



# voiter

## BANCO VOITER S.A.

Privately Held Company

Corporate Taxpayer Registry (CNPJ/MF) No. 61.024.352/0001-71

State Board of Trade (NIRE) No. 353.000.242-90

(a free translation of the original in Portuguese)

## Parent Company and Consolidated Financial Statements

Year ended

December 31, 2021

# 2021

**voiter.com**

### BANCO VOITER S.A.

Privately Held Company

Corporate Taxpayer (CNPJ/MF) # 61,024,352/0001-71

## MANAGEMENT REPORT

Year 2021

### Message from the Management

In recent years, the Company has entered a new stage in its journey. In 2019, we started an extensive transformation process in the Bank, including changes in the controlling group, electing the new Board, and redefining the growth strategy. In 2020, we announced the corporate reorganization of the Group and our new brand, **Voiter**. In 2021, we moved forward with the corporate reorganization and continued to carry out our business strategy.

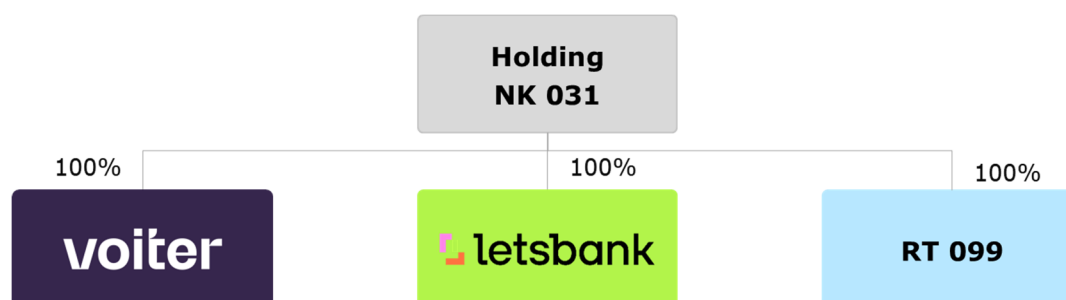
### Main corporate and administrative facts that occurred up to the date of submission of the financial statements

In the end of 2020, the Bank became a privately held company, and in February 2021, the Brazilian Securities and Exchange Commission (CVM) announced the approval of the cancelation of **Voiter's** registration as a securities issuer under category A.

In June 2021, the change to the company's corporate name from "Banco Indusval S.A." to "**Banco Voiter S.A.**" was approved by the Central Bank of Brazil.

In July 2021, in line with the corporate reorganization, the Central Bank of Brazil approved the exclusion of **Banco Letsbank** (new name of Banco SmartBank S.A.) to **Voiter's** majority shareholder, **Holding NK 031**. Thus, since the beginning of the second half of 2021, **Letsbank** has ceased to be a subsidiary of **Voiter** and has become a subsidiary of **Holding NK 031**. As a result, **Voiter's** consolidated results included **Letsbank's** results only up to the first half of 2021. For capital purposes, there were no impacts to the Prudential Consolidation.

Currently, the Group's corporate structure can be summarized as follows:



### Strategic Vision and Performance

Throughout the year, we worked on implementing the strategy outlined for **Voiter**, reinforcing investments in people and technology, and starting a review of flows and processes to increase the Company's operational efficiency, thus allowing the Bank to grow sustainably in the coming years.

From a strategic point of view, **Voiter** maintains its focus on three main business verticals:

1. Wholesale Bank: Operating as a business advisory bank, works with its customers to identify opportunities that generate value for them, providing its solutions through a team of highly qualified professionals and an efficient product platform, with emphasis on capital markets, derivatives, and foreign exchange, in addition to using the strength of its balance statements to enable solutions that require some type of credit.
2. Agribusiness: **Voiter** has a traditional and recognized business platform for serving agribusiness customers, especially coffee producers, and we are among the largest operators in this market. By purchasing coffee futures, agribusiness deposit certificates and warrants (CDA/WA), and rural product certificates (CPR), **Voiter** is currently widely recognized by its customers as one of the best and most important banks in this segment.
3. Origination of Credits for Capital Markets: **Voiter** has been working on the origination of credit assets in order to build a portfolio of assets that can serve the growing investment fund industry in Brazil. Acting in the corporate credit, federal public payroll, Government Severance Indemnity Fund (FGTS), and energy segments, among others, the Bank operates very closely with its clients (companies and investors), developing long-term partnerships that generate value for the entire chain.

Additionally, already in 2020, **Voiter** set up a team of professionals dedicated to managing the assets originated by the Bank before 2019, internally called "Legacy," with the purpose of segregating the management of the old assets from the new assets and activities originated by the new Management from 2019 onwards. This team manages specific old assets, such as overdue credits and credits written-off as a loss, as well as real estate (non-operating assets) recovered judicially from overdue and unpaid loans, in order to recover the highest possible amount and in the shortest execution period.

Still under the effects of the global Covid-19 pandemic, we grew our total assets by 33.5% in the year, from BRL 4.6 billion at the end of 2020<sup>1</sup> to BRL 6.1 billion at the end of 2021. The Bank's growth in turnover led the **Voiter Portfolio**, consisting of credits aligned with the new strategy, to total BRL 2.3 billion in December 2021, up 53.3% compared to the BRL 1,5 million recorded in December 2020. Funding volume reached BRL 4.9 billion in December 2021 (BRL 3.6 billion in December 2020<sup>1</sup>), showcasing the brand's credibility and the trust of our investor customers. We ended the year with a Basel Ratio of 10.4% and consolidated net income of -BRL 56.7 million, compared to -BRL 231.1 million in 2020 (excluding Letsbank's net income from **Voiter's** consolidated income for comparison purposes, **Voiter's** net income totaled -BRL 30.4 million in 2021 compared to -BRL 161.1 million in 2020). Such evolution is a reflection of a carefully planned strategy for the Company's consistent and prudent growth.

For 2022, our goal is to establish partnerships that further expand our customer base and consolidate **Voiter's** brand recognition in the market as an advisory bank that conducts business and builds solutions that generate value for its customers and partners through intense investment in technology and people.

---

<sup>1</sup> For comparison purposes, the consolidation effects of Letsbank's were excluded.

### Impacts of the Coronavirus Pandemic on Voiter Business

---

In light of the COVID-19 pandemic, **Voiter** has been taking measures to minimize the impacts that may arise to its employees, customers, suppliers, and operation. The actions taken are in line with health guidelines from the World Health Organization (WHO), the State Governments and the City Halls of the locations where we operate.

Since the end of March 2020, employees have been working remotely and all Bank's facilities have complied with all official health and sanitary protocols. At the end of 2020, the return of employees to the offices began, with voluntary adherence and within protocols defined by the health authorities. In 2021, **Voiter** started to adopt a hybrid work system, in which our employees alternate working days at the office, following all defined protocols, and working days at home.

### Highlights <sup>1</sup>

---

- ✓ The change of the Company's corporate name from "Banco Indusval S.A." to "**Banco Voiter S.A.**" was approved by the Central Bank of Brazil in June 2021.
- ✓ **Voiter's Portfolio**, consisting of credits aligned with our strategy, grew 53.3% in twelve months, reaching the amount of BRL 2.3 billion in late 2021 (BRL 1.5 billion in late 2020). The **Expanded Credit Portfolio**<sup>2</sup>, currently consisting of the portfolios of **Voiter** and Legacy, totaled BRL 2.4 billion, up 35.9% in 12 months.
- ✓ Credit volume growth continues to focus on **good quality customers**, since credits rated between AA, A and B totaled 96% of the expanded credit portfolio in December 2021 (94% in December 2020). The coverage index for defaulting credits for more than 90 days (NPL 90) ended the year at 22.5 times (9.5 times in late 2020), excluding the Credit Rights Investment Funds (FIDCs) composed of payroll loans and pulverized credits.
- ✓ **Funding** totaled BRL 4.9 billion, 34.5% higher in twelve months. The expressive growth is the result of **Voiter's** continuous effort to diversify funding sources, especially the time deposits (CBD) product, which grew 53.8% in twelve months.
- ✓ **Managerial All Expense** was positive at BRL 89.0 million in 2021<sup>1</sup>, compared to -BRL 11 thousand in 2020, due to the assignment without co-obligation of the quotas of a FIDC of the Legacy portfolio, generating the reversal of BRL 73.1 million of the provision balance
- ✓ In addition, the work to clean up the **Legacy's assets** in 2021 generated recoveries in the amount of BRL 40.2 million from credits provisioned and/or written off as losses, and a reduction of BRL 41.7 million in the real estate portfolio, resulting from the sale of non-operating assets.
- ✓ **Net Result** for the year, excluding the effects of Letsbank's consolidation in 1H21, amounted to -BRL 30.4 million (-BRL 161.1 million in 2020), as a result of investments made in people, technology and innovation to enable **Voiter's** business strategy.

---

<sup>1</sup> Excluding Letsbank from comparison periods and the effects of the amount recorded as ALL expense related to the Credit Rights Investment Funds (FIDCs) consolidated in the Company's balance sheet.

<sup>2</sup> Includes the entire expanded credit portfolio which, in addition to the portfolio classified by Brazilian Central Bank Resolution No. 2,682/99, is also composed of sureties, agricultural bonds (CPR and CDA/WA), private credit bonds (promissory notes and debentures), purchase of credit card receivables operations and quotas of Credit Rights Investment Funds (FIDC).

### Macroeconomic Environment

In 2021, the Brazilian economy gave some important signs that deserve to be seen with good eyes and a certain emphasis. It was a year in which much of the world was still forced to deal with the hardships caused by the Covid-19 pandemic, but even so, some sectors, such as industry and services, have developed very well. In 2021, activity in the service sector rose by 4.7%, while industry activity increased by 4.5%. The two sectors together accounted for about 90% of the country's GDP.

Brazil, as well as most of the world's major economies, after a sharp decline in the second quarter, showed signs of recovery of economic activity, albeit uneven among sectors, with recovery in the consumption of goods not followed at the same pace by the service sector. In 2021, the Gross Domestic Product (GDP) grew by 4.6%, overcoming the losses caused in 2020 by the effects of Covid-19. The data were released by the Brazilian Institute of Geography and Statistics (IBGE) and show that last year's growth was driven by both industry and services. Agriculture recorded a negative change of 0.2%, very negatively affected by adverse climate conditions such as drought and frost, as well as by purchase restrictions by China, due to isolated cases of Bovine Spongiform Encephalopathy. However, even in the face of all these problems, the sector was resilient and ended the fourth quarter with a positive balance of 4.7% compared to the third quarter.

In the macroeconomic scenario, there was moderate volatility in financial assets, which, along with the recovery in activity, resulted in a relatively more favorable environment for emerging economies. However, there was a lot of uncertainty about how this scenario would develop in the face of a possible reduction in government stimuli and the evolution of the Covid-19 pandemic itself.

The set of economic activity indicators released since the June 2020 Inflation Report shows us that the recovery of economic activity after the acute phase of the pandemic is taking place faster than anticipated. And it is important to pay attention to the service sector, because it directly reflects the movement of household consumption, which is the sector that most accounts for economic growth on the demand side in the country. According to the IBGE, the service sector grew 10.9% in 2021, after a 7.8% drop in 2020. With this performance, the service sector widened its distance from pre-pandemic levels and was 6.6% higher than in February 2020.

In light of all this and despite the improvement in performance in 2021, we expect that 2022 will remain challenging, as it has left us with higher interest rates forecasts at home and abroad, mainly due to new supply shocks such as the Russia-Ukraine war, which will certainly affect energy and food prices.

### Operational and Financial Performance

On December 31, 2021, **Voiter** group companies held assets of BRL 6.1 billion, up 33.1% in relation to December 2020, disregarding the effects of Letsbank's consolidation on **Voiter's** balance sheet in 2020.

Key Assets & Liabilities Data (BRL million)	Dec 21	Dec 20 <sup>1</sup>	Dec 21/Dec 20
Free Cash	909.2	1,035.1	-12.2%
Expanded Credit Portfolio <sup>2</sup>	2,435.6	1,791.9	35.9%
Total Assets	6,128.8	4,589.9	33.5%

<sup>1</sup> For comparison purposes, Letsbank's consolidation effects in December 2020 were excluded.

<sup>2</sup> Including Guarantees issued, which are off balance sheet items, Private Credit Bonds (Debentures and Promissory Notes), Agro Securities (CDA/WA and CPR) and Credit Rights Investment Fund (FIDC) shares.

Key Assets & Liabilities Data (BRL million)	Dec 21	Dec 20 <sup>1</sup>	Dec 21/Dec 20
Total Funding	4,897.1	3,639.8	34.5%
Total Liabilities	5,707.4	4,165.2	37.0%
Shareholder's Equity	421.3	424.8	-0.8%
Controlling Interest	383.5	170.0	125.6%
Non-Controlling Interest (from FIDCs)	37.8	254.8	-85.2%

<sup>1</sup> For comparison purposes, Letsbank's consolidation effects in December 2020 were excluded.

**Free Cash:** Free cash closed the year 2021 at BRL 909.2 million, equivalent to 19% of total deposits and 2.4 times shareholders' equity. The calculation considers cash, short-term interbank investments and securities (TVM), less funds raised in the open market and credit securities classified under TVM, comprising rural product certificates (CPR), agribusiness deposit certificates and warrants (CDA/WA), debentures, promissory notes (NP) and credit rights investment funds (FIDC) and also non-free securities due to the provision of guarantees.

**Credit Operations:** The Expanded Credit Portfolio totaled BRL 2.4 billion in December 2021, up 35.9% in twelve months. The significant increase observed in the year is the result of **Voiter's** performance in its markets, new relationships with customers and the consequent origination of assets, with emphasis on the strong origination of credits from the agricultural securities portfolio, from loan and financing operations, and from arising from receivables assignment operations.

Expanded Credit Portfolio (BRL million)	Dec 21	Dec 20	Dec 21/Dec 20
Loans & Financing in Brazilian Real	602.2	273.3	120.4%
Assignment of Receivables Originated by our Customers <sup>1</sup>	397.7	223.5	77.9%
Trade Finance	66.4	33.2	100.2%
Others <sup>2</sup>	43.9	37.2	18.3%
<b>Credit Portfolio</b>	<b>1.110.3</b>	<b>567.1</b>	<b>95.8%</b>
Guarantees Issued	47.7	43.7	9.1%
Agricultural Securities (CPR and CDA/WA) <sup>3</sup>	1.107.0	764.7	44.8%
Private Credit Bonds (Promissory Notes and Debentures)	3.2	30.0	-89.2%
Purchase of Credit Card Receivables <sup>1</sup>	34.6	42.9	-19.3%
Credit Rights Investment Funds (FIDCs)	132.8	343.4	-61.3%
<b>Expanded Credit Portfolio</b>	<b>2.435.6</b>	<b>1.791.9</b>	<b>35.9%</b>

<sup>1</sup> For comparison purposes, it was excluded the Letsbank's expanded credit portfolio, which totaled BRL 65.6 million in late 2020.

<sup>2</sup> The Others segment corresponds to Non-operating Asset Operations Financing.

<sup>3</sup> In 2H21, Voiter carried out the assignment without co-obligation of the shares of a FIDC of CPRs that were part of the Portfolio of Agricultural Securities, leaving in that portfolio only CPR and CDA/WA at the end of 2021.

Also important is the quality of the expanded credit portfolio: 96% of loans had AA, A and B ratings (94% in December 2020). The coverage ratio of the expanded credit portfolio classified as D-H was 1.3 time in late 2020 (2.5 times in late 2020). It is important to note that this indicator excludes FIDCs operations, which includes payroll loan FIDCs.

The balance of credits defaulting for more than 90 days (NPL 90) totaled BRL 2.7 million in late 2021 (BRL 13.9 million in late 2020), excluding defaulting operations of FIDCs composed of dispersed credits. The portfolio NPL 90 coverage ratio, without FIDCs operations, ended the year at 22.5 times (9.1 times in late 2020).

The balance of allowance for doubtful accounts (ADA) reached BRL 60.1 million in late 2021 (BRL 126.0 million in late 2019), not counting the ADA balance provisioned for FIDCs, which

<sup>1</sup> For comparison purposes, Letsbank's consolidation effects in December 2020 were excluded.

# Management Report

## Fiscal Year 2021



totalled BRL 3.7 million in late 2021 (only considering the Bank's proportional share in the provision for expected loss balance of these FIDCs).

Throughout the year 2021, BRL 13.6 million was written off in losses on credit operations that had already been provisioned in previous years, compared to BRL 15.9 million throughout the year 2020. Credit recovery totaled BRL 40.2 million in 2021, compared to BRL 36.3 million in 2020, demonstrating the effort of the Legado team.

**Funding:** Voiter's funding portfolio ended the year at BRL 4.9 billion, 34.5% higher than December 2020, disregarding the funding balance of Letsbank at the end of 2020 for comparison purposes. At the end of 2021 time deposits via CDB issuance were the most representative, accounting for 80% of total funding, followed by agribusiness letters of credit (LCA), which were responsible for 12% of funding. The New Time Deposits with Special Guarantees (NDPGE) was responsible for 6% of the funding balance, and the demand and interbank deposits accounted for 1% of total funding. Finally, loans for domestic onlending corresponded to 0.1% of total funding.

**Results:** Voiter presents below managerial consolidated Statement of Operations, which is based on reclassifications of accounting Statement of Operations and is provided to help analyses. For comparison purposes, the effects of the consolidation of Letsbank in 2020 and 1H21 were excluded as, since July 2021, Letsbank is no longer a subsidiary of Voiter.

Managerial Consolidated Statement of Operations (BRL million)	2021	2020	2021/2020
Income from Financial Intermediation & Services	381.3	254.4	49.9%
Expenses from Financial Intermediation	-279.3	-114.6	143.7%
<b>Result from Financial Intermediation before Provision</b>	<b>102.0</b>	<b>139.8</b>	<b>-27.0%</b>
Provision for expected losses associated with credit risk	89.0	0.0	n.c.
<b>Result from Financial Intermediation &amp; Services</b>	<b>191.0</b>	<b>140.5</b>	<b>36.0%</b>
Other Operating Income/(Expense)	-136.3	-119.4	14.2%
<b>Operating Results</b>	<b>54.7</b>	<b>21.1</b>	<b>159.7%</b>
Non-Operating Results	-3.5	-1.6	116.6%
<b>Results before Income Taxation</b>	<b>51.3</b>	<b>19.5</b>	<b>163.2%</b>
Corporate Income Tax & Social Contribution	-81.7	-180.6	-54.8%
<b>Accounting Net Income/Loss</b>	<b>-30.4</b>	<b>-161.1</b>	<b>-81.1%</b>
<b>Net Income/Loss – Controlling Interest</b>	<b>-26.1</b>	<b>-164.7</b>	<b>-84.2%</b>
<b>Net Income/Loss – Non-controlling Interest from FIDCs</b>	<b>-4.3</b>	<b>3.6</b>	<b>-222.1%</b>

n.c. = not comparable (percentage above 300% or below -300%. or number divided by zero)

The net result for the year, managerially excluding Letsbank, amounted to -BRL 30,4 million (-BRL 161,1 million in 2020), as a result of the execution of Voiter's strategic plan based on investments being made in people, technology, and innovation to make the Company's business strategy viable.

# Management Report

## Fiscal Year 2021

voiter

Below, we present the reconciliation between the accounting and managerial results in 2021.

YEAR 2021 Reconciliation between Accounting and Managerial Results (BRL million)	Accounting	Managerial Reclassifications <sup>1</sup>	Letsbank Deconsolidation Effect <sup>2</sup>	Tax Effects on MtM Hedge <sup>3</sup>	Managerial
Income from Financial Intermediation & Services	229.7	41.7	-3.6	113.5	381.3
Expenses from Financial Intermediation	-276.2	-6.9	3.8	0.0	-279.3
<b>Result from Financial Interm. before Provision</b>	<b>-46.4</b>	<b>34.7</b>	<b>0.2</b>	<b>113.5</b>	<b>102.0</b>
Provision for exp. losses associated with credit risk	81.9	7.1	0.0	0.0	89.0
<b>Result from Financial Interm. &amp; Services</b>	<b>35.5</b>	<b>41.8</b>	<b>0.2</b>	<b>113.5</b>	<b>191.0</b>
Other Operating Income/(Expense)	-121.0	-37.5	22.2	0.0	-136.3
<b>Operating Results</b>	<b>-85.6</b>	<b>4.3</b>	<b>22.4</b>	<b>113.5</b>	<b>54.7</b>
Non-Operating Results	-3.5	0.0	0.1	0.0	-3.5
<b>Results before Income Taxation</b>	<b>-89.1</b>	<b>4.3</b>	<b>22.5</b>	<b>113.5</b>	<b>51.3</b>
Corporate Income Tax & Social Contribution	32.4	0.0	-0.5	-113.5	-81.7
<b>Accounting Net Income/Loss</b>	<b>-56.7</b>	<b>4.3</b>	<b>22.0</b>	<b>0.0</b>	<b>-30.4</b>
<b>Net Income/Loss – Controlling Interest</b>	<b>-52.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-26.1</b>
<b>Net Income/Loss – Non-controlling Interest from FIDCs</b>	<b>-4.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.3</b>

YEAR 2020 Reconciliation between Accounting and Managerial Results (BRL million)	Accounting	Managerial Reclassifications <sup>1</sup>	Letsbank Deconsolidation Effect <sup>2</sup>	Tax Effects on MtM Hedge <sup>3</sup>	Managerial
Income from Financial Intermediation & Services	265.7	-50.9	-18.6	58.2	254.4
Expenses from Financial Intermediation	-173.2	43.9	14.7	0.0	-114.6
<b>Result from Financial Interm. before Provision</b>	<b>92.4</b>	<b>-6.9</b>	<b>-3.9</b>	<b>58.2</b>	<b>139.8</b>
Provision for exp. losses associated with credit risk	-0.7	0.7	-0.0	0.0	-0.0
<b>Result from Financial Interm. &amp; Services</b>	<b>91.7</b>	<b>-5.5</b>	<b>-3.9</b>	<b>58.2</b>	<b>140.5</b>
Other Operating Income/(Expense)	-161.1	3.2	38.4	0.0	-119.4
<b>Operating Results</b>	<b>-69.3</b>	<b>-2.3</b>	<b>34.6</b>	<b>58.2</b>	<b>21.1</b>
Non-Operating Results	-1.6	0.0	0.0	0.0	-1.6
<b>Results before Income Taxation</b>	<b>-70.9</b>	<b>-2.3</b>	<b>34.6</b>	<b>58.2</b>	<b>19.5</b>
Corporate Income Tax & Social Contribution	-160.2	0.7	37.1	-58.2	-180.6
<b>Accounting Net Income/Loss</b>	<b>-231.1</b>	<b>-1.7</b>	<b>71.6</b>	<b>0.0</b>	<b>-161.1</b>
<b>Net Income/Loss – Controlling Interest</b>	<b>-234.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-164.7</b>
<b>Net Income/Loss – Non-controlling Interest from FIDCs</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>

<sup>1</sup> Reclassification of (i) the Income of Voiter Cereals and the exchange variation generated by the Cayman branch from the accounting item "Other Operating Revenues/Expenses" to the line "Financial Intermediation and Services Revenues" of the table; (ii) the hedging effect of the funds prefixed and indexed to IPCA from the accounting item "Financial Intermediation Revenues" to the line "Financial Intermediation Expenses" of the table; (iii) the Administrative Expenses linked to the operation from the accounting item "Administrative Expenses" to the line "Financial Intermediation Revenues" of the table; and (iv) the Expense on Commission Distributors from the accounting item "Administrative Expenses" to the line "Financial Intermediation Expenses" of the table.

<sup>2</sup> Excluding Letsbank's results, once, in July 2021, Letsbank ceased to be a subsidiary of Voiter and became a subsidiary of Holding NK 031, thus Letsbank's results were consolidated in Voiter's results until 1H21.

<sup>3</sup> Reclassification of the tax effect of the mark-to-market (MtM) effect of securities and derivatives used for hedging purposes, from the accounting item "Income Tax and Social Contribution" to the line "Financial Intermediation Revenue" of the table.

n,c, = not comparable (percentage above 300% or below -300%, or number divided by zero)

### Basel Index

---

On May 10, 2021, the general shareholders' meeting approved **Banco Voiter's** capital reduction related to its investment in Banco Letsbank, reversing it to Holding NK 031, **Voiter's** majority shareholder. This capital reduction was approved by the Central Bank of Brazil on July 8, 2021, therefore Letsbank has since that date ceased to be a subsidiary of **Voiter** and has become a subsidiary of Holding NK 031, as proposed in the corporate reorganization announced in 2020.

As an evolution of Letsbank's more independent way of operating, an additional step in the reorganization was carried out, creating a prudential conglomerate specific to Letsbank, with no management interference by **Voiter**, in line with CMN Resolution No. 4,950/21. Thus, effective March 24, 2022, when the Central Bank approved the new structure of **Voiter's** prudential conglomerate, Letsbank now reports its prudential conglomerate independently as of its March 2022 statements.

**Voiter's** prudential conglomerate will have as its Leading Institution **Banco Voiter**, composed of the following Participating Institutions: Distribuidora Intercap de Títulos e Valores Mobiliários S/A, Iron Capital - Siape Fundo de Investimento em Direitos Creditórios, and Danúbio - Fundo de Investimento em Direitos Creditórios.

For capital purposes, Letsbank's deconsolidation did not have any retroactive effects on **Voiter's** prudential conglomerate of December 31, 2021. At the end of 2021, the Basel Ratio of the **Voiter** Prudential Conglomerate was 10.4%.

In the first quarter of 2022, however, **Voiter's** prudential conglomerate had a Basel Ratio below the minimum required by the Central Bank. In this context, the controlling shareholder undertakes to make a capital contribution, according to the study plan for the meeting the Basel Ratio requirements again.

### Securities Held to Maturity – Central Bank Resolution No. 3.068

---

In compliance with Central Bank Circular No. 3.068/01, **Voiter** declares that it has the financial capacity and the intention to hold the securities classified in the category "Held to Maturity" until maturity.

### Risk Management

---

Efficient risk management is essential for the longevity of any financial institution. Integrated risk management involves risk assessment and quantification, business continuity in adverse operating conditions, compliance with rules, money laundering prevention, information security, control and mitigation of market and liquidity risks, as well as credit risk.

Constant improvement of risk management is fundamental to generate stable financial results and improve capital allocation. The Conglomerate has tools to identify and map the risks to which it is exposed, quantify this exposure; take steps to mitigate it, and continually manage any deviations and scenarios that could interfere with their business and results. **Voiter** also adopts positions that comply with the guidelines and limits set by Management in its Risk Management Policies and relies on specific committees that support Management in developing adaptive procedures for internal policies and norms, as well as in monitoring and mitigating those risks. More details on risk management can be found on our website (<https://ir.voiter.com/ir>).

### Corporate Governance

---

The Board of Directors, chaired by Mr. Roberto de Rezende Barbosa, has four advisors of high qualification in its areas of operation. Internal auditing reports directly to the Board of Directors. The Executive Board, elected for the 2021/2023 biennium, has experienced market professionals, and participates and has the support of committees for discussion and deliberation on fundamental issues, such as Audit Committee, Cash Committee, Credit and Restructuring Committee, Distribution Committee, Ethics Committee, Risks Committee, Operational Risks, Compliance, and Prevention to Money Laundering Committee, and Products Committee.

### Human Resources

---

**Voiter** ended 2021 with 253 employees and 41 new positions created compared to the end of 2020. We continue to strengthen the leaders with strategic hires, such as for the Technology and Digital Transformation department, in addition to the creation of the Strategic Planning and Market Intelligence department. Moreover, we have brought important reinforcements to the Structured Operations, Capital Markets and Products team, so that we can continue to support our customers increasingly better and conduct our business in the direction of our calling and purpose.

We increasingly work on our recognition as an employer brand, mainly through our internship program, through which we brought in 22 new talents, focusing on regional, gender, race, social, and sexual orientation diversity. We closed the year with 23% of leadership positions held by women. Currently, women represent 38% of **Voiter's** gender demographics, and we fall into the market average. Our focus for the next cycle is to improve diversity indicators. We will also focus on strengthening our culture and values, since we have values with significant traction, such as Responsibility for Results and Excellence in Execution, seeking the engagement of teams in order to deliver our results in 2022.

### Marketing & Inspiration

---

The Marketing and Inspiration department concentrated its efforts on internal actions, with the aim of disseminating the culture and strategy and encourage the application of **Voiter** values and behavior. For that, several internal communications and a Commercial Offsite were developed.

As for external digital communication, the new institutional website was launched, as well as the rebranding of Internet Banking, in addition to fortnightly posts on LinkedIn, aimed at increasing brand awareness, promoting business, and attracting talent.

Furthermore, **Voiter** also participated as sponsor of Expert 2021, an XP event.

### Relationship with Independent Auditors

---

We announce that the company contracted to audit the financial statements related to the period ending on December 31, 2021, did not performed and has not been contracted to provide any services other than external audit to the Bank and its subsidiaries and associated companies.

### Management's Statement

---

The Executive Board of Banco Voiter S.A. declares that it has reviewed, discussed, and agrees with the financial statements related to the year ended on December 31, 2021, disclosed herein, as well as the opinion expressed in the independent auditors' report.

### Acknowledgements

---

We thank our shareholders, clients and business partners for their trust and support, and especially our employees, who are our most valuable asset and, always aligned to our values, help us to build on a solid foundation, a stronger, more dynamic, and innovative bank.

São Paulo, March 30, 2022

The Management  
**Banco Voiter S.A.**



Banco Voiter S.A. (formerly named Banco Indusval S.A.)

## ***Independent auditor's report***

To the Board of Directors and Stockholders  
Banco Voiter S.A.  
(Formerly named Banco Indusval S.A.)

### **Opinion**

---

We have audited the accompanying parent company financial statements of Banco Voiter S.A. ("Bank"), which comprise the balance sheet as at December 31, 2021 and the statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, as well as the accompanying consolidated financial statements of Banco Voiter S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2021 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year and six-month period then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banco Voiter S.A. and of Banco Voiter S.A. and its subsidiaries as at December 31, 2021, and the Bank's financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the year and six-month period then ended, in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN).

### **Basis for opinion**

---

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Bank and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Banco Voiter S.A. (formerly named Banco Indusval S.A.)

## **Emphasis**

---

### **Deferred tax assets**

As described in Note 13, as of December 31, 2021, tax credits recorded in assets amounted to a total of R\$ 292 million at Banco Voiter S.A. and subsidiaries and are recognized base on a realization study that considers the projection of future taxable results. This tax credits realization study was reviewed by the Bank's management based on the current and future scenarios and approved by the Board of Directors. The realization of these tax credits, in the estimated realization period, depends on the materialization of these projections and the business plan. Our opinion is not qualified in respect of this matter.

### **Operating limit and capitalization**

As described in Note 20(e), in the subsequent period to the date of these financial statements, Banco Voiter S.A. started to present a Basel Ratio below the minimum limit established by Resolution N°. 4,193/13 of the National Monetary Council (CMN). In this context, as described in the same explanatory note, Banco Voiter S.A. has implemented an action plan to readjust to the minimum limit mentioned above. Our opinion is not qualified in respect of this matter.

## **Other information accompanying the parent company and consolidated financial statements and the auditor's report**

---

The Bank's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of management and those charged with governance for the parent company and consolidated financial statements**

---

Management is responsible for the preparation and fair presentation of these parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank (BACEN), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Bank and its subsidiaries.



Banco Voiter S.A. (formerly named Banco Indusval S.A.)

### **Auditor's responsibilities for the audit of the parent company and consolidated financial statements**

---

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Bank and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



Banco Voiter S.A. (formerly named Banco Indusval S.A.)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

São Paulo, March 30, 2022

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

Maria José De Mula Cury  
Contadora CRC 1SP192785/O-4

**Banco Indusval S.A. (Voiter)**  
**Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Explanatory notes to the Financial Statements At December 31, 2021 e 2020**  
**In thousands of reais**

---

In line with Resolution No. 3,853/10 of the National Monetary Council (CMN) and Circular Letter No. 3,447/10 of the Central Bank of Brazil (BACEN), Banco Voiter S.A. (Voiter) presents its financial statements prepared in accordance with the accounting practices adopted in Brazil, applicable to institutions authorized to operate by BACEN.

In addition, Banco Voiter S.A. (Voiter) presents financial statements in accordance with the normative changes resulting from CMN Resolution No. 4,720/19 and BACEN Resolution No. 2/20. More information about the changes arising from these regulations are shown in note 2 (a).

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



### Balance Sheet

In thousands of reais

Assets	Nota	Voiter		Voiter Consolidated	
		2021	2020	2021	2020
<b>Cash and cash equivalents</b>		<b>60,046</b>	<b>44,266</b>	<b>60,070</b>	<b>44,963</b>
<b>Financial instruments</b>		<b>5,120,992</b>	<b>3,518,146</b>	<b>5,323,738</b>	<b>4,048,763</b>
Short-term interbank investments	6(b)	550,574	683,684	551,908	685,915
Marketable securities	7(a); (b)	2,977,517	2,156,255	2,942,416	1,875,297
Derivative financial instruments	7(c)	315,719	18,834	475,762	170,279
Loans	8	597,128	262,224	688,171	854,328
Other financial assets	9 e 8(a)	680,054	397,149	665,481	462,944
<b>Provision for expected losses associated with credit risk</b>	<b>8(a); (b)</b>	<b>(60,095)</b>	<b>(125,499)</b>	<b>(64,356)</b>	<b>(164,872)</b>
Loans		(30,587)	(102,989)	(34,955)	(142,360)
Other financial assets		(29,508)	(22,510)	(29,401)	(22,512)
<b>Noncurrent assets not for own use, net of losses (Note 9)</b>	<b>10</b>	<b>186,014</b>	<b>225,398</b>	<b>186,014</b>	<b>225,398</b>
<b>Tax assets</b>		<b>298,794</b>	<b>322,057</b>	<b>321,338</b>	<b>337,419</b>
Current		5,231	4,856	7,174	9,306
Deferred tax assets	13	293,563	317,201	314,164	328,113
<b>Other assets</b>	<b>11</b>	<b>247,228</b>	<b>135,683</b>	<b>277,615</b>	<b>225,331</b>
<b>Investments in other entities</b>	<b>22 (a)</b>	<b>152,049</b>	<b>115,300</b>	-	-
<b>Fixed assets for use</b>	<b>22 (b)</b>	<b>17,114</b>	<b>16,402</b>	<b>17,170</b>	<b>18,891</b>
<b>Intangibles</b>	<b>22 (c)</b>	<b>18,355</b>	<b>14,524</b>	<b>18,413</b>	<b>16,894</b>
<b>Accumulated depreciation and amortization</b>	<b>22(b);(c)</b>	<b>(27,140)</b>	<b>(25,330)</b>	<b>(27,146)</b>	<b>(26,358)</b>
<b>Total assets</b>		<b>6,013,357</b>	<b>4,240,947</b>	<b>6,112,856</b>	<b>4,726,429</b>
Liabilities	Nota	Voiter		Voiter Consolidated	
		2021	2020	2021	2020
<b>Financial instruments</b>		<b>5,560,658</b>	<b>3,969,348</b>	<b>5,577,850</b>	<b>4,141,060</b>
Deposits (Note 11(a))	11(a)	4,305,210	3,017,325	4,237,280	3,235,760
Open market funding (Note 11(b))	11(b)	401,408	277,716	401,408	83,711
Funds from acceptance and issuance of securities	11(a)	595,146	647,596	595,146	647,596
Borrowings and onlendings (Note 11(a))	11(a)	4,009	4,702	4,009	4,702
Derivatives (Note 6(c))	6(c)	219,074	12,323	320,109	159,605
Other financial liabilities (Note 11(c))	11(c)	35,811	9,686	19,898	9,686
<b>Provisions</b>	<b>13</b>	<b>28,850</b>	<b>31,990</b>	<b>28,892</b>	<b>63,581</b>
<b>Tax liabilities</b>		<b>1,546</b>	<b>82</b>	<b>22,417</b>	<b>3,494</b>
Current		-	39	133	2,582
Deferred tax liabilities (Note 12(b))	12(b)	1,546	43	22,284	912
<b>Other liabilities (Note 15)</b>	<b>15</b>	<b>38,797</b>	<b>36,334</b>	<b>62,361</b>	<b>60,301</b>
<b>Equity (Note 16)</b>	<b>16</b>	<b>383,506</b>	<b>203,193</b>	<b>421,336</b>	<b>457,993</b>
<b>Controlling interests</b>		<b>383,506</b>	<b>203,193</b>	<b>383,506</b>	<b>203,193</b>
Capital (Note 16(a))	16(a)	1,387,173	1,156,335	1,387,173	1,156,335
Capital reserves		35,960	35,960	35,960	35,960
Accumulated losses (Note 16(c))	16 (c)	(1,033,992)	(981,622)	(1,033,992)	(981,622)
Other comprehensive income (Note 16(b))	16(b)	1,890	45	1,890	45
Treasury shares (Note 16(a,ii))	16(a,ii)	(7,525)	(7,525)	(7,525)	(7,525)
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>37,830</b>	<b>254,800</b>
FIDC Anqá Sabemi		-	-	-	192,559
FIDC IC CF		-	-	-	62,241
Danúbio FIDC		-	-	26,242	-
FIDC SIAPE		-	-	11,588	-
<b>Total liabilities and equity</b>		<b>6,013,357</b>	<b>4,240,947</b>	<b>6,112,856</b>	<b>4,726,429</b>

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

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



### Statements of income

In thousands of reais

	Nota	Voiter			Voiter Consolidated		
		Six months ended	Year ended		Six months ended	Year ended	
		December 31	December 31		December 31	December 31	
		2021	2021	2020	2021	2021	2020
<b>Income from financial intermediation</b>		<b>181,106</b>	<b>279,351</b>	<b>244,203</b>	<b>109,329</b>	<b>229,726</b>	<b>265,654</b>
Loan operations (Note 17(a))	17(a)	42,893	63,602	73,599	51,199	86,516	138,658
Marketable securities (Note 17(b))	17(b)	473,070	712,105	194,672	467,548	706,328	156,140
Derivative financial instruments (Note 17(b))	17(b)	(352,354)	(510,744)	(37,170)	(426,915)	(577,504)	(42,291)
Foreign exchange (Note 17(b))	17(b)	17,497	14,388	13,102	17,497	14,386	13,147
<b>Expenses for financial intermediation</b>		<b>(174,518)</b>	<b>(275,358)</b>	<b>(169,495)</b>	<b>(173,772)</b>	<b>(276,155)</b>	<b>(173,220)</b>
Funds obtained in the market (Note 17(c))	17(c)	(173,188)	(273,779)	(164,957)	(172,653)	(274,787)	(168,682)
Loans and onlendings		(1,330)	(1,579)	(4,538)	(1,119)	(1,368)	(4,538)
<b>Net profit/(loss) from financial intermediation before allowance for loan losses</b>		<b>6,588</b>	<b>3,993</b>	<b>74,708</b>	<b>(64,443)</b>	<b>(46,429)</b>	<b>92,434</b>
<b>Allowance for loan losses</b>		<b>83,366</b>	<b>91,193</b>	<b>(1,390)</b>	<b>80,416</b>	<b>81,879</b>	<b>(706)</b>
Expected losses associated with credit risk - reversal/(losses)		83,366	91,193	(1,390)	80,416	81,879	(706)
<b>Net profit/(loss) from financial intermediation</b>		<b>89,954</b>	<b>95,186</b>	<b>73,318</b>	<b>15,973</b>	<b>35,450</b>	<b>91,728</b>
<b>Other operating income/(expense)</b>		<b>(82,490)</b>	<b>(176,795)</b>	<b>(191,221)</b>	<b>(10,433)</b>	<b>(121,008)</b>	<b>(161,060)</b>
Income from services rendered		2,963	5,808	5,158	2,963	7,224	6,825
Income from bank fees		570	1,382	548	570	1,402	553
Personnel expenses (Note 17(f))	17(f)	(37,976)	(71,044)	(68,467)	(38,798)	(85,423)	(91,649)
Administrative expenses (Note 17(q))	17(q)	(41,060)	(73,757)	(55,421)	(55,494)	(109,451)	(87,068)
Taxes		(6,681)	(14,230)	(9,530)	(7,835)	(16,095)	(10,399)
Provisions – reversal/(losses)		<b>(5,377)</b>	<b>(11,233)</b>	<b>(10,053)</b>	<b>(5,376)</b>	<b>(11,244)</b>	<b>(10,714)</b>
Tax		(495)	(848)	(3,422)	(495)	(1,010)	(3,843)
Labor		(4,799)	(10,434)	(6,573)	(4,798)	(10,446)	(6,824)
Civil		(83)	49	(58)	(83)	212	(47)
(Losses)Share in the earnings of subsidiaries and associated companies		(1,534)	(21,000)	(65,332)	-	-	-
Other operating income (Note 17(d))	17(d)	7,222	10,241	12,816	403,260	768,206	333,037
Other operating expenses (Note 17(e))	17(e)	(617)	(2,962)	(940)	(309,723)	(675,627)	(301,645)
<b>Operating results</b>		<b>7,464</b>	<b>(81,609)</b>	<b>(117,903)</b>	<b>5,540</b>	<b>(85,558)</b>	<b>(69,332)</b>
<b>Non-operating results</b>		<b>(1,330)</b>	<b>(3,468)</b>	<b>4,262</b>	<b>(1,330)</b>	<b>(3,519)</b>	<b>(1,601)</b>
<b>Results before taxation and profit sharing</b>		<b>6,134</b>	<b>(85,077)</b>	<b>(113,641)</b>	<b>4,210</b>	<b>(89,077)</b>	<b>(70,933)</b>
<b>Income taxes (Note 12(a))</b>	12(a)	<b>(2,181)</b>	<b>32,704</b>	<b>(121,121)</b>	<b>(1,497)</b>	<b>32,361</b>	<b>(160,172)</b>
<b>Net results Loss for the period</b>		<b>3,953</b>	<b>(52,373)</b>	<b>(234,762)</b>	<b>2,713</b>	<b>(56,716)</b>	<b>(231,105)</b>
Attributable to controlling interest		-	-	-	3,953	(52,373)	(234,661)
Attributable to minority interest		-	-	-	(1,240)	(4,343)	3,556
<b>Loss per share(Note 18)</b>	<b>18</b>						
Common shares (R\$/UN)			(0.0003)	(2.2834)			
Preferred shares (R\$ /UN)			(0.0003)	(2.2834)			

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

**Banco Indusval S.A. (Voiter)**  
**Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Statement of comprehensive income**  
**In thousands of reais**

	Voiter			Voiter Consolidated		
	Six months ended	Year ended		Six months ended	Year ended	
	December 31	December 31		December 31	December 31	
	2021	2021	2020	2021	2021	2020
<b>Net results</b>	<b>3,953</b>	<b>(52,373)</b>	<b>(234,762)</b>	<b>2,713</b>	<b>(56,716)</b>	<b>(231,105)</b>
<b>Other comprehensive income (Note 16(b))</b>	<b>1,830</b>	<b>1,845</b>	<b>584</b>	<b>1,830</b>	<b>1,845</b>	<b>584</b>
<b>Items that will be reclassified to the result, net of tax effects</b>	<b>1,830</b>	<b>1,845</b>	<b>584</b>	<b>1,830</b>	<b>1,845</b>	<b>584</b>
Marketable securities (available for sale) – Own securities	1,830	1,845	584	1,830	1,845	584
<b>Total comprehensive income (loss)</b>	<b>5,783</b>	<b>(50,528)</b>	<b>(234,178)</b>	<b>4,543</b>	<b>(54,871)</b>	<b>(230,521)</b>
Controlling interests	-	-	-	5,783	(50,528)	(234,077)
Non-controlling interests	-	-	-	(1,240)	(4,343)	3,556

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

**Banco Indusval S.A. (Voiter)**  
**Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Statement of changes in equity**  
**In thousand of reais**

		Capital	Reserves	Other comprehensive income	Accumulated losses	Treasury shares	Total of controlling interests	Minority interest	Total
<b>At January 1, 2019</b>		<b>1,100,255</b>	<b>35,960</b>	<b>(539)</b>	<b>(746,961)</b>	<b>(4,283)</b>	<b>384,432</b>	<b>123,622</b>	<b>508,052</b>
Carrying value adjustments		-	-	584	-	-	584	-	584
Increase – Non-controlling interests		-	-	-	-	-	-	127,622	127,622
Capital increase	17(a)	56,080	-	-	-	(3,242)	52,838	-	52,838
Loss of the period		-	-	-	(234,661)	-	(234,661)	3,556	(231,105)
<b>At December 31, 2019</b>		<b>1,156,335</b>	<b>35,960</b>	<b>45</b>	<b>(981,622)</b>	<b>(7,525)</b>	<b>203,193</b>	<b>254,800</b>	<b>457,991</b>
<b>Changes of the period</b>		<b>56,080</b>	<b>-</b>	<b>584</b>	<b>(234,661)</b>	<b>(3,242)</b>	<b>(181,239)</b>	<b>131,178</b>	<b>(50,061)</b>
<b>At January 1, 2020</b>		<b>1,156,335</b>	<b>35,960</b>	<b>45</b>	<b>(981,622)</b>	<b>(7,525)</b>	<b>203,193</b>	<b>254,800</b>	<b>457,993</b>
Carrying value adjustments		-	-	1,845	-	-	1,845	-	1,845
Increase – Non-controlling interests		-	-	-	-	-	-	(212,627)	(212,627)
Capital increase	17(a)	282,008	-	-	-	-	282,008	-	282,008
Capital reduction	17(a)	(51,170)	-	-	-	-	(51,170)	-	(51,170)
Loss of the period		-	-	-	(52,373)	-	(52,370)	(4,343)	(56,713)
<b>At December 31, 2020</b>		<b>1,387,173</b>	<b>35,960</b>	<b>1,890</b>	<b>(1,033,995)</b>	<b>(7,525)</b>	<b>383,506</b>	<b>37,830</b>	<b>421,336</b>
<b>Changes of the period</b>		<b>230,838</b>	<b>-</b>	<b>1,845</b>	<b>(52,373)</b>	<b>-</b>	<b>180,313</b>	<b>(216,970)</b>	<b>(36,657)</b>
		Capital	Reserves	Other comprehensive income	Accumulated losses	Treasury shares	Total of controlling interests	Minority interest	Total
<b>At July 1, 2020</b>		<b>1,361,335</b>	<b>35,960</b>	<b>60</b>	<b>(1,037,945)</b>	<b>(7,525)</b>	<b>351,885</b>	<b>168,094</b>	<b>519,979</b>
Carrying value adjustments		-	-	1,830	-	-	1,830	-	1,830
Increase – Non-controlling interests		-	-	-	-	-	-	(129,024)	(129,024)
Capital increase	17(a)	77,008	-	-	-	-	77,008	-	77,008
Capital reduction	17(a)	(51,170)	-	-	-	-	(51,170)	-	(51,170)
Loss of the period		-	-	-	3,953	-	3,953	(1,240)	2,713
<b>At December 31, 2020</b>		<b>1,387,173</b>	<b>35,960</b>	<b>1,890</b>	<b>(1,033,992)</b>	<b>(7,525)</b>	<b>383,506</b>	<b>37,830</b>	<b>421,336</b>
<b>Changes of the period</b>		<b>25,838</b>	<b>-</b>	<b>1,830</b>	<b>3,953</b>	<b>-</b>	<b>31,621</b>	<b>(130,264)</b>	<b>(98,643)</b>

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

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)

### Statement of cash flows

In thousand of reais

	Voiter			Voiter Consolidated		
	Six months ended	Year ended		Six months ended	Year ended	
	December 31	December 31	December 31	December 31	December 31	December 31
	2021	2021	2020	2021	2021	2020
<b>Adjusted net income/(loss)</b>	<b>(70,935)</b>	<b>(141,461)</b>	<b>438,229</b>	<b>(71,441)</b>	<b>(156,689)</b>	<b>(57,695)</b>
Net results	3,953	(52,373)	234,661	2,713	(56,716)	(231,105)
Income taxes	2,181	(32,704)	121,121	1,497	(32,361)	160,172
Expected losses associated with credit risk – (reversal)/losses	(83,366)	(91,193)	1,390	(80,416)	(81,879)	706
Losses/(reversal) in noncurrent assets not for own use	(2,665)	(2,299)	2,955	(2,665)	(2,299)	(2,955)
Provisions expenses/(reversal)	5,377	11,233	10,053	5,376	11,244	10,714
Depreciation and amortization	722	1,774	1,366	725	2,170	3,423
Share in the earnings of subsidiaries and associated companies	1,534	21,000	65,332	-	-	-
Gain/(loss) on sale of tangible assets	1,329	3,101	1,351	1,329	3,152	1,350
<b>Changes in assets and liabilities</b>	<b>(138,269)</b>	<b>(131,094)</b>	<b>37,661</b>	<b>(159,362)</b>	<b>(159,890)</b>	<b>229,240</b>
(Increase)/decrease in short-term interbank investments	(44,246)	13,359	(50,474)	(180,645)	(180,645)	142,947
(Increase)/decrease in marketable securities and derivative financial instruments	(666,051)	(909,551)	(1,114,111)	(964,151)	(1,210,253)	(1,023,670)
(Increase)/decrease in loans	(199,960)	(309,115)	(18,588)	270,127	147,520	(231,390)
(Increase)/decrease in other financial assets	(133,127)	(282,905)	(251,358)	(127,571)	(218,450)	(199,486)
(Increase)/decrease in noncurrent assets not for own use	32,272	38,583	(70,495)	32,272	38,531	(43,779)
(Increase)/decrease in tax assets	56,035	55,967	33,184	61,634	48,442	28,810
(Increase)/decrease in other assets	(105,856)	(111,545)	(24,358)	(67,528)	(52,284)	(48,816)
Increase/(decrease) in deposits	963,577	1,287,885	1,167,119	780,376	1,001,520	1,418,863
Increase/(decrease) in repo operations	111,444	123,692	75,058	247,844	317,697	(103,945)
Increase/(decrease) in agribusiness, real estate and financial credit bills	(109,934)	(52,450)	359,986	(109,934)	(52,450)	359,986
Increase/(decrease) in borrowings and onlendings	(340)	(693)	(723)	(340)	(693)	(723)
Increase/(decrease) in subordinated financial bills	-	-	(56,327)	-	-	(56,327)
Increase/(decrease) in other financial liabilities	(45,483)	26,125	3,720	(45,535)	26,125	3,115
Increase/(decrease) in provisions	(7,439)	(12,909)	(29,411)	(35,940)	(27,010)	(30,392)
Increase/(decrease) in other liabilities	10,839	2,463	14,439	(19,971)	2,060	14,047
<b>Net cash provided by (used in) operating activities</b>	<b>15,989</b>	<b>(62,254)</b>	<b>1,441</b>	<b>(279)</b>	<b>(809)</b>	<b>(2,996)</b>
Disposal of tangible assets	299	296	-	2,649	2,780	485
Purchases of tangible assets	(741)	(1,010)	(957)	(1,468)	(1,921)	(3,779)
Purchases of intangible assets	(3,807)	(3,886)	-	(3,830)	(4,038)	(2,346)
Disposal of intangible assets	71	75	-	2,370	2,370	-
Disposal of investments	-	-	54	-	-	-
Purchases of investments	-	-	(300)	-	-	-
Capital increase in subsidiary	20,167	(57,729)	-	-	-	-
Dividends received / (reversal)	-	-	2,644	-	-	2,644
<b>Net cash provided by (used in) investing activities</b>	<b>(213,382)</b>	<b>(277,080)</b>	<b>474,687</b>	<b>(231,082)</b>	<b>(317,388)</b>	<b>165,905</b>
Capital increase	77,008	282,008	56,080	77,008	282,008	56,080
Increase/(decrease) in minority interest	(51,170)	(51,170)	-	(51,170)	(51,170)	-
Increase/(decrease) of participation to non-controlling interests	-	-	-	(129,392)	(212,995)	130,233
Purchases of treasury shares	-	-	(3,242)	-	-	(3,242)
<b>Net cash provided by (used in) financing activities</b>	<b>25,838</b>	<b>230,838</b>	<b>52,838</b>	<b>(103,554)</b>	<b>17,843</b>	<b>183,071</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(167,377)</b>	<b>(103,971)</b>	<b>530,169</b>	<b>(334,636)</b>	<b>(299,545)</b>	<b>351,620</b>
Opening balance of cash and cash equivalents (Note 5(a))	597,351	533,945	473,098	765,969	730,878	379,258
Closing balance of cash and cash equivalents (Note 5(a))	429,974	429,974	533,945	431,333	431,333	730,878
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(167,377)</b>	<b>(103,971)</b>	<b>60,847</b>	<b>(334,636)</b>	<b>(299,545)</b>	<b>351,620</b>

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

# **Banco Indusval S.A. (Voiter)**

## **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Notes to the Financial Statements at December 31, 2021 e 2020**  
**In thousand of reais**

---

### **1 Operational context**

Banco Voiter S.A. ("Bank", "Institution", "Company", "Banco Voiter" or "Voiter"), is a privately held corporation, (as evidenced in note 2(b)), with the characteristics and prerogatives of a multiple bank, and its subsidiaries ("Voiter Consolidated"), have as main banking activities to operate with commercial, investment, foreign exchange portfolios and other relevant operations of distributor of bonds and securities.

The Banco Voiter S.A. is a privately held corporation headquartered at Presidente Juscelino Kubitschek Avenue, 50 - 4th, 5th and 6th floors, São Paulo -SP, Brazil, and has 6 branches, 5 of which are located in most important Brazilian commercial centers and 1 in the Cayman Islands ("Branch").

The consolidated quarterly information of Banco Voiter S.A. (Voiter) and controlled companies (Voiter Consolidated) were approved by the Board of Directors on March 30, 2022.

#### **(a) Corporate Events**

In June 2020, Management announced to the market the intended Corporate Reorganization for Voiter business. The Reorganization is part of the Company's plan to segregate its activities of different characteristics and models into different companies, allowing each business to have its own strategic positioning, greater autonomy, agility, exclusive focus of the respective managers and independent budget, in addition to providing greater visibility and the development of relationships in their respective markets.

The Company believes that this strategy facilitates the understanding of the market of each niche in which it operates in a segregated manner, considering the different portfolios of assets and services, risks and returns and possible future capital needs.

On December 30, 2020, after Business hours at B3 S.A. – Brasil, Bolsa e Balcão ("B3"), there was a migration of the Company's shareholding base to a new private company – NK 031 Empreendimentos e Participações S.A. ("NK 031") –, through the merger of all the Company's shares into NK 031 ("Merger of Shares"), all rights and interest percentages of those who were shareholders of the Company on that date remaining unchanged.

On December 31, 2020, the Company was therefore no longer listed on the B3 and, since then, Voiter has become a privately held company. On February 10, 2021, the CVM announced that Voiter was deregistered as an issuer of securities in category A, in view of compliance with all applicable legal and regulatory provisions.

On May 7, 2021, the general meeting approved the change of the Company's name from "Banco Indusval S.A." to "Banco Voiter S.A.", which was approved by the Central Bank of Brazil on June 24, 2021.

#### **(b) Corporate Reorganization**

On May 10, 2021, the general shareholders' meeting approved a capital reduction of Banco Voiter regarding its investment in Banco Letsbank, returning it to Holding NK 031, Voiter's majority shareholder. This capital reduction was approved by the Central Bank of Brazil on July 8, 2021 and, therefore, since then, Letsbank ceased to be a subsidiary of Voiter and became a subsidiary of Holding NK 031, as proposed in the corporate reorganization announced in 2020.

With the above corporate reorganization, Letsbank gained autonomy in its business, acting independently, with a digital transactional platform developed for strategic partnerships with institutions that have SME (small and medium-sized companies) customer portfolios. Additionally, Letsbank started to define its own priorities and action strategies, acting with greater independence.

As an evolution of this more independent form of action by Letsbank, an additional stage of the reorganization was carried out, creating its own prudential conglomerate for Letsbank, with management without any interference from Voiter, in line with Resolution No. National Monetary. Thus, as of March 24,

# **Banco Indusval S.A. (Voiter)**

## **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



### **Notes to the Financial Statements at December 31, 2021 e 2020**

#### **In thousand of reais**

---

2022, the date of approval by the Central Bank for the new structure of Voiter prudential conglomerate, Letsbank will report its prudential conglomerate independently, as of its March 2022 statements.

The Voiter prudential conglomerate will have Banco Voiter as its Leading Institution, composed of the following Participating Institutions: Distribuidora Intercap de Títulos e Valores Mobiliários S.A, Iron Capital - Siape Fundo de Investimento em Direitos Creditórios, and Danúbio - Fundo de Investimento em Direitos Creditórios.

For capital purposes, the deconsolidation of Letsbank did not generate any retroactive effects on Voiter prudential conglomerate as of December 31, 2021. In the first months of 2022, however, Voiter prudential conglomerate had a Basel ratio lower than the minimum required by the Bank Central. In this context, the controlling shareholder undertakes to make a capital contribution to the Institution to readjust the Basel Ratio according to the levels required by the Central Bank.

#### **(c) Termination of the Shareholders' Agreement**

According to the Material Fact disclosed on September 15, 2020, the previous day, the rescission of the Company's Shareholders' Agreements dated 11.7.2011 and 08.26.2019 was signed.

#### **(d) Termination of the Shareholders' Agreement and Resignation of Members of the Board of Directors**

At a meeting held on August 28, 2020, the members of the Board of Directors became aware of the resignation of Mr. Jair Ribeiro da Silva Neto from the position of Director.

According to the Material Fact disclosed on September 15, 2020, the Company received letters sent by Gentlemen. Luiz Masagão Ribeiro and Manoel Felix Cintra Neto in the day previous, in which they, irrevocably and irretrievably, (a) resigned their positions as members of the Company's Board of Directors, as well as (b) pledged to remain as shareholders of the Company until the implementation of the Merger of Shares approved at the Extraordinary General Meeting of the Company held on August 14, 2020 ("Merger of Shares"), so that they will not exercise their right to withdraw from the Merger of Shares nor will they join the public offer for the acquisition of shares for the purpose of leaving the Company from the Level 2 listing segment of B3 SA - Brazil, Bolsa, Balcão, as reported in the Material Facts released on December 27, 2019, June 9, 2020, August 13, 2020 and August 27, 2020.

In addition, as disclosed in the Material Fact of September 15, 2020, agreements were signed with Mr. Jair Ribeiro da Silva Neto, whereby he pledged to **(a)** only partially exercise his withdrawal rights arising from the Merger of Shares, so that 1,067,616 shares issued by the Company of its ownership are reimbursed due to the exercise of the withdrawal right, **(b)** not to dispose of shares issued by the Company in its ownership in the context of the Tender Offer to exit Level 2, and **(c)** sell to NK 031 Empreendimentos e Participações S.A., a company that will incorporate all shares of the Company, the totality of the shares he receives due to the Merger of Shares, receiving, as payment for this sale, the right to a portion of the amounts of overdue and unpaid credits owned by the Company that it will eventually be able to recover from the respective Debtors. The total amount that Mr. Jair Ribeiro da Silva Neto may receive in the arrangement described in item (c) above will be limited to the amount he would receive if he disposed of the rest of his shares in the context of the Level 2 exit takeover bid.

#### **(e) Acquisition of Guide Investimentos S.A. and its subsidiaries**

On April 1, 2021, the Agreement for the Purchase and Sale of Shares and Other Covenants was entered into between Mr. Roberto de Rezende Barbosa (controlling shareholder of Holding NK 031), as seller, and Banco Voiter S.A., as buyer, through which Mr. Roberto de Rezende Barbosa sold 101,386 preferred shares, equivalent to a 19.9% residual interest held in the capital stock of Guide Investimentos S.A., for the total price of R\$124,290.

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

## 2 Presentation of Financial Statements

### (i) Basis of presentation

The Bank's financial statements and the consolidated financial statements of Voiter Consolidated were prepared in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil (Bacen), in accordance with the regulations of the National Monetary Council (CMN), with compliance with the provisions of CMN Resolution No. 4,818/2020 and Bacen Resolution No. 2/2020, which establish the general criteria and procedures for the preparation and disclosure of financial statements, and in accordance with the Brazilian Corporation Law. These financial statements show all relevant information specific to the financial statements, and only these, which are consistent with those used by management in their management.

BCB Resolution No. 2/2020, revoked Bacen Circular No. 3,959/2019, and entered into force on January 1, 2021, being applicable in the preparation, disclosure and submission of Financial Statements.

The aforementioned standard, among other requirements, determined the disclosure in an explanatory note, in a segregated manner, of the recurring and non-recurring results.

### (ii) Consolidation

The consolidated financial statements comprises the financial statements of Banco Voiter S.A. (Voiter), its foreign branch and the subsidiaries and funds: Banco Smartbank S.A. (Smartbank), Distribuidora Intercap de Títulos e Valores Mobiliários S.A. (Intercap DTVM), Voiter Comércio de Cereais Ltda (Voiter Cereais), BI&P Assessoria e Participações Ltda. (BI&P Assessoria), Crípton Comercializadora de Energia Ltda., Danubio - Fundo de Investimento em Direitos Creditórios e FIDC Siápe Iron Capital.

The Bank's investments in the subsidiaries, as well as the assets and liabilities, income and expenses and the unrealized profit or loss of intercompany transactions, were eliminated on consolidation.

The Cayman branch was authorized to operate by BACEN on March 5, 2008 and is represented on December 31, 2021 by total assets of R\$ 39,141 (R\$ 34,765 on December 31, 2020), equity of R\$ 39,141 (R\$ 36,054 on December 31, 2020) and results of R\$ (469) in the exercise of 2021 (R\$ 7,399 in the exercise of 2020).

Below are the companies that Voiter has direct equity interests in the period covered by these financial statements:

Company	Type	Activities	Total participation (in %)	
			31/12/2021	31/12/2020
Voiter Comércio de Cereais Ltda. (1)	Subsidiary	Agricultural titles and operations.	100	100
BI&P Assessoria e Participações Ltda.	Subsidiary	Financial advisory and corporate finance.	100	100
Distribuidora Intercap de Títulos e Valores Mobiliários S.A.	Subsidiary	Distributor of bonds and securities	100	100
Crípton Comercializadora de Energia Ltda (2)	Assets	Energy Trader	100	100
Danubio - Fundo de Investimento em Direitos Creditórios (4)	Risk and Benefit	Credit Rights Investment Fund	61	50
Banco Letsbank S.A. (5)	Subsidiary	Financial institution		100
FIDC Siápe Iron Capital (3)	Risk and Benefit	Credit Rights Investment Fund	90	62

(1) On March 9, 2021, the Board of Trade of the State of Minas Gerais approved the change in the name of BI&P Comércio de Cereais Ltda. for Voiter Comércio de Cereais Ltda.

(2) On July 1, 2021, the Bank effected the acquisition of Crípton Comercializadora de Energia Ltda., which began to be consolidated as of July 2021.

(3) The Bank holds 45,000 senior class shares, equivalent to 90.00% of the share capital of Fundo Iron Capital - Siápe Fundo de Investimento em Direitos Creditórios. On the balance sheet of Banco Voiter S.A.

(4) The Bank acquired 190,181.37 single-class shares, equivalent to 61.34% of the share capital of Danúbio - Fundo de Investimento em Direitos Creditórios.

(5) On May 10, 2021, the general meeting approved the reduction of the capital of Banco Voiter S.A regarding the investment in Letsbank, returning it to the majority shareholder, Holding NK 031. Letsbank, therefore, is no longer a subsidiary of Voiter but of Holding NK 031.

On July 8, 2021, the Central Bank of Brazil approved the capital reduction of Banco Voiter S.A. ("Voiter") referring to the investment in Letsbank, returning it to the majority shareholder, Holding NK 031. Letsbank, therefore, is no longer a subsidiary of Voiter but of Holding NK 031, as proposed in the corporate

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



### Notes to the Financial Statements at December 31, 2021 e 2020

#### In thousand of reais

reorganization. For capital purposes, there are no impacts on the Prudential Consolidated.

Below, the consolidated balance sheet of Banco Voiter S.A. on December 31, 2020, excluding the effects of Banco Letsbank S.A. for comparability purposes:

	Voiter Consolidated	
	Without LB	With LB
	2020	2020
<b>Assets</b>		
Cash and cash equivalents	44,298	44,963
Financial instruments	3,979,277	4,048,763
Provision for expected losses associated with credit risk	(164,870)	(164,872)
Noncurrent assets not for own use, net of losses	229,932	225,398
Tax assets	327,988	337,419
Other assets	167,725	225,331
Fixed assets for use	16,409	18,891
Intangibles	14,524	16,894
Accumulated depreciation and amortization	(25,333)	(26,358)
<b>Total assets</b>	<b>4,589,950</b>	<b>4,726,429</b>
<b>Liabilities</b>	<b>2020</b>	<b>2020</b>
Financial instruments	4,086,642	4,141,060
Provisions	32,026	63,581
Tax liabilities	3,494	3,494
Other liabilities (Note 15)	43,026	60,301
Equity (Note 16)	424,762	457,993
Controlling interests	169,962	203,193
Non-controlling interests	254,800	254,800
<b>Total liabilities and equity</b>	<b>4,589,950</b>	<b>4,726,429</b>

Below, the Statements of income of Banco Voiter S.A. on December 31, 2020, excluding the effects of Banco Letsbank S.A. from July 2020 for comparability purposes:

	Voiter Consolidated	
	Without LB	With LB
	2020	2020
<b>Income from financial intermediation</b>	<b>263,049</b>	<b>265,654</b>
<b>Expenses for financial intermediation</b>	<b>(171,382)</b>	<b>(173,220)</b>
<b>Net profit/(loss) from financial intermediation before allowance for loan losses</b>	<b>91,667</b>	<b>92,434</b>
<b>Allowance for loan losses</b>	<b>(15,926)</b>	<b>(706)</b>
<b>Net profit/(loss) from financial intermediation</b>	<b>75,741</b>	<b>91,728</b>
<b>Other operating income/(expense)</b>	<b>(141,352)</b>	<b>(161,060)</b>
Personnel expenses (Note 17(f))	(90,640)	(91,649)
Administrative expenses (Note 17(q))	(78,668)	(87,068)
Taxes		(10,399)
<b>Operating results</b>	<b>(83,400)</b>	<b>(69,332)</b>
<b>Non-operating results</b>	<b>31,707</b>	<b>(1,601)</b>
<b>Results before taxation and profit sharing</b>	<b>(51,693)</b>	<b>(70,933)</b>
<b>Income taxes (Note 12(a))</b>	<b>(161,484)</b>	<b>(160,172)</b>
<b>Net results Loss for the period</b>	<b>(213,177)</b>	<b>(231,105)</b>
Attributable to controlling interest	(216,733)	(234,661)
Attributable to minority interest	3,556	3,556

### 3 Critical Accounting Estimates and Judgments

In preparing the individual and consolidated financial statements, estimates and assumptions were used to determine the amounts of certain assets, liabilities, income and expenses, in accordance with accounting

# **Banco Indusval S.A. (Voiter)**

## **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



### **Notes to the Financial Statements at December 31, 2021 e 2020**

#### **In thousand of reais**

---

policies in force in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil. These estimates and assumptions were considered in the measurement of provisions for loan losses and contingencies, in the determination of the market value of financial instruments, deferred income tax and social contribution, assets and liabilities and in the selection of the useful life of certain non-financial assets. Actual results may differ from the estimates and assumptions adopted.

#### **(i) Assessment of the market value of some financial instruments without an active market**

In preparing the individual and consolidated financial statements, estimates and assumptions were used to determine the amounts of certain assets, liabilities, income and expenses, in accordance with accounting policies in force in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil. These estimates and assumptions were considered in the measurement of provisions for loan and contingencies, in the determination of the market value of financial instruments, deferred income tax and social contributions, assets and liabilities and in the selection of the useful life of certain non-financial assets. Actual results may differ from the estimates and assumptions adopted.

#### **(ii) Financial assets held to maturity**

Voiter Consolidated classifies certain non-derivative financial assets with fixed or determinable payments and fixed maturity under the heading Financial Instruments (subheading: Bonds and Securities) as "held to maturity" financial assets. This classification requires significant judgment, taking into account the intention and ability to hold these investments to maturity.

#### **(iii) Impairment of non-financial assets**

According to CPC 01, non-financial assets (fixed and intangible assets) must also be tested annually for impairment in some situations. To calculate the recoverable amount (value in use), Voiter Consolidated uses estimates of cash flows (amount and terms) as well as the appropriate discount rates. The total value of non-financial assets subject to the impairment test. No losses were determined on such assets in the period comprised by these Financial Statements.

#### **(iv) Deferred income tax and social contribution**

Tax credits are recognized in relation to temporary differences and tax losses to be offset to the extent that it is considered probable that the Institution and Voiter Consolidated will generate future taxable income for their use. The expected realization of the Institution's tax credit and that of Voiter Consolidated is based on the projection of future revenues and other technical studies.

#### **(v) Provision for expected losses associated with credit risk**

The allowance for expected losses associated with credit risk is determined in an amount sufficient to cover probable losses on credit operations and other credits, considering the rules and instructions of the CMN and BACEN associated with the assessments carried out by management in determining credit risks. The amounts of provisions are defined, essentially, taking into account the delay range and the credit risk of the respective credit operations. These amounts may differ from the present value of the estimated receipts, as well as the amounts actually to be received.

#### **(vi) Provisions, contingent assets and liabilities (tax, labor and civil)**

Voiter Consolidated companies in the normal course of business are plaintiffs or defendants in various legal proceedings. The recognition, measurement and disclosure of provisions, contingent assets and liabilities arising from these processes are carried out in accordance with the criteria defined in CMN Resolution No. 3,823/09, which approved Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities and Contingent Assets and in BACEN Circular No. 3429/10. The amounts recorded or disclosed in the explanatory notes are based on the best estimates, including the probability of occurrence of the matter in question.

# **Banco Indusval S.A. (Voiter)**

## **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Notes to the Financial Statements at December 31, 2021 e 2020**  
**In thousand of reais**

---

Contingencies classified as probable losses are recognized in the Balance Sheet under the caption Provisions.

### **4 Main accounting policies**

The main accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently for the periods presented, unless otherwise stated.

#### **(a) Functional and presentation currency**

The individual and consolidated financial statements are presented in Brazilian Reais, Banco Voiter's functional currency.

#### **(b) Determination of the result**

The result is determined on the accrual basis, which establishes that revenues and expenses must be included in the calculation of results for the periods in which they occur, always simultaneously when they are correlated, regardless of receipt or payment.

#### **(c) Cash and cash equivalents**

Cash and cash equivalents comprise cash in local and foreign currency, investments in the open market (except for financed positions) and investments in interbank deposits (except for rural Interbank Deposit Certificates (CDI)), with maturities at the original investment date equal to or less than 90 days and which present an immaterial risk of change in fair value. These are used by the Bank to manage its short-term commitments.

#### **(d) Financial Instruments (Assets)**

Financial instruments are represented by any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another. The active financial instruments are:

##### **(i) Interbank liquidity investments**

Interbank investments are recorded at cost, plus income earned through the balance sheet date, less provision for devaluation, when applicable.

##### **(ii) Securities**

**Securities are measured and classified as follows:**

- Securities for trading - acquired for the purpose of being actively and frequently traded, they are adjusted to market value as a contra entry to income for the period;
- Securities available for sale - which are not classified as trading or held to maturity, are adjusted to market value with a contra entry to the separate equity account less tax effects;
- Held-to-maturity securities - acquired with the intention and financial capacity for holding them in the portfolio until maturity, they are valued at acquisition costs, plus income earned as a contra entry to income for the period.

As determined by BACEN Circular No. 3068/01, securities classified as trading securities are presented in the balance sheet, in current assets, regardless of their maturity date.

##### **(iii) Derivative financial instruments (assets and liabilities)**

Derivative financial instruments are composed of futures, swap and forward contracts. They are classified according to Management's intention, on the date the transaction is contracted, taking into account whether its purpose is to protect against risk (hedge) or not. Valuations or devaluations are recorded in income or



expense accounts of the respective financial instruments in accordance with BACEN Circular No. 3082/02 and BACEN Circular Letter No. 3026/02.

Derivative financial instruments for hedging purposes are used to hedge exposures to risk or to change the characteristics of financial assets and liabilities and are recorded at market value, with increases or decreases recognized directly in profit or loss for the period.

Pursuant to BACEN Circular No. 3082/02, derivative financial instruments are classified according to Management's intention to use them as a hedge instrument or not. Transactions carried out at the request of customers, on their own account or that do not meet the accounting hedge criteria, mainly derivatives used in the management of global risk exposure, are recorded at market value, with realized and unrealized gains and losses, recognized in profit or loss for the period.

Derivative financial instruments designated as part of a risk protection structure (hedge) can be classified as: I. market risk hedge; and II. cash flow hedge.

Derivative financial instruments intended for hedging and the respective hedge objects are adjusted to market value, observing the following: (1) for those classified in category I, the appreciation or devaluation is recorded as a contra entry to the appropriate income or expense account, net of tax effects, in income for the period; and (2) for those classified in category II, the appreciation or devaluation of the effective portion is recorded in contra-entry to the separate equity account, net of tax effects, the ineffective portion is recorded in income. Voiter does not have cash flow hedge or net investment hedge operations in foreign operations.

#### **(iv) Credit operations and other financial assets**

Credit operations, in their various modalities, are recorded at present value, incorporating the income earned up to the balance sheet date, when floating-rate, and net of unearned income, due to the fluency of the terms of the operations, when fixed-rate.

The update of credit operations overdue up to the 59th day is accounted for in income from credit operations and, as of the 60th day, in unearned income.

Arrears credit operations classified as level "H" remain in this classification for six months, when they are written off against the existing provision and controlled, for up to five years, in memorandum accounts, no longer appearing on the balance sheet.

Renegotiated operations are maintained at the level at which they were classified, except when significant amortization occurs, which could result in an improvement in the assigned rating. Renegotiations of credit operations, which had already been written off against the provision and which were in memorandum accounts, are classified as level "H" and any gains from renegotiation are only recognized when actually received.

The allowance for expected losses associated with credit risk is based on the analysis of operations, carried out by management, on a case-by-case basis, to conclude as to the amount necessary for doubtful accounts, and takes into account the economic situation, past experience and the specific and global risks of the portfolios, as well as the guidelines established by Resolution No. 2682/99 of the National Monetary Council.

# **Banco Indusval S.A. (Voiter)**

## **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



### **Notes to the Financial Statements at December 31, 2021 e 2020**

#### **In thousand of reais**

---

Customer risk classifications ("ratings") are assigned using a "credit score" model, and may be reviewed by the credit committee, resulting in a change in the rating initially assigned.

For operations with a maturity of more than 36 months, Banco Voiter S.A. opted for the double counting of overdue periods, as permitted by CMN Resolution No. 2,682/99, to determine the risk level of the operation.

Through Resolution No. 3,533/08, the National Monetary Council determines the disclosure in an explanatory note of information related to each category of classification of sale of financial assets (note 8 (g)). These categories are:

- Operations with substantial transfer of risks and rewards: the asset must be written off and the result recognized at the time of transfer;
- Operations with substantial retention of risks and rewards: the asset should not be written off, but a liability should be recognized. The result is calculated according to the term of the assignment; and
- Operations without transfer or substantial retention of risks and benefits: it must be evaluated which institution controls the asset.

#### **(e) Non-financial assets held for sale**

Basically composed of non-financial assets held for sale. Non-financial assets held for sale correspond to goods received in liquidation of financial instruments of difficult or doubtful solution not intended for own use (BNDU) and goods for own use that will be realized through their sale, which are available for immediate sale and that its disposal is highly probable within one year, which are adjusted through the constitution of a provision for devaluation, when applicable, calculated based on the market value obtained in a report provided by an expert or independent company.

#### **(f) Other assets**

They are stated at cost, including, when applicable, income and monetary variations earned, less the corresponding provisions for losses or adjustments to realizable value. Basically composed of prepaid expenses, escrow deposits, premium on credit operations, presumed credit: (a) prepaid expenses: consider the investments of resources whose benefits will occur in subsequent periods; (b) escrow deposits: deposits arising from legal or contractual requirements, such as those made to file appeals with offices or courts and those that guarantee the provision of services of any nature; (c) premium in operation: it is considered the premium or discount on sales or transfer operations of financial assets that were written off, in full or proportionately, by the selling or assigning institution, corresponding to the positive or negative difference between the amount actually paid and the original contracted amount updated, which must be appropriated to the appropriate income account depending on the remaining term of the operation; (d) presumed credit:

# **Banco Indusval S.A. (Voiter)**

## **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



### **Notes to the Financial Statements at December 31, 2021 e 2020** **In thousand of reais**

---

these are assets receivable from the Brazilian Federal Revenue Service, calculated in accordance with the provisions of art. 2 of Law No. 12,838, of July 9, 2013.

#### **(g) Investments**

Investments in subsidiaries are valued using the equity method. Other investments are stated at cost.

#### **(h) Fixed Assets and Intangibles**

Fixed assets are recorded at cost. Depreciation is calculated using the straight-line method at the rate of 20% p.a. for vehicles and data processing systems and 10% p.a. for the other items.

The Bank's intangible assets consist of intangible assets on the acquisition of interest in entities (goodwill) and other intangible assets. Goodwill is amortized as a result of the expected generation of results by the investees.

#### **(i) Impairment of non-financial assets - "Impairment"**

Banco Voiter S.A. and its subsidiaries, based on the provisions of CPC 01, analyzes once a year the values of non-financial assets, except for other amounts and assets and tax credits, to determine if there is any indication of impairment loss, which is recognized in income period if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Goodwill balances arising from the acquisition of a company and intangible assets with an indefinite useful life are tested for impairment at least once a year, regardless of the existence of any indication of impairment loss. Fixed assets, investments in subsidiaries, affiliates and other intangibles are only tested if there is objective evidence of loss.

#### **(j) Income tax and social contribution (assets and liabilities)**

Deferred income tax and social contribution, calculated on temporary additions, are recorded under "Other credits - sundry", in assets and/or "Other liabilities - tax and social security", in liabilities. Tax credits on temporary additions are realized when using and/or reversing the respective provisions on which they were recorded.

The provision for income tax is constituted at the rate of 15% of taxable income, plus a 10% surtax. Social contribution on profit is calculated at the rate of 20% (raising the rate from 15% to 20%, based on Constitutional Amendment 103, of November 13, 2020). Until October 2020, social contribution was calculated at the rate of 15%.

# **Banco Indusval S.A. (Voiter)**

## **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Notes to the Financial Statements at December 31, 2021 e 2020**  
**In thousand of reais**

---

### **(k) Financial Instruments (Liabilities):**

Correspond to the amounts of liabilities and consider, when applicable, the charges payable up to the balance sheet date, recognized on a pro rata die basis. The passive financial instruments are:

#### **(i) Interbank, time deposits, open market funding and funds from financial, agricultural and real estate bills**

Obligations for loans and onlendings are recorded at present value, incorporating the charges incurred up to the balance sheet date and updated at the applicable rates, in effect on the balance sheet dates.

#### **(ii) Loans and onlendings**

Obligations for loans and onlendings are recorded at present value, incorporating the charges incurred up to the balance sheet date and updated at the applicable rates, in effect on the balance sheet dates.

### **(l) Provisions and Tax Liabilities**

Are evaluated, recognized and disclosed in accordance with the provisions established in Circular Letter No. 3,429/10, in CVM Deliberation No. 594/09 and endorsed by BACEN Resolution No. 3,823/09 (CPC 25 - Provisions, Liabilities Contingents and Contingent Assets).

### **(m) Contingent assets and liabilities**

Refer to potential rights and obligations arising from past events and whose occurrence depends on future events.

- Contingent assets: Are not recognized, except when there is evidence that ensures a high degree of reliability of realization, usually represented by the final and unappealable decision of the action and by the confirmation of the ability to recover them by receiving or offsetting another liability.
- Contingent liabilities: basically arise from legal and administrative proceedings, inherent to the normal course of business, brought by third parties, former employees and public bodies, in civil, labor, tax and social security lawsuits and other risks. These contingencies, consistent with the conservative practices adopted, are evaluated by legal advisors and take into account the probability that financial resources will be required to settle the obligations and that the amount of the obligations can be estimated with sufficient certainty. Contingencies are classified as probable, for which provisions are set up; possible, which are only disclosed without being provisioned; and remote, which do not require provision and disclosure. The amounts of contingencies are quantified using models and criteria that allow their proper measurement, despite the uncertainty inherent to the term and value.

### **(n) Legal obligations - tax and social security**

Represented by liabilities related to tax obligations, the legality or constitutionality of which is the subject of a judicial challenge, constituted by the full amount under discussion.

### **(o) Other liabilities**

#### **(i) Income from future periods**

These refer to commissions on guarantee operations and unrealized results: (i) commissions on guarantee operations issued that were received in cash and which will be allocated on a straight-line basis to income until their maturity, in the event that the specified debtor fulfills normal obligations of the contract (no



default). In the event of a debtor's default, the bank immediately recognizes the balance accumulated as a result of future years in the result for the period.

(ii) unrealized profits, arising from sales of the payroll loan portfolio, among the credit right investment funds controlled by Voiter, will be recognized as the assets are sold to third parties, or are depreciated, or through impairment or write-offs for any other reason. For consolidation purposes, unrealized profits between its direct and indirect subsidiaries were eliminated in appropriate accounts according to the nature of the transaction.

#### **(p) Recurring and Non-Recurring Results**

Resolution No. 2, of November 27, 2021 of the Central Bank of Brazil, in its article 34, began to determine the disclosure of recurring and non-recurring results in a segregated manner. Therefore, a non-recurring result of the exercise is defined as one that: I - is not related or is incidentally related to the typical activities of the institution; and II - is not expected to occur frequently in future years.

#### **(q) Method of calculation and disclosure of earnings per share**

When disclosing net earnings per share, Pronouncement CPC 41 – Earnings per Share must be observed, including with regard to disclosure in explanatory notes, disregarding Appendix A2, as well as mentions of recognition of some preferred shares as liabilities. In addition, the other pronouncements mentioned in CPC 41, while not received by BACEN or CMN, cannot be applied. According to CPC 41, earnings per share (basic) are calculated by dividing the profit or loss for the period attributed to the company's shareholders (ON and PN) by the weighted average number of shares outstanding, while the previous practice divided the profit or loss at the end of the period by the number of shares outstanding at the end of the period.

#### **(r) Presentation of the statement of comprehensive income**

The statement of comprehensive income includes income for the period and other comprehensive income for the period, separated into items that will or will not be reclassified to income in subsequent periods. Other comprehensive income is income and expense items recognized directly in equity.

#### **(s) Participation of Minority Shareholders**

The interest of non-controlling (minority) shareholders is recorded in a separate equity account of the controlling entity in the consolidated financial statements.

#### **(t) Subsequent events**

They refer to events that occurred between the base date of the financial statements and the date of their approval by the Management bodies. They are divided into: (a) events that give rise to adjustments, related to conditions that already existed on the base date of the financial statements; and (b). events that do not give rise to adjustments, related to conditions that did not exist at the base date of the financial statements.

### **5 Impacts of coronavirus pandemic on Voiter Consolidated business**

In the face of the Covid-19 pandemic, Voiter has adopted measures to minimize the impacts that may arise on its employees, customers, suppliers and its operation. The actions taken are in line with the health standards of the World Health Organization (WHO), State governments and City Halls in the locations where we operate.

Since the end of March 2020, employees have been working from home and the premises of the Bank's physical units have followed all official hygiene and health guidelines. At the end of 2020, the return of employees to the offices began, with voluntary adherence and within protocols defined by the health authorities. In 2021, Voiter started to adopt a hybrid work system, in which our employees alternate working days at the office, following all defined protocols, and working days at home.

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### 6 Cash and cash equivalents and short-term interbank investments

#### (a) Cash and cash equivalents

	Voiter		Voiter Consolidated	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Cash	60,046	44,266	60,070	44,963
Short-term interbank investments (cash equivalents)	369,928	489,679	371,263	685,915
<b>Cash and cash equivalents</b>	<b>429,974</b>	<b>533,945</b>	<b>431,333</b>	<b>730,878</b>

#### (b) Short-term interbank investments

	Voiter Consolidated	
	12/31/2021	12/31/2020
<b>Third Party Portfolio position</b>	<b>368,333</b>	<b>684,226</b>
Treasury Bills (Selic)	16,999	302,226
Treasury Bills (Prefixed)	351,334	382,000
<b>Interbank deposits</b>	<b>183,575</b>	<b>1,689</b>
Applications in deposits	180,646	-
Foreign currency	2,929	1,689
<b>Interbank Deposits</b>	<b>551,908</b>	<b>685,915</b>
Current	551,908	685,915

### 7 Marketable Securities and Derivative Financial Instruments

#### (a) Measurement, classification and risk management

The measurement of fixed income securities and derivative financial instruments are obtained from the markets with greatest liquidity or, in their absence, from correlated markets, including through the interpolation and extrapolation of the terms.

The risk management structure, as well as the methodology adopted for calculating capital, can be found on the Internet on the Institution's page (<https://www.bip.b.br/ri>), in the Financial Information menu, submenu Factors Risk.

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



### Notes to the Financial Statements at December 31, 2021 e 2020

#### In thousand of reais

#### (b) Marketable securities

	Voiter										
	12/31/2021 12/31/2020										
	Amortized cost	Market adjustment	Market/ book value	No maturity	Up to 90 days	91 to 180 days	181 to 360 days	361 to 1080 days	1081 to 1800 days	Over to 1800 days	Market/ book value
Trading securities	2,042,335	25,358	2,067,693	439	958,069	165,341	113,198	705,495	125,151	-	1,077,439
Treasury Bills (Selic)	960,346	(88)	960,258	-	78,296	-	51,316	705,495	125,151	-	442,606
Agricultural Product Bonds – CPRs	110,200	9,719	119,919	-	41,331	16,706	61,882	-	-	-	43,153
Warrants	962,563	24,514	987,077	-	838,442	148,635	-	-	-	-	591,231
Equity securities	9,226	(8,787)	439	439	-	-	-	-	-	-	449
Investment fund shares	167,600	-	167,600	167,600	-	-	-	-	-	-	480,476
FIDC Agronegócio Funding I	-	-	-	-	-	-	-	-	-	-	130,287
FIDC Angá Sabemi Consignados VII	-	-	-	-	-	-	-	-	-	-	194,088
Budapest FIDC	-	-	-	-	-	-	-	-	-	-	52,520
FIDC IC CF	-	-	-	-	-	-	-	-	-	-	100,268
FIDC Capital BR	-	-	-	-	-	-	-	-	-	-	2,793
Danubio - FIDC	46,235	-	46,235	46,235	-	-	-	-	-	-	-
FIDC Siápe Iron Capital	20,561	-	20,561	20,561	-	-	-	-	-	-	-
FIC FIDC SAV	26,695	-	26,695	26,695	-	-	-	-	-	-	-
FIDC SOFÁCIL	10,320	-	10,320	10,320	-	-	-	-	-	-	-
FIDC SOFÁCIL II	25,499	-	25,499	25,499	-	-	-	-	-	-	-
FIDC CONTAI	10,006	-	10,006	10,006	-	-	-	-	-	-	-
Parallax Ventures FIP Multiestratégia	26,072	-	26,072	26,072	-	-	-	-	-	-	-
Mindset Ventures III LP	2,212	-	2,212	2,212	-	-	-	-	-	-	520
Available-for-sale securities	133,368	9,426	142,794	133,865	-	-	-	8,929	-	-	5,023
Treasury Bills (Selic)	-	-	-	-	-	-	-	-	-	-	-
Debêntures	8,928	1	8,929	-	-	-	-	8,929	-	-	5,023
Variable income securities	124,440	9,425	133,865	133,865	-	-	-	-	-	-	-
Promissory Note	-	-	-	-	-	-	-	-	-	-	25,020
Held to maturity securities (1)	599,430	-	599,430	-	199,964	-	48,816	271,516	79,134	-	568,297
Treasury Bills (IPCA)	79,134	-	79,134	-	-	-	-	-	79,134	-	73,838
Treasury Bills (Prefixed)	520,296	-	520,296	-	199,964	-	48,816	271,516	-	-	494,459
Total – 12/31/2021	2,942,733	34,784	2,977,517	301,904	1,158,033	165,341	162,014	985,940	204,285	-	2,156,255
Total – 12/31/2020	2,092,360	63,895	2,156,255	480,925	87,107	75,170	66,811	288,245	184,128	-	-

(1) In compliance with BACEN Circular No. 3068/01, the Bank has the financial capacity and the intention to hold securities classified in the held-to-maturity securities category to maturity. Securities classified as held to maturity are valued at amortized cost. If they were valued at market value, as of December 31, 2021, they would present a negative market adjustment of R\$31,336.

(2) On December 30, 2021, the shares of FIDC Agronegócio Funding I were assigned without recourse to RT 099, a subsidiary of Holding NK 031.

	Voiter Consolidated										
	12/31/2021 12/31/2020										
	custo	mercado	mercado	vencimento	Até 90 dias	De 91 a 180	360	1080	1800	1800	mercado
Trading securities	2,174,684	25,508	2,200,192	104,875	958,226	165,341	113,198	720,200	125,352	13,000	1,276,957
Treasury Bills (Selic)	975,259	62	975,321	-	78,453	-	51,316	720,200	125,352	-	469,098
Bank Deposit Certificates (CDB)	13,000	-	13,000	-	-	-	-	-	-	13,000	28,486
Agricultural Product Bonds – CPRs	110,200	9,719	119,919	-	41,331	16,706	61,882	-	-	-	43,153
Warrants	962,563	24,514	987,077	-	838,442	148,635	-	-	-	-	591,231
Equity securities	9,226	(8,787)	439	439	-	-	-	-	-	-	450
Investment fund shares (1)	104,436	-	104,436	104,436	-	-	-	-	-	-	144,539
Available-for-sale securities	133,368	9,426	142,794	133,865	-	-	-	8,929	-	-	30,043
Debêntures	8,928	1	8,929	-	-	-	-	8,929	-	-	5,023
Variable income securities	124,440	9,425	133,865	133,865	-	-	-	-	-	-	-
Promissory Note	-	-	-	-	-	-	-	-	-	-	25,020
Held to maturity securities (2)	599,430	-	599,430	-	199,964	-	48,816	271,516	79,134	-	568,297
Treasury Bills (IPCA)	79,134	-	79,134	-	-	-	-	-	79,134	-	73,838
Treasury Bills (Prefixed)	520,296	-	520,296	-	199,964	-	48,816	271,516	-	-	494,459
Total - 31/12/2021	2,907,482	34,934	2,942,416	238,740	1,158,190	165,341	162,014	1,000,645	204,486	13,000	1,875,297
Total - 31/12/2020	1,811,404	63,893	1,875,297	144,989	169,882	312,091	460,463	427,553	360,319	-	-

(1) In compliance with BACEN Circular No. 3068/01, the Bank has the financial capacity and the intention to hold securities classified in the held-to-maturity securities category to maturity. Securities classified as held to maturity are valued at amortized cost. If they were valued at market value, as of December 31, 2021, they would present a negative market adjustment of R\$31,336.

(2) Investment fund shares do not include funds: Danúbio - Fundo de Investimento em Direitos Creditórios and FIDC Siápe Iron Capital they are consolidated the effect of consolidation is in the credit line see Note 8(a). In addition to the cases mentioned for the composition of the balance, we added the amount of R\$ 3,632 composed of fixed income fund accounts, arising from the FIDC Danúbio effect of the consolidation of the Balance Sheet.

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### (c) Derivative financial instruments

The Voiter Consolidated uses derivative financial instruments, according to its risk management policy, with the objective of hedging risks and mitigating exposure mainly resulting from fluctuations in interest and foreign exchange rates. The derivative instruments used are designed to meet the Banks's needs for managing its overall exposure and to meet its customers' needs for hedging their exposures.

The financial derivative transactions are as follows: interest rate swaps, currency swaps, products swaps, index swaps, cash flows swaps futures, forwards and options.

The derivative financial instruments are presented in the balance sheet at market value, usually based on price quotations or market price quotations for assets or liabilities with similar characteristics. When these are not available, the market values are based on pricing models, discounted cash flow and market operators' quotations.

The contracts of traded derivatives are registered at the B3 S.A. – Brazil, Bolsa, Balcão. The transaction amounts are determined based on available information disclosed by B3 S.A. - Brazil, Bolsa, Balcão or by external providers (brokerage firms, banks and others).

The Risk Management Area is responsible for the pricing of all derivative financial instruments, using both the mark-to-market (MtM) parameters and the original (curve value) parameters. The market parameters are updated daily in the process of marking the instruments to market value, including the forward structures of interest rates for all the Brazilian indices. The mark-to-market models determine the values of the derivative instruments based on the current market conditions for all the indices, as well as for the sovereign debt securities and private-issue securities, and the duration (average term) of the portfolio.

### (i) Position by index

	Voiter Consolidated					
	Assets		Liabilities		Notional amounts	
	2021	2020	2021	2020	2021	2020
<b>Swap</b>	<b>253</b>	<b>-</b>	<b>4,579</b>	<b>-</b>	<b>102,739</b>	<b>-</b>
Pré x DI.....	-	-	4,579	-	90,000	-
DI x Pré.....	216	-	-	-	3,283	-
US\$ x DI	37	-	-	-	9,456	-
<b>Forward</b>	<b>475,509</b>	<b>170,279</b>	<b>315,530</b>	<b>159,605</b>	<b>936,598</b>	<b>319,739</b>
Currencies	3,458	567	11,823	383	146,293	42,237
Financial assets and commodities	472,051	169,712	303,707	159,222	790,305	277,502
<b>Futures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,165</b>	<b>3,738,848</b>
Interest rates	-	-	-	-	1,387	1,947,980
Currencies	-	-	-	-	103,778	1,493,914
Financial assets and commodities	-	-	-	-	-	296,954
	<b>475,762</b>	<b>170,279</b>	<b>320,109</b>	<b>159,605</b>	<b>1,144,502</b>	<b>4,058,587</b>

**Banco Indusval S.A. (Voiter)**  
**Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



Notes to the Financial Statements at December 31, 2021 e 2020  
 In thousand of reais

**(ii) Position by term**

	Voiter Consolidated						2021	2020
	Up to 90 days	From 91 to 180	From 181 to 360	From 361 to 1080	From 1081 to 1800	More than 1800	Total	Total
<b>Notional amounts</b>	-	1,716,023	5,203,985	889,454	276,091	-	8,085,553	4,058,587
Swap	-	-	8,295	-	94,444	-	102,739	-
Forwards	-	477,797	560,464	3,502	-	-	1,041,763	319,739
Futures	-	1,238,226	4,635,226	885,952	181,647	-	6,941,051	3,738,848
<b>Assets</b>	-	1,821	460,296	9,937	9	3,719	475,782	170,279
Swap	-	-	244	-	9	-	253	-
Forwards	-	1,821	460,052	9,937	-	3,719	475,529	170,279
Opções	-	-	-	-	-	-	-	-
<b>Liabilities</b>	-	77,718	233,976	8,106	-	309	320,109	159,605
Swap	-	-	4,579	-	-	-	4,579	-
Forward	-	77,718	229,397	8,106	-	309	315,530	159,605
<b>Notional amounts – 12/31/2020</b>	-	51,967	1,236,332	2,423,503	312,649	34,136	-	4,058,587
<b>Assets – 12/31/2020</b>	-	11,095	-	159,184	-	-	-	170,279
<b>Liabilities – 12/31/2020</b>	-	-	9,230	150,375	-	-	-	159,605

**(iii) Market Risk Hedge**

The effectiveness calculated for the hedge portfolio complies with the provisions of BACEN Circular No. 3082/02. The Bank's market risk hedge strategies consist of structures to protect against variations in market risk, in receipts and payments of interest related to recognized assets and liabilities.

The market risk hedge management methodology adopted by the Bank segregates transactions by risk factor (eg fixed interest rate risk in Reais). Transactions generate exposures that are consolidated by risk factor and compared with pre-established internal limits.

The Bank applies the market risk hedge as follows:

- The Bank has a portfolio of Bank Deposit Certificates indexed to a fixed rate in the amount of R\$4,297,986, of which the Bank designated R\$2,134,413 to hedge market risk. Banco Voiter's funding, carried out through CDBs, provide financial resources for the expansion of its business when acquired by investors, being remunerated at a fixed rate in the amount of R\$719,976 and an inflation rate in the amount of R\$1,414,437 determined at the time of issuance of these securities and does not have daily liquidity, therefore, principal and interest are returned at the final maturity of the operations.

The market risk (or fair value) hedging strategy involves avoiding temporary fluctuations in results arising from variations in the interest rate market in reais. To manage this mismatch, the Bank contracts DI and DAP futures on the Exchange and designates them as a hedging instrument in a hedge accounting structure.

	Voiter Consolidated				
	31/12/2021				
Estratégia	Book Value Liabilities	Fair Value Liabilities	Hedged item	Notional Amount	Hedge instrument
			Variation in value recognized in income		Variation in fair value used to calculate hedge
<b>Interest rate risk</b>					
Hedge of funding	1,157,398	1,120,681	36,717	1,100,306	(33,209)
<b>Inflation Rate Risk</b>					
Hedge of funding	943,166	919,177	23,989	880,726	(21,673)
<b>Total</b>	<b>2,100,564</b>	<b>2,039,858</b>	<b>60,706</b>	<b>1,981,032</b>	<b>(54,882)</b>



#### **(iv) Guarantees**

	Voiter Consolidated			
	12/31/2021		12/31/2020	
	Clearing de derivativos	Outros	Total	Total
Marketable securities	509,954	198,537	708,491	474,304
<b>Total</b>	<b>509,954</b>	<b>198,537</b>	<b>708,491</b>	<b>474,304</b>
<b>Total - 12/31/2020</b>	<b>280,570</b>	<b>193,734</b>	<b>474,304</b>	

**(d) Custody of portfolio securities**

The corporate securities comprising the Bank's portfolio are registered with a notary and at B3 S.A – Brazil, Bolsa, Balcão under the responsibility of Banco Voiter S.A. and the equity securities and derivatives are registered and held under custody in the Bank's own account at B3 S.A. - Brazil, Bolsa, Balcão. Government securities are registered at the Brazilian Central Bank's Special Clearance and Custody System (SELIC).

## 8 Loans

**(a) Loans composition by type of operation and expected losses associated with credit risk**

												Voiter Consolidated	
												2021	2020
			Level										
	Balance sheet	Portfolio	AA	A	B	C	D	E	F	G	H	Total	Total
Operations													
Loans, discounted bills and financing	Loans	Classified	92,665	333,315	111,204	19,444	-	17,275	4,189	-	18,635	596,727	260,690
BNDES/FINAME	Loans	Classified	401	-	-	-	-	-	-	-	-	401	1,534
Advances on foreign exchange contracts (Note 8(a))	Other financial assets	Classified	15,193	24,582	16,432	10,167	-	-	-	-	-	66,374	33,157
Purchase of receivables (Note 8(b))	Other financial assets	Classified	273,360	42,157	58,340	21,441	159	45	376	177	1,664	397,719	223,717
Other credit instruments (Note 8(b))	Other financial assets	Classified	-	4,851	-	-	-	-	-	-	255	5,106	11,045
Financing of sales of non-operating assets (Note 8 (c))	Other financial assets	Classified	11,643	18,498	10,180	4	-	-	-	-	3,637	43,962	37,176
Payroll Loans - FIDC IC CF (4)	Loans	Other	-	-	-	-	-	-	-	-	-	75,578	129,480
Payroll Loans - FIDC Angá Sabemi (2)	Loans	Other	-	-	-	-	-	-	-	-	-	15,465	412,277
Payroll Loans - FIDC Budapeste (3)	Loans	Other	-	-	-	-	-	-	-	-	-	-	50,347
Purchase of card receivables (Note 8(c))	Other financial assets	Other	-	-	-	-	-	-	-	-	-	34,636	108,372
Other bills w/without credit features (Note 8(b))	Other financial assets	Other	-	-	-	-	-	-	-	-	-	25,660	24,341
Guarantees provided	Off Balance	Other	-	-	-	-	-	-	-	-	-	48,190	43,723
Total portfolio			393,262	423,403	196,156	51,056	159	17,320	4,565	177	24,191	1,309,818	1,335,859
Expected losses associated with credit risk													
Classified portfolio	Loans/Other fin. Assets	Classified	-	2,117	1,961	1,532	16	5,196	2,282	124	24,191	37,419	34,978
Complementary expected losses (1)	Loans/Other fin. Assets	Classified	-	-	-	-	-	-	-	-	-	3,441	70,837
Payroll loans - FIDC Sabemi	Loans/Other fin. Assets	Other	-	-	-	-	-	-	-	-	-	-	38,944
Payroll loans - FIDC IC CF	Loans/Other fin. Assets	Other	-	-	-	-	-	-	-	-	-	-	174
Payroll loans – FIDC Budapeste	Loans/Other fin. Assets	Other	-	-	-	-	-	-	-	-	-	-	252
Payroll loans – FIDC Danúbio (2)			-	-	-	-	-	-	-	-	-	3,787	-
Payroll loans – FIDC Siape (3)			-	-	-	-	-	-	-	-	-	22	-
Other bills w/without credit features	Outros at. fin	Other	-	-	-	-	-	-	-	-	-	19,687	19,687
Guarantees provided (5)	Outros at. fin	Other	-	-	-	-	-	-	-	-	-	1,597	510
Total expected losses				2,117	1,961	1,532	16	5,196	2,282	124	24,191	65,953	165,382

**Banco Indusval S.A. (Voiter)**  
**Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Notes to the Financial Statements at December 31, 2021 e 2020**  
**In thousand of reais**

**(b) Changes in expected losses associated with credit risk**

	Voiter Consolidated	
	12/31/2021	12/31/2020
<b>Opening balance</b>	<b>165,382</b>	<b>150,546</b>
<b>Constitutions net of reversals</b>	<b>(81,835)</b>	<b>706</b>
Required by Resolution nº2,682/99	17,718	3,505
Required by Resolution nº4,512/16	1,026	300
Reversals (1)	(110,678)	
Other financial assets	(31)	1,103
Expected losses associated with credit risk complementary FIDC's	755	
Complementary	9,375	-
Expected losses associated with credit risk FIDC's	(4,021)	(4,202)
Credits written off as loss	(13,573)	
<b>Closing balance</b>	<b>65,953</b>	<b>147,050</b>
Recovery of Credit written off as loss	40,167	36,330

On December 31, 2021, the balance of the renegotiated loan portfolio was R\$ 32,772 (R\$ 57,999 on December 31, 2020). These credits had expected losses associated with credit risk of R\$ 14,629 (R\$ 17,577 on December 31, 2020).

**(c) Loan operations by business sector**

	Voiter Consolidated	
	31/12/2021	31/12/2020
Financial Intermediaries	4,299	0
Industry	303,032	336,894
Commerce	170,936	134,840
Other services	141,897	78,757
Individuals	490,125	16,828
	<b>1,110,289</b>	<b>567,319</b>

**(d) Loan operations by installment maturity**

	Voiter Consolidated	
	12/31/2021	12/31/2020
<b>Overdue</b>		
From 15 to 60 days	65	194
From 61 to 180 days	431	11,565
Over 180 days	226	1,576
	<b>722</b>	<b>13,335</b>
<b>Maturing</b>		
Up to 90 days	456,280	209,982
From 91 to 180 days	149,853	73,355
From 181 to 360 days	328,982	114,793
Over 360 days	174,452	155,854
	<b>1,109,567</b>	<b>553,984</b>
	<b>1,110,289</b>	<b>567,319</b>

**Banco Indusval S.A. (Voiter)**  
**Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Notes to the Financial Statements at December 31, 2021 e 2020**  
**In thousand of reais**

**(e) Concentration of loans**

	Voiter Consolidated					
	12/31/2021			12/31/2020		
Customers	Valor	%	% accumulated	Valor	%	% accumulated
10 largest costumers	345,493	31.12	31.12	243,831	42.98	42.98
11th to 60th largest customers	473,054	42.61	73.73	304,583	53.69	96.67
61st to 160th largest customers	101,614	9.15	82.88	17,950	3.16	99.83
Others	190,128	17.12	100.00	955	0.17	100.00
	<b>1,110,289</b>			<b>567,319</b>		

**(f) Composition of loans classified from "C to H"**

From the total transactions with risk rating from C to H, detailed in the table below, only part of them has had a payment delay of 60 days or more and, therefore, is classified as non-performing loans. The rest of the operations follow a normal payment course, however, they remain classified in these categories due to the credit analysis criteria.

	Voiter Consolidated						
	12/31/2021						12/31/2020
Level	C	D	E	F	G	H	Total
Performing	50,992	78	17,275	4,189	-	22,271	94,805
Non-performing loans	64	81	45	376	177	1,920	2,663
<b>Total</b>	<b>51,056</b>	<b>159</b>	<b>17,320</b>	<b>4,565</b>	<b>177</b>	<b>24,191</b>	<b>97,468</b>
Non-performing loans - 31/12/2020	121	1,141	14	-	736	13,010	15,022
Total – 12/31/2020	<b>20,428</b>	<b>14,047</b>	<b>4,658</b>	<b>4,042</b>	<b>778</b>	<b>27,218</b>	<b>71,171</b>

**(g) Restricted asset operations**

We present below information related to restricted asset operations, carried out as provided for in CMN Resolution No. 2,921, of 01/17/2002.

	Voiter Consolidated						
	12/31/2021						
	Up to 90 days	From 91 to 180	From 181 to 360	From 361 to 1080	From 1081 to 1800	More than 1800	Total
Loans	-	-	-	-	36,202	-	36,202
<b>Restricted Asset Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,202</b>	<b>-</b>	<b>36,202</b>
Time deposits obligations	-	-	-	-	36,113	-	36,113
<b>Restricted Asset Operations Obligations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,113</b>	<b>-</b>	<b>36,113</b>

On December 31, 2021 and 2020, there were no overdue operations.

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### 9 Other financial assets

#### (a) Foreign exchange portfolio

	Voiter Consolidated	
	12/31/2021	12/31/2020
<b>Assets</b>		
Exchange purchases pending settlement	66,505	34,957
Rights on exchange sales	8,958	544
Advances in national currency	(2,233)	(350)
Income receivable from advances (1)	1,836	1,235
	<b>75,066</b>	<b>36,386</b>
Current	64,272	34,607
Non-current	10,794	1,779
<b>Liabilities</b>		
Exchange sold to be settled (Note 11(c))	8,868	542
Foreign exchange purchase obligations (Note 11(c))	64,686	33,067
Advances on foreign exchange contracts (1)	(64,538)	(31,922)
	<b>9,016</b>	<b>1,687</b>
Current	9,016	1,687

(1) The amounts of income receivable from advances granted in the amount of R\$1,836 (R\$1,235 as of December 31, 2020) and an advance on foreign exchange contract of R\$64,538 (R\$31,922 as of December 31, 2020) , comprises the balance of BRL 64,686 (BRL 33,157 as of December 31, 2020) disclosed in Note 8(a).

#### (b) Credit instruments receivable

	Voiter Consolidated	
	12/31/2021	12/31/2020
<b>With credit granting characteristics</b>		
Acquisition of Receivables (Note 7(a))	4,853	11,045
Bills and receivables (Note 7(a))	387,111	223,717
	<b>391,964</b>	<b>234,762</b>
<b>Without credit granting characteristics</b>		
Bills and credits without credit granting characteristics (Note 7(a))	<b>25,660</b>	<b>24,341</b>
	<b>417,624</b>	<b>259,103</b>
Current	387,111	223,717
Non-current	30,513	35,386

#### (c) Interbank accounts and other

	Voiter Consolidated	
	12/31/2021	12/31/2020
Purchase of card receivables (Note 7(a))	34,636	108,372
Other settlement systems	9,701	5,095
	<b>44,337</b>	<b>113,467</b>
Debtors for purchase of asset and values (Note 7(a))	43,950	37,176
Negotiation and intermediation of securities	70,772	15,231
Receivable income	13,732	1,581
	<b>128,454</b>	<b>53,988</b>
	<b>172,791</b>	<b>167,455</b>
Current	128,841	130,279
Non-current	43,950	37,176

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### 10 Non-current assets not for own use

	Voiter and Voiter Consolidated	
	12/31/2021	12/31/2020
<b>Non-current assets not for own use</b>	<b>207,853</b>	<b>249,536</b>
Properties	204,605	246,288
Vehicles	3,198	3,198
Machinery and equipment	50	50
<b>Expected losses</b>	<b>(21,839)</b>	<b>(24,138)</b>
	<b>(21,839)</b>	<b>(24,138)</b>
Non-current	186,014	225,398

### 11 Other assets

	Voiter Consolidated	
	12/31/2021	12/31/2020
Deposits in guarantee (Note 13 (a),(b) e Note 14 (c))	63,181	100,582
Advances paid	3,876	14,748
Goods and materials in stock	26,443	10,241
Prepaid expenses	33,023	19,978
Presumed Credit - Law nº 12,838/13 (1)	77,396	21,054
Credit Operations Award	19,369	-
Sundry debtors - Local and others	54,327	58,728
	<b>277,615</b>	<b>225,331</b>
Current	63,342	44,967
Non-current	214,273	180,364

### 12 Financial instruments (liabilities)

#### (a) Analysis of deposits, funding operations and onlendings by maturity

	Voiter Consolidated								
								12/31/2021	12/31/2020
Deposits, funds obtained and onlendings	No maturity	Up to 90 days	From 91 to 180 days	From 181 to 360 days	From 361 to 1080 days	From 1081 to 1800 days	Over 1800 days	Total	Total
Demand deposits	43,407	-	-	-	-	-	-	43,407	128,758
Interbank	-	-	-	21,297	-	-	-	21,297	20,241
Time deposits (1)	-	428,503	604,799	1,371,712	1,739,546	88,722	-	4,233,282	3,086,761
<b>Total deposits</b>	<b>43,407</b>	<b>428,503</b>	<b>604,799</b>	<b>1,393,009</b>	<b>1,739,546</b>	<b>88,722</b>	<b>-</b>	<b>4,297,986</b>	<b>3,235,760</b>
Real estate letters of credit	-	-	-	-	-	-	-	-	17
Agribusiness letters of credit	-	411,505	136,944	40,614	6,083	-	-	595,146	628,352
Guaranteed Financial Bill	-	-	-	-	-	-	-	-	19,227
<b>Total resources from letter issuance</b>	<b>-</b>	<b>411,505</b>	<b>136,944</b>	<b>40,614</b>	<b>6,083</b>	<b>-</b>	<b>-</b>	<b>595,146</b>	<b>647,596</b>
Local onlendings	-	227	97	66	3,619	-	-	4,009	4,702
<b>Total - 12/31/2021</b>	<b>43,407</b>	<b>840,008</b>	<b>741,743</b>	<b>1,433,623</b>	<b>1,745,629</b>	<b>88,722</b>	<b>-</b>	<b>4,893,132</b>	<b>3,883,356</b>
<b>Total - 12/31/2020</b>	<b>128,758</b>	<b>337,796</b>	<b>459,348</b>	<b>848,605</b>	<b>1,665,366</b>	<b>446,878</b>	<b>1,307</b>	<b>-</b>	<b>3,888,058</b>

(1) Of the total time deposits as of December 31, 2021, R\$292,865 are special guarantee deposits (DPGE) (R\$276,750 as of December 31, 2020)

**Banco Indusval S.A. (Voiter)**  
**Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Notes to the Financial Statements at December 31, 2021 e 2020**  
**In thousand of reais**

**(b) Open market funding**

	Voiter Consolidated	
	12/31/2021	12/31/2020
<b>Own portfolio</b>	<b>401,408</b>	<b>83,711</b>
Treasury Bills (Selic)	395,708	83,711
Debentures	5,700	-
	<b>401,408</b>	<b>83,711</b>
Current	401,408	83,711

**(c) Other financial liabilities**

	Voiter Consolidated	
	12/31/2021	12/31/2020
<b>Foreign exchange portfolio</b>		
Exchange sales pending settlement (Note 8(a))	8,868	544
Liabilities for purchases of exchange (Note 8(a))	64,686	33,067
Advances on foreign exchange contracts (Note 8(a))	(64,538)	(31,922)
Interdepartmental accounts	9,984	5,663
Negotiation and intermediation of securities	898	2,334
	<b>19,898</b>	<b>9,686</b>
Current	19,898	9,686

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### 13 Income Tax (IRPJ) and Social Contribution (CSLL)

#### (a) Calculation of tax

	Voiter	
	2021	2020
<b>Loss before tax and after profit sharing</b>	<b>(85,077)</b>	<b>(113,541)</b>
<b>Effects of permanent differences</b>	<b>12,401</b>	<b>70,444</b>
Investments in subsidiary and associated companies	21,000	65,332
Investment abroad (Branch)	(1,926)	(7,399)
Eventual Bonus	(9,500)	12,000
Others - CSLL and IRPJ	2,827	483
Others - IRPJ (exclusive)	-	28
<b>Effects of temporary differences</b>	<b>45,218</b>	<b>43,379</b>
Allowance for loan losses	(65,807)	(14,050)
Provision for contingencies	(2,509)	11,735
Adjustment to market value - Marketable securities and derivatives	113,534	58,163
Others	-	(12,469)
<b>Tax basis (loss) before offset of tax losses – CSLL</b>	<b>(27,458)</b>	<b>256</b>
<b>Tax basis (loss) before offset of tax losses – IRPJ</b>	<b>(27,458)</b>	<b>284</b>
<b>Current taxes</b>	<b>-</b>	<b>162</b>
CSLL (30%)	-	77
IRPJ and additional IRPJ (30%)	-	85
<b>Tax basis (loss) after offset of tax losses – CSLL</b>	<b>(27,458)</b>	<b>179</b>
<b>Tax basis (loss) after offset of tax losses – IRPJ</b>	<b>(27,458)</b>	<b>199</b>
<b>Current taxes</b>	<b>-</b>	<b>(44)</b>
CSLL (30%)	-	(27)
IRPJ and additional IRPJ (30%)	-	(17)
<b>Realization of Tax Credits</b>	<b>12,356</b>	<b>(37)</b>
CSLL	5,492	(16)
IRPJ and additional IRPJ	6,865	(21)
<b>Deferred tax credits recorded on temporary differences</b>	<b>20,348</b>	<b>19,521</b>
<b>(=) Income tax and social contribution of the period</b>	<b>32,704</b>	<b>19,439</b>
<b>Tax assets de recognition (1)</b>		<b>(140,560)</b>
<b>(=)Income tax and social contribution recorded in 2020</b>	<b>32,704</b>	<b>(121,121)</b>

(1) Partial write-off of tax loss carryforwards and negative CSLL basis. As a result of the important recent changes observed in the business and economic environment, exceptionally, in the first quarter of 2020, Voiter revisited the premises of the technical study on the realization of tax credits, prepared pursuant to Art. 6 of CMN Resolution No. 3,059 /02.

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### (b) Changes in deferred tax assets and deferred tax liabilities

	Voiter Consolidated							
	2021				2020			
	Tax Credit		Deferred tax liabilities	Total	Tax Credit		Deferred tax liabilities	Total
	From temporary differences	From tax loss and negative CSLL basis			From temporary differences	From tax loss and negative CSLL basis		
Voiter	233,052	60,511	(1,546)	292,017	269,053	48,148	(43)	317,158
Letsbank (1)	-	-	-	-	9,032	-	-	9,032
InterCap DTVM	17	83	-	100	14	145	-	159
Voiter Cereais	-	20,501	(18,731)	1,770	-	1,721	(869)	852
Cripton	-	-	(2,007)	(2,007)	-	-	-	-
<b>Total</b>	<b>233,069</b>	<b>81,095</b>	<b>(22,284)</b>	<b>291,880</b>	<b>278,099</b>	<b>50,014</b>	<b>(912)</b>	<b>327,201</b>

(1) As a result of the important recent changes observed in the business and economic environment during the first half of 2020, Banco SmartBank management revisited the assumptions of the technical study on the realization of tax credits, prepared pursuant to Art. 6 of the Resolution CMN No. 3,059 / 02, and, on June 30, 2020, made a tax credit write-off of tax loss and negative CSLL basis in the amount of R\$43,696.

### (c) Expected realization of deferred tax assets and tax liabilities

	Voiter							Total
	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Over 5 years	Total	
	2021							
Allow ance for loan losses	(4,622)	1,659	8,034	19,846	21,710	100,508	147,135	233,061
Tax losses (IRPJ and CSLL)	371	3,083	5,449	3,923	4,892	42,794	60,511	48,148
Contingencies and Others	(5,107)	(1,277)	1,800	3,971	1,085	85,446	85,917	35,993
<b>Total – 12/31/2021</b>	<b>(9,358)</b>	<b>3,465</b>	<b>15,283</b>	<b>27,740</b>	<b>27,688</b>	<b>228,747</b>	<b>293,563</b>	<b>317,202</b>
<b>Total – 12/31/2020</b>	<b>3,802</b>	<b>3,545</b>	<b>3,197</b>	<b>6,171</b>	<b>3,427</b>	<b>28,005</b>	<b>48,148</b>	

### (d) Composition of tax credits and deferred tax obligations by nature

	2021			Voiter 2020		
	Deferred tax		Total	Deferred tax		Total
	Tax Credit	liabilities		Tax Credit	liabilities	
<b>Opening balance on January 1</b>	<b>317,201</b>	<b>(43)</b>	<b>317,158</b>	<b>476,259</b>	<b>(16,923)</b>	<b>459,336</b>
<b>Changes</b>						
Allowance for loan losses	(85,926)	-	(85,926)	(24,339)	-	(24,339)
Provision for contingencies	56	-	56	1,540	-	1,540
Adjustment to market value - Marketable securities	51,118	-	51,118	9,251	-	9,251
Tax loss and negative basis of CSLL	12,364	-	12,364	(143,729)	-	(143,729)
Deferred tax liabilities	-	(1,503)	(1,503)	-	16,880	16,880
Others	(1,250)	-	(1,250)	(1,781)	-	(1,781)
<b>Deferred tax assets, net of deferred tax liabilities</b>	<b>293,563</b>	<b>(1,546)</b>	<b>292,017</b>	<b>317,201</b>	<b>(43)</b>	<b>317,158</b>
<b>Percentage of equity</b>	<b>73.53%</b>			<b>146.58%</b>		

The technical study on the realization of tax credits, approved by the Board of Directors on March 30, 2022, was prepared based on the current and future scenarios, with the main assumptions used in the projections being the macroeconomic, production and funding cost indicators, the inflow of funds through capital reinforcement and the realization of assets.

Differentiated income tax and social contribution will be applied to the extent that temporary differences are reversed or fall within the limits of tax deductibility or when tax losses are offset. As a premise of the

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



### Notes to the Financial Statements at December 31, 2021 e 2020

#### In thousand of reais

technical study on the realization of tax credits, prepared under the terms of art. 6 of CMN Resolution No. 3,059 /02.

Due to non-compliance with item II of Article 1 of BCB Resolution 3,059/02, the Bank did not account for the amount of R\$ 256,177 and the Consolidated Voiter R\$ 256,177, relating to deferred tax assets arising from tax losses during the year 2021.

#### (e) Present value of deferred tax assets

Banco Voiter S.A., based on a technical study, approved by the Board of Directors, which considers the expected profitability and generation of future tax obligations, estimates the realization of tax credits within a maximum period of ten years. The present value of the tax credit, using the average funding rate of the Institution would be R\$ 119,335 (R\$ 220,229 on December 31, 2020).

## 14 Provisions

### (a) Labor and civil

Labor and civil provisions refer to contingencies classified as probable risk. The movement in the period can be summarized as follows:

	Voiter Consolidated			
	2021		2020	
	Labor	Civil	Total	Total
On January 1,	28,653	2,094	30,747	46,191
New provisions	11,609	302	11,911	(4,287)
Reversals	(15,532)	(514)	(16,046)	-
New provisions by payments	(135)	(34)	(169)	-
Payments	(14,369)	-	(14,369)	(11,157)
On December 31, 2021	10,226	1,848	12,074	
On December 31, 2020	28,653	2,094	-	30,747
Deposits in guarantee of appeals on December 31, 2021	5,289	41,046	46,335	
Deposits in guarantee of appeals on December 31, 2020	5,500	38,812	44,312	

### (b) Tax related

	Voiter Consolidated	
	2021	2020
Taxes contested in court	8,987	39,503
Other tax related contingencies	7,831	7,702
	16,818	47,205
Non-current	16,818	47,205

# **Banco Indusval S.A. (Voiter)**

## **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



### **Notes to the Financial Statements at December 31, 2021 e 2020**

#### **In thousand of reais**

The changes in the period may be summarized as follows:

	Voiter Consolidated	
	2021	2020
On January 1,	15,970	44,426
New provisions/(Reversals)	310	243
Indexation/charges	700	1,452
Deconsolidation effect	(162)	-
At the end of the period	16,818	46,121
Deposits in guarantee of the appeals (Note 14(c))	16,846	51,293

The balance is mainly composed by:

- ISS - Complementary Law No. 116/03 - R\$ 5,153 (R\$ 4,723 on December 31, 2020): Questioning the incidence of said tax on means, instruments and stages of financial operations carried out by Voiter Consolidated;
- PIS - R\$ 3,834 (R\$ 3,768 on December 31, 2020): Declaration that there is no legal-tax relationship between the parties, with respect to the application of Constitutional Amendment no. 1/94 and Provisional Measure no. 636/94 (and reissues), so that Voiter Consolidated can pay the contribution to PIS under the terms of Complementary Law No. 7/70;
- INSS - SAT/FAP - R\$ 7,831 (R\$ 7,478 on December 31, 2020): Questioning the increase in the rate of SAT (Work Accident Insurance) and correction factor of FAP (Accident Prevention Factor);

## **15 Contingent assets and liabilities**

### **(a) Probable contingent assets**

No contingent assets were recognized and there are no relevant lawsuits classified as probable of realization.

### **(b) Possible contingent liabilities – labor and civil**

Contingent liabilities classified as possible losses are monitored by Voiter Consolidated, are based on opinions of legal advisors in relation to each of the judicial measures and administrative proceedings and, according to the legislation, do not require the constitution of provisions. Voiter Consolidated are part of the following processes with a possible risk of loss:

- Labor claims: labor claims classified as having a possible chance of loss amount to R\$ 12,960 (R\$ 23,274 on December 31, 2020);
- Civil lawsuits: the majority of the lawsuits refer to indemnities for pain and suffering, questions about the protest of duplicates endorsed by the Bank and its subsidiaries by third parties, the legitimacy of the contract and contractual review. Only the amounts given to the causes were taken into account, which for the processes classified as possible are equivalent to the amount of R\$ 7,431 (R\$ 22,135 em 31 de dezembro de 2020).

### **(c) Possible contingent liabilities – tax related**

The main tax related contingencies with only possible risk of loss are not recognized in the balance sheet and total approximately R\$ 44,571 (R\$ 120,222 on December 31, 2020) and the main actions are described below:

- Question related to the social security levy on amounts paid to PLR securities - Profit Sharing and PLA - Profit Sharing in the period from 2009 to 2011, totaling R\$ 17,174 (R\$ 16,163 on December 31, 2020);
- Banco Voiter S.A., as a result of the agreement entered into for the sale of Guide Investimentos S.A (Note 2(c)), made escrow deposits in the amount of R\$27,397 to cover possible tax contingencies related

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



### Notes to the Financial Statements at December 31, 2021 e 2020

#### In thousand of reais

to the demutualization of B3 S.A - Brasil, Bolsa e Balcão, in which the passive pole of the action is Guide Investimentos S.A.

## 16 Other liabilities

	Voiter Consolidated	
	2021	2020
Collection of taxes and similar	633	50
Social and statutory	8,327	18,268
Taxes and contributions to collect	5,989	4,282
Payments to be made	32,932	20,872
Expected losses on financial guarantees	1,597	510
Deferred income on financial guarantees	2,237	1,709
Sundry (1)	10,646	14,610
	<b>62,361</b>	<b>60,301</b>
Current	56,372	56,019
Non-current	5,989	4,282

## 17 Equity

### (a) Capital

#### (i) Subscribed and paid-up capital

The share capital is fully subscribed and paid up and is represented by 259,334,591 shares, of which 249,877,935 are common and 9,456,656 are preferred with no par value (102,821,933 shares, of which 99,072,523 are common and 3,749,410 are with no par value on December 31, 2020).

#### (ii) Capital increase

On January 3, 2020, the Board of Directors approved the conversion of 184 subordinated financial bills into 16,023,098 new common shares held by Mr. Roberto de Rezende Barbosa, which resulted in a capital increase of Banco Voiter S.A. in the amount of R\$56,080.

On December 31, 2020, the Board of Directors approved the capital increase in the amount of R\$93,000 million, carried out by NK 031, Voiter's controlling shareholder. This increase was approved by the Central Bank of Brazil on February 4, 2021 and, as a result, 44,285,715 shares were privately issued, of which 42,670,833 are common shares and 1,614,882 are preferred shares.

On May 6, 2021, the Board of Directors and the General Meeting approved the capital increase in the amount of R\$112,000 million, carried out by NK 031, Voiter's controlling shareholder. This increase was approved by the Central Bank of Brazil on May 17, 2021 and, as a result, 65,116,279 shares were privately issued, 62,741,809 of which are common shares and 2,374,470 are preferred shares.

On July 8, 2021, the Central Bank of Brazil approved the capital reduction of Banco Voiter S.A. referring to the investment in Letsbank, in the amount of R\$51,170 million, without canceling any shares representing the Company's capital stock, returning it to the majority shareholder, Holding NK 031. Letsbank, therefore, is no longer a subsidiary of Voiter but of Holding NK 031, as proposed in the corporate reorganization. For capital purposes, there are no impacts on the Prudential Consolidated.

On July 12, 2021, the Board of Directors approved the capital increase in the amount of R\$70,000 million, carried out by the holding NK 031, the controlling shareholder. This increase was approved by the Central

# **Banco Indusval S.A. (Voiter)**

## **Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



### **Notes to the Financial Statements at December 31, 2021 e 2020**

#### **In thousand of reais**

---

Bank of Brazil on July 27, 2021 and, as a result, there was the private issue of 42,168,675 shares, 40,630,991 common shares and 1,537,684 preferred shares.

On November 25, 2021, the Board of Directors approved a capital increase in the amount of R\$7,008 million, carried out by the holding NK 031, the controlling shareholder. This increase was approved by the Central Bank of Brazil on December 20, 2021 and, as a result, 4,941,9891 shares were privately issued, 4,761,779 of which are common shares and 180,210 are preferred shares.

#### **(iii) Treasury shares**

On December 31, 2021, there were 1,208,142 shares of which 1,128,616 common e 79,526 preferred in treasury.

#### **(iv) Conversion of financial notes (subordinated debt) into common shares**

As approved by the Company's Board of Directors on July 10, 2020 and disclosed to shareholders on the same date, the Letras Financeiras would be mandatorily converted into common shares of the Company if the Company's Tier I Capital Ratio, calculated in the manner established by BACEN Resolution 4,193/13, was less than 9% in any given month. This conversion hypothesis was verified with the calculation of the Company's Tier I Capital Ratio for the month of November 2020 and informed to the Central Bank on January 2, 2021.

#### **(b) Other comprehensive income**

On December 31, 2020, Voiter Consolidated held bonds and securities classified in the category available for sale in the amount of R\$ 8,919 (R\$ 30,043 on December 31, 2020), whose adjustment to market, in the amount of R\$ 1,890 (R\$ 45 on December 31, 2020), net of tax effects.

#### **(c) Revenues reserves and accumulated losses**

The Bank's social statutes provide for the appropriation of the annual profit to the following reserves: (a) reserve for equalization of dividends for ensuring the regular payment of dividends to stockholders, and (b) the reserve for working capital reinforcement to ensure that the Bank has the financial resources for its continued operation.

#### **(d) Dividends and interest on own capital**

The Bank's by-laws provide for the distribution of a minimum annual dividend of 25% of profit adjusted in accordance with Article 202 of Law No. 6,404/76 and subsequent amendments. In the exercise of 2021 and 2020, no dividends and interest on shareholders' equity were distributed.

**Banco Indusval S.A. (Voiter)**  
**Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Notes to the Financial Statements at December 31, 2021 e 2020**  
**In thousand of reais**

**18 Details from Statements of income**

**(a) Income from financial intermediation**

	Year ended December 31			
	2021		2020	
	Voiter	Voiter Consolidated	Voiter	Voiter Consolidated
<b>Income from credit operations</b>	<b>63,602</b>	<b>86,516</b>	<b>73,599</b>	<b>138,658</b>
Loans	51,617	92,145	28,230	102,486
Discounts given (-)	-	(17,614)	-	(9,541)
Discounted credit rights	581	581	444	444
Financing	11,404	11,404	8,923	8,923
Credit recovery	-	-	35,986	36,330
Advance to depositors	-	-	16	16
<b>Marketable securities</b>	<b>712,105</b>	<b>706,328</b>	<b>194,672</b>	<b>156,140</b>
Short-term interbank investments	45,396	45,858	18,660	11,839
Fixed income securities	634,494	634,379	85,662	85,309
Variable income securities	(2,252)	(2,252)	-	-
Mark-to-market adjustment - Marketable securities	(30,209)	(30,204)	45,711	13,285
Applications outside	214	214	-	-
Investment Funds	64,462	58,333	44,639	45,707
<b>Derivative Financial Instruments</b>	<b>(510,744)</b>	<b>(577,504)</b>	<b>(37,170)</b>	<b>(42,291)</b>
Swap	(3,043)	(3,044)	(1,388)	(1,388)
Futures	(554,210)	(672,798)	(34,255)	(43,618)
Forwards	46,509	98,338	(1,527)	2,715
<b>Foreign Exchange</b>	<b>14,388</b>	<b>14,386</b>	<b>13,102</b>	<b>13,147</b>
Export	4,186	4,187	2,595	2,596
Financial	(1,461)	(1,464)	(874)	(1,092)
Rate variations	3,425	3,425	6,151	6,108
Funds in foreign currency	8,238	8,238	5,230	5,535
	<b>279,351</b>	<b>229,726</b>	<b>244,203</b>	<b>265,654</b>

**(b) Funds obtained in the market**

	Year ended December 31			
	2021		2020	
	Voiter	Voiter Consolidated	Voiter	Voiter Consolidated
Interbank deposits	(1,844)	(1,056)	(821)	(241)
Term deposits	(222,404)	(226,201)	(146,404)	(154,206)
Repo operations	(14,280)	(12,280)	(7,585)	(4,089)
Agribusiness letters of credit	(35,067)	(35,067)	(9,565)	(9,565)
Financial bills	(184)	(183)	(348)	(347)
Interbank deposits	-	-	(234)	(234)
	<b>(273,779)</b>	<b>(274,787)</b>	<b>(164,957)</b>	<b>(168,682)</b>

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### (c) Other operating income

	Year ended December 31			
	2021		2020	
	Voiter	Voiter Consolidated	Voiter	Voiter Consolidated
Assets not for own use provision reversal	2,530	2,532	0	0
Recovery of charges and expenses	461	461	3,864	4,200
Income from insurance guarantees - PSH	99	99	65	65
Income from debtors of assets	1,243	1,243	951	952
Credit acquisition income	2	2	0	0
Product sales - Voiter Cereais (1)	0	978,941	0	299,055
Discounts obtained - Voiter Cereais	0	645	0	619
Coffee price variations - Voiter Cereais	0	-225,900	0	21,789
Corn price variation - Voiter Cereais	0	362	0	0
Interest on own capital earned	0	0	2,644	-291
Monetary variation	1,497	1,696	1,192	1,719
Exchange variation (Cayman)	2,335	2,387	2,201	2,403
Others	2,074	5,738	1,899	2,526
	<b>10,241</b>	<b>768,206</b>	<b>12,816</b>	<b>333,037</b>

(1) Refers to product sales revenues of Voiter Comércio de Cereais (subsidiary company).

### (d) Other operating expenses

	Year ended December 31			
	2021		2020	
	Voiter	Voiter Consolidated	Voiter	Voiter Consolidated
With holding tax (IRRF) on indirect remuneration	-	-	(1)	(1)
Provision for contingencies	(58)	-	-	-
Amortization of goodwill - Guide Life	(15)	(15)	-	-
Coffee price variation - Voiter Cereais	-	28,114	-	(19,777)
Coffee price variation - Voiter Cereais	-	(93,882)	-	-
Cost of products and services - Voiter Cereais (1)	-	(594,554)	-	(275,484)
Sundry	(3,027)	(15,299)	(850)	(6,299)
Exchange variation on guarantee deposits abroad	138	9	(89)	(84)
	<b>(2,962)</b>	<b>(675,627)</b>	<b>(940)</b>	<b>(301,645)</b>

(1) Refers to product sales revenues of Voiter Comércio de Cereais (subsidiary company).

### (e) Personnel expenses

	Year ended December 31			
	2021		2020	
	Voiter	Voiter Consolidated	Voiter	Voiter Consolidated
Salaries	(42,974)	(51,048)	(48,231)	(59,606)
Fees	(4,526)	(5,163)	(3,012)	(3,798)
Benefits	(8,578)	(10,910)	(6,255)	(10,337)
Social charges	(13,703)	(17,016)	(10,383)	(16,810)
Trainings	(555)	(578)	2	(492)
Interns	(709)	(709)	(588)	(606)
	<b>(71,044)</b>	<b>(85,423)</b>	<b>(68,467)</b>	<b>(91,649)</b>

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### (f) Other administrative expenses

	Year ended December 31			
	2021		2020	
	Voiter	Voiter Consolidated	Voiter	Voiter Consolidated
Water, energy and gas	(168)	(195)	(283)	(335)
Rents	(4,078)	(5,088)	(3,818)	(4,835)
Communications	(737)	(1,225)	(472)	(1,323)
Social responsibility	(300)	(300)	(200)	(200)
Maintenance and repair of assets	(98)	(142)	(130)	(198)
Material	(46)	(53)	(55)	(67)
Data processing	(10,025)	(13,987)	(4,292)	(10,645)
Promotions and public relations	(475)	(506)	(260)	(287)
Advertising and publicity	(32)	(242)	(216)	(410)
Publications	(313)	(460)	(400)	(574)
Insurance	(475)	(568)	(528)	(1,702)
Financial system services	(6,595)	(10,760)	(4,758)	(8,124)
Third party services	(29,659)	(43,567)	(16,200)	(28,201)
Surveillance and Security	(451)	(451)	(335)	(337)
Specialized technical services	(15,520)	(17,866)	(18,347)	(20,396)
Transportation	(186)	(4,836)	(130)	(3,011)
Travel	(388)	(388)	(113)	(125)
Others	(4,210)	(8,815)	(4,884)	(6,298)
	<b>(73,757)</b>	<b>(109,451)</b>	<b>(55,421)</b>	<b>(87,068)</b>

### 19 Earnings (loss) per share

	Voiter	
	2021	2020
<b>Net Loss attributable for controlling interests</b>	<b>(52,373)</b>	<b>(234,661)</b>
<b>Average number of outstanding shares (thousand units)</b>	-	-
Ordinary actions	201,124,451	99,073
Preferential acts	7,611,576	3,695
<b>Average number of outstanding shares (thousand units)</b>	-	-
Loss attributable to the controlling interests for common shares	(50,463)	(226,225)
Loss attributable to the controlling interests for preferred shares	(1,910)	(8,436)
<b>Basic loss per share - Reais</b>	-	-
Common shares	(0.0003)	(2.2834)
Preferred shares	(0.0003)	(2.2834)

### 20 Risk and Capital Management

Voiter Consolidated's activities involve taking risks in a targeted manner and managing them professionally so that they are an integral part of the institution's strategic decisions.

The Board of Directors is the highest body in terms of risk management guidelines and definition of risk appetite. The institution also has committees formed by senior management in order to monitor and assess the adequacy of risk management within the established guidelines and limits, and also a CRO (Chief Risk Officer) approved by the Board of Directors responsible for the risk management structure.

One of the pillars of the risk management structure at Voiter Consolidated's is its independence from the business areas, ensuring that there is no conflict of interest in its activities. Its fundamental functions are to ensure that the guidelines and risk limits are respected by monitoring and reporting adherence to them,



**Notes to the Financial Statements at December 31, 2021 e 2020**  
**In thousand of reais**

---

acting in the dissemination of the risk culture and advising the institution's competent bodies and levels in risk management.

The risk integrated management policies ensure that the control structure is compatible with the transactions, products and services, as well as enabling the measurement of the exposure to risks and guaranteeing that these risks are properly managed, identified, assessed, controlled and reported with efficiency and efficacy.

In addition, the Internal Audit area is responsible for conducting an independent review of the risk management and control environment.

**(a) Credit risk**

In its widest sense, credit risk is the probability that losses may occur as a result of the non-fulfillment of contractually agreed obligations, by either the borrower or the counterparty, and also the devaluation of the contract assumed, due to increased exposure to risk by the borrower, a reduction in income or remuneration, advantages ceded during renegotiation and the costs of recovery.

Credit risks include the following, among others:

- Counterparty risk: the possibility of non-fulfillment of obligations related to the settlement of transactions which involve the negotiation of financial assets;
- Country risk: the possibility of losses arising from borrowers located outside the country, as a result of measures taken by the government of the country in which these borrowers reside;
- The possibility of disbursements to honor sureties, guarantees, co-obligations, credit commitments, or other similar transactions;
- The possibility of losses as result of the non-fulfillment of financial obligations under the terms and conditions agreed upon by an intermediary or contracting party of loan operations.

The Credit Risk Management framework enables Voiter Consolidated to: identify, measure, control and mitigate risks, as well as to define consistent procedures and routines that allow for full management of the credit risk involved in all phases of the business.

To best elucidated the stages of business, this was divided in four stages that define the credit cycle:

a) Credit analysis: the credit analysis has clearly defined criteria and procedures for all those involved in the concession process, both with regard to the risk classification of customers/ operations and the analysis of proposals and renewal of limits. The main objective in the credit analysis is to provide technical support to the Credit Committee through economic and financial analysis of the customers, thus supporting decision making.

b) Credit granting: The main purpose of credit granting is to analyze and decide on the granting of credit limits and operations proposed by the commercial area, taking into account taking into account the information collected by it and the analysis carried out by the Credit Department.

c) Credit management: As soon as credit is granted, credit management becomes responsible for: (i) formalizing the operations and the respective guarantees involved, ensuring the form and content adherence to its constitutive instruments of approval, contracting and associated guarantees; (ii) monitor credit operations, identifying critical points, in order to guarantee the quality of the operation, as well as the effective receipt of amounts lent to the counterparty; (iii) analyze and monitor the guarantees involved in the operation, verifying its sufficiency and liquidity, in addition to detecting signs and preventing deterioration in the quality of operations, based on credit risk.

d) Credit recovery: when a credit transaction is overdue, administrative measures, renegotiation or legal measures are taken. All of the aforementioned ones aim to recover overdue credit at the lowest cost and with the shortest possible term.

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



### Notes to the Financial Statements at December 31, 2021 e 2020

#### In thousand of reais

The main focus of the credit risk area is, independently, to identify and measure the exposure to credit risk, subsidizing Senior Management with studies related to the Voiter Consolidated credit portfolio, thus supporting the decision-making processes so that the risks involved in the operations are subject to control and mitigation.

The credit risk management structure is subject to the effective and comprehensive verification of the Internal Audit, whose performance is segregated from the credit risk area. It is up to it to verify whether the credit risk management practices are being conducted in accordance with the current Policy and rules.

#### (b) Market risk

Voiter Consolidated are exposed to market risks, which correspond to the risk of losses arising from changes in market rates and prices. These risks arise from positions in interest rates, currencies, commodities and stocks. The exposure to market risk is segregated into the trading portfolio and the banking portfolio. The trading portfolio includes market-making transaction positions, in which Voiter Consolidated acts as the main agent with customers or with the market. The banking portfolio corresponds to the transactions of Voiter Consolidated's commercial operations.

The main tools and measures for market risk management are:

- VaR (Value at Risk): statistical measure that estimates the maximum potential loss under normal market conditions within a given time horizon;
- Stress test: calculation of the behavior of the portfolio of assets, liabilities and derivatives under extreme market conditions (both positive and negative); and
- Sensitivity analysis.

Below the sensitivity analysis:

		Voiter Consolidated	
Asset	Risk	Scenario I	Scenario II
Trading portfolio			
Fixed rate	Fixed interest rates in reais	187	(187)
Exchange coupons	Foreign currency coupon rates	2,712	(2,712)
foreign currencies	Exchange variation	153	(153)
Variable income	Share price	46	(46)
Commodities	Commodity price variation	371	(371)
Portfolio "Trading" and "Banking"		-	-
Fixed rate	Fixed interest rates in reais	(982)	982
Exchange coupons	Foreign currency coupon rates	2,648	(2,648)
foreign currencies	Exchange variation	153	(153)
price index	Price index coupon rates	27	(27)
TR	TR coupon rate	134	(134)
Variable income	Share price	46	(46)
Commodities	Commodity price variation	371	(371)

In compliance with the classification criteria of transactions addressed in BACEN Resolution No. 4,557/17 and Circular No. 3,354/07, and in the Basel III Accord, the financial instruments of Voiter Consolidated are segregated between the Trading Portfolio (for trade) and the Banking Portfolio (structural).

The sensitivity analysis considered the risk factor stress scenarios in all of Voiter Consolidated's transactions. The high stress reference curve scenarios are generally used when Voiter Consolidated has a net debt exposure in a particular risk factor. On the other hand, the low risk reference curve scenarios are used when there is a net credit exposure in each risk factor considered for this analysis.



Scenario I considers the increase in short-term and long-term interest rates (parallel of high) and the rise in prices of commodities, stocks and currencies and scenario II is calculated through the reduction of short and long-term rates (parallel of low) and the fall in the prices of stocks, currencies and commodities. Interest rate scenarios are defined in accordance with Circular No. 3,876 of the Central Bank. This determines that the upside scenarios must contemplate variations of 400bps for rate variations in local currency and 200bps for the US dollar coupon. The scenarios for currencies, commodities and stocks consider the variation of prices according to the EWMA volatility model with a horizon of 21 business days.

The variations in the scenarios are based on the expectation of an immediate settlement of all of Voiter Consolidated's assets and liabilities, and may not necessarily represent a loss or gain since it is a hypothetical situation.

### **(c) Liquidity risk**

Liquidity risk is understood, according to Resolution No. 4,557 / 17, as the possibility that the Institution will not be able to efficiently honor its expected and unexpected, current and future obligations, including those arising from the binding of guarantees, without affecting its daily operations and without incurring significant losses.

Voiter Consolidated has a Liquidity Risk Management Policy approved by the Board of Directors and reviewed annually, which establishes principles, guidelines and responsibilities adopted in the management of the liquidity risk of Voiter Consolidated, in accordance with the liquidity risk control practices of that deals with Resolution No. 4,557 / 17.

These criteria and procedures determine a liquidity reserve, which must be allocated in highly liquid securities, sufficient to maintain the institution's operations and obligations in a Cash Flow Stress scenario. The Risk Management area is responsible for independently monitoring the institution's liquidity, including monitoring cash flow, stress testing and liquidity profile.

### **(d) Operational Risk**

In compliance with legal requirements and in line with best market practices, Voiter Consolidated implemented a framework for managing operational risk, consisting of a series of policies, procedures and actions based on their philosophy of ongoing improvement.

As defined in BACEN Resolution 4,557/17, operational risk is the possibility of the occurrence of financial losses resulting from the failure, deficiency or inadequacy of internal processes, systems or people and/or extend events to Voiter Consolidated.

Voiter Consolidated adopted the ASA 2 - Alternative Simplified Approach to calculate the capital allocation of the operational risk portion, in line with BACEN Circular 3,640/13.

### **(e) Capital management**

Capital management is one of the Voiter Consolidated's most important activities and the ongoing enhancement of the management and control of credit, market, liquidity and operational risks is essential in achieving stability in financial results and improving capital allocation.

In accordance with BACEN Resolution No. 4,557/17, capital management is a permanent process for:

- Monitoring and control of available capital;
- Assessment of the capital need to face the risks to which Voiter Consolidated is subject;
- Planning of goals and capital requirements, considering the institution's strategic objectives.

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



### Notes to the Financial Statements at December 31, 2021 e 2020

#### In thousand of reais

An efficient capital management process considers the optimization of capital utilization and alignment with Voiter Consolidated business strategy and risk appetite.

The Capital Management Framework should assist the Executive Board and Board of Directors in managing Voiter Consolidated based on appropriate and consistent information. The management reports should provide a detailed view of Voiter Consolidated's risk profile compared to the capital requirements for each type of risk, show how the Capital Plan relates to the results achieved, present action plans to mitigate deviations and disseminate any new rules related to this subject matter.

The capital management policies and strategies, in accordance with legislation in force, will be reviewed at least annually by Voiter Consolidated's Executive Board and Board of Directors, for the purpose of revising their content and ensuring that the Voiter Consolidated's strategic planning is in line with market conditions. Pursuant to CMN Resolution No. 4,192/13, Reference Equity (RE) mainly comprises the sum of Tier I capital and Tier II capital.

The calculation of Voiter Consolidated regulatory capital for risk coverage is based on CMN Resolution No. 4,192/13, which addresses about the constitution of Reference Equity, and BACEN Resolution 4,193/13, which addresses the criteria used to determine minimum Reference Equity (RE) requirements, of Tier I and Principal Capital and establishes the Principal Capital Additional.

The Risk Weighted Assets (RWA) comprise the portions of credit risk, market risk, operational risk and market risk – comprised by the risks of the exposure to gold, foreign currencies and transactions subject to exchange rate variations, transactions subject to interest rate variations, transactions subject to commodity price variations.

Compliance with the regulatory capital limits is strictly monitored daily by the Risk area.

The Voiter, on December 31, 2021, reached a rate of 10.4% (5.1% on December 31 2020), calculated from the prudential conglomerate's statements.

The risk management structure is responsible for determining and monitoring the adequacy of the reference equity versus risk exposure (RWA) ratio. The calculations are made from the statements of the prudential conglomerate. On December 31, 2021, the index reached 10.4% (5.1% on December 31, 2020).

	Voiter Consolidated	
	2021	2020
<b>Reference equity - (RE)</b>	<b>358,997</b>	<b>122,691</b>
<b>Reference Equity - Level I</b>	<b>358,997</b>	<b>127,007</b>
<b>Main capital</b>	358,997	127,007
Equity	466,911	203,194
Mark-to-market adjustments	107,914	76,187
<b>Reference equity - Level II</b>		<b>4,316</b>
<b>Risk weighted assets (RWA)</b>	<b>3,460,317</b>	<b>2,419,616</b>
RWA credit risk (RWA cpad)	2,672,638	1,681,687
RWA Market risk (RWA mpad)	708,729	628,891
RWA operational risk (RWA opad)	78,950	109,038
<b>Capital - Main - %</b>	<b>10.4%</b>	<b>5.1%</b>
<b>Capital - Tier I - %</b>	<b>10.4%</b>	<b>5.1%</b>
<b>BaseI ratio - %</b>	<b>10.4%</b>	<b>5.1%</b>

As at 31 December 2021, Voiter's prudential conglomerate complied with the minimum capital requirements set out in the regulations in force.

As mentioned in Note 1(b), due to the reorganization of the prudential conglomerate, in the first months of 2022 Voiter's prudential conglomerate presented a Basel index below the minimum required by the Central

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



### Notes to the Financial Statements at December 31, 2021 e 2020

#### In thousand of reais

Bank. In this context, the controlling shareholder undertakes to make a capital contribution to the Institution to reclassify the Basel Ratio according to the levels required by the Central Bank.

#### (f) Financial instruments' market values

In accordance with CMN Resolution No. 4,277/13, Voiter Consolidated has established procedures to assess the need for adjustments in the valuation of financial instruments at market value, verifying the criteria of prudence, relevance and reliability.

The financial instruments mentioned in this resolution are:

- Securities classified as "trading securities" and "available for sale", according to BACEN Circular No. 3,068/01;
- Derivative financial instruments mentioned in BACEN Circular No. 3,082/02; and
- Other financial instruments measured at fair value, irrespective of their classification in the trading portfolio, established in Resolution No. 3,464/07.

	Voiter Consolidated			
	2021		2020	
	Book value	Market value	Book value	Market value
<b>Active</b>				
Investments in foreign currency	2,929	2,929	-	-
Marketable securities	2,942,416	2,920,775	1,875,297	1,884,789
Trading securities	2,334,057	2,334,057	1,276,957	1,276,957
Available-for-sale securities	8,929	8,929	30,043	30,043
Held to maturity securities	599,430	577,789	568,297	577,789
<b>Loan operations</b>				
Originated loans	289,078	304,711	270,124	270,490
trade finance	234,554	240,436	73,666	79,503
Acquired credits	586,644	664,662	223,717	233,884
Payroll loans	91,044	91,044	592,104	592,104
Purchase of card receivables	34,636	35,090	108,372	108,897
<b>Derivatives</b>				
Swaps	276	276	-	-
Forward	475,529	475,529	170,279	170,279
<b>liabilities</b>				
Interbank deposits	21,297	21,727	20,241	20,241
Time deposits	3,940,663	3,886,234	3,086,762	3,165,916
Funds from real estate letters of credit, mortgage notas ar	595,146	593,537	647,596	647,672
Onlendings	4,009	4,009	4,702	4,702
<b>Derivatives</b>	159,605	159,605	159,605	159,605
Swaps	48	48	-	-
Forward	(315,530)	(315,530)	159,605	159,605

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### 21 Related parties

#### a) Subsidiaries

The transactions between the parent company and its subsidiaries and joint ventures were carried out at normal market rates and terms on a commutative basis, and comprise the following:

Relationship with the Institution	Object and characteristics of the contract	2021		2020	
		Asset (Liabilities)	Revenue (expense)	Asset (Liabilities)	Revenue (expense)
Banco Indusval S.A. (Voiter) and subsidiaries	Demand deposits	45,957	-	4,421	-
	dept. interbank loans: 100% of CDI in vcto.	21,727	522	23,851	210
	dept. term: 100% of the CDI after grace period	246	14	4,795	38
	Op. repo: Treasury Selic pre 4.4% p.a.	-	-	194,005	2,853
	Loan	10,861	3,630	-	16
	Other amounts receivable/payable	1,860	-	295	-
	Derivatives: NDF – Coffee X US\$	(9,991)	(89,824)	17,407	41,566
	Interest on Equity	116	-	221	2,644
	Unrealized Result	-	-	4,099	4,099

#### b) Other transactions with related parties - intergroup contract balances

Asset	Object and characteristics of the contract	2021	2020
Administrators and Executive Directors	Demand deposits	62	24
	Time deposits of 105% to 115% of CDI after grace period	-	15,772
	LCA from 100% to 115% of CDI at maturity	325	309
Companies linked to administrators	Demand deposits	282	224
	Loans: Pre 10.8% to 14.4% p.a.	-	3,505
People linked to administrators	Demand deposits	21,972	566
	Time deposits of 100% to 121% of CDI after grace period	-	9,638

#### c) Remuneration of key management personnel

	Voiter	
	2021	2020
Short term benefits	5,078	11,078
Contribution to the INSS	950	648
	6,027	11,726

According to Resolution No. 3,921/10 of the National Monetary Council, financial institutions that operate in the form of publicly-held companies or that are required to set up an audit committee must establish a compensation committee whose function is to prepare and verify the services of the respective resolution in the preparation of the remuneration policies of its administrators (executive board and board of directors). This committee must prepare Voiter Consolidated "Compensation Committee Report" annually with a series of information about the compensation of Voiter Consolidated managers.

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### 22 Investments

#### a) Investments in subsidiaries

Companies	Capital	Adjusted Shareholders' Equity	Holding %	Net income/(loss)	investments		Net income/(loss)Equity	
					2021	2020	2021	2020
Voiter Comércio de Cereais	129,368	127,163	100%	(2,205)	127,163	60,368	(2,205)	3,203
BI&P Assessoria	76	68	100%	(9)	68	76	(9)	(23)
LetsBank (1)	-	-	-	-	-	33,231	(21,980)	(68,909)
Intercap DTVM	21,414	21,575	100%	238	21,575	21,339	238	412
Cripton	286	3,243	100%	2,956	3,243	286	2,956	(15)
					<b>152,049</b>	<b>115,300</b>	<b>(21,000)</b>	<b>(65,332)</b>

(1) On October 26, 2020, Voiter acquired all the shares held by Digital Finance Participações Ltda. ("Digital"), subsidiary of The Hive BR Holding, LLC ("The Hive"), at Banco SmartBank S.A. ("SmartBank"), representing 1.81% of the share capital of SmartBank, with this operation, Voiter becomes the holder of 100% (one hundred percent) of the share capital of SmartBank.

#### (i) Voiter Comercio de Cereais

On March 09, 2021, was approved by Board trade of state of Minas Gerais the alteration of the name of BI&P Comércio de Cereais Ltda. to Voiter Comércio de Cereais Ltda.

#### (ii) Cripton Comercializadora de Energia

As announced to the market issued on January 14, 2021, CADE (Administrative Council for Economic Defense), approved the transaction for the acquisition of Cripton Comercializadora de Energia Ltda.

On March 30, 2021, the Central Bank of Brazil approved the transaction for the acquisition of Cripton Comercializadora de Energia Ltda. and effective acquisition and financial settlement of Cripton Comercializadora de Energia Ltda. occurred on July 1, 2021, after obtaining the necessary regulatory authorizations.

#### b) Fixed assets for use

	Voiter Consolidated						
	31/12/2020	Acquisitions	Transfers	Depreciation expense	Write-offs	Deconsolidation Effect	31/12/2021
Equipment and facilities	6,096	1,059	-	(910)	(310)	(1,608)	4,327
Cost	18,891	1,059	-	-	(310)	(2,470)	17,170
Accumulated depreciation	(12,795)	-	-	(910)	-	862	(12,843)
<b>Total fixed assets in use</b>	<b>6,096</b>	<b>1,059</b>	<b>-</b>	<b>(910)</b>	<b>(310)</b>	<b>(1,608)</b>	<b>4,327</b>

# Banco Indusval S.A. (Voiter)

## Banco Indusval S.A. and subsidiaries (Voiter Consolidated)



Notes to the Financial Statements at December 31, 2021 e 2020  
In thousand of reais

### c) Other Intangibles

	Voiter Consolidated			
	31/12/2020	Acquisitions	Depreciation expense	31/12/2020
<b>Cereal business</b>	<b>327</b>	-	(327)	-
Cost	13,100			13,100
Accumulated amortization	(12,773)		(327)	(13,100)
<b>Cedro Project</b>	<b>514</b>		(229)	<b>285</b>
Cost	1,140			1,140
Accumulated amortization	(626)		(229)	(855)
<b>Softwares</b>		58		58
Cost		58		58
Accumulated amortization				-
<b>Digital Transformation Project</b>		<b>3,748</b>	(313)	<b>3,435</b>
Cost		3,748		3,748
Accumulated amortization			(313)	(313)
<b>Cripton</b>	<b>284</b>	-		<b>264</b>
Cost	299	-		299
Accumulated amortization	(15)		(20)	(35)
<b>Others</b>	-	68	-	68
Cost		68		68
Accumulated amortization				-
<b>Total</b>	<b>841</b>	<b>3,806</b>	(889)	<b>4,110</b>
Cost	14,539	3,806		18,413
Accumulated amortization	(13,414)		(889)	(14,303)

## 23 Complementary information

### (a) Service agreement

The policy of Voiter Consolidated for contracting services unrelated to the external audit is based on the applicable regulations and on internationally accepted principles which safeguard the independence of the auditors. These principles establish that the auditors: (i) should not audit their own work; (ii) should not perform management functions for their clients; and (iii) should not promote the interests of their clients.

During the exercise of 2021 and 2020, the independent auditors and their related parties rendered no services that were not related to the external audit.

### (b) Insurance cover

Voiter Consolidated has insurance contracts to cover risks related to property and equipment. Management considers the amount sufficient to cover potential losses.

### (c) Recurring and Non-Recurring Statements of income

As provided for in BCB Resolution No.2/20, non-recurring results should be considered as those that are not related or are incidentally related to the Bank's typical activities and are not expected to occur frequently in future years.

**Banco Indusval S.A. (Voiter)**  
**Banco Indusval S.A. and subsidiaries (Voiter Consolidated)**



**Notes to the Financial Statements at December 31, 2021 e 2020**  
**In thousand of reais**

Below is the recurring and non-recurring result of December 31, 2021 and 2020:

				Voiter Consolidated		
	Recurring Result	Non-recurring Result	Accounting Result	Recurring Result	Non-recurring Result	Accounting Result
	2021			2020		
Income from Financial Intermediation	229,726		229,726	265,654		265,654
Financial Intermediation Expenses	(276,155)		(276,155)	(173,220)		(173,220)
Provision for expected losses associated with crec	81,879		81,879	(706)		(706)
<b>Net profit/(loss) from financial intermediation</b>	<b>35,450</b>		<b>35,450</b>	<b>91,728</b>		<b>91,728</b>
Other operating income/(expense)	(121,008)		(121,008)	(161,060)		(161,060)
<b>Operating results</b>	<b>(85,558)</b>		<b>(85,558)</b>	<b>(69,332)</b>		<b>(69,332)</b>
Non-operating results	(3,519)		(3,519)	(1,601)		(1,601)
<b>Results before taxation and profit sharing</b>	<b>(89,077)</b>		<b>(89,077)</b>	<b>(70,933)</b>		<b>(70,933)</b>
Income taxes	32,361		32,361	24,084	(184,256)	(160,172)
<b>Net results Loss for the period</b>	<b>(56,716)</b>		<b>(56,716)</b>	<b>(46,849)</b>	<b>(184,256)</b>	<b>(231,105)</b>