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Sistema de Cooperativas de Crédito do Brasil - Sicoob

***Combined financial statements at
December 31, 2021
and independent auditor's report***





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Independent auditor's report

To the Management and Members
Sistema de Cooperativas de Crédito do Brasil - Sicoob

Opinion

We have audited the accompanying combined financial statements of Sistema de Cooperativas de Crédito do Brasil - Sicoob ("Sistema Sicoob" or "Institution"), consisting of the entities listed in Note 2.5, which comprise the combined balance sheet as at December 31, 2021 and the combined statements of income, comprehensive income, changes in equity and cash flows for the six-month period and year then ended, and notes to the combined financial statements, including the significant accounting policies and other explanatory information.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Sistema de Cooperativas de Crédito do Brasil - Sicoob as at December 31, 2021, and its combined financial performance and cash flows for the six-month period and year then ended, in accordance with the guidelines for the preparation of combined financial statements established by Resolution 4,151 of the National Monetary Council (CMN), dated October 30, 2012, and the additional regulations issued by the Brazilian Central Bank (BACEN), as described in Notes 2 and 3.

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 combined 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 of matter

Basis of preparation of the combined financial statements

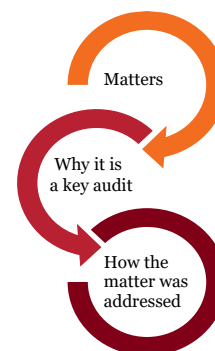
We draw attention to Note 2 to the combined financial statements, which describes that the Institution's combined financial statements were prepared by management in order to meet the requirements of CMN Resolution 4,151/2012 as well as BACEN's additional regulations. Consequently, our report on these combined financial statements was prepared, exclusively, to meet these specific requirements and, therefore, may not be suitable for other purposes. Our opinion is not modified in respect of this matter.



Sistema de Cooperativas de Crédito do Brasil - Sicoob

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current six-month period and year. These matters were addressed in the context of our audit of the combined financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a key audit matter	How the matter was addressed in the audit
<p>Provisions for expected losses arising from credit risks (Notes 3.8, 6.3.2, 6.3.3 and 22)</p> <p>The provisions for expected losses arising from credit risks requires significant Management judgment.</p> <p>The provisions for expected losses arising from credit risks are recorded in accordance with the regulatory requirements of the National Monetary Council (CMN) and the Brazilian Central Bank (BACEN), especially CMN Resolution 2,682/1999, and are based on the analyses of outstanding receivables.</p> <p>Management also monitors the effects from the COVID-19 pandemic that may affect its financial position and results of operations.</p> <p>Accordingly, this area remained as an area of focus in our audit.</p>	<p>We updated our understanding and tested the significant internal controls covering the calculation and recognition of the provisions for expected losses arising from credit risks of Banco Cooperativo Sicoob S.A., including, principally, the following processes: (i) approval of the credit policy; (ii) credit analysis; (iii) credit granting and renegotiated transactions; (iv) rating classification for recoverability; (v) processing and recording of provisions; (vi) reconciliation of account balances with the analytical position; and (vii) preparation of the notes to the combined financial statements.</p> <p>We conducted tests of the integrity of the database used to calculate the provisions for expected losses arising from credit risks. We agreed the application methodology used for these provisions to the ratings classifications and assumptions used, as well as matching the account balances with the analytical reports.</p> <p>We obtained an understanding of the procedures adopted by Management to monitor the effects from the pandemic that may affect its financial position and results of operations.</p> <p>We consider that the criteria and assumptions adopted by Management to calculate and record the provisions for expected losses arising from credit risks to be reasonable, in all material respects, in the context of the financial statements.</p>



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Why it is a key audit matter	How the matter was addressed in the audit
<p data-bbox="258 459 758 526">Provisions for contingent liabilities (Notes 3.19 and 13)</p> <p data-bbox="258 548 845 672">Certain of the Sistema Sicoob institutions are parties in tax, labor and civil proceedings, at the administrative and judicial levels, arising from the normal course of their business.</p> <p data-bbox="258 694 845 840">Typically, a definitive conclusion for these proceedings is lengthy involving not only discussions of the merits, but also complex procedural aspects, in accordance with applicable legislation.</p> <p data-bbox="258 862 845 1086">The measurement of and decision to recognize a contingent liability requires extensive Management judgment. This also demands periodic reviews to identify new events, including at the time of preparation of the financial statements. This continue to be an area of focus in our audit.</p>	<p data-bbox="845 548 1473 694">Our audit procedures included, among others, updating of our understanding and tests related to the identification and recording of contingent liabilities with the corresponding disclosures in the explanatory notes.</p> <p data-bbox="845 716 1473 929">We performed confirmation procedures with the law firms responsible for accompanying the administrative and judicial proceedings to confirm their prognosis, including for new events in the six-month period and year, the underlying information and the quantification of the provisions.</p> <p data-bbox="845 952 1473 1108">We consider that the criteria and assumptions adopted by Management to determine and record the provisions for contingent liabilities to be reasonable, in all material respects, in the context of the financial statements.</p>
<p data-bbox="258 1153 790 1198">Information technology environment</p> <p data-bbox="258 1220 845 1377">Banco Cooperativo Sicoob S.A.'s business environment is highly dependent on information technology, requiring a complex infrastructure to support the high volume of transactions processed on its several systems daily.</p> <p data-bbox="258 1400 845 1668">The IT inherent risks from the processes and controls that support the processing of the technology systems, encompassing the legacy systems and existing technological environments, may result in the incorrect processing of critical information, including that used in the preparation of the financial statements. Therefore, this matter remained an area of focus in our audit.</p>	<p data-bbox="845 1220 1473 1377">With the assistance of our systems experts, we reviewed the design and tested the operating effectiveness of the internal controls related to the management of the information technology environment.</p> <p data-bbox="845 1400 1473 1612">The procedures carried out involved a combination of control tests of key processes for information security, the development and maintenance of systems, and the operation of computers related to the infrastructure that supports the business of Banco Cooperativo Sicoob S.A.</p> <p data-bbox="845 1635 1473 1780">As a result of our work, we concluded that the technology environment processes and controls provide a reasonable basis to determine the nature, period and extent of our audit procedures on the financial statements.</p>
<p data-bbox="258 1836 1316 1904">Other information accompanying the combined financial statements and the auditor's report</p>	

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



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

Responsibilities of management and those charged with governance for the combined financial statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with CMN Resolution 4,151/2012 as well as BACEN's additional regulations, the main criteria for which and respective accounting practices are described in Notes 2 and 3 to the combined financial statements, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined 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 combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institution's internal control.




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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined 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 combined financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the Group audit. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current six-month period and year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Brasília, May 4, 2022


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

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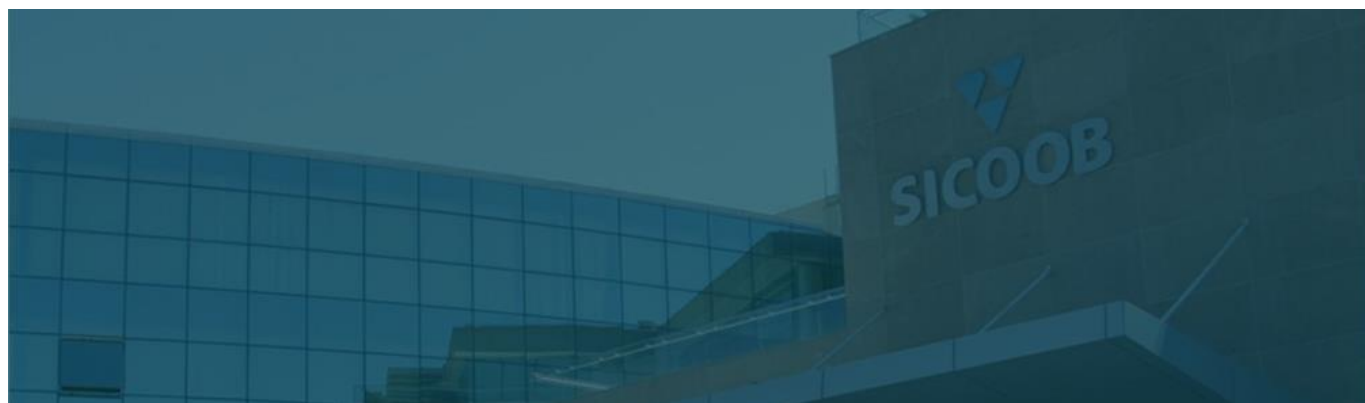
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COMBINED FINANCIAL STATEMENTS

Sistema de Cooperativas de Crédito do Brasil - Sicoob

I December 31, 2021

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Management Report

December 31, 2021

To the Managers and Members of Sicoob,

We are pleased to present the Combined Financial Statements of Sistema de Cooperativas de Crédito do Brasil - Sicoob at December 31, 2021, with our financial position and results to date, highlighting the results from the expansion of the service network, in addition to the technological advances achieved by the information technology area.

Macroeconomic scenario

In 2021, having come through the COVID-19 pandemic, the global economy continued to expand following signs of growth in the second half of last year. The acceleration of the global vaccination process and the gradual easing of restrictions provided an additional stimulus for the recovery of major economies. However, isolated outbreaks caused by new variants of the coronavirus have continued to raise concern over recent months. This economic recovery, however, came with some undesired side effects, such as inflationary pressures on the prices of inputs and commodities in addition to supply chain shortages in several production areas. As the inflationary surge spread across the world, some countries, including the United States, began restricting measures of quantitative easing reducing monetary stimulus programs.

In Brazil, the economic expansion dwindled as the year advanced, despite the stronger recovery experienced in the first half of the year. Despite the improvement in the labor market, high inflation rates undermined purchasing power, cooling household consumption. Additionally, the monetary tightening started in March became more intense throughout the year, affecting economic decisions. Political instability and changes in tax rules heightened uncertainties, which significantly affected the markets, while domestic assets continued to come under pressure.

Despite the upturn in some of the activities most affected by the pandemic, such as the services sector, and the civil construction industry, the fall in GDP was witness to the lost performance in 2021. Despite the significant growth in the first quarter (1.3% when compared to 4Q20, seasonally adjusted), the two following quarters were marked by falls, of -0.4% (2Q) and -0.1% (3Q). Although strong, the accumulated GDP growth up to the third quarter, of 5.7%, was from a weak comparative base as 2020 was hit by the pandemic. Among the segments, the negative performance of the Agribusiness sector stands out, with two significant reductions in 2Q (-2.8%) and 3Q (-8.0%), as a consequence of climate issues that substantially affected major crops. In the year-to-date to Q3, agribusiness GDP fell by 0.1%. The industrial sector's GDP fluctuated with a slight drop of 0.2% in 2Q and remained stable in 3Q (year-to-date + 6.5%), although with discrepancies between segments. The service sector continued its upswing, gradually reducing the pandemic's impacts. The GDP for the sector grew by 0.7% in Q2 and 1.1% in Q3, reaching an accumulated annual growth of 5.2%.

Although GDP data has not yet been released for the 4th quarter, data for October and November showed mixed results. The Central Bank's economic activity index (IBC-Br) started the last quarter of the year showing a decrease of 0.3% in October, reflecting declines of 0.6% in the Monthly Industrial Survey (PIM), 1.6% in the Monthly Services Survey (PMS), and the slight increase of 0.2% in the Monthly Trade Survey (PMC). In November, the IBC-Br was up 0.7%, boosted by the services sector (PMS +1.6%) and the expansion in the retail sector (PMC +0.6%), while the rate of decline for the industrial sector dropped (PIM -0.2%). The data suggest a slight GDP growth in 4Q, to be confirmed in early March. Considering the same sectoral surveys, the indexes reached in November present the following variations when compared to December 2020: PIM (-7.5%), PMC (+1.1%) and PMS (+7.9%).

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On the average, the annual agricultural production should present a decrease of 1.4% in 2021. The 2021 GDP of agribusiness should confirm this negative projection, with an estimated decrease of 0.7% when compared to 2020. The projection is mainly based on the decreases in the production of corn (-15.1%, according to the National Supply Company (CONAB), cotton (-21.4%), sugar cane (-10.5%), and the continued restriction in the supply of cattle (partially mitigated by restricted Chinese imports between September and December 2021) The effects were aggravated by adverse weather conditions in some regions of the country, particularly droughts and a severe cold snap.

Reduced beef production contributed significantly to limiting the growth of the livestock sector in 2021, because of droughts that damaged the quality of pastures, and the allocation of female cattle for breeding purposes, given the still high prices of calves. The latest data released in the Quarterly Animal Slaughter Survey from the Brazilian Institute of Geography and Statistics (IBGE) showed the persistent reduction in the supply of cattle for slaughter (in the year-to-date until September, the number of animals slaughtered decreased by 8.4% in relation to the same period last year). Furthermore, the number of animals slaughtered was strongly impacted by the Chinese import embargo, following the confirmation of atypical cases of mad cow disease (BSE) in September 2021, (when the number of animals slaughtered, about 1.9 million, reached the lowest level in the historical series since 2004), discouraging the slaughter of cattle.

However, agribusiness should have benefited from the higher exchange rates in 2021, which favors exports. Favorable external demand should led to the capitalization of producers, mainly of soybeans (whose annual production grew by 10.0% against 2020), leading to greater investments in the sector. The lower supply of beef stimulated the poultry and pork sector, which should report average annual increases of 9.0% and 5.0%, respectively.

The job market continued to show signs of improvement throughout the year. According to data from the Ministry of the Economy (Caged), 2.7 million jobs were created in 2021, after reaching a net fall of 191,000 formal job positions in 2020.

In relation to lending operations, total loans increased by 9.7% in 2021 in real terms when compared to 2020, which registered a weak 2.0% growth. A recovery of credit volumes occurred last year, especially until the third quarter, given the still attractive conditions in the market (lower interest rates, longer terms and defaults well controlled). Normal activity levels have been assisted by the vaccination programs with the resumption of demand for credit. As to the portfolios, there was an increase of 13.1% for individuals and 6.0% for legal entities, both in real terms in 2021.

In a year of intense pressure, the official annual inflation rate, as measured by the IPCA, was 10.06%, exceeding by far the target ceiling for the year (5.25%), and being the highest annual increase since 2015. In 2021, the index was primarily impacted by transportation sector prices (4.2 p.p. and increase of 21.0%), affected by the rise in fuel prices. The second largest contribution came from the housing group (2.0 p.p., up 13.0%), driven by electricity (21.2%, impact of 0.90 p.p.) and bottled gas (37.0%, impact of 0.41 p.p.), followed by the food sector (1.7 p.p., up 7.9%), particularly the prices of poultry and eggs, meat, soybean oil, coffee, and sugar. Major changes were also seen in the group of household items (12.0%), affected by the prices of electronics and furniture, and in the clothing group (10.3%), with the resumption of sales.

With the significantly worsening inflationary scenario and negative effects on IPCA projections for 2021 and 2022, the Brazilian Central Bank started in March the process of monetary policy normalization. After three hikes of 75 basis points in the first half of the year, which took the basic rate to 4.25% per year, the Monetary Policy Committee (COPOM) accelerated the pace of adjustment in the second half of the year, as the investor's became concerned by the country's tax policies stemming from changes in the Brazilian government's spending cap rule. The tax framework disruption resulted in a new round of currency devaluations and higher inflation projections, which coupled by current inflation, forced the Central Bank

Management Report

December 31, 2021

to further adjust its monetary policy. Two hikes of 100 bps (August and September), followed by two other hikes of 150 bps (October and December) resulted in a SELIC rate of 9.25% by the end of the year.

From a fiscal point of view, the picture was ambiguous. If on the one hand, the figures for the year were much more positive than expected at the beginning of 2021, amidst higher tax collections and a return of spending to levels close to those seen in 2019, on the other hand, the results for the year were not positive enough to prevent a negative perception about the tax trends, given the changes made to the spending cap rule, which aimed at releasing further expenses in 2022. In conclusion, the year ended with a consolidated primary surplus of R\$ 64.7 billion, or 0.75%, the first positive annual balance since 2013. While the Central Government reported a deficit of R\$35.8 billion in 2021 (R\$745.2 billion in 2020), regional and state governments closed the year with surpluses of R\$97.7 billion and R\$2.9 billion, respectively. Accordingly, the general government's gross debt dropped to 80.3% of the GDP in 2021 (88.6% at the end of 2020), a result that was partly favored by the more intense increase in nominal GDP, due to the high inflation rate in the period. Based on National Treasury data for the Central Government's primary result, Total Revenues grew by 21.6% in real terms in 2021 against 2020, while Total Expenses decreased by 23.6%, also in real terms.

The US dollar experienced a global appreciation, particularly during the second semester, as signs from the Federal Reserve monetary policy indicated the beginning of a reduction in monetary stimulus at the end of the year. As a result, the dollar index rose by 3.5% in 2021.

In the domestic markets, Brazilian assets followed the still favorable path abroad in the first half of the year. Throughout the second six-month period, the disrupted political and fiscal backdrop weighed on the investors' confidence, negatively affecting the stock market and the exchange rate. The Ibovespa ended 2021 at 104,822 points (-11.9%), also hit by the cycle of interest rate hikes carried out by the Central Bank.

In summary, 2021 was marked by the continued recovery of the global economy from the more dramatic effects of the COVID-19 pandemic, with the reopening of the most affected activities and the progress of the vaccination process, although the onset of new variants of the coronavirus continues to demand caution. Another highlight in the year was the return of inflationary pressures, in view of the imbalances in supply chains, increases in raw material costs and incentives to consumption, which led central banks in various countries to reverse their monetary policies. With regard to the Federal Reserve, the monetary stimuli began to be reduced at the end of 2021 and a relevant process of interest rate hikes is already planned for this year. In Brazil, the economic recovery lost steam throughout the year, in a backdrop of additional monetary tightening and growing uncertainties, in view of fiscal and political risks. Besides stimulating a strong cycle of interest rate hikes, high inflation rates affected the purchasing power of families, becoming a constraint to consumption. Nevertheless, Brazil ended 2021 with a downward trend in the unemployment rate, a broad increase in formal job creations, and improvement in the sectors most affected by the pandemic, such as services.

Sicoob

Sicoob is part of the largest credit union in Brazil, with over 5.9 million members and 3.8 thousand service units operating throughout Brazil. The System consists of credit unions and supporting companies, which, together, provide Sicoob members with services related to current account, credit, investment, credit cards, social security, consortium, insurance, bank collection, and merchant acquiring operations, among others. Despite not being a bank, Sicoob provides the same services as banking networks, operating as a financial credit union, of which the clients are the owners, and, therefore, share the results.

Management Report

December 31, 2021

Performance

a. Total assets

In December 2021, total assets were R\$ 190.4 billion, a growth of 20.8% when compared to December 2020.

b. Loan portfolio

The loan portfolio net of provisions was R\$ 114.9 billion, a significant increase of 36.8% in relation to the prior year's balance. Loans and discounted bills grew by 25.2%, with a portfolio of R\$ 71.0 billion. Financing increased by 53.6%, totaling R\$ 17.5 billion. The balance of rural and agribusiness financing totaled R\$ 31.0 billion at the end of the year, up 52.3% in comparison with 2020, while the provisions increased 13.3%, totaling R\$ 5.3 billion.

c. Expanded loan portfolio

The expanded loan portfolio, which includes credit card operations, guarantees and sureties honored, receivables on purchase of assets, and other receivables, totaled R\$ 123 billion, increasing by 36.7% in relation to December 2020.

d. Credit cards

Banco Sicoob, which issues cards for Sicoob and other credit union systems, closed the year with 9.44 million cards issued, 3.96 million of which have a built-in limit. The expansion of the card base through partner systems represented approximately 21% of total revenues.

The volume of purchases with cards increased by 45% in relation to 2020, reaching R\$ 76.15 billion. Considering only the transactions carried out using the credit function, the volume reached R\$ 36.74 billion.

e. Acquiring operations

In 2021, acquiring operations, which combine the Sicoob customer base and those of partner systems, recorded a decrease of 4.52% in the number of authorized licensees of the Sipag card machine when compared to 2020.

Despite the lower customer base, accumulated revenue totaled R\$ 38.36 billion, or up 21% in relation to the same period of last year.

f. Funding transactions - Deposits, LCA and LCI

Total deposits amounted to R\$ 126.5 billion in the period, increasing by 17.6% in relation to the R\$ 107.6 billion recorded at the end of last year. This growth reflects the high confidence level of credit union members in the System's management, and has been significant in view of the current scenario posed by the pandemic. Time deposits (Bank Deposit Certificates (CDBs) and Credit Union Deposit Receipts (RDCs)) increased by 18.8%, from R\$ 61.0 billion in December 2020 to R\$ 71.4 billion in December 2021. The funds raised with Agribusiness Credit Notes (LCAs) and Real Estate Credit Notes (LCIs) also grew by 85.4%, from R\$ 6.5 billion in December 2020 to R\$ 12.1 billion in December 2021.

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g. Equity

Equity totaled R\$ 30.3 billion in the year, up 16.2% in relation to December 2020.

h. Surplus

Surplus for the year totaled R\$ 5.2 billion, a 43.6% increase in comparison with the R\$ 3.6 billion recorded in December 2020.

Number of Sicoob members

The number of Sicoob members grew by 15.9%, from 5.1 million in December 2020 to 5.9 million at the end of 2021, which reflects society's interest in alternatives to the traditional banking system.

Also to be highlighted is the 18.0% increase in the number of members that are legal entities, which grew from 988 thousand in December 2020 to 1.2 million in December 2021, reflecting interest of entrepreneurs in the services provided by credit unions. Individual members totaled 4.7 million in the period, a 15.3% increase when compared to the 4.1 million registered in December 2020.

Sicoob provides its members with a wide service network, featuring 3,789 branches in 2,070 Brazilian municipalities. It should be noted that in 336 of these municipalities, Sicoob is the only financial institution in operation. Service is also available at 6,587 Electronic Service Units (PAEs) and over 23 thousand ATMs from the Banco24Horas Network.

The opening of new accounts has been simplified and offered through the Bank's digital channels. New associations now benefit from a faster mechanism, which reduces the time between the application for opening an account and the full use of the new account. In the Sicoob App alone, the number of new accounts grew by 3,690% over the previous period.

The set of deliveries in 2021 increased the volume of transactions carried out by members on Sicoob's service channels, recording a growth of 82.67%, in comparison with the previous year. The annual growth rate in the past five years is 42.50%, in line with the System's business evolution. Of the 11.07 billion transactions recorded, approximately 91.83% were carried out on digital channels (Mobile and Internet banking), and 8.17% on conventional channels (Cashier, ATM, and Correspondent banks). In the annual comparison, digital channels increased by 6 p.p. in relation to 2020, reflecting the System's technological advances, particularly in terms of usability and security, consistent with the trends in the financial market.

The preferred channel for the system members to access the credit union products and services continues to be the Sicoob App. The number of transactions on this channel increased by 115.10% in the year, from 4 billion in 2020 to 8.6 billion in 2021. In terms of channel share, the Sicoob App accounted for 77.76% of the transactions, increasing by 11.7 percentage points over the previous year. The growing preference for the use of Sicoob App stems from the shift in the digital behavior of users, as well as from the great acceptance of the application, which continues to be one of the best rated in the financial market, scoring 4.8 at the Apple Store and 4.8 at the Play Store.

The increasing use of Pix (Brazilian instant payment method) by credit union members reached 305.3 million transactions in 2021, accounting for a financial volume of approximately R\$ 400.4 billion, confirming the Sicoob's well-succeeded initiative of granting the credit unions and their members a secure, easy, and convenient access to this facility,

The fact that digital channels continue to take space from conventional channels portrays the higher confidence placed in Sicoob and the technological solutions offered by its Digital Platform for Financial Services - Sisbr, and results from the efforts of the credit unions to guide their members towards greater convenience in accessing the products and services available.

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Business expansion and highlights

Technology has been one of the cornerstones of digital transformation and innovation at Sicoob, which invested R\$ 326 million in the area in 2021, with the aim of not only achieving business growth, but also increasing operational efficiency, improving cybersecurity, managing risks, and adding new products and services to its portfolio thus allowing more and more people to benefit from the advantages that credit unions may offer.

In recognition of it accompanying the main industry trends and in search of innovations and technological advances to deliver greater comfort to its members, Sicoob was awarded major awards in 2021, namely:

- **"Prêmio Finanças Mais" [Finance Plus Award] - Estadão 2021**
 - For the third time (2018, 2019 and 2021), Sicoob was ranked first in the Financing category of the 5th edition of the "Prêmio Finanças Mais" [Finance Plus Award]. The ranking is the result of a partnership between Estadão and Broadcast with the rating agency Austin Rating, and represents a major recognition for financial institutions operating in Brazil, according to financial data of 2020 .
- **"Prêmio Banking Transformation"[Banking Transformation Award] 2021**
 - The 17th edition of the Banking Transformation - Banking Report, one of the most important and prestigious awards in the financial sector in Brazil, announced Sicoob as the big winner in the "Financial Inclusion" category, with the "Sisbr 20 years" case.

The award aims to foster, stimulate, and value the institutions' main initiatives and best cases. Sicoob's Digital Platform for Financial Services - Sisbr, the winner in 2021, has become a complete ecosystem of technological solutions for customized and humanized services at the credit unions, as a result of two decades of continuous improvement and refinement,

In addition, important certifications that have been acquired and renewed every year ensure security, reliability, and excellence in the use and experience of its products and services:

- PCI DSS (Payment Card Industry - Data Security Standard) Certification, which is a set of standard rules designed to improve security in the processing of payment card data. The rules established by the certification provide merchants and cardholders with further protection and help fraud prevention;
- ISO/IEC 27001:2013 certification for the "Backup copies of business and corporate data". This important certification ensures a high level of information security by providing clear, secure and reliable information for management and decision making;
- ISO/IEC 27001:2013 certification for the Information Security Management System of Dedicated Servers, improves the level of security, control, and reliability of the service, in addition to increasing operational efficiency;
- Security Certification - FAPI *Relying Parties - Open Banking*;
- Security Certification - Financial Grade API (FAPI) - Open Banking;
- Functional Certification *Open Banking - Phase 2*;
- Functional Certification *Open Banking - Phase 3*.

Digital transformation

The technological planning cycle for the 2020 to 2022 period was started, with the objective of aligning the IT actions with the digital transformation initiative and other aspects foreseen in the Sicoob's Strategic Planning (PES). Pursuant to the 2020-2022 IT Plan, Sicoob's Digital Platform for Financial Services - SISBR went through major transformations in 2021.

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Aiming to improve the experience of its members and employees, in 2021, deliveries linked to the system's evolution, security and architecture were made, with highlights to:

- Systemic and structural developments to promote greater agility and efficiency in the contracting and use of services:
 - Simulation of real estate credit facilities for members on the digital channels and for non-members on the Sicoob website; Simulation of credit proposals for non-members through the *Parceiro* [Partner]+ solution;
 - Integration between *Parceiro* + solution and the Sicoob App for the contracting of lending operations;
 - Automatic follow-up until the release of consigned credit proposals through SMS;
 - Automatic risk rating and attribution of credit limits for Legal Entities with billings greater than 4.8M;
 - Availability of the Umbrella Credit Limit (Global Limit Bill);
 - Possibility of making an occasional contribution to the pension plan through the Sicoob App;
 - Contracting of a Free Benefit Generator Life (VGBL) product and follow-up of contributions through the Sicoob App;
 - Improvements in the PIX features on Sicoob's digital channels (Consultation and changes in transaction limits, Pix Withdrawal/ Exchange, Return of a Pix, Scheduled Pix, Pix Collection);
 - Contracting, through SicoobNet Empresarial, of the service to scan Authorized Direct Debit (DDA) payment slips via VAN;
 - Setting up, through SicoobNet Empresarial, of the scheduled receipt of the return file relating to the CNAB240 remittance file sent by the member;
 - Check custody service in the Sicoob App ;
 - Recharge of prepaid TV service in the Sicoob App;
 - Accessibility of the MOOB Web (Sicoob Portal) through a browser;
 - User data request through the Sicoob App and Sicoob Poupança [savings account] App in compliance with the determinations of the General Data Protection Act;
 - Access to the App Sicoob Poupança available to minors under 16 years old;
 - Sending of a security TOKEN for registration/change of passwords/unlocking devices/computers also through WhatsApp, E-mail, and SMS (the members choose the channel through which they want to receive the TOKEN);
 - Facial Recognition for registering/changing passwords on Sicoob Poupança App.
- Creation of mechanisms to improve security, reliability, efficiency, and agility of services offered:
 - Unlocking mobile devices by means of QRCode at ATMs;
 - Actions of Prevention and Fight Against Fraud in Service Channels - warning alert, retention and confirmation of digital transactions (Pix, TED and Payment Slips) that appear to be fraudulent.
 - Creation of rules engine to record suspicious transactions, based on dynamic data;
 - Digital Association in the fight against fraud;
 - Expansion of the scope of IT assets included in the Vulnerability Management process;
 - Implementation of security controls to mitigate the risk of ransomware attack;
 - Improvement of the cybersecurity levels in IT assets and services;
 - Single user for members in the Open Finance data sharing journey.

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- It is also worth mentioning that, besides the mandatory and transformational changes of a business nature, Sisbr is undergoing constant architectural updates aimed at streamlining its technical evolution to foster the growth of Sicoob's business. Accordingly, the following solutions were also made available on Sisbr 3.0:
 - Mandatory improvements in the Finame / BNDES credit proposal;
 - Migration of functionalities of the National Institute of Social Security (INSS);
 - Availability of the New Corporate Life Insurance (Group Life);
 - Availability of the Consortium Platform;
 - Availability of the module for management of the *Tesouro Direto* [Direct Treasury] and Payment of Semiannual Interest products.

The actions follow the guidelines of Sicoob's strategic planning and are in line with the objective of offering competitive financial solutions to the credit union's members.

Infrastructure

In line with the IT Capacity Plan, the main components of the infrastructure that processes Sisbr transactions related to service channels, backoffice solutions, and payment means were expanded with the aim of ensuring better performance, quality and availability of operations, with emphasis on:

- MultiSicoob 2.0 Network - Upgrade of links to 10Mbps and Wi-Fi for Visitors;
- Adequacy of controls in IT infrastructure components in compliance with the PCI-DSS certification;
- Expansion of processing resources in the equipment intended for the production environment and geographical contingencies;
- Restructuring and upgrading of the processing solutions of Sicoob Pagamentos, providing greater availability and enhanced performance of the processor, acquirer, card brand, issuer, credit union and customer service systems;
- Restructuring of the Sicoob Pagamentos network, with emphasis on the benefit of the authorization ecosystem;
- Segregation of database processing into physical and dedicated partitions with the aim of increasing the availability and performance levels of SISBR and Service Channels;
- Cloud Journey Experience - Evolution of testing/homologation stages and inclusion of services, in addition to cloud monitoring, thereby contributing to the expansion of the CCS IT environment in an innovative, flexible and fast-paced manner.

The number of transactions processed increased by 82.67%, from 6 billion in 2020, to 11 billion this year. The processing of card transaction authorizations increased by 39.50%, from 416 million to 580 million transactions.

The change in members' behavior were reflected in the migration of transactions from in-person to digital channels, which accounted for 91.83% of all the transactions made by credit union members, 77.76% of which, exclusively through Sicoob App. This scenario generated system efficiency gains through the reduction of expenditures on structures and administrative costs, since the average unit cost of transactions on digital channels is lower than that of physical channels.

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A year of innovations

In an increasingly challenging scenario, new safeguards had to be created, as well as processes to mitigate security incidents had to be updated to protect the integrity of Sicoob's main asset - its members' data .

2021 was again a year of great challenges for businesses, mainly due to the continuity of the pandemic and the outbreak of new strains of COVID-19, requiring the maintenance of social distance, and remote or hybrid working models. Against this background, virtual meetings gained even more importance and Sicoob was already prepared with its office automation tools, which were used intensively by all the system's entities.

In February 2021, upon the launch of the Open Financial System (Open Banking Brazil), Sicoob signed the Contract of Adhesion, accepting and adhering to the rules, procedures, and standards applicable to the participating institutions. The program is part of the institution's broader agenda, which aims to build the financial system of the future. According to its scope, resources were made available to allow for the comparison between the prices of products and services offered. Currently, through data sharing, it is possible, for example, to shape customized business models for each member and achieve the actual benefits of the cooperative movement in the exercise of financial justice. Additionally, PIX payments were also made available through the Open Banking system.

Furthermore, to enable the management, by the members, of shared information, interoperability with the market, and supporting tools, the CCS provided the Financial Services Platform (Sisbr 3.0) with a new module called Sicoob Open Finance.

The Pix solution continues to be improved to maintain the members' engagement by providing a more convenient, easy, and agile manner to carry out the transactions. Highlights in 2021: possibility of scheduling Pix payments in the system's digital channels; generation of the Pix Collection feature including the due date; QR Code for Pix Withdrawal / Exchange; Scheduled Pix; Improvement of the Pix security process; Pix Fees and Cards; implementation of the Special Return Mechanism and Cautious Blocking; new backoffice functionalities to improve product management by the members and the management team; automated digital customer service with a human touch through the virtual assistant Alice for PIX questions and complaints by means of an individualized access to Sicoobnet; and PIX receipt solutions for members that are legal entities.

In addition, a number of technical developments were implemented with the aim of making the solution increasingly robust, and ensuring a good experience for the members.

By means of a cooperation agreement with the Brazilian Federation of Banks (Febraban), Sicoob CCS entered into a partnership with the Federal Government to integrate the members' login authentication to the Gov.br platform of services. Sicoob was the first cooperative financial institution to perform this integration, which facilitates the access of individual members to the services provided by the Federal Government, as well as by the States and municipalities that are connected to the platform. This feature has enabled more than six (6) million people to access the government's digital services with the same credentials used to log in Sicoob App. In order to fulfill the commitment of providing Sicoob with structured products and processes integrated with Sisbr, the Parceiro + [Partner +] solution was launched. In addition to the systemic gain, Sicoob now features a new solution for financing of goods, products, and services, through a partnership with merchants.

Furthermore, the Governance Portal, a new module of the Sicoob's Digital Platform for Financial Services (Sisbr), was made available to all Sicoob's entities as a tool to enable systemic controls, as well as to support the planning and organization of the issues to be discussed and decided at the Board of Directors' and Executive Board' meetings.

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In line with the aim of offering competitive financial solutions to the members, the pension product Free Benefit Generating Life Plan (VGBl) was made available in Sisbr 2.0 and Sicoob App- Personal Access , and Corporate Life in Sisbr 2.0.

Sicoob's payment and receipt solutions, particularly those related to debit, credit and voucher cards and *Sipaguinha* (a compact card machine that doesn't need a cell phone connection) presented great stability during the year thanks to the actions taken by the IT team to improve and update the platforms and the card authorizer's geographic contingencies, which started working redundantly in the two processing units (CCS and OI).

It is worth mentioning that great progress was made in Sicoob's Cloud Journey, which aims to take to the cloud of reputable providers part of the Sicoob's infrastructure. As an example, the Sisbr monitoring solutions were implemented and are at the final testing stage for use in an open cloud. The adoption of a public or open cloud enables the use and maintenance of more scalable and modern applications, by streamlining the resources for processing and payment on demand, thus enabling the portability of future solutions.

Finally, after 20 years since its implementation in the first credit union on September 1st 2001, SISBR continues its commitment to regularly update its primary corporate tool in all its dimensions, implementing innovations and improvements in order to provide the credit unions and their members with the best technology for automation of financial services.

New agreements

In 2021, new corporate agreements for the collection of bar-coded invoices/payment slips and direct debits were signed, totaling 760 partnership agreements. Among the new partnership agreements, the following are to be highlighted: Celetro RS, ADYL NET Telecom RS, Cerpalo SC, Gasmig MG, Municipality of Nova Lima MG, Municipality of Paraúna GO, BRK Sumaré SP, Municipality of Conchal SP, Municipality of Capivari SP, Unimed Porto Velho RO, Águas de Juturnaíba RJ, Águas do Paraíba RJ, Municipality of Ibiturama ES, BRK Maranhão MA, Águas de Nortelândia MT, Águas de Guarantã MT, Águas de Niterói RJ, and BRK Macaé RJ.

The portfolio of agreements, which is highly relevant in the National Financial System, is available to Sicoob's credit unions, as well as to other systems and banking institutions.

Guarantor Credit Union Fund (FGCoop)

Deposits in credit unions are protected by the Guarantor Credit Union Fund (FGCoop), which guarantees deposits and credits maintained in individual credit unions or cooperative banks in the event of intervention or out-of-court liquidation of these institutions. Currently, the ceiling value of this protection is the same as that in force for depositors of other financial institutions covered by the Credit Guarantee Fund (FGC).

Code of ethics

All the members of Sicoob signed up to the Code of Ethics proposed by the Confederação Nacional das Cooperativas do Sicoob Ltda. ("Sicoob Confederation"), a commitment also assumed by all new employees that join the System.

Institutional policy for social and environmental responsibility

This policy introduces the principles and guidelines that govern Sicoob's social and environmental actions in the conduction of its business and relations with stakeholders, and aim to contribute for the effective implementation of cooperative activities supported by sustainable development.

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Sicoob Institute

Sicoob Institute, which is the Sicoob's agency for strategic social investment was created in 2004, in the city of Maringá, State of Paraná, with the objective of developing, sharing, and disseminating social methodologies through programs and projects based on three main pillars: Cooperativism and Entrepreneurship, Financial Citizenship and Sustainable Development.

These fundamentals enable the alignment between the social actions and Sicoob's strategic objectives and guidelines, the Sustainable Development Goals (SDGs), and the Regulators' agenda, particularly that of the National Strategy for Financial Education. This alignment, in turn, keeps the organization's focus and investments directed to the social and environmental responsibility guidelines, and responds to the internal and external aspects of the business - what the organization and the society expect from each other.

Sicoob Institute combines knowledge, experience and specialized professionals to qualify, unify and streamline the management of Sicoob's strategic social investment and strengthen its community engagement efforts. The performance of the Institute is supported by the Strategic Social Investment Committee, which is made up of leaders from all Sicoob entities.

Working closely with all Sicoob Entities - Central and Individual credit unions, Sicoob Confederation and Banco Sicoob Group, which are its sponsoring associates, Sicoob Institute mobilizes a great workforce that involves the voluntary participation of employees and leaders to act as agents of change in the communities, sharing the values and principles of cooperativism and fostering entrepreneurship, financial citizenship and local sustainable development based on Sicoob's major Purpose: connecting people to promote financial justice and wealth, and contribute to a more collaborative world.

In addition, Sicoob Institute is the internal coordinator of Sicoob's Sustainability Agenda, and the agency responsible for the ongoing dialogue with communities, schools, educators, Third Sector organizations, sectoral bodies, sponsoring associates, and other relevant players for strengthening Sicoob's Environmental Social Guidelines.

Ombudsman

Sicoob has an Ombudsman channel for communication between the credit unions and the users of the System's services, the framework of which is centralized at Banco Sicoob, and regulated by CMN Resolution 4,433/2015 . The Ombudsman office has up to 10 business days to respond to any occurrence reported, with the possibility of extending this deadline for an equal period.

Acknowledgments

We would like to thank our members, the central and individual credit unions, and Sicoob Confederation for their collaboration towards the achievement of the System's goals; our external partners for their trust in the solutions offered by Sicoob; and our employees for their dedication and commitment.

Combined balance sheet

December 31, 2021 and 2020

All amounts in thousands of Brazilian Reals, unless otherwise stated

(A free translation of the original in Portuguese)

Assets	Note	12/31/2021	12/31/2020
AVAILABLE FUNDS	4	1,516,956	1,381,431
COMPULSORY DEPOSITS WITH THE BRAZILIAN CENTRAL BANK	5	2,173,252	1,518,597
FINANCIAL ASSETS		167,798,017	139,236,562
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS		39,658,842	27,096,456
OWN PORTFOLIO	6.1.1	29,537,086	14,346,139
Government securities		23,293,410	7,931,671
Private securities		6,094,583	6,222,402
Investment fund shares		149,093	192,066
SUBJECT TO REPURCHASE AGREEMENTS	6.1.1	2,034,027	6,812,656
Government securities		2,034,027	6,812,656
LINKED TO THE PROVISION OF GUARANTEES	6.1.1	8,087,422	5,937,608
Government securities		8,082,030	5,892,850
Private securities		5,392	44,758
DERIVATIVE FINANCIAL INSTRUMENTS	6.1.1	307	53
SHORT-TERM INTERBANK INVESTMENTS	4 and 6.2	13,242,517	28,148,979
LENDING OPERATIONS	6.3	114,896,658	83,991,127
Lending operations		120,197,422	88,670,221
(-) Provision for losses from credit risk	6.3.7	(5,300,764)	(4,679,094)
OTHER ASSETS		15,430,910	12,322,473
Payment transactions	7.1	12,556,896	9,476,361
(-) Provisions for losses on payment transactions		(102,052)	(71,442)
Foreign exchange portfolio		-	187
Income receivable		61,533	24,169
Other	7.2	3,408,897	3,264,069
(-) Provisions for losses on other receivables	7.1 and 7.2	(494,364)	(370,872)
TAX CREDITS	8	266,323	237,742
EQUITY INVESTMENTS IN ASSOCIATES, SUBSIDIARIES, AND OTHERS	9	340,452	631,409
Subsidiaries and associates		213,371	252,667
Shares and quotas		93,114	348,535
Other investments		33,967	30,207
PROPERTY AND EQUIPMENT	10	2,733,591	2,270,326
Property and equipment in use		4,381,051	3,530,924
(-) Accumulated depreciation		(1,641,158)	(1,254,496)
(-) Impairment of property and equipment		(6,302)	(6,102)
INTANGIBLE ASSETS	11	153,486	51,715
Software usage rights		229,451	205,092
Other intangible assets		531,192	29,021
(-) Accumulated amortization		(606,808)	(182,078)
(-) Impairment of intangible assets		(349)	(320)
TOTAL CURRENT AND NON-CURRENT ASSETS		190,412,987	157,650,255

The accompanying notes are an integral part of these combined financial statements.

Combined balance sheet

December 31, 2021 and 2020

All amounts in thousands of Brazilian Reals, unless otherwise stated

(continued)

LIABILITIES	Note	12/31/2021	12/31/2020
FINANCIAL LIABILITIES		143,445,030	118,627,643
Deposits	12.1	126,536,945	107,577,501
Repurchase agreement obligations	12.2	145,145	184,987
Funds from acceptance of bills of exchange, real estate and mortgage notes, debentures and similar items	12.3	12,083,026	6,518,227
Borrowing and onlending obligations	12.5	4,679,515	4,346,381
Other		343	546
Derivative financial instruments		56	1
PROVISIONS		667,731	602,516
Provision for contingencies	13.1.2	384,339	366,921
Provisions for guarantees provided	13.2	283,392	235,595
TAX LIABILITIES		308,572	121,211
Current taxes		308,548	121,139
Other deferred tax liabilities		24	72
OTHER LIABILITIES		15,738,437	12,271,472
Payment transactions	14.1	9,192,856	7,341,871
Social and statutory obligations	14.2	1,676,393	1,195,538
Tax and social security obligations	14.3	258,896	186,756
Foreign exchange portfolio		338	187
Other	14.4	4,609,954	3,547,120
TOTAL CURRENT AND NON-CURRENT LIABILITIES		160,159,770	131,622,842
EQUITY		30,253,217	26,027,413
Share capital	15.1	16,208,670	15,017,079
Capital reserves	15.2	6,722	99,796
Revenue reserve	15.3	11,972,550	9,356,524
Revaluation reserves		756	816
Year-to-date surplus or deficit	15.8	2,116,404	1,599,278
Other comprehensive income (loss)	15.9	(51,885)	(46,080)
TOTAL LIABILITIES AND EQUITY		190,412,987	157,650,255

The accompanying notes are an integral part of these combined financial statements.

Combined statement of income

December 31, 2021 and 2020

All amounts in thousands of Brazilian Reals, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
INCOME FROM FINANCIAL INTERMEDIATION		9,948,161	17,005,335	12,842,242
Gains on lending operations	6.3.8	8,053,934	14,327,970	11,420,176
Gains on marketable securities	6.1.3	1,845,856	2,606,199	1,374,772
Gain (loss) on derivative financial instruments	6.1.3	(1,217)	(847)	(7,928)
Gains on foreign exchange transactions		4,225	6,860	9,043
Gains (losses) on compulsory investments	5	45,363	65,153	46,176
Disposals or transfers of financial assets		-	-	3
EXPENSES WITH FINANCIAL INTERMEDIATION		(2,920,127)	(4,119,732)	(2,102,935)
Expenses with money market funding	12.4	(2,839,073)	(3,940,468)	(1,946,879)
Borrowings and onlendings	12.5.1	(81,054)	(179,125)	(156,044)
Expenses with disposals or transfers of financial assets		-	(139)	(12)
PROVISIONS FOR LOSSES FROM CREDIT RISK		(1,354,625)	(2,406,083)	(2,515,098)
Provisions for expected credit losses		(1,354,625)	(2,406,083)	(2,515,098)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION		5,673,409	10,479,520	8,224,209
OPERATING INCOME		3,039,822	5,471,690	4,441,803
Income from services rendered	16.1	1,588,993	2,786,945	2,024,422
Income from banking fees	16.1	565,278	1,075,513	1,010,084
Equity in the results of associates and subsidiaries	9	36,025	82,960	83,410
Other operating income	16.2	849,526	1,526,272	1,323,887
OPERATING EXPENSES		(5,284,576)	(9,837,834)	(8,338,271)
Personnel expenses	17.1	(2,395,944)	(4,528,229)	(3,731,472)
Administrative expenses	17.2	(1,997,731)	(3,673,824)	(3,085,151)
Tax expenses	17.3	(204,432)	(385,282)	(285,342)
Other operating expenses	17.4	(686,469)	(1,250,499)	(1,236,306)
PROVISIONS FOR CONTINGENCIES		(188,423)	(332,212)	(257,536)
Provision for contingencies		(23,152)	(39,513)	(21,148)
Provisions for guarantees provided	13.2	(165,271)	(292,699)	(236,388)
OPERATING RESULT		(2,433,177)	(4,698,356)	(4,154,003)
NON-OPERATING INCOME (EXPENSES)	17.5	(48,545)	(58,997)	(130,984)
PROFIT BEFORE TAXATION AND PROFIT SHARING		3,191,687	5,722,167	3,939,222
INCOME TAX AND SOCIAL CONTRIBUTION		(176,150)	(339,645)	(180,265)
Provision for income tax		(80,632)	(206,255)	(124,247)
Provision for social contribution		(86,188)	(175,025)	(94,513)
Deferred tax assets		(9,330)	41,635	38,495
STATUTORY PROFIT SHARING	19.5	(138,567)	(225,630)	(167,358)
PROFIT FOR THE SIX-MONTH PERIOD/YEAR	SCE/SCI	2,876,970	5,156,891	3,591,598
INTEREST ON CAPITAL	15.5	(506,966)	(583,047)	(361,728)
PROFIT FOR THE SIX-MONTH PERIOD/YEAR AFTER INTEREST ON CAPITAL		2,370,004	4,573,844	3,229,870

The accompanying notes are an integral part of these combined financial statements.

Combined statement of comprehensive income

December 31, 2021 and 2020

All amounts in thousands of Brazilian Reals, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
PROFIT FOR THE SIX-MONTH PERIOD/YEAR	SI/SCE	2,876,970	5,156,891	3,591,598
OTHER COMPREHENSIVE INCOME				
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS				
Mark-to-market adjustments of securities		83,756	(10,555)	(84,917)
Tax effects on mark-to-market adjustments		(37,690)	4,750	38,156
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD/YEAR, NET OF TAXES	SCE	46,066	(5,805)	(46,761)
TOTAL COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD/YEAR	SCE	2,923,036	5,151,086	3,544,837

The accompanying notes are an integral part of these combined financial statements.

Combined statement of changes in equity

December 31, 2021 and 2020

All amounts in thousands of Brazilian Reals, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Share capital	Capital reserves	Revaluation reserve	Revenue reserves	Other comprehensive income (loss)	Retained earnings	Treasury shares	Non-controlling interests	Total
At June 30, 2021		15,511,965	4,439	770	9,874,960	(97,951)	2,185,423	(20,386)	9	27,459,229
Profit for the six-month period	SI	-	-	-	-	-	2,876,970	-	-	2,876,970
Items that will be reclassified to profit or loss	SCI/ 15.9	-	-	-	-	46,066	-	-	-	46,066
Total comprehensive income (loss)		-	-	-	-	46,066	2,876,970	-	-	2,923,036
Changes in equity										
Distributions to members		-	-	-	-	-	(1,076)	-	-	(1,076)
Reversal of reserves		-	-	(22)	(29,747)	-	29,747	-	-	(22)
Other allocations/utilization		-	-	9	(3,763)	-	8,425	-	-	4,671
Capital units payable		(29,481)	-	-	-	-	-	-	-	(29,481)
Capital increase	15.4	834,440	(540)	-	-	-	(519)	-	-	833,381
Reversal/ return of capital		(25,676)	-	-	-	-	-	-	-	(25,676)
Balances of credit union merged		63,308	-	-	-	-	-	-	-	63,308
Refunds (write-offs from capital)	15.1	(624,058)	-	-	-	-	-	-	-	(624,058)
Entry of new credit unions into the System		5,776	-	-	2,179	-	817	-	-	8,773
Credit unions excluded from the System		(18,991)	-	-	-	-	-	-	-	(18,991)
Realization of revaluation reserve		-	-	(1)	-	-	-	-	-	(1)
Share buyback		-	-	-	-	-	-	20,386	-	20,386
Proposed allocations:										
Reserves	15.5	-	2,823	-	2,128,921	-	(2,131,744)	-	-	-
Interest on capital	15.6	491,387	-	-	-	-	(506,966)	-	-	(15,580)
Other allocations (Fates)		-	-	-	-	-	(344,673)	-	-	(344,673)
Non-controlling interests		-	-	-	-	-	-	-	(9)	(9)
At December 31, 2021		16,208,670	6,722	756	11,972,550	(51,885)	2,116,404	-	-	30,253,217
Changes in the period (6/30 to 12/31)		696,705	2,283	(15)	2,097,590	46,066	(69,019)	20,386	(9)	2,793,987
At December 31, 2020										
At December 31, 2020		15,017,079	99,796	816	9,356,523	(46,080)	1,599,278	-	-	26,027,412
Profit for the year		-	-	-	-	-	5,156,891	-	-	5,156,551
Items that will be reclassified to profit or loss	SCI/ 15.9	-	-	-	-	(5,805)	-	-	-	(5,805)
Total comprehensive income (loss)		-	-	-	-	(5,805)	5,156,891	-	-	5,151,086
Allocation of the previous year:										
Allocations to reserves										
Reserves for contingencies		-	-	-	171,905	-	(171,905)	-	-	-
Reserve fund		6,000	-	-	215,794	-	(215,794)	-	-	6,000
Other reserves		-	-	-	369,282	-	(369,282)	-	-	-
Surplus/apportionment to be distributed		-	-	-	-	-	(16,586)	-	-	(16,586)
Distributions to members		-	-	-	-	-	(93,762)	-	-	(93,762)
Reversal of reserves		-	(86,803)	(54)	(369,527)	-	260,685	-	-	(195,699)
Other allocations/utilization		-	(8,554)	9	66,063	-	(52,847)	-	-	4,671
Capital units payable		(47,835)	-	-	-	-	-	-	-	(47,835)
Proposed dividends from previous years	15.4	-	-	-	(45,894)	-	-	-	-	(45,894)
Capital increase	15.1	2,366,386	(540)	-	-	-	(793,834)	-	-	1,572,012
Reversal/ return of capital		(25,676)	-	-	-	-	-	-	-	(25,676)
Balances of credit union merged		84,969	-	-	15,053	-	(952)	-	-	99,071
Refunds (write-offs from capital)	15.1	(1,391,703)	-	-	-	-	-	-	-	(1,391,703)
Entry of new credit unions into the System		5,776	-	-	2,179	-	817	-	-	8,773
Credit unions excluded from the System		(297,961)	-	-	(43,975)	-	(13,297)	-	-	(355,233)
Realization of revaluation reserve		-	-	(15)	-	-	14	-	-	(1)
Share buyback	15.4	-	-	-	-	-	-	-	-	-
Proposed allocations:										
Proposed dividends	15.6	-	-	-	106,226	-	(106,226)	-	-	-
Reserves		-	2,823	-	2,128,921	-	(2,131,744)	-	-	-
Interest on capital		491,635	-	-	-	-	(583,047)	-	-	(91,412)
Other allocations (Fates)		-	-	-	-	-	(352,007)	-	-	(352,007)
At December 31, 2021		16,208,670	6,722	756	11,972,550	(51,885)	2,116,404	-	-	30,253,217
Changes in the period (12/31/2020 to 12/31/2021)		1,191,590	(93,075)	(60)	2,616,027	(5,805)	517,127	-	-	4,225,804

The accompanying notes are an integral part of these combined financial statements.

Combined statement of changes in equity

December 31, 2021 and 2020

All amounts in thousands of Brazilian Reals, unless otherwise stated

(continued)

	Note	Share capital	Capital reserves	Revaluation reserve	Revenue reserves	Other comprehensive income (loss)	Retained earnings	Treasury shares	Non-controlling interests	Total
At December 31, 2019		14,282,325	88,135	844	7,605,004	681	1,182,532	-	-	23,159,521
Profit for the year	SI	-	-	-	-	-	3,591,598	-	-	3,591,598
Items that will be reclassified to profit or loss	SCI/ 15.9	-	-	-	-	(46,761)	-	-	-	(46,761)
Total comprehensive income (loss)		-	-	-	-	(46,761)	3,591,598	-	-	3,544,837
Prior year allocations:										
Surplus/apportionment to be distributed		-	-	-	-	-	(11,505)	-	-	(11,505)
Allocations to reserves		-	-	-	-	-	-	-	-	-
Reversal of reserves/offsetting of losses		-	-	-	-	-	-	-	-	-
Distributions to members	15.10	-	-	-	-	-	(387,145)	-	-	(387,145)
Other allocations/adjustments		-	(1,723)	-	2,695	-	497,478	-	-	498,450
Capital units payable to former members		(119,462)	-	-	-	-	-	-	-	(119,462)
Proposed dividends from previous years		-	-	-	-	-	(115,485)	-	-	(115,485)
Capital increase	15.1	1,671,103	(5,415)	-	-	-	(587,981)	-	-	1,077,707
Reversal/ return of capital		(60,997)	(7)	-	-	-	(21)	-	-	(61,025)
Balances of credit union merged		352,437	17,999	-	41,673	-	(133,718)	-	-	278,391
Refunds (write-offs) of capital	15.1	(1,213,054)	-	-	-	-	-	-	-	(1,213,054)
Entry of new credit unions into the System		4,583	-	-	-	-	94	-	-	4,677
Credit unions excluded from the System		(201,899)	-	-	(11,766)	-	(5,943)	-	-	(219,608)
Realization of revaluation reserve		-	-	(28)	-	-	29	-	-	1
Share buyback		-	-	-	-	-	-	-	-	-
Proposed allocations:										
Allocations to reserves		-	807	-	1,715,609	-	(1,777,356)	-	-	(60,940)
Proposed dividends	15.4	-	-	-	3,309	-	(7,649)	-	-	(4,340)
Interest on capital	15.5	302,043	-	-	-	-	(361,728)	-	-	(59,685)
FATES	15.6	-	-	-	-	-	(283,922)	-	-	(283,922)
At December 31, 2020		15,017,079	99,796	816	9,356,524	(46,080)	1,599,278	-	-	26,027,413
Changes in the period (12/312019/ to 12/31/2020)		734,754	11,661	(28)	1,751,520	(46,761)	416,746	-	-	2,867,892

The accompanying notes are an integral part of these combined financial statements.

Combined statement of cash flows

December 31, 2021 and 2020

All amounts in thousands of Brazilian Reals, unless otherwise stated

(A free translation of the original in Portuguese)

Cash flows from operating activities	Note	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Adjusted profit		4,823,821	8,611,051	6,990,539
Profit before taxation and profit sharing		3,191,687	5,722,167	3,939,222
Adjustments to profit				
Provision for loan losses	SI	1,354,625	2,406,083	2,515,098
Provision for impairment of other assets	17.5	30,550	49,720	100,223
Depreciation and amortization	17.2	198,938	385,242	274,095
Equity in the results of subsidiaries	9	(36,025)	(82,960)	(83,410)
Goodwill on equity interest in subsidiaries	17.5	14,317	39,799	4,762
Gain on sale of assets not in use		(18,952)	(38,740)	(26,944)
Loss on sale of assets not in use		29,743	42,822	49,303
Provision for tax, labor and civil contingencies and collateral pledged		49,821	77,801	218,188
Other adjustments		9,117	9,117	2
Changes in assets and liabilities				
Compulsory deposits with the Brazilian Central Bank		(468,347)	(654,655)	(236,739)
Financial assets				
Decrease (increase) in federal government securities		(3,791,187)	(12,720,418)	1,342,642
Increase in private securities		884,979	167,186	(552,386)
Decrease in investment fund shares		(27,566)	42,973	74,746
Increase in derivative financial instruments		(291)	(254)	1,374
Decrease in short-term interbank investments		(88,310)	110,935	(136,803)
Increase in lending operations		(19,868,285)	(35,739,674)	(26,007,886)
Other assets				
Income tax and social contribution (offset)		(197,314)	(305,266)	(181,851)
Decrease (increase) in other assets		(797,846)	(1,908,742)	(1,779,648)
Increase in tax credits				(114,764)
Financial liabilities				
Increase in deposits		4,652,181	18,958,920	33,428,049
Decrease (increase) in repurchase agreement obligations		22,899	(39,842)	111,405
Increase in funds from acceptance of bills of exchange, real estate and mortgage notes, and debentures		3,627,982	5,564,799	1,224,281
Concentration of interbank onlendings		-	-	305
Decrease in borrowings and onlendings		624,057	333,443	730,899
Increase in derivative financial instruments		-	88	(85)
Other liabilities				
Increase in other liabilities		890,119	4,366,870	2,100,403
Net cash provided by (used in) operating activities		(9,713,108)	(13,212,586)	16,994,481
Cash flows from investing activities				
Acquisitions of equity interests		(3,253)	(35,272)	(55,990)
Purchase of property and equipment		(712,633)	(1,257,026)	(604,878)
Acquisition of intangible assets		(43,370)	(105,345)	(45,373)
Disposal of property and equipment		27	1,879	3,884
Disposal of intangible assets		-	124	-
Net cash used in investing activities		(759,229)	(1,395,640)	(702,357)
Cash flows from financing activities				
Dividends received from associates and subsidiaries		-	1,093	20,000
Share buyback		-	(20,386)	-
Increase in share capital	SCE	833,381	1,572,012	1,671,103
Write-offs of capital	SCE	(624,058)	(1,391,703)	(1,213,054)
Dividends paid		-	(45,856)	(121,225)
Interest on capital		(91,412)	(91,412)	(59,686)
Distribution of surplus	SCE	(1,076)	(93,762)	(387,145)
Credit unions excluded from the System		(1,516)	(29,719)	(46,177)
Net cash provided by (used in) financing activities		115,319	(99,733)	(136,184)
Net increase (decrease) in cash and cash equivalents		(10,357,018)	(14,707,959)	16,155,940
Cash and cash equivalents at the beginning of the six-month period/ year	4	24,245,345	28,596,286	12,440,346
Cash and cash equivalents at the end of the six-month period/ year	4	13,888,327	13,888,327	28,596,286

The accompanying notes are an integral part of these combined financial statements.

(A free translation of the original in Portuguese)

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

Note 1 - Operations

Sistema de Cooperativas de Crédito do Brasil - Sicoob ("Sicoob" or "System") comprises 352 first-level individual credit unions, which operate in 27 Brazilian states, with 3,789 branches, and 1,082 Correspondent banks, in addition to 6,587 Electronic Service Units (PAEs) and over 23 thousand ATMs, providing services to 5.9 million members. The System also includes 16 central credit unions, Banco Cooperativo do Brasil S.A. ("Banco Sicoob" or "Bank"), Confederação Nacional das Cooperativas do Sicoob ("Sicoob Confederation"), and the subsidiaries of the Bank or of the credit unions.

With a prominent presence throughout the Brazil, Sicoob is a financial credit union that plays a key social role by providing support for the growth and development of the communities in which it operates. Sicoob offers all types of banking products and services, shares the results achieved with its members, and invests the funds raised in the communities themselves, with the aim of fostering commercial and production activities, and creating jobs and income.

Bancoob is controlled by the 16 central credit unions listed below: Sicoob Central ES, Sicoob Central BA, Sicoob Central Crediminas, Sicoob Goiás Central, Sicoob Central SC/RS, Sicoob SP, Sicoob Norte, Sicoob Planalto Central, Sicoob Central Cecremge, Sicoob Central Cecresp, Sicoob Central NE, Sicoob Central Rondon, Sicoob Central Unicoob, Sicoob Unimais, Sicoob Uni, and Sicoob Central Rio.

Banco Sicoob, a multi-service bank established pursuant to Resolution 2,193 of August 31, 1995, of the National Monetary Council (CMN), is the controlling shareholder of Sicoob Distribuidora de Títulos e Valores Mobiliários ("Sicoob DTVM"), Sicoob Administradora de Consórcios Ltda. ("Sicoob Consórcios"), Sicoob Pagamentos Ltda, which is responsible for processing Sicoob's credit cards, and Sicoob Participações em Seguridade S.A. ("Sicoob PAR"), holder of an equity interest in Sicoob Seguradora.

The central credit unions also established the Confederação Nacional das Cooperativas do Sicoob Ltda. ("Sicoob Confederation"), a third-level entity engaged in the provision of representation and oversight services, standardization of operational procedures, implementation of the internal control system, and information technology services.

Sicoob also manages Fundação Sicoob Previ ("Sicoob Previ"), a private pension entity established in November 2006 for the purpose of offering the participants and their dependents pension benefits that supplement those provided by the government's social security system.

Note 2 - Presentation of the combined financial statements

2.1. Preparation of the combined financial statements

These combined financial statements ("financial statements") are the responsibility of Sicoob's Management, and have been prepared based on the individual financial statements of the Institutions that comprise the System. The financial statements have been prepared for the purpose of presenting, in a single set of financial statements, the consolidated position of all activities carried out by Sicoob, through the entities that comprise the System.

Although they have been prepared based on the corporate, internal control and governance structures of each member of the System, and in compliance with the requirements for financial statement presentation and disclosure pursuant to the standards issued by the CMN and the Brazilian Central Bank (BACEN), these combined financial statements are not representative of the individual financial statements

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

of Sicoob members, and the balances presented cannot be used for calculations of dividends and taxes, performance assessments, or for any other corporate or statutory purposes, which should be based on each entity's individual financial statements.

CMN Resolution 4,151/2012 and BACEN Circular Letter 3,669/2013 establish procedures and requirements for the preparation and disclosure of combined financial statements of financial cooperative systems in Brazil.

These combined financial statements have been prepared in accordance with the accounting practices adopted in Brazil, based on Law 6,404/1976 and amendments introduced by Laws 11,638/2007 and 11,941/2009, the standards issued by BACEN and CMN for purposes of compliance with the Chart of Accounts for Institutions of the National Financial System (COSIF), as well as the Technical Pronouncements issued by the Accounting Pronouncements Committee (CPC), approved by the monetary authority, as presented in Note 3.21..

2.2. Segregation of assets and liabilities between current and non-current

Receivables and payables with terms up to 360 days are classified as current assets or liabilities, and those with longer terms are classified as non-current, according to the corresponding explanatory notes.

2.3. Approval of the combined financial statements

The Executive Board of Sicoob CCS submitted these combined financial statements to the Board of Directors, which approved them on April 19, 2022.

2.4. Criteria used in the combination of balances

The balance sheet and income statement balances of the institutions that comprise Sicoob were included in the preparation of these combined financial statements, and the balances of transactions carried out between these institutions were excluded.

2.5. Entities that comprise Sicoob included in the combined financial statements

Pursuant to Article 4 of CMN Resolution 4,151/2012, a cooperative system comprising of individual cooperatives, central cooperatives, a credit confederation, a cooperative bank, as well as other financial institutions or entities authorized to operate by the Brazilian Central Bank, except for consortium administrators directly or indirectly linked to these institutions by means of an equity interest or actual control of operations, characterized by joint administration/management, or by operations in the market under the same trademark or trade name. Pursuant to determination of the Brazilian Central Bank, from June 30, 2021, these combined financial statements include the Confederação Nacional das Cooperativas do Sicoob Ltda. ("Sicoob Confederation"), Sicoob Administradora de Consórcios ("Sicoob Consórcios"), and Administradora de Consórcio Unicoob Ltda. ("Unicoob Consórcios"), subsidiary of a central credit union.

Also in compliance with the aforementioned determination, Sicoob Participações em Seguridade S/A ("Sicoob PAR") and Sicoob Pagamentos (formerly Cabal Brasil Ltda.), both of them subsidiaries of Banco Cooperativo Sicoob - S/A, were not included in these combined financial statements. The subsidiaries of central credit unions were also excluded from these combined financial statements (Note 9).

Sicoob Previ, although being part of the System as Sicoob's private pension entity, was not included in these combined financial statements.

In addition, Article 6 of BACEN Circular Letter 3,669/2013 establishes that all the investment funds in which the entities that comprise a cooperative system have or retain substantial risks and rewards, in any form, must be included in the combined trial balance. Therefore, these combined financial statements include the funds, whether managed by Sicoob DTVM or not, in which Banco Sicoob or the credit unions retain substantial risks and rewards.

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

The following institutions were included in the preparation of the combined financial statements, in accordance with CMN Resolution 4,151/2012:

- **Banco Cooperativo Sicoob S.A. ("Banco Sicoob" or "Bank"):** Banco Sicoob, a multi-service bank established pursuant to CMN Resolution 2,193/1995, was authorized to operate by BACEN on July 21, 1997, and started activities on September 1, 1997.

Banco Sicoob was created to provide financial, technical and operational services to credit unions, pursuant to Article 88 of Law 5,764/1971.

- **Sicoob Distribuidora de Títulos e Valores Mobiliários ("Sicoob DTVM"):** Sicoob DTVM is a limited liability company engaged mainly in the management of third-parties' funds by entering into contracts or charging a commission.

Sicoob DTVM is engaged in the subscription of securities for resale, either on a stand-alone basis or in a consortium with other authorized companies; intermediation of public offerings and distributions of securities in the market; and purchase and sale of securities on its own account or on behalf of third parties, in compliance with the regulations issued by CMN, BACEN, and CVM in their respective areas of competence.

Sicoob DTVM manages the funds listed in items (i) and (ii) of the "Investment funds" group.

- **Confederação Nacional das Cooperativas do Sicoob Ltda. ("Sicoob Confederation"):** A third-level entity under the control of the central credit unions, Sicoob Confederation is engaged in the provision of representation and oversight services, standardization of operational procedures, implementation of internal control system, and information technology services for all Sicoob's entities.

- **Sicoob Administradora de Consórcios Ltda. ("Sicoob Consórcios"):** Sicoob Consórcios, a subsidiary of Banco Sicoob which started operations on March 3, 1972. is headquartered in Brasília, and engaged in the administration of consortium groups for the acquisition of movable and immovable goods and services, Sicoob, through the individual credit unions, is the main partner in the distribution of its products to the members of the System.

- **Administradora de Consórcio Unicoob Ltda. ("Unicoob Consórcios"):** Subsidiary of Sicoob Central Unicoob, the consortium administrator was established, pursuant to authorization of the Brazilian Central Bank issued on May 19, 2010, to meet the needs of the individual credit unions affiliated to the central. Unicoob Consórcios operates in the automobile, motorcycle, real estate, and service segments.

- **Sicoob's central credit unions:** These are independent financial institutions authorized to operate by the Brazilian Central Bank, made up of at least three affiliated individual credit unions, and engaged in integrating the System's credit unions at both regional and state levels.

Sicoob has 16 central credit unions (Note 1), which act on a proactive manner to prevent and correct situations that pose risk to the safety and soundness of the credit unions and the System. The following services are among those provided by central credit unions: centralization of the funds raised by their credit unions; standardization and oversight of operating systems and control of deposits and loans; auxiliary supervision; education and training; adoption of corrective measures; legal advice, communication advice; common procurement; exchanges for quality and professional training.

- **Sicoob's individual credit unions:** These are non-bank financial institutions authorized to operate by Brazilian Central Bank, resulting from an association of individuals formed to meet their financial needs, both as users and owners of the credit union's products and services.

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

In accordance with CMN Resolution 4,434/2015, individual credit unions are classified based on their specific operations, as follows: Full, Classic, or Capital and Loans.

Individual credit unions classified under the Full category can carry out all the operations inherent to credit unions. Those classified as Classic credit unions, among other restrictions, are not authorized to operate with foreign currency, foreign exchange variation, or derivatives. The credit unions classified as of Capital and Loans are non-depository institutions, whose funding arises exclusively from the capital paid by its members.

Sicoob's individual credit unions, in accordance with the classification provided for in CMN Resolution, are distributed as follows:

Classification	Number
Classic	331
Capital and Loans	12
Full	9
Total	352

• **Investment funds:** The following investment funds were considered in the preparation of these combined financial statements:

(a) Funds in which the central and/or individual credit unions retain substantial risks and rewards:

- Minascoop - Fixed-income investment fund - Private Credit
- Sicoob Institucional - Fixed-income investment fund - Private Credit
- Sicoob Liquidez Master - Fixed-income investment fund - Private Credit
- Sicoob Cecresp - Fixed-income investment fund - Private Credit
- Bancoob Centralização - Fixed-income investment fund - Private Credit (a)

(a) Fund closed in 2021.

(b) Funds in which Banco Sicoob retains substantial risks and rewards:

- Sicoob Previdenciário - Fixed-income investment fund - IMA-B
- Sicoob Agências - Real estate investment fund

2.6. Share of the institutions authorized to operate by the Brazilian Central Bank and combined investment funds:

Institution	State	Ownership interest	12/31/2021			12/31/2020			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Banco Sicoob	DF	100%	75,611,894	2,371,074	220,913	100%	76,269,420	1,967,011	161,032
Sicoob DTVM	DF	100%	11,134	6,438	2,411	99.99%	10,400	4,636	3,644
Sicoob Confederation	DF	100%	615,590	273,778	(490)	-	-	-	-
Sicoob Consórcios	DF	100%	165,838	90,394	20,144	-	-	-	-
Unicoob Consórcios	PR	100%	14,350	9,606	352	-	-	-	-
Regional system Espírito Santo			17,101,684	2,512,828	477,968		14,434,571	2,149,925	295,666
Sicoob Central ES	ES	100%	4,702,652	235,552	13,114	100%	4,171,715	221,271	11,452
Sicoob Sul-Litorâneo	ES	100%	642,254	127,630	19,895	100%	576,741	111,123	14,807
Sicoob Sul	ES	100%	2,086,681	410,971	78,173	100%	1,739,059	365,801	59,244
Sicoob Leste Capixaba	ES	100%	3,276,311	623,602	129,165	100%	2,640,351	532,368	78,734
Sicoob Centro-Serrano	ES	100%	1,524,988	243,850	51,636	100%	1,313,001	195,885	31,033
Sicoob Norte	ES	100%	1,290,889	243,590	65,980	100%	1,050,575	203,954	20,584
Sicoob Sul-Serrano	ES	100%	2,420,452	474,312	90,832	100%	2,000,773	394,333	54,847
Sicoob Credirochas	ES	100%	1,157,457	153,321	29,173	100%	942,358	125,189	24,966
Regional system Bahia			2,646,756	510,523	48,860		2,529,935	476,498	40,988
Sicoob Central BA	BA	100%	683,134	80,311	2,652	100%	746,729	74,651	2,658
Sicoob Coopere	BA	100%	340,509	68,124	9,592	100%	268,515	58,408	8,087
Sicoob Cooperbom	BA	100%	-	-	(980)	100%	43,410	20,638	(1,174)

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All amounts in thousands of Brazilian Reals, unless otherwise stated

Institution	State	Ownership interest	12/31/2021			12/31/2020			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob Costa do Descobrimento	BA	100%	179,552	26,820	4,319	100%	150,179	24,244	4,725
Sicoob Sertão	BA	100%	306,578	72,416	9,657	100%	240,769	44,677	5,560
Sicoob Crediconquista	BA	100%	157,219	24,692	3,418	100%	130,529	21,294	3,483
Sicoob Extremo Sul	BA	100%	413,436	120,160	11,818	100%	398,769	113,544	8,449
Sicoob Credcoop	BA	100%	75,633	19,800	892	100%	58,129	17,405	739
Sicoob Norte Sul	BA	100%	130,467	18,874	2,545	100%	102,652	14,862	2,202
Sicoob Coopemar	BA	100%	107,667	14,675	2,099	100%	109,999	11,904	778
Sicoob Cred Executivo	BA	100%	194,033	29,849	2,726	100%	166,329	24,027	5,235
Sicoob Credmed	BA	100%	-	-	-	100%	54,629	14,127	(633)
Sicoob Cooppec	BA	100%	58,528	34,802	122	100%	59,296	36,718	879
Regional system Crediminas			38,204,781	4,602,847	786,325		32,995,175	3,908,378	574,821
Sicoob Central Crediminas	MG	100%	10,148,852	680,873	28,697	100%	10,161,192	599,022	21,684
Sicoob Crediriodoce	MG	100%	503,239	61,598	12,745	100%	437,204	53,829	6,662
Sicoob Carlos Chagas	MG	100%	221,938	60,785	5,762	100%	218,728	56,741	3,268
Sicoob Credijequitinhonha	MG	100%	351,385	56,983	7,597	100%	321,966	53,457	5,595
Sicoob Credicope	MG	100%	490,348	49,213	10,802	100%	356,536	42,756	7,125
Sicoob Credilivre	MG	100%	890,718	130,857	20,955	100%	830,130	111,699	24,661
Sicoob Credinorte	MG	100%	210,070	39,173	6,919	100%	160,535	34,780	2,796
Sicoob Credivale	MG	100%	357,130	54,652	8,248	100%	322,953	51,566	4,117
Sicoob Credioeste	MG	100%	276,536	35,122	4,703	100%	229,395	29,630	3,981
Sicoob Credialp	MG	100%	200,829	28,195	4,097	100%	146,520	24,758	2,705
Sicoob Aracredi	MG	100%	376,523	48,875	8,267	100%	294,828	43,317	2,366
Sicoob Crediará	MG	100%	393,933	56,863	11,156	100%	349,846	50,595	5,076
Sicoob União Centro-Oeste	MG	100%	248,758	38,932	6,084	100%	187,095	34,364	5,711
Sicoob Credibam	MG	100%	139,631	28,775	4,922	100%	125,389	25,949	2,955
Sicoob Belcredi	MG	100%	223,970	27,332	5,048	100%	173,442	23,770	3,933
Sicoob Credibom	MG	100%	524,588	66,351	15,358	100%	462,391	57,713	9,637
Sicoob Credicampina	MG	100%	149,069	18,555	3,605	100%	103,713	15,300	3,988
Sicoob Credibelo	MG	100%	185,905	23,657	5,748	100%	158,507	18,979	3,072
Sicoob Creddiagro	MG	100%	158,855	36,763	4,790	100%	141,303	34,242	5,092
Sicoob Credcam	MG	100%	129,763	22,985	3,009	100%	125,660	18,833	4,661
Sicoob Centro União	MG	100%	230,401	34,006	6,391	100%	184,330	31,128	5,494
Sicoob Credicarpa	MG	100%	446,854	98,823	16,783	100%	348,631	87,826	9,383
Sicoob Credicarmo	MG	100%	160,466	39,149	6,539	100%	133,910	33,854	5,491
Sicoob Centro Sul Mineiro	MG	100%	294,591	31,838	9,251	100%	246,552	26,391	4,926
Sicoob Crediverde	MG	100%	290,842	40,263	10,249	100%	236,710	34,275	6,486
Sicoob Credindaiá	MG	100%	90,493	12,451	1,791	100%	75,653	10,806	2,437
Sicoob Credicampo	MG	100%	272,825	40,141	8,563	100%	238,109	33,934	5,699
Sicoob Crediesmeraldas	MG	100%	132,342	18,545	2,667	100%	108,914	15,120	2,079
Sicoob Credisudeste	MG	100%	677,530	69,212	10,318	100%	605,093	61,390	5,378
Sicoob Credifor	MG	100%	521,829	55,777	11,516	100%	359,990	36,231	10,404
Sicoob Frutal	MG	100%	354,080	72,954	11,097	100%	288,836	62,998	7,906
Sicoob Crediguapé	MG	100%	-	-	(87)	100%	47,746	6,871	171
Sicoob Credinter	MG	100%	539,707	75,397	10,607	100%	369,739	58,574	8,430
Sicoob Guaranicredi	MG	100%	265,667	21,564	4,947	100%	239,351	18,468	3,518
Sicoob Agrocredi	MG	100%	1,537,256	293,587	53,182	100%	1,314,541	256,538	44,015
Sicoobmais	MG	100%	117,392	22,875	3,773	100%	87,991	19,119	3,007
Sicoob Credimil	MG	100%	172,478	36,883	3,402	100%	145,747	34,017	2,468
Sicoob Itapagipe	MG	100%	113,421	28,717	2,601	100%	99,977	28,176	1,650
Sicoob Crediana	MG	100%	519,681	73,674	19,534	100%	399,724	55,371	11,913
Sicoob Credivag	MG	100%	144,900	30,679	3,714	100%	144,490	28,562	2,642
Sicoob Credipinho	MG	100%	203,959	30,874	8,492	100%	158,524	22,131	6,534
Sicoob Crediprata	MG	100%	279,679	41,280	5,466	100%	270,582	38,131	7,752
Sicoob Credicaf	MG	100%	691,830	87,134	24,133	100%	572,444	65,949	12,238
Sicoob Crediluz	MG	100%	392,804	40,663	8,630	100%	246,856	29,819	4,181
Sicoob Credimac	MG	100%	92,576	16,498	2,390	100%	79,352	14,172	2,194
Sicoob Montecredi	MG	100%	314,581	43,708	1,791	100%	242,593	44,884	2,926
Sicoob Credinor	MG	100%	588,430	89,456	19,694	100%	457,798	70,408	17,419
Sicoob União Central	MG	100%	284,984	41,903	9,565	100%	249,204	33,063	6,708
Sicoob Credipatos	MG	100%	1,220,481	129,141	33,599	100%	790,820	91,066	16,176
Sicoob Coopacredi	MG	100%	773,160	104,147	21,886	100%	525,759	81,253	20,040
Sicoob Credipel	MG	100%	182,788	23,867	4,052	100%	163,590	20,025	4,075
Sicoob Credipimenta	MG	100%	41,632	6,474	721	100%	36,231	6,261	636
Sicoob Credicoop	MG	100%	301,239	37,398	4,600	100%	259,474	34,523	3,149
Sicoob Credipéu	MG	100%	371,296	50,280	11,213	100%	290,568	41,287	9,099
Sicoob União	MG	100%	716,363	80,531	17,441	100%	531,850	65,603	13,440
Sicoob Sacramento	MG	100%	223,732	26,760	7,514	100%	150,160	21,985	4,456

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Institution	State	Ownership interest	12/31/2021			12/31/2020			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob Credimonte	MG	100%	398,359	39,127	3,309	100%	363,877	38,571	4,298
Sicoob Credisales	MG	100%	61,958	11,988	885	100%	46,746	11,859	1,750
Sicoob Credivass	MG	100%	925,764	107,579	27,448	100%	740,828	87,512	20,233
Sicoob Nossocrédito	MG	100%	621,906	85,794	12,316	100%	580,310	76,270	9,439
Sicoob Crediverentes	MG	100%	651,938	75,538	17,933	100%	559,855	58,155	14,669
Sicoob Credisete	MG	100%	489,017	58,724	15,549	100%	377,618	46,774	9,709
Sicoob Creditiros	MG	100%	161,473	26,122	6,647	100%	150,662	22,185	4,642
Sicoob Copersul	MG	100%	233,607	31,445	5,504	100%	213,489	27,347	5,745
Sicoob Uberaba	MG	100%	300,331	38,281	9,083	100%	227,773	26,569	3,381
Sicoob Noroeste De Minas	MG	100%	739,330	89,216	22,928	100%	464,730	73,869	17,366
Sicoob Credivar	MG	100%	1,262,625	150,746	35,117	100%	1,094,119	125,406	26,871
Sicoob Credivaz	MG	100%	188,866	38,396	5,847	100%	164,643	33,900	4,209
Sicoob Credimata	MG	100%	371,610	45,183	7,845	100%	306,667	39,679	5,321
Sicoob Credcooper	MG	100%	545,421	66,069	13,060	100%	449,349	56,038	14,651
Sicoob Credirama	MG	100%	280,067	54,937	11,808	100%	240,493	40,274	10,194
Sicoob Credisg	MG	100%	570,757	96,167	16,827	100%	455,437	82,812	9,652
Sicoob Credinosso	MG	100%	61,301	8,979	1,277	100%	39,248	7,804	1,020
Sicoob Credifiemg	MG	100%	511,412	53,288	12,038	100%	424,689	42,074	5,720
Sicoob Saúde	MG	100%	84,710	12,080	4,367	100%	85,472	9,767	2,348
Regional system Goiás			5,735,270	1,036,658	129,429		5,097,520	902,652	71,957
Sicoob Goiás Central	GO	100%	1,361,780	143,674	10,444	100%	1,443,419	120,407	4,721
Sicoob Agrorural	GO	100%	682,082	146,096	17,491	100%	544,164	128,142	12,114
Sicoob Centro-Sul	GO	100%	239,105	41,152	5,499	100%	187,175	32,862	4,095
Sicoob do Vale	GO	100%	270,314	46,964	8,904	100%	250,217	36,970	1,434
Sicoob Palmeiras	GO	100%	220,554	60,363	3,791	100%	153,394	52,698	3,750
Sicoob Credijur	GO	100%	216,943	47,742	4,491	100%	191,704	43,066	1,579
Sicoob Credicapá	GO	100%	199,939	38,478	6,310	100%	161,586	30,762	5,029
Sicoob Tocantins	TO	100%	290,560	46,268	5,735	100%	275,625	41,324	4,794
Sicoob Cerrado	GO	100%	156,927	23,815	5,120	100%	107,097	19,341	2,432
Sicoob do Vale Rio Crixás	GO	100%	51,220	13,565	1,182	100%	47,236	12,392	708
Sicoob Emprecred	GO	100%	280,288	57,665	9,257	100%	213,797	49,136	4,420
Sicoob Secovicred	GO	100%	1,088,535	192,847	35,324	100%	934,020	171,945	9,330
Sicoob Juriscredcelg	GO	100%	180,370	52,323	3,481	100%	164,481	41,471	9,012
Sicoob Credicer	GO	100%	86,478	20,644	354	100%	80,398	19,212	810
Sicoob Crediadag	GO	100%	410,175	105,062	12,046	100%	343,208	102,925	7,729
Regional system SC/RS			40,059,401	4,242,267	815,522		32,783,358	3,498,812	610,544
Sicoob Central SC/RS	SC	100%	9,583,557	574,565	39,186	100%	9,193,371	515,831	40,982
Sicoob Credicanoinhas/SC	SC	100%	1,418,910	153,422	37,560	100%	1,000,964	115,888	28,601
Sicoob Credial/SC	SC	100%	1,373,274	205,029	25,449	100%	1,068,968	175,651	23,852
Sicoob Credirio SC	SC	100%	545,551	38,825	9,086	100%	441,821	29,066	5,420
Sicoob Alto Vale	SC	100%	851,255	74,893	22,059	100%	638,019	56,504	15,277
Sicoob Credinorte	SC	100%	1,126,328	115,632	25,855	100%	812,165	82,759	19,250
Sicoob Creditaipu	SC	100%	1,349,513	202,616	29,869	100%	979,822	179,204	15,600
Sicoob Vale do Vinho	SC	100%	1,163,577	127,233	31,712	100%	873,787	104,262	24,986
Sicoob Caçador/SC	SC	100%	137,219	19,330	4,119	100%	112,768	13,253	4,776
Sicoob São Miguel SC	SC	100%	2,622,095	275,967	60,468	100%	1,895,377	220,627	40,119
Sicoob Valcredi Sul	SC	100%	547,607	65,739	12,543	100%	437,456	54,985	8,627
Sicoob - Crediauc	SC	100%	1,976,605	206,006	52,407	100%	1,358,966	157,188	39,807
Sicoob Oestecredi	SC	100%	952,751	124,438	27,191	100%	744,850	99,939	20,618
Sicoob Maxicrédito	SC	100%	5,448,600	582,539	165,839	100%	4,070,907	449,909	110,511
Sicoob Credija	SC	100%	1,159,126	146,260	34,774	100%	1,015,906	127,206	27,459
Sicoob Campos Novos	SC	100%	454,578	52,893	10,290	100%	324,916	44,008	5,885
Sicoob Creditapiranga SC	SC	100%	572,249	61,910	4,772	100%	487,941	51,194	4,672
Sicoob Credisulca SC	SC	100%	1,241,187	181,562	33,991	100%	1,159,031	163,572	25,579
Sicoob Credimoc SC	SC	100%	376,762	38,684	7,125	100%	329,088	30,670	2,720
Sicoob Original	SC	100%	628,620	78,571	11,447	100%	518,224	65,190	9,759
Sicoob Credivale/SC	SC	100%	910,086	83,110	21,793	100%	702,287	62,874	13,629
Sicoob/SC Canoas	SC	100%	157,796	23,457	2,855	100%	130,910	21,952	1,433
Sicoob Credicarú SC/RS	SC	100%	666,118	119,631	27,213	100%	527,411	99,535	18,440
Sicoob Crediplanalto SC/RS	SC	100%	756,666	89,894	12,518	100%	601,401	74,282	17,918
Sicoob Euro Vale	SC	100%	239,706	27,548	3,846	100%	169,593	21,420	3,737
Sicoob Crediserra SC	SC	100%	173,107	26,040	4,261	100%	130,665	21,442	4,133
Sicoob Credinião	SC	100%	98,482	13,294	2,504	100%	77,265	10,368	2,483
Sicoob-Crediarauçária/SC	SC	100%	258,421	30,435	5,781	100%	213,239	25,894	2,655
Sicoob Trentocredi SC	SC	100%	567,139	88,003	17,878	100%	466,073	73,544	14,671
Sicoob Multicredi	SC	100%	273,224	55,335	6,989	100%	229,064	44,077	7,110
Sicoob/SC Credisserrana	SC	100%	192,332	19,979	3,194	100%	159,806	14,062	2,728
Sicoob Credisc	SC	100%	233,466	29,763	6,756	100%	184,820	24,356	6,755

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Institution	State	Ownership interest	12/31/2021			12/31/2020			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob - Transcredi	SC	100%	1,097,468	149,805	37,452	100%	933,078	121,999	27,151
Sicoob Creditran	SC	100%	61,002	13,095	980	100%	59,270	12,147	1,627
Credpom	SC	100%	102,388	12,874	226	100%	90,468	11,324	2,408
Sicoob Advocacia	SC	100%	469,534	50,287	10,186	100%	394,030	45,834	8,565
Sicoob Ecocredi	RS	100%	-	-	-	100%	-	-	(5,741)
Sicoob Cejascred	SC	100%	113,803	13,874	2,467	100%	104,661	12,863	2,409
Sicoob Cooperando	RS	100%	65,672	55,458	913	100%	64,810	53,085	2,244
Sicoob Cruz Alta	RS	100%	93,627	14,271	1,968	100%	80,163	10,848	1,690
Regional system São Paulo			32,896,284	4,410,963	469,988		27,130,751	3,957,706	287,214
Sicoob SP	SP	100%	8,937,055	306,903	3,156	100%	7,239,006	257,766	11,489
Sicoob Coopcredi	SP	100%	1,446,425	363,202	32,429	100%	1,178,400	339,420	26,136
Sicoob Cocrealpa	SP	100%	574,283	87,570	21,286	100%	470,119	79,954	7,767
Sicoob Credicitrus	SP	100%	8,801,846	1,868,974	222,553	100%	8,121,972	1,718,229	177,068
Sicoob Credimota	SP	100%	662,467	63,750	3,969	100%	365,632	45,840	8,961
Sicoob Cooplivre	SP	100%	530,753	55,692	15,401	100%	397,917	43,775	4,751
Sicoob Crediguaçu	SP	100%	867,936	128,449	18,789	100%	700,392	116,224	14,851
Sicoob Credicocapec	SP	100%	571,382	127,808	20,069	100%	558,061	109,299	22,411
Sicoob Crediceripa	SP	100%	923,639	98,882	14,017	100%	696,171	75,985	11,542
Credicana	SP	100%	-	-	-	100%	16,554	13,576	196
Sicoob Coocrelivre	SP	100%	455,116	151,323	15,076	100%	394,505	146,855	5,344
Sicoob Cocre	SP	100%	1,162,803	118,084	14,217	100%	899,696	116,716	8,073
Sicoob Credivale	SP	100%	507,494	83,659	12,535	100%	429,332	71,976	14,562
Credicoonai	SP	100%	-	-	-	100%	-	-	(72,490)
Sicoob Cocred	SP	100%	7,172,122	904,184	67,739	100%	5,441,928	774,559	40,389
Sicoob Coopcred	SP	100%	178,653	35,242	5,543	100%	121,153	31,251	4,217
Sicoob Credlíder	SP	100%	104,310	17,241	3,209	100%	99,915	16,281	1,946
Regional system Norte			11,540,894	1,339,296	333,987		8,602,290	1,066,148	206,725
Sicoob Norte	RO	100%	2,026,337	107,775	2,958	100%	1,884,326	84,120	3,267
Sicoob Credip	RO	100%	2,364,893	324,717	96,125	100%	1,984,670	265,673	65,768
Sicoob Ourocredi	RO	100%	386,582	60,158	14,343	100%	278,250	51,678	8,725
Sicoob Acre	AC	100%	76,122	27,893	98	100%	65,466	23,405	4,661
Sicoob Credjurd	RO	100%	117,264	29,958	5,099	100%	100,267	28,301	5,171
Sicoob Amazonia	RO	100%	886,566	149,615	32,330	100%	644,751	124,803	20,842
Sicoob Credisul	RO	100%	4,511,663	491,494	147,968	100%	2,881,662	378,361	79,775
Sicoob Centro	RO	100%	1,103,032	134,909	33,010	100%	715,372	99,241	17,766
Sicoob Credempresas	AM	100%	39,925	7,579	1,569	100%	29,707	6,032	1,129
Eucred	RO	100%	28,510	5,198	487	100%	17,819	4,534	(381)
Regional system Planalto Central			3,032,789	665,939	50,720		2,655,671	601,391	53,767
Sicoob Planalto Central	DF	100%	912,802	232,084	16,513	100%	813,928	205,513	13,721
Sicoob Executivo	DF	100%	143,059	32,664	1,002	100%	118,153	30,527	2,986
Sicoob Judiciário	DF	100%	186,707	31,647	1,604	100%	166,459	27,871	4,141
Sicoob Credijustra	DF	100%	355,227	56,544	6,372	100%	322,028	51,718	9,091
Sicoob Credibrasília	DF	100%	361,750	54,895	686	100%	290,902	43,330	1,887
Sicoob Crediembrapa	DF	100%	208,501	48,627	2,720	100%	200,784	44,924	1,453
Sicoob Cooperplan	DF	100%	37,300	9,056	363	100%	29,418	8,021	890
Sicoob Credfaz	DF	100%	243,434	90,013	6,807	100%	236,134	88,409	8,468
Sicoob Legislativo	DF	100%	68,179	17,598	509	100%	61,538	17,251	1,011
Sicoob Credsef	DF	100%	51,585	11,678	544	100%	47,902	11,347	567
Sicoob DFmil	DF	100%	87,707	16,819	1,369	100%	67,466	14,789	3,002
Sicoob Empresarial	DF	100%	267,065	44,758	5,716	100%	227,977	41,170	5,340
Sicoob Credichapada	MG	100%	109,473	19,556	6,515	100%	72,982	16,521	1,210
Regional system Cecemge			31,528,486	3,604,222	537,243		26,132,632	3,077,071	440,451
Sicoob Central Cecemge	MG	100%	8,328,774	328,377	10,096	100%	7,525,406	289,765	5,937
Sicoob Cooperasa	MG	100%	-	-	276	100%	23,627	6,607	598
Sicoob Credisuccesso	MG	100%	113,108	11,384	1,928	100%	101,281	10,255	1,608
Sicoob Credicapi	MG	100%	100,134	17,044	4,612	100%	90,123	15,337	970
Sicoob Credipontal	MG	100%	1,103,555	111,652	20,886	100%	786,617	89,392	15,259
Sicoob Credirural	MG	100%	363,646	40,960	10,167	100%	323,840	35,554	5,477
Sicoob Saramcredi	MG	100%	594,956	67,757	12,804	100%	411,998	51,958	11,484
Sicoob Creditfril	MG	100%	494,894	66,160	10,449	100%	376,109	51,770	5,779
Sicoob Credileite	MG	100%	125,659	13,978	3,445	100%	86,028	11,122	2,216
Sicoob Credicom	MG	100%	4,386,029	578,525	75,183	100%	3,693,645	486,561	66,374
Sicoob Cofal	MG	100%	244,195	47,314	2,032	100%	230,855	46,555	5,427
Sicoob Arcomcredi	MG	100%	87,132	11,859	3,644	100%	66,066	9,044	2,710
Sicoob Divicred	MG	100%	1,086,483	96,423	16,747	100%	747,112	74,419	12,591
Sicoob Credivale	MG	100%	26,333	6,023	447	100%	15,438	6,031	383
Sicoob Credicopa	MG	100%	843,259	128,993	17,170	100%	643,522	116,193	14,597

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Institution	State	Ownership interest	12/31/2021			12/31/2020			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob Ascicred	MG	100%	392,495	43,478	9,472	100%	345,737	38,870	7,284
Sicoob Vale do Aço	MG	100%	371,893	67,483	3,475	100%	310,453	60,631	7,224
Sicoob AC Credi	MG	100%	329,715	47,639	8,539	100%	296,009	42,324	5,064
Sicoob Coocrez	MG	100%	60,423	20,332	1,805	100%	61,365	22,307	1,827
Sicoob Cecref	MG	100%	69,149	26,683	34	100%	61,108	25,847	1,222
Sicoob Cecremec	MG	100%	12,293	7,120	167	100%	13,553	7,051	371
Sicoob Coopsef	MG	100%	249,649	80,863	4,763	100%	233,662	78,915	8,040
Sicoob Coopjus	MG	100%	210,444	68,316	5,175	100%	192,491	63,248	4,343
Sicoob Nossacoop	MG	100%	622,829	56,187	9,489	100%	499,340	43,695	13,562
Sicoob Creditábil	MG	100%	48,885	7,760	165	100%	45,318	7,844	875
Sicoob Credesp	MG	100%	300,149	31,733	11,716	100%	212,569	23,796	6,235
Sicoob Centro-Oeste	MG	100%	739,064	92,205	12,377	100%	554,509	84,777	4,178
Sicoob Credicenm	MG	100%	369,518	42,715	11,148	100%	307,123	30,779	9,206
Sicoob Acicredi	MG	100%	76,875	9,011	2,433	100%	57,076	7,458	1,230
Sicoob Cosmipa	MG	100%	262,580	71,239	5,227	100%	201,513	62,418	5,591
Sicoob Cosemi	MG	100%	9,935	7,043	399	100%	9,696	6,817	317
Sicoob Credimepi	MG	100%	1,253,338	135,227	33,237	100%	953,144	103,168	20,702
Sicoob Lagoacred Gerais	MG	100%	489,530	69,421	8,531	100%	382,310	55,340	11,884
Sicoob Credinova	MG	100%	386,083	52,951	6,598	100%	361,200	53,104	(1,209)
Coopaço	MG	100%	-	-	-	100%	16,539	13,842	168
Sicoob Credigerais	MG	100%	744,060	136,364	27,959	100%	494,925	107,057	20,145
Sicoob Paraísocred	MG	100%	161,191	21,032	4,485	100%	110,223	16,702	4,383
Coopertim	MG	100%	0	0	0	100%	10,528	9,390	854
Sicoob Copesita	MG	100%	77,255	21,815	2,010	100%	57,794	19,626	2,319
Sicoob Credimed	MG	100%	40,033	11,405	225	100%	37,151	10,586	589
Sicoob Triângulo	MG	100%	-	-	(192)	100%	18,990	6,974	42
Sicoob Sertão Minas	MG	100%	160,084	18,604	2,830	100%	105,224	14,458	2,582
Sicoob Credimontes	MG	100%	89,122	14,874	1,653	100%	75,714	13,393	1,952
Credfenas	MG	100%	-	-	-	100%	26,671	2,466	(997)
Sicoob Coopcredi	MG	100%	68,649	12,104	1,272	100%	59,260	10,341	1,773
Sicoob Copermec	MG	100%	890,173	111,224	25,950	100%	681,109	88,514	21,264
Sicoob Coopemata	MG	100%	1,172,812	145,211	42,615	100%	1,005,971	109,914	33,194
Credisam	MG	100%	-	-	-	100%	9,327	8,388	184
Sicoob Ufvcredi	MG	100%	85,696	30,225	2,926	100%	77,677	27,494	3,166
Coopoços	MG	100%	11,293	8,050	889	100%	9,944	7,078	791
Sicoob Crediserv	MG	100%	35,092	17,472	308	100%	32,363	15,969	1,144
Sicoob Coopemg	MG	100%	341,580	51,448	12,451	100%	295,300	37,206	14,008
Sicoob Aracoop	MG	100%	1,789,949	253,625	45,117	100%	1,353,222	201,675	33,131
Sicoob Jus-MP	MG	100%	351,583	61,581	6,442	100%	335,751	51,735	11,408
Sicoob Coopercorreios	MG	100%	80,204	28,471	1,422	100%	70,664	25,587	633
Sicoob Credpit	MG	100%	226,023	23,935	4,722	100%	168,347	19,179	4,302
Sicoob Sul de Minas	MG	100%	113,847	15,742	2,709	100%	107,668	13,471	2,420
Sicoob Credileste	MG	100%	351,105	56,844	10,289	100%	284,969	45,306	8,392
Sicoob Credialto	MG	100%	356,328	40,388	10,500	100%	267,196	29,091	5,975
Cecrem	MG	100%	-	-	-	100%	-	-	38
Sicoob Credjus	MG	100%	77,858	37,917	2,622	100%	71,907	33,277	4,484
Cooptek	MG	100%	-	-	-	100%	-	-	382
Coopsesp	MG	100%	-	-	-	100%	-	-	(86)
Sicoob Cooppecic	MG	100%	4,631	3,983	(208)	100%	4,872	4,216	(75)
Sicoob Secovicred MG	MG	100%	146,914	18,053	3,611	100%	123,481	15,187	2,531
Regional system Cecresp			4,985,537	1,202,771	51,481		5,457,774	1,510,012	70,412
Sicoob Central Cecresp	SP	100%	1,328,257	147,449	3,505	100%	1,786,850	137,090	523
Sicoob Cred Copercana	SP	100%	64,616	24,704	297	100%	58,874	21,952	638
Sicoob Credsaúde	SP	100%	15,695	2,745	150	100%	14,894	2,653	171
Coopluiza	SP	100%	-	-	-	100%	23,635	18,789	2,736
Credirhodia	SP	100%	27,531	23,204	642	100%	28,588	24,394	219
Coopemesp	SP	100%	27,040	17,518	3	100%	27,211	17,035	99
Sicoob Coopmil	SP	100%	288,441	132,011	(4,058)	100%	284,809	143,544	1,913
Sicoob Credimogiana	SP	100%	363,985	47,729	1,933	100%	317,807	43,614	2,002
Sicoob Coopercredi - SP	SP	100%	94,246	59,345	674	100%	104,047	64,882	(2,085)
Copercred	SP	100%	15,461	12,633	301	100%	15,313	12,704	(23)
Sicoob Credmetal	SP	100%	18,435	11,826	1	100%	17,174	12,104	49
Sicoob Cressem	SP	100%	213,845	149,019	11,306	100%	208,577	152,531	12,923
Sicoob Cred Acif	SP	100%	389,786	28,885	(616)	100%	294,827	28,922	2,478
Sicoob Cooptransp	SP	100%	-	-	(142)	100%	15,067	10,580	(1,154)
Sicoob Credçucar	SP	100%	136,647	15,835	1,064	100%	150,997	16,047	1,217
Magiscred	SP	100%	85,358	13,061	3	100%	78,227	13,572	(2,077)
Sicoob Crediconsumo	SP	100%	53,051	26,790	1,640	100%	47,555	22,857	492

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Institution	State	Ownership interest	12/31/2021			12/31/2020			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Ouricred	SP	100%	129,378	18,021	3,097	100%	110,524	16,268	1,160
Sicoob Crediacisc	SP	100%	40,794	4,412	423	100%	32,879	4,241	(116)
Crediprodesp	SP	100%	23,308	22,723	130	100%	21,775	21,118	309
Sicoob Credicor/SP	SP	100%	63,824	9,046	1,239	100%	53,711	8,268	1,607
Sicoob Grande ABC	SP	100%	53,774	5,582	1,150	100%	29,698	4,798	214
Sicoob Cooperac	SP	100%	160,314	16,684	702	100%	124,574	14,070	793
Sicoob Credceg	SP	100%	374,500	87,773	14,958	100%	368,078	74,913	20,653
Sicoob Cred-Aci	SP	100%	32,802	5,193	361	100%	29,948	5,514	183
Judcred	SP	100%	3,986	2,518	(146)	100%	5,348	2,757	79
Sicoob Cred-Acilpa	SP	100%	23,632	7,145	638	100%	19,315	6,079	495
Sicoob	SP	100%	118,459	14,491	212	100%	104,306	14,275	1,098
Sicoob Metalcred	SP	100%	63,452	47,794	664	100%	52,256	42,471	582
Sicoob Acicred	SP	100%	67,969	8,664	904	100%	52,615	8,534	337
Sicoob Cooperace	SP	100%	35,403	8,487	183	100%	37,164	8,130	457
Sicoob Cooperaso	SP	100%	58,907	14,232	120	100%	49,236	13,697	411
Sicoob Cecresa	SP	100%	10,070	6,906	93	100%	11,061	8,120	(282)
Cooperserv	SP	100%	55,853	17,178	1,413	100%	46,518	15,238	2,375
Barracred Cosan	SP	100%	-	-	-	100%	147,538	140,897	8,119
Crediprodam	SP	100%	6,308	6,140	13	100%	6,354	6,249	26
Nossa Terra	SP	100%	11,895	11,330	83	100%	13,214	12,624	223
Coopercredi Fleury	SP	100%	-	-	-	100%	-	-	218
Sicoob Coopernapi	SP	100%	10,534	1,176	(20)	100%	8,945	1,101	58
Coocresb	SP	100%	5,799	2,944	46	100%	5,308	2,861	70
Crediabc	SP	100%	-	-	-	100%	36,979	25,339	1,243
Cred Serv	SP	100%	17,159	15,233	810	100%	15,418	14,354	1,112
Sicoob Cooper 7	SP	100%	15,190	9,235	372	100%	11,929	10,444	1,274
Usagro	SP	100%	14,556	12,629	672	100%	13,386	11,735	630
Coopervale	SP	100%	10,622	9,317	119	100%	11,379	10,495	463
Piloncred	SP	100%	-	-	-	100%	-	-	24
Selene	SP	100%	-	-	-	100%	-	-	79
Cooperpak	SP	100%	-	-	-	100%	-	-	1,232
Credi-Camda	SP	100%	-	-	-	100%	-	-	67
Coopermsd	SP	100%	-	-	-	100%	-	-	237
Cooperjs	SP	100%	2,961	2,821	46	100%	2,592	2,503	(5)
Eaton Valinhos	SP	100%	9,690	9,285	2	100%	10,582	9,878	13
Credi Nestlé	SP	100%	-	-	-	100%	-	-	997
Sicoob Coopmond	SP	100%	39,890	37,687	1,045	100%	38,746	37,077	1,031
Skf	SP	100%	-	-	-	100%	12,441	12,202	426
Usicred	SP	100%	-	-	-	100%	102,263	97,002	1,720
Morlan	SP	100%	-	-	-	100%	7,973	7,496	657
Confab	SP	100%	-	-	-	100%	-	-	258
Elgin	SP	100%	6,398	5,451	20	100%	6,487	5,752	217
Metalcoopercred	SP	100%	15,669	14,257	1,486	100%	13,649	12,606	751
Credirhodia Paulínea	SP	100%	-	-	-	100%	-	-	527
Colorado	SP	100%	-	-	-	100%	-	-	1,217
Novelis	SP	100%	12,938	12,135	206	100%	12,418	11,656	429
Credmil	SP	100%	-	-	(128)	100%	2,388	1,660	(144)
Coopertrem	SP	100%	5,485	5,227	58	100%	8,558	8,406	16
Villares Metals	SP	100%	-	-	620	100%	19,009	18,544	995
Sicoob Credsaopaulo	SP	100%	361,624	38,301	3,188	100%	326,760	37,371	(4,243)
Regional system Nordeste			2,748,061	437,155	56,305		2,303,238	366,606	48,733
Sicoob Central NE	PB	100%	523,369	41,332	-	100%	560,687	34,871	-
Sicoob Ceará	CE	100%	89,968	14,577	1,535	100%	72,235	14,493	2,830
Sicoob Centro Nordeste	PB	100%	52,159	15,699	116	100%	41,053	16,201	953
Sicoob Leste	AL	100%	166,997	41,101	3,694	100%	142,724	37,586	5,745
Sicoob Coopercret	PB	100%	32,887	9,708	536	100%	29,677	8,834	295
Sicoob Potiguar	RN	100%	121,883	17,919	2,680	100%	59,077	12,139	2,094
Sicoob Pernambuco	PE	100%	386,213	50,316	8,193	100%	263,774	38,112	5,224
Sicoob Piauí	PI	100%	63,586	10,996	1,416	100%	60,421	8,134	1,522
Sicoob Centro Leste Maranhense	MA	100%	248,677	49,031	10,786	100%	192,104	40,279	4,372
Sicoob Oeste Maranhense	MA	100%	100,552	18,978	3,662	100%	83,248	14,724	2,257
Sicoob Paraíba	PB	100%	609,974	114,098	21,982	100%	527,601	93,119	18,758
Sicoob Sul Maranhense	MA	100%	43,317	5,905	1,373	100%	40,294	4,436	372
Sicoob Rio Grande Do Norte	RN	100%	308,479	47,495	332	100%	230,344	43,678	4,311
Regional system Rondon			4,216,287	500,126	46,717		2,955,296	353,992	25,839
Sicoob Central Rondon	MT	100%	703,186	63,504	65	100%	636,548	43,696	61
Sicoob Uniao MT/MS	MT	100%	723,807	75,505	4,296	100%	527,977	53,464	3,313

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			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob Primavera MT	MT	100%	854,605	104,147	13,716	100%	479,709	60,534	4,800
Sicoob Cerrado MT	MT	100%	248,359	33,971	6,494	100%	178,901	27,117	926
Sicoob Ipê	MS	100%	102,869	11,452	132	100%	86,487	7,384	3,337
Sicoob Integração	MT	100%	495,970	60,675	3,142	100%	390,162	62,249	2,028
Sicoob Centro Sul MS	MS	100%	138,076	20,288	1,649	100%	99,652	17,575	2,923
Sicoob Norte MT	MT	100%	584,636	63,048	9,567	100%	321,882	39,265	3,524
Sicoob Fronteiras	RO	100%	364,779	67,536	7,656	100%	233,980	42,709	4,926
Regional system Unicoob			15,274,912	1,503,137	158,608		13,605,071	1,288,073	140,745
Sicoob Central Unicoob	PR	100%	2,308,419	156,543	1,960	100%	3,073,587	140,234	829
Sicoob Cooesa	PA	100%	79,894	15,811	2,491	100%	99,836	14,709	2,779
Sicoob Coimppa	PA	100%	112,045	59,348	4,485	100%	104,963	59,779	5,662
Sicoob Unidas	PA	100%	86,161	20,625	160	100%	78,939	21,344	526
Sicoob Metropolitano	PR	100%	3,022,732	280,881	42,924	100%	2,631,033	252,547	29,903
Sicoob Vale Sul	PR	100%	1,180,212	109,103	20,044	100%	897,025	86,066	13,327
Sicoob Três Fronteiras	PR	100%	588,378	51,571	7,871	100%	426,947	40,435	7,909
Sicoob Unicoob Meridional	PR	100%	1,220,806	120,472	18,040	100%	920,230	88,347	14,060
Sicoob Ouro Verde	PR	100%	1,596,207	152,645	599	100%	1,394,293	162,041	12,437
Sicoob Unicoob Ouro Branco	PR	100%	-	-	-	100%	-	-	(4,525)
Sicoob Sul	PR	100%	1,092,660	119,001	20,398	100%	979,330	101,612	23,955
Sicoob Credicapital	PR	100%	1,287,605	125,543	19,669	100%	894,049	88,075	12,028
Sicoob Aliança	PR	100%	554,880	69,544	6,237	100%	403,670	61,167	6,479
Sicoob Arenito	PR	100%	662,268	65,760	5,997	100%	506,817	48,893	6,370
Sicoob Confiança	PR	100%	190,034	21,308	2,023	100%	133,250	16,479	1,852
Sicoob Integrado	PR	100%	687,831	60,739	521	100%	540,476	45,268	2,088
Sicoob Horizonte	PR	100%	173,857	18,491	1,093	100%	148,091	16,303	14
Sicoob Médio Oeste	PR	100%	320,399	39,699	6,420	100%	270,878	32,779	5,049
Sicoob Transamazônica	PA	100%	110,524	16,053	(2,324)	100%	101,658	11,995	-
Regional system Unimais			4,478,467	812,679	42,700		3,330,342	771,594	42,968
Sicoob Unimais	SP	100%	1,135,806	57,164	177	100%	581,772	40,136	(2,172)
Sicoob Cecres	SP	100%	203,604	124,510	(2,821)	100%	214,265	141,349	128
Sicoob Circuito das Águas	SP	100%	78,274	9,135	(463)	100%	63,209	8,172	666
Sicoob Crediacil	SP	100%	193,493	17,917	3,468	100%	142,855	15,969	3,562
Sicoob Paulista	SP	100%	620,420	65,054	10,944	100%	420,044	54,406	8,263
Cooperemb	SP	100%	392,965	312,214	10,988	100%	397,283	309,471	19,518
Sicoob Santa	SP	100%	-	-	(1,555)	100%	34,150	26,738	17
Sicoob Unimais Mantiqueira	SP	100%	774,796	83,621	11,093	100%	545,270	61,659	1,724
Sicoob Unimais Centro Leste Paulista	SP	100%	441,607	44,906	5,686	100%	345,443	36,659	4,908
Unimais Metropolitana	SP	100%	637,502	98,158	5,183	100%	586,050	77,036	6,355
Regional system Uni			22,201,686	3,116,873	495,766		16,946,599	2,618,097	328,368
Sicoob Uni	GO	100%	5,618,444	191,789	6,181	100%	4,841,559	168,069	4,770
Sicoob Credi-Rural	GO	100%	3,778,825	720,364	146,544	100%	2,362,377	577,123	92,020
Sicoob Coopercred	GO	100%	436,334	105,713	8,488	100%	350,056	110,716	2,405
Sicoob Mineiros	GO	100%	555,434	209,600	22,746	100%	477,826	198,011	15,992
Sicoob Credigoiás	GO	100%	271,921	88,707	9,667	100%	184,467	83,150	9,099
Sicoob Goiânia	GO	100%	288,023	59,287	4,045	100%	242,664	48,439	5,092
Sicoob Credseguro	GO	100%	481,223	142,447	15,589	100%	417,868	129,308	6,567
Sicoob Engecred	GO	100%	2,098,852	283,827	34,186	100%	1,399,106	252,533	23,911
Sicoob Lojicred	GO	100%	199,111	36,723	1,732	100%	185,963	32,908	654
Sicoob Credi Comigo	GO	100%	24,497	15,371	641	100%	22,835	14,022	884
Sicoob Empresarial	GO	100%	278,368	41,217	5,885	100%	167,878	31,031	7,167
Sicoob Cooprem	GO	100%	89,361	16,349	2,337	100%	68,497	13,588	1,810
Sicoob Unisp	SP	100%	88,297	8,741	(22)	100%	-	-	-
Sicoob Unicentro Brasileira	GO	100%	4,529,482	695,049	144,250	100%	3,665,512	571,043	94,598
Sicoob Uniam	AM	100%	290,125	61,996	17,387	100%	204,651	51,490	6,994
Sicoob Unidades	GO	100%	425,246	65,873	11,243	100%	294,121	49,069	9,897
Sicoob Unirondônia	RO	100%	393,418	48,176	11,876	100%	316,018	40,615	7,326
Sicoob Unicentro Norte Goiano	GO	100%	1,553,488	206,590	31,024	100%	1,051,223	153,083	28,068
Sicoob Roraima	RR	100%	92,103	14,061	2,193	100%	52,957	10,426	2,281
Sicoob Unirbo	AC	100%	219,785	37,870	5,244	100%	178,610	32,044	5,108
Sicoob Medcred	SP	100%	39,274	2,513	357	100%	36,833	2,272	(1,736)
Sicoob Uni Sudeste	MG	100%	450,075	64,610	14,173	100%	425,577	49,158	5,461
Regional system Rio			2,232,409	353,196	22,892		2,244,744	327,086	24,086
Sicoob Central Rio	RJ	100%	646,510	48,096	1,083	100%	730,286	43,741	178
Sicoob Servidores	ES	100%	81,925	32,781	(184)	100%	81,771	32,154	2,799
Sicoob Cecremef	RJ	100%	428,075	56,526	2,469	100%	449,185	53,922	(556)

Notes to the combined financial statements

at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

Institution	State	Ownership interest	12/31/2021			12/31/2020			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob Coopjustiça	RJ	100%	225,410	76,856	8,662	100%	181,440	72,445	10,659
Sicoob Fluminense	RJ	100%	284,745	51,320	1,778	100%	262,255	42,966	3,141
Sicoob Coopvale	RJ	100%	82,167	15,360	373	100%	27,338	10,086	1,512
Sicoob Creditor RJ	RJ	100%	-	-	-	100%	33,771	6,421	(821)
Sicoob Empresas RJ	RJ	100%	171,801	22,344	9,709	100%	155,558	16,634	5,938
Sicoob Coomperj	RJ	100%	311,776	49,913	(998)	100%	323,140	48,718	1,237
Investment Funds			4,876,149	4,727,975	205,873		4,174,494	4,133,544	90,395
Minascoop FI - RF - CP	DF	100%	368,441	360,949	12,174	100%	244,868	241,825	4,142
Bancoob Centralização FI - RF - CP	DF	100%	-	-	22,776	100%	2,366,533	2,349,964	41,273
Sicoob Institucional FI - RF - CP	DF	100%	1,612,012	1,539,577	100,936	100%	1,408,454	1,392,284	39,231
Sicoob Previdenciário FI - RF - IMA-B	DF	100%	27,516	27,675	(399)	100%	27,198	25,248	1,478
Sicoob Agências FI - Imobiliário	DF	100%	35,827	31,718	4,465	100%	32,661	32,411	1,302
Sicoob Liquidez Master FI - Renda Fixa	DF	100%	2,700,190	2,640,757	59,137	100%	136	(2,031)	801
Sicoob Cecresp FI - Renda Fixa	DF	100%	132,163	127,299	6,784	100%	94,646	93,842	2,159
Sicoob Multimercado FI	DF	100%	-	-	-	100%	-	-	9
Total			320,178,660	38,330,747	4,973,713		279,659,282	32,979,233	3,518,357

2.7. Changes in the system

The following inclusions, mergers and exclusions of credit unions took place in 2021:

2.7.1 Inclusions

System	Credit union
Sicoob Uni	Sicoob Unisp

2.7.2 Merger of credit unions

System	Merged credit union	System	Merging credit union
Sicoob BA	Sicoob Cooperbom	Sicoob BA	Sicoob Sertão
Sicoob BA	Sicoob Credmed	Sicoob Ceremge	Sicoob Credicom
Sicoob Crediminas	Sicoob Crediguapé	Sicoob Crediminas	Sicoob Credifor
Sicoob SP	Credicana	Sicoob SP	Sicoob Coopecredi
Sicoob Cecremge	Sicoob Cooperosa	Sicoob Cecremge	Sicoob Soromcredi
Sicoob Cecremge	Credfenas	Sicoob Cecremge	Sicoob Soromcredi
Sicoob Cecremge	Sicoob Triângulo	Sicoob Cecremge	Sicoob Creditril
Sicoob Cecresp	Sicoob Cooptransp	Sicoob Cecresp	Sicoob Metalcred
Sicoob Cecresp	Sicoob Santa	Sicoob Unimais	Unimais Metropolitana
Sicoob Rio	Sicoob Creditor/RJ	Sicoob Rio	Sicoob Coopvale

2.7.3 Exclusions

System	Credit union
Sicoob Cecremge	Coopaço
Sicoob Cecremge	Coopertim
Sicoob Cecremge	Credisam
Sicoob Cecresp	Coopluiza
Sicoob Cecresp	Barracred Cosan
Sicoob Cecresp	Crediabc
Sicoob Cecresp	SKF
Sicoob Cecresp	Usicred
Sicoob Cecresp	Morlan
Sicoob Cecresp	Credmil
Sicoob Cecresp	Villares Metals

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

2.8. Eliminations between Sicoob's entities

Combined balance sheets	12/31/2021			12/31/2020		
	Aggregate	Eliminations	Combined	Aggregate	Eliminations	Combined
Current and non-current assets						
Available funds	1,520,374	(3,418)	1,516,956	1,381,828	(397)	1,381,431
Compulsory deposits with the Brazilian Central Bank	2,173,252	-	2,173,252	1,518,597	-	1,518,597
Financial assets	291,368,005	(123,569,988)	167,798,017	256,506,306	(117,269,744)	139,236,562
Other assets	15,911,502	(480,592)	15,430,910	12,460,350	(137,877)	12,322,473
Tax credits	266,323	-	266,323	237,742	-	237,742
Equity in the results of associates and subsidiaries	6,052,127	(5,711,675)	340,452	5,232,418	(4,601,009)	631,409
Property and equipment	2,733,591	-	2,733,591	2,270,326	-	2,270,326
Intangible assets	153,486	-	153,486	51,715	-	51,715
Total assets	320,178,660	(129,765,673)	190,412,987	279,659,282	(122,009,027)	157,650,255
Current and non-current liabilities						
Financial liabilities	262,788,165	(119,343,135)	143,445,030	232,145,246	(113,517,603)	118,627,643
Provisions	667,731	-	667,731	602,516	-	602,516
Tax liabilities	308,572	-	308,572	121,211	-	121,211
Other liabilities	15,816,006	(77,569)	15,738,437	12,137,383	134,089	12,271,472
Total liabilities	279,580,474	(119,420,704)	160,159,770	245,006,356	(113,383,514)	131,622,842
Equity	40,598,186	(10,344,969)	30,253,217	34,652,926	(8,625,513)	26,027,413
Total liabilities and equity	320,178,660	(129,765,673)	190,412,987	279,659,282	(122,009,027)	157,650,255
	12/31/2021			12/31/2020		
	Aggregate	Eliminations	Combined	Aggregate	Eliminations	Combined
Combined statements of income						
Income from financial intermediation	20,350,043	(3,344,708)	17,005,335	14,807,803	(1,965,561)	12,842,242
Expenses for financial intermediation	(7,257,396)	3,137,664	(4,119,732)	(3,990,419)	1,887,484	(2,102,935)
Provision for loan losses	(2,435,412)	29,329	(2,406,083)	(2,525,967)	10,869	(2,515,098)
Operating income	10,031,555	(4,559,865)	5,471,690	6,831,851	(2,390,048)	4,441,803
Operating expenses	(14,123,540)	4,285,706	(9,837,834)	(10,476,231)	2,137,960	(8,338,271)
Provision for contingencies	(332,212)	-	(332,212)	(257,536)	-	(257,536)
Non-operating income (expenses)	(58,997)	-	(58,997)	(130,984)	-	(130,984)
Income tax and social contribution	(339,645)	-	(339,645)	(180,265)	-	(180,265)
Profit-sharing	(225,630)	-	(225,630)	(167,358)	-	(167,358)
Profit for the six-month period	5,608,765	(451,874)	5,156,891	3,910,894	(319,296)	3,591,598
Interest on capital	(635,053)	52,006	(583,047)	(392,534)	30,806	(361,728)
Profit after interest on capital	4,973,712	(399,868)	4,573,844	3,518,360	(288,490)	3,229,870

2.9. Events after the reporting period

Events that took place between the latest balance sheet date and the date of authorization for their issuance, are classified as:

- **Adjusting events:** relate to events evidencing conditions existing at the base date of the financial statements; and
- **Non-adjusting events:** relate to events evidencing conditions that did not exist on the base date of the financial statements.

Note 3 - Summary of significant accounting policies

3.1. Accounting estimates and judgments

The preparation of combined financial statements in accordance with the accounting practices described in Note 3 requires Management to use its judgment to determine and record accounting estimates, where applicable. Significant items subject to the application of estimates and assumptions include the valuation of the recoverable amounts of property and equipment and intangible assets, the provision for loan losses, the estimated realization of tax assets, the provision for cash outflows in connection with tax, labor and civil contingencies, and the valuation of securities and derivative financial instruments. The settlement amounts of the transactions may differ from the estimates presented in the combined financial statements due to inaccuracies inherent in their determination process. The estimates and assumptions are reviewed on a half-yearly basis to reflect the best available information.

Notes to the combined financial statements at December 31, 2021

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3.2. Determination of results of operations

The results of operations are determined on the accrual basis of accounting. Service revenue, typical to the financial system, is recognized as the service is rendered to the member or third party.

3.3. Foreign currency

Monetary assets denominated in foreign currency were translated into Brazilian Reals at the exchange rate in effect on the balance sheet date, and currency translation differences were recorded in profit or loss for the period.

3.4. Cash and cash equivalents

Cash and cash equivalents comprise cash in local and foreign currency, and short-term interbank investments maturing in up to 90 days from the investment date, and subject to immaterial risk of change in fair value. Cash and cash equivalents are used by Sicoob to manage its short-term obligations (Note 4).

3.5. Short-term interbank investments

Short-term interbank investments are stated at the amount of the investment or acquisition, plus income earned up to the balance sheet date, and consist of transactions backed by federal government securities (Note 6.2).

3.6. Marketable securities

Where applicable, securities are classified into three specific categories, based on a set of criteria for registration and valuation of security portfolios, defined by BACEN Circular Letter 3,068/2001, and in accordance with Management's intention regarding their use:

- (a) **Trading securities** - securities acquired to be frequently and actively traded, adjusted to market value with a corresponding entry to profit or loss for the period.
- (b) **Held-to-maturity securities** - securities acquired to be held to maturity, based on financial capacity studies, accounted for at acquisition cost plus any income earned.
- (c) **Available-for-sale securities** - securities that are neither classified as trading nor as held-to-maturity. These securities are adjusted to market value, and the result of the adjustment, net of tax effects, is recorded in a separate account in equity. Gains and losses, where applicable, are recognized in the statement of income.

The methodology for the marking-to-market of securities was determined in compliance with consistent and verifiable criteria, which take into consideration the average trading price on the day of the calculation or, in the absence thereof, pricing models that reflect the probable net realizable value.

Income from marketable securities, irrespective of the category in which they are classified, is accrued on a daily pro-rata basis, under the exponential or straight-line method, based on the return clauses and acquisition cost distributed over the term of the investment, and recognized directly in the statement of income for the period.

When available-for-sale securities are sold, the difference between the selling price and the initial acquisition cost, adjusted for accrued income, is considered as the result of the transaction, and recognized on the transaction date within "Gains (losses) on securities".

3.7. Derivative financial instruments

In compliance with BACEN Circular Letter 3,082/01, derivative financial instruments are measured at market value at the time of preparation of the monthly trial balances and balance sheets. Any appreciation or depreciation is recognized directly in income or expense accounts for the respective derivative financial instrument (Note 6.1.1).

Notes to the combined financial statements at December 31, 2021

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3.8. Provisions for expected credit losses

The provision for expected credit losses is calculated based on Management's judgment concerning the risk level, considering the analysis and rating of the borrower and the transaction, in compliance with the parameters established in CMN Resolution 2,682/99. This Resolution requires a periodic analysis of the loan portfolio, as well as the classification of its operations into nine levels, of which "AA" is the lowest risk level and "H" the highest risk level. These rules also apply to the provisions for guarantees provided, recorded within liabilities.

Income from lending operations overdue for more than 60 days, irrespective of their risk level, is only recognized in profit or loss after it has been received.

Operations classified as risk level "H" are transferred to the offsetting account, with the corresponding debit entry to the provision account, six months after their classification into this risk level. Renegotiated operations are maintained at the same risk level in which they were previously classified, and operations which had been previously recorded as losses start to be classified as risk level "H". These operations are only transferred to the lowest risk level category after significant amortization has taken place, or when new relevant facts justify a change in their risk classification. Any gains arising from renegotiations are only recognized as income when effectively received. The provisions for expected credit losses, which are considered sufficient by Management, complies with the minimum requirement established in the aforementioned Resolution.

3.9. Investments

Investments are recorded at acquisition cost, and equity interests in subsidiaries and associates are accounted for under the equity method (Note 9).

3.10. Property and equipment

Property and equipment are recorded at acquisition, formation or construction cost, including interest and other capitalized financial charges (Note 10). Depreciation is calculated on a straight-line basis, in accordance with the following annual rates, based on the useful lives of the assets: properties in use - 5%; equipment in use - 10%; vehicles and data processing equipment - 20%.

Other expenditures are capitalized only when associated with an increase in the economic benefits related to the asset. Any other type of expenditure is expensed in the statement of income when incurred.

3.11. Intangible assets

These correspond to rights acquired that are intended for the maintenance of entities that comprise Sicoob or used for this purpose (Note 11). Intangible assets with a defined useful life are usually amortized on a straight-line basis during an estimated period of economic benefit. Intangible assets comprise software acquired from third parties and are amortized at an annual rate of 20%.

3.12. Impairment test

Items of property and equipment as well as intangible assets are subject to the annual impairment test in accordance with CPC 01 (R1). If there is clear evidence that the assets are not stated at their recoverable amount, the impairment loss is recognized in profit or loss for the period reducing, consequently, the balances of the items in which such losses were identified (Notes 10 and 11).

3.13. Other current and non-current assets

These are stated at net realizable value.

3.14. Deposits

These comprise demand deposits, savings account deposits, time deposits, which include credit union deposit receipts (RDCs) and bank deposit certificates (CDBs), interbank deposits, and notice deposits (Note 12.1).

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

Savings accounts earn interest at rates established by the regulation in force and are recorded at the amount of the deposit plus any income earned in the period.

Funds from time deposits (RDC and CDB) are stated at the amount raised, plus any accrued income, on a *pro-rata* daily basis, at floating or fixed rates, and are redeemable at a pre-established date.

3.15. Repurchase agreement obligations

These obligations are stated at known or determinable amounts, which include charges and interest accruals, net of the corresponding unrecognized expenses, where applicable (Note 12.2).

3.16. Borrowing and onlending obligations

Borrowings and onlendings are stated at known or determinable amounts, including charges and interest accruals, net of the corresponding unrecognized expenses, where applicable, and comprise mainly funding obtained from government agencies such as the National Bank for Economic and Social Development (BNDES)/Government Agency for Machinery and Equipment Financing (FINAME), Ministry of Agriculture, Livestock and Food Supply (MAPA)/Funcafé, and Constitutional Funds (Note 12.5).

3.17. Employee benefits - Private pension plan

Banco Sicoob provides a defined contribution pension plan to the entire Sicoob network. The sponsor's monthly contributions to the plan are recognized as an expense in the statement of income for the period.

3.18. Income tax and social contribution

The provision for income tax was calculated at the rate of 15%, plus a 10% surtax. The social contribution for Banco Sicoob was calculated at the rate of 20% for the months from January to June, and at 25% as from July, computed on taxable income, as per the prevailing tax laws. For the credit unions, social contribution was determined at the rate of 15% for the months from January to June, and at 20% as from July.

Income tax and social contribution credits were calculated in accordance with the aforementioned tax rates. Upon the increase in the social contribution rate, under the provisions of Law 14,183/21, the relating tax credit was recognized in the second six-month period of 2021 at the corresponding rates, based on its expected use.

Tax credits are recognized considering the expected generation of future taxable income, over a maximum period of ten years, pursuant to CMN Resolution 4,842/2020. The expected generation of future taxable income is supported by a technical study prepared by Management and updated on a half-yearly basis.

3.19. Contingent assets and liabilities and legal obligations

Provisions are recognized in the balance sheet when Sicoob has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of funds will be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved. (Note 13.1.2).

The recognition, measurement, and disclosure of provisions and contingent assets and liabilities are carried out in accordance with CMN Resolution 3,823/2009, which requires financial institutions and other institutions authorized to operate by BACEN to comply with Technical Pronouncement CPC 25, issued by the Accounting Pronouncements Committee (CPC), as follows:

- (a) **Contingent assets** - Contingent assets are not recognized in the accounts, except when backed by real guarantees or final court decisions in which a favorable outcome is virtually certain. Contingent assets for which a favorable outcome is classified as probable are only disclosed in the notes to the financial statements.

Notes to the combined financial statements at December 31, 2021

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(b) Contingent liabilities - Contingent liabilities are recognized, under the advice of legal counsel, taking into account judicial precedents and the nature and complexity of the lawsuits, when the risk of an unfavorable outcome is classified as probable, requiring an outflow of funds to settle the obligation, and the amounts involved can be measured reliably. The lawsuits for which an unfavorable outcome is classified as possible are only disclosed in the notes to the financial statements when considered material on a stand-alone basis.

(c) Legal obligations - These are obligations that derive from a contract, through implicit or explicit terms, a law or other legal instrument, which should be recognized by Sicoob's entities.

3.20. Other current and non-current liabilities

These are stated at known or estimated amounts including, where applicable, the corresponding charges and interest accruals incurred.

3.21. Technical Pronouncements - CPCs

The National Monetary Council (CMN) has approved the adoption of the following Technical Pronouncements issued by the CPC. The pronouncements applicable to institutions authorized to operate by the Brazilian Central Bank were adopted in the preparation of these combined financial statements:

- CPC 00 (R2) - Basic conceptual pronouncement - approved by CMN Resolution 4,144/2012;
- CPC 01 (R1) - Impairment of assets - approved by CMN Resolution 3,566/2008;
- CPC 03 (R2) - Statement of cash flows - approved by CMN Resolution 4,720/2019;
- CPC 05 (R1) - Related-party disclosures - approved by CMN Resolution 4,636/2018;
- CPC 10 (R1) - Share-based payments - approved by CMN Resolution 3,989/2011;
- CPC 23 - Accounting policies, changes in accounting estimates and correction of errors - approved by CMN Resolution 4,007/2011;
- CPC 24 - Events after the reporting period - approved by CMN Resolution 3,973/2011;
- CPC 25 - Provisions, contingent liabilities and contingent assets - approved by CMN Resolution 3,823/2009;
- CPC 33 (R1) - Employee benefits - approved by CMN Resolution 4,424/2015; and
- CPC 46 - Fair value measurement - approved by CMN Resolution 4,748/2019.

The other Technical Pronouncements issued by CPC will be applied upon approval by the National Monetary Council. However, the following CPCs have been partially adopted by CMN through the issue of the following standards:

- CPC 02 (R2) - Effects of fluctuations in exchange rates and translation of financial statements - CMN Resolution 4,524/2016;
- CPC 04 (R1) - Intangible assets - CMN Resolution 4,534/2016; and
- CPC 27 - Property, plant and equipment - CMN Resolution 4,535/2016.

Note 4 - Cash and cash equivalents

Cash and cash equivalents, as also presented in the statement of cash flows, are as follows:

Cash and cash equivalents	Note	12/31/2021	12/31/2020
Available funds		1,516,956	1,381,431
Local currency		1,477,457	1,349,977
Foreign currency		39,499	31,454
Cash equivalents		12,371,371	27,214,855
Short-term interbank investments	(a)	12,367,868	27,213,874
Investments in savings account deposits		3,503	981
Total		13,888,327	28,596,286

(a) Investments classified as cash equivalents have original maturities of less than 90 days and are not subject to significant changes in value and interest rates. They are comprised of repurchase agreements entered into by Banco Sicoob with other institutions of the Brazilian National Financial System.

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Note 5 - Compulsory deposits with the Brazilian Central Bank

Balances	12/31/2021	12/31/2020
BACEN - Instantaneous payments	229,322	91,729
BACEN - Compulsory reserves in cash	4,896	6,661
BACEN - Mandatory payments	1,936,590	1,418,962
Other deposits with the Brazilian Central Bank	2,444	1,245
Total	2,173,252	1,518,597
Current	2,173,252	1,518,597
Non-current	-	-

Compulsory investments in the period amounted to R\$ 65,153 (R\$ 46,176 at December 31, 2020).

Note 6 - Financial assets

6.1. Marketable securities and derivative financial instruments

Securities are classified as "available for sale", "trading" and "held to maturity". Their market value is calculated considering the following parameters:

- (a) **Federal government securities (LTNs, LFTs, NTNs)** - the index disclosed by the Brazilian Association of Capital and Financial Markets Institutions (ANBIMA).
- (b) **National Treasury Certificates (ECTNs)** - securities relating to renegotiations of rural credit transactions assumed from credit unions, whose face value is equivalent to the amount of debt, restated at the rate of 12% p.a. plus the General Market Price Index (IGPM) variation.
- (c) **Investment funds (FIs)** - the value of the fund shares on the last working day, disclosed by the fund's administrators.
- (d) **Private securities** - these are marked to market periodically, using an in-house methodology that considers primarily the prices available on liquid markets. Alternatively, fair values are calculated based on a method that considers the average spreads (for similar private securities) adopted for the own portfolio, in accordance with the size of the issuer.
- (e) **Derivative financial instruments** - the methodology used for marking-to-market securities was established in compliance with consistent and verifiable criteria, which take into consideration the average trading price on the day of the calculation or, in the absence thereof, pricing models that reflect the probable net realizable value in accordance with the characteristics of the derivative.

Marketable securities, including derivative financial instruments and short-term interbank investments, are held under the custody of B3 or SELIC, except for investment fund shares for which records are kept by the respective administrators.

The classification of securities as "held to maturity" is supported by a study that proves the financial capacity and Management's intention to hold them to maturity.

The credit unions are released from the obligation to classify the securities held in their portfolios into the three categories foreseen in Circular Letter 3,068/2021. Accordingly, for purposes of presentation of the combined financial statements, the securities held by these credit unions were classified as "Available for sale", since they do not fit into the other categories.

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6.1.1 Securities and derivative financial Instruments

Classification/Securities	With no defined maturity and up to 3 months	Maturity		12/31/2021	12/31/2020
		From 3 months to 1 year	Over 1 year	Closing balance	Closing balance
I - Available-for-sale securities	1,863,133	6,007,556	20,583,574	28,454,263	22,807,826
Own portfolio	1,856,966	4,981,376	15,248,669	22,087,011	12,114,088
Financial Treasury Bills	1,035,655	3,346,022	13,600,666	17,982,343	7,456,424
National Treasury Bills	-	-	81,275	81,275	11,207
National Treasury Notes	-	-	4,698	4,698	-
Bank Deposit Certificates	5,852	-	622	6,474	-
Investment fund shares	149,093	-	3	149,096	192,066
Financial Bills (LFs)	665,847	1,621,746	1,376,306	3,663,899	4,269,672
Agribusiness Receivables Certificates (CRAs)	-	-	81,220	81,220	75,881
National Treasury Certificates	519	2,211	14,737	17,467	31,290
Rural Producer Note	-	-	32,134	32,134	39,022
Debentures	-	1,166	41,229	42,395	20,125
Other	-	10,231	15,509	25,740	18,401
Subject to Repurchase Agreements	-	-	2,034,027	2,034,027	4,756,130
Financial Treasury Bills	-	-	2,034,027	2,034,027	4,756,130
Linked to the provision of guarantees	6,167	1,026,180	3,300,878	4,333,225	5,937,608
Financial Treasury Bills	6,167	1,026,070	3,295,596	4,327,833	5,892,993
Financial Bills (LFs)	-	-	5,234	5,234	44,615
Other	-	110	48	158	-
II - Trading securities	219,346	1,247,613	820,635	2,287,594	1,819,735
Own portfolio	219,346	1,247,613	820,635	2,287,594	1,819,735
Financial Treasury Bills	-	8,983	9,172	18,155	-
National Treasury Notes	-	3,480	23,240	26,720	25,469
Bank Deposit Certificates	104,772	166,980	-	271,752	5,029
Debentures	-	-	22,835	22,835	-
Rural Producer Note	-	-	-	-	48,180
Rural Producer Note	31,615	15,528	133,047	180,190	138,501
Financial Bills (LFs)	39,928	639,209	632,341	1,311,478	1,089,606
Time deposits with special guarantee	43,031	413,433	-	456,464	512,950
III - Held-to-maturity securities	-	-	8,916,678	8,916,678	2,468,842
Own portfolio	-	-	5,162,481	5,162,481	412,316
Financial Treasury Bills	-	-	5,162,481	5,162,481	407,281
Bank Credit Notes	-	-	-	-	5,035
Subject to Repurchase Agreements	-	-	-	-	2,056,526
Financial Treasury Bills	-	-	-	-	2,056,526
Linked to the provision of guarantees	-	-	3,754,197	3,754,197	-
Financial Treasury Bills	-	-	3,754,197	3,754,197	-
IV - Derivative financial instruments	307	-	-	307	53
Futures	307	-	-	307	53
Total	2,082,786	7,255,169	30,320,887	39,658,842	27,096,456
Current	-	-	-	9,337,955	6,313,102
Non-current	-	-	-	30,320,887	20,783,354

Securities classified as "held for trading" are presented in current assets, regardless of their maturity.

In 2021, there were no reclassifications of securities between the categories.

6.1.2 Cost and market value of securities

Categories	12/31/2021		12/31/2020	
	Cost	Market	Cost	Market
Available-for-sale	28,483,263	28,390,035	23,106,122	22,881,222
Government securities	24,502,868	24,421,932	18,229,602	18,076,722
Private securities	3,831,302	3,819,010	4,684,454	4,612,434
Investment fund shares	149,093	149,093	192,066	192,066
Held for trading	2,614,164	2,287,594	1,849,044	1,814,708
Government securities	34,981	44,875	20,872	25,469
Private securities	2,579,183	2,242,719	1,828,172	1,789,239
Held-to-maturity	8,916,678	9,096,868	2,468,842	2,470,887
Government securities	8,916,678	9,096,868	2,463,807	2,465,853
Private securities	-	-	5,035	5,034
Total	40,014,105	39,774,497	27,424,008	27,166,817

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Although marking to market adjustments are only made for Banco Sicoob's and investment fund's securities, according to the classifications for which this procedure is applicable, the credit unions' securities were marked to market for presentation purposes.

6.1.3 Expenses with marketable securities and derivative financial instruments

Balances	Note	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Income from fixed-income securities		1,220,937	1,672,528	791,754
Income from short-term interbank investments	(a) and 6.2.1	638,413	962,726	615,501
Income from investment funds		12,749	12,826	10,069
Income from fixed-income securities		-	5	36
Income from derivative transactions		5,848	15,677	31,224
Expenses with derivative transactions		(33,308)	(58,410)	(81,740)
Total	(a)	1,844,639	2,605,352	1,366,844

(a) The increase in income from securities and short-term interbank investments resulted from the increase in the Selic interest rate.

6.2. Short-term interbank investments

	Note	Maturity				12/31/2021	12/31/2020
		Up to 1 month	Up to 3 months	From 3 months to 1 year	Over 1 year		
Investments in repurchase agreements		8,411,752	4,004,073	-	-	12,415,825	27,213,874
Resales pending settlement - own resources	(a)	8,411,752	4,004,073	-	-	12,415,825	27,213,874
Investments in interbank deposits		-	72,608	653,222	97,359	823,189	934,124
Investments in savings account deposits		3,503	-	-	-	3,503	981
Total		8,415,255	4,076,681	653,222	97,359	13,242,517	28,148,979
Current		8,415,255	4,076,681	653,222	-	13,145,158	28,119,761
Non-current		-	-	-	97,359	97,359	29,218

(a) Transactions backed by federal government securities carried out mainly between Banco Sicoob and other financial institutions.

6.2.1 Income from short-term interbank investments

Balances	Note	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Own resources		617,963	930,270	578,650
Third-party resources		-	-	11,314
Income from investments in interbank deposits		20,450	32,456	25,537
Total	(a) and 6.1.3	638,413	962,726	615,501

6.3. Lending operations

Balances	12/31/2021	12/31/2020
Loans and discounted bills	71,047,913	56,756,273
Financing	17,471,494	11,374,788
Rural and agribusiness financing	30,964,628	20,329,905
Real estate financing	713,387	209,255
Total lending operations	120,197,422	88,670,221
(-) Provisions for loan losses	(5,300,764)	(4,679,094)
Total lending operations - net of provision	114,896,658	83,991,127
Current	55,896,156	39,619,410
Non-current	64,301,266	49,050,811

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6.3.1 Loan portfolio by industry and maturity

Industry	Note	Past-due	Not yet due						12/31/2021	12/31/2020
			Falling due in up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years		
Rural and agribusiness financing		66,286	2,717,983	13,920,149	8,450,542	3,284,012	2,525,729	-	30,964,701	20,329,905
Individuals		654,354	4,350,176	9,592,090	12,022,745	4,798,643	3,011,163	14,132	34,443,303	26,999,600
Real estate financing		230	9,552	21,073	55,956	55,526	265,887	305,164	713,388	209,255
Legal entities										
Services		277,895	2,281,680	4,765,830	7,671,218	2,641,459	889,156	6,525	18,533,763	14,132,816
Manufacturing		214,867	2,715,203	3,640,187	5,224,091	1,696,546	545,577	601	14,037,072	10,582,130
Trade		377,288	3,945,692	5,853,962	7,466,075	1,894,668	421,462	1,373	19,960,520	15,258,255
Other	(a)	24,891	125,426	341,342	577,259	332,837	142,920	-	1,544,675	1,158,260
Total		1,615,811	16,145,712	38,134,633	41,467,886	14,703,691	7,801,894	327,795	120,197,422	88,670,221
Current		1,615,811	16,145,712	38,134,633	-	-	-	-	55,896,156	39,619,410
Non-current		-	-	-	41,467,886	14,703,691	7,801,894	327,795	64,301,266	49,050,811

(a) Relates mostly to legal entities which operate in Trade//Manufacturing industries, and therefore, do not fit into the manufacturing or trade fields of activity on an individual basis.

6.3.2 Provisions for expected credit losses - by risk level

Risk	Percentage	12/31/2021			12/31/2020		
		Balance of the portfolio	% of the portfolio	Amount of provision	Balance of the portfolio	% of the portfolio	Amount of provision
AA	-	11,342,610	9.44	-	7,271,523	8.20	-
A	0.50	43,581,513	36.26	217,908	34,531,425	38.94	172,657
B	1.00	31,851,892	26.50	318,519	22,027,695	24.84	220,277
C	3.00	23,455,716	19.51	703,670	15,929,778	17.97	477,893
D	10.00	4,772,232	3.97	474,462	3,870,634	4.37	387,063
E	30.00	1,494,406	1.24	448,322	1,516,192	1.71	454,858
F	50.00	835,193	0.69	417,597	859,151	0.97	429,576
G	70.00	478,581	0.40	335,007	421,756	0.48	294,704
H	100.00	2,385,279	1.98	2,385,279	2,242,067	2.53	2,242,066
Total		120,197,422	100.00	5,300,764	88,670,221	100.00	4,679,094

6.3.3 Provisions for expected credit losses by risk level - transactions carried out with PESE resources, pursuant to Resolution 4.846/2020

As required by Resolution 4.846/2020, the balances of transactions contracted with funds transferred by BNDES under the terms of the Emergency Employment Support Program (PESE) in the first half of 2021 are presented below, by risk level:

Risk	Percentage	12/31/2021			12/31/2020		
		Balance of the portfolio	% of the portfolio	Amount of provision	Balance of the portfolio	% of the portfolio	Amount of provision
AA	-	-	0.00	-	-	-	-
A	0.50	19,218	42.27	14	32,682	45.88	25
B	1.00	13,273	29.20	20	19,382	27.21	29
C	3.00	10,163	22.36	46	16,948	23.79	76
D	10.00	2,356	5.18	35	2,004	2.81	30
E	30.00	18	0.04	1	188	0.26	8
F	50.00	67	0.15	5	-	-	-
G	70.00	183	0.40	19	33	0.05	3
H	100.00	182	0.40	27	-	-	-
Total		45,460	100	167	71,237	100.00	171

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6.3.4 Ordinary lending operations - falling due portion

Risk	In up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years	12/31/2021	12/31/2020
AA	1,673,465	3,900,500	3,226,802	1,418,808	1,078,107	18,403	11,316,085	7,257,386
A	5,786,716	14,220,581	14,425,612	5,453,077	3,401,573	168,830	43,456,389	34,432,252
B	4,283,598	10,104,905	11,610,816	3,893,678	1,736,199	56,285	31,685,481	21,934,952
C	3,282,857	7,281,424	8,654,562	2,793,441	1,074,045	66,170	23,152,499	15,746,004
D	677,185	1,429,978	1,738,596	503,078	201,129	11,222	4,561,188	3,718,823
E	162,558	391,123	553,184	183,064	69,608	2,139	1,361,676	1,416,318
F	84,679	198,881	309,640	104,222	37,063	902	735,387	770,154
G	37,889	103,468	171,120	62,415	21,970	275	397,137	353,138
H	156,766	503,774	777,554	291,909	182,199	3,566	1,915,768	1,787,305
Total	16,145,713	38,134,634	41,467,886	14,703,692	7,801,893	327,792	118,581,610	87,416,332
Current	16,145,713	38,134,634	-	-	-	-	54,280,347	38,365,654
Non-current	-	-	41,467,886	14,703,692	7,801,893	327,792	64,301,263	49,050,678

6.3.5 Extraordinary lending operations - past-due portion

Risk	In up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years	12/31/2021	12/31/2020
AA	26,525	-	-	-	-	-	26,525	14,137
A	125,122	-	-	-	-	-	125,122	99,173
B	166,411	-	-	-	-	-	166,411	92,743
C	302,632	585	-	-	-	-	303,217	183,774
D	208,970	2,074	-	-	-	-	211,044	151,811
E	94,035	38,695	-	-	-	-	132,730	99,874
F	56,464	43,342	-	-	-	-	99,806	88,997
G	35,742	45,703	-	-	-	-	81,445	68,618
H	133,706	320,708	15,098	-	-	-	469,512	454,762
Total	1,149,607	451,107	15,098	-	-	-	1,615,812	1,253,889
Current	1,149,607	451,107	-	-	-	-	1,600,714	1,242,932
Non-current	-	-	15,098	-	-	-	15,098	10,957

6.3.6 Concentration of lending operations

	12/31/2021	%	12/31/2020	%
10 largest debtors	765,143	0.64	592,759	0.67
50 next largest debtors	1,892,374	1.57	1,484,206	1.67
100 next largest debtors	2,360,873	1.96	1,912,898	2.16
Other	115,179,031	95.82	84,680,358	95.50
Total	120,197,421	100.00	88,670,221	100.00

6.3.7 Changes in provisions for loan losses

	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Balance at the beginning of the period/year	4,787,715	4,679,094	3,878,018
Addition (reversal) of provisions for loan losses	1,231,822	2,283,280	2,515,098
Lending operations written off as losses	(718,773)	(1,661,610)	(1,714,022)
Balance at the end of the period/year	5,300,764	5,300,764	4,679,094

6.3.8 Gains on lending operations

Balances	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Loans and discounted bills	5,562,045	9,998,188	8,334,369
Financing	1,039,817	1,753,132	1,071,541
Rural and agribusiness financing	959,271	1,684,289	1,328,832
Real estate financing	19,834	28,800	9,793
Other	2,064	14,738	2,050
Sub-total	7,583,031	13,479,147	10,746,585
Recovery of receivables written-off as losses	470,903	848,823	673,591
Total	8,053,934	14,327,970	11,420,176

6.3.9 Renegotiation of lending operations

The loans renegotiated in 2021 totaled R\$ 8,009,015 (R\$ 9,475,630 on December 31, 2020) and related to payroll-deductible loans, rural credit, and lending operations. The volume of renegotiations increased due to the effects of the COVID-19 pandemic.

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Note 7 - Other receivables

7.1. Payment transactions

Balances	Note	12/31/2021	12/31/2020
Payment transactions - Credit card	(a)	7,791,238	5,736,586
Payment transactions - Acquiring operations	(b)	4,765,658	3,739,774
Sub-total		12,556,896	9,476,361
(-) Provisions for loan losses - Credit card		(102,052)	(71,441)
Total lending operations - net of provision		12,454,844	9,404,920
Current		12,469,596	9,390,307
Non-current		87,300	14,613

- (a) Relate to transactions carried out by holders of Cabal/Mastercard/Visa credit cards. Credit card transactions are operated by Banco Sicoob.
 (b) Relate to acquiring operations, which are centralized at Banco Sicoob.

7.2. Other

Balances	Note	12/31/2021	12/31/2020
Guarantees and sureties honored	(a) and 7.3	235,462	118,572
Deposits in court	(b) and 13.1.2	354,839	455,095
Checks and other documents remitted	(c)	137	40
Taxes recoverable or to be offset		338,605	206,229
Notes and credits receivable		238,327	133,807
Other receivables with loan characteristics		47,992	42,840
Salary prepayments and advances		25,302	19,589
Advance payments on property and equipment		32,945	45,344
Prepaid expenses		84,698	63,440
Payments to be reimbursed		97,551	168,674
Debtors for purchase of assets	(d)	419,255	335,962
Inventories of materials		10,202	7,400
Non-financial assets held for sale	(e)	151,803	1,322,249
Prepaid expenses	(f)	1,172,999	123,969
Amounts receivable - Fees		57,287	46,027
Other		141,493	174,832
Sub-total		3,408,897	3,264,069
(-) Provisions for loan losses on other receivables		(208,977)	(143,432)
Provisions for other receivables without loan characteristics		(40,981)	(40,655)
(-) Provision for impairment of non-financial assets held for sale		(244,406)	(186,785)
Total provisions for other receivables		(494,364)	(370,872)
Total		2,914,533	2,893,197
Current		2,559,694	1,901,312
Non-current		354,839	991,885

- (a) Guarantees and sureties honored by individual credit unions on lending operations.
 (b) Relate to judicial deposits made by Sicoob's entities, in compliance with a court order, or in accordance with a strategy adopted by these entities, without necessarily settling the contingent liability.
 (c) Relate to checks issued.
 (d) Relate mainly to notes receivable for the sale of properties, received in renegotiations of loan debts, which are substantially adjusted by the variation of the Long-term Interest Rate (TJLP) or the Interbank Deposit Certificate (CDI).
 (e) Properties received in lieu of payment for loan debts.
 (f) Comprised mostly of commissions payable on lending operations, deferred based on the contractual provisions.

7.3. Other receivables with loan characteristics

Other receivables with loan characteristics	Note	12/31/2021	12/31/2020
Payment transactions - Credit card	7.1	7,791,238	5,736,586
Debtors for purchase of assets	7.2	419,256	335,962
Guarantees and sureties honored	7.2	235,462	118,572
Other receivables with loan characteristics	7.2	47,992	42,840
Total portfolio of other receivables with loan characteristics		8,493,948	6,233,960
(-) Provisions for loan losses - payment transactions - Credit card	7.1	(102,052)	(71,442)
(-) Provisions for loan losses - other	7.2	(208,976)	(143,432)
Total provisions for loan losses	7.3.5	(311,028)	(214,874)
Total other receivables - net of provision		8,182,920	6,019,086
Current		8,059,733	5,946,052
Non-current		434,215	287,908

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7.3.1 Provisions for loan losses on other receivables, by risk level

Risk	Percentage	12/31/2021			12/31/2020		
		Balance of the portfolio	% of the portfolio	Amount of provision	Balance of the portfolio	% of the portfolio	Amount of provision
AA	-	88,972	1.05	-	65,241	1.05	-
A	0.50	5,332,220	62.78	26,661	3,976,705	63.79	19,884
B	1.00	1,698,043	19.99	16,980	1,223,037	19.62	12,230
C	3.00	802,689	9.45	24,081	561,668	9.01	16,850
D	10.00	261,337	3.08	26,134	203,354	3.26	20,335
E	30.00	97,696	1.15	29,309	54,614	0.88	16,384
F	50.00	33,391	0.39	16,695	13,111	0.21	6,556
G	70.00	28,149	0.33	19,704	44,991	0.72	31,396
H	100.00	151,451	1.78	151,464	91,239	1.46	91,239
Total		8,493,948	100.00	311,028	6,233,960	100.00	214,874

7.3.2 Concentration of operations - other receivables with loan characteristics

	12/31/2021	%	12/31/2020	%
10 largest debtors	98,202	1.16	103,251	1.66
50 next largest debtors	127,587	1.50	111,887	1.79
100 next largest debtors	94,262	1.11	66,284	1.06
Other	8,173,897	96.23	5,952,538	95.49
Total	8,493,948	100.00	6,233,960	100.00

7.3.3 Ordinary transactions - other receivables with loan characteristics - yet to fall due

Risk							12/31/2021	12/31/2020
	In up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years		
AA	5,820	44,451	21,617	10,724	6,354	6	88,972	65,232
A	807,158	4,365,692	99,827	29,509	29,756	73	5,332,015	3,976,527
B	246,943	1,341,015	57,976	19,319	32,330	189	1,697,772	1,222,918
C	133,890	589,718	40,935	23,366	14,196	53	802,158	561,375
D	56,197	184,248	7,810	6,340	6,350	30	260,975	203,167
E	8,401	25,537	6,387	4,892	2,362	163	47,742	37,176
F	1,152	4,726	392	152	11	0	6,433	2,869
G	408	1,076	314	25	-	-	1,823	33,060
H	1,159	4,285	3,352	3,348	4,582	392	17,118	11,615
Total	1,261,128	6,560,748	238,610	97,675	95,941	906	8,255,008	6,113,939
Current	1,261,128	6,560,748	-	-	-	-	7,821,876	5,827,935
Non-current	-	-	238,610	97,675	95,941	906	433,132	286,004

7.3.4 Extraordinary transactions - other receivables with loan characteristics - past-due

Risk							12/31/2021	12/31/2020
	In up to 3 months	From 3 to 12 months	From 1 to 3 years	From 3 to 5 years	From 5 to 15 years	Over 15 years		
AA	-	-	-	-	-	-	-	9
A	206	-	-	-	-	-	206	178
B	270	-	-	-	-	-	270	119
C	531	-	-	-	-	-	531	293
D	362	-	-	-	-	-	362	187
E	37,991	11,962	-	-	-	-	49,953	17,438
F	11,334	15,623	-	-	-	-	26,957	10,242
G	9,471	16,856	-	-	-	-	26,327	11,931
H	16,161	117,090	1,083	-	-	-	134,334	79,624
Total	76,326	161,531	1,083	-	-	-	238,940	120,021
Current	76,326	161,531	-	-	-	-	237,857	118,117
Non-current	-	-	1,083	-	-	-	1,083	1,904

7.3.5 Changes in the provisions for loan losses - other receivables

	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Balance at the beginning of the period/year	188,225	214,874	198,324
Addition (reversal) of provisions for loan losses	122,803	96,154	16,550
Balance at the end of the period/year	311,028	311,028	214,874

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

Note 8 - Tax credits

8.1. Breakdown of tax credits

The tax credits recorded and presented in Sicoob's combined financial statements relate to Banco Sicoob and Sicoob DTVM, as shown below:

Balances	12/31/2021		12/31/2020	
	Income tax	Social contribution	Income tax	Social contribution
Provision for loan losses	259,818	259,818	198,301	198,301
Contingent liabilities	15,546	15,546	14,670	14,670
Adjustment to market value	54,956	54,956	83,782	83,782
Profit sharing	15,614	15,614	13,301	13,301
Commission on SIPAG Acceleration Program	4,266	4,266	4,009	4,009
Government Severance Indemnity Fund for Employees (FGTS) - 50% - Executive Board	2,384	2,384	2,096	2,096
Provisions for the national sales campaign	31,729	31,729	29,582	29,582
Incentive Program - Credit	109,761	109,761	102,702	102,702
Card bonuses	-	-	5,345	5,345
Legal fees	1,518	1,518	1,518	1,518
Other provisions	99,427	99,427	73,086	73,086
Amount	595,019	595,019	528,392	528,392
Tax rates	25%	20%/15%/9%	25%	20%, 15%
Tax credits recognized	148,754	117,569	132,098	105,644
Current	-	-	-	-
Non-current	148,754	117,569	132,098	105,644

8.2. Changes in tax credits

Changes	12/31/2021		12/31/2020	
	Income tax	Social contribution	Income tax	Social contribution
At December 31				
Deferred tax assets	132,098	105,644	100,921	60,552
Deferred tax liabilities	(40)	(32)	(284)	(170)
Sub-total	132,058	105,612	100,637	60,382
Adjustment to profit (loss)	23,903	17,722	10,192	28,303
Tax credits recognized	248,555	196,952	214,904	184,053
Tax credits derecognized	(224,692)	(179,262)	(204,673)	(155,718)
Changes in deferred taxes	40	32	(39)	(32)
Adjustment to equity (securities)	(7,220)	(5,776)	21,229	16,927
Tax credits recognized	250,678	200,715	118,262	94,289
Tax credits derecognized	(257,885)	(206,480)	(97,316)	(77,532)
Changes in deferred taxes	(13)	(11)	283	170
Changes	16,683	11,946	31,421	45,230
At December 31				
Deferred tax assets	148,754	117,569	132,098	105,644
Deferred tax liabilities	(13)	(11)	(40)	(32)
	148,741	117,558	132,058	105,612

8.3. Expected realization of tax credits

Based on a study conducted by Management, which considered the expected generation of future taxable income, the tax credits will be realized in up to ten years, as follows:

Years	Nominal amount	Present value
2022	92,808	82,957
2023	40,051	33,225
2024	30,666	23,887
2025	28,541	20,875
2026	28,192	19,361
2027 to 2031	46,065	29,705
Total tax credits	266,323	210,010

The present value of tax credits was calculated considering the projected SELIC rate by year.

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

Note 9 - Investments

Investments made by central credit unions in Sicoob Confederation are stated at cost. Investments made by Banco Sicoob and credit unions in associates and subsidiaries are valued under the equity method, and recorded in Non-current assets, within "Investments". Results from equity interests were included in the combined statement of income, within "Equity in the results of subsidiaries and associates".

Investments in subsidiaries and associates	Note	Ownership interest %	Investment amount	12/31/2021		12/31/2020			
				Six-month period 7/1 to 12/31/2021	Equity in the results	Ownership interest %	Investment amount	Good will	Equity in the results
Sicoob Confederation	(a)	-	-	-	-	100.00	268,029	-	-
Sicoob Pagamentos Ltda.	(b)	99.00	105,049	18,194	43,676	99.00	61,373	39,799	11,906
Sicoob PAR	(c)	100.00	108,322	10,597	21,373	100.00	66,949	-	35,847
Sicoob Consórcios	(d)	-	-	-	-	99.99	84,546	-	19,970
Seguradoras (Minaseg, Corretora and Sancor)	(e)	100.00	56,855	7,234	17,911	-	41,871	-	15,687
Other	-	-	34,590	-	-	-	36,297	-	-
Sub-total	-	-	304,816	36,025	82,960	-	559,065	39,799	83,410
Other investments	Note	Ownership interest %	Investment amount	Equity in the results		Ownership interest %	Investment amount	Good will	Equity in the results
Sicoob Agências - Real estate investment fund	(f)	-	35,636	-	-	-	32,545	-	-
Sub-total	-	-	35,636	-	-	-	32,545	-	-
Total	-	-	340,452	36,025	82,960	-	591,610	39,799	83,410
Current	-	-	-	-	-	-	-	-	-
Non-current	-	-	340,452	-	-	-	591,610	39,799	-

- (a) Third-level credit union established by Sicoob's central credit unions for the purpose of safeguarding the interests of the System, through the standardization, oversight, and integration of operational, financial, regulatory, and technological procedures. This credit union also defines communication and marketing policies and strategies, mainly as regards the Sicoob brand. Sicoob Confederation started to be included in the combined financial statements at June 30, 2021 for compliance with Official Letter 34133/2020-BCB/DESUC. Accordingly, the balance of investments is zero when compared to December 31, 2020.
- (b) Subsidiary of Banco Sicoob, operator of Mastercard, Visa and Cabal credit cards.
- (c) Investment in Bancoob Participações em Seguridade S.A. - Bancoob PAR Seguridade, subsidiary of Banco Sicoob, holder of an equity interest in Sicoob Seguradora.
- (d) Sicoob's Consortium Administrator, subsidiary of Banco Sicoob.
- (e) Investments held by two Sicoob's central credit unions.
- (f) Relates to investment property held by a real estate investment fund.

Note 10 - Property and equipment

Property and equipment in use	12/31/2021			12/31/2020		
	Deemed cost	Accumulated depreciation/ amortization	Net balance	Restated cost	Accumulated depreciation/ amortization	Net balance
Construction in progress	282,435	-	282,435	270,796	-	270,796
Land	248,574	-	248,574	206,051	-	206,051
Buildings	1,320,115	(357,726)	962,388	1,123,250	(290,221)	833,029
Furniture, and fixtures/ equipment and facilities	1,466,341	(1,119,808)	346,532	1,219,695	(527,752)	691,942
IT equipment	766,773	-	766,773	650,556	(403,867)	246,689
Other	296,813	(163,624)	133,191	60,576	(32,656)	27,920
Sub-total	4,381,051	(1,641,158)	2,739,893	3,530,924	(1,254,496)	2,276,428
Impairment of assets	-	-	(6,302)	-	-	(6,102)
Total	4,381,051	(1,641,158)	2,733,591	3,530,924	(1,254,496)	2,270,326
Current	-	-	-	-	-	-
Non-current	4,381,051	(1,641,158)	2,733,591	3,530,924	(1,254,496)	2,270,326

Notes to the combined financial statements at December 31, 2021

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Note 11 - Intangible assets

Intangible assets	Note	12/31/2021			12/31/2020		
		Restated cost	Accumulated depreciation/ amortization	Net balance	Restated cost	Accumulated depreciation/ amortization	Net balance
Software		229,511	(185,839)	43,672	205,092	(172,923)	32,169
Communication and security systems		11,534	-	11,534	12,053	-	12,053
Other	(a)	519,598	(420,969)	98,629	16,968	(9,155)	7,813
Sub-total		760,643	(606,808)	153,835	234,113	(182,078)	52,035
Impairment of assets		-	-	(349)	-	-	(320)
Total		760,643	(606,808)	153,486	234,113	(182,078)	51,715
Current		-	-	-	-	-	-
Non-current		760,643	(606,808)	153,486	234,113	(182,078)	51,715

(a) Relates mainly to the capitalization of development costs directly attributable to Sicoob's computer system (Sisbr) and its integrated and supplementary modules.

Note 12 - Financial liabilities

12.1. Analysis by type and maturity

Balances	With no defined maturity	Maturity				12/31/2021	12/31/2020
		Up to 3 months	From 3 to 12 months	Over 1 year			
Demand deposits	35,921,951	-	-	-	35,921,951	32,587,957	
Savings deposits	11,582,935	-	-	-	11,582,935	9,902,350	
Interbank deposits/Rural interbank deposits	-	251,945	3,334,178	2,498,788	6,084,911	3,604,359	
Bank Deposit Certificates (CDBs)	-	15,609	434,777	672,813	1,123,199	914,033	
Notice deposits	-	-	259,473	-	259,473	286,312	
Credit Union Deposit Receipts (RDCs)	71,564,452	-	-	-	71,564,452	60,282,478	
Other	24	-	-	-	24	12	
Total	119,069,362	267,554	4,028,428	3,171,601	126,536,945	107,577,501	
Current	119,069,362	267,554	4,028,428	-	123,365,344	106,567,226	
Non-current	-	-	-	3,171,601	3,171,601	1,010,275	

12.1.1 Concentration of depositors

	12/31/2021	%	12/31/2020	%
10 largest depositors	6,232,214	4.93	3,531,576	3.28
50 next largest depositors	3,689,883	2.92	2,455,365	2.28
100 next largest depositors	3,166,447	2.50	2,302,664	2.14
Other	113,448,400	89.66	99,287,896	92.29
Total	126,536,945	100.00	107,577,501	100.00

12.2. Repurchase agreement obligations

Balances	Maturity			12/31/2021	12/31/2020
	Up to 3 months	From 3 months to 1 year	Over 1 year		
Own portfolio - Financial Treasury Bills (LFT)	145,145	-	-	145,145	184,987
Total	145,145	-	-	145,145	184,987
Current	145,145	-	-	145,145	184,987
Non-current	-	-	-	-	-

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12.3. Funds from acceptance of bills of exchange, real estate and mortgage notes, and debentures

Balances	Maturity			12/31/2021	12/31/2020
	Up to 3 months	From 3 months to 1 year	Over 1 year		
Agribusiness Credit Notes - fixed rate	38,886	25,577	21,720	86,183	137,808
Agribusiness Credit Notes - floating rate	1,365,397	2,995,190	4,454,365	8,814,952	5,660,323
Real Estate Credit Notes - fixed rate	32,171	34,680	38,971	105,822	24,095
Real Estate Credit Notes - floating rate	722,305	1,351,085	1,002,679	3,076,069	685,852
Other	-	-	-	-	10,149
Total	2,158,759	4,406,532	5,517,735	12,083,026	6,518,227
Current	2,158,759	4,406,532	-	6,565,291	3,685,762
Non-current	-	-	5,517,735	5,517,735	2,832,465

12.4. Expenses with money market funding

Balances	Note	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Savings deposits		222,736	313,313	157,873
Interbank deposits		47,709	71,760	107,941
Time deposits (CDB and RDC)		2,147,803	2,953,200	1,386,864
Notice deposits		8,145	11,902	9,869
Open market funding		9,148	12,016	3,783
Funding through Agribusiness Credit Notes		237,274	312,188	143,981
Funding through Real Estate Credit Notes		66,643	80,457	2,146
Other		99,615	185,632	134,422
Total	(a)	2,839,073	3,940,468	1,946,879

12.5. Borrowing and onlending obligations

Onlending obligations of Brazilian institutions are mainly represented by funds obtained from BNDES/FINAME, National Treasury, Banco do Brasil, and Funcafé credit facilities, maturing up to 2038, and bearing finance charges of up to 11.18 % p.a.

Balances	Note	Maturity			12/31/2021	12/31/2020
		With no defined maturity	Up to 3 months	From 3 months to 1 year		
In Brazil						
BNDES		-	97,333	333,085	1,991,454	2,421,872
FINAME		-	43,026	181,179	650,111	874,316
Funcafé		-	1,020	800,069	342,442	1,143,531
Banco do Brasil	(a)	-	6,436	13,461	194,861	214,758
Other financial institutions		-	13,131	1,409	1,767	16,307
Total onlendings in Brazil		-	160,946	1,329,203	3,180,635	4,679,515
Abroad						
Foreign institutions		-	-	-	8,731	8,731
Total onlendings abroad		-	-	-	8,731	-
Current		-	160,946	1,329,203	-	1,498,880
Non-current		-	-	-	3,180,635	3,180,635

(a) Mostly relating to onlending of funds from the Midwest Constitutional Financing Fund (FCO).

12.5.1 Expenses with borrowings and onlendings

Balances	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
BNDES	32,608	82,787	76,077
FINAME	23,906	47,880	40,691
Funcafé and financial institutions	21,774	44,492	38,137
Banco do Brasil	2,528	3,519	1,134
Other	238	447	5
Total	81,054	179,125	156,044

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Note 13 - Provisions for contingencies and legal obligations

13.1. Contingencies

The entities that comprise Sicoob are party to tax-related lawsuits and administrative proceedings. These lawsuits are classified by internal and external legal advisors according to the likelihood of risk of loss, and taking into consideration the nature and specifics of each lawsuit, as well as past decisions of higher courts.

The provisions for lawsuits are recognized, measured and disclosed as follows:

A provision is recognized only when:

- (a) Sicoob`s entities have a present legal or constructive obligation as a result of past events;
- (b) it is probable that an outflow of resources will be required to settle the obligation; and
- (c) the amount of the obligation can be reliably estimated.

In the event any of the above conditions is not met, the provision is not recognized.

Based on these assumptions, where it is probable that a present obligation exists at the balance sheet date, Sicoob records a provision; if not probable, the contingent liability is disclosed, unless the outflow of resources is considered to be remote.

Management believes that the provision recorded is sufficient to cover any probable losses arising from the existing lawsuits, as shown below:

13.1.1 Lawsuits classified as involving probable risk of loss

The contingencies classified as involving risk of probable loss basically arise from labor and tax lawsuits and administrative proceedings inherent in the normal course of business, filed by third parties, former employees and public agencies.

13.1.2 Deposits in court and provisions for contingencies

Type of lawsuit	Note	12/31/2021		12/31/2020	
		Deposits in court	Provisions	Deposits in court	Provisions
Tax		313,428	286,952	417,991	282,717
Labor		14,108	32,000	11,918	31,105
Civil		27,303	65,387	25,186	53,099
Total	7.2	354,839	384,339	455,095	366,921
Current		-	-	-	-
Non-current		354,839	384,339	455,095	366,921

13.1.3 Changes in provisions for contingencies

Note	12/31/2021				12/31/2020	
	Tax	Labor	Civil	Total	Total	
Balance at the beginning of the year	282,717	31,105	53,099	366,921	509,253	
Remaining balances	(a)	2	-	5,227	-	
New provisions	11,184	20,995	27,606	59,785	65,599	
Reversals	(8,809)	(7,757)	(7,912)	(24,478)	(186,754)	
Interest accruals	10,197	561	1,200	11,958	3,118	
Deposits in court	541	42	86	669	1,159	
Payments//utilization	(8,298)	(12,831)	(13,583)	(34,712)	(24,513)	
Balances of credit union merged	(536)	(115)	(176)	(827)	(690)	
Balances of credit unions excluded from the System	(46)	-	(160)	(206)	(251)	
Balance at the end of the year	286,952	32,000	65,387	384,339	366,921	

(a) Balances of Sicoob Consórcios, Unicoob Consórcios, and Sicoob Confederation included in consolidation from June 30, 2021, pursuant to determination of the Brazilian Central Bank.

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13.1.4. Nature of lawsuits classified as involving probable risk of loss

The nature of lawsuits classified by the legal advisors as involving probable risk of loss is described below:

- (a) **Tax** - these lawsuits are being discussed at the administrative level, and relate to tax assessment notices received from the Federal Revenue Service with respect to Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL), Social Integration Program (PIS), and Social Contribution on Revenues (COFINS) levied on gains from financial investments, as well as to the increase in the COFINS tax rate.
- (b) **Civil** - these relate basically to contractual terms, registration of clients with credit protection services, and pain and suffering.
- (c) **Labor** - relate mainly to lawsuits filed by former employees disputing severance pay.

13.1.5 Schedule of expected cash outflows

Because of the nature of the contingencies and the complexity of Brazilian legal environment, a reasonable schedule of future settlements is difficult to estimate.

13.1.6 Contingencies classified as involving possible risk of loss

Lawsuits classified as involving possible risk of loss are not recognized, and are only disclosed when the amount involved is significant. This classification includes:

- (a) civil proceedings claiming pain and suffering and material damages caused by the credit unions;
- (b) civil proceedings claiming improper collection and registration with credit protection services;
- (c) civil proceedings challenging contractual reviews of lending operations;
- (d) civil proceedings discussing Banco Sicoob's joint liability in relation to deposits made into credit unions;
- (e) civil proceedings discussing Banco Sicoob's civil liability for an error made by a credit union;
- (f) labor lawsuits;
- (g) tax and social security administrative proceedings (Accident Prevention Factor (FAP), Scholarships, and Social Integration Program (PIS));
- (h) action for annulment of a tax assessment, filed by the Bank. The annulment action is intended to annul a tax assessment notice for an amount deducted by Banco Sicoob from the tax base in 2008. The deduction was through an offset of an paid by Banco Sicoob, as decided at an Extraordinary General Meeting, in relation to services rendered under the Bank's responsibility.

13.1.7 Contingencies classified as involving possible risk of loss

As estimated by legal counsel of the Sicoob's entities, the lawsuits in which these entities are defendants totaled R\$ 1,270,237 in 2020 (R\$ 648,964 in 2020).

13.2. Provisions for guarantees provided

The guarantees provided by Sicoob's entities through financial charges relating to endorsements and sureties totaled R\$ 11,117,729 in 2021 (R\$ 8,747,535 at December 31, 2020). Provisions recorded in liabilities totaled R\$ 283,392 at December 31, 2021 (R\$ 235,595 at December 31, 2020).

Income from guarantees provided amounted to R\$ 4,752 in 2021 (R\$ 3,919 at December 31, 2020).

The provisions recorded for guarantees provided are subject to the same criteria established in Resolution 2,682/1999 for classifying the credit risk of borrowers. Expenses incurred with provisions for guarantees totaled R\$ 292,699 at December 31, 2021 (R\$ 236,388 at December 31, 2020). In the same period, provisions of R\$ 245,904 (R\$ 291,199 at December 31, 2020) were reversed.

Notes to the combined financial statements

at December 31, 2021

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Note 14 - Other payables

14.1. Payment transactions

Balances	Note	12/31/2021	12/31/2020
Payment transactions	(a)	6,504,776	4,804,890
Obligations related to payment transactions		2,686,215	2,535,306
Obligations related to payment arrangement services		1,865	1,675
Total		9,192,856	7,341,871
Current		9,192,856	7,341,871
Non-current		-	-

(a) Mainly comprised of acquiring operations of Banco Sicoob.

14.2. Social and statutory obligations

Balances	12/31/2021	12/31/2020
Dividends and bonuses payable	1,319	1,801
FATES	776,800	566,220
Provision for profit sharing	152,191	112,513
Bonuses payable	52,988	45,480
Capital units payable	649,493	456,633
Other	43,602	12,891
Total	1,676,393	1,195,538
Current	1,676,393	1,195,538
Non-current	-	-

14.3. Tax and social security obligations

Balances	12/31/2021	12/31/2020
PIS/COFINS/ISSQN and other taxes	78,455	49,457
Taxes payable on third-party services	21,992	18,176
Taxes and contributions on salaries	158,449	119,123
Total	258,896	186,756
Current	258,896	186,756
Non-current	-	-

14.4. Other

Balances	Note	12/31/2021	12/31/2020
Collection of taxes and similar charges	(a)	76,894	16,673
Third-party funds in transit	(b)	44,401	29,117
Payment Orders	(c)	1,215,242	1,094,661
Liabilities for consortium transactions		31,876	-
Cashier's checks	(d)	89,181	72,298
Provision for the payment of administrative expenses	(e)	775,037	669,645
Provision for personnel expenses		690,857	572,136
Obligations related to official agreements - INSS		29,469	30,434
Payments not yet processed		25,438	22,023
Payables to third parties		95,903	55,625
Settlement - collection	(f)	37,911	32,398
Checks deposited		50,728	34,326
Payables for acquisition of assets and rights		63,817	38,157
Obligations related to fund shares	(g)	612,279	461,737
Guarantee fund for deposits/assets	(h)	242,015	168,433
Commissions payable		61,989	14,574
Other		466,917	234,885
Total		4,609,954	3,547,120
Current		4,609,954	3,547,120
Non-current		-	-

(a) Relate mainly to the receipt of federal, state and municipal taxes, and FGTS and INSS amounts to be transferred.

(b) Relate mainly to amounts received for the payment of public utility companies and agreements, such as: electricity and gas, water supply and sewage treatment, and telecommunications, among others.

(c) Relate to payment orders pending settlement which had not been cleared up to December 31, 2021.

(d) Relate to amounts in checks and other papers received.

(e) Relate to provisions for the payment of expenses such as water, electricity, gas, rental, communication, publicity and advertising, among others.

(f) Relate mainly to amounts received for payment of collection notes.

(g) Relate to fund shares held by non-members of Sicoob.

(h) Relate to guarantee funds for assets and deposits, established by central credit unions.

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Note 15 - Equity

15.1. Share capital

Capital is comprised of units of R\$ 1.00 each. Each member of the System is entitled to one vote, irrespective of the number of units held.

During the year, capital was increased, through member's capital contributions, by R\$ 1,572,012, (R\$ 1,671,103 at December 31, 2020). Returns of capital totaled R\$ 1,391,703 in the period (R\$ 1,213,054 at December 31, 2020).

The number of members at December 31, 2021 and 2020 was as follows:

Members	12/31/2021	12/31/2020
Individuals	4,738,089	4,107,883
Legal entities	1,165,739	987,795
Total	5,903,828	5,095,678

15.2. Capital reserves

This reserve is formed by appropriations of surpluses, at a percentage established in the bylaws, and is used to offset losses and support the credit unions' activities. Capital reserves consist of the reserve fund, reserves for expansion, reserves for contingencies, legal reserve and others, which totaled R\$ 6,722 at December 31, 2021 (R\$ 99,796 at December 31, 2020).

15.3. Revenue reserves

Revenue reserves consist of the reserve fund, reserves for contingencies, reserves for expansion, and others. In 2021, the amount of R\$ 1,613,133 was transferred to the reserve fund (R\$ 1,418,176 at December 31, 2020), and R\$ 515,788 was transferred to other reserves (R\$ 505,354 at December 31, 2020).

15.4. Dividends

The shareholders of Banco Sicoob are entitled to mandatory minimum dividends corresponding to 5% of adjusted profit for the year. Banco Sicoob approved the distribution of dividends totaling R\$ 10,493, equivalent to R\$ 9.36 per thousand shares (R\$ 7,649, equivalent to R\$ 7.62 per thousand shares, at December 31, 2020).

15.5. Interest on capital

Interest on capital is computed on the balance of paid-up capital and adjusted by the SELIC rate, limited to 12% per year, as established by Law 5,764/1971.

The percentage used to adjust the members' balance of paid-up capital may vary among the credit unions. Interest on capital for the year is recorded in the combined statement of changes in equity as a deduction for the period. Interest on capital is paid on the last day of the year, either through a deposit on current account, or as paid-in capital.

The provision for expenses with interest on capital for the year totaled R\$ 583,047 (R\$ 361,728 at December 31, 2020). During the year, the amount of R\$ 91,412 was distributed to the members (R\$ 59,685 in 2020). Capital payments with interest on capital totaled R\$ 491,387 at December 31, 2021 (R\$ 361,728 in 2020).

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

15.6. FATES - Fund for Technical, Educational and Social Assistance

As provided for in Law 130/2009, this fund is intended for educational activities and the provision of assistance to the credit unions' members, their relatives, and employees. Funds arising from activities unrelated to the core business of the credit unions, as well as at least 5% of the net surplus for the year, are allocated to FATES, as provided for in the bylaws. The amounts payable are recognized within a specific line item in liabilities, in accordance with the Chart of Accounts for Institutions of the National Financial System (COSIF). The amounts allocated to FATES during the year totaled R\$ 352,007 (R\$ 283,922 at December 31, 2020).

15.7. Losses

Pursuant to Supplementary Law 130/2009, credit union accumulated deficits during the six-month period are covered by the Legal Reserve balance. In the event of a shortfall, losses will be apportioned among the members and covered by future years' surpluses, upon approval by the general meeting.

15.8. Surplus for the year

Surplus (net profit) is distributed and allocated in accordance with each entity's bylaws, and in compliance with BACEN standards, as approved at the Annual General Meeting. Surplus for the year totaled R\$ 5,156,891 (R\$ 3,591,598 at December 31, 2020).

15.9. Other comprehensive income (loss)

Adjustments resulted from the mark-to-market of available-for-sale securities, net of the income tax and social contribution effects (Note 8.1), applicable only to securities held by Banco Sicoob. These adjustments were negative in the amount of - R\$ 51,885 (- R\$ 46,080 at December 31, 2020), net of tax effects.

15.10. Approval of appropriations

The appropriations of the prior year surpluses are approved by April of the following year, in accordance with the legislation in force and the bylaws of central and individual credit unions. Surplus can be appropriated to reserve funds, to FATES, to set up reserves, to increase capital, or to be distributed to the members' current account, net of tax effects.

The surplus from previous year, in the amount of R\$ 110,348, was distributed to the members. The surplus capitalized totaled R\$ 793,834.

Notes to the combined financial statements at December 31, 2021

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Note 16 - Operating revenue

16.1. Income from services rendered and banking fees

	Note	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Income from collection services		245,061	478,001	434,630
Income from payment transaction services		301,309	558,652	391,875
Income from prepayments of obligations related to payment transactions	(a)	198,017	338,926	249,680
Income from services rendered - commissions	(b)	255,527	469,377	423,249
Income from credit card services		209,195	382,119	224,492
Income from banking fees		42,356	82,458	83,723
Income from investment fund management		3,898	7,418	8,339
Income from acquiring services		4,789	8,671	4,986
Income from banking fees		565,278	1,075,513	1,010,083
Income from public utility companies		97,193	187,012	192,440
Other		231,648	274,311	11,009
Total		2,154,271	3,862,458	3,034,506

(a) Relates to income from advance of receivables for payment transactions.

(b) Relates to commissions received for sales of services or products.

16.2. Other operating income

	Note	period	Six-month 7/1 to 12/31/2021	12/31/2021	12/31/2020
Income from credit cards			255,797	440,146	218,111
Recovery of charges and expenses			36,758	161,797	300,352
Reversal of operating provisions			18,357	34,365	7,651
Income from Onlendings - <i>Del Credere</i>			37,812	63,556	11,929
Adjustment of deposits in court			9,514	11,958	13,588
Charges and fees			17,594	28,357	9,632
Acquiring operations			224,954	343,806	246,239
Income from brokerage, consortia and insurance			20,159	37,928	26,152
Income from fines and interest			23,926	28,590	113,668
Reversal of provision for guarantees provided	13.2		130,095	245,904	291,199
Other			74,560	129,865	85,366
Total			849,526	1,526,272	1,323,887

Note 17 - Operating revenue

17.1. Personnel expenses

Balances	Note	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Fees paid to officers and directors		247,248	472,205	410,317
Salaries	(a)	1,237,300	2,333,287	1,902,039
Social charges	(b)	462,034	881,245	726,262
Benefits	(c)	426,029	801,663	660,475
Training programs		10,215	16,054	11,780
Interns' compensation		13,118	23,775	20,599
Total		2,395,944	4,528,229	3,731,472

(a) Relates mainly to salaries, overtime, and provisions for 13th month salary and vacation pay.

(b) Relates mainly to provisions for the National Institute of Social Security (INSS) and Government Severance Indemnity Fund for Employees (FGTS) charges.

(c) Relates mainly to health care benefits, and transportation/meal vouchers provided to employees.

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17.2. Administrative expenses

Balances	Note	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Water, electricity and gas		45,227	88,009	74,357
Rentals		178,690	336,406	271,543
Communication		99,473	189,726	166,971
Maintenance and upkeep		70,653	128,969	83,741
Materials		29,965	53,908	48,899
Data processing	(a)	145,101	266,412	191,929
Promotions and public relations		93,466	146,097	103,880
Advertising and publicity		141,467	248,880	96,670
Financial System Services	(b)	261,861	447,998	355,036
Travel		20,279	31,590	26,678
Outsourced services		139,021	259,530	219,555
Security and surveillance		123,173	242,024	222,778
Specialized technical services		149,216	280,459	229,888
Transportation		86,428	169,553	161,184
Insurance		18,452	36,620	36,863
Depreciation and amortization		198,938	385,242	281,731
Legal expenses and notarial fees		763	27,013	49,410
Apportionment of Sicoob Confederation expenses - other	(c)	-	-	293,280
Other administrative expenses		195,558	335,388	170,758
Total		1,997,731	3,673,824	3,085,151

(a) Relate mostly to the apportionment of costs related to technology services provided by Sicoob Confederation. This balance was eliminated on June 30, 2021, upon the inclusion of Sicoob Confederation into the combined financial statements.

(b) Relate mainly to expenses with settlement and clearance services, issue of check books, the Brazilian Payment System (SPB), Centralized Check Clearance Service (COMPE) processing fees, services rendered to credit card brands, fees paid to inspection agencies etc.

(c) Balance eliminated upon the consolidation of Sicoob Confederation from June 30, 2021, as required by the Brazilian Central Bank.

17.3. Tax expenses

Balances	7/1 to 12/31/2021	12/31/2021	12/31/2020
Social Contribution on Revenues (COFINS)	92,053	173,392	132,980
Social Integration Program (PIS/PASEP)	22,646	42,357	32,867
Tax on Services of Any Kind (ISSQN)	73,837	137,842	89,524
Municipal taxes, fees, and others	14,925	29,737	1,407
Other	971	1,954	28,564
Total	204,432	385,282	285,342

17.4. Other operating expenses

Balances	Note	7/1 to 12/31/2021	12/31/2021	12/31/2020
Expenses related to payment transactions		270,364	450,334	491,731
Expenses with collection fees		49,219	90,185	122,701
Discounts granted		63,221	120,818	108,495
Contributions to the guarantor fund		8,623	16,808	8,369
Contributions to funds for development		65,527	66,967	54,928
Cancellation of pending fees		55,560	103,890	98,978
Return of income		13,325	14,968	14,032
Sundry contributions		22,403	68,266	64,800
Acquiring operations		88,967	235,589	166,227
Operating losses		21,454	42,298	29,402
Sundry commissions		13,241	22,732	46,695
Other		14,565	17,644	29,948
Total		686,469	1,250,499	1,236,306

(a) Information technology fund maintained by Sicoob Confederation, to which the credit unions made contributions.

17.5. Non-operating income (expenses)

Balances	Note	7/1 to 12/31/2021	12/31/2021	12/31/2020
Non-operating income		106,322	170,228	96,913
Non-operating expenses		(55,026)	(84,732)	(89,487)
Provision for devaluation of assets not intended for own use	(a)	(85,524)	(104,694)	(133,648)
Amortization of goodwill - Sicoob Pagamentos Ltda.		(14,317)	(39,799)	(4,762)
Total		(48,545)	(58,997)	(130,984)

(a) The increase follows the higher number of properties not for use received as payment in kind for non-performing loans.

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Note 18 - Related-party transactions

18.1. Banco Sicoob's subsidiaries

	Sicoob DTVM		Sicoob PAR		Sicoob Pagamentos		Sicoob Consórcios	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Assets	47	57	-	-	-	-	147	125
Receivables	47	57	-	-	-	-	147	125
Liabilities	7,744	6,516	679	541	370,232	249,113	111,446	95,003
Demand deposits	3	2	23	30	285	373	8	5
Time deposits	7,741	6,514	656	511	342,864	228,847	111,438	94,998
Payables	-	-	-	-	27,083	19,893	-	-
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Expenses	329	184	35	14	128,933	101,938	4,693	2,280
Funding expenses	329	184	35	14	12,398	2,023	4,693	2,280
Administrative expenses	-	-	-	-	116,535	99,915	-	-
Revenue	-	-	-	-	15,533	14	1,796	1,273
Sundry income	-	-	-	-	15,533	14	1,796	1,273

18.2. Sicoob's members

The transactions carried out by central and individual credit unions, Sicoob Confederation, Sicoob DTVM, Sicoob Consórcios, and Unicoob Consórcios are shown below:

	12/31/2021	12/31/2020
Financial assets	120,840,488	114,716,698
Available funds	3,388	266
Interbank onlendings and lending operations	24,575,762	14,259,680
Marketable securities	7,776,306	7,510,413
Short-term interbank investments	37,222,715	45,128,344
Financial centralization	51,262,317	47,817,995
Other assets	560,701	234,963
Other	480,592	187,190
Prepaid expenses - Credconsignado commission	80,109	47,773
Financial liabilities	96,052,952	98,962,317
Demand and savings deposits	135,448	266
Interbank deposits	35,974,234	41,029,465
Time deposits	3,513,127	3,799,293
Repurchase agreements - own portfolio	1,247,905	4,090,337
Financial centralization	51,130,280	47,817,995
Borrowing and onlending obligations	4,051,958	2,224,961
Other liabilities	689,937	327,648
Other	689,937	327,648
	12/31/2021	12/31/2020
Revenue	7,722,502	4,841,579
Interbank onlendings and lending operations	487,576	683,815
Short-term interbank investments and marketable securities	1,956,106	1,287,880
Income from services rendered	1,418,916	581,176
Other operating income	3,859,904	2,288,708
Expenses	6,824,575	4,053,549
Funding	2,455,962	1,875,459
Administrative expenses	1,152,481	477,423
Other operating expenses	3,216,132	1,700,667

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18.3. Combined investment funds

The transactions carried out by individual and central credit unions and Banco Sicoob with combined investment funds that are managed by Bancoob DTVM are presented below:

Funds	Note	12/31/2021			12/31/2020			
		Repurchase agreements	Bank Deposit Certificate (CDB)	Demand deposits	Income	Repurchase agreements	Demand deposits	Income
Minascoop - Fixed-income investment fund - Private Credit		776	-	7	30	765	6	19
Bancoob Centralização - Fixed-income investment fund - Private Credit		-	-	-	-	2,366,523	9	38,688
Sicoob Previdenciário - Fixed-income investment fund - IMA-B		787	-	8	28	1,719	9	38
Sicoob Institucional - Fixed-income investment fund - Private Credit		16,904	-	3	2,656	127,708	9	1,387
Sicoob Agências - Real estate investment fund		-	-	2	-	-	2	-
Sicoob Cecresp - Fixed-income investment fund - Private Credit		14,234	-	8	336	6,856	1	58
Sicoob Unimais - Fixed-income investment fund - Private Credit		601,450	2,098,737	2	60,473	126	10	118
Sicoob Multi-market investment fund	(a)	-	-	-	-	-	-	137
Total		634,151	2,098,737	30	63,523	2,503,697	46	40,445

The amounts above are included in the balances before eliminations.

(a) Funds in which Sicoob no longer retains substantial risks and rewards.

18.4. Remuneration of key management personnel

Key management personnel include the directors and officers. The maximum aggregate compensation payable to the Board of Directors and Executive Board is established at General Shareholders' Meetings, which are held annually. The compensation paid or payable to officers and directors for their services is shown below:

Balances	Six-month period 7/1 to 12/31/2021	12/31/2021	12/31/2020
Fees	247,115	472,072	410,317
Social charges	53,009	102,888	87,909
Total	300,124	574,960	498,226

18.5. Transactions with Management

Balances	Note	12/31/2021	12/31/2020
Lending operations	(a)	2,233,819	389,658
Deposits	(b)	3,794,984	2,299,040
Investments in LCA	(c)	361,018	159,063
Investments in LCI	(c)	130,764	31,121
Capital units held at credit unions	(d)	597,436	401,818
Total		7,118,021	3,280,700

(a) The provisions for loan losses amounted to R\$ 37,016 at December 31, 2021 (R\$ 4,609 at December 31, 2020), at rates from 0.01% to 9.74% and maturing from 1 to 480 months.

(b) Include demand deposits, savings account deposits, and time deposits (RCDs). Time deposits are linked to DI floating rates and have no minimum investment period.

(c) Transactions with preponderantly floating rates linked to the DI with minimum investment period of 90 days, after which the amount can be redeemed.

(d) Rates and terms not applicable.

Note 19 - Other information

19.1. Management of third-party funds

Third-party funds managed by Sicoob DTVM at December 31, 2021 and 2020 were as follows:

Management of third-party funds	12/31/2021	12/31/2020
Portfolio of marketable securities	38,303,683	29,581,651
Investment funds	9,220,944	7,369,057
Total	47,524,627	36,950,708

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The combined amount of the portfolio of securities managed by Sicoob DTVM comprises federal government and private securities, and totaled R\$ 35,755,949 at December 31, 2021 (R\$ 27,606,856 at December 31, 2020).

Total funds managed relating to combined investment funds amounted to R\$ 4,875,440 at December 31, 2021 (R\$ 4,173,990 at December 31, 2020).

The financial statements of the combined investment funds are audited annually by other auditors to meet CVM rules.

19.2. Agreements for offsetting payables against receivables with the same financial institution

As established by CMN Resolution 3,263/2005, Banco Sicoob has investments in financial institutions which allow it to offset payables against receivables held with these institutions. The amounts receivable and payable are stated in the balance sheet in the respective line items, under assets and liabilities.

19.3. Insurance (unaudited)

The System's assets are insured against risks at amounts deemed sufficient by Management to cover potential losses, taking into consideration the nature of its activities.

19.4. Employee benefits - Private pension plan

The entities that comprise Sicoob are sponsors of the Sicoob Private Pension Foundation (Sicoob Previ). At December 31, 2021, the contributions to Sicoob Previ totaled R\$ 10,852 (R\$ 17,157 at December 31, 2020).

19.5. Profit sharing

Sicoob offers profit sharing to its employees, which is calculated in accordance with the Collective Labor Agreement. Up to December 31, 2021, profit sharing totaling R\$ 225,630 (R\$ 167,358 at December 31, 2020) had been accrued.

Note 20 - Operational limits - Basel Accord

In accordance with the 2013 CMN Resolutions 4,192 and 4,193, financial institutions authorized to operate by BACEN must calculate and maintain reference equity (PR) consistent with the risks of its activities. Accordingly, each entity that comprises the System must comply with the provisions of these Resolutions.

Note 21 - Sicoob's centralized risk and capital management

21.1. Risk management

The risk management framework of Sicoob, which is centralized at Sicoob Cooperative Center (CCS), seeks to identify, measure, evaluate, monitor, report, manage, control and mitigate the risks inherent in its activities, based on established policies, strategies, processes and limits.

The institutional policy for the integrated risk and capital management, as well as the related guidelines are approved by the Board of Directors of CCS.

The integrated risk management covers, at least, the credit, market, interest rate variation, liquidity, operational, socio-environmental, and business continuity management risks and ensures, on an ongoing and integrated basis, that the risks are managed in accordance with the levels defined in the Risk Appetite Statement (RAS).

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The risk management process is segregated, and the organizational structure ensures adequate specialization, representation, and rationality, with proper dissemination of risk management information and risk culture across the Institution.

The procedures in place ensure the timely reporting, to the governance bodies, of data relating to normal and atypical situations with respect to risk policies, as well as the application of stress tests to assess critical situations, which would require the adoption of contingency measures.

This centralized risk and capital management framework is consistent with the nature of the operations and the complexity of the products and services offered, as well as proportional to the extent of the Sicoob's entities exposure to risks, and does not relieve the credit unions of their responsibilities.

21.1.1 Operational risk

The operational risk management guidelines are recorded in the Institutional Policy for Operational Risk Management, approved by the Board of Directors of Sicoob Confederation, which defines consistent procedures, metrics and actions for all Sicoob's entities.

The operational risk management process consists of a qualitative and quantitative assessment of operational risks involving identification, assessment, treatment, documentation, and storage of information on operational losses incurred and recovered, and the performance of tests on control, communication and information systems.

Operational losses are reported to the Operational Risk and Business Continuity Management (GCN) department, which interacts with the managers of the respective areas and formally identifies the causes of losses, adjusts the controls in place, and determines the need for improving processes, which may require the implementation of new controls.

The capital allocation methodology used to compute the portion of operational risk (RWAopad) is the Basic Indicator Approach (BIA).

21.1.2 Credit Risk

The credit risk management guidelines are recorded in the Institutional Policy for Credit Risk Management, approved by the Executive Board and the Board of Directors, which defines consistent procedures, metrics and actions for all Sicoob's entities.

CCS is responsible for managing Sicoob's credit risk, by standardizing processes and methodologies intended to analyze the risk posed by counterparties and transactions, and monitoring assets exposed to credit risk.

In order to mitigate such risk, CCS makes use of risk analysis and rating models based on quantitative and qualitative data, to support the risk calculation process and the establishment of credit limits for borrowers, with a view to maintaining the high quality of the portfolio. Periodic tests are performed on these models, ensuring that they are consistent with the economic and financial condition of the borrowers. Default on the portfolio and the respective ratings assigned to the operations are also monitored, in accordance with CMN Resolution 2,682/1999.

The credit risk management framework requires the adoption of the following procedures:

- a) definition of policies and strategies, including risk limits;
- b) validation of systems, models and internal procedures;
- c) estimation (using consistent and prudent criteria) of losses associated with credit risk, and comparison between the estimated and actually incurred losses;
- d) specific monitoring of related-party transactions;

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- e) procedures for monitoring loan portfolios;
- f) identification and treatment of troubled assets;
- g) systems, routines and procedures to identify, measure, assess, monitor, report, control, and mitigate the exposure to credit risk;
- h) monitoring and reporting of risk appetite limits;
- i) periodic submission of managerial information to the governance bodies;
- j) responsibility for calculating the level of the provision for expected credit losses;
- k) creation of models to assess the counterparty credit risk, according to the transaction and the public involved, which take into consideration specific characteristics of the borrowers, as well as industry-related and macroeconomic aspects;
- l) application of stress tests intended to identify and assess the Institution's potential vulnerabilities;
- m) establishment of credit limits for each counterparty and overall limits by portfolio or credit line;
- n) specific risk assessment for new products and services.

Internal credit risk management standards include the organizational and regulatory framework, risk rating models for borrowers and operations, overall and individual limits, use of computer systems, and system-based monitoring to validate models and compliance of processes.

21.1.3 Market and interest rate risks

The guidelines for managing market and interest rate risks are recorded in the Institutional Policy for Managing Market Risk and Interest Rate Variation Risk (IRRBB), approved by the Executive Board and the Board of Directors of CCS, which provides consistent procedures, metrics, and actions for all Sicoob's entities.

Sicoob's framework for managing market and interest rate risks is consistent with the nature of its operations and the complexity of the products and services it offers, as well as proportional to the extent of the Sicoob's entities exposure to risks.

Sicoob's market and interest rate risks are managed by a specialized department, which ensures that the risk is managed in accordance with the levels defined in the Risk Appetite Statement (RAS) and with the guidelines provided for in the institutional policies and manuals.

The system adopted by Sicoob for measuring, monitoring and controlling market and interest rate risks is based on the use of widely known tools, which rely on the best risk management practices and cover all the positions held by the Institution.

For the market risk portions in the trading portfolio RWAjur1, RWAjur2, RWAjur3, RWAjur4, RWAcam, RWacom, and RWAacs, the methodologies used are based on regulations issued by the Brazilian Central Bank.

The interest rate risk of the banking portfolio (IRRBB) is managed through the use of good practices and consolidated assessment models, such as the economic value, income from financial intermediation, and value at risk approaches.

- a) Economic Value of Equity (EVE): this methodology consists of assessing the effect of changes in interest rates on the present value of the cash flows of instruments included in the banking portfolio;
- b) Non-interest Income (NII) approach: this methodology consists of assessing the effect of changes in interest rates on the result of financial intermediation included in the banking portfolio;
- c) Value-at-Risk (VaR) approach: estimates the maximum loss over a specific time horizon, under normal market conditions, and at a given confidence interval.

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The monitoring of market and interest rate variation risks is carried out by means of periodical reports prepared by the specialized department and submitted to the governance bodies, committees, and senior management that include, based on each Sicoob entity's profile, at least:

- a) the value at risk and the use of the banking portfolio's limit, under the economic value, financial intermediation result, and value at risk approaches;
- b) the value at risk and the use of the trading portfolio's limit, under the standardized approaches provided by the Brazilian Central Bank;
- c) an analysis of mismatches between asset and liability flows, segregated by maturity and risk factors;
- d) a sensitivity analysis to assess the impact on the market value of the portfolio's cash flows when subject to a parallel increase of one basis point in the yield curve;
- e) result of the embedded gains and losses (EGL);
- f) stress tests; and
- g) test of adherence to the risk measurement methodologies.

In addition, stress tests are performed on the banking and trading portfolios to assess the risk sensitivity to stress scenarios.

21.1.4 Liquidity risk

The liquidity risk management guidelines are recorded in the Institutional Policy for Financial Centralization Management and Institutional Policy for Liquidity Risk Management, approved by the Executive Board and the Board of Directors, which define consistent procedures, metrics and actions for all Sicoob's entities.

The liquidity risk management framework of Sicoob is consistent with the nature of its operations and the complexity of the products and services it offers, as well as proportional to the extent of its exposure to risks.

Sicoob's liquidity risk is managed by a specialized department, which ensures that the entities' risk is managed in accordance with the levels defined in the Risk Appetite Statement (RAS) and with the guidelines provided for in the institutional policies and manuals.

The liquidity risk management of Sicoob's entities complies with the aspects and standards set out by the regulatory authorities and are constantly improved and aligned with good management practices.

The liquidity risk management instruments used are:

- a) monitoring, through periodic reports submitted to the governance bodies, committees and senior management, addressing at least:
 - minimum liquidity limit;
 - projected cash flow;
 - application of stress scenarios;
 - definition of contingency plans;
- b) performance of tests to assess the liquidity risk control systems;
- c) preparation of reports that allow for the timely identification and correction of control weaknesses and management of liquidity risks;
- d) preparation of a contingency plan containing the strategies to be adopted to ensure the continuity of activities and limit losses arising from liquidity risk.

Quarterly stress tests are performed for various scenarios, with a view to identifying any deficiencies and atypical situations that could compromise the liquidity of Sicoob's entities.

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21.1.5 Socio-environmental risk

The guidelines for socio-environmental risk management are set out in the Institutional Policy for Socio-Environmental Responsibility (PRSA), approved by the Executive Board and the Board of Directors of CCS, which defines consistent procedures, metrics and actions for all Sicoob's entities.

The socio-environmental risk management process consists of assessing potentially negative social and environmental impacts, including in relation to reputational risk, according to the eligibility of the borrowers:

- a) sectors at greater exposure to socio-environmental risk;
- b) credit lines and borrowing facilities at greater exposure to socio-environmental risk; and
- c) amount of debt balance in lending operations at greater exposure to socio-environmental risk.

The proposals of counterparties fined for environmental crimes are reviewed by a specific approval level.

Sicoob does not carry out transactions with counterparties included in the list of employers that have subjected workers to slavery-like conditions, or exploited child labor.

21.2. Business continuity management

The business continuity management guidelines are recorded in the Institutional Policy for Business Continuity Management, approved by the Executive Board and the Board of Directors of Sicoob Confederation, which defines consistent procedures, metrics and actions for all Sicoob's entities.

The process of business continuity management requires the performance of the following activities:

- a) identification of the possibility of stoppage of activities;
- b) assessment of the results and consequences (potential impacts) to the entity that may arise from the stoppage of activities;
- c) definition of the strategy of recovery in the event of incidents;
- d) planned continuity of operations (assets, including people, processes and systems), involving procedures for the periods before, during and after the stoppage; and
- e) transition between the contingency and the resumption of the normal course of business (end of the event).

The Impact Analysis (AIN) is performed by the CCS to identify the system's critical processes and define strategies for their continuity, to protect the organization from prolonged interruptions that could threaten business continuity. This analysis is based on financial, legal, and reputation impacts.

Business Continuity Plans are prepared annually, and include the key procedures to be performed to ensure the maintenance of activities in the event of contingencies. These Plans are classified into: Operational Continuity Plan (OCP), and Disaster Recovery Plan (DRP).

The effectiveness of the Business Continuity Plans is tested annually.

21.3. Capital management

Capital management of Sicoob's entities is an ongoing forward-looking process that aims to assess the institutions' capital requirements, considering Sicoob's strategic goals for a minimum time horizon of three years.

The guidelines for ongoing monitoring and control of capital are included in Sicoob's Institutional Policy for Capital Management, to which all the Sicoob members have formally adhered.

The capital management process relies on a set of methodologies that enable the Sicoob Cooperative Center to identify, assess, and control major exposures, so as to maintain a capital level compatible with the risks incurred by Sicoob's entities. A specific capital plan in place provides for capital targets and forecasts that consider the strategic goals, the main sources of capital and the contingency plan.

Notes to the combined financial statements at December 31, 2021

All amounts in thousands of Brazilian Reals, unless otherwise stated

Additionally, severe events and extreme market conditions are simulated, and the related results and impacts on the capital framework are submitted to the Executive Board and Board of Directors.

Note 22 - Supplementary information

22.1. COVID-19 effects

The global economy has been adversely affected by COVID-19, which was declared to be a pandemic by the World Health Organization (WHO).

Sicoob, its individual and central credit unions, third-level institutions (Sicoob Confederation, Bancoob, and Banco Cooperativo Sicoob - Banco Sicoob), affiliated companies, and the sponsored foundation have implemented measures to manage their operations and provide support to employees, members and communities to mitigate the effects of the COVID-19 pandemic.

Banco Sicoob permanently monitored the impacts that may affect its operations and results. In addition to the recommendations of regulatory and governmental entities to promote the wellbeing of staff and organizations. In March 13, 2020, Sicoob's Crisis Committee and Crisis Group have been continuously monitoring the effects of the pandemic on the operations, and providing the System's institutions with guidance on strategic, operational, prudential, and business aspects, among other matters.

Main actions taken:

- Creation of the Sicoob Crisis Committee and Crisis Group ensuring a uniform approach and timely dissemination of information to internally and externally.
- Prioritization of a work from home model.
- Continual guidance to employees working from home on how to conduct operations and assist the credit union members.
- Suspension of all travel.
- Replacement of in-person meetings with video conferences.
- Enhanced cleaning of office premises.
- Maintenance of banking services essential to society at large.
- Encouragement of the use of digital tools and channels to access services through the internet or use of cell phones.

* * *

Sicoob's Management Bodies

Board of Directors

Miguel Ferreira de Oliveira - Chairman
Rui Schneider da Silva - Vice Chairman
Aifa Naomi Uehara de Paula
Bento Venturim
Clidenor Gomes Filho
Felipe Magalhães Bastos
Geraldo Souza Ribeiro Filho
Hudson Tabajara Camilli
Ivan Capra
Ivo Azevedo de Brito
José Evaldo Campos
Luiz Antônio Ferreira de Araujo
Luiz Gonzaga Viana Lage
Marcelo Baiocchi Carneiro
Marcelo Martins
Wilson Geraldo Cavina

Executive Board

Marco Aurélio Borges de Almada Abreu - Chief Executive Officer
Antônio Cândido Vilaça Junior - Executive Officer
Ênio Meinen - Executive Officer
Fernando Vicente Netto - Executive Officer
Francisco Silvio Reposse Junior - Executive Officer
Marcos Vinicius Viana Borges - Executive Officer
Rubens Rodrigues Filho - Executive Officer

Accountant

Primo João Cracco
CRC-SP 149.703/O-2-DF

Certificado de Conclusão

Identificação de envelope: 010A896A7930473898CE7E48DD369A1A

Status: Concluído

Assunto: DocuSign: Sicoob Combinado - Relatório e Demonstrações Contábeis - 31.12.21_eng.pdf

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Assinaturas: 1

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Certificar páginas: 6

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@pwc.com

Eventos do signatário

Carlos Augusto da Silva

carlos_augusto.silva@pwc.com

Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital

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Emissor da assinatura: AC SERASA RFB v5

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Assinado: 07 de julho de 2022 | 14:32

Eventos do signatário presencial**Assinatura****Registro de hora e data****Eventos de entrega do editor****Status****Registro de hora e data****Evento de entrega do agente****Status****Registro de hora e data****Eventos de entrega intermediários****Status****Registro de hora e data****Eventos de entrega certificados****Status****Registro de hora e data****Eventos de cópia****Status****Registro de hora e data**

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