



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, 2022

2022

voiter.com



(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Stockholders
Banco Voiter S.A.

Opinion

We have audited the accompanying financial statements of Banco Voiter S.A. (the "Institution"), which comprise the balance sheet as at December 31, 2022 and the 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. as at December 31, 2022, and its 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 financial statements" section of our report. We are independent of the Institution 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.

Emphasis

Deferred tax assets

As described in explanatory note 12, as at December 31, 2022, tax credits recorded in assets amounted to a total of R\$ 360 million and are recognized base on a realization study that considers the projection of future taxable results, which, in turn, considers the inflow of resources through capital reinforcement and the realization of assets. This tax credits realization study was reviewed by the Institution'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.

Other information accompanying the financial statements and the independent auditor's report

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



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Our opinion on the 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 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 with 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 financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Brazilian Central Bank, 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 financial statements, management is responsible for assessing the Institution'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 Institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institution's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 Institution's internal control.



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- 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 Institution'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 Institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 associates to express an opinion on the Institution's financial statements. We are responsible for the direction, supervision and performance of the audit, considering these investees. We remain solely responsible for our audit opinion.

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, 2023

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

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

BANCO VOITER S.A.
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MANAGEMENT REPORT

December 2022

Message from the Administration

In recent years, the Bank has been moving a new phase in its history. In 2019, we began a broad transformation, with the change of the control group and the redefinition of the growth strategy. In 2020, we announced the corporate reorganization of the Group, our new brand and denomination, **Voiter**, and the capital closure. In 2021 and 2022, we advanced in the execution of the announced corporate reorganization and proceeded with the execution of the new business strategy.

Main corporate and administrative events that occurred up to the date of presentation of the financial statements.

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

In July 2021, in line with the corporate reorganization, BACEN approved the restitution of Banco Letsbank S.A. (new name of Banco SmartBank S.A.), to the **NK 031 Holding**, the majority shareholder of **Voiter**. 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 NK 031 Holding**. As a result, Voiter's **consolidated** results included Letsbank's results only until the first half of 2021. On March 24, 2022, BACEN approved the deconsolidation of Letsbank from the Prudential Conglomerate. This process was important to consolidate the total independence between **the administrations of Voiter** and Letsbank, since the institutions operate in different segments, with different strategies, focus and priorities.

On June 24, 2022, and as approved by AGOE of May 23, 22, **NK 031 Holding** fully incorporated RT099, which was its subsidiary, to simplify the Group's corporate structure. The new and current configuration of the Group follows below:



Strategy

We continue to work on the implementation of the strategy outlined for **Voiter**, reinforcing investments in people, technology, and new products, and following up the reformulation of flows and processes to increase the level of operational efficiency of the Bank and thus allow the increase of the customer base and a sustainable growth in turnover for the coming years.

From a strategic point of view, **Voiter** continues with its activity as a business-oriented bank, which is fully dedicated to understanding in depth its customers and their challenges, offering specific financial solutions for each need. The goal is to build sustainable partnerships, establishing long-term relationships, that follow the various cycles of its clients and help in their growth. To this end, we have a team of specialists in various segments, such as agribusiness, energy, technology, credit, derivatives, foreign exchange, cash management, funding, in addition to the structured operations team and capital markets, acting in a multidisciplinary way with commercial teams in customer service. This is the team that builds and manages the **Voiter's Portfolio**.

In addition to the generation of new assets, the Bank continues to manage what we call the **Legacy Portfolio**. These are assets that encompass credits that are not part of *our core and new business strategy* and also comprises distressed *assets* and BNDU ("Bens Não de Uso"). These are portfolios where the dedicated team works diligently and proactively to recover values through the sale of these assets, execution, and collection. In addition to the **Legacy Portfolio**, the team also manages and processes the sale, execution and collection of assets already downloaded for loss.

We continue in 2022 with our purpose of boosting business, establishing partnerships that further expand our businesses and consolidate **Voiter** in the market as an advisory business bank, that brings real value solutions for its customers and partners.

Highlights

- ✓ In this report, we use managerial criteria to present portfolio and result information. Regarding accounting, these managerial criteria affect the breakdown of portfolios and results across lines. For income purposes, it does not change net income.
- ✓ The **Loan Portfolio** closed at R\$ 971 million in December 2022 (R\$ 1,2 bilhão em dezembro de 2021), with a slight reduction in the period. The **Expanded Credit Portfolio**¹ totaled R\$ 1.8 billion in December 2022 (R\$ 2.4 billion in December 2021). The reduction occurred mainly in our position in CDA/WA and is due to the seasonality of the main commodity to which the CDA/WA portfolio is tied (coffee) and sales of physical stocks carried by our trading company (**Voiter Cereais**).
- ✓ Sales of assets and recoveries from the **Legacy Portfolio** generated a positive result of R\$ 32 million in the 12 months of 2022. This **Legacy Portfolio** closed December 2022 at R\$ 75 million compared to R\$ 153 million on December 2021.
- ✓ **Voiter's Portfolio** continues to be generated with good **quality** assets, and credits classified between ratings AA, A and B closed at 96% in December 2022 (98% in December 2021). When we add the Legacy **Portfolio** in this composition and consider the **Expanded Credit Portfolio**, the amount closes December 2022 with 94% of credits rated between AA, A and B, compared to 96% as in December 2021.
- ✓ NPL above 90 days **of the Expanded Loan Portfolio** closed the year at 0.03%, lower than at the end of December 2021 when the index was 0.11%. This reinforces that our credit process continues to be judicious, ensuring the quality of the assets originated.
- ✓ The volume of **Funding** totaled R\$ 3.3 billion in December 2022 (R\$ 4.9 billion in December 2021). In a lighter expanded credit portfolio scenario and higher Selic interest rate, it was prudent to deleverage that cash positions that the bank carried, to reduce the cost of financing this liquidity. Even with this reduction, we continue with a level of liquidity that adheres to the conduct of Voiter's business. Throughout the 12 months of 2022, we continued with the distribution of our fixed income bonds in the institutional market, mostly via brokers and distributors, as well within our corporate client base, in volumes suited to the bank's cash requirements.
- ✓ On the foreign exchange front, we had a very important evolution, which supports the development of our business and demonstrates our ability to support our customers. We climbed 12 positions within the FX ranking of the Central Bank of Brazil between December 21 and December 22, with an increase of 161% in the volumes traded. On the derivatives front, we promoted a great diversification of the protection instruments made available to our clients in currencies, hard and soft commodities, interest rates and inflation, which led us to a growth of our outstanding portfolio of 307% in the year of 2022.

¹ It considers the entire expanded loan portfolio, which, in addition to the portfolio classified by CMN Resolution No. 2,682/99, is also composed of guarantees, agricultural securities (CPR and CDA/WA), private credit securities (promissory notes and debentures), and shares of Investment Funds in Credit Rights (FIDC).

FX - Voiter - in US\$ MM	dec/22	dec/21	dec 22/ dec 21
Traded amount	1.766	678	161%

FX BCB Ranking (*)

dec/22	dec/21
53°	65°

(*)Source: Ranking BCB

Derivative Instruments - Voiter - in R\$ MM	dec/22	dec/21	dec 22/ dec 21
Outstanding Portfolio	15.000	3.690	307%

Macroeconomic Environment

Despite bets to the contrary, Brazil should have grown around 3% in 2022. In part, thanks to the expansionary fiscal policy, which in a way increased the consumption power of the neediest population, as well as the reduction in fuel prices via tax relief, helping even more to control inflation and maintain the worker's income. All this during a contractionary monetary policy that closed the year with a basic interest rate of 13.75%. Again, the recovery of the services heading was one of the main factors responsible for the growth in 2022, at the margin. The population has started to return to its pre-pandemic service consumption level, helping economic activity and boosting the Gross Domestic Product.

Performance

The set of **Voiter** activities is represented in the various tables that follow.

Highlights (in R\$ MM)	dec/22	dec/21	dec 22/ dec 21
Cash Liquidity	562	956	-41%
Expanded Credit Portfolio	1.826	2.462	-26%
Voiter Portfolio	1.750	2.309	-24%
Legacy Portfolio	75	153	-51%
Total Assets	4.626	6.013	-23,1%

Highlights (in R\$ MM)	dec/22	dec/21	dec 22/ dec 21
Total Funding	3.324	4.896	-32%
Stockholder's Equity	438	384	14,2%
BIS Ratio	11,32%	10,40%	8,8%

Liquidity: As a strategic decision, we reduced the cash liquidity from December 2021 and December 2022, from R\$ 956 million to R\$ 562 million, a reduction of 41%. The free cash is composed of Securities without hindrance to trading and cash deposits (DDA).

This reduction was strategic, and it was carried out throughout 2022. We raised only the volumes necessary to maintain the bank's liquidity and mostly in time deposits (CDBs) for up to 1 year and Agricultural Bonds (LCAs) for up to 6 months, always keeping the positive gap in our ALM. Average term of assets closes 2023 at 218 days and liabilities with an average term of 289 days.

The purpose of this was to control the cash carrying cost, which with a higher SELIC rate could put a greater burden on the bank's results.

In 2023, our objective is to maintain the bank's ALM-oriented strategy. We will continue to raise funds within adequate terms and in line with our commercial strategy.

Credit Operations:

Expanded Credit Portfolio (in R\$ MM)	dec/22	dec/21	dec 22/ dec 21
Loans	725	616	18%
Discount of Receivables	124	403	-69%
Trade Finance	85	66	28%
Discount of Credit Card receivables	18	35	-49%
Others ¹	20	44	-56%
Credit Portfolio	971	1.164	-17%
Guarantees	47,7	48	-1%
Agricultural Linked Assets	460	1.107	-58%
Promissory Notes & Debentures	38	3	1075%
FIDCs	309	139	122%
Expanded Credit Portfolio	1.826	2.462	-26%
Voiter's Portfolio	1.750	2.309	-24%
Legacy's Portfolio	75	153	-51%

1. Others correspond to BNDU financing operations.

The **Loan Portfolio** reached R\$ 971 million in December 2022, with a slight reduction when compared to December 2021, when the portfolio was R\$ 1.2 billion. The **Expanded Credit Portfolio** amounted to R\$ 1.8 billion, representing a reduction of 26% in twelve months (R\$ 2.4 billion in December 2021), mainly due to the reduction of our position in CDA/WA and sale of the legacy portfolio. The reduction in the volume of the discount of receivables was natural, as we grew our positions in corporate segment, where spreads are more adequate to return on capital. The reduction in the position in CDA/WA is due to the seasonality of the main commodity to which the portfolio is tied (coffee) and sales of physical stocks carried by our trading company (**Voiter Cereais**). We highlight the quality of **Voiter's Portfolio**: 96% of the credits were classified between ratings AA, A and B in December 2022 almost the same as in December 2021 (98%). When we add the **Legacy Portfolio** in this composition and consider the **Expanded Credit Portfolio**, the amount closes December 2022 on 94% of credits with classification between AA, A and B (96% in December 2021).

The total balance of credits with past due for over 90 days (NPL 90) totaled R\$ 500 thousand in December 2022 (R\$ 2.7 million on December 21). The 90-day NPL index closed December 2022 at 0.03% compared to 0.11% in December 2021. The allowance loan losses accounts reached R\$ 28.7 million in December 2022 (R\$ 40.7 million in December 2021). In addition to the provisions of the credit portfolio, we also make provisions for FIDCs (considering only the Bank's proportional participation in their "allowance for loan losses" - PDD balance) that consolidate in our prudential balance sheet. Such provisions totaled R\$ 2.8 million in December 2022, compared to R\$ 1.3 million in December 2021.

Funding: Voiter's **funding portfolio** totaled R\$ 3.3 billion in December 2022, with a reduction of 32% in the year of 2022. In December 2022, time deposits via CDB issuance were the most representative, accounting for 83% of the funding, followed by Agricultural Bonds (LCA) and Real State Credit Bonds (LCI), responsible for 16%. Cash Deposits closed the semester at 1% of the total balance. Strategically, we had a timid performance throughout 2022, always maintaining a

positive ALM gap, and we worked on the diversification of counterparties, with the objective of greater penetration of the **Voiter brand** in the market.

Results:

We present below the Managerial Income Statement (DRE), **which** is based on reclassifications of the accounting DRE and aims to assist the analysis of our results.

Statement of Income (in R\$ MM)	dez/22	dez/21	dec 22/ dec 21
Income from Financial Intermediation & Services	555,0	417,3	33%
Expenses from Financial Intermediation	(424,7)	(273,6)	55%
Income from Financial Intermediation before Allowance for Loan Losses	130,3	143,7	-9%
Allowance For Loans Losses	15,3	20,7	-26%
Gross Income from Financial Intermediation	145,6	164,4	-11%
Other Operational Expenses	(126,4)	(193,0)	-35%
Expenses from Financial Intermediation Allocated to the ANR ⁽¹⁾	(79,3)	(8,7)	811%
Effect of the reversal of provision for FIDC Fiagril ⁽²⁾	-	70,5	-100%
Non-Recurrent expense Guide's Arbitrage process ⁽³⁾	(33,0)	-	NC
Non-recurrent expense Letsbank's de-consolidation ⁽⁴⁾	-	(22,0)	-100%
Net Operational Income	(93,1)	11,2	-933%
Non-Operational Income	4,8	17,3	-72%
Income Before taxes	(88,3)	28,5	-410%
Withholding taxes & Social Contribution	16,7	(80,8)	-121%
Net Income/ Net Loss	(71,6)	(52,4)	37%

1. Expenses arising from the carrying of the ANR (non-interest-bearing assets) consisting of Tax Credit Difference against Adjusted Shareholders' Equity, Cash excess, BNDU (non-use goods), shareholding in Guide Investimentos S.A and judicial deposits being the most relevant.
2. Reversal arising from the sale of FIDC Fiagril shares in December 2021.
3. In April 2022, payment related to the completion of the arbitration process for the sale of Guide Investimento S.A to the Fosun Group in 2018.
4. In June 2021, Banco Voiter assigned 100% of the stake it held in Banco Letsbank to its controlling shareholder NK031.

Despite the reduction in the expanded Credit Portfolio, our gross revenue from financial intermediation grew 33%, closing at R\$ 555 million in December 2022 against R\$ 417.3 million in December 2021. This demonstrates an improvement derived from the conduction and implementation of the business plan. What still compromises the bank's result are factors not related to its core activity or asset quality, but to the movement in interest rates that impacted financial intermediation expenses and those related to carrying non-interest-bearing assets (ANRs), in still a large part, from Banco Indusval time.

Regarding the economic scenario, we had very different interest rates in 2021 and 2022. The average Selic rate in 2021 was 4.5% and in 2022 it was 12.5%. This significantly pressured the operating result.

On the Recurring Income/Expenses front, we had a 35% reduction, closing at R\$ 126 million in December 2022 (R\$ 193 million in December 2021), despite the bargaining agreement in September 2022, investments in products and services, and investments in our digital transformation process, which highlighted the migration of 100% of the bank's infrastructure to the cloud. We achieved this important reduction, controlling the bank's expenses very closely.

In addition to the revenues/expenses mentioned above, we had important expenses/revenues not related to the generation of Voiter Portfolio assets or its current activities.

In the years ended December 2022 and December 2021, we had expenses of R\$ 79.3MM and R\$ 8.7MM, respectively, linked to the carrying of Non-Interest-Bearing Assets (ANRs). This important growth was due to the increase in the Selic rate. These ANRs are primarily composed of the difference in the amount of the Tax Credit activated against Adjusted Shareholders' Equity, and

the carrying of Cash excess, Non-Use Goods (BNDU), the shareholding in Guide and the amounts of escrow deposits.

In 2021, we had extraordinary income of R\$ 70.5 MM from a reversal of the provision resulting from the sale of a distressed asset (FIDC Fiagril). **Also in 2021**, we had an extraordinary expense of R\$ 22 million related to the Equity Income of Letsbank, which was no longer computed after Banco Voiter transferred 100% of the stake it held in Banco Letsbank to its controlling shareholder, Holding NK 031. In 2022, we had an expense of R\$ 33 million associated with an arbitration process with Guide, a process still arising from the sale of the brokerage to the Fosun Group in 2018.

Making an analysis that disregards the carrying of non-interest-bearing assets (ANR) and the extraordinary effects identified above, we can see the clear evolution of Voiter's results in its strategy and core businesses, as the operating result, in addition to being positive, shows an improvement of 167% in YoY, going from a loss of R\$ 29 million in 2021 to a revenue of R\$ 19 million in 2022.

Statement of Income	dez/22	dez/21	dez 22/ dez 21
Income from Financial Intermediation & Services	146	164	-11%
Other Operational Expenses	(126)	(193)	-35%
Net Income/ Net Loss	19	(29)	-167%

In addition to the analysis without the extraordinary effects, we also bring below the reconciliation between the accounting and managerial results of December 2022 and December 2021.

December 2022 - reconciliation between accounting and managerial results (in R\$ MM)	Accounting	Managerial Reclassifications (1)	Tax Effects on MtM Hedge (2)	Managerial
Income from Financial Intermediation & Services	545,73	(36,41)	45,70	555,02
Expenses from Financial Intermediation	(528,22)	103,48		(424,74)
Income from Financial Intermediation before Allowance for Loan Losses	17,51	67,08	45,70	130,28
Allowance For Loans Losses	15,28			15,28
Gross Income from Financial Intermediation	32,79	67,1	45,70	145,57
Other Operational Expenses / Revenues	(174,50)	48,1		(126,42)
Extraordinary expense arbitration process with Guide		(33,0)		(33,00)
Expenses Financial Intermediation Allocated to the ANR		(79,3)		(79,30)
Net Operational Income	(141,71)	2,86	45,70	(93,15)
Non-Operational Income	7,71	(2,87)		4,85
Non Operational income from BNDU	7,71	(7,71)		-
Income from Equity Investment Fund (FIP)		4,85		4,85
Income Before taxes	(134,00)	-	45,70	(88,30)
Withholding taxes & Social Contribution	62,39		(45,70)	16,69
Net Income/ Net Loss	(71,61)	-	-	(71,61)

December 2021 - reconciliation between accounting and managerial results (in R\$ MM)	Accounting	Managerial Reclassifications (1)	Tax Effects on MtM Hedge (2)	Managerial
Income from Financial Intermediation & Services	279,4	24,4	113,5	417,3
Expenses from Financial Intermediation	(275,4)	1,8		(273,6)
Income from Financial Intermediation before Allowance for Loan Losses	4,0	26,2	113,5	143,7
Allowance For Loans Losses	91,2	(70,5)		20,7
Gross Income from Financial Intermediation	95,2	(44,3)	113,5	164,4
Other Operational Expenses / Revenues	(176,8)	(16,2)		(193,0)
Reversal of provisions related to FIDC Fiagril		70,5		70,5
Expenses Financial Intermediation Allocated to the ANR Banco Letsbank		(8,9)		(8,9)
		(22,0)		(22,0)
Net Operational Income	(81,6)	45,4	113,5	11,0
Non-Operational Income	(3,5)	20,7		17,3
Non Operational income from BNDU	(3,5)	3,5		-
Income from Equity Investment Fund (FIP)		17,3		17,3
Income Before taxes	(85,1)		113,5	28,5
Withholding taxes & Social Contribution	32,7		(113,5)	(80,8)
Net Income/ Net Loss	(52,4)	-	-	(52,4)

1. Reclassification (i) of the Result of Voiter Cereais and the exchange variation generated by the Cayman branch from the accounting item 'Other Operating Income/Expenses' to the line 'Income from Financial Intermediation and Services' in the table; (ii) the hedge effect of fixed-rate and IPCA-indexed funding from the 'Financial Intermediation Income' account to the 'Financial Intermediation Expenses' line in the table; (iii) Administrative Expenses linked to the operation of the accounting item "Administrative Expenses" for the line 'Financial Intermediation Income' of the table; and (iv) Distributor/Broker Commission Expenses from the accounting item "Administrative Expenses" to the line 'Financial Intermediation Expenses' in the table, (v) Additionally, we list the effect of the charge of Non-Interest-Bearing-Assets (ANRs) contemplated in the Expense item from Financial Intermediation we reclassified to Operating Income, (vi) Reclassification of the effect of the Reversal of provisions related to FIDC Fiagril from the item Financial Intermediation Income to Operating Income. (VII) We demonstrate the effect of the equity method of subsidiary Banco Letsbank. The subsidiary was transferred to Holding Nk031.
2. 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 'Income from Financial Intermediation' of the table .

Capital Adequacy

On May 10, 2021, the general meeting of shareholders approved Banco **Voiter's capital reduction** related to its investment in Banco Letsbank S.A., reinstating it to NK 031 Holding, the controlling shareholder of **Voiter**. This capital reduction was approved by the Central Bank of Brazil on July 8th, 2021, and, therefore, Letsbank has ceased to be a subsidiary **of Voiter** and became a wholly owned subsidiary of NK 031 Holding.

As an evolution of Letsbank's independency, an additional step of the reorganization was carried out, creating a prudential conglomerate specific to Letsbank, with independent management **of Voiter**, in line with CMN Resolution No. 4.950/21. Thus, as of March 24, 2022, the date of approval by the Central Bank for the new structure of Voiter's **prudential** conglomerate, Letsbank began to report independently already from its statements of March 2022.

The **Voiter Prudential Conglomerate** has as a Leading Institution **Banco Voiter**, composed of the following Participating Institutions: Distribuidora Intercap de Títulos e Valores Mobiliários S.A, FIDC WH1, Voiter Consig and Danúbio - Credit Investment Funds.

For capital purposes, Letsbank's "deconsolidation" in March 2022 led to a non-conformity of the Basel index of the **Voiter Prudential Conglomerate**. The controlling shareholder, confirming his commitment to the Bank, has provided the Central Bank of Brazil (BACEN), in the first half of 2022, a capital injection plan of up to R\$ 195 million, for gradual reframing of the index, until the end of 2022. From the plan presented, R\$ 125 million were made in 3 increases of capital, and these, combined with a more efficient capital management, made Voiter close the year 2022 with a basel index of 11.32%

Securities Held to Maturity - Circular BACEN No. 3,068

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

Risk Management

Risk management is essential for the sustainability of any financial institution. Integrated risk management covers risk assessment and quantification, business continuity, strict compliance with standards, prevention of money laundering, information security and control and mitigation of market and liquidity risks, as well as credit risk.

The constant improvement of this management is fundamental to generate stability in financial results and improve the allocation of capital. The **Voiter Conglomerate** has tools to identify and map the risks to which it is exposed, measure this exposure, adopt mitigation measures, and permanently manage any variants and scenarios that may interfere with its business and results. **Voiter also** adopts positions consistent with the guidelines and limits defined by management in its Risk Management Policies and has specific committees, which support management in the discussion of evolutionary processes, both in internal policies and standards and for the monitoring and mitigation of these risks. Details about risk management are available on our website (<https://ri.voiter.com/ri>).

Corporate Governance

The Bank's Board of Directors, chaired by Mr. Roberto de Rezende Barbosa, has four high-skilled directors. The internal audit reports directly to the Board of Directors. The Executive Board is comprised by experienced market professionals and has the support of committees for discussion and deliberation on key issues, such as the Audit Committee, Liquidity Committee, Credit and Restructuring Committee, Ethics Committee, Risk Committee, Operational Risk Committee, Compliance and PLD and Products Committee.

People and Management

Voiter ended the year of 2022 with 230 employees. The highlights of the year were the two Internship Program: one in the first half of 2022, with the arrival of 13 new interns, and another in the second half of 2022, with the approval of 12 interns, expected to start in 2023. We believe that entry programs are important for training in the financial market, and that is why the entire leadership of the bank is involved in the selection process, in addition to the fact that, after being admitted, interns undergo a complete on-boarding on areas, functions, tools, culture, behavior and technical knowledge. The program is the main source of talent for junior positions, so much so that last year more than 70% of entry positions were filled by interns trained by us. This succession and retention strategy promotes the organization with greater assertiveness in the analysis of potential, requirements, and cultural alignment of candidates for open positions, in addition to greater agility in replacing vacancies. Additionally, we brought important reinforcements to areas such as Products, Finance, Technology, Compliance and Auditing, and mainly to the Commercial area. The arrival of these reinforcements had the main objective of supporting operational activities, promoting improvements for greater efficiency of processes and continuing to conduct business and support customers, in order to generate greater and better results.

Relationship with Independent Auditors

We inform you that the company was hired only to audit the financial statements for the six months ended December 31, 2022, and has not performed and was not hired for the provision of other services to the Bank and its subsidiaries and affiliates, other than those related to the external audit.

Statement by the Board of Directors

The Executive Board **of Banco Voiter S.A.** declares that it has reviewed, discussed, and agrees with the financial statements for the year ended on December 31, 2022, disclosed herein, and with the opinions expressed in the report of the independent auditors.

Acknowledgements

We appreciate the trust and support of our shareholders, customers, and business partners, and in particular our employees, our most valuable asset and that, always aligned with our values, help us build a stronger, dynamic, innovative and sustainable bank on a solid basis.

São Paulo, March 27th, 2023

The Administration

Banco Voiter S.A.

Banco Voiter S.A.

Balance Sheet

In thousands of reais

Assets	Note	12/31/2022	12/31/2021
Cash and cash equivalents	5 (a)	80,519	60,046
Financial instruments		3,665,711	5,120,992
Short-term interbank investments	5(b)	-	550,574
Marketable securities	6(a); (b)	2,393,553	2,977,517
Derivative financial instruments	6(c)	167,378	315,719
Loans	7	682,254	597,128
Other financial assets	8	422,526	680,054
Provision for expected losses associated with credit risk	7(a); (b)	(49,620)	(60,095)
Loans		(22,330)	(30,587)
Other financial assets		(27,290)	(29,508)
Non financial assets held for sale	9	144,783	186,014
Tax assets		360,897	298,794
Current		626	5,231
Deferred tax assets	12 (b)	360,271	293,563
Other assets	10	263,196	247,228
Investments in other entities	21 (a)	149,745	152,049
Fixed assets for use	21 (b)	17,796	17,114
Intangibles	21 (c)	23,182	18,355
Accumulated depreciation and amortization	21 (b);(c)	(30,413)	(27,140)
Total assets		4,625,796	6,013,357
Liabilities	Note	12/31/2022	12/31/2021
Financial instruments		4,115,208	5,560,658
Deposits	11(a)	2,749,717	4,305,210
Open market funding	11(b)	595,759	401,408
Funds from acceptance and issuance of securities	11(a)	534,344	595,146
Borrowings and onlendings	11(a)	4,213	4,009
Derivatives financial instruments	6(c)	114,251	219,074
Other financial liabilities	11(c)	116,924	35,811
Provisions	13	32,218	28,850
Tax liabilities		6,553	1,546
Deferred tax liabilities		6,553	1,546
Other liabilities	15	34,084	38,797
Equity	16	437,733	383,506
Capital	16(a)	1,512,173	1,387,173
Capital reserves		35,960	35,960
Accumulated losses	16(c)	(1,105,606)	(1,033,992)
Other comprehensive income	16(b)	2,731	1,890
Treasury shares	16(a),iii	(7,525)	(7,525)
Total liabilities and equity		4,625,796	6,013,357

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

Banco Voiter S.A.



Income Statement In thousands of reais

	Note	2° Semester		Voiter
		2022	12/31/2022	12/31/2021
Income from financial intermediation		253,022	545,726	279,351
Loan operations	17(a)	79,485	157,699	63,602
Marketable securities	17(a)	66,904	184,559	712,105
Derivative financial instruments	17(a)	100,594	194,409	(510,744)
Foreign exchange	17(a)	6,039	9,059	14,388
Expenses for financial intermediation		(248,523)	(528,220)	(275,358)
Funds obtained in the market	17(b)	(246,260)	(525,114)	(273,779)
Loans and onlendings		(2,263)	(3,106)	(1,579)
Net profit/(loss) from financial intermediation before the the allowance for expected losses associated with credit risk		4,499	17,506	3,993
Allowance for expected losses associated with credit risk		10,493	15,284	91,193
Expected losses associated with credit risk - reversal/(losses)	7(b)	10,493	15,284	91,193
Net profit/(loss) from financial intermediation		14,992	32,790	95,186
Other operating income/(expense)		(65,422)	(174,502)	(176,795)
Income from services rendered		3,291	7,674	5,808
Income from bank fees		1,152	1,833	1,382
Personnel expenses	17(e)	(45,298)	(83,686)	(71,044)
Administrative expenses	17(f)	(30,870)	(65,570)	(73,757)
Taxes		(8,587)	(13,149)	(14,230)
Provisions – reversal/(losses)	13(a)	(3,472)	(9,219)	(11,233)
Tax		(649)	(1,210)	(848)
Labor		(1,673)	(6,859)	(10,434)
Civil		(1,150)	(1,150)	49
(Losses)Share in the earnings of subsidiaries and associated companies	21(a)	1,736	3,995	(21,000)
Other operating income	17(c)	18,059	26,229	10,241
Other operating expenses	17(d)	(1,433)	(42,609)	(2,962)
Operating results		(50,430)	(141,712)	(81,609)
Non-operating results		8,262	7,711	(3,468)
Results before taxation and profit sharing		(42,168)	(134,001)	(85,077)
Income taxes	12(a)	19,630	62,388	32,704
Loss for the period		(22,538)	(71,613)	(52,373)
Loss per share	18			
Common shares (R\$/UN)			(0.0002)	(0.0003)
Preferred shares (R\$/UN)			(0.0002)	(0.0003)

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

Banco Voiter S.A.



Statement of comprehensive income In thousands of reais

	2° Semester		Voiter
	2022	12/31/2022	12/31/2021
Loss for the period	(22,538)	(71,613)	(52,373)
Other comprehensive income (Note 17(b))	418	841	1,845
Items that will be reclassified to the result, net of tax effects	418	841	1,845
Marketable securities (available for sale) – Own securities	418	841	1,845
Total comprehensive income (loss)	(22,120)	(70,772)	(50,528)

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

Banco Voiter S.A.

Statement of changes in equity In thousand of reais

		Capital	Capital Reserves	Other comprehensive income	Accumulated losses	Treasury shares	Total
At December 31, 2020	Nota	1,156,335	35,960	45	(981,619)	(7,525)	203,196
Carrying value adjustments				1,845			1,845
Capital increase	16(a)	282,008					282,008
Capital reduction	16(a)	(51,170)					(51,170)
Loss for the period					(52,374)		(52,374)
At December 31, 2021		1,387,173	35,960	1,890	(1,033,993)	(7,525)	383,505
Changes of the period		230,838		1,845	(52,374)	-	180,309
At December 31, 2021		1,387,173	35,960	1,890	(1,033,993)	(7,525)	383,505
Carrying value adjustments				841			841
Capital increase	16(a)	125,000					125,000
Loss for the period					(71,613)		(71,613)
At December 31, 2022		1,512,173	35,960	2,731	(1,105,606)	(7,525)	437,733
Changes of the period		125,000		841	(71,613)		54,228

		Capital	Capital Reserves	Other comprehensive income	Accumulated losses	Treasury shares	Total
At June 30, 2022		1,437,173	35,960	2,313	(1,083,068)	(7,525)	384,853
Carrying value adjustments				418			418
Capital increase	16(a)	75,000					75,000
Loss for the period					(22,538)		(22,538)
At December 31, 2022		1,512,173	35,960	2,731	(1,105,606)	(7,525)	437,733
Changes of the period		75,000		418	(22,538)		52,880

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

Banco Voiter S.A.

Statement of cash flows In thousand of reais

	2° Semester		Voiter
	2022	12/31/2022	12/31/2021
Adjusted loss	(72,710)	(163,164)	(141,461)
Loss for the period	(22,538)	(71,613)	(52,373)
Income taxes	(19,630)	(62,388)	(32,704)
Expected losses associated with credit risk – (reversal)/losses	(10,493)	(15,284)	(91,193)
Provision of non-financial assets held for sale	(8,662)	(8,119)	(2,299)
Provisions expenses/(reversal)	3,472	9,219	11,233
Depreciation and amortization	(4,861)	(3,273)	1,774
Share in the earnings of subsidiaries and associated companies	(1,736)	(3,995)	21,000
Gain/(loss) on sale of tangible assets	(8,262)	(7,711)	3,101
Changes in assets and liabilities	(428,005)	(313,821)	(131,094)
(Increase)/decrease in short-term interbank investments	189,868	180,648	13,359
(Increase)/decrease in marketable securities and derivative financial	(446,304)	628,323	(909,551)
(Increase)/decrease in loans	(131,265)	(78,099)	(309,115)
(Increase)/decrease in other financial assets	322,602	255,310	(282,905)
(Increase)/decrease in non financial assets held for sale	63,262	57,061	38,583
(Increase)/decrease in tax assets	2,845	285	55,967
(Increase)/decrease in other assets	(6,403)	(11,162)	(111,545)
Increase/(decrease) in deposits	(674,645)	(1,555,493)	1,287,885
Increase/(decrease) in open market funding	27,520	194,351	123,692
Increase/(decrease) in funds from acceptance and issuance of securities	187,257	(60,802)	(52,450)
Increase/(decrease) in borrowings and onlendings	258	204	(693)
Increase/(decrease) in other financial liabilities	29,222	81,113	26,125
Increase/(decrease) in provisions	(2,266)	(845)	(12,909)
Increase/(decrease) in other liabilities	10,044	(4,715)	2,463
Net cash provided by (used in) operating activities	7,983	2,530	(62,254)
Disposal of tangible assets			296
Purchases of tangible assets	(123)	(682)	(1,010)
Purchases of intangible assets		(4,894)	(3,886)
Disposal of intangible assets			75
Dividends and interest on capital paid	8,106	8,106	-
Capital increase in subsidiary			(57,729)
Net cash provided by (used in) investing activities	(492,731)	(474,455)	(334,809)
Capital increase	75,000	125,000	282,008
Capital reduction		-	(51,170)
Net cash provided by (used in) financing activities	75,000	125,000	230,838
Increase/(decrease) in cash and cash equivalents	(417,730)	(349,455)	(103,971)
Opening balance of cash and cash equivalents (Note 6(a))	498,249	429,974	533,945
Closing balance of cash and cash equivalents (Note 6(a))	80,519	80,519	429,974
Increase/(decrease) in cash and cash equivalentes	(417,730)	(349,455)	(103,971)

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



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, 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 Kubitscheck Avenue, 50 - 4th, 5th and 6th floors, São Paulo -SP, Brazil, and has 2 branches, one located in a large Brazilian commercial center and one in the Cayman Islands ("Branch").

The individual financial statements of Banco Voiter S.A. were approved by the Board of Directors on March 27, 2023.

(a) Corporate Events

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, 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, WH1 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.

(c) 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.

**2 Presentation of Financial Statements****Basis of presentation**

The Bank's financial statements 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.

The Cayman branch was authorized to operate by BACEN on March 5, 2008 and is represented on December 31, 2022 by total assets of R\$34,353 (R\$39,141 on December 31, 2021), shareholders' equity of R\$33,086 (R\$35,940 on December 31, 2021) and income of R\$(384) for the year ended December 31, 2022 (R\$(469) on December 31, 2021).

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

Company	Type	Activities	Total participation (in %)	
			12/31/2022	12/31/2021
Voiter Comércio de Cereais Ltda. (1)	Subsidiary	Agricultural titles and operations.	100	100
Voiter Assessoria e Participações Ltda. (2)	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
Cripton Comercializadora de Energia Ltda (3)	Subsidiary	Energy Trader	100	100
Danubio - Fundo de Investimento em Direitos Creditórios (4)	Risk and Benefit	Investment Fund of Creditory Rights	61	61
FIDC Siápe Iron Capital (5)	Risk and Benefit	Investment Fund of Creditory Rights	-	90
FIDC WH1 (6)	Risk and Benefit	Investment Fund of Creditory Rights	100	-
FIDC Voiter (7)	Risk and Benefit	Investment Fund of Creditory Rights	100	-

(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 May 3, 2022, the Board of Trade of the State of São Paulo approved the change of name from BI&P Assessoria e Participações Ltda to Voiter Assessoria e Participações Ltda.

(3) Company acquired on July 1, 2021.

(4) The Bank has 190,181.37 single class quotas, which are equivalent to 61.34% of the share capital of Danúbio - Investment Fund of Creditory Rights.

(5) The Bank owned 45,000 senior class shares, which were equivalent to 90.00% of the share capital of Fundo Iron Capital - Siápe Investment Fund of Creditory Rights.

(6) The Bank has 52,815 class quotas which are equivalent to 100.00% of the share capital of Fundo WH1 Investment Fund of Creditory Rights.

(7) The Bank has 99,750 class quotas, which are equivalent to 100.00% of the share capital of Fundo Voiter Consig, a Investment Fund of Creditory Rights.

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

3 Critical Accounting Estimates and Judgments

New standards issued by the Central Bank of Brazil and CMN:

Rate Conversion

CMN Resolution No. 4,924/2021, together with BCB Resolution No. 120/21, establish the option, by financial institutions and other institutions authorized to operate by the Central Bank of Brazil, to use the spot exchange rate ("reference rate ") different from that informed by the Central Bank of Brazil (PTAX) for the



Management's explanatory notes to the financial statements In thousand of reais

conversion of transactions and statements in foreign currency to the national currency, subject to certain conditions. The Bank did not adhere to this practice.

Chart of Accounts (Cosif)

BCB Resolution No. 92/21, effective as of January 1, 2022, provides for the structure of the list of Cosif accounts to be observed by financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

Financial Instruments

In compliance with CMN Resolution No. 4,966/21, which provides for the concepts and criteria applicable to financial instruments, as well as for the designation and recognition of hedging relationships (hedge accounting), harmonizing the Bacen accounting criteria for the requirements of international standard IFRS 9, which will come into effect on January 1, 2025.

The adoption of CMN Resolution No. 4,966/2021 and other related regulations, including the reformulation of the list of COSIF accounts, are contained in the Implementation Plan, which will include the following phases:

- Study of regulations, definition of the project team;
- Diagnosis of financial instruments, assessment of those impacted for standard adoption in process structures and systems, in addition to choosing the work methodology;
- Definition of schedule and presentation of the plan for approval by the Board of Directors.

The Implementation Plan schedule is being phased over the period from 2023 to the end of the 2024 fiscal year, and it still depends on accessory rules to be issued by BACEN for full implementation. The impacts on the Financial Statements will be disclosed in a timely manner after the complete definition of the regulatory framework.

The regulations below will come into force on January 1, 2025:

Leases

CMN Resolution No. 4,975/21 - Provides for the accounting criteria applicable to leasing operations carried out by financial institutions and other institutions authorized to operate by BACEN, and these institutions must comply with the Technical Pronouncement of the Accounting Pronouncements Committee - (CPC 06 - R2) - Leases, in the recognition, measurement, presentation and disclosure of leasing operations, pursuant to specific regulations. This Resolution will enter into force on 01/01/2025.

(a) Critical judgments and estimates

In preparing the individual 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 allowance for expected losses associated with credit risk 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

The market value of financial instruments with no active market or whose prices are not available is calculated using pricing techniques. In these cases, fair values are estimated through data observed in similar instruments or through models. When observable market data are not available, they are estimated



based on appropriate assumptions. When pricing techniques are used, they are periodically validated and reviewed in order to maintain their reliability.

(ii) 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 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.

(iii) 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 will generate future taxable income for their use. The expected realization of the Institution's tax credit is based on the projection of future revenues and other technical studies.

(iv) Allowance 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.

(v) Provisions, contingent assets and liabilities (tax, labor and civil)

In the normal course of business, the Bank is the plaintiff or defendant in several 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. 3,429/10. 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.

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 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. 3,068/01, 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. 3,082/02 and BACEN Circular Letter No. 3,026/02.

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. 3,082/02, 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



Management's explanatory notes to the financial statements In thousand of reais

portion is recorded in contra-entry to the separate equity account, net of tax effects, the ineffective portion is recorded in income.

(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. 2,682/99 of the National Monetary Council. 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

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



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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: 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

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%.



(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

They are evaluated, recognized and disclosed in accordance with the determinations established in Circular Letter No. 3429/10, Resolution No. 3823/09 of BACEN (CPC 25 - Provisions, Contingent Liabilities 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) 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.



(p) 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.

(q) Other liabilities

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.

(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) 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 Cash and cash equivalents and short-term interbank investments

(a) Cash and cash equivalents

	12/31/2022	12/31/2021
Cash	80,519	60,046
Short-term interbank investments (cash equivalents)	-	369,928
Cash and cash equivalents	80,519	429,974

(b) Short-term interbank investments

	12/31/2022	12/31/2021
Third Party Portfolio position	-	369,928
Treasury Bills (Prefixed)	-	369,928
Interbank deposits	-	180,646
Applications in deposits	-	180,646
Interbank Deposits	-	550,574
Current	-	550,574



6 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.

(b) Marketable securities

	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	12/31/2022		12/31/2021	
									1081 to 1800 days	Market/ book value	Market/ book value	Market/ book value
Trading securities	1,855,981	(4,003)	1,851,978	343,812	658,365	32,531	274,811	542,308		151		2,235,293
Treasury Bills (Selic)	1,047,054	722	1,047,776		308,975		196,342	542,308		151		960,258
Agricultural Product Bonds – CPRs	125,488	(2,823)	122,665		15,272	28,924	78,469					119,919
Warrants	328,492	9,233	337,725		334,118	3,607						987,077
Equity securities	11,311	(11,135)	176	176								439
Investment fund shares	343,636		343,636	343,636								167,600
Danubio - FIDC	31,330		31,330	31,330								46,235
FIDC Siápe Iron Capital												20,561
FIC FIDC SAV												26,695
FIDC SOFÁCIL												10,320
FIDC SOFÁCIL II	42,431		42,431	42,431								25,499
FIDC CONTAI	33,454		33,454	33,454								10,006
FIDC WH1	60,130		60,130	60,130								
FIDC VOITER	40,115		40,115	40,115								
FIDC Kovi	101,453		101,453	101,453								
Parallax Ventures FIP Multiestratégia	31,720		31,720	31,720								26,072
Mindset Ventures III LP	3,003		3,003	3,003								2,212
Available-for-sale securities	162,403	10,947	173,350	135,261		62		30,342		7,685		142,794
Debêntures	37,962	127	38,089	-		62		30,342		7,685		8,929
Variable income securities (2)	124,441	10,820	135,261	135,261								133,865
Held to maturity securities (1)	368,225		368,225				121,701	246,524				599,430
Treasury Bills (IPCA)	81,156		81,156				-	81,156				79,134
Treasury Bills (Prefixed)	287,069		287,069				121,701	165,368				520,296
Total – 12/31/2022	2,386,609	6,944	2,393,553	479,073	658,365	32,593	396,512	819,174		7,836		2,977,517
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		

(1) Pursuant to BACEN Circular No. 3068/01, the Bank has the financial capacity and intention to hold to maturity securities classified in the category of securities held to maturity. Securities classified as held to maturity are valued at amortized cost. If they were appraised at market value, they would present, on December 31, 2022, a negative market adjustment of R\$21,678.

(2) The market adjustment effect considers the amount of R\$5,990 arising from the reclassification of a permanent asset to marketable securities, recorded in Statement of income at the time of reclassification, in accordance with BACEN Circular No. 3068/01.

(c) Derivative financial instruments

The Voiter 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.

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).



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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

	Assets		Liabilities		Notional amounts	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Swap	411	253	(703)	(4,579)	958,766	102,739
Pré x DI	365	-	-	(4,579)	857,890	90,000
DI x Pré	46	216	-	-	18,262	3,283
US\$ x DI	-	37	(703)	-	82,614	9,456
Forward	166,967	315,466	(113,548)	(214,495)	2,111,556	1,026,640
Currencies	9,362	3,458	(7,587)	(11,823)	1,518,208	146,293
Financial assets and commodities	157,605	312,008	(105,961)	(202,672)	593,348	880,347
Futures					10,128,848	6,941,051
Interest rates					8,607,694	5,583,270
Currencies					881,999	522,162
Financial assets and commodities					639,155	835,619
	167,378	315,719	(114,251)	(219,074)	13,199,170	8,070,430

(ii) Position by term

							12/31/2022	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	Total
Notional amounts				6,143,465	913,327	876,807	13,199,170	8,070,430
Swap	-	-	-	83,483	509,069	366,214	958,766	102,739
Forwards	-	-	-	1,656,684	57,359	397,513	2,111,556	1,026,640
Futures	5,265,571	-	-	4,403,298	346,899	113,080	10,128,848	6,941,051
Assets				165,589	(244)	2,033	167,378	315,719
Swap	-	-	-	47	(2)	366	411	253
Forwards	-	-	-	165,542	(242)	1,667	166,967	315,466
Liabilities				(113,548)	(441)	-	(114,251)	(219,074)
Swap	-	-	-	(262)	(441)	-	(703)	(4,579)
Forward	-	-	-	(113,548)	-	-	(113,548)	(214,495)
Notional amounts – 12/31/2021	1,719,470	1,359,221	2,676,464	2,065,292	249,983	-	-	8,070,430
Assets – 12/31/2021	2,006	1,611	168,422	143,671	9	-	-	315,719
Liabilities – 12/31/2021	(78,004)	(888)	(71,159)	(64,444)	(4,579)	-	-	(219,074)

(iii) Market Risk Hedge

The effectiveness calculated for the hedge portfolio complies with the provisions of BACEN Circular No. 3,082/02. 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 at a pre-fixed rate in the amount of R\$2,785,756 (R\$4,297,986 on December 31, 2021), of which the Bank designated R\$1,375,142 (R\$2,100,564 on December 31, 2021), 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,



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being remunerated at a pre-fixed rate in the amount of R\$605,140 (R\$1,157,398 on December 31, 2021) and inflation rate in the amount of R\$770,002 (R\$943,166 on December 31, 2021) determined at the time of issuance of said securities and does not have daily liquidity, therefore, principal and interest are returned on 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.

Strategy	12/31/2022			12/31/2022	
	Hedged item			Hedge instrument	
	Book Value Liabilities	Fair Value Liabilities	Variation in value recognized in income	Notional Amount	Variation in fair value used to calculate hedge ineffectiveness
Interest rate risk					
Hedge of funding	- 605,140	- 628,949	23,809	690,312	(17,209)
Inflation Rate Risk					
Hedge of funding	- 770,002	- 782,232	12,230	947,276	(12,257)
Total	(1,375,142)	(1,411,181)	36,039	1,637,588	(29,466)

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

(iv) Guarantees

	12/31/2022		12/31/2021	
	Clearing de derivativos	Others	Total	Total
Marketable securities	229,040	119,017	348,057	708,491
Total	229,040	119,017	348,057	708,491
Total - 12/31/2021	509,954	198,537	708,491	

(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).



7 Loans

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

Operations	Balance sheet	Portfolio	Níveis								12/31/2022	12/31/2021	
			AA	A	B	C	D	E	F	G	H	Total	Total
Loans, discounted bills and financing	Loans	Classified	17,122	484,642	122,687	28,974	-	7,771	14,964	2,992	3,092	682,244	596,727
BNDES/FINAME	Loans	Classified	-	-	10	-	-	-	-	-	-	10	401
Advances on foreign exchange contracts (Note 8(a))	Other financial assets	Classified	-	30,065	51,344	3,422	-	-	-	-	-	84,831	66,374
Purchase of receivables (Note 8(b))	Other financial assets	Classified	37,685	63,310	13,927	936	3,682	-	2,593	-	1,207	123,340	397,719
Other credit instruments (Note 8(b))	Other financial assets	Classified	-	-	-	-	-	465	-	-	-	465	5,106
Financing of sales of non-operating assets (Note 8 (c))	Other financial assets	Classified	5,643	-	-	-	11,704	-	-	-	2,171	19,518	43,962
Classified credit portfolio			60,450	578,017	187,968	33,332	15,386	8,236	17,557	2,992	6,470	910,408	1,110,289
Purchase of card receivables (Note 8(c))	Other financial assets	Other	-	-	-	-	-	-	-	-	-	17,584	34,636
Other bills without credit features (Note 8(b))	Other financial assets	Other	-	-	-	-	-	-	-	-	-	25,604	25,660
Other loan portfolio			-	-	-	-	-	-	-	-	-	43,188	60,296
Portfolio total			60,450	578,017	187,968	33,332	15,386	8,236	17,557	2,992	6,470	953,596	1,170,585
Guarantees provided	Off Balance	Other	-	-	-	-	-	-	-	-	-	47,675	48,190
Total			-	-	-	-	-	-	-	-	-	1,001,271	1,218,775
Expected losses associated with credit risk													
Classified portfolio	Loans/Other fin. Asset	Classified	-	2,910	1,880	1,000	1,539	2,471	8,779	2,094	6,470	27,143	37,408
Complementary expected losses (1)	Loans/Other fin. Asset	Classified	-	-	-	-	-	-	-	-	-	2,790	3,000
Other bills without credit features	Loans/Other fin. Asset	Other	-	-	-	-	-	-	-	-	-	19,687	19,687
Guarantees provided (2)	Loans/Other fin. Asset	Other	-	-	-	-	-	-	-	-	-	1,546	1,597
Total expected losses			-	2,910	1,880	1,000	1,539	2,471	8,779	2,094	6,470	51,166	61,692

(1) Complementary provision to the minimum percentages required by CMN Resolution No. 2,682, of 12/21/1999, which was constituted mainly based on the expectation of realization of the
(2) Provision for Guarantees Provided operations carried out in liabilities, which was constituted mainly based on the expectation of realization of the loan portfolio.

(b) Changes in the allowance for expected losses associated with credit risk

	12/31/2022	12/31/2021
Opening balance	61,192	139,312
Constitutions net of reversals	(15,284)	(91,193)
Required by Resolution nº2,682/99	19,179	17,708
Required by Resolution nº4,512/16	604	(216)
Reversals (1)	(34,598)	(119,232)
Other financial assets	(30)	(31)
Expecter losses associated with credit risk complementary FIDC's	(439)	10,578
Credits written off as loss	(25,310)	(13,573)
Closing balance	51,166	61,692
Recovery of Credit written off as loss	32,251	40,094

(1) On 12/31/2021, it basically refers to the assignment without co-obligation of the shares of FIDC Agronegócio Funding I in the amount of R\$73 million.

On December 31, 2022, the balance of the renegotiated loan portfolio was R\$19,733 (R\$32,772 on December 31, 2021). These credits had a provision of R\$10,654 (R\$14,629 on December 31, 2021).

(c) Loan operations by business sector

	12/31/2022	12/31/2021
Financial Intermediaries	2,571	4,299
Industry	443,227	399,672
Commerce	44,994	267,636
Other services	19,420	242,009
Individuals	400,196	196,673
Total	910,408	1,110,289



(d) Loan operations by installment maturity

	12/31/2022	12/31/2021
Overdue		
From 15 to 60 days	3,690	65
From 61 to 180 days	476	431
Over 180 days		226
	4,166	722
Maturing		
Up to 90 days	590,267	456,280
From 91 to 180 days	117,503	149,853
From 181 to 360 days	88,526	328,982
Over 360 days	109,946	174,452
	906,242	1,109,567
	910,408	1,110,289

(e) Concentration of loans

Customers	12/31/2022		12/31/2021	
	Valor	%	Valor	%
10 largest costumers	197,882	21.74	345,493	31.12
11th to 60th largest customers	272,763	29.96	473,054	42.61
61st to 160th largest customers	48,924	5.37	101,614	9.15
Others	390,839	42.93	190,128	17.12
	910,408	100.00	1,110,289	100.00

(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.

Level	12/31/2022						12/31/2021	
	C	D	E	F	G	H	Total	Total
Performing	25	678	465			345	1,513	2,663
Non-performing loans	33,307	14,708	7,771	17,557	2,992	6,125	82,460	94,805
Total	33,332	15,386	8,236	17,557	2,992	6,470	83,973	97,468
Performing - 12/31/2021	64	81	45	376	177	1,920		2,663
Non-performing loans - 12/31/2021	50,992	78	17,275	4,189		22,271		94,805
Total - 12/31/2021	51,056	159	17,320	4,565	177	24,191		97,468

(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.

	12/31/2022		31/12/2021
	De 1081 a 1800	Total	Total
Loans	27,785	27,785	36,202
Restricted Asset Operations	27,785	27,785	36,202
Time deposits obligations	27,644	27,644	36,113
Restricted Asset Operations Obligations	27,644	27,644	36,113

On December 31, 2022 and 2021, there were no non-performing operations.



8 Other financial assets

(a) Foreign exchange portfolio

	12/31/2022	12/31/2021
Assets		
Exchange purchases pending settlement	97,530	66,504
Rights on exchange sales	24,145	8,958
Advances in national currency		(2,233)
Income receivable from advances (1)	2,093	1,836
	123,768	75,065
Current	97,530	64,271
Non-current	26,238	10,794
Liabilities		
Exchange sold to be settled (Note 11(c))	24,011	8,868
Foreign exchange purchase obligations (Note 11(c))	97,211	64,686
Advances on foreign exchange contracts (1)	(82,738)	(64,538)
	38,484	9,016
Current	38,484	9,016

(1) The amounts of income receivable from advances granted in the amount of R\$2,093 (R\$1,836 as of December 31, 2021) and an advance on foreign exchange contract of R\$82,738 (R\$64,538 as of December 31, 2021), comprises the balance of BRL 84,831 (BRL 64,686 as of December 31, 2021) disclosed in Note 7(a).

(b) Credit instruments receivable

	12/31/2022	12/31/2021
With credit granting characteristics		
Acquisition of Receivables (Note 7(a))	123,340	397,719
Bills and receivables (Note 7(a))	465	5,106
	123,805	402,825
Without credit granting characteristics		
Bills and credits without credit granting characteristics (Note 7(a))	25,604	25,660
	149,409	428,485
Current	123,340	397,719
Non-current	26,069	30,766

(c) Interbank accounts and other

	12/31/2022	12/31/2021
Purchase of card receivables (Note 7(a))	17,584	34,636
Interdependence Relations	20,508	15,913
Other settlement systems	16,051	9,701
	54,143	60,250
Debtors for purchase of asset and values (Note 7(a))	19,518	43,950
Negotiation and intermediation of securities	73,972	70,772
Receivable income	1,717	1,529
	95,207	116,251
	149,350	176,501
Current	134,368	132,551
Non-current	14,982	43,950



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9 Non-financial assets held for sale

	12/31/2022	12/31/2021
Non-current assets not for own use	161,989	207,853
Properties	159,657	204,605
Vehicles	2,282	3,198
Machinery and equipment	50	50
Expected losses	(17,206)	(21,839)
	144,783	186,014
Non-current	144,783	186,014

10 Other assets

	12/31/2022	12/31/2021
Deposits in guarantee	65,267	63,124
Advances paid	4,549	3,875
Prepaid expenses	42,798	32,764
Presumed Credit - Law n° 12,838/13 (1)	77,396	77,396
Credit Operations Award	42,599	19,369
Sundry debtors - Local and others (2)	30,587	50,700
	263,196	247,228
Current	23,611	36,639
Non-current	239,585	210,589

(1) Adoption of the presumed credit following the criteria established by Law No. 12,838/13, originated an asset receivable from the Brazilian Federal Revenue in the amount of R\$ 77,396.

(2) Refers to assets receivable for the sale of interest in associates and subscription bonus for the sale of a subsidiary.

11 Financial instruments (liabilities)

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

	12/31/2022							12/31/2021	
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	Overdue	Total	Total
Interbank				23,905				23,905	21,297
Time deposits		324,712	263,550	1,354,299	796,715	404		2,739,680	4,233,282
Total deposits (1)	22,171	324,712	263,550	1,378,204	796,715	404		2,785,756	4,297,986
Agribusiness letters of credit		968	2,707	9,745				13,420	
Real Estate Letter of Credit		388,537	130,310	2,077				520,924	595,146
Total resources from letter issuance		389,505	133,017	11,822				534,344	595,146
Local onlendings		5	4		4,202		2	4,213	4,009
Total - 12/31/2022	22,171	714,222	396,571	1,390,026	800,917	404		3,324,313	4,897,141
Total - 12/31/2021	43,407	840,235	741,840	1,433,689	1,749,248	88,722			

(1) For the crossing with the Balance Sheet, it is necessary to consider the amount of R\$36,039 of the result of the hedge of market risk of funding.

(b) Open market funding

	12/31/2022	12/31/2021
Own portfolio	595,759	401,408
Treasury Bills (Selic)	590,687	395,708
Debentures	5,072	5,700
	595,759	401,408
Current	595,759	401,408



(c) Other financial liabilities

	12/31/2022	12/31/2021
Foreign exchange portfolio		
Exchange sales pending settlement (Note 8(a))	24,011	8,868
Liabilities for purchases of exchange (Note 8(a))	97,211	64,686
Advances on foreign exchange contracts (Note 8(a))	(82,738)	(64,538)
Interdepartmental accounts	56,657	25,897
Negotiation and intermediation of securities	21,783	898
	116,924	35,811
Current	116,924	35,811

12 Income Tax (IRPJ) and Social Contribution (CSLL)

(a) Calculation of tax

	12/31/2022	12/31/2021
Loss before tax and after profit sharing	(134,001)	(85,077)
Effects of permanent differences	(3,989)	12,401
Investments in subsidiary and associated companies	(757)	21,000
Investment abroad (Branch)	(384)	(1,926)
Eventual Bonus	1,500	(9,500)
Others - CSLL and IRPJ	(4,348)	2,827
Effects of temporary differences	(26,821)	45,218
Allowance for loan losses	6,354	(65,807)
Provision for contingencies	12,523	(2,509)
Adjustment to market value - Marketable securities and derivatives	(45,697)	113,534
Tax basis (loss) before offset of tax losses – CSLL	(166,310)	(27,458)
Tax basis (loss) before offset of tax losses – IRPJ	(164,810)	(27,458)
Constitution of tax credits on tax loss and negative basis of CSLL	74,457	12,356
CSLL (20%)	33,258	5,492
IRPJ (25%)	41,199	6,865
Deferred tax credits recorded on temporary differences	(12,068)	20,348
(=) Income tax and social contribution of the period	62,388	32,704
(=) Total income tax and social contribution recognized in the year	62,388	32,704

(b) Composition of tax credits and tax liabilities deferred by nature

	31/12/2022	31/12/2021
Arising from temporary differences	225,303	233,052
Provision for expected losses associated with credit risk	154,743	147,134
Tax contingencies	7,009	7,263
BNDU	7,902	9,613
Provisions (Civil/Labour/Bonuses)	15,842	8,673
MtM	39,807	60,369
Arising from tax loss and CSLL negative basis	134,968	60,511
Tax credits	360,271	293,563
Deferred tax obligations	(2,235)	(1,546)
Deferred tax obligations	(2,235)	(1,546)

(c) Changes in deferred tax assets and deferred tax liabilities



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	12/31/2022			12/31/2021		
	Tax Credit	Deferred tax liabilities	Total	Tax Credit	Deferred tax liabilities	Total
Opening balance on January 1	293,563	(1,546)	292,017	317,201	(43)	317,158
Changes						
Allowance for loan losses	7,609		7,609	(85,926)		(85,926)
Provision for contingencies	6,915		6,915	56		56
Adjustment to market value - Marketable securities and derivatives	(20,563)		(20,563)	51,118		51,118
Tax loss and negative basis of CSLL	74,457		74,457	12,364		12,364
Deferred tax liabilities	-	(689)	(689)		(1,503)	(1,503)
Others	(1,711)		(1,711)	(1,250)		(1,250)
Deferred tax assets, net of deferred tax	360,270	(2,235)	358,035	293,563	(1,546)	292,017
Percentage of equity			81.79%			73.53%

(d) Expected realization of deferred tax assets and tax liabilities

	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	Total
	31/12/2022							31/12/2021
Tax losses (IRPJ and CSLL)	212	925	2,707	4,240	9,841	117,044	134,969	60,511
Allowance for loan losses	696	12,625	16,072	16,646	17,408	91,296	154,743	147,134
Contingencies and Others	9,555	29,533	26,909	2,502	1,125	934	70,558	85,918
Tax contingencies	-	1,800	1,800	1,350	1,125	934	7,009	7,263
BNDU	-	2,250	4,500	1,152	-	-	7,902	9,613
Provisions (Civil/Labour/Bonuses)	9,555	5,580	706	-	-	-	15,841	8,673
Mtm		19,903	19,903	-	-	-	39,806	60,369
Total - 31/12/2022	10,463	43,083	45,688	23,388	28,374	209,274	360,270	293,563
Total - 31/12/2021	(9,358)	3,465	15,283	27,740	27,688	228,747	293,563	293,563

The technical study on the realization of tax credits, approved by the Board of Directors on March 27, 2023, was prepared based on current and future scenarios, whose main assumptions used in the projections were macroeconomic indicators, production and cost of funding, the inflow of resources through capital reinforcement and the realization of assets.

Deferred income tax and social contribution will be realized as temporary differences are reversed or fall within the tax deductibility parameters or when tax losses are offset.

The assumptions of the technical study on the realization of tax credits, prepared under the terms of CMN Resolution No. 4,842, were reviewed due to important changes in the economic scenario, with relevant impacts on Voiter's operating segment.

As a result of non-compliance, the Bank did not record the amount of R\$256,177, related to deferred tax assets arising from tax loss

(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\$ 180,106 (R\$ 119,335 on December 31, 2021).



13 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:

	12/31/2022		12/31/2021	
	Labor	Civil	Total	Total
On January 1,	10,184	1,848	12,032	30,747
New provisions	13,201	24,630	37,831	11,911
Reversals	(12,443)	(23,479)	(35,922)	(16,046)
Payments	(6,101)		(6,101)	(14,369)
Closing balance on 12/31/2022	10,942	2,999	13,941	
Closing balance on 12/31/2021	10,226	1,848		12,074
Deposits in guarantee of appeals on December 31, 2022	5,730	41,251	46,981	
Deposits in guarantee of appeals on December 31, 2021	5,289	41,046	46,335	

The main movement in the period for civil contingencies stems from the conviction arising from the arbitration award object of the Share Purchase and Sale Agreement entered between Fosun Investimentos (Brasil) Ltda. (later Midas Financial Holding (Brasil)) S.A., as Buyer, (ii) Banco Voiter S.A., as Seller, and (iii) Guide Investimentos S.A. - Corretora de Valores, as Consenting Intervening Party, on February 26, 2018 ("SPA" or "Contract").

The arbitration instituted by Midas claimed an indemnity based on the SPA signed between Voiter and Midas for the acquisition of an equity interest in Guide.

The conviction reached the amount of R\$33,697. Voiter opted to challenge part of the arbitral award at the judicial level, filing an annulment action, within a period of 90 (ninety) days, requesting the suspension of the enforceability of the payment of the sentence determined in the arbitration, regarding the payment of the amount of R\$10,218 (possible loss). The undisputed amount of the conviction consisted of R\$ 23,479. After the annulment period, the Bank paid R\$33,697.

(b) Tax related

	12/31/2022	12/31/2021
Taxes contested in court	9,787	8,987
Other tax related contingencies	8,490	7,831
	18,277	16,818
Non-current	18,277	16,818

The changes in the period may be summarized as follows:

	12/31/2022	12/31/2021
On January 1,	16,818	15,970
New provisions/(Reversals)	146	310
Indexation/charges	1,313	538
At the end of the period	18,277	16,818
Deposits in guarantee of the appeals (Note 14(c))	35,598	16,846

The balance is mainly composed by:

- ISS - Complementary Law No. 116/03 - R\$ 5,731 (R\$ 5,153 on December 31, 2021): Questioning the incidence of said tax on means, instruments and stages of financial operations carried out by Voiter;
- PIS - R\$ 4,055 (R\$ 3,834 on December 31, 2021): 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 can pay the contribution to PIS under the terms of



Complementary Law No. 7/70;

- INSS - SAT/FAP - R\$ 8,491 (R\$ 7,831 on December 31, 2021): Questioning the increase in the rate of SAT (Work Accident Insurance) and correction factor of FAP (Accident Prevention Factor).

14 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, 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 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\$3,329 (R\$ 12,960 on December 31, 2021).
- Civil lawsuits: most 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\$28,825 (R\$7,431 on December 31, 2021).

(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\$ 46,899 (R\$ 44,471 on December 31, 2021) 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 of administrators period from 2009 to 2011, totaling R\$17,764 (R\$ 17,174 on December 31, 2021);
- 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\$35,598 to cover possible tax contingencies related to the demutualization of B3 S.A - Brasil, Bolsa e Balcão, in which the passive pole of the action is Guide Investimentos S.A.

15 Other liabilities

	12/31/2022	12/31/2021
Collection of taxes and similar	847	633
Social and statutory	21,256	8,327
Taxes and contributions to collect	4,414	5,651
Payments to be made	5,364	8,383
Expected losses on financial guarantees	1,546	1,597
Deferred income on financial guarantees	-	2,237
Sundry	657	11,969
	34,084	38,797
Current	29,670	33,146
Non-current	4,414	5,651



16 Equity

(a) Capital

(i) Subscribed and paid-up capital

The share capital is fully subscribed and paid up and is represented by 296,928,576 shares, of which 286,101,052 are common and 10,827,524 are preferred with no par value (259,334,591 shares, of which 249,877,935 are common and 9,456,656 are with no par value on December 31, 2021).

(ii) Capital increase

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 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.

On April 23, 2022, the Board of Directors approved a capital increase in the amount of R\$50,000 million, carried out by the holding NK 031, the controlling shareholder. This increase was approved by the Central Bank of Brazil on June 27, 2022 and, as a result, 37,593,985 shares were privately issued, of which 36,223,117. common shares and 1,370,868 preferred shares.

On July 25, 2022, the Board of Directors approved the capital increase in the amount of R\$50,000, carried out by the holding company NK 031, the controlling shareholder. Approved by the Central Bank on August 12, 2022, there was a private issue of 38,576,847 shares, of which 37,170,139 are common shares and 1,406,708 are preferred shares.

On August 26, 2022, the Board of Directors approved the capital increase in the amount of R\$25,000, carried out by the holding company NK 031, the controlling shareholder. Approved by the Central Bank on September 12, 2022, there was a private issue of 19,288,635 shares, of which 18,585,273 are common shares and 703,362 are preferred shares. As a result, the share capital of Banco Voiter S.A. now comprises 354,794,058 shares (341,856,464 common shares and 12,937,594 preferred shares).

(iii) Treasury shares

As of December 31, 2022 and 2021, there were 1,208,142 treasury shares, of which 1,128,616 are common and 79,526 are preferred.

(b) Other comprehensive income

On December 31, 2022, the Bank held securities classified in the category available for sale in the amount of R\$173,357 (R\$142,794 on December 31, 2021), with market adjustment, in the amount of R\$2,731 (R\$1,890 on December 31, 2021), 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. On December 31, 2022 and 2021, dividends and interest on equity were not distributed.

17 Details from income statement

(a) Income from financial intermediation

	Exercícios findos em	
	12/31/2022	12/31/2021
Income from credit operations	157,699	63,602
Loans	131,132	51,617
Financing	306	581
Advance to depositors	26,261	11,404
Marketable securities	184,559	712,105
Short-term interbank investments	90,903	45,396
Fixed income securities	90,024	634,494
Variable income securities	-	(2,252)
Adjustment to market value - TVM	(29,363)	(30,209)
Applications outside	332	214
Investment Funds	32,663	64,462
Derivative Financial Instruments	194,409	(510,744)
Swap	(1,414)	(3,043)
Futures	460,484	(554,210)
Forwards	(264,661)	46,509
Foreign Exchange	9,059	14,388
Export	4,107	4,186
Financial	(1,498)	(1,461)
Rate variations	(497)	3,425
Funds in foreign currency	6,947	8,238
	545,726	279,351

(b) Funds obtained in the market

	Exercícios findos em	
	12/31/2022	12/31/2021
Interbank deposits	(4,090)	(1,844)
Term deposits	(400,568)	(222,404)
Repo operations	(69,509)	(14,280)
Agribusiness letters of credit	(50,782)	(35,067)
Financial bills	-	(184)
Agribusiness letters of credit	(165)	-
	(525,114)	(273,779)

**(c) Other operating income**

	Exercícios findos em	
	12/31/2022	12/31/2021
Assets not for own use provision reversal	8,119	2,530
Recovery of charges and expenses	56	461
Income from insurance guarantees - PSH	289	99
Income of property debtors	2,443	1,243
Income from acquiring credits	-	2
Interest on equity earned	1,807	
Monetary variation	6,174	1,497
Exchange variation (Cayman)	2,203	2,335
Reversal of fees	725	-
BNDU rentals	368	-
Others	4,045	2,074
	26,229	10,241

(d) Other operating expenses

	Exercícios findos em	
	12/31/2022	12/31/2021
Expenses with legal advice	(250)	(58)
Amortization of goodwill	(40)	(15)
Sundry	(2,934)	(850)
Arbitration Guide	(33,698)	
Exchange variation Branch	(5,527)	(2,177)
Exchange Variation of Collateral Deposits Abroad	(160)	138
	(42,609)	(2,962)

(e) Personnel expenses

	Exercícios findos em	
	12/31/2022	12/31/2021
Salaries	(58,552)	(42,974)
Fees	(3,833)	(4,526)
Benefits	(8,134)	(8,578)
Social charges	(12,329)	(13,703)
Trainings	(72)	(555)
Interns	(766)	(709)
	(83,686)	(71,044)



(f) Other administrative expenses

	Exercícios findos em	
	12/31/2022	12/31/2021
Water, energy and gas	(102)	(168)
Rents	(3,652)	(4,078)
Communications	(940)	(737)
Social responsibility	(136)	(300)
Maintenance and repair of assets	(124)	(98)
Material	(79)	(46)
Data processing	(12,431)	(10,025)
Promotions and public relations	(457)	(475)
Advertising and publicity	(1)	(32)
Publications	(132)	(313)
Insurance	(576)	(475)
Financial system services	(8,121)	(6,595)
Third party services	(20,168)	(29,659)
Surveillance and Security	(656)	(451)
Specialized technical services	(10,422)	(15,520)
Transportation	(198)	(186)
Travel	(539)	(388)
Judicial and notary fees	(1,360)	(387)
Others	(5,476)	(3,823)
	(65,570)	(73,757)

18 Earnings (loss) per share

	12/31/2022	12/31/2021
Net Loss attributable for controlling interests	(71,613)	(52,373)
Average number of outstanding shares (thousand units)		
Ordinary actions	279,728,560	201,124,451
Preferencial acts	10,586,356	7,611,576
Average number of outstanding shares (thousand units)		
Loss attributable to the controlling interests for common shares	(69,002)	(50,463)
Loss attributable to the controlling interests for preferred shares	(2,611)	(1,910)
Basic loss per share - Reais		
Common shares	(0.0002)	(0.0003)
Preferred shares	(0.0002)	(0.0003)

19 Risk and Capital Management

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



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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 the Bank 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.

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 Bank 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

The Bank is 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 equities. Exposure to market risk is segregated into trading portfolio and banking portfolio. The trading portfolio includes positions in market-making transactions, in which the Bank acts as the main agent with clients or with the market. The banking portfolio corresponds to the Bank'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:

Ativo	Risco	Cenário I	Cenário II
Trading portfolio			
Fixed rate	Fixed interest rates in reais	(29)	29
Exchange coupons	Foreign currency coupon rates	423	(423)
foreign currencies	Exchange variation	(126)	126
Variable income	Share price		
Commodities	Commodity price variation	179	179
Portfolio "Trading" and "Banking"			
Fixed rate	Fixed interest rates in reais	(9,339)	9,339
Exchange coupons	Foreign currency coupon rates	(269)	269
foreign currencies	Exchange variation	(126)	126
price index	Price index coupon rates	2,304	(2,304)
Variable income	Share price	31	(31)
Commodities	Commodity price variation	179	(179)

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 the Bank are segregated between the Trading Portfolio (for trade) and the Banking Portfolio (structural).

For the sensitivity analysis, stress scenarios of the risk factors that make up all the Institution's operations were considered.

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 the Bank 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.

The Bank 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 the Bank, 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, the Bank 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 Bank.

The Bank 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 most important activities of the bank 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 need for capital to face the risks to which the Bank is subject;
- Planning of goals and capital requirements, considering the institution's strategic objectives.

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

The Capital Management Structure should assist the Bank's Board of Directors and Board of Directors through information and consistent management. Managers must provide a detailed view of the Bank's risk profile compared to capital for each type of risk, demonstrate a planned versus planned review plan, present action plans to mitigate deviations and notify the relevant regulations on the matter.

The policies and strategies for capital management, in accordance with current legislation, will be reviewed at least annually by the Executive Board and the Bank's Board of Directors, with a view to reviewing the content and adapting to the Bank's strategic planning and market conditions.

**Management's explanatory notes to the financial statements****In thousand of reais**

Under the terms of CMN Resolution No. 4,955/21, Reference Equity is basically composed of the sum of Tier I capital and Tier II capital.

The calculation of the need for regulatory capital to cover risk is based on CMN Resolution No. 4,192/13, which provides for the formation of Reference Equity, and Resolution No. 4,193/13 of the Central Bank of Brazil, which provides for the minimum requirements for Reference Equity (PR), Tier I, Core Capital and establishes the Additional Core Capital.

Risk-weighted assets (RWA) are composed of credit risk, operational risk and market risk - comprising the risks of exposure to gold, foreign currency, operations subject to exchange rate variation, operations subject to interest rate variation and of operations subject to fluctuations in commodity prices.

Compliance with limits on regulatory capital is observed and monitored daily by the Risk area.

The risk management structure is responsible for determining and monitoring the adequacy of the reference equity versus risk exposure (RWA) ratio.

Voiter, on December 31, 2022, reached an index of 11.3% (10.4% on December 31, 2021), calculated based on the statements of the prudential conglomerate.

	12/31/2022	12/31/2021
Reference equity - (RE)	263,947	358,997
Reference Equity - Level I	263,947	358,997
Main capital	263,947	358,997
Equity	437,733	466,911
Mark-to-market adjustments	173,786	107,914
Excess Permanent Asset Resources		
Reference equity - Level II		
Risk weighted assets (RWA)	2,331,445	3,460,317
RWA credit risk (RWA cpad)	1,979,079	2,672,638
RWA Market risk (RWA mpad)	315,629	708,729
RWA operational risk (RWA opad)	36,738	78,950
Capital - Main - %	11.3%	10.4%
Capital - Tier I - %	11.3%	10.4%
Basel ratio - %	11.3%	10.4%

(f) Financial instruments' market values

In accordance with CMN Resolution No. 4,277/13, the Bank 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



Management's explanatory notes to the financial statements

In thousand of reais

- Other financial instruments measured at fair value, irrespective of their classification in the trading portfolio, established in Resolution No. 3,464/07.

	12/31/2022		12/31/2021	
	Book value	Market value	Book value	Market value
Assets				
Investments in foreign currency			2,929	2,929
Marketable securities	2,393,553	2,371,875	2,942,416	2,920,775
Trading securities	1,851,978	1,851,978	2,334,057	2,334,057
Available-for-sale securities	173,350	173,350	8,929	8,929
Held to maturity securities	368,225	346,547	599,430	577,789
Loan operations	927,992	1,029,223	1,235,956	1,335,943
Originated loans	311,388	322,642	289,078	304,711
trade finance	84,842	92,271	234,554	240,436
Acquired credits	514,178	596,561	586,644	664,662
Payroll loans			91,044	91,044
Purchase of card receivables	17,584	17,749	34,636	35,090
Derivatives	167,378	167,378	475,805	475,805
Swaps	411	411	276	276
Forward	166,967	166,967	475,529	475,529
Liabilities				
Interbank deposits	23,905	23,905	21,297	21,727
Time deposits	2,739,680	2,714,742	4,233,282	3,886,234
Funds from real estate letters of credit, mortgage notas and	520,924	533,479	595,146	593,537
Onlendings	4,213	4,384	4,009	4,009
Derivativos	(114,251)	(114,251)	(315,482)	(315,482)
Swaps	(703)	(703)	48	48
Forward	(113,548)	(113,548)	(315,530)	(315,530)

20 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:

Vínculo com a Instituição	Objeto e características do contrato	2022		2021	
		Ativo (passivo)	Receita (despesa)	Ativo (passivo)	Receita (despesa)
Banco Indusval S.A. (Voiter) and subsidiaries	Demand deposits	2,159		45,957	
	dept. interbank loans: 100% of CDI in vcto.	23,905	1,496	21,727	522
	dept. term: 100% of the CDI after grace period	45,816	55	246	14
	Loan	2,685	1,332	10,861	3,630
	Other amounts receivable/payable	621	1,933	1,860	
	Derivatives: NDF – Coffee X US\$	(26,496)	(49,752)	(9,991)	(89,824)
	Interest on Equity		8,106		116



b) Other transactions with related parties - intergroup contract balances

Asset	Object and characteristics of the contract	2022	2021
Administrators and Executive Directors	Demand deposits	675	62
	LCA from 100% to 118% of CDI at maturity	-	325
Companies linked to administrators	Demand deposits	-	282
People linked to administrators	Demand deposits	-	21,972
	Time deposits of 100% to 105% of CDI after grace period	16,500	-

c) Remuneration of key management personnel

	12/31/2022	12/31/2021
Short term benefits	4,148	5,077
Contribution to the INSS	885	950
	5,033	6,027

21 Investments

a) Investments in subsidiaries

Companies	Capital	Adjusted Shareholders'	Holding %	Net income/(loss)	Investments		Net income/(loss)Equity	
					2022	2021	2022	2021
Voiter Comércio de Cereais	120,788	123,755	100%	2,891	123,755	127,163	2,891	(2,205)
Voiter Assessoria (2)	2,954	66	100%	(2)	66	68	(2)	(9)
LetsBank (1)					-			(21,980)
Intercap DTVM	15,493	23,080	100%	1,505	23,080	21,575	1,505	238
Cripton	301	2,844	100%	(398)	2,844	3,243	(398)	2,956
				3,995	149,745	152,049	3,995	(21,000)

(1) On May 10, 2021, the general meeting approved the capital reduction of Banco Voiter S.A referring to the investment in Letsbank, returning it to the majority shareholder, Holding NK 031. subsidiary of Voiter but of Holding NK 031.

(2) On May 3, 2022, the Board of Trade of the State of São Paulo approved the change of name from BI&P Assessoria Participações Ltda to Voiter Assessoria e Participações Ltda.

(1) On May 10, 2021, the general meeting approved the reduction of the capital of Banco Voiter S.A 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.

(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.

On October 24, 2022, the board approved a proposal for the distribution and payment of interest on equity in the total gross amount of R\$1,807.

On December 28, 2022, the board approved the distribution and payment of dividends referring to previous years in the amount of R\$ 6,299.

(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

	12/31/2021	Acquisitions	Depreciation expense	12/31/2022
Equipment and facilities	4,277	682	(1,373)	3,586
Cost	17,114	682		17,796
Accumulated depreciation	(12,837)		(1,373)	(14,210)
Total fixed assets in use	4,277	682	(1,373)	3,586

c) Other Intangibles

	12/31/2021	Acquisitions	Amortization expense	Write-offs	12/31/2022
Cereais business	-	-	-	-	-
Cost	13,100				13,100
Accumulated amortization	(13,100)				(13,100)
Cedro Project	285	-	(228)	-	57
Cost	1,140				1,140
Accumulated amortization	(855)		(228)		(1,083)
Softwares	58	-	-	(58)	-
Cost	58			(58)	-
Accumulated amortization					-
Digital Transformation Project	3,435	4,894	(1,632)	-	6,697
Cost	3,748	4,894			8,642
Accumulated amortization	(313)		(1,632)		(1,945)
Cripton	264	-	(40)	-	224
Cost	299				299
Accumulated amortization	(35)		(40)		(75)
Others	68	-	-	(68)	-
Cost	68			(68)	-
Accumulated amortization					-
Total	4,110	4,894	(1,900)	(126)	6,979
Cost	18,413	4,894		(126)	23,182
Accumulated amortization	(14,303)		(1,900)		(16,203)

22 Complementary information

(a) Service agreement

The policy of Bank 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 year of 2022 and 2021, the independent auditors and their related parties rendered no services that were not related to the external audit.

(b) Insurance cover

The Bank 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 Income Statement

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.



During the year of 2022 and 2021, no non-recurring income was recorded at the Bank.