# **Holding Monthly Discount Report**

Itaúsa S.A. (ITSA3 e ITSA4) is a publicly traded company (holding), it has been leading a portfolio of companies that operate in different segments. The main companies of Itaúsa's portfolio are: Itaú Unibanco Holding S.A., XP Inc., Alpargatas S.A., Dexco S.A., Aegea Saneamento e Participações S.A., Copa Energia and Nova Transportadora do Sudeste S.A. (NTS).

The calculation of the discount is one of the most used indicators by investment analysts, shareholders and capital markets' investors to evaluate an investment in Itaúsa, and concerns the difference between the Itaúsa's market value and the sum of the market value of the holdings held in the investees - "sum of the parts".

## (P)

### **Calculation of the Itaúsa Discount**

Portfolio Companies	Price of most liquid share (R\$)	Total Shares (million)	Market Value (R\$ million)	Itaúsa's stake (%) <sup>(C)</sup>	Market Value of the Stake (R\$ million)
Itaú	20.95	9,780	204,889	37.3%	76,468
XP inc. (D)	US\$28.74	559	89,626	13.7%	12,265
▲ ALPARGATAS	37.02	579	21,438	29.2%	6,255
Dexco	14.96	754	11,287	36.9%	4,160
aegea <sub>(E)</sub>	n/a	n/a	n/a	12.9%	2,602
<b>∰∩</b> t∕ (F)	n/a	n/a	n/a	8.5%	1,516
COPA energia (E)	n/a	n/a	n/a	48.9%	1,191
Other Net Assets	-4,053				
Market Value o	100,404				
ITAÚSA	8.93	8,823	78,789		78,789

# Historical Discount (%)



- (A) Closing price of the last day of the period for the most liquid shares of Itaú Unibanco (ITUB4), XP Inc. (Nasdaq: XP), Alpargatas (ALPA4), Dexco (DXCO3), and Itaúsa (ITSA4).
- (B) Total shares issued excluded treasury shares
- (C) Itaúsa's direct and indirect equity interest in the total capital of companies, according to Note 1 of the Financial Statements of Itaúsa as of December 31, 2021, available at www.itausa.com.br.

-21.5%

- (D) Refers to the foreign exchange rate of R\$ 5.58/US\$.
- (E) Refers to the investment value recorded in the Balance Sheet as of December 31, 2021.
- (F) Refers to the fair value recorded in the Balance Sheet as of December 31, 2021.
- (G) Data from the individual balance sheet as of December 31, 2021.

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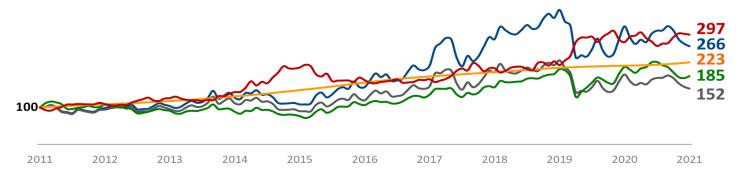
**Discount** 

#### Annual Average Appreciation Evolution of R\$ 100 invested<sup>1</sup>

	<b>Itaúsa</b> Total Shareholder Return	Itaúsa Without reinvestment	Ibovespa	CDI rate <sup>2</sup>	USD X BRL
10 years	10.3%	4.3%	6.3%	8.3%	11.5%
5 years	11.4%	4.8%	11.7%	5.9%	11.4%
12 months	-16.9%	-20.1%	-11.9%	4.4%	7.4%

<sup>&</sup>lt;sup>1</sup> From 12/29/2011 to 12/30/2021

<sup>&</sup>lt;sup>2</sup> Interbank Deposit Certificate



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