(A free translation of the original in Portuguese)

www.pwc.com.br

Banco Voiter S.A.

Financial statements at June 30, 2023 and independent auditor's report

pwc

(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 June 30, 2023 and the statements of income, comprehensive income, changes in equity and cash flows for the 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 June 30, 2023, and its financial performance and cash flows for the 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 Note 12, as of June 30, 2023, tax credits recorded in assets amounted to a total of R$ 365 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.

New business partnerships

As described in Note 23(b), Banco Voiter S.A. ("Banco Voiter") and Grupo Qual Holding S.A. ("Grupo Qual") signed documents final agreements between Banco Voiter's controllers and Grupo Qual, referring to (i) expansion of Banco Voiter's operations in the payroll loan segment in partnership with Grupo Qual; (ii) Banco Voiter's capital increase to be carried out by Grupo Qual, in the amount of up to R$ 100 million; and (iii) the acquisition of control of Banco Voiter by Grupo Qual. The commercial partnership and investment in Banco Voiter S.A. started on August 2, 2023, however the transfer of control of Banco Voiter S.A. is subject to verification of the usual conditions for transactions of this nature, including approval by the Central Bank of Brazil. Our opinion is not qualified in respect of this matter.

PricewaterhouseCoopers Auditores Independentes Ltda., Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 16º
São Paulo, SP, Brasil, 04538-132
T: +55 (11) 4004-8000, www.pwc.com.br

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.

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.

Banco Voiter S.A.

- 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.

- 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 Company'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, August 28, 2023

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

DocuSigned by:
Maria José De Mula Cury
Signed By: MARIA JOSE DE MULA CURY:10357176898
CPF: 10357176898
Signing Time: 24 de outubro de 2023 | 07:30 BRT
ICP Brasil

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

BANCO VOITER S.A.

Privately Held Company

CNPJ 61.024.352/0001-71

MANAGEMENT REPORT

June 2023

Message from Management

Since 2019, the Bank has embarked on a new phase in its journey: we initiated a comprehensive transformation with a change in the control group and a redefinition of the growth strategy. We announced the corporate restructuring of the Group, unveiled our new brand and name, Voiter, and went private. Starting in 2021, we progressed in executing the announced corporate restructuring and continued with the implementation of the new business strategy, focusing on credit activities and financial services for the Corporate segment, our operations in the Coffee market, and the portfolio of payroll-deductible loans. This has already shown improvements in overall results, achieved by focusing on more profitable operations with risk diversification, reducing operational costs, and recovering non-performing assets.

In the first half of 2023, we are continuing to execute this strategy, with a focus on gaining an in-depth understanding of our clients and offering specific financial solutions for their unique needs.

Also, in line with strengthening our areas of operation, in August 2023, we signed an operational agreement with the Grupo Qual with the aim of expanding Voiter's presence in the public payroll-deductible loans segment. As part of this agreement, the Grupo Qual, through Capital Consig Sociedade de Crédito Direto S.A. and its other affiliates, becomes the principal originator of public payroll-deductible loans for Voiter. As part of this agreement, the Grupo Qual becomes a minority shareholder in Holding NK 031, also providing future capital injections to expand our portfolio of payroll-deductible loans. The agreement also contemplates the eventual transfer of Voiter's controlling interest to the Qual Group. This commercial partnership and Grupo Qual's investment in Banco Voiter began on August 2, 2023; however, the transfer of control of Banco Voiter is subject to the usual conditions for transactions of this nature, including approval by the Central Bank of Brazil.

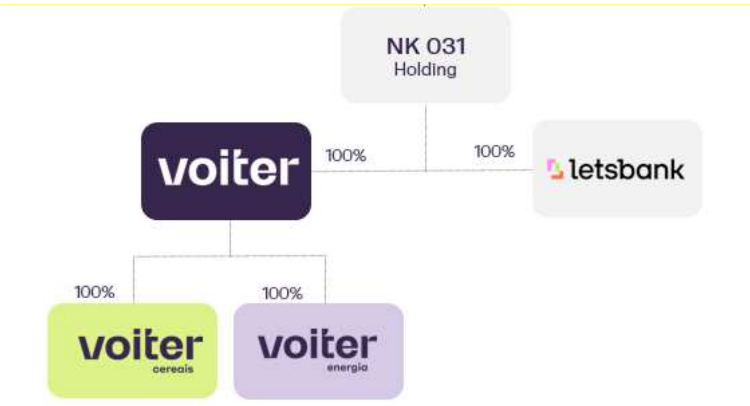
The Grupo Qual is one of the leading players in the consigned credit market in the country, with a vertically integrated operation through in-house origination, offering products such as payroll-deductible loans, credit cards, and consigned benefit cards throughout the national territory.

Key corporate and administrative events occurred until the date of financial statements presentation.

On June 24, 2022, and as approved at the Board of Directors' Meeting on May 23, 2022, Holding NK 031 fully merged with RT099, which was its subsidiary, to streamline the Group's corporate structure. The Group's configuration after these changes is now as follows:

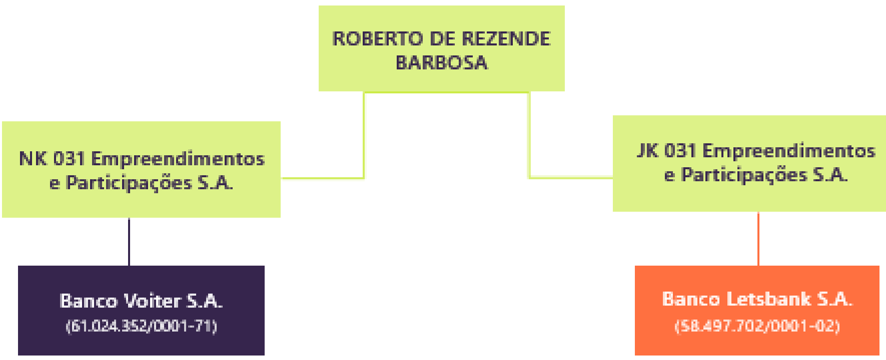
Management Report – Jun/2023

Message from Management



During the year 2022, Holding NK 031 took another step in its corporate restructuring process when it approved the consolidation of common shares and Class A preferred shares at a ratio of 39.001. As a result of this process, Roberto de Rezende Barbosa became the sole shareholder of Holding NK 031.

On June 28, 2023, through an Extraordinary Board of Directors' Meeting, the partial split of Holding NK 031 was approved, with the transferred portion going to JK 031 Empreendimentos e Participações S.A. As a result, Voiter and Lestbank now have different controlling shareholders. The change of control to Letsbank is still pending approval from the Central Bank of Brazil. Upon approval, the structure will be as follows:



On June 30, 2023, following approval from the Central Bank of Brazil (BACEN), Voiter Comércio de Cereais Ltda. ("Voiter Cereais") was included in Voiter's prudential conglomerate.

On August 2, 2023, the controlling shareholder of the Bank signed definitive agreements with Grupo Qual, related to (i) expanding Banco Voiter's presence in the consigned credit segment in partnership with Grupo Qual; (ii) increasing the capital of Holding NK 031 by Grupo Qual, in the amount of up to R$100 million; and (iii) the acquisition of control of Banco Voiter by Grupo Qual.

Out of the capital injection of up to R$100 million, Grupo Qual has already contributed R$10 million to Holding NK 031, approved at an Extraordinary Board of Directors' Meeting on August 2, 2023, and ratified by the Central Bank on August 10, 2023.

Management Report – Jun/2023

Message from Management

Strategic Vision

We continue to work on executing the strategy outlined for **Voiter**, reinforcing investments in people, technology, and new products. We are also undergoing a comprehensive overhaul of workflows and processes to increase the Bank's operational efficiency, enabling the expansion of our customer base and sustainable business growth in the coming years.

The recently established partnership with Grupo Qual will enable Voiter Bank to expand its presence in the consigned credit market, allowing for portfolio diversification and strategically strengthening its financial performance. Grupo Qual, with its in-house origination and vertically integrated operation, offers products such as consigned loans, credit cards, and consigned benefit cards nationwide.

Additionally, Voiter continues to operate as a Business Bank, dedicated to gaining in-depth understanding of its customers and their challenges, offering tailored financial solutions for each need and expanding into the consigned market. The objective is to build sustainable partnerships, establishing long-term relationships that adapt to the various cycles of customers and assist in their growth. To achieve this, we have a team of experts in various segments, including agribusiness, technology, credit, derivatives, foreign exchange, cash management, fundraising, as well as the structured operations team, working multidisciplinarily with the commercial teams in customer service. This is the team that builds and manages the **Commercial Portfolio**.

In addition to generating new assets, the Bank continues to manage what we call the **Special Credit Portfolio**. These are assets that encompass credits that do not belong to our core business and the new business strategy, including distressed assets and NPU (Non-Performing Use Goods). These portfolios are diligently and proactively managed by a dedicated team to recover values through the sale of these assets, execution, and collection. Besides the Special Credit Portfolio, the team also handles the management and processes of selling, execution, and collection of assets that have already been written off as losses.

In 2023, we remain committed to driving business expansion by increasing the Bank's presence in the consigned credit segment, further growing our loan portfolio, enhancing its profitability, offering financial solutions to our customer base, and solidifying Voiter in the market as a consultative business bank that creates truly valuable solutions for its customers and partners.

Highlights

- ✓ In this report, we have used managerial criteria to present portfolio and income information. Regarding accounting, these managerial criteria do not affect the opening balances of portfolios and income lines. They are used for income statement purposes and do not alter net profit.
- ✓ The **Loan Portfolio** closed at R$698 million in June 2023 (compared to R$971 million in December 2022), showing a slight reduction during the period. The **Expanded Loan Portfolio**[(1)] totaled R$1.7 billion in June 2023 (compared to R$1.8 billion in December 2022). The reduction is primarily due to our position in CDA/WA, affected by the seasonality of the main commodity to which the CDA/WA portfolio is tied (coffee).
- ✓ The **Special Credit Portfolio** generated a positive result of R$13 million in the first six months of 2023, stemming from credit recoveries. This portfolio closed at R$72 million in June 2023 (compared to R$75 million in December 2022).

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

Management Report – Jun/2023

Highlights

- ✓ The **Portfolio** continues to consist of **high-quality** assets, with credits classified as AA, A, and B ratings making up 98% in June 2023 (compared to 96% in December 2022). When we add the **Special Credit Portfolio** to this composition and consider the **Expanded Loan Portfolio**, the percentage of credits rated AA, A, and B at the end of June 2023 remains at 96%, compared to 94% at the end of December 2022.
- ✓ NPL above 90 days of the **Expanded Loan Portfolio** closed the semester at 0.09% (compared to 0.03% in December 2022). Excluding the effect of operations under Judicial Recovery, the rate in the first half of 2023 reached 0.01% of the **Expanded Loan Portfolio** (compared to 0.03% in December 2022). This reinforces that our credit granting process remains cautious, ensuring the quality of originated assets.
- ✓ In addition to retaining credits in the portfolio, we adopted the strategy of selling FGTS anticipation credits without co-obligation to third parties as a standard tool for capital and liquidity management in this semester. In the first half of 2023, we carried out sales of R$311 million with a positive result.
- ✓ The **Customer Desk** reported a positive result in derivatives with customers of R$23 million, a 209% increase compared to the first half of 2022 (R$7 million). This growth is due to increased cross-selling and higher demand for hedge instruments, particularly in the interest rate, currency, and commodities markets. The notional value of the derivative portfolio with customers reached R$2.4 billion (compared to R$3 billion in December 2022). In June 2023, we closed with an MtM balance of R$44 million (compared to R$53 million in December 2022). The positive balance is 97% classified between AA-B ratings, confirming the quality of this business, which has one of the best risk-return ratios among our business lines.
- ✓ The balance of **Funds Raised** totaled R$3.6 billion in June 2023 (compared to R$3.3 billion in December 2022), with the following composition: (i) R$3 billion in time deposits, equivalent to 84% of the total; (ii) R$475 million from agribusiness credit notes and real estate credit notes issuances, equivalent to 13% of the total; (iii) other sources of financing, amounting to R$103 million, equivalent to 3% of total funding. The distribution of fixed-income securities in the institutional market is done through brokerage firms and distributors, as well as distribution to our corporate clients. The fundraising volume remains aligned with the Bank's cash needs.
- ✓ **Administrative and Personnel Expenses**: Administrative and personnel expenses totaled R$50 million in the first half of 2023, compared to R$62 million in the first half of 2022. This reduction is attributed to focused management efforts in capturing operational leverage and expense discipline. In this regard, we have reduced the growth rate of personnel expenses and other administrative expenses.
- ✓ **The Net Result** for the first half of 2023 amounted to a loss of R$4 million (compared to a loss of R$49 million for the first half of 2022).

Macroeconomic Environment

Compared to 2022, the first half of 2023 was marked by high interest rates in developed countries, persistent inflation, and a rise in commodities amidst the intensification of the conflict in Ukraine. On the other hand, the widely anticipated global recession that was prevalent throughout 2022, driven by rising interest rates, did not materialize. Positive economic indicators throughout the year shifted expectations towards a "soft landing" scenario. The first quarter of 2023 was quite negative, with several default events in Brazil and abroad, including bank failures in the US and the filing for bankruptcy by Americanas in Brazil. The second quarter was more positive as the banking crisis in the US subsided, and the retail market in Brazil stopped deteriorating, although we witnessed the bankruptcy filing of Light in May.

Management Report – Jun/2023

Macroeconomic Environment

The first quarter of 2023 was marked by some bank collapses in the US and Europe. In the US, four regional banks collapsed after a combination of substantial mark-to-market losses on long-term fixed-rate government bonds, concentration in the startup segment, and massive deposit withdrawals. In sequence, the collapses occurred first at Silvergate Bank, followed by SVB, then Signature Bank collapsed, and finally, we had the case of First Republic Bank. In Europe, Credit Suisse collapsed after massive withdrawals and was absorbed by UBS. In Brazil, a serious crisis hit the retail market, marked by Americanas filing for bankruptcy after announcing a billion-dollar loss. Subsequent problems affected Tok Stok, Lojas Marisa, Grupo Pão de Açucar, Cervejaria Petrópolis, and finally, the bankruptcy filing of Light Holding.

Finally, the second quarter of 2023 was calmer as the banking crisis in the US and Europe was contained, with no more severe cases in that sector. In Brazil, the crisis in the retail sector eased but continued to affect the credit market. Spreads remain quite high and are expected to stay that way until practical solutions are seen for at least some of the cases described above. The marginal decrease in inflation and interest rates, along with indications of continued cuts by the Central Bank, as well as better performance in GDP in the first quarter, which grew by 1.9%, and government programs aimed at reducing indebtedness, helped drive up assets linked to the retail sector. By the end of the first quarter of 2023, the exchange rate dropped from R$5.27 to R$4.80, the stock market reached a new all-time high at 122,000 points - after closing 2022 at 110,000 points - and the SELIC target rate remained stable at 13.75% per year.

In general terms, the Brazilian economy has been experiencing a slow and steady recovery. The inflationary shock observed after the pandemic and the war in Ukraine is starting to ease after a long and intense cycle of rising interest rates and labor market recovery.

Gross Domestic Product (GDP) grew by +1.9% in the first quarter of 2023, well above the -0.2% recorded in the fourth quarter of 2022 and higher than the +1.0% growth recorded in the first quarter of 2022. Projections for 2023 indicate growth close to +2.3%.

The high level of interest rates in the Brazilian economy and the marginal decrease in the exchange rate and commodities helped to cool down inflation throughout 2023. In the first quarter, we had the impact of fuel revaluation, which pushed the index higher, but it was a one-time event. The IPCA closed 4Q22 at +1.63%, in 1Q23, the increase was +2.09%, reflecting the impact of revaluation, and finally, 2Q23 already shows signs of decline with a +0.76% increase in IPCA. The COPOM began cutting interest rates in August after keeping the rate at 13.75% since mid-2022.

The total stock of credit operations increased by 8.5% in the twelve months ending in June 2023, reaching R$5.4 trillion. Credit as a percentage of GDP ended 1Q23 at 54.5%, above the 47.8% recorded at the end of 2019, before the pandemic. In the free credit operations, the delinquency rate for individuals over 90 days fell to 4.2% in 1Q23, compared to 5.0% in 2019.

For 2023, we believe in a slight economic recovery, still reflecting the return to the post-pandemic consumption pattern for services, reduced uncertainty observed before and after the 2022 elections, and the formation of the new government. An active legislature, the continuation of reforms, fiscal responsibility, and the absence of new retail credit events are factors that can increase the intensity of the recovery. The intensification of the conflict in Ukraine and a possible sharper slowdown in the US and China, due to high interest rates and inflation, have the potential to frustrate the recovery in Brazil.

Management Report – Jun/2023

Performance

In this report, we have employed managerial criteria for presenting information on cash liquidity and expanded credit portfolio. In comparison to the accounting standards, these managerial criteria impact the gap between the lines of cash liquidity and the expanded credit portfolio.

The compilation of **Voiter's** activities is depicted in the various tables that follow.

Highlights (in R$ MM)	jun/23	dec/22	jun23/ dec22
Cash Liquidity	945	562	68%
Expanded Credit Portfolio	**1.773**	**1.826**	**-3%**
Comercial Portfolio	1.701	1.750	-3%
Special Credits Portfolio	72	75	-5%
Total Assets	**4.717**	**4.626**	**2,0%**

Highlights (in R$ MM)	jun/23	dec/22	jun23/ dec22
Total Funding	**3.610**	**3.324**	**9%**
Time Deposits	3.031	2.740	11%
Real estate letter of credit	71	13	429%
Agribusiness letters of credit	404	521	-22%
Other	103	50	106%
Stockholders' Equity	**434**	**438**	**-1%**
Total liabilities and equity	4.717	4.626	2%
BIS Ratio	**11,6%**	**11,3%**	**3%**

Cash Liquidity: As of June 30, 2023, the total cash liquidity amounted to R$945 million, equivalent to 26% of total funding and 2.2 times equity. Cash liquidity is composed of Securities and Marketable Securities, net of open market borrowings, credit instruments classified as Securities (CPR, CDA/WA, Debentures, Promissory Notes, and FIDC), and unrestricted trading securities, both on-shore and off-shore. The level of cash liquidity is comfortable, taking into account the growth of operations mentioned in the strategic vision and considering the maturity of its borrowings.

Assets and Liabilities Management: In pursuit of greater efficiency and profitability in managing its assets and liabilities, the bank has been extending the average term of its funding, which currently stands at 280 days, compared to the average term of assets at 269 days.

The asset and liability management strategy adopted by the management has proven to be aligned with stress scenarios and enables the bank to avoid extending its liabilities during times of uncertainty.

Management Report – Jun/2023

Performance

Credit Operations:

Expanded Credit Portfolio (in R$ MM)	jun/23	dec/23	Jun23/ Dec22
Loans	460	725	-37%
Discount of Receivables	60	124	-51%
Trade Finance	131	85	54%
Discount of Credit Card receivables [1]	28	18	58%
Others [2]	19	20	-2%
Credit Portfolio	**698**	**971**	**-28%**
Guarantees	52	48	8%
Agricultural Linked Assets	249	460	-46%
Promissory Notes & Debentures	59	38	56%
FIDCs	715	309	131%
Expanded Credit Portfolio	**1.773**	**1.826**	**-3%**
Comercial Portfolio	**1.701**	**1.750**	**-3%**
Special Credits Portfolio	**72**	**75**	**-5%**

1. Payment arrangement operations
2. Others correspond to BNDU financing operations.

The **Credit Portfolio** reached the amount of R$698 million in June 2023, showing a slight decrease compared to December 2022 when the portfolio stood at R$971 million. The **Expanded Credit Portfolio** totaled R$1.7 billion, representing a 3% reduction over the 6-month period (R$1.8 billion in December 2022), mainly due to the reduction in our accounts receivable discounting operation, the reduction of our position in CDA/WA, and the partial assignment of the FGTS anticipation credit portfolio. The decrease in the volume of the accounts receivable assignment operation was natural as we expanded our positions in the corporate sector, where spreads are more suitable for capital remuneration. The reduction in the CDA/WA position is due to the seasonality of the primary commodity to which the portfolio is linked (coffee). The reduction in loans and financing is due to the partial assignment of the FGTS credit portfolio. The portfolio was assigned opportunistically in the market and serves as a standard tool for capital and liquidity management.

We highlight the quality of the **Voiter Portfolio**: 98% of the credits were classified as AA, A, and B ratings in June 2023 (compared to 96% in December 2022). When we add the **Special Credits Portfolio** to this composition and consider the **Expanded Credit Portfolio**, the figure for June 2023 closes with 96% of the credits classified as AA, A, and B, compared to 94% in December 2022.

The total balance of credits with a delay of more than 90 days (NPL 90) amounted to R$16 million in June 2023 (R$532 thousand in December 2022). The NPL 90 days index on the portfolio closed June 2023 at 0.09%, compared to 0.03% in December 2022. Excluding the effect of operations in Judicial Recovery, the index in the first half of 2023 reached 0.01% (R$197 thousand) of the Expanded Credit Portfolio (compared to 0.03% (R$532 thousand) in December 2022).

Management Report – Jun/2023

Performance

The provision for doubtful debts (PDD) balance reached R$26.8 million in June 2023 (compared to R$28.7 million in December 2022). In addition to the provisions for the credit portfolio, we also made provisions for the FIDCs (Funds of Investment in Credit Rights) that consolidate on our prudential balance sheet. Such provisions amounted to R$3.0 million in June 2023, compared to R$2.8 million in December 2022.

Funding: The **funding portfolio** amounted to R$3.6 billion in June 2023, showing a 9% increase compared to December 2022. In June 2023, time deposits through the issuance of CDBs were the most significant, accounting for 8% of the funding balance, followed by Agribusiness Credit Notes (LCAs) and Real Estate Credit Notes (LCIs), which accounted for 13% of the balance. Demand deposits and interbank transfers closed the semester at 3% of the total balance.

Results:

Below, we present the Managerial Income Statement (MIS), which is based on reclassifications of the accounting income statement and is intended to assist in the analysis of our results.

Statement of Income (in R$ MM)	jun/23	jun/22	jun 23/ jun 22
Income from Financial Intermediation & Services	335	347	-4%
Expenses from Financial Intermediation	(246)	(256)	4%
Income from Financial Intermediation before provision	**89**	**91**	**-2%**
Allowance For Loans Losses	(3)	(5)	36%
Net income from Financial Intermediation	**86**	**86**	**-1%**
Other Operational Income/(Expenses)	(41)	(72)	43%
Non-Recurrent expense Guide's Arbitrage process [1]	-	(33)	n.c
Net Operational Income	**45**	**(19)**	**336%**
Income Before taxes	**45**	**(19)**	**336%**
Income tax & Social Contribution	(49)	(30)	n.c
Net Income/ Net (Loss)	**(4)**	**(49)**	**92%**

1) Refers to the expense for the arbitration payment by Guide resulting from the sale process to the Fosun Group in 2018.

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

Income from Financial Intermediation and Service before Provision: Despite the reduction in the Expanded Credit Portfolio, our gross financial intermediation income grew by 23%, closing at R$89 million for the semester ending in June 2023, compared to R$72 million for the semester ending in June 2022. This increase is attributed to: i) income from credit recovery, ii) income from the assignment of the FGTS anticipation credit portfolio, iii) positive income from derivatives for clients, and iv) improved profitability of our expanded portfolio.

Allowance for Loan Losses: The net credit provision expense totaled R$3 million for the semester ending in June 2023, compared to R$5 million in June 2022, in line with our expectations.

Net Operational Income: It showed significant growth of 218% compared to the first semester of 2022, going from a loss of R$38 million to a profit of R$45 million in June 2023. This remarkable result is the result of the bank's process review aimed at efficiency gains, which included a realignment of teams, the benefits of which are reflected in the reduction of personnel expenses and other operational expenses shown in the table below:

Management Report – Jun/2023

Performance

Expenses (in R$ MM)	jun/23	jun/22	jun 23/ jun 22
Personnel expenses [2]	(27)	(38)	-29%
Administrative expenses	(23)	(23)	-1%
Personnel & Administrative Expenses	**(50)**	**(62)**	**-19%**
Non Operational income from BNDU	6	1	n.c
Extraordinary expense arbitration process with Guide [1]	-	(33)	n.c
Other Operational (Expenses) / Revenues	4	(11)	-136%
Other Operational Expenses / Revenues	**(41)**	**(105)**	**-61%**

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

1) Refers to the expense for the arbitration payment by Guide resulting from the sale process to the Fosun Group in 2018.

2) Reflection of the Bank's process review primarily focused on team realignment.

In addition to the analysis, we also provide the reconciliation between the accounting and managerial results for June 2023 and June 2022.

1st Semester 2023 - reconciliation between accounting and managerial results (in R$ MM)	Accounting	Managerial Reclassifications (1)	Tax Effects on MtM Hedge (2)	Managerial
Income from financial intermediation	296	(15)	54	335
Expenses from financial intermediation	(255)	10	-	(246)
Income from Financial Intermediation before provision	**41**	**(6)**	**54**	**89**
Allowance For Loans Losses	(3)	-	-	(3)
Net profit/(loss) from financial intermediation	**38**	**(6)**	**54**	**86**
Other operating income/(expense)	(52)	11	-	(41)
Net Operational Income	**(15)**	**6**	**54**	**45**
Non-Operational Income	**6**	**(6)**	**-**	**-**
Non Operational income from BNDU	6	(6)	-	-
Income from Equity Investment Fund (FIP)	-	89	-	89
Income before taxes	**(9)**	**(0)**	**54**	**45**
Income tax & Social Contribution	5	-	(54)	(49)
Net Income/ Net (Loss)	**(4)**	-	-	**(4)**

1st Semester 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	302	(28)	73	347
Expenses from financial intermediation	(280)	24	-	(256)
Income from Financial Intermediation before provision	**23**	**(4)**	**73**	**91**
Allowance For Loans Losses	(5)	-	-	(5)
Net profit/(loss) from financial intermediation	**18**	**(4)**	**73**	**86**
Other operating income/(expense)	(109)	4	-	(105)
Net Operational Income	**(91)**	**(1)**	**73**	**(19)**
Non-Operational Income	**(1)**	**1**	**-**	**-**
Income before taxes	**(92)**	**-**	**73**	**(19)**
Income tax & Social Contribution	43	-	(73)	(30)
Net Income/ Net (Loss)	**(49)**	-	-	**(49)**

1. Reclassification of (i) Voiter Cereals' Result and the exchange rate variation generated by the Cayman agency from the accounting category 'Other Operating Income/Expenses' to the 'Financial Intermediation and Service Revenues' line of the table; (ii) the effect of hedging for fixed-rate and IPCA-indexed funding from the accounting category 'Financial Intermediation Revenues' to the 'Financial Intermediation Expenses' line of the table; (iii) Administrative Expenses related to the operation from the accounting category 'Administrative Expenses' to the 'Financial Intermediation Revenues' line of the table; and (iv) Commission Expenses for Distributors from the accounting category 'Administrative Expenses' to the 'Expenses from Financial Intermediation' line of the table.
2. Reclassification of the tax effect of mark-to-market (MtM) of securities and derivative instruments used for hedging purposes from the accounting category 'Income Tax and Social Contribution' to the 'Income from Financial Intermediation' line of the table.

Management Report – Jun/2023

Basel Index

The regulations of the Central Bank of Brazil require banks to maintain a total capital equal to or greater than 8.0% of risk-weighted assets. The Basel Index presented by **Banco Voiter** in June 2023 is 11.6%. The current index, combined with the improvement and evolution of operational results, will support the continued growth of our business. The table below illustrates the composition of the Basel Index:

	06/30/2023	12/21/2022
Reference equity - (RE)	**248**	**264**
Reference Equity - Level I	**248**	**264**
Main capital	**248**	**264**
Equity	434	438
Mark-to-market adjustments	186	174
Risk weighted assets (RWA)	**2.132**	**2.331**
RWA credit risk (RWA cpad)	1.964	1.979
RWA Market risk (RWA mpad)	151	316
RWA operational risk (RWA opad)	17	37
Capital - Main - %	**11,6%**	**11,3%**
Capital - Tier I - %	**11,6%**	**11,3%**
Basel ratio - %	**11,6%**	**11,3%**

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 long-term sustainability of any financial institution. Integrated risk management includes the assessment and quantification of risks, business continuity, strict compliance with regulations, anti-money laundering prevention, information security, and the control and mitigation of market and liquidity risks, in addition to credit risk. Continual improvement of this management is crucial to achieving stability in financial results and enhancing capital allocation. The **Voiter Group** has tools to identify and map the risks it faces, measure this exposure, adopt mitigation measures, and continuously manage any variables and scenarios that may impact its business and results. **Voiter** also adopts positions consistent with the guidelines and limits defined by the Management in its Risk Management Policies and has specific committees that support Management in discussing evolutionary processes, both in internal policies and regulations and in monitoring and mitigating these risks. More details on 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, consists of up to four highly qualified directors. Internal audit reports directly to the Board of Directors. The Executive Board, composed of experienced market professionals, participates in and receives support from committees for discussion and decision-making on key matters, such as the Audit Committee, Cash Committee, Credit and Restructuring Committee, Ethics Committee, Risk Committee, Operational Risk Committee, Compliance and AML Committee, and Product Committee.

Management Report – Jun/2023

People and Management

Voiter concluded June 2023 with 198 employees. An important highlight of the semester was the strengthening of our Entry Programs with the hiring of 12 interns and 3 apprentices. We believe that the development of young professionals is of utmost importance and a great facilitator for entering the job market, as well as enabling a higher level of alignment with profile, culture, potential, requirements, and speed in filling new positions. When they join the bank, these young individuals undergo an immersion in knowledge about areas, roles, tools, culture, behaviors, and technical knowledge, and they further deepen their knowledge when they work in their respective departments. The effectiveness of these programs can be measured by our utilization rate, with 83% of our entry-level positions (assistants and analysts) being filled by our interns and apprentices.

Relationship with Independent Auditors

We would like to inform that the company contracted for the audit of the financial statements for the semester ending on June 30, 2023, has not conducted and is not contracted to provide any other services to the Bank and its subsidiaries and affiliates, except for those related to 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 semester ending on June 30, 2023, as disclosed here, and with the opinions expressed in the independent auditors' report.

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, August 25th, 2023

The Administration

Banco Voiter S.A.

Banco Voiter S.A.

Balance Sheet
In thousands of reais

Assets	Note	06/30/2023	12/31/2022
Cash and cash equivalents	**5 (a)**	**119,777**	**80,519**
Financial instruments		**3,761,029**	**3,665,711**
Short-term interbank investments	5(b)	65,393	-
Marketable securities	6(a); (b)	2,281,453	2,393,553
Derivative financial instruments	6(c)	236,444	167,378
Loans	7	450,709	682,254
Other financial assets	8	727,030	422,526
Provision for expected losses associated with credit risk	**7(a); (b)**	**(52,301)**	**(49,620)**
Loans		(22,336)	(22,330)
Other financial assets		(29,965)	(27,290)
Non financial assets held for sale, net of allowances	**9**	**146,823**	**144,783**
Tax assets		**366,130**	**360,897**
Current tax assets		792	626
Deferred tax assets	12 (b)	365,338	360,271
Other assets	10	**213,550**	**263,196**
Investments in subsidiaries	21 (a)	**152,968**	**149,745**
Fixed assets	21 (b)	**16,795**	**17,796**
Intangible assets	21 (c)	**23,182**	**23,182**
Accumulated depreciation and amortization	21 (b);(c)	**(31,042)**	**(30,413)**
Total assets		**4,716,911**	**4,625,796**

Liabilities	Note	06/30/2023	12/31/2022
Financial instruments		**4,227,228**	**4,115,208**
Deposits	11(a)	3,110,519	2,749,717
Open market funding	11(b)	230,898	595,759
Funds from acceptance and issuance of securities	11(a)	475,237	534,344
Borrowings and onlendings	11(a)	4,526	4,213
Derivatives financial instruments	6(c)	165,330	114,251
Other financial liabilities	11(c)	240,718	116,924
Provisions	13	**30,934**	**32,218**
Tax liabilities		**6,510**	**6,553**
Current tax liabilities		94	-
Deferred tax liabilities	12 (b)	6,416	6,553
Other liabilities	15	**18,715**	**34,084**
Equity	16	**433,524**	**437,733**
Capital	16(a)	1,512,173	1,512,173
Capital reserves		35,960	35,960
Accumulated losses	16(c)	(1,109,646)	(1,105,606)
Other comprehensive income	16(b)	2,562	2,731
Treasury shares	16(a),iii	(7,525)	(7,525)
Total liabilities and equity		**4,716,911**	**4,625,796**

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

Banco Voiter S.A.

Income Statement
In thousands of reais

	Note	Semesters ended on 06/30/2023	06/30/2022
Income from financial intermediation		**296,108**	**302,342**
Loan operations	17(a)	81,778	87,852
Marketable securities	17(a)	120,364	117,655
Derivative financial instruments	17(a)	89,522	93,815
Foreign exchange	17(a)	4,444	3,020
Expenses from financial intermediation		**(255,408)**	**(279,697)**
Funds obtained in the market	17(b)	(254,573)	(278,854)
Loans and onlendings		(835)	(843)
Net profit/(loss) from financial intermediation before the the allowance loan losses		**40,700**	**22,645**
Allowance for expected losses associated with credit risk		**(3,126)**	**(4,847)**
Expected losses associated with credit risk - reversal/(losses)	7(b)	(3,126)	(4,847)
Gross income from financial intermediation		**37,574**	**17,798**
Other operating income/(expense)		**(52,442)**	**(109,080)**
Income from services rendered		1,503	4,383
Income from bank fees		629	681
Personnel expenses	17(e)	(27,083)	(38,388)
Administrative expenses	17(f)	(32,503)	(34,700)
Tax expenses		(3,834)	(4,562)
Provisions – reversal/(losses)	13(a)	88	(5,903)
Tax		(762)	(717)
Labor		3	(5,186)
Civil		847	-
(Losses)Share in the earnings of subsidiaries companies	21(a)	6,190	2,259
Other operating income	17(c)	8,183	8,170
Other operating expenses	17(d)	(5,615)	(41,020)
Operating results		**(14,868)**	**(91,282)**
Non-operating results	17(g)	**5,855**	**(551)**
Results before taxes		**(9,013)**	**(91,833)**
Income taxes	12(a)	**4,973**	**42,758**
Loss for the period		**(4,040)**	**(49,075)**
Loss per share	**18**		
Commom shares (R$/UN)		(0.00001)	(0.00020)
Preferred shares (R$ /UN)		(0.00001)	(0.00020)

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

Banco Voiter S.A.

Statement of comprehensive income
In thousands of reais

	Semesters ended on	
	06/30/2023	06/30/2022
Loss for the period	**(4,040)**	**(49,075)**
Other comprehensive income (Note 16(b))	**(169)**	**423**
Items that will be reclassified to the result, net of tax effects	**(169)**	**423**
Marketable securities (available for sale) – Own securities	(169)	423
Total comprehensive income (loss)	**(4,209)**	**(48,652)**

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

Banco Voiter S.A.

Statement of changes in equity
In thousands of reais

	Note	Capital	Capital reserves	Other comprehensive income	Accumulated losses	Treasury shares	Total
At December 31, 2021		**1,387,173**	**35,960**	**1,890**	**(1,033,993)**	**(7,525)**	**383,505**
Carrying value adjustments				423			423
Capital increase	16(a)	50,000					50,000
Loss for the period					(49,075)		(49,075)
At June 30, 2022		**1,437,173**	**35,960**	**2,313**	**(1,083,068)**	**(7,525)**	**384,853**
Changes of the period		**50,000**		**423**	**(49,075)**	**-**	**1,348**
At December 31, 2022		**1,512,173**	**35,960**	**2,731**	**(1,105,606)**	**(7,525)**	**437,733**
Carrying value adjustments				(169)			(169)
Loss for the period					(4,040)		(4,040)
At June 30, 2023		**1,512,173**	**35,960**	**2,562**	**(1,109,646)**	**(7,525)**	**433,524**
Changes of the period		**-**	**-**	**(169)**	**(4,040)**	**-**	**(4,209)**

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

Banco Voiter S.A.

Statement of cash flows
In thousands of reais

	Semesters ended on	
	06/30/2023	06/30/2022
Adjusted loss	**(10,847)**	**(95,738)**
Loss for the period	(4,040)	(49,075)
Deferred income taxes	(5,066)	(42,758)
Expected losses associated with credit risk – (reversal)/losses	3,126	(4,791)
Losses/(reversal) in non financial assets held for sale	(222)	(2,665)
Provisions expenses/(reversal)	(88)	5,903
Depreciation and amortization	1,633	1,594
Share in the earnings of subsidiaries companies	(6,190)	(2,259)
Gain/(loss) on sale of tangible assets	-	(1,687)
Changes in assets and liabilities	**112,532**	**119,409**
(Increase)/decrease in short-term interbank investments	-	(9,214)
(Increase)/decrease in marketable securities and derivative financial instruments	93,944	1,074,627
(Increase)/decrease in loans	228,425	52,004
(Increase)/decrease in other financial assets	(301,829)	(66,130)
(Increase)/decrease in non financial assets held for sale	(1,818)	(814)
(Increase)/decrease in tax assets	(167)	(2,560)
(Increase)/decrease in other assets	49,646	(4,921)
Increase/(decrease) in deposits	360,802	(880,854)
Increase/(decrease) in open market funding	(364,861)	166,831
Increase/(decrease) in funds from acceptance and issuance of securities	(59,107)	(248,059)
Increase/(decrease) in borrowings and onlendings	313	(54)
Increase/(decrease) in other financial liabilities	123,794	51,891
Increase/(decrease) in provisions	(1,240)	1,421
Increase/(decrease) in other liabilities	(15,370)	(14,759)
Net cash provided by (used in) operating activities	**101,685**	**23,671**
Disposal of tangible assets	32	-
Purchases of tangible assets	(35)	(559)
Purchases of intangible assets	-	(4,836)
Receipt of dividends and interest on equity	2,969	-
Net cash provided by (used in) investing activities	**2,966**	**(5,395)**
Capital increase	-	50,000
Net cash provided by (used in) investing activities	**-**	**50,000**
Increase in cash and cash equivalents	**104,651**	**68,276**
Opening balance of cash and cash equivalents (Note 5(a))	80,519	429,974
Closing balance of cash and cash equivalents (Note 5(a))	185,170	498,250
Increase in cash and cash equivalents	**104,651**	**68,276**

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.

Banco Voiter S.A. is a privately held corporation headquartered at Presidente Juscelino Kubitscheck Avenue, 50 - 4th and 6th floors, São Paulo -SP, Brazil, and has 2 branches, one of which are in most important 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 August 25, 2023.

(a) Prudential Conglomerate Reorganization

In May 2021, Letsbank ceased to be a subsidiary of Voiter and became a subsidiary of Holding NK 031. After this event in March 2022, the reorganization stage of the prudential conglomerate of Banco Voiter approved by the Central Bank was completed.

<u>The Voiter prudential conglomerate now has Banco Voiter as its Leading Institution, comprising the following Participating Institutions: Distribuidora Intercap de Títulos e Valores Mobiliários S.A, WH1 Fundo de Investimento em Direitos Creditórios, Voiter Consig Fundo de Investimento em Direito Creditórios and WH2 Fundo de Investimento in Credit Rights.</u>

Thus, Letsbank began to report its prudential conglomerate independently in line with Resolution No. 4,950/21.

2 Presentation of Financial Statementes

Basis of presentation

The 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 June 30, 2023 by total assets of R$ 32,335 (R$ 34,353 on December 31, 2022), equity of R$ 30,609 (R$ 33,086 on December 31, 2022) and results of R$ (2.477) in the first half of 2023 (R$ (2.470) on June 30, 2022).

In thousand of reais

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

Company	Type	Activities	Total participation (in %)	
			06/30/2023	12/31/2022
Voiter Comércio de Cereais Ltda.	Subsidiary	Agricultural titles and operations.	100	100
Voiter Assessoria e Participações Ltda.	Subsidiary	Financial advisory and corporate finance.	100	100
Distribuidora Intercap de Títulos e Valores Mobiliários S.A.	Subsidiary	Distributor of bonds and securities	100	100
Cripton Comercializadora de Energia Ltda	Subsidiary	Energy Trader	100	100
FIDC WH1 (1)	Risk and Benefit	Investment Fund of Creditory Rights	100	100
FIDC Voiter Consig (2)	Risk and Benefit	Investment Fund of Creditory Rights	100	100
FIDC WH2 (3)	Risk and Benefit	Investment Fund of Creditory Rights	100	-

(1) The Bank has 153,830 class quotas which are equivalent to 100.00% of the share capital of Fundo WH1 Investment Fund of Creditory Rights.
(2) The Bank has 345,380 class quotas which are equivalent to 100.00% of the share capital of Fundo Voiter Consig, a Investment Fund of Creditory Rights.
(3) On January 31, 2023, the Bank acquired 4,400 senior shares of the WH2 Fund for investment in credit rights. On June 30, 2023, the Bank held a total of 35,912 senior shares, equivalent to 100% of the share capital.

3 Critical Accounting Estimates and Judgments

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

Rate Conversion

As of the base date of January 1, 2023, the Bank adopted the option provided for in Article 5 of CMN Resolution No. 4924/21, which allows the use of an exchange rate different from that informed by the Central Bank of Brazil for the conversion of transactions and statements in foreign currency to the national currency, since the use meets the purposes defined in the standard and meets the other requirements that were determined by the Regulator. As defined in these mentioned rules, the Bank decided to use the rate calculated internally. In June 2023, the spot dollar value used was R$4.792.

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 COSIF 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 financial statements, estimates and assumptions were used to determine the amounts of certain assets, liabilities, income and expenses in accordance with the accounting policies in force in Brazil, applicable to financial institutions authorized to operate by the Central Bank of Brazil. These estimates and assumptions were considered in the measurement of provisions for loan losses, and for contingencies, in the determination of the market value of financial instruments, expected realization of 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 na 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 revised 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 equivalentes

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 portion is recorded in contra-entry to the separate equity account, net of tax effects, the ineffective portion is recorded in income. Voiter does not have cash flow hedge or net investment hedge operations in foreign operations.

(iv) Credit operations and other financial assets

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

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

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

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

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

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

(f) Other assets

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

Are evaluated, recognized and disclosed in accordance with the provisions established in Circular Letter No. 3,823/09 (CPC 25 - Provisions, Liabilities Contingents and Contingent Assets).

(m) Contingent assets and liabilities

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

- Contingent assets: Are not recognized, except when there is evidence that ensures a high degree of reliability of realization, usually represented by the final and unappealable decision of the action and by the confirmation of the ability to recover them by receiving or offsetting another liability.
- Contingent liabilities: basically arise from legal and administrative proceedings, inherent to the normal course of business, brought by third parties, former employees and public bodies, in civil, labor, tax and social security lawsuits and other risks. These contingencies, consistent with the conservative practices adopted, are evaluated by legal advisors and take into account the probability that financial resources will be required to settle the obligations and that the amount of the obligations can be

estimated with sufficient certainty. Contingencies are classified as probable, for which provisions are set up; possible, which are only disclosed without being provisioned; and remote, which do not require provision and disclosure. The amounts of contingencies are quantified using models and criteria that allow their proper measurement, despite the uncertainty inherent to the term and value.

(n) Legal obligations - tax and social security

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

(o) 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.

In thousand of reais

5 Cash and cash equivalents and short-term interbank investments

(a) Cash and cash equivalents

	06/30/2023	12/31/2022
Cash	119,777	80,519
Short-term interbank investments (cash equivalents)	65,393	-
Cash and cash equivalents	**185,170**	**80,519**

(b) Short-term interbank investments

	06/30/2023	12/31/2022
Third Party Portfolio position	**65,393**	**-**
Treasury Bills (Prefixed)	65,393	-
Interbank Deposits	**65,393**	**-**
Current	65,393	-

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://ri.voiter.com/ri), in the Financial Information menu, submenu Factors Risk.

(b) Marketable securities

	06/30/2023										12/31/2022
	Amortized cost	Market adjustment	Market/ book value	No maturity	Up to 90 days	91 to 180 days	181 to 360 days	361 to 1080 days	1081 to 1800 days	Over to 1800 days	Market/ book value
Trading securities	**1,858,022**	**(24,505)**	**1,833,514**	**749,971**	**312,972**	**9,464**	**220,431**	**535,031**	**-**	**5,647**	**1,851,985**
Treasury Bills (Selic)	828,082	6,337	834,416	-	93,760	-	202,988	532,024	-	5,647	1,047,776
Agricultural Product Bonds – CPRs	129,349	(7,982)	121,367	-	91,965	8,952	17,443	3,007	-	-	122,665
Warrants	140,672	(12,912)	127,760	-	127,247	512	-	-	-	-	337,725
Equity securities	11,035	(9,948)	1,087	1,087	-	-	-	-	-	-	183
Investment fund shares	**748,884**	**-**	**748,884**	**748,884**	**-**	**-**	**-**	**-**	**-**	**-**	**343,636**
Danubio - FIDC	-	-	-	-	-	-	-	-	-	-	31,330
FIDC SOLFÁCIL II	37,987	-	37,987	37,987	-	-	-	-	-	-	42,431
FIDC CONTAI	22,745	-	22,745	22,745	-	-	-	-	-	-	33,454
FIDC WH1	192,046	-	192,046	192,046	-	-	-	-	-	-	60,130
FIDC VOITER	383,923	-	383,923	383,923	-	-	-	-	-	-	40,115
FIDC Kovi	40,115	-	40,115	40,115	-	-	-	-	-	-	101,453
FIDC WH2	38,211	-	38,211	38,211	-	-	-	-	-	-	-
Parallax Ventures FIP Multiestratégia	30,975	-	30,975	30,975	-	-	-	-	-	-	31,720
Mindset Ventures III LP	2,882	-	2,882	2,882	-	-	-	-	-	-	3,003
Available-for-sale securities	**184,704**	**10,648**	**195,352**	**135,866**		**-**	**30,303**	**29,182**	**-**		**173,357**
Debêntures	60,263	(777)	59,486	-	-	-	30,303	29,182	-	-	38,096
Variable income securities	124,441	11,425	135,866	135,866	-	-	-	-	-	-	135,261
Held to maturity securities (1)	**252,586**	**-**	**252,586**	**-**	**-**	**-**	**170,070**	**82,517**	**-**	**-**	**368,225**
Treasury Bills (IPCA)	82,517	-	82,517	-	-	-	-	82,517	-	-	81,156
Treasury Bills (Prefixed)	170,070	-	170,070	-	-	-	170,070	-	-	-	287,069
Total - 06/30/2023	**2,295,312**	**(13,857)**	**2,281,453**	**885,837**	**312,972**	**9,464**	**420,804**	**646,729**	**-**	**5,647**	**2,393,567**
Total - 12/31/2022	**2,386,609**	**6,944**	**2,393,567**	**479,080**	**658,365**	**32,593**	**396,512**	**819,174**	**7,836**	**-**	

(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 valued at market value, they would present, on June 30, 2023, a negative market adjustment of R$10,347 (negative market adjustment of R$21,678 on December 31, 2022).

(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 income at the time of reclassification in accordance with BACEN Circular 3068/01.

In thousand of reais

(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).

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	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Swap	**30,817**	**411**	**(589)**	**(703)**	**666,220**	**958,766**
Pré x DI	30,817	365	-	-	663,443	857,890
DI x Pré	-	46	-	-	-	18,262
US$ x DI	-	-	(589)	(703)	2,778	82,614
Forward	**164,131**	**166,967**	**(149,942)**	**(113,548)**	**1,772,014**	**2,111,556**
Currencies	17,519	9,362	(14,993)	(7,587)	926,023	1,518,208
Financial assets and commodities	146,612	157,605	(134,949)	(105,961)	845,991	593,348
Futures	**-**	**-**	**-**	**-**	**4,907,948**	**10,128,848**
Interest rates	-	-	-	-	4,074,742	8,607,694
Currencies	-	-	-	-	532,277	881,999
Financial assets and commodities	-	-	-	-	300,929	639,155
Options	**41,496**	**-**	**(14,799)**	**-**	**826,800**	**-**
Index	2,828	-	(1,823)	-	353,918	-
Currencies	38,668	-	(12,977)	-	472,882	-
	236,444	**167,378**	**(165,330)**	**(114,251)**	**8,172,982**	**13,199,170**

In thousand of reais

(ii) Position by term

	Up to 90 days	From 91 to 180	From 181 to 360	From 361 to 1080	From 1081 to 1800	More than 1800	Overdue by 30	06/30/2023 Total	12/31/2022 Total
Notional amounts	**2,661,317**	**682,592**	**2,347,888**	**1,303,092**	**444,225**	**67,649**	**666,220**	**8,172,982**	**3,070,322**
Swap	-	-	-	-	-	-	666,220	666,220	958,766
Futures	1,348,395	136,791	2,038,045	872,844	444,225	67,649	-	4,907,948	-
Forward	1,312,922	72,919	309,842	76,330	-	-	-	1,772,014	2,111,556
Options	-	472,882	-	353,918	-	-	-	826,800	-
Assets	**131,215**	**40,906**	**13,169**	**20,337**	**-**	**-**	**30,817**	**236,444**	**167,378**
Swap	-	-	-	-	-	-	30,817	30,817	411
Futures	-	-	-	-	-	-	-	-	-
Forward	131,215	2,238	13,169	17,509	-	-	-	164,131	166,967
Options	-	38,668	-	2,828	-	-	-	41,496	-
Liabilities	**(122,743)**	**(14,671)**	**(2,047)**	**(25,280)**	**-**	**-**	**(589)**	**(165,330)**	**(114,251)**
Swap	-	-	-	-	-	-	(589)	(589)	(703)
Futures	-	-	-	-	-	-	-	-	-
Forward	(122,743)	(1,695)	(2,047)	(23,458)	-	-	-	(149,942)	(113,548)
Options	-	(12,977)	-	(1,823)	-	-	-	(14,799)	-
Notional amounts – 12/31/2022	**5,265,571**	**-**	**-**	**6,143,465**	**913,327**	**876,807**	**-**	**-**	**13,199,170**
Assets – 12/31/2022	**-**	**-**	**-**	**165,589**	**(244)**	**2,033**	**-**	**-**	**167,378**
Liabilities – 12/31/2022	**-**	**-**	**-**	**(113,810)**	**(441)**	**-**	**-**	**-**	**(114,251)**

(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 to a fixed rate in the amount of R$3,037,411 (R$2,785,756 on December 31, 2022), of which the Bank designated R$1,106,939 (R$1,375,142 on December 31, 2022) to hedge market risk. Banco Voiter's funding, carried out through CDBs, provide financial resources for the expansion of its business when acquired by investors, being remunerated at a fixed rate in the amount of R$428,022 (R$605,140 on December 31, 2022) and an inflation rate in the amount of R$678,916 (R$770,002 on December 31, 2022) determined at the time of issuance of these securities and does not have daily liquidity, therefore, principal and interest are returned at the final maturity of the operations.

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

In thousand of reais

Strategy	Book Value Liabilities	Fair Value Liabilities	Variation in value recognized in income	Notional Amount	Variation in fair value used to calculate hedge ineffectiveness
	06/30/2023			06/30/2023	
	Hedged item			Hedge instrument	
Interest rate risk					
Hedge of funding	(428,022)	(438,057)	10,035	504,111	(6,631)
Inflation Rate Risk					
Hedge of funding	(678,916)	(688,287)	9,370	210,775	(5,392)
Total	**(1,106,939)**	**(1,126,344)**	**19,405**	**714,886**	**(12,023)**

Strategy	Book Value Liabilities	Fair Value Liabilities	Variation in value recognized in income	Notional Amount	Variation in fair value used to calculate hedge ineffectiveness
	12/31/2022			12/31/2022	
	Hedged item			Hedge instrument	
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)**

(iv) Guarantees

	06/30/2023			12/31/2022
	Derivatives clearing	Others	Total	Total
Marketable securities	183,029	118,110	301,139	348,057
Total	**183,029**	**118,110**	**301,139**	**348,057**
Total - 12/31/2022	**229,040**	**198,017**		**348,057**

(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	AA	A	B	C	D	E	F	G	H	Total	Total
												06/30/2023	12/31/2022
			Level										
Loans, discounted bills and financing	Loans	Classified	1,043	230,494	169,004	16,999	-	13,395	13,931	2,992	2,851	450,709	682,244
BNDES/FINAME	Loans	Classified	-	-	-	-	-	-	-	-	-	-	10
Advances on foreign exchange contracts (Note 8(a))	Other financial assets	Classified	-	91,727	32,440	6,345	-	-	-	-	-	130,512	84,831
Purchase of receivables (Note 8(b))	Other financial assets	Classified	23,232	11,113	19,994	52	-	-	1,900	-	961	57,252	123,340
Other credit instruments (Note 8(b))	Other financial assets	Classified	-	-	3,227	-	-	-	-	-	-	3,227	465
Financing of sales of non-operating assets (Note 8(c))	Other financial assets	Classified	5,013	-	-	-	12,572	-	-	-	1,447	19,032	19,518
Classified credit portfolio			**29,288**	**333,334**	**224,665**	**23,396**	**12,572**	**13,395**	**15,831**	**2,992**	**5,259**	**660,732**	**910,408**
Purchase of card receivables (Note 8(c))	Other financial assets	Other										27,748	17,584
Other bills without credit features (Note 8(b))	Other financial assets	Other										26,993	25,604
Other loan portfolio			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**54,741**	**43,188**
Total loan portfolio			**29,288**	**333,334**	**224,665**	**23,396**	**12,572**	**13,395**	**15,831**	**2,992**	**5,259**	**715,473**	**953,596**
Guarantees provided	Off Balance	Other										51,619	47,675
Total credit with guarantees provided			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**767,092**	**1,001,271**
Expected losses associated with credit risk													
Provision Res. nº2.682	Loans/Other fin. Asset	Classified	-	1,706	2,247	702	1,257	4,019	7,916	2,094	5,259	25,200	27,143
Provision Fidc´s (1)	Loans/Other fin. Asset	Classified	-	-	-	-	-	-	-	-	-	3,015	2,790
Other bills without credit features	Loans/Other fin. Asset	Other	-	-	-	-	-	-	-	-	-	24,086	19,687
Guarantees provided (2)	Loans/Other fin. Asset	Other	-	-	-	-	-	-	-	-	-	1,646	1,546
Total expected losses				**1,706**	**2,247**	**702**	**1,257**	**4,019**	**7,916**	**2,094**	**5,259**	**53,947**	**51,166**

(1) Refers to the credit effect of Fidc's, that are consolidated in the prudential conglomerate.

(2) Provision for operations with Guarantees Provided recorded under the heading of other liabilities (note 15), which was constituted mainly based on the expectation of realization of the loan portfolio.

In thousand of reais

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

	06/30/2023	06/30/2022
Opening balance	**(51,166)**	**(61,692)**
Constitutions net of reversals	**(3,126)**	**(4,847)**
Required by Resolution nº2,682/99	(23,583)	(14,116)
Required by Resolution nº4,512/16	(100)	144
Reversals	20,782	9,425
Provision Fidc´s	(225)	(300)
Credits written off as loss	345	2,061
Closing balance	**(53,947)**	**(64,478)**
Recovery of Credit written off as loss	13,236	9,637

On June 30, 2023, the balance of the renegotiated loan portfolio was R$17,915 (R$19,733 on December 31, 2022). These credits had a provision of R$9,896 (R$10,654 on December 31, 2022).

(c) Loan operations by business sector

	06/30/2023	12/31/2022
Financial Intermediaries	2,572	2,571
Industry	466,340	443,227
Commerce	38,045	44,994
Other services	42,504	19,420
Individuals	111,271	400,196
	660,732	**910,408**

(d) Loan operations by installment maturity

	06/30/2023	12/31/2022
Overdue		
From 15 to 60 days	4,371	3,690
From 61 to 180 days	22	476
	4,393	**4,166**
Maturing		
Up to 90 days	244,933	590,267
From 91 to 180 days	105,378	117,503
From 181 to 360 days	131,143	88,526
Over 360 days	174,885	109,946
	656,339	**906,242**
	660,732	**910,408**

(e) Concentration of loans

	06/30/2023		12/31/2022	
Customers	**R$**	**%**	**R$**	**%**
10 largest costumers	266,429	40.32	197,882	21.74
11th to 60th largest customers	264,963	40.10	272,763	29.96
61st to 160th largest customers	25,074	3.79	48,924	5.37
Others	104,266	15.78	390,839	42.93
	660,732	100.00	**910,408**	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.

In thousand of reais

							06/30/2023
Level	**C**	**D**	**E**	**F**	**G**	**H**	**Total**
Performing	23,373	12,572	716	15,831	-	5,038	57,530
Non-performing loans	23	-	12,680	-	2,992	221	15,916
Total	**23,396**	**12,572**	**13,395**	**15,831**	**2,992**	**5,259**	**73,445**

							12/31/2022
Level	**C**	**D**	**E**	**F**	**G**	**H**	**Total**
Performing	33,307	14,708	7,771	17,557	2,992	6,125	82,460
Non-performing loans	25	678	465	-	-	345	1,513
Total	**33,332**	**15,386**	**8,236**	**17,557**	**2,992**	**6,470**	**83,973**

(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.

	06/30/2023		12/31/2022
	From 1081 to 1800	**Total**	**Total**
Loans	23,232	23,232	27,785
Restricted Asset Operations	**23,232**	**23,232**	**27,785**
Time deposits obligations	23,098	23,098	27,644
Restricted Asset Operations Obligations	**23,098**	**23,098**	**27,644**

On June 30, 2023 and December 31, 2022, there were no overdue operations.

(h) Operations for the sale or transfer of financial assets

In June 2023, credits were assigned without co-obligation to third parties from the FGTS portfolio, in the present value of R$311,072 and assignment amount of R$313,443, generating a result of R$2,371.

8 Other financial assets

(a) Foreign Exchange portfolio

	06/30/2023	12/31/2022
Assets		
Exchange purchases pending settlement	133,603	97,530
Rights on exchange sales	184,215	24,145
Income receivable from advances (1)	4,888	2,093
	322,706	**123,768**
Current	322,706	97,530
Non-current	-	26,238
Liabilities		
Exchange sold to be settled (Note 11(c))	183,713	24,011
Foreign exchange purchase obligations (Note 11(c))	139,760	97,211
Advances on foreign exchange contracts (1)	(125,624)	(82,738)
	197,849	**38,484**
Current	197,849	38,484

(1) The amounts of income receivable from advances granted in the amount of R$4,888 (R$2,093 as of December 31, 2022) and an advance on foreign exchange contract of R$125,624 (R$82,738 as of December 31, 2022) , comprises the balance of R$130,512 (R$84,831 as of December 31, 2022) disclosed in Note 7(a).

In thousand of reais

(b) Credit instruments receivable

	06/30/2023	12/31/2022
With credit granting characteristics		
Acquisition of Receivables (Note 7(a))	57,252	123,340
Bills and receivables (Note 7(a))	3,227	465
	60,479	**123,805**
Without credit granting characteristics		
Bills and credits without credit granting characteristics (Note 7(a))	**26,993**	**25,604**
	87,472	**149,409**
Current	57,252	123,340
Non-current	30,220	26,069

(c) Interbank accounts and others

	06/30/2023	12/31/2022
Purchase of card receivables (Note 7(a))	27,748	17,584
Interdependence Relations	23,677	20,508
Other settlement systems	195,300	16,050
	246,725	**54,142**
Debtors for purchase of asset and values (Note 7(a))	19,032	19,518
Negotiation and intermediation of securities	49,456	73,972
Receivable income	1,639	1,717
	70,127	**95,207**
	316,852	**149,349**
Current	302,356	134,367
Non-current	14,496	14,982

9 Non-financial assets held for sale

	06/30/2023	12/31/2022
Non-current assets not for own use	**163,807**	**161,989**
Properties	161,690	159,657
Vehicles	2,067	2,282
Machinery and equipment	50	50
Expected losses	**(16,984)**	**(17,206)**
	146,823	**144,783**
Non-current	146,823	144,783

10 Other assets

	06/30/2023	12/31/2022
Deposits in guarantee	68,729	65,267
Advances paid	6,647	4,549
Prepaid expenses	21,646	42,798
Presumed Credit - Law nº 12,838/13 (1)	77,396	77,396
Credit Operations Award	9,119	42,599
Sundry debtors - Local and others (2)	30,013	30,587
	213,550	**263,196**
Current	4,557	23,611
Non-current	208,993	239,585

(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.

In thousand of reais

11 Financial instruments (liabilities)

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

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	06/30/2023 Total	12/31/2022 Total
Demand deposits	74,488	-	-	-	-	-	-	74,488	22,171
Interbank	-	-	-	24,376	-	-	-	24,376	23,905
Time deposits	-	823,851	738,929	484,948	964,784	18,549	-	3,031,060	2,739,680
Total deposits (1)	**74,488**	**823,851**	**738,929**	**509,324**	**964,784**	**18,549**		**3,129,924**	**2,785,756**
Real estate letter of credit	-	6,280	10,347	54,364	-	-	-	70,991	13,420
Agribusiness letters of credit	-	240,091	156,837	7,319	-	-	-	404,246	520,924
Total resources from letter issuance		**246,371**	**167,184**	**61,683**	**-**	**-**	**-**	**475,237**	**534,344**
Local onlendings					4,526			4,526	4,213
Total - 06/30/2023	**74,488**	**1,070,221**	**906,112**	**571,007**	**969,310**	**18,549**	**-**	**3,609,688**	**3,324,313**
Total - 12/31/2022	**22,171**	**714,222**	**396,571**	**1,390,026**	**800,917**	**404**	**2**		**-**

(2) For the crossing with the Balance Sheet, it is necessary to consider the amount of R$19,405 (R$ 36,039 as of December 31, 2022) of the result of the hedge of market risk of funding.

(b) Open market funding

	06/30/2023	12/31/2022
Own portfolio	**230,898**	**595,759**
Treasury Bills (Selic)	207,999	590,687
Debentures	22,899	5,072
	230,898	**595,759**
Current	230,898	595,759

(c) Other financial liabilities

	06/30/2023	12/31/2022
Foreign exchange portfolio		
Exchange sales pending settlement (Note 8(a))	183,713	24,011
Liabilities for purchases of exchange (Note 8(a))	139,760	97,211
Advances on foreign exchange contracts (Note 8(a))	(125,624)	(82,738)
Interdepartamental accounts	42,170	56,657
Negotiation and intermediation of securities	570	21,783
	240,718	**116,924**
Current	240,718	116,924

In thousand of reais

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

(a) Calculation of tax

	06/30/2023	06/30/2022
Loss before taxes	**(9,013)**	**(91,833)**
Effects of permanent differences	**(1,930)**	**(3,559)**
Investments in subsidiary companies	(6,190)	(2,259)
Investment abroad (Branch)	2,477	2,470
Others - CSLL and IRPJ	1,783	(3,770)
Effects of temporary differences	**11,398**	**(71,349)**
Allowance for loan losses	(13,447)	(3,325)
Provisions	(16,663)	4,862
Adjustment to market value - Marketable securities and derivatives	41,508	(72,886)
Tax basis (loss) before offset of tax losses – CSLL	**455**	**(166,366)**
Tax basis (loss) before offset of tax losses – IRPJ	**455**	**(166,366)**
Exploitation of tax losses		
CSLL (30%)	136	-
IRPJ (30%)	136	-
Constitution of tax credits on tax loss and negative basis of CSLL	**(61)**	**74,865**
CSLL	(27)	33,273
IRPJ	(34)	41,592
Tax basis (loss) after offset of tax losses – CSLL	**319**	**285**
Tax basis (loss) after offset of tax losses – IRPJ	**319**	**285**
Current taxes	**(93)**	**-**
CSLL	(63)	-
IRPJ and Additional IRPJ	(30)	-
Realization of tax credits	**5,127**	**-**
CSLL	2,279	-
Additional IRPJ and IRPJ	2,848	-
Deferred tax credits recorded on temporary differences	**5,066**	**(32,107)**
(=) Income tax and social contribution for the period	**4,973**	**42,758**
(=) Total income tax and social contribution recognized in the period	**4,973**	**42,758**

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

	06/30/2023	12/31/2022
From temporary differences	**230,431**	**225,303**
Expected losses associated with credit risk	156,555	162,645
Tax contingencies	7,352	7,009
Provisions (Civil/Labour/Bonuses)	8,039	15,842
MtM	58,485	39,807
From tax loss and CSLL negative basis	**134,907**	**134,968**
Deferred tax assets	**365,338**	**360,271**
Deferred tax obligations	**(4,319)**	**(2,235)**
Deferred tax obligations - Securities available for sale	**(2,097)**	**(4,318)**
Deferred tax obligations	**(6,416)**	**(6,553)**

In thousand of reais

(c) Movement of deferred tax assets and deferred tax obligations

	06/30/2023			12/31/2022		
	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
Opening balance on January 1	**360,271**	**(6,553)**	**353,718**	**293,563**	**(1,546)**	**292,017**
Changes						
Allowance for loan losses	1,811	-	1,811	7,609	-	7,609
Provision for contingencies	342	-	342	6,915	-	6,915
Adjustment to market value - Marketable	18,679	-	18,679	(20,563)	-	(20,563)
Tax loss and negative basis of CSLL	(61)	-	(61)	74,457	-	74,457
Deferred tax liabilities		(2,084)	(2,084)	-	(689)	(689)
Deferred tax obligations - Securities available for sale		2,221	2,221	-	(4,318)	(4,318)
Others (1)	(15,704)	-	(15,704)	(1,710)	-	(1,710)
Final balance	**365,338**	**(6,416)**	**358,922**	**360,271**	**(6,553)**	**353,718**

(1) Refers to the realization of the tax credit related to reversals of temporary provisions.

(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 06/30/2023	Total 12/31/2022
Tax losses (IRPJ and CSLL)	806	1,923	2,831	4,406	2,946	121,995	134,907	134,969
Allowance for loan losses	741	900	9,810	2,250	14,424	128,430	156,555	154,743
Contingencies and Others	**1,303**	**15,147**	**30,578**	**19,496**	**1,800**	**5,552**	**73,877**	**70,559**
Tax contingencies	-	-	-	-	1,800	5,552	7,352	7,009
BNDU	-	-	-	-	-	-	-	7,902
Provisions (Civil/Labour/Bonuses)	1,303	5,400	1,336	-	-	-	8,039	15,842
MtM	-	9,747	29,242	19,496	-	-	58,486	39,806
Total - 06/30/2023	**2,850**	**17,970**	**43,219**	**26,152**	**19,170**	**255,977**	**365,338**	**360,271**
Total - 12/31/2022	**10,463**	**43,083**	**45,689**	**23,388**	**28,374**	**209,274**	**-**	**360,271**

The technical study on the realization of tax credits, approved by the Board of Directors on August 25, 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 segment of operation, including any future events described in the note 23 (b) - New business partnerships.

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

(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$ 174,748 (R$ 180,106 on December 31, 2022).

In thousand of reais

13 Provisions

(a) Labor and civil

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

			06/30/2023	06/30/2022
	Labor	Civil	Total	Total
Balance at the beginning of the period	**10,942**	**2,999**	**13,941**	**12,032**
Constitution	1,929	-	1,929	31,179
Reversals	(1,932)	(847)	(2,779)	(28,231)
Payments	(1,196)	-	(1,196)	2,238
Closing balance on 06/30/2023	**9,743**	**2,152**	**11,895**	
Closing balance on 12/31/2022	**15,370**	**1,848**	**-**	**17,218**
Deposits in guarantee of appeals on December 31, 2023	6,697	42,990	49,687	-
Deposits in guarantee of appeals on June 30, 2022	7,500	38,258	-	45,758

(1) On 06/30/2022, refers to the creation of a civil provision arising from an arbitration award in the purchase and sale agreement of Guide Investimentos S.A.

(b) Tax related

	06/30/2023	12/31/2022
Taxes contested in court	10,174	9,787
Other tax related contingencies	8,865	8,490
	19,039	**18,277**
Non-current	19,039	18,277

The changes in the period may be summarized as follows:

	06/30/2023	06/30/2022
Balance at the beginning of the period	**18,277**	**16,818**
Constitution	171	239
Indexation/charges	591	479
At the end of the period	**19,039**	**17,536**
Deposits in guarantee of the appeals (Note 14(c))	**19,043**	**17,446**

The balance is mainly composed of:

• ISS - Complementary Law No. 116/03 - R$6,007 (R$5,731 on December 31, 2022): Questioning the levy of said tax on means, instruments and stages of financial operations carried out by the Bank;
• PIS – R$4,167 (R$4,055 on December 31, 2022): Declaration of non-existence of legal-tax relationship between the parties, regarding the application of Constitutional Amendment n.º 1/94 and Provisional Measure n.º 636 /94 (and reissues), so that the Bank can proceed with the payment of the PIS contribution under the terms of Complementary Law no. 7/70;
• INSS - SAT/FAP - R$8,865 (R$8,491 on December 31, 2022): Question on the increase in the SAT rate (Workman's Accident Insurance) and correction factor for the 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.

In thousand of reais

(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$5,667 (R$ 3,329 on December 31, 2022);
- Civil lawsuits: the majority of the lawsuits refer to indemnities for pain and suffering, questions about the protest of duplicates endorsed by the Bank and its subsidiaries by third parties, the legitimacy of the contract and contractual review. Only the amounts given to the causes were taken into account, which for the processes classified as possible are equivalent to the amount of R$32,268 (R$28,825 on December 31, 2022).

(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$ 48,206 (R$ 46,899 on December 31, 2022) 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, in the period from 2009 to 2011, totaling R$18,804 (R$ 17,764 on December 31, 2022);
- 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$37,519 (R$ 35,598 on December 31, 2022) 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

	06/30/2023	12/31/2022
Collection of taxes and similar	760	847
Social and statutory	5,963	21,256
Taxes and contributions to collect	1,722	4,414
Payments to be made	6,830	5,364
Expected losses on financial guarantees	1,646	1,546
Sundry	1,794	657
	18,715	**34,084**
Current	16,993	29,670
Non-current	1,722	4,414

16 Equity

(a) Capital

(i) Subscribed and paid-up capital

The share capital, in the amount of R$1,512,173 on June 30, 2023 and December 31, 2022, is fully subscribed and paid in and is represented by 354,794,058 shares, of which 341,856,464 are common and 12,937,594 preferred shares with no par value.

(ii) Capital increase

On April 23, 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. This increase was ratified by the Central Bank of Brazil on June 27, 2022 and, as a result, there was the private issue of 37,593,985 shares, of which 36,223,117 are common shares and 1,370,868 are preferred.

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

On June 30, 2023 and December 31, 2022, there were 1,208,142 treasury shares, in the amount of R$7,525, of which 1,128,616 are common and 79,526 are preferred.

(b) Other comprehensive income

On June 30, 2023, the Bank held securities classified in the available-for-sale category in the amount of R$195,352 (R$173,357 on December 31, 2022), with market adjustments, in the amount of R$2,562 (R$2,731 on December 31, 2022), net of tax effects.

(c) Revenue 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. As of June 30, 2023 and 2022, no dividends and interest on equity were distributed.

In thousand of reais

17 Details from income statement

(a) Income from financial intermediation

	06/30/2023	06/30/2022
Income from credit operations	**81,778**	**87,852**
Loans	72,609	72,918
Advance to depositors	108	167
Financing	9,061	14,767
Marketable securities	**120,364**	**117,655**
Short-term interbank investments	10,177	62,864
Fixed income securities	85,890	65,105
Variable-income investments	445	-
Mark-to-market adjustment - Marketable securities	(26,077)	(24,633)
Applications outside	644	236
Investment funds	49,285	14,083
Derivative Financial Instruments	**89,522**	**93,815**
Swap	29,943	(550)
Futures	87,310	338,173
Forwards	(54,425)	(243,808)
Options	26,694	-
Foreign Exchange	**4,444**	**3,020**
Export	5,393	1,125
Financial	(207)	(746)
Rate variations	(51)	(297)
Funds in foreign currency	(691)	2,938
	296,108	**302,342**

(b) Funds obtained in the market

	06/30/2023	06/30/2022
Interbank deposits	(1,500)	(2,406)
Term deposits	(196,398)	(225,937)
Repo operations	(30,505)	(27,451)
Agribusiness letters of credit	(24,285)	(23,060)
Financial bills	(1,885)	-
	(254,573)	**(278,854)**

(c) Other operating income

	06/30/2023	06/30/2022
Assets not for own use provision reversal	222	58
Recovery of charges and expenses	185	24
Income from insurance guarantees - PSH	170	126
Income from debtors of assets	1,285	1,135
Monetary variation	3,954	2,000
Exchange variation (Cayman)	1,587	1,826
Others	780	3,001
	8,183	**8,170**

In thousand of reais

(d) Other operating expenses

	06/30/2023	06/30/2022
Amortization of goodwill acquisition Cripton	(15)	(25)
Sundry	(1,548)	(2,652)
Arbitration Guide (Note 13(a))	-	(33,698)
Exchange variation Branch	(4,743)	(4,645)
Exchange Variation of Collateral Deposits	691	-
	(5,615)	**(41,020)**

(e) Personnel expenses

	06/30/2023	06/30/2022
Salaries	(16,220)	(26,030)
Fees	(760)	(1,994)
Benefits	(3,938)	(3,688)
Social charges	(5,761)	(6,285)
Trainings	(13)	(41)
Interns	(391)	(351)
	(27,083)	**(38,388)**

(f) Other administrative expenses

	06/30/2023	06/30/2022
Water, energy and gas	(48)	(56)
Rents	(1,442)	(2,016)
Communications	(355)	(547)
Social responsability	-	(137)
Maintenance and repair of assets	(44)	(85)
Material	(32)	(29)
Data processing	(6,969)	(6,230)
Promotions and public relations	(180)	(144)
Publications	(120)	(116)
Insurance	(518)	(317)
Financial system services	(3,310)	(4,635)
Third party services	(9,404)	(11,547)
Surveillance and Security	(359)	(342)
Specialized technical services	(6,447)	(4,063)
Transportation	(68)	(109)
Travel	(313)	(265)
Judicial and notary fees	(374)	-
Others	(2,520)	(4,062)
	(32,503)	**(34,700)**

(g) Non-operating result

It largely refers to the result from the sale of goods received in lieu of payment for the settlement of credit operations written off as losses.

18 Earning (loss) per share

	06/30/2023	06/30/2022
Loss for the period	**(4,040)**	**(49,075)**
Average number of outstanding shares (thousand units)		
Commom shares	341,856,464	255,915,121
Preferred shares	12,973,594	9,685,134
Loss attributable to the controlling interests		
Loss attributable to the controlling interests for common shares	(3,892)	(47,285)
Loss attributable to the controlling interests for preferred shares	(148)	(1,790)
Basic loss per share - Reais		
Commom shares	(0.00001)	(0.00020)
Preferred shares	(0.00001)	(0.00020)

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.

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.

In thousand of reais

Below the sensitivity analysis:

Asset	Risk	Scenario I	Scenario II
Trading portfolio			
Fixed rate	Fixed interest rates in reais	202	(202)
Exchange coupons	Foreign currency coupon rates	136	(136)
Foreign currencies	Exchange variation	617	(617)
Commodities	Commodity price variation	(30)	30
Portfolio "Trading" and "Banking"			
Fixed rate	Fixed interest rates in reais	(21,594)	21,594
Exchange coupons	Foreign currency coupon rates	(1,509)	1,509
Foreign currencies	Exchange variation	617	(617)
Price index	Price index coupon rates	2,802	(2,802)
Variable income	Share price	19	(19)
Commodities	Commodity price variation	(30)	30

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 regarding the management of the Bank through adequate and consistent information. The management reports 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.

Pursuant to CMN Resolution No. 4,955/21, Reference Equity basically comprises the sum of Tier I capital and Tier II capital.

The calculation of regulatory capital for risk coverage is based on CMN Resolution No. 4,192/13, which addresses about the constituton of Reference Equity, and BACEN Resolution 4,858/21, which addresses the criteria used to determine minimum Reference Equity (RE) requirements, of Tier I and Principal Capital and establishes the Principal Capital Additional.

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

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

In thousand of reais

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

Voiter, on June 30, 2023, reached an index of 11.6% (11.3% on December 31, 2022), calculated based on the statements of the prudential conglomerate.

	06/30/2023	12/31/2022
Reference equity - (RE)	**247,550**	**263,947**
Reference Equity - Level I	**247,550**	**263,947**
Main capital	247,550	263,947
Equity	433,524	437,733
Mark-to-market adjustments	185,974	173,786
Risk weighted assets (RWA)	**2,131,878**	**2,331,445**
RWA credit risk (RWA cpad)	1,963,684	1,979,079
RWA Market risk (RWA mpad)	150,733	315,629
RWA operational risk (RWA opad)	17,461	36,738
Capital - Main - %	**11.6%**	**11.3%**
Capital - Tier I - %	**11.6%**	**11.3%**
Basel ratio - %	**11.6%**	**11.3%**

(f) Financial instruments´market value

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

In thousand of reais

	06/30/2023		12/31/2022	
	Book value	**Market value**	**Book value**	**Market value**
Assets				
Investments in foreign currency				
Marketable securities	**2,281,453**	**2,271,106**	**2,393,567**	**2,371,889**
Trading securities	1,833,514	1,833,514	1,851,985	1,851,985
Available-for-sale securities	195,352	195,352	173,357	173,357
Held to maturity securities	252,586	242,240	368,225	346,547
Loan operations	**688,480**	**718,289**	**927,992**	**1,029,223**
Originated loans	241,443	242,265	311,388	322,642
trade finance	130,512	147,903	84,842	92,271
Acquired credits	288,778	299,957	514,178	596,561
Purchase of card receivables	27,748	28,164	17,584	17,749
Derivatives	**236,444**	**236,444**	**167,378**	**167,378**
Swaps	30,817	30,817	411	411
Forward	164,131	164,131	166,967	166,967
Options	41,496	41,496	-	-
Liabilities				
Interbank deposits	24,376	23,901	23,905	23,905
Time deposits	3,031,060	2,978,704	2,739,680	2,714,742
Funds from real estate letters of credit, mortgage notes and similar	404,246	474,690	520,924	533,479
Onlendings	4,526	4,384	4,213	4,384
Derivatives	**(165,330)**	**(165,330)**	**(114,251)**	**(114,251)**
Swaps	(589)	(589)	(703)	(703)
Forward	(149,942)	(149,942)	(113,548)	(113,548)
Options	(14,799)	(14,799)	-	-

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:

		06/30/2023		12/31/2022	
Relationship with the Institution	**Object and characteristics of the contract**	**Asset (Liabilities)**	**Revenue (expense)**	**Asset (Liabilities)**	**Revenue (expense)**
Banco Voiter S.A. and subsidiaries	Demand deposits	(47,256)	-	(2,159)	-
	Dept. interbank loans: 100% of CDI in vcto.	(24,376)	(1,500)	(23,905)	(1,496)
	Dept. term: 100% of the CDI after grace period	(466)	(39)	(45,816)	(55)
	Loan	(1,011)	(417)	(2,685)	(1,332)
	Other amounts receivable/payable	123	1,120	621	1,933
	Derivatives: NDF – Coffee X US$	(71,609)	(45,112)	(26,496)	(49,752)
	Interest on Equity	116	-	116	-

(b) Other transactions with related parties

Relationship with the company	Object and characteristics of the contract	06/30/2023	12/31/2022
Administrators and Executive Directors	Demand deposits	585	675
People linked to administrators	Time deposits of 98% of CDI after grace period	8,444	-
	Time deposits from 100% to 105% of CDI after grace period	-	16,500

In thousand of reais

(c) Remuneration of key management personnel

	06/30/2023	06/30/2022
Short term benefits	870	4,507
Contribution to the INSS	171	426
	1,041	**4,933**

21 Investments

(a) Investments in subsidiaries

Companies	Capital	Adjusted Shareholders' Equity	Holding %	Net income/(loss)	Investments		Net income/(loss)Equity	
				06/30/2023	06/30/2023	12/31/2022	06/30/2023	06/30/2022
Voiter Comércio de Cereais	120,788	126,223	100%	5,434	126,223	123,755	5,434	1,914
Voiter Assessoria	2,954	21	100%	(45)	21	66	(45)	(3)
Intercap DTVM	15,493	23,873	100%	794	23,873	23,080	794	733
Cripton	301	2,851	100%	7	2,851	2,844	7	(385)
				6,190	**152,968**	**149,745**	**6,190**	**2,259**

(i) Voiter Comércio de Cereais

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.

On May 17, 2023, the Board of Directors approved the distribution and payment of dividends referring to previous years in the amount of R$2,969.

(b) Fixed assets

	12/31/2022	Acquisitions	Depreciation expense	Write-offs	06/30/2023
Equipment and facilities	**3,586**	**35**	**(696)**	**(32)**	**2,893**
Cost	17,796	35	-	(1,036)	16,795
Accumulated depreciation	(14,210)	-	(696)	1,004	(13,902)
Total fixed assets	**3,586**	**35**	**(696)**	**(32)**	**2,893**

In thousand of reais

(c) Intangible Assets

	12/31/2022	Amortization expense	06/30/2023
Cereais business	**-**	**-**	**-**
Cost	13,100	-	13,100
Accumulated amortization	(13,100)	-	(13,100)
Cedro Project	**58**	**(58)**	**-**
Cost	1,141	-	1,141
Accumulated amortization	(1,083)	(58)	(1,141)
Digital Transformation Project	**6,697**	**(864)**	**5,833**
Cost	8,642	-	8,642
Accumulated amortization	(1,945)	(864)	(2,809)
Cripton	**224**	**(15)**	**209**
Cost	299	-	299
Accumulated amortization	(75)	(15)	(90)
Total Intangible assets	**6,979**	**(937)**	**6,042**
Cost	23,182	-	23,182
Accumulated amortization	(16,203)	(937)	(17,140)

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 first half of 2023 and 2022, 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 first half of 2023 and 2022, no non-recurring income was recorded at the Bank.

23 Subsequent Events

(a) Capital increase

On August 2, 2023, the Board of Directors approved the capital increase in the amount of R$10 million, carried out by the holding company NK 031, the controlling shareholder. This increase was ratified by the Central Bank on August 10, 2023. As a result, there was the private issue of 8,196,721 common shares, so that the share capital of Banco Voiter S.A. now comprises 362,990,779 shares (350,053,185 common shares and 12,937,594 preferred shares).

(b) New business partnerships

Banco Voiter S.A. ("Banco Voiter") and Grupo Qual Holding S.A. ("Grupo Qual") signed documents final agreements between Banco Voiter's controllers and Grupo Qual, referring to (i) expansion of Banco Voiter's operations in the payroll loan segment in partnership with Grupo Qual; (ii) Banco Voiter's capital increase to be carried out by Grupo Qual, in the amount of up to R$100 million; and (iii) the acquisition of control of Banco Voiter by Grupo Qual.

The commercial partnership and investment in Banco Voiter started on August 2, 2023, however the transfer of control of Banco Voiter is subject to verification of the usual conditions for transactions of this nature, including approval by the Central Bank of Brazil.

The operation will allow (i) the expansion of Banco Voiter in the payroll loan market, allowing a diversification of its portfolio and, therefore, strategically strengthening its financial performance; and (ii) the full vertical integration of Grupo Qual's operations, with gains in synergy and optimization of its activities.

Banco Voiter is a financial institution with more than 45 (forty-five) years of experience in the Brazilian credit market, with total assets of approximately R$4.0 billion reais and a shareholders' equity of approximately R$430 million reais.

Grupo Qual is one of the main players in the payroll loan market in the country, with a vertical operation through its own origination, offering, through its subsidiary Capital Consig Sociedade de Crédito Direto S.A., products such as payroll loans, credit and benefit cards consigned throughout the national territory.