category¹, by gender

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Board of Officers	1	2	3	1	2	3	1	2	3
Management	7	10	17	6	11	17	7	9	16
Specialists	6	10	16	10	7	17	10	6	16
Administrative	16	22	38	13	26	39	14	27	41
Interns / Apprentices	4	5	9	5	7	12	5	8	13
Total	34	49	83	35	53	88	37	52	89

¹ Third-party employees are not included.

Individuals within the organization's governance bodies, by gender

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Board of Directors	5	1	6	5	1	6	7	2	9
Board of Officers	2	–	2	2	–	2	2	–	2
Total	7	1	8	7	1	8	9	2	11

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GRI 205-2. COMMUNICATION AND TRAINING IN ANTI-CORRUPTION POLICIES AND PROCEDURES

In 2021, 83 employees (93%) were trained in anti-corruption policies. 92% of all interns and apprentices also were trained. 100% of the workforce (including interns and apprentices) were communicated on the subject.

GRI 103-2. MANAGEMENT APPROACH (WHISTLEBLOWING)

The Whistleblowing Channel is an independent and impartial communication tool, operated by a specialized and independent company. Six complaints were addressed to the Channel in 2021; five of them were solved in the same year. The messages received included doubts, compliments, fraud reports, incorrect corporate expenses, general complaints, workplace-related complaints and contractual issues. In 2020, the Channel received two manifestations; in 2019, it received a total of nine manifestations.

Members of the governance body who have been communicated with and trained in anti-corruption policies and procedures¹

	Communicated		Trained	
	Number	%	Number	%
2019	3	50	2	33.3
2020	3	50	3	50
2021	9	100	2	22.2

¹ All employees are allocated in the city and state of São Paulo (SP) in Brazil's Southeastern region. Calculation includes only the members of the Board of Directors.

Employees who have been communicated with and trained in anti-corruption policies and procedures, by employee category

Categories	2021			
	Communicated		Trained	
	Number	%	Number	%
Directors	3	100	3	100
Management	16	100	14	87.5
Specialists	16	100	15	93.75
Administrative	41	100	40	97.56
Interns/apprentices	13	100	12	92.31

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GRI 401-1. NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER¹

Employees ² hired, by age group						
	2019		2020		2021	
	Number	Rate	Number	Rate	Number	Rate
Below 30 years old	3	30%	3	27%	3	30%
Between 30 and 50 years old	7	13%	3	6%	8	15%
Above 50 years old	1	8%	-	-	-	-
Total	11	15%	6	8%	11	14%

Employees ² who left the company, by age group						
	2019		2020		2021	
	Number	Rate	Number	Rate	Number	Rate
Below 30 years old	2	20%	2	18%	3	30%
Between 30 and 50 years old	7	13%	2	4%	7	13%
Above 50 years old	3	25%	-	-	1	7%
Total	12	16%	4	5%	11	14%

Employees ² hired, by gender						
	2019		2020		2021	
	Number	Rate	Number	Rate	Number	Rate
Men	4	13%	1	3%	7	22%
Women	7	16%	5	11%	4	9%
Total	11	15%	6	8%	11	14%

Employees ² who left the company, by gender						
	2019		2020		2021	
	Number	Rate	Number	Rate	Number	Rate
Men	5	17%	2	7%	4	13%
Women	7	16%	2	4%	7	16%
Total	12	16%	4	5%	11	14%

1 This indicator was revised in relation to what was reported in the previous cycle.

2 Calculation did not consider interns, apprentices, members of the Board of Directors, members of the Board of Officers and outsourced workers. Turnover rate is based on the total number of newly hired employees (or those who left the company) over the total sum of all employees in the respective year-end.

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Employee turnover ^{1 2}					
	2019	2020	2021		
	Rate (%)	Rate (%)	Hired	Terminated	Rate (%)
By gender					
Men	17	7	7	4	13
Women	16	4	4	7	16
By age group					
Below 30 years old	20	18	3	3	30
Between 30 and 50 years old	13	4	20	7	13
Above 50 years old	25	-	0	1	7
General					
Turnover rate (%)	16	5	14		

1 Turnover rate calculation basis: Employees who left the company in the period/by the total headcount on 12/31 of the base year.
 2 All the calculations included full-time employees only. All the employees are based at the Southeast region..

GRI 404-1. AVERAGE TRAINING HOURS PROVIDED FOR EMPLOYEES

Average training hours provided for employees by gender			
	2019	2020	2021
Men	20.39	24.40	31.92
Women	29.77	43.46	29.41
Total	25.91	36.10	30.47

In addition to the educational program, young apprentices received an average of four hours of training. Interns received, in average, 24.1 hours of training.

Average training hours provided for employees by employment category ¹			
	2019	2020	2021
Directors	-	9.81	9.83
Management	29.15	46.23	30.63
Specialists	29.15	33.92	38.88
Administrative	29.15	24.04	28.63
Total	25.91	36.10	30.47

1 All the calculations included full-time employees only.

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GRI 404-2. PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS

In 2021, Itaúsa offered a Leader Improvement Program themed “Effective Communication with the use of non-violent communication”. A 14-hour specific training event was also held for interns. For the teams: training sessions at the Good Practices Week and refreshing courses for financial department employees. For middle-management and upwards, Itaúsa has offered an outplacement program; others levels were offered an online platform to help in the professional transition.

GRI 404-3. PERCENTAGE OF EMPLOYEES WHO RECEIVE A REGULAR PERFORMANCE REVIEW AND CAREER DEVELOPMENT ASSESSMENTS

Itaúsa reviewed the performance of all its full-time employees in 2021 (directors, management, specialists and administrative personnel). This result indicates an increase of 25% in the scope of performance evaluation compared to the year 2020.

Employees by employee category who received a regular performance review ¹ (%)									
	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Directors	14.29	66.67	30	14.29	66.67	30	100	100	100
Management	100	100	100	100	100	100	100	100	100
Specialists	100	100	100	100	100	100	100	100	100
Administrative	100	100	100	100	100	100	100	100	100
Total	78.38	84.91	82.22	72.5	85.45	80	100	100	100

¹ All the calculations included full-time employees only.

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GRI 405-1. DIVERSITY IN GOVERNANCE BODIES AND EMPLOYEES

Individuals within the organization's governance bodies, by gender (%)			
		Board of Directors and Board of Officers	
	Gender	Number	Percentage
2019	Men	7	87.50%
	Women	1	12.50%
	Total	8	100%
2020	Men	7	87.50%
	Women	1	12.50%
	Total	8	100%
2021	Men	9	81.82%
	Women	2	18.18%
	Total	11	100%

Individuals within the organization's governance bodies, by age group (%)			
		Board of Directors and Board of Officers	
	Age group	Number	Percentage
2019	Below 30 years old	-	-
	Between 30 and 50 years old	2	25.00%
	Above 50 years old	6	75.00%
	Total	8	100%
2020	Below 30 years old	-	-
	Between 30 and 50 years old	2	25.00%
	Above 50 years old	6	75.00%
	Total	8	100%
2021	Below 30 years old	-	-
	Between 30 and 50 years old	3	27.27%
	Above 50 years old	8	72.73%
	Total	11	100%

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Employees by employee category and age group

Employee category	2019			2020			2021		
	Below 30	Between 30 and 50	Above 50	Below 30	Between 30 and 50	Above 50	Below 30	Between 30 and 50	Above 50
Directors	-	3	-	-	3	-	1	10	-
Management	12	5	-	-	12	5	1	10	5
Specialists	1	13	2	1	13	3	1	12	3
Administrative	9	24	5	10	23	6	8	27	6
Interns/Apprentices	9	-	-	12	-	-	13	-	-
Total	31	45	7	23	51	14	23	52	14

GRI 405-2. RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN BY EMPLOYEE CATEGORY

Ratio	2021
Directors	0.83
Management	0.99
Specialists	0.90
Administrative	1.14

FN-AC-330 FINANCIAL - ASSET MANAGEMENT & CUSTODY ACTIVITIES - EMPLOYEES, DIVERSITY AND INCLUSION

Percentage of underrepresented groups (ethnic/racial groups)¹ on the following employee categories

Employee category	2021		
	Men	Women	Total
Executive management	0	0	0
Non-executive management	0	1	1
Professionals	3	4	7
All the other employees	1	2	3
Total	4	7	11

¹ Includes interns and apprentices; calculations consider self-declared black, brown, and Asian employees.

GRI CONTENT INDEX GRI 102-55

GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
GENERAL CONTENTS				
GRI 101: FOUNDATION 2016				
GRI 101 has no Contents				
ORGANIZATIONAL PROFILE				
GRI 102: General disclosures 2016	102-1 Name of the organization	8		
	102-2 Activities, brands, products, and services	8		
	102-3 Location of headquarters	São Paulo (SP)		
	102-4 Location of operations	8		
	102-5 Ownership and legal form	8		
	102-6 Markets served	13		
	102-7 Scale of the organization	13		
	102-8 Information on employees and other workers	88, 89		8, 10
	102-9 Supply chain	Itaúsa is not exposed to risks related to suppliers that could influence the decision to invest in its securities since its activities are limited to investments in other companies.		

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
GRI 102: General disclosures 2016	102-10 Significant changes to the organization and its supply chain	37		
	102-11 Precautionary principle or approach	Economic, environmental, and social commitments assumed by Itaúsa and its investees, as well as the participation in associations and other bodies, satisfy criteria that involve the specific activities of each company. Investees have specific environmental protection policies, in accordance with their area of activity		
	102-12 External initiatives	17		
	102-13 Membership of associations	17		
STRATEGY				
GRI 102: General disclosures 2016	102-14 Statement from senior decision-maker	5		
	102-15: Key impacts, risks, and opportunities	28, 32		
ETHICS AND INTEGRITY				
GRI 102: General disclosures 2016	102-16 Values, principles, standards, and norms of behavior	12		16
	102-17 Mechanisms for advice and concerns about ethics	37		16

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
GOVERNANCE				
GRI 102: General disclosures 2016	102-18 Governance structure	18		
	102-19 Delegating authority	18		
	102-20 Executive-level responsibility for economic, environmental, and social topics	Please refer to the Board of Directors Bylaws https://bit.ly/3ul42XR		
	102-21: Consulting stakeholders on economic, environmental, and social topics	15		16
	102-22 Composition of the highest governance body and its committees	19		5, 16
	102-23 Chair of the highest governance body	19		16
	102-24 Nominating and selecting the highest governance body	19		5, 16
	102-25 Conflicts of interest	Itausa's policies on transactions with stakeholders, private entities and public agents can be viewed on https://bit.ly/3L66fgH		16
	102-26 Role of highest governance body in setting purpose, values, and strategy	Please refer to the Board of Directors Bylaws: https://bit.ly/3ul42XR		
	102-27 Collective knowledge of the highest governance body	85		

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
GRI 102: General disclosures 2016	102-28 Evaluating the highest governance body's performance	Please refer to the Board of Directors Bylaws: https://bit.ly/3ul42XR		
	102-29 Identifying and managing economic, environmental and social impacts	28		16
	102-30 Effectiveness of risk management processes	28		
	102-31 Review of economic, environmental and social topics	33		
	102-32 Highest governance body's role in sustainability reporting	The Integrated Report is subject to the approval of the Board of Directors		
	102-33 Communicating critical concerns	15		
	102-34 Nature and total number of critical concerns	15		
	102-35 Remuneration policies	Confidential information		
	102-36 Process for determining remuneration	Confidential information		
	102-37 Stakeholders' involvement in remuneration	Confidential information		16
	102-38 Annual total compensation ratio	The annual total compensation ratio is not disclosed because it is considered confidential information		
	102-39 Percentage increase in annual total compensation ratio	The annual total compensation ratio is not disclosed because it is considered confidential information		

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
STAKEHOLDER ENGAGEMENT				
GRI 102: General disclosures 2016	102-40 List of stakeholder groups	15		
	102-41 Collective bargaining agreements	In 2021, percentage of total employees covered by collective bargaining agreements was 73%. In the last two years the percentage remained stable at 77%		8
	102-42 Identifying and selecting stakeholders	15		
GRI 102: General disclosures 2016	102-43 Approach to stakeholder engagement	15		
	102-44 Key topics and concerns raised	16		
REPORTING PRACTICE				
GRI 102: General disclosures 2016	102-45 Entities included in the consolidated financial statements	Please refer to Itausa's 2021 financial statements: https://bit.ly/358fZaY		
	102-46 Defining report content and topic boundaries	16		
	102-47 List of material topics	16		
	102-48 Restatements of information	Not applicable		
	102-49 Changes in reporting	Not applicable		
	102-50 Reporting period	01/01/2021 - 12/31/2021		

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
GRI 102: General disclosures 2016	102-51 Date of most recent report	03/31/2021		
	102-52 Reporting cycle	Annual		
	102-53 Contact point for questions regarding the report	4		
	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards "Core".		
	102-55 GRI content index	96		
	102-56 External assurance	114		

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
MATERIAL TOPICS				
ECONOMIC PERFORMANCE				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	44		
	103-3 Evaluation of the management approach	44		
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	Itaúsa's financial statements are publicly available at the following link: https://bit.ly/358fZaY		8, 9
	201-2 – Financial implications and other risks and opportunities due to climate change	65		13
	201-4 Financial assistance received from the government	Itaúsa does not receive any financial assistance from the government		
ANTI-CORRUPTION				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	25, 81		
	103-3 Evaluation of the management approach	25, 81		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Risk assessments covered 100% of operations		16
	205-2 Communication and training about anti-corruption policies and procedures	90		16
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption		16

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
ANTI-COMPETITIVE BEHAVIOR				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	25, 81		
	103-3 Evaluation of the management approach	25, 81		
GRI 206: Anti-competitive behavior 2016	206-1 Legal incidents for anti-competitive behavior, anti-trust, and monopoly practices	There were no lawsuits for unfair competition, trust and monopoly practices in 2021		16
TAX				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	29		
	103-3 Evaluation of the management approach	29		
GRI 207: Tax 2020	207-1 Approach to tax	29		1, 10, 17
	207-2 Tax governance, control, and risk management	29		1, 10, 17
	207-3 Stakeholder engagement and management of concerns related to tax	69		1, 10, 17
	207-4 Country-by-country reporting		Not applicable. Tax levied in Brazil only	1, 10, 17

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
EMPLOYMENT				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	79		
	103-3 Evaluation of the management approach	79		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	91, 92		5, 8, 10
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	80		3, 5, 8
TRAINING AND EDUCATION				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	79		
	103-3 Evaluation of the management approach	79		
GRI 404: Training and education 2016	404-1 Average hours of training per year, per employee	92		4, 5, 8, 10
	404-2 Programs for upgrading employee skills and transition assistance programs	79		8
	404-3: Percentage of employees receiving regular performance and career development reviews	93		5, 8, 10

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
DIVERSITY AND EQUAL OPPORTUNITY				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	81		
	103-3 Evaluation of the management approach	81		
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	94, 94		5, 8
	405-2 Ratio of basic salary and remuneration of women to men	85		5, 8, 10
NON-DISCRIMINATION				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	81		
	103-3 Evaluation of the management approach	81		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	In the period from 01/01/2021 to 12/31/2021, there were no cases of discrimination identified by Itaúsa through its Whistleblowing Channel		5, 8
CUSTOMER PRIVACY				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	31		
	103-3 Evaluation of the management approach	31		

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GRI STANDARDS	CONTENTS	PAGE NUMBER/URL	OMISSION	SDG
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There weren't any identified complaints regarding breach of privacy and/or any leaks, theft or loss of personal data from customers, employees or from the supply chain		16
SOCIOECONOMIC COMPLIANCE				
GRI 103: Management approach disclosures 2016	103-1 Explanation of the material topic and its Boundary	16		
	103-2 The management approach and its components	29		
	103-3 Evaluation of the management approach	29		
GRI 419: Socioeconomic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic areas	No cases of significant fines and/or non-monetary sanctions were identified for non-compliance with laws and/or regulations in the socioeconomic area in 2021		16
PRODUCT PORTFOLIO				
Financial Sector Supplement - Product Portfolio	FS2 Procedures for assessing and screening environmental and social risks in business lines	33		10

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SASB SUMMARY

Itaúsa took preliminary studies on how to manage and report metrics applicable to the financial sector, particularly those from the SASB sub-sector "Asset Management & Custody Activities". Even though the standards cannot be fully applied to Itaúsa's activities (as an asset holding), the organization tried to report those standards which could be adapted to its activities and to the Brazilian context. In an ongoing process, Itaúsa now considers ways to improve the reporting of metrics aligned with SASB and with The Value Reporting Foundation (VRF).

Material topic	SASB code	Description	Page
People management	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	95
Systemic risk management	FN-AC-550a.1	Percentage of open-end fund assets under management by category of liquidity classification	29
	FN-AC-550a.2	Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management	29
Impact investing	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment processes and strategies	33

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SUSTAINABLE DEVELOPMENT GOALS



1. No poverty



7. Affordable and clean energy



13. Climate action



2. Zero hunger



8. Decent work and economic growth



14. Life below water



3. Good health and well-being



9. Industry, innovation and infrastructure



15. Life on land



4. Quality education



10. Reduced inequalities



16. Peace, justice and strong institutions



5. Gender equality



11. Sustainable cities and communities



17. Partnerships for the goals



6. Clean water and sanitation



12. Responsible consumption and production

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BASE OF PREPARATION FOR GRI STANDARDS

This annex aims to explain, in a more detailed and transparent way, the premises, concepts and definitions used in the process of reporting the GRI Standards presented in this document.

The following GRI Standards demand premises, concepts or definitions that extend beyond the GRI protocols. This annex brings additional information that may help on a deeper understanding of Standards' subject matter. All the other Standards included on the report which are not described in the annex do not require any additional contextualization.

GRI 102-1 – NAME OF THE ORGANIZATION

Corporate name: Itaúsa S.A.

GRI 102-7 – SCALE OF THE ORGANIZATION

Employees: considers employment relationships governed by the Consolidation of Labor Laws (CLT) and managing directors. Workers: comprises directors, trainees and apprentices.

GRI 102-8 – INFORMATION ON EMPLOYEES AND OTHER WORKERS

Assumption: the number on the closing date for December of the reported period was used.

GRI 102-9 – SUPPLY CHAIN

Due to its activity (holding company), Itaúsa's supply chain does not present critical topics or suppliers because the products and services acquired are connected to the maintenance of the activities, such as products for the administrative routine, supply of water and energy, building maintenance, etc., in addition to specific services related to the industry in which it operates, such as assurance and consulting services, for example. In accordance with this characteristic, Itaúsa understands that its supply chain is of a low risk and the supplier relations are supported by organizational policies and guidelines.

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GRI 102-10 – SIGNIFICANT CHANGES TO THE ORGANIZATION AND ITS SUPPLY CHAIN

The indicator will be identified in the “Changes in the portfolio” section in the strategy chapter. For the supply chain, please see information on indicator 102-9.

GRI 102-11 – PRECAUTIONARY PRINCIPLE OR APPROACH

The assumption adopted by the UN in Principle 15 of “The Rio Declaration on Environment and Development”

GRI 102-41 – COLLECTIVE BARGAINING AGREEMENTS

The calculation basis for the percentage of employees covered by collective bargaining agreements is composed of employees working under the Consolidation of Labor Laws (CLT) model, which include officers, managers, trainees and members of the Board of Directors. The percentage covered by agreements refers to employees working under the CLT

model and all of them are covered by collective bargaining agreements.

GRI 102-49 – CHANGES IN REPORTING

Significant changes may occur due to changes in calculation methodology or management, as well as for the correction of data that was previously published. To date, there have been no significant changes in the report.

GRI 102-56 - EXTERNAL ASSURANCE

The following GRI Standards were assured by PriceWaterhouseCoopers: 102-8, 102-41, 103 | 201, 201-1, 201-4, 103-2 | 203, 203-2, 103 | 205, 205-1, 205-2, 205-3, 103 | 206, 206-1, 103 | 401, 401-1, 103 | 404, 404-1, 404-2, 404-3, 103 | 405, 405-1, 405-2, 103 | 406, 406-1, 103 | 413, 103 | 418, 418-1, GRI 103 | 419, 419-1, 103-2, FS2. The following SASB standards were assured as well: FN-AC-330a.1, FN-AC-510a.1, FN-AC-510a.1, FN-AC-550a.1, FN-AC-550a.2.

GRI 103-1 – EXPLANATION OF THE MATERIAL TOPIC AND ITS BOUNDARY

The information on the impact and level of the organization’s involvement will be presented in the section related to the indicator.

GRI 201-1 – DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

The Statement of Value Added is being presented in accordance with the format provided for in the Financial Statements and CPC 09. It comprises Itaúsa itself and the companies consolidated in the Financial Statements: Dexco, Itaotec and Zux Cayman.

GRI 201-2 – FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE

Significant changes are understood as those that have the potential to directly impact the business model and guide decisions related to investees and divested companies.

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GRI 203-2 – SIGNIFICANT INDIRECT ECONOMIC IMPACTS

Indirect economic impacts are understood as the effects of elements outside the organization but have the potential to directly impact the business model and guide decisions related to investees and divested companies, with or without direct financial implications on the portfolio amount.

GRI 205-1 – OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION

The operation concept used for this indicator considers Itaúsa S.A. only as an investment holding company.

GRI 205-2 – COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES

The numbers and percentages in this indicator refer to training courses and communications accumulated in the year.

GRI 205-3 – CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN

Confirmed incidents of corruption are considered those related to the holding company that were investigated by the company or public authorities and defined based on the respective investigations, such as concrete incidents of corruption. For the definition of employees and workers, please see indicator 102-8.

GRI 206-1 – LEGAL INCIDENTS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST, AND MONOPOLY PRACTICES

There were no cases of legal actions due to anti-competitive behavior, anti-trust and monopoly practices by the holding company. For verification, the terms expressed in the indicator, as well as the equivalent terms used by the public authorities, are considered.

GRI 308-1 – NEW SUPPLIERS THAT WERE SCREENED USING ENVIRONMENTAL CRITERIA

Due to its activity (holding company), Itaúsa’s supply chain does not present critical topics or suppliers because the products and services acquired are connected to the maintenance of the activities, such as products for the administrative routine, supply of water and energy, building maintenance, etc., in addition to specific services related to the industry in which it operates, such as assurance and consulting services, for example. In accordance with this characteristic, Itaúsa understands that its supply chain is of a low risk and the supplier relations are supported by organizational policies and guidelines. Accordingly, due to the absence of significant environmental risks related to products or services acquired, Itaúsa does not make this analysis. Notwithstanding, Itaúsa’s Compliance Department has checking processes aimed at suppliers that are in the process of being contracted that are based on the verification of reputational risks of the potential suppliers by means of

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surveys on restrictive lists (Federal Revenue Service; criminal lawsuits, labor claims and other significant proceedings; negative media exposure; politically exposed people; acts of corruption/fraud; etc.).

GRI 308-2 – NEGATIVE ENVIRONMENTAL IMPACTS IN THE SUPPLY CHAIN AND MEASURES TAKEN

Due to the nature of the operation as an investment holding company and in line with the content of indicator 102-9, this indicator is not understood as pertinent to the organization because its operation is not dependent upon a supply chain.

GRI 401-1 – NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

For the definition of employees and workers, please see indicator 102-7. Hiring and dismissal rates are calculated by dividing the total hires and dismissals by the total number of employees, in accordance with each segmentation of the indicator (age group, gender and employee category).

GRI 401-2 – BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES

See information in indicator 102-7.

GRI 404-1 – AVERAGE HOURS OF TRAINING PER YEAR, PER EMPLOYEE

For the definition of employees and workers, please see indicator 102-8. The employee categories are defined by the organization itself, in accordance with its people management system and reflect the main career levels. The result of the indicator refers to the average training hours per employee, in accordance with each segmentation required by the GRI. Training courses, courses in general and educational programs offered internally through external or internal trainers registered in the organization management system were considered.

GRI 404-3 – PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

For the definition of employees and workers, please see indicator 102-7. Regular performance review is understood as the formal performance review initiatives adopted by the organization and registered in its management system.

GRI 405-1 – DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

For the definition of employees and workers, please see indicator 102-7.

GRI 405-2 – RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN

The ratio was calculated by dividing the average salary and remuneration of women in accordance with the stratification requested by the GRI by the average salary and remuneration of men.

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GRI 406-1 – INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN

“Incidents of discrimination” were understood as intentional or unintentional behaviors that taint the company’s policy with respect to diversity, which is understood here as a broad set of individual aspects such as race/ethnicity, belief, gender, sexual orientation, gender identity, disability, among others. No incident has been mapped and, for this reason, no basis is available.

GRI 408-1 – OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF CHILD LABOR

Due to the nature of the operation as an investment holding company and in line with the content of indicator 102-9, this indicator is not understood as pertinent to the organization because its operation is not dependent upon a supply chain.

GRI 409-1 – OPERATIONS AND SUPPLIERS AT SIGNIFICANT RISK FOR INCIDENTS OF FORCED OR COMPULSORY LABOR

Due to the nature of the operation as an investment holding company and in line with the content of indicator 102-9, this indicator is not understood as pertinent to the organization because its operation is not dependent upon a supply chain.

GRI 418-1 – SUBSTANTIATED COMPLAINTS CONCERNING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA

“Breach of privacy of third-party data” is considered all retentions, exposures and use of personal and sensitive data in a way that is not consented or authorized in accordance with the General Personal Data Protection Law (LGPD). “Substantiated complaints” are understood as the complaints received and, after an internal or external investigation, are considered legitimate. “Leaks, thefts or losses” are considered

incidents related to a complaint or not but that have been internally or externally investigated and were considered incidents in accordance with the respective investigations.

GRI 419-1 – NON-COMPLIANCE WITH LAWS AND REGULATIONS IN THE SOCIAL AND ECONOMIC AREAS

All fines and sanctions were considered significant regardless of their value or complainant.

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE NON-FINANCIAL INFORMATION INCLUDED IN THE 2021 INTEGRATED REPORT OF ITAÚSA S.A.

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

São Paulo -SP

INTRODUCTION

We have been engaged by Itaúsa S.A. ("Company" or "Itaúsa") to present our limited assurance report on the non-financial information included in the 2021 Integrated Report of Itaúsa for the year ended December 31, 2021.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2021 Integrated Report, including any incorporated images, audio files or videos.

RESPONSIBILITIES OF THE MANAGEMENT OF ITAÚSA

The management of Itaúsa is responsible for:

- selecting or establishing adequate criteria for the preparation and presentation of the information included in the Integrated Report;
- preparing the information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI - Standards), with the basis of preparation developed by the Company, and with Guidance CPC 09 – Integrated Report, issued by the Brazilian Federal Accounting Council (CFC), related to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);

- designing, implementing and maintaining internal controls over the significant information for the preparation of the information included in the Integrated Report, which is free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the non-financial information included in the 2021 Integrated Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01 – Issuance of Assurance Reports related to Sustainability and Social Responsibility, issued by the Federal Accounting Council (CFC) , based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent

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to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that the auditor complies with ethical requirements, independence requirements, and other responsibilities of these standards, including those regarding the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and relevant legal and regulatory requirements.

Moreover, the aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2021 Integrated Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Itaúsa involved in

the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the Integrated Report taken as a whole might present significant misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2021 Integrated Report, other circumstances of the engagement and our analysis of the activities and processes associated with the significant information disclosed in the 2021 Integrated Report in which significant misstatements might exist. The procedures comprised, among others:

(a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to

prepare the information included in the 2021 Integrated Report;

(b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;

(c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2021 Integrated Report; and

(d) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the guidelines and criteria 1) of the Global Reporting Initiative (GRI-Standards); 2) the provisions established in the basis of preparation developed by the Company; 3) the principles for the Integrated Report, pursuant to Guidance CPC 09 – Integrated

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Report, related to the Basic Conceptual Framework for Integrated Report, prepared by the International Integrated Report Council (IIRC) applicable in the preparation of the information included in the 2021 Integrated Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

SCOPE AND LIMITATIONS

The procedures applied in a limited assurance engagement vary in nature and timing and are less detailed than those applied in a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level that would be obtained in a reasonable assurance engagement. If we had performed a reasonable assurance engagement, we might have identified other matters and possible misstatements in the information included in the 2021 Integrated Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods nor future projections and goals.

The preparation and presentation of non-financial information and indicators followed the definitions of the basis of preparation developed by the Company and the guidelines of the Global Reporting Initiative (GRI-Standards) and, therefore, the information included in the 2021 Integrated Report does not have the objective of providing assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied. Our assurance report should be read and

understood in this context, inherent to the criteria selected and previously mentioned in this paragraph.

CONCLUSION

Based on these procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the Integrated Report for the year ended December 31, 2021 of Itaúsa S.A. has not been prepared, in all material respects, in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI)(GRI-Standards), with the basis of preparation developed by the Company, and with the Guidance CPC 09 – Integrated Report.

São Paulo, March 31, 2022

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

Emerson Laerte da Silva
Contador CRC1S171089/O-3

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Integrated Report

ITAÚSA

INDEPENDENCE STATEMENT FROM THE AUDITORS

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

São Paulo, March 31, 2022

In connection with the issuance of the Independent Auditor's Limited Assurance Report on the sustainability information included in the Integrated Report 2021 of Itaúsa S.A., we state that PricewaterhouseCoopers Auditores Independentes is independent in relation to Itaúsa S.A. and that there has been no conflicts of interest during the verification of environmental and social data related to sustainability information in accordance with the Code of Ethics for Professional Accountants issued by the International Federation of Accountants (IFAC) and with the local NBC PO 900 Resolution issued by the Brazilian Federal Accounting Council (CFC).

Yours faithfully,

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

Emerson Laerte da Silva
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CREDITS

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