

**Corporate Profile: Voiter**, which is the new trademark of Banco Indusval, is a multiple service bank and a privately held company, with more than 50 years of experience in the financial market, focusing its business on building financial solutions involving credit operations in local and foreign currency, fixed income and corporate finance for companies of various sizes and sectors of the economy. With a business ethos of management integrity and respect for its clients and partners, **Voiter** is led by a team of professionals that are widely recognized in the financial and capital markets, and is guided by an innovative vision of excellence in rendering financial services and corporate credit offerings.

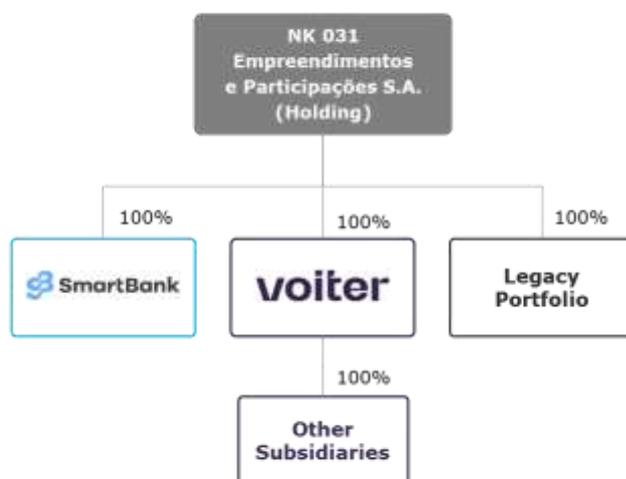
Sao Paulo, March 26<sup>th</sup>, 2021

### BUSINESS VISION

As part of our strategy, the Conglomerate’s activities with different characteristics and models were segregated, so that each business has its own strategic positioning, developing relationships in their respective markets, besides the exclusive focus of the respective managers and independent budget.

Accordingly, businesses have been segregated so that:

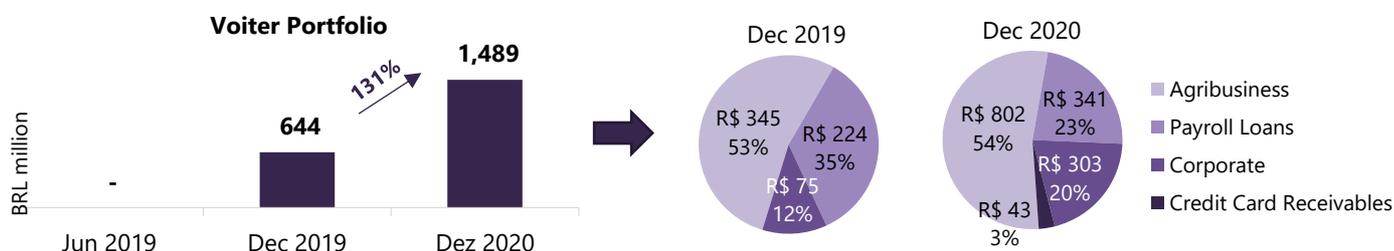
- the new, leaner bank, with **Voiter** brand, becomes a wholesale bank, offering service and credit solutions to medium and large companies. **Voiter** strengthens its ability to grant credit through the capital market and partnerships with investors, also targeting start-ups, which lack credit lines;
- **SmartBank**, focused on serving small and medium-sized businesses, with a fully digital platform that will offer financial transaction services, including checking accounts, payments, billing, as well as card issuance and accreditation; and
- **Legacy portfolio**, including old credits not aligned with the new strategy, tax credits and other assets, such as real estate. Over time, it will be able to use its credit and execution experience to purchase credits in the market.



Below, the main highlights of these businesses in 2020:

### Voiter

**Voiter** portfolio, made up of credits in line with the new strategy, started in 2H19 and grew 131.2%, reaching the amount of BRL 1.5 billion at the end of 2020 (BRL 644 million at the end of 2019).



Voiter   Managerial Results	2020	2019	Evolution in the period	
			BRL million	%
Results from Financial Intermediation and Services	95.2	17.7	77.5	438.0%
Personnel Expenses	-45.8	-42.0	-3.9	9.2%
Administrative Expenses	-13.1	-26.2	13.1	-50.1%
Recurring Operating Result	7.6	-53.5	61.1	114.1%

# Earnings Release

## 2<sup>nd</sup> Half of 2020

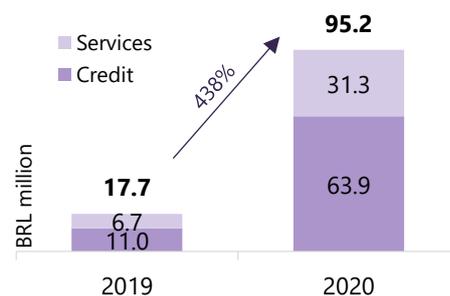


The **Managerial Result from Intermediation & Services** totalled BRL 95.2 million in 2020, attributed to the commitment to develop new business opportunities with greater profitability, in line with the new strategy.

**Managerial Personnel Expenses** totalled BRL 45.8 million, up 9.2% compared to the total in 2019, due to the addition of operations throughout the year and management changes both in the board and the heads of areas. **Managerial Administrative Expenses** totalled BRL 13.1 million, down 50.1% compared to the total in 2019, due to multiple actions carried out heavily focused on efficiency.

With this, Voiter has already presented a positive **Managerial Recurring Operating Result** in its first year, totalling BRL 7.6 million.

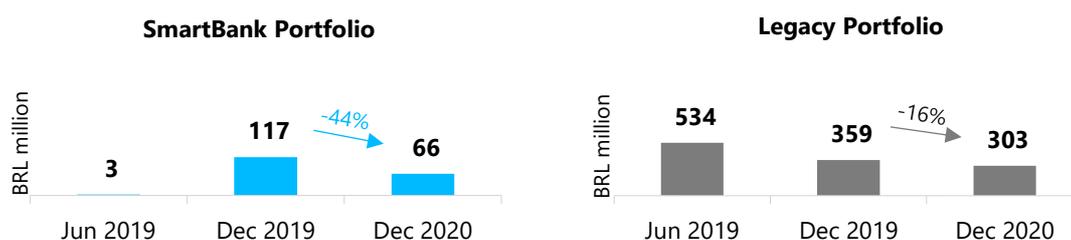
**Voiter Managerial Result from Intermediation & Services**



### SmartBank and Legacy Portfolio

The **SmartBank** Portfolio, consisting basically of card receivables prepayment transactions, ended 2020 at BRL 65.6 million (BRL 116.7 million in December 2019). The reduction in the portfolio is attributed to the redirection of the strategy and management of the business.

The **Legacy** Portfolio, consisting of old credits, under settlement, totaled BRL 303 million (BRL 359 million in late 2019).



SmartBank + Legacy Portfolio   Managerial Results	2020	2019	Evolution in the period	
			BRL million	%
Results from Financial Intermediation and Services <sup>1</sup>	-36.3	-28.6	-7.7	26.9%
Personnel Expenses	-25.2	-24.4	-0.8	3.3%
Administrative Expenses	-18.7	-17.0	-1.7	9.8%
Recurring Operating Result	-63.9	-76.5	12.7	-16.5%

<sup>1</sup> Includes expenses with Institutional Cash.

Most **Legacy** assets do not generate profitability. Throughout 2H20, **SmartBank** underwent a restructuring of the strategy and management of the business.

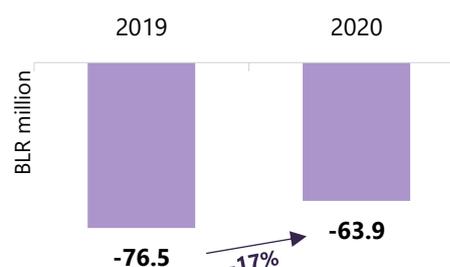
**Managerial Personnel Expenses** totalled BRL 25.2 million, up 3.3% compared to the total in 2019. **SmartBank** management was changed in 2020, and in **Legacy** there were new hires based on the reorganization process to separate this business from the others.

**Managerial Administrative Expenses** totalled BRL 18.7 million, up 9.8% compared to the total in 2019, largely due to the restructuring of the **SmartBank** and **Legacy** businesses.

As a result, **SmartBank** and **Legado** jointly reached a **Managerial**

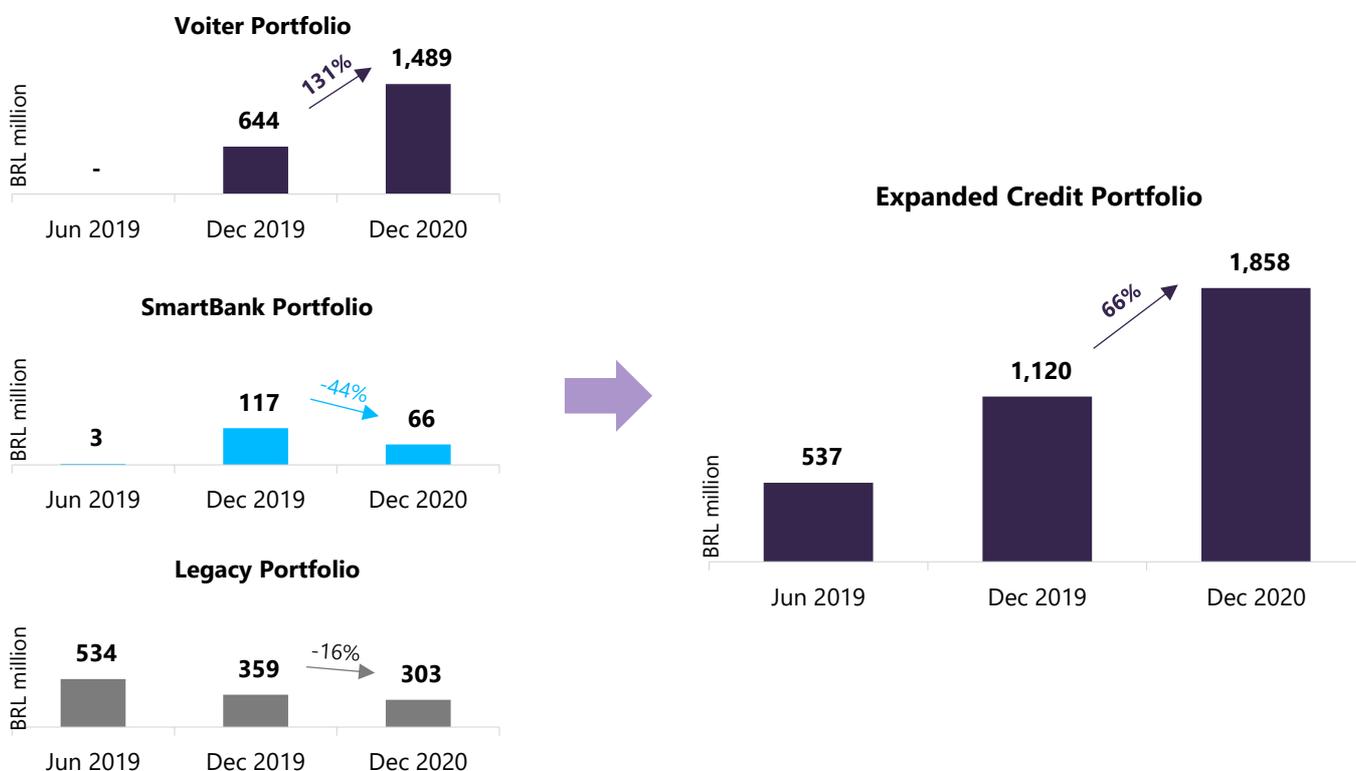
**Recurring Operating Result** of BRL -63.9 million, reducing the negative carryover of these businesses by 16.5% compared to 2019, as a result of the beginning of separating the management of these businesses.

**Recurring Operating Result Legacy Portfolio + SmartBank + Institucional Cash**



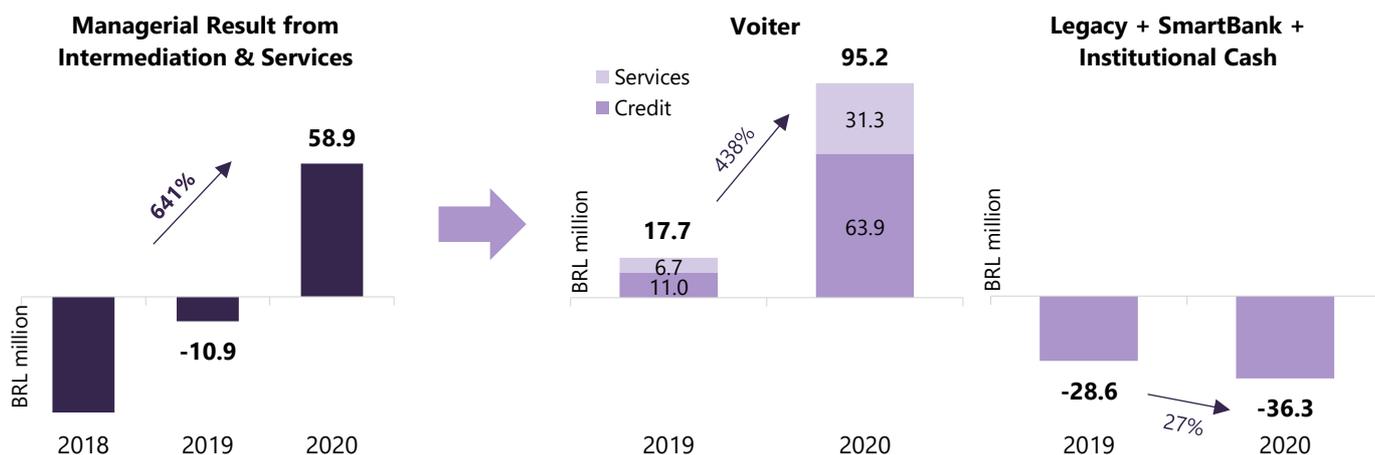
### Consolidated

Together, the **Voiter**, **SmartBank** and **Legacy** portfolios make up the Expanded Credit Portfolio, which totalled BRL 1.9 billion, up 65.9% in 12 months.



Consolidated   Managerial Results	2020	2019	Evolution in the period	
			BRL million	%
Results from Financial Intermediation and Services <sup>1</sup>	58.9	-10.9	69.8	641.2%
Personnel Expenses	-71.1	-66.4	-4.7	7.1%
Administrative Expenses	-31.7	-43.2	11.4	-26.5%
Recurring Operating Result	-56.3	-130.0	73.7	-56.7%

The **Consolidated Managerial Result from Intermediation & Services** totalled BRL 48.5 million in 2020, showing a significant improvement compared to the BRL -7.6 million in 2019, particularly due to the efforts of Management and the entire team in recent quarters to develop new businesses with greater profitability, in line with **Voiter's** new strategy.



### MESSAGE FROM THE MANAGEMENT

In 2019, we began an extensive transformation process in the Bank, including changes in the control group, electing the new Board and redefining the growth strategy.

In 2020, a milestone year for the Company's history and a turning point in its market trajectory, we announced the corporate restructuring process planned for the Bank and its new brand, **Voiter**.

The brand change is a consequence of our new strategic positioning and our new culture, guided by key values that we take very seriously in our relationships with customers, employees, suppliers, partners, shareholders and the community in general – sustainable partnerships, creativity, openness with respect, excellence in execution and accountability for results.

Our goal is to offer a unique outlook to our customers' needs, using credit as leverage to develop relationships and solutions, offering alternatives that can nourish partnerships. And for us, **partnerships drive business**.

Despite the year being marked by the effects of the Covid-19 pandemic across all economic sectors both in Brazil and the world, our assets grew 53.4% in 2020, rising from BRL 3.1 billion in late 2019 to BRL 4.7 billion in late 2020.

The Bank's growth in turnover led **Voiter's Portfolio**, consisting of credits aligned with the new strategy, to grow 131.2%, totalling BRL 1.5 billion by the end of 2020 (BRL 644 million in late 2019). The **Expanded Credit Portfolio**, consisting of the portfolios of **Voiter**, SmartBank and Legacy, totalled BRL 1.9 billion, up 65.9% in 12 months, as a result of **Voiter's** efforts in implementing its new business strategy and developing its customer and partner base. Funding volume reached BRL 3.9 billion in late 2020 (BRL 2.2 billion in late 2019), showcasing the brand's credibility and the trust of our investor customers. The recurring result in the year was BRL -50.7 million – a significant improvement compared to the BRL -142.8 million in 2019, demonstrating the beginning of improvement in the Company's profitability, fruit of the strategy outlined for **Voiter** under this new context.

In July, in line with **Voiter's** strategy to enhance the profitability of its operations and offer solutions to its customers based on credit, we concluded the acquisition of Cripton Comercializadora de Energia Ltda, which will allow **Voiter** to expand its operations and offer new structures to its customers.

In October, within the context of the corporate restructuring announced, we completed the purchase of a 1.81% minority stake in SmartBank and, as a result, **Voiter** now owns 100% of the share capital of Banco SmartBank S.A.

The planned steps of the corporate restructuring process for the year were completed: (i) liquidation of the Tender Offer for Acquisition to leave the B3 listing tier named Level 2 of Corporate Governance; (ii) liquidation of the right of withdrawal entailed by the incorporation of the Bank's shares by the Holding; and (iii) approval and execution of the incorporation of shares.

On December 30, 2020, the Holding created to house the Group's new corporate structure, incorporated the entirety of shares issued by Banco Indusval S.A. With this, shareholders who held shares at Banco Indusval until its last trading session at B3, held on December 30, 2020, received shares from the Holding instead and became their shareholders. The holding NK 031, therefore, became the Bank's controlling shareholder.

With the incorporation of its shares by the Holding, which is a privately held corporation, the Bank no longer has its shares listed on B3. In February 2021, the Brazilian Securities and Exchange Commission (CVM) approved the cancellation of the Bank's registry as a public company.

On December 31, 2020, to reinforce the Bank's capital, the Board of Directors approved a capital increase of BRL 93.0 million, sanctioned on February 4, 2021.

For 2021, we will maintain our focus on building business volume with profitability and consolidating the **Voiter** brand in the market, among customers and partners. In our new strategy, the Bank will not



**Excellence in Execution**  
Present, Agile, Organized and Simple



**Openness with Respect**  
Empathy, Open Dialogue, Transparency



**Sustainable Partnerships**  
We collaborate for mutual success



**Accountability for Results**  
Financial Health and Prosperity for Customers, Employees and Shareholders



**Creativity (Design Thinking)**  
In building effective solutions

limit its business to its balance sheet capital, but rather to the ability to originate them from its customers. That is **Voiter's** premise: **partnerships drive business**.

### HIGHLIGHTS

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- ✓ We launched our new brand, **Voiter**, in June, under the context of the corporate restructuring announced and the new marketing strategy of the Bank.
- ✓ **Voiter's Portfolio**, consisting of credits aligned with the new strategy, grew 131.2%, totalling BRL 1.5 billion by the end of 2020 (BRL 644 million in late 2019). The **Expanded Credit Portfolio**, consisting of the portfolios of **Voiter**, SmartBank and Legacy, totalled BRL 1.9 billion, up 65.9% in 12 months and 34.7% in the semester, as a result of **Voiter's** efforts in implementing its new business strategy and developing its customer and partner base.
- ✓ The growth in credit volume is attributed to **credits of good quality**, since credits rated between AA, A and B totalled 94% of the expanded credit portfolio in December 2020 (85% in December 2020 and 95% in June 2020). The coverage index for defaulting credits for more than 90 days (NPL 90) ended the year at 9.1 times (2.7 times in late 2019 and 4.6 times in June 2020), excluding FIDC payroll loans.
- ✓ The **Financial Interest Margin with Customers (NIM) of the New Portfolio** raised from 4.9% in 2019 to 5.6% in 2020 (from 5.0% in 2H19 to 6.1% in 2H20), as a result of the strategy defined by Management since last year, with the beginning of payroll loans and increase in operations in the Agro Bonds and Corporate segments, given the expansion of the customer base in those segments.
- ✓ **Funding** totalled BRL3.9 billion, 79.5% higher in 12 months and 26.4% in the semester, due to the Company's efforts to diversify funding sources since the end of 2019, largely in time deposits (CBD) product, which grew 55.7% in twelve months, and agro notes (LCA) product, whose volume increased by 129.8% in twelve months.
- ✓ **Result from Managerial Financial Intermediation and Services before Managerial ALL Expense** amounted to BRL48.5 million in 2020, which is a significant improvement compared to -BRL7.6 million in 2019, due to the implementation of **Voiter's** new business model. In 2H20, that result amounted to BRL39.8 million (BRL1.7 million in 2H19).
- ✓ **Managerial ALL Expense** was positive at BRL10.5 million in 2020, compared to -BRL3.3 million in 2019 (+BRL1.0 million in 2H20 and -BRL1.9 million in 2H19), mainly due to the recovery of overdue credits in the Legacy portfolio.
- ✓ **Recurring Net Result for the year** was -BRL50.7 million, compared to -BRL142.8 million in 2019 (-BRL34.2 million in 2H20 and -BRL51.4 million in 2H19).
- ✓ On December 31, 2020, the Board of Directors approved the capital increase in the amount of BRL93.0 million, approved by the Central Bank of Brazil in February 2021. Therefore, **Basel Index** reached 9.5%<sup>1</sup> in December 2020 (12.0% in December 2019 and 10.8% in June 2020).

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<sup>1</sup> The reported Basel Index refers to the regulatory Basel ratio of 5.1% at the end of December 2020 adding the amount of BRL93.0 million on the regulatory capital from the capital increase approved by the Board of Directors on December 31, 2020 and by the Central Bank of Brazil (BACEN) on February 4, 2021.

## IMPACTS OF THE CORONAVIRUS PANDEMIC ON VOITER BUSINESS

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

Employees have been working remotely since the end of March and all Bank's facilities have complied with all official health and sanitary protocols. Employees began returning to the office in October; opt-in was voluntary and all facilities followed the protocols issued by the health authorities.

We continue to see an increase in the demand for credit, generating business opportunities. We continue to look for new business opportunities while maintaining a cautious approach and awaiting the stabilization of the medium and long-term prospects for the economy. We have maintained our selective stance in extending new loans and are monitoring our portfolio, taking into account the current scenario and potential impacts. Our collateral structure and business model, in turn, leaves us in a comfortable position in this regard, and that can be demonstrated by the low volume of credit losses in the year, as verified by the positive managerial ALL expense in 2020, and by the high percentage of our expanded credit portfolio with AA, A and B ratings: 94%.

In line with that cautious approach and looking to protect the Bank against any adverse impacts in the second half, Management recorded an allowance for loan losses in June 2020 at BRL25.3 million over the minimum requirement. Therefore, Management maintained the balance of the additional provision at BRL70.8 million at the end of 2020 (BRL81.1 million at the end of 2019).

Management is constantly monitoring developments of the pandemic, acting in a timely manner to mitigate its effects.

### KEY INDICATORS

The information presented in this report are based on consolidated figures, in accordance with the BACEN's accounting practices, in millions of Brazilian Real (BRL million), except when expressed in other units. Throughout this report, Voiter presents its results through the managerial income statement, which is based on reclassifications of accounting income statement and is provided to help analyses.

Assets & Liabilities Data	2H20	1H20	2H20/1H20	2H19	2H20/2H19
<b>Expanded Credit Portfolio <sup>1</sup></b>	<b>1,857.5</b>	<b>1,379.4</b>	<b>34.7%</b>	<b>1,119.9</b>	<b>65.9%</b>
Cash & Short Term Investments	730.9	520.7	40.4%	522.2	40.0%
TVM & Deriv. w/o Agro, Private Bonds & FIDC <sup>2</sup>	1,381.7	1,366.9	1.1%	686.6	101.2%
<b>Total Assets <sup>3</sup></b>	<b>4,476.7</b>	<b>3,804.0</b>	<b>17.7%</b>	<b>2,957.4</b>	<b>51.4%</b>
Total Deposits	3,883.4	3,069.8	26.5%	2,160.8	79.7%
Open Market	83.7	138.0	-39.3%	187.7	-55.4%
Domestic Onlendings	4.7	5.1	-7.1%	5.4	-13.3%
<b>Total Liabilities</b>	<b>4,269.0</b>	<b>3,552.6</b>	<b>20.2%</b>	<b>2,572.9</b>	<b>65.9%</b>
<b>Shareholders' Equity – Controlling Interest <sup>3</sup></b>	<b>203.2</b>	<b>251.3</b>	<b>-19.2%</b>	<b>384.4</b>	<b>-47.1%</b>
<b>Shareholders' Equity – Non-controlling Interest</b>	<b>254.8</b>	<b>0.9</b>	<b>n.c.</b>	<b>123.6</b>	<b>106.1%</b>

Recurring Results	2H20	1H20	2H20/1H20	2H19	2H20/2H19	2020	2019	2020/2019
Result. Financial Inter. & Services before ALL	39.8	8.7	n.c.	1.7	n.c.	48.5	-7.6	n.c.
Managerial ALL Expenses	1.0	9.5	-89.7%	-1.9	150.6%	10.5	-3.3	n.c.
Personnel and Administrative Expenses	-53.6	-49.2	9.1%	-48.2	11.2%	-102.8	-109.6	-6.2%
Recurring Operating Result	-20.5	-35.8	-42.8%	-53.9	-62.0%	-56.3	-130.0	-56.7%
<b>Recurring Net Income <sup>4</sup></b>	<b>-34.2</b>	<b>-16.5</b>	<b>107.5%</b>	<b>-51.4</b>	<b>-33.4%</b>	<b>-50.7</b>	<b>-142.8</b>	<b>-64.5%</b>

Performance	2H20	1H20	2H20/1H20	2H19	2H20/2H19	2020	2019	2020/2019
Free Cash	1,232.1	1,183.4	4.1%	834.6	47.6%			
NIM with Customers - New portfolio	6.1%	5.2%	0.9 p.p.	5.0%	1.1 p.p.	5.6%	4.9%	0.8 p.p.
NPL 90 / Expanded Credit Portfolio	0.9%	1.9%	-1.0 p.p.	4.3%	-3.4 p.p.			
Basel Index <sup>5</sup>	9.5%	10.8%	-1.3 p.p.	12.0%	-2.5 p.p.			

Shares	2H20	1H20	2H20/1H20	2H19	2H20/2H19	2020	2019	2020/2019
Number of Issued Shares ex-Treasury	102,767,593	102,767,593	0.0%	86,744,495	18.5%			
Net Profit per Share (in BRL) <sup>3</sup>	-0.44	-1.85	-76.4%	0.76	-157.2%	-2.28	-0.13	n.c.
Book Value per Share (in BRL) <sup>3</sup>	2.02	2.45	-17.4%	4.43	-54.4%	2.02	4.43	-54.4%

Other Information	2H20	1H20	2H20/1H20	2H19	2H20/2H19	2020	2019	2020/2019
Voiter & Subsidiaries - # Employees & Mgmt	200	176	13,6%	155	29,0%	200	150	33,3%
SmartBank - # Employees & Management	100	106	-5,7%	105	-4,8%	100	105	-4,8%

<sup>1</sup> Includes Guarantees issued, which are off balance sheet items, Private Credit Bonds (Promissory Notes and Debentures), Agro Securities (CDA/WA and CPR) and Credit Rights Investment Fund (FIDC) shares (without the minority interest).

<sup>2</sup> Excludes Agro Securities (CPRs and CDA/WA), Private Credit Bonds (Promissory Notes and Debentures) and Credit Rights Investment Fund (FIDC) shares for trading.

<sup>3</sup> Excludes the non-controlling share of Banco SmartBank S.A. until October 2020 and the Credit Rights Investment Funds (FIDCs) Angá Sabemi Consignados VII and IC CF, highlighted in the 'Equity – Non-controlling Interest' line of the table.

<sup>4</sup> Refers to managerial recurring consolidated profit/loss, excluding the interest of non-controlling shareholders of the Credit Rights Investment Funds (FIDCs) mentioned above.

<sup>5</sup> See footnote in the Regulatory Capital section, on pages 13 and 14.

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

### KEY INDICATORS

BRL million

Managerial Income Statement	2H20	2H19	2H20/2H19	1H20	1H19	1H20/1H19	2020	2019	2020/2019
<b>Income from Financial Intermed. &amp; Services</b>	<b>104.3</b>	<b>63.7</b>	<b>63.8%</b>	<b>68.9</b>	<b>59.2</b>	<b>16.5%</b>	<b>173.2</b>	<b>122.8</b>	<b>41.0%</b>
Loans, Agro & Private Bonds, Guarantees, FIDCs <sup>1</sup>	65.3	24.3	169.2%	50.7	19.0	167.3%	116.0	43.2	168.4%
TVM (w/o Agro, Private Bonds, FIDCs), Derivat. & FX	34.5	38.1	-9.6%	16.3	39.7	-58.9%	50.8	77.8	-34.8%
Income from Services Rendered and Tariffs	4.5	1.3	258.5%	1.9	0.5	273.2%	6.4	1.8	262.8%
<b>Expenses from Financial Intermediation</b>	<b>-64.5</b>	<b>-62.0</b>	<b>4.0%</b>	<b>-60.3</b>	<b>-68.5</b>	<b>-12.0%</b>	<b>-124.8</b>	<b>-130.5</b>	<b>-4.4%</b>
Money Market Funding <sup>2</sup>	-61.0	-59.4	2.7%	-59.2	-63.2	-6.3%	-120.2	-122.6	-1.9%
Loans, Assignments and Onlendings	-3.5	-2.6	34.4%	-1.1	-5.3	-80.0%	-4.5	-7.9	-42.5%
<b>Result. Financial Intermed. &amp; Services before ALL</b>	<b>39.8</b>	<b>1.7</b>	<b>n.c.</b>	<b>8.7</b>	<b>-9.3</b>	<b>193.0%</b>	<b>48.5</b>	<b>-7.6</b>	<b>n.c.</b>
Managerial ALL Expense <sup>3</sup>	1.0	-1.9	150.6%	9.5	-1.3	n.c.	10.5	-3.3	n.c.
Managerial ALL Expense - Legacy Portfolio	1.4	-1.1	227.8%	9.7	-0.5	n.c.	11.0	-1.5	n.c.
Managerial ALL Expense - New Portfolio	-0.4	-0.9	-57.1%	-0.2	-0.8	-76.9%	-0.6	-1.7	-66.8%
<b>Result from Financial Intermediation &amp; Services</b>	<b>40.8</b>	<b>-0.3</b>	<b>n.c.</b>	<b>18.1</b>	<b>-10.6</b>	<b>270.7%</b>	<b>58.9</b>	<b>-10.9</b>	<b>n.c.</b>
Personnel Expenses - Voiter and Subsidiaries	-26.4	-16.9	56.2%	-22.4	-27.0	-17.2%	-48.8	-44.0	11.1%
Personnel Expenses - SmartBank	-10.7	-12.7	-15.9%	-11.5	-9.7	18.9%	-22.2	-22.4	-0.8%
Administrative Expenses - Voiter and Subsidiaries <sup>4</sup>	-8.2	-12.9	-36.4%	-7.9	-20.3	-61.0%	-16.1	-33.1	-51.5%
Administrative Expenses - SmartBank	-8.3	-5.7	45.4%	-7.3	-4.3	69.6%	-15.7	-10.1	55.8%
<b>Personnel and Administrative Expenses</b>	<b>-53.6</b>	<b>-48.2</b>	<b>11.2%</b>	<b>-49.2</b>	<b>-61.3</b>	<b>-19.8%</b>	<b>-102.8</b>	<b>-109.6</b>	<b>-6.2%</b>
Tax Expenses	-6.1	-2.9	115.4%	-4.3	-2.2	90.5%	-10.4	-5.1	104.5%
Other Operating Income and Expenses <sup>5</sup>	-1.5	-2.5	-40.5%	-0.5	-1.9	-72.8%	-2.0	-4.5	-54.6%
<b>Recurring Operating Result</b>	<b>-20.5</b>	<b>-53.9</b>	<b>-62.0%</b>	<b>-35.8</b>	<b>-76.2</b>	<b>-53.0%</b>	<b>-56.3</b>	<b>-130.0</b>	<b>-56.7%</b>
Bonus	-15.0	-14.0	6.9%	-3.0	-1.1	181.4%	-18.0	-15.1	19.2%
CIT and Social Contribution from Recurring Events	1.3	16.5	-92.4%	22.3	-14.2	257.4%	23.6	2.3	n.c.
<b>Recurring Net Income Controlling Interest <sup>6</sup></b>	<b>-34.2</b>	<b>-51.4</b>	<b>-33.4%</b>	<b>-16.5</b>	<b>-91.4</b>	<b>-82.0%</b>	<b>-50.7</b>	<b>-142.8</b>	<b>-64.5%</b>
<b>Non-recurring Effects</b>									
Non-recurring Operating Revenues and Expenses <sup>7</sup>	-17.6	-14.6	20.5%	8.6	34.8	-75.3%	-9.1	20.2	-144.9%
Non-operating Result	-1.7	96.6	-101.8%	9.6	-11.2	185.9%	7.9	85.4	-90.7%
CIT & Social Contribution from Non-recurring Events <sup>8</sup>	8.7	35.4	-75.4%	-192.4	-9.4	n.c.	-183.7	26.0	n.c.
<b>Non-recurring Net Income Controlling Interest <sup>6</sup></b>	<b>-10.6</b>	<b>117.4</b>	<b>-109.1%</b>	<b>-174.2</b>	<b>14.2</b>	<b>n.c.</b>	<b>-184.9</b>	<b>131.6</b>	<b>-240.5%</b>
<b>Net Income – Controlling Interests <sup>6</sup></b>	<b>-44.9</b>	<b>66.0</b>	<b>-168.0%</b>	<b>-190.7</b>	<b>-77.2</b>	<b>147.0%</b>	<b>-235.6</b>	<b>-11.2</b>	<b>n.c.</b>
<b>Net Income – Non-controlling Interest from FIDCs</b>	<b>4.5</b>	<b>0.0</b>	<b>n.c.</b>	<b>0.0</b>	<b>0.0</b>	<b>n.c.</b>	<b>4.5</b>	<b>0.0</b>	<b>n.c.</b>
<b>Net Income/Loss <sup>6</sup></b>	<b>-40.4</b>	<b>66.0</b>	<b>-161.1%</b>	<b>-190.7</b>	<b>-77.2</b>	<b>147.0%</b>	<b>-231.1</b>	<b>-11.2</b>	<b>n.c.</b>

<sup>1</sup> Excluding the effects of (i) recoveries of loans written off, (ii) discounts granted upon settlement of loans in the period, (iii) the credit risk amount related to securities operations, and (iv) administrative expenses related to operations. Considering the effects of (i) revenues and expenses related to the Credit Rights Investment Funds (FIDCs) consolidated in the Company's balance sheet, (ii) exchange rate fluctuations of the Cayman agency's shareholding equity, recorded in Other Operating Income, (iii) revenues and expenses of goods sold and changes to the price commodities in Voiter Cereais, recorded in Other Operating Income and Expenses, and (iv) revenue from guarantees provided, recorded in Income from Services Rendered and Bank Fees.

<sup>2</sup> Includes expenses related to financial intermediation, as commission paid to distributors of our funding products, which are recorded in Administrative Expenses.

<sup>3</sup> ALL managerial expenses are calculated by applying, to ALL expenses, the effects of: (i) the recovery of written-off loans, (ii) discounts granted upon settlement of loans in the period, (iii) expense with allowance for guarantees recorded in the Income Statement, under the Other Operational Expenses heading, and (iv) the credit risk amount attributed to TVMs; excluding the effects of the amount recorded as ALL Loss related to the Credit Rights Investment Funds (FIDCs) consolidated in the Company's balance sheet.

<sup>4</sup> Excludes administrative expenses related to credit operations and to financial intermediation, as well as depreciation and amortization expenses classified under Other Operating Income and Expenses. Also excludes the amount recorded as Administrative Expense related to the Credit Rights Investment Funds (FIDCs) consolidated in the Company's balance sheet.

<sup>5</sup> Sum between (i) Other Operating Revenues and Expenses and (iii) Share in the earnings of subsidiaries. Excludes (i) the provisions and reversal of provision of labour contingencies, which were included in Personnel Expenses, and (ii) the amount related to the FIDCs consolidated in the Company's balance sheet.

<sup>6</sup> Includes the share of non-controlling shareholders of Banco SmartBank S.A. until October 2020, when Voiter acquired the minority interest.

<sup>7</sup> Includes the effect of the yield curve variation on hedges of our funding and non-recurring credit recoveries and personnel and administrative expenses.

<sup>8</sup> Includes the effect of tax credit write-offs, highlighted in the table on page 9.

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

### RESULTS

**Result from financial intermediation and services before managerial ALL expense** totalled BRL48.5 million in 2020, with an expressive improvement when compared to -BRL7.6 million in 2019, mainly due to efforts by Management and the entire team in recent quarters to develop new businesses with greater profitability, aligned with **Voiter's** new business strategy. In 2H20, that result totalled BRL39.8 million (BRL1.7 million in 2H19).

The **recurring managerial ALL expense** was positive at BRL10.5 million in 2020, compared to -BRL 3.3 million in 2019 (+BRL1.0 million in 2H20 compared to -BRL1.9 million in 2H19), mainly due to the recovery of overdue credits in the Legacy portfolio.

**Recurring personnel and administrative expenses** totalled BRL102.8 million in 2020, down 6.2% when compared to 2019.

Accordingly, the **recurring net result**<sup>1</sup> in 2020 was -BRL56.3 million, compared to -BR\$130.0 million in 2019 (-BRL20.5 million in 2H20 and -BRL53.9 million in 2H19).



### Non-recurring Effects

With the non-recurring effects shown below, the **non-recurring net result**<sup>1</sup> totalled BRL -184.9 million in 2020 (BRL +131.6 million in 2019), basically due to tax credit write-offs in 1H20, totalling BRL 184.3 million, resulting from the revision of the assumptions of the study on tax credit realization conducted by Management.

Non-recurring Effects	2H20	1H20	2H19	1H19	2020	2019
Non-Recurring Personnel and Administrative Expenses	-17.6	-8.2	-7.6	-2.8	-25.8	-10.4
Effect of Yield Curve on Hedges of our Funding at Fixed Rates	-8.0	4.0	-7.1	1.7	-4.0	-5.4
Non-Recurring Credit Recoveries	8.0	12.8	0.0	35.9	20.8	35.9
Non-Operating Results - Sale of interest in Guide Investimentos	0.0	0.0	94.0	0.0	0.0	94.0
Non-Operating Results - Non-operating and fixed assets and Other	-1.7	9.6	2.6	-11.2	7.9	-8.6
Tax Credit Constitution and Write-off	0.0	-184.3	1.4	0.0	-184.3	1.4
Effect of Social Contribution Rate Increase	0.0	0.0	71.4	0.0	0.0	71.4
Income Tax and Social Contribution from Non-Recurring Events	8.7	-8.2	-37.3	-9.4	0.5	-46.8
<b>Non-Recurring Controlling Net Income/Loss <sup>1</sup></b>	<b>-10.6</b>	<b>-174.2</b>	<b>117.4</b>	<b>14.2</b>	<b>-184.9</b>	<b>131.6</b>

<sup>1</sup> Refers to the net income of the Company's controllers and non-controlling shareholders of Banco SmartBank S.A.

### Net Interest Margin (NIM)

The net financial margin in 2H20 was 5.8%, compared to 0.5% in 2H19 and 1.6% in 1H20. This margin refers to the profitability of **Voiter's** consolidated assets, in particular the credit operations of the new portfolio and of the legacy (old portfolio), cash and non-operating assets.

Net Interest Margin	2H20	1H20	2H20/1H20	2H19	2H20/2H19	2020	2019	2020/2019
A. Result Financial Interm. & Services before ALL	39.8	8.7	n.c.	1.7	n.c.	48.5	-7.6	n.c.
B. Average Interest bearing Assets	2,974.5	2,330.6	27.6%	1,534.5	93.8%	2,660.9	1,545.3	72.2%
Adjust. for non-remunerated average assets <sup>1</sup>	-181.4	-192.8	-5.9%	-204.1	-11.1%	-194.3	-201.3	-3.5%
B.a. Adjusted Average Interest bearing Assets	2,793.1	2,137.7	30.7%	1,330.4	109.9%	2,466.6	1,344.0	83.5%
<b>Net Interest Margin (A/Ba)</b>	<b>5.8%</b>	<b>1.6%</b>	<b>4.2 p.p.</b>	<b>0.5%</b>	<b>5.3 p.p.</b>	<b>2.0%</b>	<b>-0.6%</b>	<b>n.c.</b>

<sup>1</sup> Repos with equivalent volumes, tenors and rates both in assets and in liabilities.

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

The managerial NIM with customers of the new portfolio was 5.6% in 2020, an improvement of 0.8 p.p. when compared to 2019, due to the change in the mix of operations in the expanded credit portfolio since the end of 2019, with the inauguration of payroll loan operations and increment of operations in the segments Corporate and Agro Bonds, expanding the customer base in all of these segments.

Excluding the portfolio originating from SmartBank, we have the **Voiter** portfolio, whose NIM was 6.4%, up 0.6 p.p. when compared to 2019.

Managerial NIM with Customers	2H20	1H20	2H20/1H20	2H19	2H20/2H19	2020	2019	2020/2019
NIM with Customers - New Portfolio	6.1%	5.2%	0.9 p.p.	5.0%	1.1 p.p.	5.6%	4.9%	0.8 p.p.
NIM with Customers - Voiter Portfolio <sup>1</sup>	6.5%	6.8%	-0.3 p.p.	6.0%	0.5 p.p.	6.4%	5.8%	0.6 p.p.

<sup>1</sup> New Portfolio excluding the credit portfolio originating from SmartBank.

The new portfolio has a lower financial margin than the **Voiter** portfolio, since SmartBank operations have a lower NIM due to the characteristics of its operations: they are basically operations for the prepayment of credit card receivables, with low credit exposure and a short term.

### SmartBank

SmartBank is our digital business to serve small and micro enterprises in services for opening accounts, issuing bank bills, payments and transfers, issuing cards, acquiring operations (card machines), in addition to granting credit through prepayment of receivables and working capital.

After beginning operations in 3Q19, SmartBank ended December 2020 with a BRL65.6 million credit portfolio (BRL116.7 million in December 2019 and BRL366.4 million in June 2020), largely in prepayment of credit card receivables with an AA rating.

### EXPANDED CREDIT PORTFOLIO

In December 2020, the Expanded Credit Portfolio totalled BRL1.9 million, up 65.9% in 12 months and 34.7% in the semester. Growth in the expanded credit portfolio was due to the change in the mix of operations in the portfolio since the end of 2019, highlighting (i) the strong sourcing of credits from the agro bonds portfolio; (ii) credits from operations of assignment of receivables; and (iii) inauguration of payroll loan operations.

The average duration of expanded credit portfolio ended 2020 at 347 days (387 days at the end of 2019 and 353 days at the end of 1H20).

Expanded Credit Portfolio by Products Group	2H20	1H20	2H20/1H20	2H19	2H20/2H19
Loans & Financing in Brazilian Real	273.3	285.8	-4.4%	267.3	2.2%
Assignment of Receivables Originated by our Customers	223.7	36.8	n.c.	53.2	n.c.
Trade Finance (ACC/ACE/FINIMP)	33.2	36.1	-8.2%	8.7	282.7%
Other <sup>1</sup>	37.2	30.4	22.5%	31.0	20.0%
<b>Credit Portfolio</b>	<b>567.3</b>	<b>389.0</b>	<b>45.8%</b>	<b>360.1</b>	<b>57.5%</b>
Guarantees Issued (LGs & L/Cs)	43.7	36.3	20.6%	37.4	17.0%
Agricultural Securities (CPRs, CDA/WA and Fund Shares)	764.7	246.6	210.1%	347.7	119.9%
Private Credit Bonds (Promissory Notes and Debentures)	30.0	30.3	-0.9%	32.1	-6.5%
Purchase of Credit Card Receivables	108.4	423.3	-74.4%	115.9	-6.5%
Credit Rights Investment Fund (FIDC)	343.4	253.9	35.2%	226.6	51.5%
<b>Expanded Credit Portfolio</b>	<b>1.857.5</b>	<b>1.379.4</b>	<b>34.7%</b>	<b>1.119.9</b>	<b>65.9%</b>

<sup>1</sup> The Other segment corresponds to Non-operating Asset Operations and Acquired Loans and Financing.

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

As of 4Q19, Management adopted a new segmentation for the expanded credit portfolio that is more in line with the newly adopted strategy. For comparison purposes, this segmentation was also applied to the expanded credit portfolio from previous quarters.

Expanded Credit Portfolio by Segment	2H20	1H20	2H20/1H20	2H19	2H20/2H19
<b>New Portfolio</b>	<b>1,554.7</b>	<b>1,084.2</b>	<b>43.4%</b>	<b>760.7</b>	<b>104.4%</b>
Agribusiness	210.2	234.6	-10.4%	165.9	26.7%
Cash&Carry	592.0	58.5	n.c.	179.3	230.2%
Payroll Loans	341.4	250.2	36.4%	224.1	52.4%
Corporate	265.2	61.7	n.c.	49.3	n.c.
Energy	36.0	54.0	-33.4%	23.2	55.3%
Purchase of Credit Card Receivables	108.4	423.3	-74.4%	116.7	-7.1%
Technology	1.5	1.8	-19.2%	2.4	-38.6%
<b>Legacy Portfolio</b>	<b>302.8</b>	<b>295.2</b>	<b>2.6%</b>	<b>359.2</b>	<b>-15.7%</b>
<b>Expanded Credit Portfolio</b>	<b>1,857.5</b>	<b>1,379.4</b>	<b>34.7%</b>	<b>1,119.9</b>	<b>65.9%</b>

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

In the second half of 2020, the agricultural securities portfolio totalled BRL772.4 million, with a 12-month growth of 104.7%, attributed to the seasonality of Cash&Carry operations, since there is the acquisition of operations via CDA/WA as the harvest begins to hit the market.

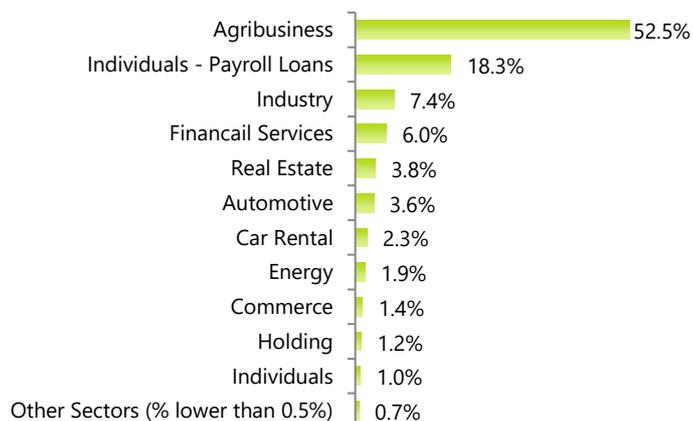
Agro Bonds Portfolio	2H20	1H20	2H20/1H20	2H19	2H20/2H19
<b>Booked under Marketable Securities</b>	<b>764.7</b>	<b>246.6</b>	<b>210.1%</b>	<b>347.7</b>	<b>119.9%</b>
Warrants - CDA/WA	591.2	58.5	n.c.	179.3	229.8%
Agro Product Certificate - CPR	43.2	61.0	-29.2%	44.3	-2.7%
Credit Rights Investment Fund Shares - FIDC	130.3	127.1	2.5%	124.1	5.0%
<b>Booked under Credit Portfolio - Loans &amp; Financing</b>	<b>7.8</b>	<b>40.9</b>	<b>-81.1%</b>	<b>29.7</b>	<b>-73.9%</b>
Agro Credit Rights Certificate - CDCA	7.8	40.9	-81.1%	29.7	-73.9%
<b>Agricultural Bonds</b>	<b>772.4</b>	<b>287.5</b>	<b>168.6%</b>	<b>377.4</b>	<b>104.7%</b>

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

The portfolio focused on the agribusiness sector totalled BRL975.1 million at the end of 2H20, ending the year at 52.5% of the expanded credit portfolio.

The portfolio focused on individuals - payroll loans reached an amount of BRL340.6 million at the end of 2H20, ending the year at 18.3% of the expanded credit portfolio.

**Expanded Credit Portfolio by Economic Sector**



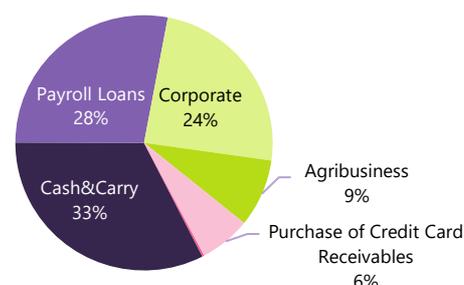
**Expanded Credit Portfolio by Client Concentration**



In December 2020, the concentration of 22.7% of the expanded credit portfolio in the 10 top clients includes (i) credits of the **Voiter** Portfolio, accounting for 9.9% of the portfolio, (ii) credits of the Legacy portfolio, accounting for 7.0% of the portfolio, under normal payment processing; and (iii) acquiring companies of Card Receivables Prepayment, accounting for 5.8% of the expanded credit portfolio. The operations in the Purchase of Card Receivables segment are essentially operations with dispersed risk and, at the limit, with the final risk of card issuers that are participating in the National Financial System.

### Credit Origination in the Semester

In 2H20, the volume of disbursements reached BRL1.6 billion, in high quality credits (100% with AA, A and B ratings) in the segments Cash&Carry, Payroll Loans and Corporate.

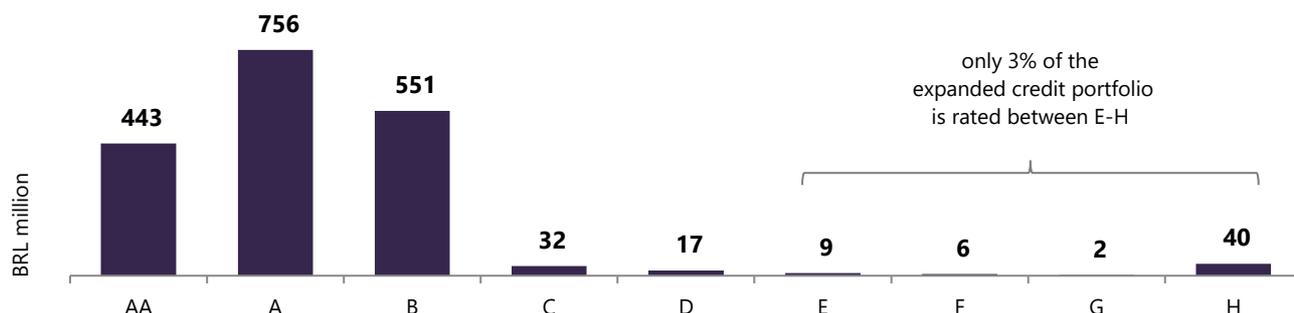


### Quality of the Expanded Credit Portfolio

In line with the strategy of generating quality credits, 100% of the semester's disbursements involved credits in the lowest range of risk classification (AA, A and B) and 94% expanded credit portfolio credits were rated between AA, A and B at the end of 2H20.

The coverage ratio of the expanded credit portfolio classified as D-H was 2.5 times in late 2020 (2.1 times in late 2H19 and 2.1 times in late 1H20). It is important to note that this indicator excludes payroll loan FIDCs.

Expanded Credit Portfolio by Rating



The balance of credits defaulting for more than 90 days (NPL 90) totalled BRL 13.9 million in late 2020 (BRL 48.2 million in late 2H19 and BRL 25.8 million in late 1H20), excluding defaulting operations of payroll loan FIDCs. The NPL 90 coverage ratio from the Bank's portfolio ended the year at 9.1 times (2.7 times in late 2H19 and 4.6 times in late 1H20).

In December 2018, a provision in excess of the regulatory minimum in the amount of BRL100 million was created for loan losses, due to: (i) the asset restructuring and strategic repositioning process within the Bank; (ii) changes in the Bank's related management structure; and (iii) the new majority shareholder in the control block. Of that amount, Management allocated BRL18.9 million in 2019 and BRL28.4 million in 1Q20 to the regulatory provision, as per Brazilian Central Bank Resolution No. 2,682/99. In June 2020, another additional provision for loan losses was recorded in the amount of BRL25.3 million. In 3Q20, Management allocated BRL10.3 million from additional provision to the regulatory provision and in 4Q20, Management made an additional provision in the amount of BRL3.1 million. Therefore, Management maintained the balance of the additional provision at BRL70.8 million at the end of 2020 (BRL81.1 million at the end of 2019) to address possible cases of default in the credit portfolio.

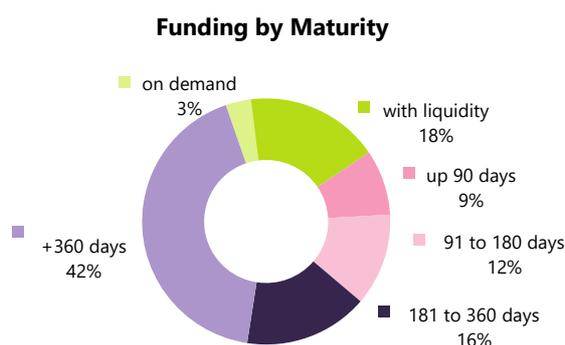
### FUNDING

Funding totalled BRL3.9 billion in December 2020, which marked an increase of 79.5% when compared to December 2019, resulting from the funding diversification effort since the end of 2019, largely in the CBD product, which grew 55.7% in twelve months, and LCA, whose volume increased by 129.8% in twelve months.

Funding	2H20	1H20	2H20/1H20	2H19	2H20/2H19
<b>Total Deposits</b>	<b>3,883.4</b>	<b>3,069.8</b>	<b>26.5%</b>	<b>2,160.8</b>	<b>79.7%</b>
Time Deposits (CDB)	2,810.0	2,552.5	10.1%	1,804.9	55.7%
Agro Notes (LCA)	628.4	264.9	137.2%	273.5	129.8%
Real Estate Notes (LCI)	0.0	7.4	-99.8%	14.1	-99.9%
New Time Deposits with Special Guarantees (NDPGE)	276.7	209.3	32.2%	0.0	n.c.
Guaranteed Financial Letter (LFG)	19.2	19.0	1.3%	0.0	n.c.
Demand Deposits	128.8	16.7	n.c.	12.0	n.c.
Interbank Deposits	20.2	0.0	n.c.	0.0	n.c.
<b>Domestic Onlending</b>	<b>4.7</b>	<b>5.1</b>	<b>-7.1%</b>	<b>5.4</b>	<b>-13.3%</b>
<b>Total Funding</b>	<b>3,888.1</b>	<b>3,074.8</b>	<b>26.4%</b>	<b>2,166.3</b>	<b>79.5%</b>

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

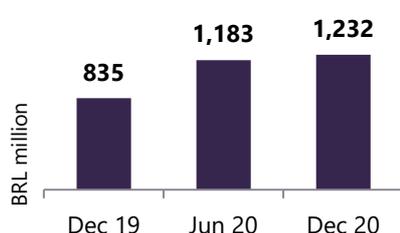
Average term of deposits is 793 days from issuance (1.003 at the end of 2019 and 911 at the end of 1H20) and 530 days from maturity (658 at the end of 2019 and 629 at the end of 1H20).



Type of Deposit	Average Term in days	
	From issuance	To maturity <sup>1</sup>
Time Deposits (CDB)	930	617
Agro Notes (LCA)	255	164
Real Estate Notes (LCI)	755	21
NDPGE	727	550
LFG	359	127
Interbank Deposits	730	568
<b>Portfolio of Deposits <sup>2</sup></b>	<b>793</b>	<b>530</b>

<sup>1</sup> From Dec. 31, 2020 | <sup>2</sup> Volume weighted average

### FREE CASH



On December 31, 2020, free cash totalled BRL 1,232.1 million, equivalent to 29% of total deposits and 3.9 times the shareholders' equity. The calculation considers cash, short-term interbank investments and marketable securities (TVM), deducting funds from open Market; debt securities classified under marketable securities, such as CPR, CDA/WA, Debentures, NP and FIDC; and non-free securities due to the provision of guarantees.

### REGULATORY CAPITAL

The Basel Accord provides for a minimum equity percentage, weighted by the risk incurred during operations. For this purpose, the Central Bank of Brazil determined that all banks installed in the country must comply with a required minimum equity percentage, calculated based on the rules established by the Basel Accord III, thus ensuring greater safety for the Brazilian financial system despite fluctuations in the economic conditions. At the end of the quarter, regulatory capital was 9.25%.

The Basel Ratio closed December 2020 at 9.5% (12.0% in December 2019 e 10.8% in June 2020).

	2H20 <sup>1</sup>	1H20	2H20/1H20	2H19	2H20/2H19
<b>Basel Index</b>	9.5%	10.8%	-1.3 p.p.	12.0%	-2.5 p.p.

<sup>1</sup> The index presented refers to the adjusted Basel Index. That is, the regular Basel Index of 5.1% by the end of December 2020 plus the amount of BRL 93.0 million in the principal capital, related to the capital increase made by the controlling shareholder – NK 031 holding –, as approved by the Board of Directors on 12/31/2020 and sanctioned by the Central Bank of Brazil (BACEN) on 02/04/2021.

## RATINGS

Agency	Classification	Last Report
RiskBank	RA90 Acceptable risk for operations up to 90 days	February 2021

## OWNERSHIP STRUCTURE

Position as of Dec. 31, 2020

Banco Indusval's Shareholders	# Ordinary Shares	%	# Preferred Shares	%	# Total Shares	%
NK 031 Empreendimentos e Participações S.A. <sup>1</sup>	97,943,907	98.9%	3,669,884	97.9%	101,613,791	98.8%
Treasury <sup>2</sup>	1,128,616	1.1%	79,526	2.1%	1,208,142	1.2%
<b>Total Shares</b>	<b>99,072,523</b>	<b>100%</b>	<b>3,749,410</b>	<b>100%</b>	<b>102,821,933</b>	<b>100%</b>

<sup>1</sup> On 12/31/2020, the Board of Directors approved a capital increase of BRL 93.0 million, performed by the holding NK 031, the controlling shareholder. Such increase was sanctioned by the Central Bank of Brazil on 02/04/2021, resulting in a private issuance of 44,285,715 shares, after which the share capital of Banco Indusval S.A. consisted of 147,107,648 shares (141,743,356 common shares and 5,364,292 preferred shares).

<sup>2</sup> The shares acquired by the Company due to the exercise of the right of withdrawal by minority shareholders increased the position of treasury shares in December 2020.

CONSOLIDATED BALANCE SHEET

BRL thousand

ASSETS	Dec 31, 2020	Jun 30, 2020	Dec 31, 2019	Jun 30, 2019
<b>Cash and cash equivalents</b>	<b>44,963</b>	<b>520,693</b>	<b>379,258</b>	<b>480,032</b>
<b>Financial instruments</b>	<b>4,049,320</b>	<b>2,596,745</b>	<b>1,957,842</b>	<b>1,189,572</b>
Short-term interbank investments	685,915	-	142,947	190,900
Marketable securities	1,875,297	1,315,166	852,852	652,100
Derivatives	170,836	201,541	89,477	439
Loans	854,328	501,241	609,108	188,836
Other financial assets	462,944	578,797	263,458	157,297
<b>Provision for expected losses associated with credit risk</b>	<b>-164,872</b>	<b>-119,938</b>	<b>-150,336</b>	<b>-136,576</b>
(-) Provision for loans	-142,360	-93,864	-125,579	-112,278
(-) Provision for other financial assets	-22,512	-26,074	-24,757	-24,298
<b>Noncurrent assets not for own use, net of losses</b>	<b>225,398</b>	<b>244,027</b>	<b>178,664</b>	<b>192,400</b>
<b>Tax assets</b>	<b>337,419</b>	<b>347,375</b>	<b>526,401</b>	<b>462,008</b>
Current	9,306	5,115	898	839
Deferred tax assets	328,113	342,260	525,503	461,169
<b>Other assets</b>	<b>225,331</b>	<b>207,423</b>	<b>179,159</b>	<b>151,386</b>
<b>Investments in other entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,652</b>
<b>Fixed assets for use</b>	<b>18,891</b>	<b>22,795</b>	<b>23,055</b>	<b>22,774</b>
<b>Intangibles</b>	<b>16,894</b>	<b>14,857</b>	<b>14,853</b>	<b>14,247</b>
<b>Accumulated depreciation and amortization</b>	<b>-26,358</b>	<b>-29,089</b>	<b>-27,907</b>	<b>-30,622</b>
<b>TOTAL ASSETS</b>	<b>4,726,986</b>	<b>3,804,888</b>	<b>3,080,989</b>	<b>2,368,873</b>
LIABILITIES AND EQUITY	Dec 31, 2020	Jun 30, 2020	Dec 31, 2019	Jun 30, 2019
<b>Financial instruments</b>	<b>4,141,617</b>	<b>3,415,215</b>	<b>2,439,930</b>	<b>1,943,162</b>
Deposits	3,235,760	2,778,552	1,816,897	1,506,493
Open market funding	83,711	137,964	187,656	227,139
Funds from acceptance and issuance of securities	647,596	291,210	287,610	198,927
Borrowings and onlendings	4,702	5,061	5,425	7,878
Debt instruments eligible to compose capital	-	-	56,327	-
Derivatives	160,162	194,903	79,444	-
Other financial liabilities	9,686	7,525	6,571	2,725
<b>Provisions</b>	<b>63,581</b>	<b>68,521</b>	<b>66,783</b>	<b>82,783</b>
Tax related	47,205	49,497	46,121	45,310
Labour	14,282	17,084	18,615	35,464
Civil	2,094	1,940	2,047	2,009
<b>Tax liabilities</b>	<b>3,494</b>	<b>6,558</b>	<b>19,970</b>	<b>7,561</b>
Current	2,582	674	354	205
Deferred tax liabilities	912	5,884	19,616	7,356
<b>Other liabilities</b>	<b>60,301</b>	<b>62,347</b>	<b>46,254</b>	<b>16,661</b>
<b>Equity</b>	<b>457,993</b>	<b>252,247</b>	<b>508,052</b>	<b>318,706</b>
<b>Controlling interests</b>	<b>203,193</b>	<b>251,321</b>	<b>384,430</b>	<b>318,706</b>
Capital	1,156,335	1,156,335	1,100,255	1,100,255
Capital reserves	35,960	35,960	35,960	35,960
Accumulated gains/losses	(981,622)	-936,762	-746,963	-812,756
Other comprehensive income	45	71	-539	-470
Treasury shares	(7,525)	-4,283	-4,283	-4,283
<b>Non-controlling interests</b>	<b>254,800</b>	<b>926</b>	<b>123,622</b>	<b>-</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,726,986</b>	<b>3,804,888</b>	<b>3,080,989</b>	<b>2,368,873</b>

CONSOLIDATED INCOME STATEMENT

BRL thousand

INCOME STATEMENT CONSOLIDATED	2H20	1H20	2H19	1H19	2020	2019
<b>Results from financial intermediation</b>	<b>43,521</b>	<b>38,688</b>	<b>-10,213</b>	<b>25,068</b>	<b>82,209</b>	<b>14,855</b>
Loans	73,288	65,370	14,306	26,734	138,658	41,040
Marketable securities	132,391	23,749	60,304	34,690	156,140	94,994
Derivatives	-61,934	19,643	-14,706	16,443	-42,291	1,737
Foreign Exchange	3,991	9,156	7,319	7,668	13,147	14,987
Funds obtained in the market	-86,774	-81,908	-72,241	-75,603	-168,682	-147,844
Borrowings and onlendings	-3,476	-1,062	-2,587	-5,308	-4,538	-7,895
Reversal/(losses) of expected losses associated with credit risk	-13,965	3,740	-2,608	20,444	-10,225	17,836
<b>Other operating income/(expense)</b>	<b>-92,143</b>	<b>-67,414</b>	<b>-71,495</b>	<b>-66,642</b>	<b>-159,557</b>	<b>-138,137</b>
Income from services rendered	4,660	2,165	5,719	4,245	6,825	9,964
Income from bank fees	345	208	140	265	553	405
Personnel expenses	-56,235	-39,912	-69,389	-31,767	-96,147	-101,156
Administrative expenses	-52,815	-34,253	-28,717	-30,608	-87,068	-59,325
Taxes expenses	-6,147	-4,252	-2,853	-2,232	-10,399	-5,085
Reversal/(losses) of provisions	-2,975	-1,737	16,000	-9,606	-4,712	6,394
Tax related	-467	-3,376	-810	-885	-3,843	-1,695
Labour	-2,354	1,532	16,849	-8,512	-822	8,337
Civil	-154	107	-39	-209	-47	-248
Share in the earnings of subsidiaries and associated companies	0	0	218	-247	0	-29
Other operating income	114,615	218,422	65,421	81,657	333,037	147,078
Other operating expenses	-93,591	-208,055	-58,034	-78,349	-301,646	-136,383
<b>Operating results</b>	<b>-48,622</b>	<b>-28,726</b>	<b>-81,708</b>	<b>-41,574</b>	<b>-77,348</b>	<b>-123,282</b>
<b>Non-operating results</b>	<b>-1,694</b>	<b>9,612</b>	<b>96,615</b>	<b>-11,189</b>	<b>7,918</b>	<b>85,426</b>
<b>Results before taxation and profit sharing</b>	<b>-50,316</b>	<b>-19,114</b>	<b>14,907</b>	<b>-52,763</b>	<b>-69,430</b>	<b>-37,856</b>
<b>Income taxes</b>	<b>9,955</b>	<b>-170,127</b>	<b>51,935</b>	<b>-23,628</b>	<b>-160,172</b>	<b>28,307</b>
Income tax	965	7,566	-5,580	-2,350	8,531	-7,930
Social contribution	421	6,767	-5,062	-1,450	7,188	-6,512
Deferred fiscal assets	8,569	-184,460	62,577	-19,828	-175,891	42,749
<b>Profit and results sharing</b>	<b>0</b>	<b>-1,503</b>	<b>-824</b>	<b>-839</b>	<b>-1,503</b>	<b>-1,663</b>
Management	0	0	0	0	0	0
Employees	0	-1,503	-824	-839	-1,503	-1,663
<b>NET RESULTS</b>	<b>-40,361</b>	<b>-190,744</b>	<b>66,018</b>	<b>-77,230</b>	<b>-231,105</b>	<b>-11,212</b>