

(A free translation of the original in Portuguese)

Sistema de Cooperativas de Crédito do Brasil - Sicoob

***Combined financial statements at
December 31, 2022
and independent auditor's report***



(A free translation of the original in Portuguese)

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, 2022 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, 2022, 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

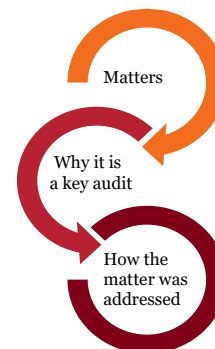
We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the combined financial statements section of our report. We are independent of the Institution 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the combined financial statements for 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
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Provisions for expected losses associated with credit risk (Notes 3.8, 6.3.2 and 6.3.3)

The determination of the provisions for expected losses associated with credit risk relies on the judgment of management.

The provisions for expected losses associated with credit risk 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.

Accordingly, this area remained as an area of focus in our audit.

We updated our understanding and tested the internal controls that are significant in the calculation and recognition of the provisions for expected losses associated with credit risk of Banco Cooperativo Sicoob S.A., mainly including the following processes: (i) approval of the credit policy; (ii) credit analysis; (iii) credit granting and renegotiated transactions; (iv) attribution of rating considering the risk of the recoverable amount of transactions; (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.

We conducted tests to verify the integrity of the database used to calculate the provisions for expected losses associated with credit risk, in addition to tests to verify the application of the calculation methodology for these provisions in relation to the ratings attributed, the assumptions adopted, as well as the comparison of the account balances with the analytical reports.

We consider that the criteria and assumptions adopted by management to calculate and record the provisions for expected losses associated with credit risk are reasonable, in all material respects, in the context of the financial statements.



Why it is a key audit matter	How the matter was addressed in the audit
<p data-bbox="258 448 845 526">Provisions for contingent liabilities (Notes 3.19 and 13)</p> <p data-bbox="258 537 845 672">The institutions comprising the Sistema Sicoob are party to tax, labor and civil proceedings, at the administrative and judicial levels, resulting from their normal course of business.</p> <p data-bbox="258 683 845 851">In general, these proceedings are only concluded after a lengthy period and involve not only discussions on merits, but also complex procedural aspects, in accordance with applicable legislation.</p> <p data-bbox="258 862 845 1052">The decision to recognize a contingent liability and the measurement bases require the judgment of management, which is periodically reassessed, including when preparing the financial statements, and considering new events. This matter remained as an area of focus in our audit.</p>	<p data-bbox="845 537 1474 705">Our audit procedures included, among others, the updating of our understanding and tests related to the identification, the constitution of contingent liabilities, and the disclosures in the explanatory notes.</p> <p data-bbox="845 716 1474 963">In addition, we performed confirmation procedures with the law firms responsible for accompanying the administrative and judicial proceedings to obtain their prognosis, including for new events that occurred during the year, for the completeness of the information and the reasonableness of the estimated amount of the provisions.</p> <p data-bbox="845 974 1474 1142">We consider that the criteria and assumptions adopted by management to determine and record the provisions for contingent liabilities are reasonable, in all material respects, in the context of the financial statements.</p>

Information technology environment	
<p data-bbox="258 1243 845 1411">Banco Cooperativo Sicoob S.A. has a business environment that is highly dependent on technology, requiring a complex infrastructure to support the high volume of transactions processed daily by its several systems.</p>	<p data-bbox="845 1243 1474 1411">With the assistance of our system experts, we reviewed our evaluation of the design and tested the operating effectiveness of the internal controls related to the management of the information technology environment.</p>
<p data-bbox="258 1422 845 1702">The risks inherent to information technology, associated with the processes and controls that support the technology systems, in view of the legacy systems and existing technology environments, may result in the incorrect processing of critical information, including those used for the preparation of the financial statements. This matter remained an area of focus in our audit.</p>	<p data-bbox="845 1422 1474 1612">Our audit procedures comprised a combination of control tests of the key processes related to information security, of the development and maintenance of systems and the operation of computers related to the infrastructure that supports the Institution's business.</p> <p data-bbox="845 1624 1474 1792">As a result of our work, we consider that the technology environment processes and controls provided a reasonable basis to determine the nature, period and extent of our audit procedures for the financial statements.</p>

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

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



Sistema de Cooperativas de Crédito do Brasil - Sicoob

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 combined 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.




Sistema de Cooperativas de Crédito do Brasil - Sicoob

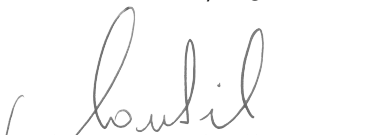
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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, April 20, 2023


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


Carlos Augusto da Silva
Contador CRC 1SP197007/O-2

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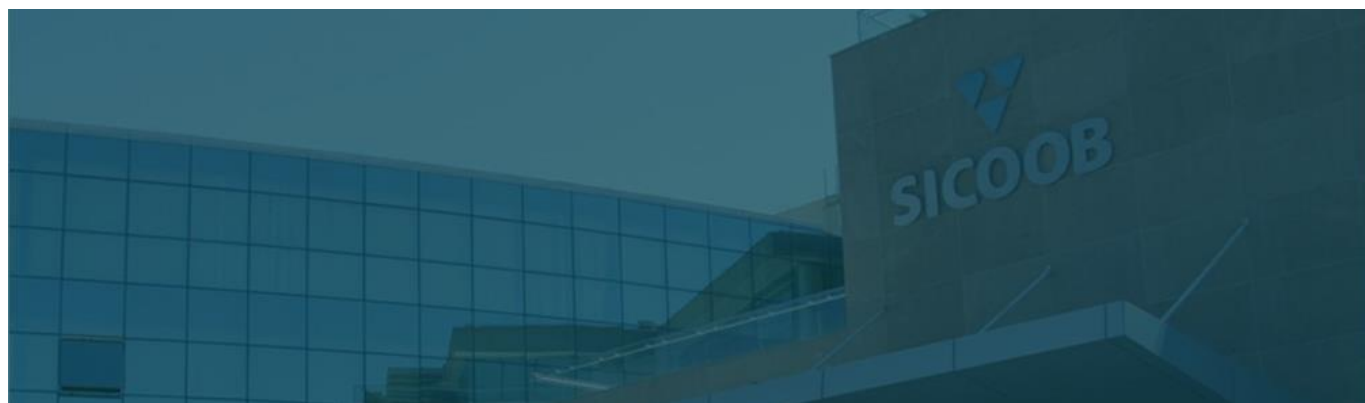
The image shows the exterior of a modern building with a glass facade. The SICOOB logo, consisting of a stylized triangle above the word "SICOOB", is prominently displayed on the upper right portion of the building's facade.

COMBINED FINANCIAL STATEMENTS

SISTEMA DE COOPERATIVAS DE CRÉDITO DO
BRASIL - SICOOB

| December 31, 2022

The SICOOB logo is located in the bottom right corner of the page. It features a stylized triangle icon to the left of the word "SICOOB" in a bold, sans-serif font.



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Management Report

December 31, 2022 and 2021

To the Management and Members of Sicoob,

We are pleased to present the Combined Financial Statements of Sistema de Cooperativas de Crédito do Brasil - Sicoob, as at December 31, 2022 which also address the results obtained through the expansion of the service network, in addition to improvements in information technology.

Macroeconomic Scenario

In 2022, the global economy witnessed severe inflationary pressures with some countries having to deal with the highest inflation rates in decades. In addition to the remnants of the pandemic and the effect of financial support measures that were granted around the world, inflation was further fueled by Russia's invasion of Ukraine, which significantly affected the price of important commodities such as oil, natural gas, fertilizers, and grains. Amidst growing pressures, the announcement of interest rate hikes by the US Federal Reserve affected the pricing of assets in international markets. However, thanks to the monetary tightening introduced by the main Central Banks and the gradual return of supply chains to normal levels of operation, inflation began slowing down during the second half of the year. From an economic viewpoint, the global growth rate remained positive overall, except for China, whose economy was hampered by the government's restrictive policies aimed at curbing the spread of Covid-19.

In Brazil, the economy confirmed the recovery trend initiated in 2021, driven by the resumption of activities in service industries - a sector severely hit by the pandemic - and the consistent strengthening of the labor market. Brazilian GDP accumulated a 3.2% growth up to the 3rd quarter, in comparison to the same period in 2021. In terms of demand, the performance was favored by household consumption, which grew at a robust 4.3% year-on-year, reflecting the recovery of the labor market, the increase in income transfer programs, and the expansion of credit, although the latter tended to lose pace in the second half of the year. On the supply side, the highlight was the services sector (up 4.4%), with activities regaining normal levels after the lifting of the restrictions imposed by the pandemic.

In relation to credit, total loans ended 2022 with a 10.4% growth in real terms, boosted by the 10.1% growth in 2021. In the year, the accelerated growth in loans was driven by the higher volumes in the corporate portfolio, which after a 4.7% increase in 2021, continued to expand reaching 10.5% in 2022.

Loans to individuals also increased, although at a slower pace than the previous year (+10.2% in 2022, against + 15.2% in 2021). Credit granting measures were favored by increased volumes in certain modalities of the individual and corporate portfolios, such as those for consigned credit margin, the renewal of the National Program of Support to Micro and Small Companies (PRONAMPE), the expansion of *Plano Safra* (Government's agribusiness financing plan), and the changes in regulations for real estate credit. In addition, the resumption of activities after the health crisis favored the higher volume of consumption-related credit provision, such as credit cards for individuals, and discount of trade bills for companies.

Management Report

December 31, 2022

The default rate continued on an upward trend in 2022, with a steeper rise in loans with free (non-designated) resources for individuals. Total default rate reached 3.0% in December 2022, 0.7 p.p. above that of December 2021.

The official annual inflation of 5.8%, as measured by the Broad Consumer Price Index (IPCA), decreased considerably in 2022, against the 10.1% registered in 2021. Besides having once again exceeded the target set for the year (3.50%, with a ceiling of 4.75%), the fall resulted mainly from tax cuts on items such as fuel and electricity, which pushed the regulated prices down (-3.8%, from 17% in 2021). Unregulated prices picked up with an annual variation of 9.4% (against 7.7% in 2021), although the 12-month rise reached its highest point of 11.9% in June, which indicates that cost-push inflation on these prices has also lessened in the second half of the year.

In view of the significant worsening of the inflationary trend, with negative effects on IPCA projections for 2022 and 2023, the Brazilian Central Bank extended the process of monetary policy normalization. After raising the Selic rate from 2.0% in March 2021 to 9.25% in December, the Monetary Policy Committee (COPOM) made further adjustments up to August 2022, increasing the basic rate to 13.75%, which was maintained until December 2022.

From a fiscal point of view, the year was somewhat mixed. If on the one hand, the current figures remain relatively favorable amidst the increased tax collection due to the hikes in commodity prices and the recovery of the economy, on the other hand, new initiatives from the Executive and Legislative branches, aimed at creating room for increased spending and tax reduction, have renewed concerns about the course of the Brazilian fiscal policy. Based on the Central Government's data, released by the National Treasury, a primary surplus of R\$ 54.1 billion was achieved in 2022 (0.5% of GDP), a much higher balance than in 2021 (deficit of R\$ 35.1 billion), and the first surplus recorded since 2013.

In summary, the economic performance in Brazil in 2022 turned out to be better than expected, with further reductions in the unemployment rate and sustained household consumption. However, the deterioration in the pricing of domestic assets and the heightened perception of fiscal risk primarily affected the cost of capital, which was impacted by expectations of higher future interest rates. Moreover, the year was marked by a persistent inflationary environment, which required the Brazilian Central Bank to further adjust interest rates. Regarding the international scenario, inflation has definitively become the focus of concern for governments and markets, more so after Russia's invasion of Ukraine.

Sicoob

Sicoob is the largest credit union system in Brazil, with seven million members and over 4,300 service units operating throughout Brazil. The System is comprised of credit unions and supporting companies, which, together, provide the Sicoob members with current account, credit, investment, credit card, social security, consortium, insurance, bank collection services and acquiring of electronic payment means, among others. Despite not being a bank, Sicoob provides the same services as a banking conglomerate, operating as a financial credit union owned by its clients who share in its results.

Management Report

December 31, 2022

Performance

a. Total assets

At December 31, 2022, total assets were R\$ 237.7 billion, a growth of 24.8% when compared to December 31, 2021.

b. Loan portfolio

The loan portfolio net of provision totaled R\$ 140.6 billion, a significant increase of 22.4% in relation to December 2021. Loans and discounted bills grew by 19.2%, with a portfolio of R\$ 84.7 billion. Financing increased by 17.4%, totaling R\$ 20.5 billion. The balance of rural and agribusiness financing totaled R\$ 41.3 billion at the end of the year, while the provisions increased by 31.3%, totaling R\$ 7.0 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\$ 151.1 billion, net of provision, increasing by 22.8% in relation to December 2021.

d. Credit cards

Banco Sicoob, which issues cards for Sicoob and other credit union systems, ended the year with 10.80 million cards issued, 4.70 million of which with a pre-set limit. The expansion of the card base through partner credit union systems accounted for approximately 20% of total operations.

The volume of purchases with cards increased by 25.30% in relation to 2021, reaching R\$ 90.40 billion. For transactions carried out using the credit function alone, the volume was R\$ 47.80 billion.

e. Acquiring operations

In 2022, acquiring operations, which combine the Sicoob client base and those of partner systems, recorded an increase of 9.35% in the number of authorized licensees of the Sipag card machine when compared to 2021.

The greater number of establishments forming the client base increased annual revenue to R\$40.90 billion, a year-on-year growth of 6.60%.

f. Funding transactions - Deposits, LCA and LCI

Total deposits amounted to R\$ 147.9 billion in the year, an increase of 16.9% in relation to the R\$ 126.5 billion recorded at the end of last year. This growth, which reflects the high confidence level of credit union members in the System's management, has been significant in view of the current scenario posed by the post-pandemic effects. Time deposits (Credit Union Deposit Receipts (RDCs)) increased by 25.2%, from R\$ 71.4 billion in December 2021 to R\$ 89.3 billion in December 2022. The funds raised with Agribusiness Credit Notes (LCAs) and Real Estate Credit Notes (LCIs) also grew by 115.2%, from R\$ 12.1 billion in December 2021 to R\$ 26.0 billion in December 2022.

g. Equity

Equity totaled R\$ 38.0 billion at the end of the year, up 25.6% in relation to December 2021.

h. Surplus

The surplus for the year was R\$ 5.6 billion, a 21.7% increase in comparison with the R\$ 4.6 billion recorded in December 2021.

Management Report

December 31, 2022

Number of Sicoob members

The number of Sicoob members grew by 17.8%, welcoming approximately one million new members, which confirms the interest in alternatives to the traditional banking systems. The corporate members representing 20% of Sicoob's total members, totaled 1.4 million in December 2022.

Sicoob provides its members with a broad service network, through 4,378 branches in 2,319 Brazilian municipalities. In 386 of these municipalities, Sicoob is the only on-site financial institution. Service is also available through 7,227 Electronic Service Units (PAEs) owned by the Bank, and over 24 thousand ATMs using the Banco24Horas Network.

The opening of new accounts has been simplified, now being offered through the Bank's digital channels. New clients benefit from a faster process which reduces the time between the application for opening an account and the full use of the new account. An increase of 132.4% in members of the digital channel - App Sicoob was recorded in relation to 2021.

In 2022 the volume of transactions carried out by members on Sicoob's service channels increased, a growth of 28.86% over the previous year. The annual growth rate in the past five years, of 44.91%, is in line with the System's businesses trends. Of the 15 billion transactions recorded in the year (over 11.6 billion in 2021), approximately 89.40% were carried out through digital channels (Mobile and Internet banking), and approximately 5.87% through conventional channels (Cashier, ATM, correspondent banks, and Sisbr). In the annual comparison, digital channels increased by 2.11 p.p. in relation to 2021, reflecting the System's technological advances, particularly in terms of usability and security, consistent with the financial market trends.

The preferred channel for the system members to access the credit union products and services continues to be the Sicoob App. In terms of channel share, the Sicoob App accounted for 76.98% of the transactions, increasing by 3.07 p.p. over the previous year. This generated system efficiency gains by reducing expenditures on structure and administrative costs, since the average unit cost of transactions through digital channels is lower than that of physical channels. The growing preference for the use of Sicoob App stems from the shift in the users' digital behavior, 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 processing of card transaction authorizations increased by 22.27%, from 590 million to over 722 million transactions.

The increasing use of Pix (Brazilian instant payment method) by credit union members reached 790.6 million transactions in 2022, accounting for a financial volume of approximately R\$ 876.1 billion. These figures confirm Sicoob 's success in granting the credit unions and their members a secure, easy, and convenient access to Pix.

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

Information Technology

2022 was a successful year, full of opportunities and challenges for the credit union system, in which Sicoob gained ever greater strength, reinforcing its structure, governance, technology, products and services, consolidating its position as an important player in the provision of financial services in Brazil, focusing always on its members' needs.

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Technology performed a key role in securing and retaining members, business optimization, process automation, risk mitigation, and decision-making support.

Our varied delivery channels helped boost the largest credit union system in Brazil, Sicoob achieved notable growth across all lines of business. With R\$237.7 billion in assets and over seven million members at the end of the year, we are the 13th largest business group, the most extensive in-person service network, and the leading provider of document clearing services in Brazil.

Over 15 billion transactions were processed through our digital channels in 2022, an increase of almost 29% compared to the previous year; 89% of the members' financial transactions were carried out on digital channels (mobile and internet banking).

We overcame numerous challenges including securing the stability of our technological environment, which is crucial to our operation, through the teams' efforts and dedication, in addition to our investments in the credit unions, allowing us to achieve high levels of availability, performance and quality at Sicoob's Digital Platform for Financial Services (Sisbr). In our path to growth we were forced to tackle cyber incidents with determination, agility and commitment. We worked diligently to identify the root causes so as to prevent future occurrences of a similar nature. As a result, we have ensured the continued availability and effectiveness of a robust technological platform for our members.

With a view to increasing the resilience of our cyber environment, we have completed a continuity management project for credit solutions, the components of which are now operating and monitored in the two processing sites (main site: CCS and secondary site: Elea - our data center service provider).

Numerous new solutions have been included in the various Sisbr modules and Sicoob's service channels, always giving priority to business expansion and security, and improving the experience of our members and employees. We continued to be involved in the major transformations that the financial system has undergone in recent years, Pix and Open Finance being the prime examples.

In 2022, Pix was consolidated as being the most commonly used payment method in Brazil, with a level of efficiency and general acceptance noted from the first month of operation when it surpassed credit order document (DOC) transfers. In January 2021, Pix had surpassed electronic transfer (TED) transactions, in March of the same year it overtook the number of transactions made using payment slips, and in May 2021 Pix transactions were greater than the sum of all the other payment methods. In relation to cards, Pix surpassed debit and credit transactions in January and February 2022, respectively, becoming the most used payment method in Brazil and a point of reference for technological implementation globally. At Sicoob, almost 800 million Pix transactions were carried out in 2022, in excess of R\$ 878 billion.

The contactless technology, which allows purchases to be made by simply tapping the card on a machine, has also experienced significant growth. Our members made more than 63 million transactions using this feature, a growth of more than 189% with a turnover of approximately R\$ 6.1 billion.

Sicoob has been at the forefront of Open Finance by addressing all regulatory issues and leveraging on the solution's scalability to make important innovations available to its members. We also launched smart onboarding, an open finance feature that enables the digital association of new members; being the first credit union to be approved as a Payment Transaction Initiator (ITP) thereby allowing our clients to transfer money via Pix between accounts at different institutions.

Building solutions for the present with an eye on the future, we made available the New Developers Portal, which has enabled the generation of digital businesses by members who enjoy Sicoob integrated solutions through APIs, thus creating a fluid, fast, dynamic and safe connection for carrying out financial transactions.

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AS the security of our members' data is of the utmost importance, we established in 2022, our Security Operation Center (SOC) designed to operate both preventively and proactively, monitoring the CCS cyber environment, focused on safeguarding the assets of our organization, and ensuring data security and protection.

In 2023, we will keep our focus on updating the technological credit solutions - Sicoob's main line of business - with the implementation of our own acquiring platform - Sipag 2.0, the automation of the Shared Services Center (CSC), the evolution of Bank Collection, the feature of Pix in Installments, the New Digital Service Platform, the improvement of payment and receipt methods, the launch of our foreign exchange express remittance, the investment platform with access to a home broker (equity investments), the digital transformation, and many other solutions that aim to meet the needs of all credit union members, both individuals and companies.

The time has come to launch new features in our Sicoob app, and within the concept of beyond banking, we will take another step towards the modernization of Sicoob's main relationship channel, which will allow members to not only solve their financial issues, but to also have access to non-financial products and services, such as those offered at Coopera (Sicoob's digital marketplace), all within a single app.

We will also progress with the important project of systemic management of risks and cybersecurity, aimed at raising the level of maturity of these proceedings at Sicoob, through the implementation of systemic corporate solutions, processes and technologies intended to mitigate cyber risks and contribute to protect against financial losses.

We plan to improve the technology and expand the hybrid infrastructure (on-premises and cloud), keeping all the Sisbr features up-to-date to provide the best experience to our members and employees.

Our system, which has a comprehensive portfolio of products and services, and has been recognized by the Brazilian market having been granted prestigious awards, reflects all the endeavor, commitment, and dedication we put into the construction of projects, solutions, and innovations for our members.

We celebrated a successful year, while upholding the commitment to promote a sound technological environment to achieve high levels of availability, performance and quality in both the Sisbr and the Client Service Channels. The investments have contributed to state-of-the-art and advanced technological solutions for the credit unions and their members to benefit from the best financial services.

Business expansion and highlights

Technology has been one of the cornerstones of digital transformation and innovation at Siccob, which invested R\$ 613 million in the area in 2022, allowing not only business growth, but also increased operational efficiency, enhanced cybersecurity, risk management, and the development of new products and services that give more people the opportunity to benefit from the advantages offered by credit unions.

As a recognition for consistently leading industry trends and in search of innovations and technological advances to deliver greater comfort to its members, Siccob was granted prestigious awards in 2022, notably:

- "Prêmio Banking Transformation"[Banking Transformation Award] 2022
 - The 18th edition of the Banking Transformation, one of the most important and prestigious awards in the financial sector in Brazil, announced Sicoob as the big winner in the "in the "Operational Efficiency" category, with the case study "Robotization of the chargeback process at Sicoob Cooperative Center".

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The award aims to foster, stimulate, and value the institutions' main initiatives and best cases. The successful case study, "Robotization of the chargeback process", envisages a robot-based strategy with greater agility and efficiency for the analysis of credit card transactions, automatically generating a refund upon suspicion of fraud. In addition to the recognition for the gain in Operational Efficiency, Sicoob was also indicated within the Top 3 in other categories: Self Service; BaaS and Financial Marketplaces; Digital Channels; and Client Experience/ User Experience.

Other important certifications that have been acquired and renewed every year ensure safety, 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;
- PCI PIN Security certification is an international standard adopted by all companies that securely manage, process, and transmit personal identification number (PIN) data. The requirements are considered in the processing of online and offline payment card transactions at ATMs and point-of-sale (PoS) terminals;
- 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.

In addition, Sicoob, represented by Mr. Marcio Alexandre, Head of our IT Governance and Cybersecurity department, took a seat as a member of the "Deliberative Council of Open Finance Brazil" in the chair of the "Organization of Brazilian Cooperatives (OCB)", and takes part in decisions concerning the propositions and implementation of the project's technical standards.

Digital transformation

The technological planning for the 2020 to 2022 cycle focuses on 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 2022.

Aiming to improve the experience of its members and employees, deliveries linked to the system's evolution, security and architecture were made in 2022, with highlights to:

- Systemic and structural developments to promote greater agility and efficiency in the contracting and use of services:
 - Launch of Payment Service via WhatsApp with Mastercard debit card;
 - Sicoob Tag - System for automated payment of tolls and parking fees with debit in current account;
 - Creation of the Mastercard Virtual Debit Card in the Sicoobcard app;

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- Credit Granting and Credit Limit Agreement (CCL) - functionality that allows the electronic signature of the Bank Credit Note (CCB) - rural credit limit;
- Digital Adhesion - Online validation with the Brazilian Federal Revenue Service during the adhesion process and inclusion of the score attributed by SERASA (a credit research firm) according to the limit defined by the business for acceptance;
- Enterprise Management System (SGE) - Integration of Accounts Payable Reconciliation on the Accounting Platform;
- Automation of the process of generation and transmission of Digital Bookkeeping - (ECD);
- Availability of the return of employee prepaid account balances for Coopcerto client companies;
- Availability of the New Card Experience in the Sicoob APP for the cardholder to unblock the card and change the password;
- *Open Finance*:
 - Launching of the Account Aggregator in the Sicoob App;
 - Availability, on Sisbr, of a module to provide the credit unions with an integrated view of their members' financial status;
 - Adjustment of the Sicoob App for starting payments in the account holder position;
 - Integration between Alice and Open Finance to invite members who share their data with other institutions to do so with Sicoob as well;
 - Availability of the Consent Panel in the Sicoob Open Finance module;
 - Improvement of the Open Finance Transmitter Flow functionality in the Sicoob App - Personal and Business Access, and in the New Internet Banking;
 - Availability of the DEV Portal Credentials functionality in the Sisbr Open Finance module;
 - Availability of the Open Finance Information functionality in the Fixed Income module of Sisbr 3.0;
- *Pix*:
 - Availability of sale via Pix at the Sipag 2.0 points of sale;
 - Availability of reports on Pix transactions carried out through Sipag 2.0;
 - Improvement in the Sicoob App - Personal and Business Access functionality, related to returns of receipts and cancellation of Pix;
 - Availability of Pix Deposit from another institution in the Sicoob App;
 - Evolution in the routine of settlement of payment slips received via Pix QR Code;
 - Availability of Hybrid Payment Slips with Pix QR Code, in the Sisbr 3.0 Bank Collection module.
- Creation of mechanisms to improve security, reliability, efficiency, and agility of services offered:
 - Adoption of two-factor authentication in the Cash Platform.
 - Samsung Pay Activation Code in the Sicoobcard App and Partnerships with two-factor authentication to validate access.
 - Analysis of environmental vulnerability;
 - Integration with Open Banking facility in the MISP instance for sharing cybersecurity information;

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- System security analysis;
 - Creation of new mechanisms for monitoring event logs in Pix keys (using a database called Transaction Accounts Identifier Directory (DICT));
 - Fraud prevention measures;
 - Posting of a document with security guidelines for the credit unions with access to Sisbr;
 - Completion of the migration process of applications from the JBoss server to WebSphere Application Server - WAS;
 - Creation of a two-factor authentication mechanism in the module for tracking compensation documents using the Sisbr 2.0 QR Code, in order to standardize the authentication method for Sicoob's systems;
 - Improvement in the Sicoobcard application's password policy;
 - Improvement in the security of access to the Blocking and Release functions in the Sicoobcard App;
 - Control of the release of devices on Sicoobcard using SMS token;
 - Validation control of service recharge amounts in the Savings App.
- In addition to the mandatory and transformational changes of its business, 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:
 - Availability of the new product Seguro Residencial (Home Insurance), in the Insurance Platform;
 - Availability of the functionalities Benefits, Card History and Password in the Social Security Benefit (BPS) module;
 - Availability of the feature Consultation of Life Insurance Proposal in the Insurance Platform;
 - Availability of the feature Anticipation of Pre-authorized Debit and improvement of the Management of Pre-authorized Debit in the Agreements module;
 - Availability of the feature Report on Actions and Volunteer Hours in the Sicoob Institute's System SINS);
 - Availability of the features Income Report Consultation and Contribution Report Consultation, and inclusion of a confirmation alert in the Private Pension module;
 - Availability of features for pre-authorized debit of BNDES installments;
 - Migration of functionalities from the Sisbr 2.0 Current Account module to the Sisbr 3.0 Digital Channels Support module and availability of functionalities in Sisbr 3.0..
 - Availability of the Sicoob Tag module in Sisbr 3.0;
 - Migration of functionality of the Rural Credit module from Sisbr Metaframe to the Credit Granting module of the Sisbr 3.0 Credit Platform;
 - Availability of the Investment Platform and its functionalities in Sisbr 3.0.

All 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.

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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 to ensure better performance, quality and availability of operations, with emphasis on:

- Expansion of the processing and storage capacity of technological platforms;
- Migration of version and technological update of the database environment;
- Expansion of network assets and load balancer between the different data centers;
- Continuity of the process of migrating the MultiSicoob 2.0 network links to 10 Mb and expansion of the SD-WAN solution;
- Modernization of the solution for monitoring Channels and SISBR by migrating to the Public Cloud (Cloud Journey);
- Geographic segregation of credit solutions.

New agreements

In 2022, new corporate agreements for the collection of bar-coded invoices/payment slips and direct debits were signed, totaling 866 partnership agreements, among which the following were of note: DETRAN AM, DETRAN and SEFAZ RS, DMAE Uberlândia MG, SAAE Cacoal RO, SAMAE Governador Celso Ramos SC, Coprel Telecom RS, Hidropan Energia RS, Ambiental Crato CE, Municipality of Aracajú SE, Municipality of Barbacena MG, Municipality of Costa Rica MS, Municipality of Jundiá SP, Municipality of Macaé RJ, Municipality of Osasco SP, Municipality of Porto Alegre RS, Municipality of Gaspar SC, and Municipality of Alexânia GO.

The portfolio of agreements, which is highly relevant to the National Financial System, is made 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 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 established by the Siccob Cooperative Center, 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.

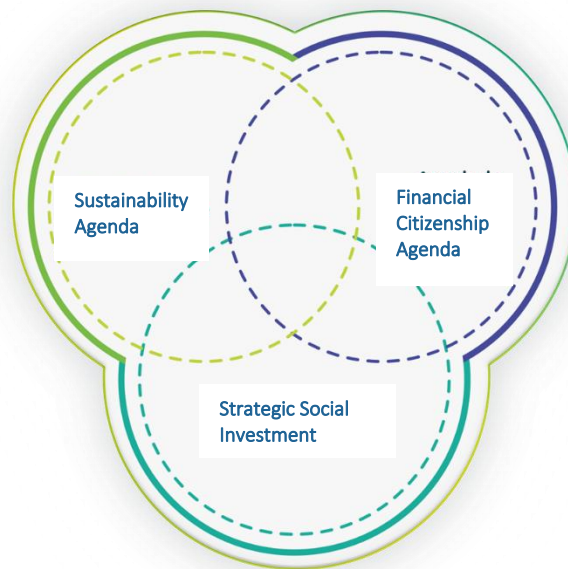
Citizenship and Sustainability

In the Systemic Strategic Planning (2020/2030) and in the Systemic Strategy Pact (2021/2023), the "Citizenship and Sustainability" dimension translates the challenges to make our purpose effective and to positively enhance the economic, social and environmental impact on the credit unions and the communities in which Sicoob operates, through cooperative education, financial citizenship, and sustainable development of the business and society.

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In order to effectively address the challenges related to this issue, the Sicoob Cooperative Center (CCS) relies on the "Citizenship and Sustainability" department, which manages the three agendas that are relevant to the business and its stakeholders: Sustainability Agenda, Financial Citizenship Agenda and Strategic Social Investment/Sicoob Institute.



Sicoob Sustainability Agenda

The financial sector plays an essential role in the process of raising and allocating capital in support of a more sustainable economy. The Brazilian Central Bank - aligned with the global sustainability agenda, and in concert with other central banks and best practices - has inserted the topic in its strategic agenda, as one of the five dimensions of the BC# Agenda, and has developed, over the recent years, a series of specific measures and standards, with emphasis on CMN Resolution 4,945/2021¹ and BCB Resolution 139/2021².

The Sicoob Sustainability Agenda, a corporate project aimed at fostering sustainable practices in the organization, was established in order for Sicoob to comply with its role as a promoter of sustainable practices. In 2022, important deliverables under this project were concluded:

- Constitution of the [Sustainability Committee](#) (CCS Resolution 85/2022).
- Structuring of the [Sustainability Plan](#) (CCS Resolution 118/2022).
- Publication of the [Commitments](#) to Sustainable Development (CCS Resolution 118/2022)
- Definition of the Process for Managing Sustainability Information
- Publication of the Institutional Policy for Social, Environmental and Climate Responsibility - [PR SAC](#) (CCS Resolution 125/2022)
- Approval of the structure of the Social, Environmental and Climate Risk Management Report (GRSAC), in accordance with the criteria set forth in BCB Resolution 139/2021 and Regulatory Instruction 153.

¹ Provides for the Social, Environmental and Climate Responsibility Policy (PR SAC).

² Provides for the disclosure of the Social, Environmental and Climate Risks and Opportunities Report (GRSAC Report).

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In 2022, Sicoob also reinforced its commitment to sustainability and economic and social development in the locations where it operates, joining the Brazilian Business Council for Sustainable Development ([CEBDS](#)) and the [UN Global Compact](#), the world's largest initiative for corporate sustainability

All the efforts undertaken by Sicoob in the scope of sustainability are described in the [Sicoob Sustainability Report](#), which since its first edition in 2018, has followed the reporting standards of the Global Reporting Initiative (GRI)

In 2023, Sicoob will continue working towards the fulfillment of its Sustainability Agenda, focused on the implementation of the sustainability strategy in the credit unions and the initiatives set forth in the Sicoob Sustainability Plan.

System-based Financial Citizenship Agenda

Sicoob's Financial Citizenship Agenda has the purpose of monitoring the activities related to financial education and inclusion carried out by the credit unions, in an integrated manner with Sicoob's Strategy Pact.

By fostering financial education, we contribute to the soundness and efficiency of the National Financial System (SFN), providing benefits for both the institutions that operate in the financial sector and the citizens. Such is the importance of this aspect that the Central Bank's strategic agenda - Agenda BC# - includes Education as a dimension that "aims to promote citizen awareness so that everyone can participate in the market and grow the habit of saving".

In recent years, the Brazilian Central Bank has been issuing more stringent regulations on matters that directly affect individuals, such as those approved by the National Monetary Council (CMN) applicable to the relationship between institutions and their clients and users, aimed at reducing information asymmetry, increasing transparency, and helping the clients' decision-making process.

In Official Letter 34,201/2019 4, the Brazilian Central Bank established principles to be followed in the design and implementation of financial education actions promoted by financial institutions, including assessment and improvement procedures, intended to measure the effectiveness of such actions in relation to their objectives, and improve the approach used at each integration process with clients and users.

The relevance of Sicoob's Financial Citizenship Agenda is consistent with the Brazilian Central Bank's recommendation that financial education actions should be evaluated. To this end, this agenda proposes means for evaluating behavioral changes of Sicoob's members resulting from financial education, such as: balance of the asset portfolio, default on the portfolio, and funding. The monitoring of these indicators is expected to contribute to the development of an incentive-based financial education score model, as recommended by the regulatory agency.

Strategic Social Investment / Sicoob Institute Sicoob

Sicoob Institute, a private non-profit institution deemed of public utility, is the Sicoob's strategic social investment agency, founded in 2004, with the purpose of developing and sharing social methodologies by means of programs, projects and other initiatives aimed at increasing Sicoob's positive social impact on the communities where it operates.

Headquartered in Brasília (DF), the Institute operates in close collaboration with the Central Credit Unions, the Individual Credit Unions and the entities that make up the Sicoob Cooperative Center (CCS). The integration of all levels and the system-base alignment create a broad interactive and operational network that enables the Institute's initiatives to be implemented on a large scale in all the regions where Sicoob is present.

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The Governance Framework of Sicoob Institute is based on the best practices of cooperative governance and on the governance principles applicable to Third Sector organizations. The Institute's architecture includes both executive and non-executive bodies that combine the necessary skills, resources, and tools to maximize the positive impact of its activities on the communities.

The Institute's activities are driven its mission to disseminate a cooperative culture contributing to the sustainable development of communities. The scope of its activities is grounded on the 5th and 7th principles of cooperative systems, namely, education, training and information, and interest for the community, respectively, as well as on the strategic agenda of the Regulatory Bodies, particularly in relation to the Financial Education Strategy and the 2030 Agenda for Sustainable Development promoted by the United Nations (UN).

The Institute's lines of action were defined based on the alignment between the social return of the business and the challenges faced by credit unions in promoting social justice and financial inclusion. Its portfolio of programs and projects comprises initiatives that are integrated across the following themes: Cooperativism and Entrepreneurship, Financial Citizenship and Sustainable Development. These three strategic action lines direct the planning, development, implementation, and investment of available resources in initiatives that are aligned with Sicoob's social responsibility standards.

Social Actions in 2022 - Highlights

- Total invested in the year - **R\$ 7,671,661.95**
- Direct interactions - **1,599,357**
- Dissemination of the culture of cooperativism - **1,513,742** people reached
- Financial Education - **942,44** people reached
- Volunteer work - **7,284** registered volunteers, **24,406** dedicated hours, and **R\$1,674,833.82** in donated hours.

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 4,860/2020 . 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, 2022

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

Assets	Note	12/31/2022	12/31/2021
AVAILABLE FUNDS	4	1,457,802	1,516,956
COMPULSORY DEPOSITS WITH THE BRAZILIAN CENTRAL BANK	5	2,367,260	2,173,252
FINANCIAL ASSETS		211,564,463	167,798,017
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS		55,587,348	39,658,842
OWN PORTFOLIO	6.1.1	43,843,749	29,537,086
Government securities		33,795,890	23,293,410
Private securities		9,762,026	6,094,583
Investment fund shares		285,833	149,093
SUBJECT TO REPURCHASE AGREEMENTS	6.1.1	4,728,606	2,034,027
Government securities		4,728,606	2,034,027
LINKED TO THE PROVISION OF GUARANTEES	6.1.1	7,014,725	8,087,422
Government securities		7,008,674	8,082,030
Private securities		6,051	5,392
DERIVATIVE FINANCIAL INSTRUMENTS	6.1.1	268	307
SHORT-TERM INTERBANK INVESTMENTS	4 and 6.2	15,396,479	13,242,517
LENDING OPERATIONS	6.3	140,580,636	114,896,658
Lending operations		147,539,131	120,197,422
(-) Provision for expected credit losses	6.3.7	(6,958,495)	(5,300,764)
OTHER ASSETS		18,034,996	15,430,910
Payment transactions	7.1	14,600,068	12,556,896
(-) Provisions for losses on payment transactions		(134,651)	(102,052)
Foreign exchange portfolio		65	-
Income receivable		154,765	61,533
Other	7.2	4,166,926	3,408,897
(-) Provisions for losses on other receivables	7.1 and 7.2	(752,177)	(494,364)
TAX CREDITS	8	318,845	266,323
EQUITY INVESTMENTS IN ASSOCIATES, SUBSIDIARIES, AND OTHERS	9	450,771	340,452
Subsidiaries and associates		397,854	213,371
Shares and quotas		12,649	93,114
Other investments		40,268	33,967
PROPERTY AND EQUIPMENT	10	3,263,733	2,733,591
Property and equipment in use		5,244,529	4,381,051
(-) Accumulated depreciation		(1,980,289)	(1,641,158)
(-) Impairment of property and equipment		(507)	(6,302)
INTANGIBLE ASSETS	11	192,472	153,486
Right of use of software		242,155	229,451
Other intangible assets		609,325	531,192
(-) Accumulated amortization		(657,856)	(606,808)
(-) Impairment of intangible assets		(1,152)	(349)
TOTAL CURRENT AND NON-CURRENT ASSETS		237,650,342	190,412,987

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

Combined balance sheet

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

(continued)

LIABILITIES	Note	12/31/2022	12/31/2021
FINANCIAL LIABILITIES		180,598,318	143,445,030
Deposits	12.1	147,881,688	126,536,945
Repurchase agreement obligations	12.2	327,161	145,145
Funds from acceptance of bills of exchange, real estate and mortgage notes, debentures and similar items	12.3	25,999,184	12,083,026
Borrowings and onlendings	12.5	6,389,972	4,679,515
Other		231	343
Derivative financial instruments		82	56
PROVISIONS		861,479	667,731
Provisions for contingencies	13.1.2	473,032	384,339
Provisions for guarantees	13.2	388,447	283,392
TAX LIABILITIES		380,742	308,572
Current taxes		355,274	308,548
Other deferred tax liabilities		25,468	24
OTHER LIABILITIES		17,820,045	15,738,437
Payment transactions	14.1	11,208,037	9,192,856
Social and statutory obligations	14.2	2,020,310	1,676,393
Tax and social security obligations	14.3	405,331	258,896
Foreign exchange portfolio		439	338
Other	14.4	4,185,928	4,609,954
TOTAL CURRENT AND NON-CURRENT LIABILITIES		199,660,584	160,159,770
EQUITY		37,989,758	30,253,217
Capital	15.1	19,422,110	16,208,670
Capital reserves	15.2	1,812	6,722
Revenue reserve	15.3	15,286,021	11,972,550
Revaluation reserves		727	756
Year-to-date surplus or deficit	15.8	2,467,694	2,116,404
Other comprehensive income	15.9	(11,399)	(51,885)
Non-controlling interest		822,793	-
TOTAL LIABILITIES AND EQUITY		237,650,342	190,412,987

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

Combined statement of income

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Six-month period 7/1/ 2022 to 12/31/2022	12/31/2022	12/31/2021
INCOME FROM FINANCIAL INTERMEDIATION		17,657,124	31,311,632	17,005,335
Gains on lending operations	6.3.8	13,014,101	23,466,457	14,327,970
Gains on marketable securities	6.1.3	4,548,148	7,668,103	2,606,199
Gains (losses) on derivative financial instruments	6.1.3	1,346	3,948	(847)
Gains (losses) on foreign exchange transactions		3,072	7,981	6,860
Gains (losses) on compulsory investments	5	90,457	163,462	65,153
Disposals or transfers of financial assets		-	1,681	-
EXPENSES WITH FINANCIAL INTERMEDIATION		(7,973,929)	(13,544,644)	(4,119,732)
Expenses with money market funding	12.4	(7,802,085)	(13,254,180)	(3,940,468)
Borrowings and onlendings	12.5.1	(156,802)	(275,382)	(179,125)
Expenses with disposals or transfers of financial assets		(15,042)	(15,082)	(139)
PROVISIONS FOR EXPECTED CREDIT LOSSES		(2,383,497)	(4,147,430)	(2,406,083)
Provisions for expected credit losses		(2,383,497)	(4,147,430)	(2,406,083)
GROSS PROFIT FROM FINANCIAL INTERMEDIATION		7,299,698	13,619,558	10,479,520
OPERATING INCOME		3,890,343	7,265,629	5,471,690
Income from services rendered	16.1	1,895,752	3,718,642	2,786,945
Income from banking fees	16.1	689,341	1,297,215	1,075,513
Equity in the results of associates and subsidiaries	9	74,794	168,853	82,960
Other operating income	16.2	1,230,456	2,080,919	1,526,272
OPERATING EXPENSES		(6,694,995)	(12,522,748)	(9,837,834)
Personnel expenses	17.1	(2,967,527)	(5,588,905)	(4,528,229)
Administrative expenses	17.2	(2,498,359)	(4,650,100)	(3,673,824)
Tax expenses	17.3	(212,583)	(407,460)	(385,282)
Other operating expenses	17.4	(1,016,526)	(1,876,283)	(1,250,499)
PROVISIONS FOR CONTINGENCIES		(292,903)	(523,369)	(332,212)
Provisions for contingencies		(41,589)	(65,901)	(39,513)
Provisions for guarantees	13.2	(251,314)	(457,468)	(292,699)
OPERATING RESULT		(3,097,555)	(5,780,488)	(4,698,356)
NON-OPERATING INCOME (EXPENSES)	17.5	19,247	35,064	(58,997)
PROFIT BEFORE TAXATION AND PROFIT SHARING		4,221,390	7,874,134	5,722,167
INCOME TAX AND SOCIAL CONTRIBUTION		(73,329)	(346,064)	(339,646)
Provision for income tax		(70,411)	(216,833)	(206,255)
Provision for social contribution		(71,970)	(172,312)	(175,025)
Deferred tax assets		69,052	43,081	41,634
STATUTORY PROFIT SHARING	19.5	(176,172)	(302,599)	(225,630)
PROFIT FOR THE SIX-MONTH PERIOD/ YEAR	SCI/SCI	3,971,889	7,225,471	5,156,891
INTEREST ON CAPITAL	15.5	(1,345,797)	(1,660,093)	(583,047)
PROFIT FOR THE SIX-MONTH PERIOD/ YEAR AFTER INTEREST ON CAPITAL		2,626,092	5,565,378	4,573,844

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

Combined statement of comprehensive income

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Six-month period 7/1/ 2022 to 12/31/2022	12/31/2022	12/31/2021
PROFIT FOR THE SIX-MONTH PERIOD/YEAR	SI/SCE	3,971,889	7,225,471	5,156,891
OTHER COMPREHENSIVE INCOME				
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS				
Mark-to-market adjustments of securities		50,219	89,970	(10,555)
Tax effects on mark-to-market adjustments		(27,619)	(49,482)	4,750
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD/YEAR, NET OF TAXES	SCE	22,600	40,488	(5,805)
TOTAL COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD/YEAR	SCE	3,994,489	7,265,959	5,151,086

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

Combined statement of changes in equity

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Capital	Capital reserves	Revaluation reserve	Revenue reserves	Other comprehensive income (loss)	Retained earnings	Treasury shares	Non-controlling interests	Total
At June 30, 2022		17,766,119	6,718	754	12,429,698	(33,998)	2,982,960	-	709,919	33,862,170
Profit for the six-month period	SI	-	-	-	-	-	3,971,889	-	-	3,971,889
Items that will be reclassified to profit or loss	SCI/15.9	-	-	-	-	22,600	-	-	-	22,600
Total comprehensive income (loss)		-	-	-	-	22,600	3,971,889	-	-	3,994,489
Prior year's allocations:										
Allocations to reserves:										
Reserves for contingencies	15.2	-	-	-	(106,807)	-	106,291	-	-	(516)
Reserve fund	15.3	-	-	-	2,356,377	-	(2,356,377)	-	-	-
Other reserves	15.3	-	-	-	563,087	-	(563,087)	-	-	-
Reversal of reserves		-	(4,906)	-	(47,474)	-	52,380	-	-	-
Surplus/apportionment to be distributed		-	-	-	-	-	-	-	-	-
Distributions to members		-	-	-	-	-	(26,552)	-	-	(26,552)
Reversal/ return of capital		(19,549)	-	-	-	-	-	-	-	(19,549)
Other allocations/utilization		-	-	-	1,763	-	558,498	-	-	560,261
Absorption of losses		-	-	-	-	-	-	-	-	-
Capital units payable		(11,112)	-	-	-	-	-	-	-	(11,112)
Proposed dividends from previous years		-	-	-	(806)	-	-	-	-	(806)
Capital increase	15.1	1,239,805	-	-	-	-	(188,052)	-	-	1,051,753
Balances of credit unions merged		(110,189)	-	-	(35,886)	-	(109,605)	-	-	(255,680)
Refunds (write-offs from capital)	15.1	(831,244)	-	-	-	-	-	-	-	(831,244)
New credit unions admitted to the System		-	-	-	-	-	-	-	-	-
Credit unions excluded from the System		(6,975)	-	-	(677)	-	(102)	-	-	(7,754)
Realization of revaluation reserve		-	-	(27)	-	-	27	-	-	-
Proposed allocations:										
Proposed dividends	15.4	-	-	-	8,519	-	(8,519)	-	-	-
Reserves	15.2 and 15.3	-	-	-	118,227	-	(118,227)	-	-	-
Interest on capital	15.5	1,395,255	-	-	-	-	(1,345,797)	-	-	49,458
FATES	15.6	-	-	-	-	-	(488,033)	-	-	(488,033)
Non-controlling interests		-	-	-	-	-	-	-	112,874	112,874
At December 31, 2022		19,422,110	1,812	727	15,286,021	(11,399)	2,467,694	-	822,793	37,989,758
Changes in the period (1/7/2022 to 12/31/2022)		1,655,991	(4,906)	(27)	2,856,323	22,600	(515,266)	-	112,874	4,127,589

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

Combined statement of changes in equity

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Capital	Capital reserves	Revaluation reserve	Revenue reserves	Other comprehensive income (loss)	Retained earnings	Treasury shares	Non-controlling interests	Total
At December 31, 2021		16,208,670	6,722	756	11,972,550	(51,885)	2,116,404	-	-	30,253,217
Profit for the year	SI	-	-	-	-	-	7,225,471	-	-	7,225,471
Items that will be reclassified to profit or loss	SCI/ 15.9	-	-	-	-	40,488	-	-	-	40,488
Total comprehensive income (loss)		-	-	-	-	40,488	7,225,471	-	-	7,265,959
Prior year allocations:										
Allocations to reserves										
Reserves for contingencies	15.2	-	-	-	(100,489)	-	99,603	-	-	(886)
Reserve fund	15.3	-	-	-	2,710,115	-	(2,710,115)	-	-	-
Other reserves	15.3	-	-	-	490,099	-	(490,099)	-	-	-
Reversal of reserves		-	(4,906)	-	(51,845)	-	56,751	-	-	0
Surplus/apportionment to be distributed	15.10	-	-	-	-	-	(22,974)	-	-	(22,974)
Distributions to members	15.10	-	-	-	-	-	(419,557)	-	-	(419,557)
Reversal/ return of capital		(71,461)	-	-	-	-	-	-	-	(71,461)
Other allocations/utilization		-	(4)	-	(4,361)	-	873,203	-	-	868,838
Absorption of losses		-	-	-	(168)	-	(4,077)	-	-	(4,245)
Capital units payable		(20,867)	-	-	-	-	-	-	-	(20,867)
Proposed dividends from previous years	15.4	-	-	-	(209,867)	-	-	-	-	(209,867)
Capital increase	15.1	3,517,173	-	-	-	-	(1,487,142)	-	-	2,030,031
Balances of credit unions merged		(125,318)	-	-	(35,886)	-	(109,692)	-	-	(270,896)
Refunds (write-offs from capital)	15.1	(1,616,370)	-	-	-	-	-	-	-	(1,616,370)
New credit unions admitted to the System		145,447	-	-	20,375	-	-	-	-	165,822
Credit unions excluded from the System		(12,367)	-	-	(1,101)	-	(231)	-	-	(13,700)
Realization of revaluation reserve		-	-	(29)	-	-	29	-	-	-
Proposed allocations:										
Proposed dividends	15.4	-	-	-	22,342	-	(22,342)	-	-	-
Reserves	15.2 and 15.3	-	-	-	474,257	-	(474,257)	-	-	-
Interest on capital, net of income tax	15.5	1,397,203	-	-	-	-	(1,660,092)	-	-	(262,889)
FATES	15.6	-	-	-	-	-	(503,189)	-	-	(503,189)
Non-controlling interest		-	-	-	-	-	-	-	822,793	822,793
At December 31, 2022		19,422,110	1,812	727	15,286,021	(11,399)	2,467,694	-	822,793	37,989,758
Changes in the period (6/30 to 12/31/2022)		3,213,440	(4,910)	(29)	3,313,471	40,488	351,290	-	822,793	7,736,542

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

Combined statement of cash flows

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
Cash flows from operating activities				
Adjusted profit		6,733,706	12,370,399	8,611,051
Profit before taxation and profit sharing	SI	4,221,390	7,874,134	5,722,167
Adjustments to profit				
Provision for expected credit losses	SI	2,383,497	4,147,430	2,406,083
Provision for losses on assets held for sale	17.5	7,785	39,440	49,720
Depreciation and amortization	17.2	231,570	447,681	385,242
Equity in the results of subsidiaries	9	(74,794)	(168,853)	(82,960)
Goodwill on equity interest in subsidiaries	17.5	-	-	39,799
Gain on sale of non-financial assets held for sale		(28,899)	(55,218)	(38,740)
Loss on sale of non-financial assets held for sale		13,238	21,391	42,822
Provision for tax, labor and civil contingencies and collateral pledged		916	77,276	77,801
Other adjustments		(20,997)	(12,882)	9,117
Changes in assets and liabilities				
Compulsory deposits with the Brazilian Central Bank		(208,506)	(194,008)	(654,655)
Financial assets				
Decrease (increase) in federal government securities		(5,699,956)	(12,112,965)	(12,720,418)
(Increase) in private securities		(2,052,359)	(3,663,273)	167,186
(Increase) decrease in investment fund shares		(52,127)	(136,741)	42,973
Decrease in derivative financial instruments		(210)	40	(254)
Decrease in short-term interbank investments		(650,406)	(368,765)	110,935
(Increase) in lending operations		(18,026,102)	(29,349,726)	(35,739,674)
Other assets				
Income tax and social contribution (offset)		(190,949)	(302,878)	(305,266)
Decrease (increase) in other assets		(169,120)	(3,260,148)	(1,908,742)
Financial liabilities				
Increase in deposits		11,527,184	21,344,724	18,958,920
Increase (decrease) in repurchase agreement obligations		(347,991)	182,016	(39,842)
Increase in funds from acceptance of bills of exchange, real estate and mortgage notes, and debentures		5,889,461	13,916,158	5,564,799
Decrease in borrowings and onlendings		1,738,882	1,710,139	333,443
Increase in derivative financial instruments		24	25	88
Other liabilities				
Increase in other liabilities		(839,635)	2,003,398	4,366,870
Net cash provided by (used in) operating activities		(2,348,104)	2,138,395	(13,212,586)
Cash flows from investing activities				
Acquisitions of equity interests		(93,410)	(208,242)	(35,272)
Purchase of property and equipment		(605,778)	(1,222,175)	(1,257,026)
Acquisition of intangible assets		(103,285)	(137,887)	(105,345)
Disposal of property and equipment		10,360	16,232	1,879
Disposal of intangible assets		436	436	124
Net cash used in investing activities		(791,677)	(1,551,636)	(1,395,640)
Cash flows from financing activities				
Dividends received from associates and subsidiaries		28,000	28,000	1,093
Share buyback		-	-	(20,386)
Capital increase	SCE	2,448,956	3,427,234	1,572,012
Capital reduction	SCE	(831,244)	(1,616,370)	(1,391,703)
Dividends paid	SCE	-	(209,061)	(45,856)
Interest on capital	SCE	(262,889)	(262,889)	(91,412)
Distribution of surplus	SCE	(26,552)	(419,557)	(93,762)
Credit unions excluded from the System		(4,247)	(5,137)	(29,719)
Net cash provided by financing activities		1,352,024	942,220	(99,733)
Net increase (decrease) in cash and cash equivalents		(1,787,757)	1,528,979	(14,707,959)
Cash and cash equivalents at the beginning of the six-month period/ year	4	17,205,063	13,888,327	28,596,286
Cash and cash equivalents at the end of the year	4	15,417,306	15,417,306	13,888,327

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

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

Note 1 - Operations

Sistema de Cooperativas de Crédito do Brasil - Sicoob ("Sicoob" or "System") consists of 343 first-level individual credit unions, operating in 27 Brazilian states through 4,378 branches and 1,114 Correspondent banks, in addition to 7,227 Electronic Service Units (PAEs) and 24 thousand ATMs, providing services to seven million members. The System also includes 14 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 and the credit unions.

Operating throughout Brazil, Sicoob being a financial credit union, plays a key social role in providing support for the growth and development of the communities in which it is present. It offers various types of banking products and services, shares its results with its members and reinvests the funds in the communities fostering commercial and production activities and creating employment and income generation opportunities.

Banco Sicoob is controlled by the following 16 central credit unions: 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.

Sicoob is a multi-service bank established pursuant to Resolution 2,193 of August 31, 1995, of the National Monetary Council (CMN), and 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"), with an equity interest in Sicoob Seguradora.

The central credit unions also formed the Confederação Nacional das Cooperativas do Sicoob Ltda. ("Sicoob Confederation"), a third-level entity engaged to provide 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 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 accounting statements, the consolidated position of all activities carried out by Sicoob, through the entities that comprise the System.

Although these combined financial statements 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), they are not representative of the individual financial statements of Sicoob members, and neither can the information herein should not be used for calculations

Notes to the combined financial statements

December 31, 2022

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of dividends and taxes, performance assessments, or for any other corporate or statutory purposes, which should be based on each entity's individual statutory 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 Accounting Chart 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 (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 14, 2023.

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 consists 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 subsidiaries of Banco Cooperativo Sicoob - S/A, have not been 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 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

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

The following institutions were included in the preparation of these 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 Ltda. ("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"):** A subsidiary of Banco Cooperativo Sicoob, engaged in the administration of consortium groups for the acquisition of movable and immovable goods, Sicoob Consórcios, headquartered in Brasília, started activities on March 3, 1972. 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, pursuant to the regulations.

- **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 in 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.

Notes to the combined financial statements

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

• **Sicoob's individual credit unions:** These are non-bank financial institutions authorized to operate by the 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.

In accordance with CMN Resolution 5,051/2022, 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 in 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 of credit unions
Classic	323
Capital and Loans	11
Full	9
Total	343

• **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/ 2022			12/31/2021			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Banco Sicoob	DF	100.00%	102,045,717	3,035,108	470,361	100.00%	75,611,894	2,371,074	220,913
Sicoob DTVM	DF	100.00%	15,881	7,492	5,313	99.99%	11,134	6,438	2,411
Sicoob Confederation	DF	100.00%	571,092	246,189	(488)	100.00%	615,590	273,778	(490)
Sicoob Consórcios	DF	100.00%	13,714	7,063	1,351	99.99%	165,838	90,394	20,144
Unicoob Consórcios	PR	100.00%	506,230	186,388	71,044	100.00%	14,350	9,606	352
Regional system Espírito Santo			22,483,196	3,231,692	645,471		17,101,684	2,512,828	477,968
Sicoob Central ES	ES	100%	6,325,028	359,499	21,690	100%	4,702,652	235,552	13,114
Sicoob Sul-Litorâneo	ES	100%	894,654	154,676	37,259	100%	642,254	127,630	19,895
Sicoob Sul	ES	100%	2,668,170	508,640	96,455	100%	2,086,681	410,971	78,173
Sicoob Leste Capixaba	ES	100%	4,263,786	798,871	169,506	100%	3,276,311	623,602	129,165
Sicoob Coopermais	ES	100%	2,037,157	310,797	73,852	100%	1,524,988	243,850	51,636
Sicoob Norte	ES	100%	1,673,273	322,607	85,204	100%	1,290,889	243,590	65,980
Sicoob Sul-Serrano	ES	100%	3,091,362	584,457	118,079	100%	2,420,452	474,312	90,832
Sicoob Credirochas	ES	100%	1,529,765	192,146	43,424	100%	1,157,458	153,321	29,172

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Institution	State	Ownership interest	12/31/ 2022			12/31/2021			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Regional system Bahia			3,228,547	568,258	49,667		2,646,756	510,523	48,860
Sicoob Central BA	BA	100%	951,868	96,270	2,899	100%	683,134	80,311	2,652
Sicoob Coopere	BA	100%	368,094	75,861	9,059	100%	340,509	68,124	9,592
Sicoob Costa do Descobrimento	BA	100%	206,559	29,212	7,230	100%	179,552	26,820	4,319
Sicoob Sertão	BA	100%	351,254	76,324	5,384	100%	306,578	72,416	9,657
Sicoob Crediconquista	BA	100%	167,397	27,351	4,522	100%	157,219	24,692	3,418
Sicoob Extremo Sul	BA	100%	512,284	137,840	13,905	100%	413,436	120,160	11,818
Sicoob Credcoop	BA	100%	89,651	21,546	1,337	100%	75,633	19,800	892
Sicoob Norte Sul	BA	100%	153,785	23,066	1,239	100%	130,467	18,874	2,545
Sicoob Coopemar	BA	100%	149,118	17,530	3,045	100%	107,667	14,675	2,099
Sicoob Cred Executivo	BA	100%	216,694	31,000	498	100%	194,033	29,849	2,726
Sicoob Cooppec	BA	100%	61,842	32,257	549	100%	58,528	34,801	122
Sicoob Cooperbom	BA	100%	-	-	-	100%	-	-	(980)
Regional system Crediminas			50,820,510	5,708,478	1,045,269		38,204,781	4,602,847	786,325
Sicoob Central Crediminas	MG	100%	14,521,592	866,388	27,061	100%	10,148,852	680,873	28,697
Sicoob Crediriodoce	MG	100%	659,946	76,994	13,411	100%	503,239	61,598	12,745
Sicoob Carlos Chagas	MG	100%	282,586	68,826	11,047	100%	221,938	60,785	5,762
Sicoob Credijequitinhonha	MG	100%	424,048	68,284	13,887	100%	351,385	56,983	7,597
Sicoob Credicope	MG	100%	601,712	61,088	6,662	100%	490,348	49,213	10,802
Sicoob Credilivre	MG	100%	1,234,638	158,151	36,950	100%	890,718	130,857	20,955
Sicoob Credinorte	MG	100%	242,264	51,711	14,437	100%	210,070	39,173	6,919
Sicoob Credivale	MG	100%	467,615	64,412	14,994	100%	357,130	54,652	8,248
Sicoob Credinacional	MG	100%	385,523	40,032	9,046	100%	276,536	35,122	4,703
Sicoob Credialp	MG	100%	262,047	34,776	6,314	100%	200,829	28,195	4,097
Sicoob Aracredi	MG	100%	431,707	58,376	7,397	100%	376,523	48,875	8,267
Sicoob Crediará	MG	100%	529,501	67,657	13,183	100%	393,933	56,863	11,156
Sicoob União Centro-Oeste	MG	100%	-	-	2,820	100%	248,758	38,932	6,084
Sicoob Credibam	MG	100%	178,160	34,152	9,036	100%	139,631	28,775	4,922
Sicoob Belcredi	MG	100%	312,664	34,185	9,258	100%	223,970	27,332	5,048
Sicoob Credibom	MG	100%	658,266	79,248	21,521	100%	524,588	66,351	15,358
Sicoob Credicampina	MG	100%	181,329	22,228	3,461	100%	149,069	18,555	3,605
Sicoob Credibelo	MG	100%	222,531	29,804	6,764	100%	185,905	23,657	5,748
Sicoob Creddiagro	MG	100%	211,654	42,310	5,079	100%	158,855	36,763	4,790
Sicoob Credcam	MG	100%	184,230	25,691	4,590	100%	129,763	22,985	3,009
Sicoob Centro União	MG	100%	277,455	40,488	8,676	100%	230,401	34,006	6,391
Sicoob Credicarpa	MG	100%	559,016	119,927	26,878	100%	446,854	98,823	16,783
Sicoob Credicarmo	MG	100%	233,370	48,450	8,181	100%	160,466	39,149	6,539
Sicoob Centro Sul Mineiro	MG	100%	393,768	46,944	16,265	100%	294,591	31,838	9,251
Sicoob Crediverde	MG	100%	380,899	51,524	13,198	100%	290,842	40,263	10,249
Sicoob Credplus	MG	100%	97,916	14,530	2,752	100%	90,493	12,451	1,791
Sicoob Credicampo	MG	100%	372,976	52,677	12,441	100%	272,825	40,141	8,563
Sicoob Crediesmeraldas	MG	100%	166,206	20,194	1,166	100%	132,342	18,545	2,667
Sicoob Credisudeste	MG	100%	826,508	90,164	7,782	100%	677,530	69,212	10,318
Sicoob Credifor	MG	100%	743,891	71,026	18,750	100%	521,829	55,777	11,516
Sicoob Frutal	MG	100%	514,455	85,714	17,167	100%	354,080	72,954	11,097
Sicoob Credinter	MG	100%	859,790	105,551	19,384	100%	539,707	75,397	10,607
Sicoob Guaranicredi	MG	100%	338,606	27,499	7,876	100%	265,667	21,564	4,947
Sicoob Agrocredi	MG	100%	1,880,562	345,957	86,603	100%	1,537,256	293,587	53,182
Sicoobmais	MG	100%	184,659	25,497	3,357	100%	117,392	22,875	3,773
Sicoob Credimil	MG	100%	246,788	41,629	7,140	100%	172,478	36,883	3,402
Sicoob Itapagipe	MG	100%	134,756	31,733	4,611	100%	113,421	28,717	2,601
Sicoob Crediuana	MG	100%	696,666	96,338	27,707	100%	519,681	73,674	19,534
Sicoob Credivag	MG	100%	197,163	37,003	8,190	100%	144,900	30,679	3,714
Sicoob Credipinho	MG	100%	357,418	42,589	14,533	100%	203,959	30,874	8,492
Sicoob União Centro-Oeste	MG	100%	639,210	96,047	8,322	100%	279,679	41,280	5,466
Sicoob Credicaf	MG	100%	878,250	113,557	22,072	100%	691,830	87,134	24,133
Sicoob Crediluz	MG	100%	526,971	47,123	(491)	100%	392,804	40,663	8,630
Sicoob Credimac	MG	100%	108,592	19,066	2,306	100%	92,576	16,498	2,390
Sicoob Montecredi	MG	100%	390,459	51,066	6,924	100%	314,581	43,708	1,791
Sicoob Credinor	MG	100%	747,187	107,011	22,798	100%	588,430	89,456	19,694
Sicoob União Central	MG	100%	339,951	51,684	11,151	100%	284,984	41,903	9,565
Sicoob Credipatos	MG	100%	1,677,735	179,728	46,504	100%	1,220,481	129,141	33,599
Sicoob Coopacredi	MG	100%	1,000,394	128,440	29,232	100%	773,160	104,147	21,886
Sicoob Credipel	MG	100%	230,658	25,969	4,506	100%	182,788	23,867	4,052
Sicoob Credipimenta	MG	100%	53,702	7,424	1,449	100%	41,632	6,474	721
Sicoob Credicoop	MG	100%	331,816	38,541	2,692	100%	301,239	37,398	4,600
Sicoob Credipéu	MG	100%	482,755	63,668	17,704	100%	371,296	50,280	11,213

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Institution	State	Ownership interest	12/31/ 2022			12/31/2021			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob União	MG	100%	986,010	97,622	11,588	100%	716,363	80,531	17,441
Sicoob Sacramento	MG	100%	276,873	33,398	5,959	100%	223,732	26,760	7,514
Sicoob Credimonte	MG	100%	481,851	44,769	2,660	100%	398,359	39,127	3,309
Sicoob Credisales	MG	100%	84,935	13,562	2,487	100%	61,958	11,988	885
Sicoob Credivass	MG	100%	1,247,670	135,625	41,137	100%	925,764	107,579	27,448
Sicoob Nossocrédito	MG	100%	728,692	97,312	22,288	100%	621,906	85,794	12,316
Sicoob Credivertentes	MG	100%	820,760	101,526	24,428	100%	651,938	75,538	17,933
Sicoob Credisete	MG	100%	709,139	76,821	14,589	100%	489,017	58,724	15,549
Sicoob Creditiros	MG	100%	190,645	31,333	7,389	100%	161,473	26,122	6,647
Sicoob Copersul	MG	100%	299,949	36,617	6,740	100%	233,607	31,445	5,504
Sicoob Uperaba	MG	100%	383,345	49,845	9,041	100%	300,331	38,281	9,083
Sicoob Noroeste De Minas	MG	100%	1,069,159	128,270	36,022	100%	739,330	89,216	22,928
Sicoob Credivar	MG	100%	1,567,394	190,631	56,197	100%	1,262,625	150,746	35,117
Sicoob Credivaz	MG	100%	237,323	45,163	9,444	100%	188,866	38,396	5,847
Sicoob Credimata	MG	100%	482,480	52,766	11,487	100%	371,610	45,183	7,845
Sicoob Credcooper	MG	100%	703,426	82,460	24,971	100%	545,421	66,069	13,060
Sicoob Credirama	MG	100%	287,656	64,980	12,812	100%	280,067	54,937	11,808
Sicoob Credisg	MG	100%	682,215	121,322	6,861	100%	570,756	96,167	16,827
Sicoob Credinosso	MG	100%	89,949	10,944	2,606	100%	61,300	8,980	1,277
Sicoob Credifiemg	MG	100%	526,732	68,930	10,525	100%	511,411	53,289	12,038
Sicoob Saúde	MG	100%	101,746	15,516	1,299	100%	84,709	12,081	4,367
Sicoob Crediguapé	MG	100%	-	-	-	100%	-	-	(87)
Regional system Nova Central			14,870,949	3,019,193	434,288		12,437,412	2,403,405	320,178
Sicoob Nova Central	GO	100%	3,278,943	468,086	27,032	100%	2,274,583	375,758	26,957
Sicoob Agrorural	GO	100%	690,961	176,891	19,147	100%	682,082	146,096	17,491
Sicoob Centro-Sul	GO	100%	267,847	52,795	5,282	100%	239,105	41,152	5,499
Sicoob Credi-Rural	GO	100%	4,240,545	1,037,445	242,367	100%	3,778,825	720,364	146,544
Sicoob do Vale	GO	100%	328,796	60,696	8,605	100%	270,314	46,964	8,904
Sicoob Palmeiras	GO	100%	251,301	72,909	7,929	100%	220,554	60,363	3,791
Sicoob Credijur	GO	100%	263,491	54,071	6,973	100%	216,943	47,742	4,491
Sicoob Credicapa	GO	100%	267,024	51,304	6,697	100%	199,939	38,478	6,310
Sicoob Tocantins	TO	100%	361,192	55,350	3,575	100%	290,560	46,268	5,735
Sicoob Cerrado	GO	100%	239,192	33,686	6,695	100%	156,927	23,815	5,120
Sicoob do Vale Rio Crixás	GO	100%	69,328	14,320	1,164	100%	51,220	13,565	1,182
Sicoob Emprecred	GO	100%	336,608	70,457	13,174	100%	280,288	57,665	9,257
Sicoob Secovicred	GO	100%	1,260,638	250,924	48,026	100%	1,088,535	192,847	35,324
Sicoob Juriscredcelg	GO	100%	217,924	51,141	2,336	100%	180,370	52,323	3,481
Sicoob Credicer	GO	100%	123,144	22,378	831	100%	86,478	20,644	354
Sicoob Crediadag	GO	100%	514,678	116,440	13,908	100%	410,176	105,062	12,045
Sicoob Executivo	DF	100%	152,933	32,460	635	100%	143,059	32,664	1,002
Sicoob Judiciário	DF	100%	253,793	50,345	515	100%	186,707	31,647	1,604
Sicoob Credijustra	DF	100%	394,785	57,578	4,830	100%	355,227	56,544	6,372
Sicoob Credibrásilia	DF	100%	419,008	62,153	3,244	100%	361,750	54,895	686
Sicoob Crediembrapa	DF	100%	207,894	47,462	649	100%	208,501	48,627	2,720
Sicoob Cooperplan	DF	100%	38,150	10,062	329	100%	37,300	9,056	363
Sicoob Credfaz	DF	100%	282,771	94,464	3,861	100%	243,434	90,013	6,807
Sicoob Credsef	DF	100%	55,910	11,184	507	100%	51,585	11,678	544
Sicoob DFMIL	DF	100%	106,121	18,771	1,541	100%	87,707	16,819	1,369
Sicoob Empresarial	DF	100%	247,971	45,818	4,504	100%	267,065	44,758	5,716
Sicoob Legislativo	DF	100%	-	-	(68)	100%	68,179	17,598	509
Regional system SC/RS			52,164,295	5,296,754	1,049,444		40,059,401	4,242,267	815,522
Sicoob Central SC/RS	SC	100%	13,175,842	697,611	68,409	100%	9,583,557	574,565	39,186
Sicoob Credicanoinhas/SC	SC	100%	1,953,106	202,336	56,060	100%	1,418,910	153,422	37,560
Sicoob Credial SC/RS	SC	100%	1,738,201	247,604	31,633	100%	1,373,274	205,029	25,449
Sicoob Credirio SC	SC	100%	682,414	54,838	13,290	100%	545,551	38,825	9,086
Sicoob Alto Vale	SC	100%	1,136,059	105,680	33,280	100%	851,255	74,893	22,059
Sicoob Credinorte	SC	100%	1,435,830	155,361	29,654	100%	1,126,328	115,632	25,855
Sicoob Creditaipu	SC	100%	1,955,202	234,204	34,121	100%	1,349,513	202,616	29,869
Sicoob Vale do Vinho	SC	100%	1,428,449	159,788	42,629	100%	1,163,577	127,233	31,712
Sicoob Vale Dos Pinhais	SC	100%	155,129	20,144	1,380	100%	137,219	19,330	4,119
Sicoob São Miguel SC/PR/RS	SC	100%	3,261,899	381,335	99,915	100%	2,622,095	275,967	60,468
Sicoob Valcredi Sul	SC	100%	659,926	79,911	15,708	100%	547,607	65,739	12,543
Sicoob - Crediauc/SC	SC	100%	2,507,389	278,702	58,751	100%	1,976,605	206,006	52,407
Sicoob Oestecredi	SC	100%	1,583,925	152,289	29,612	100%	952,751	124,438	27,191
Sicoob Maxicredito	SC	100%	7,055,067	730,825	156,841	100%	5,448,600	582,539	165,839
Sicoob Credija	SC	100%	1,387,197	163,212	53,568	100%	1,159,126	146,260	34,774
Sicoob Campos Novos	SC	100%	567,777	67,364	4,580	100%	454,578	52,893	10,290

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Institution	State	Ownership interest	12/31/ 2022			12/31/2021			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob Creditapiranga SC/RS	SC	100%	752,041	75,087	8,197	100%	572,249	61,910	4,772
Sicoob Credisulca SC	SC	100%	1,561,020	221,032	55,666	100%	1,241,187	181,562	33,991
Sicoob Credimoc SC	SC	100%	471,877	54,381	15,863	100%	376,762	38,684	7,125
Sicoob Original	SC	100%	724,211	96,549	17,658	100%	628,620	78,571	11,447
Sicoob Credivale/SC	SC	100%	1,163,804	115,095	36,748	100%	910,086	83,110	21,793
Sicoob/SC Canoas	SC	100%	198,298	26,856	4,159	100%	157,796	23,457	2,855
Sicoob Credicarú SC/RS	SC	100%	842,398	144,801	27,787	100%	666,118	119,631	27,213
Sicoob Crediplanalto SC/RS	SC	100%	1,002,277	108,798	9,531	100%	756,666	89,894	12,518
Sicoob Euro Vale	SC	100%	292,505	33,303	4,556	100%	239,706	27,548	3,846
Sicoob Crediserra SC	SC	100%	225,744	31,157	5,402	100%	173,107	26,040	4,261
Sicoob Crediuñão	SC	100%	117,669	16,199	2,335	100%	98,482	13,294	2,504
Sicoob-Crediarauçária/SC	SC	100%	303,874	40,221	9,668	100%	258,421	30,435	5,781
Sicoob Trentocredi SC	SC	100%	686,665	110,352	27,368	100%	567,139	88,003	17,878
Sicoob Multicredi SC	SC	100%	309,812	63,398	7,258	100%	273,224	55,335	6,989
Sicoob/SC Credisserrana	SC	100%	249,025	24,820	5,554	100%	192,332	19,979	3,194
Sicoob Credisc	SC	100%	298,450	34,384	4,860	100%	233,466	29,763	6,756
Sicoob - Transcredi	SC	100%	1,311,629	185,814	50,248	100%	1,097,468	149,805	37,452
Sicoob Creditran	SC	100%	65,963	15,231	3,716	100%	61,002	13,095	980
Credpom	SC	100%	115,110	12,153	428	100%	102,388	12,875	226
Sicoob Advocacia	SC	100%	504,180	61,268	14,386	100%	469,534	50,288	10,186
Sicoob Cjascred	SC	100%	109,129	18,702	3,598	100%	113,803	13,875	2,466
Sicoob Cooperando	RS	100%	67,307	59,531	1,941	100%	65,672	55,459	912
Sicoob Cruz Alta	RS	100%	107,897	16,418	3,085	100%	93,627	14,272	1,967
Regional system São Paulo			42,537,281	5,202,810	611,129		32,896,284	4,410,963	469,988
Sicoob SP	SP	100%	11,270,652	391,377	7,552	100%	8,937,055	306,903	3,156
Sicoob Coopcredi	SP	100%	1,830,421	352,292	35,118	100%	1,446,425	363,202	32,429
Sicoob Nosso	SP	100%	774,977	109,457	8,860	100%	574,283	87,570	21,286
Sicoob Credicitrus	SP	100%	11,412,169	2,207,171	296,399	100%	8,801,846	1,868,974	222,553
Sicoob Credimota	SP	100%	688,733	72,697	3,825	100%	662,467	63,750	3,969
Sicoob Cooplivre	SP	100%	708,229	70,231	17,081	100%	530,753	55,692	15,401
Sicoob Crediguçu	SP	100%	1,196,171	156,766	20,262	100%	867,936	128,449	18,789
Sicoob Credicoapec	SP	100%	719,176	149,743	24,462	100%	571,382	127,808	20,069
Sicoob Crediceripa	SP	100%	1,184,656	127,126	19,051	100%	923,639	98,882	14,017
Sicoob Coocrelivre	SP	100%	566,786	171,622	26,227	100%	455,116	151,323	15,076
Sicoob Cocre	SP	100%	1,493,646	144,464	38,693	100%	1,162,803	118,084	14,217
Sicoob Credivale	SP	100%	647,181	98,856	26,696	100%	507,494	83,659	12,535
Sicoob Cocred	SP	100%	9,652,087	1,092,514	77,970	100%	7,172,122	904,184	67,739
Sicoob Coopcred	SP	100%	237,040	36,382	3,557	100%	178,653	35,242	5,543
Sicoob Credlíder	SP	100%	155,356	22,113	5,376	100%	104,309	17,240	3,209
Regional system Norte			14,788,994	1,804,019	424,008		11,540,894	1,339,296	333,987
Sicoob Norte	RO	100%	2,942,277	166,816	7,652	100%	2,026,337	107,775	2,958
Sicoob Credip	RO	100%	3,143,055	414,846	121,415	100%	2,364,893	324,717	96,125
Sicoob Ourocredi	RO	100%	495,094	81,767	20,264	100%	386,582	60,158	14,343
Sicoob Acre	AC	100%	-	-	(500)	100%	76,122	27,893	98
Sicoob Credijurd	RO	100%	126,169	32,969	8,832	100%	117,264	29,958	5,099
Sicoob Amazonia	RO	100%	1,047,328	176,042	18,478	100%	886,566	149,615	32,330
Sicoob Credisul	RO	100%	5,514,779	740,680	216,834	100%	4,511,663	491,494	147,968
Sicoob Centro	RO	100%	1,440,984	175,595	30,893	100%	1,103,032	134,909	33,010
Sicoob Credempresas - AM	AM	100%	43,754	9,450	1,053	100%	39,924	7,579	1,569
Eucred	RO	100%	35,555	5,855	(913)	100%	28,509	5,198	487
Regional system Cecemge			41,760,946	4,495,788	733,335		31,637,959	3,623,778	543,758
Sicoob Central Cecemge	MG	100%	11,763,815	450,681	55,331	100%	8,328,774	328,377	10,096
Sicoob Credisucesso	MG	100%	138,562	14,937	4,561	100%	113,108	11,384	1,928
Sicoob Credicapi	MG	100%	103,531	19,586	1,546	100%	100,134	17,044	4,612
Sicoob Credipontal	MG	100%	1,700,723	152,354	38,050	100%	1,103,555	111,652	20,886
Sicoob Credirural	MG	100%	468,336	50,918	17,267	100%	363,646	40,960	10,167
Sicoob Sarom	MG	100%	836,372	81,530	15,883	100%	594,956	67,757	12,804
Sicoob Creditril	MG	100%	612,152	82,625	23,699	100%	494,894	66,160	10,449
Sicoob Credileite	MG	100%	171,639	18,686	4,780	100%	125,659	13,978	3,445
Sicoob Credicom	MG	100%	5,475,312	744,746	90,548	100%	4,386,029	578,525	75,183
Sicoob Cofal	MG	100%	263,733	50,733	1,663	100%	244,195	47,314	2,032
Sicoob Arcomcredi	MG	100%	125,088	15,728	4,865	100%	87,132	11,859	3,644
Sicoob Divicred	MG	100%	1,428,839	135,291	33,462	100%	1,086,483	96,423	16,747
Sicoob Credivale	MG	100%	36,853	6,356	2	100%	26,333	6,023	447
Sicoob Credicopa	MG	100%	1,214,304	162,471	42,881	100%	843,259	128,993	17,170
Sicoob Ascicred	MG	100%	506,072	52,480	18,255	100%	392,495	43,478	9,472
Sicoob Vale do Aço	MG	100%	532,076	80,364	6,224	100%	371,893	67,483	3,475

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Institution	State	12/31/ 2022				12/31/2021			
		Ownership interest	Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob Ac Credi	MG	100%	404,503	58,676	7,413	100%	329,715	47,639	8,539
Sicoob Coocrez	MG	100%	-	-	-	100%	60,423	20,332	1,805
Sicoob Cecref	MG	100%	68,881	26,819	20	100%	69,149	26,683	34
Sicoob Cecremec	MG	100%	13,973	7,914	347	100%	12,293	7,120	167
Sicoob Coopsef	MG	100%	257,553	80,612	1,389	100%	249,649	80,863	4,763
Sicoob Coopjus	MG	100%	227,118	69,133	1,461	100%	210,444	68,316	5,175
Sicoob Nossacoop	MG	100%	673,754	65,024	2,747	100%	622,829	56,187	9,489
Sicoob Creditábil	MG	100%	56,615	8,281	1,215	100%	48,885	7,760	165
Sicoob Credesp	MG	100%	341,777	42,193	11,436	100%	300,149	31,733	11,716
Sicoob Centro-Oeste	MG	100%	1,051,778	109,483	25,590	100%	739,064	92,205	12,377
Sicoob Credicenm	MG	100%	544,368	52,806	13,601	100%	369,518	42,715	11,148
Sicoob Acicredi	MG	100%	97,633	12,143	5,127	100%	76,875	9,011	2,433
Sicoob Cosmipa	MG	100%	360,796	84,206	7,132	100%	262,580	71,239	5,227
Sicoob Cosemi	MG	100%	11,394	7,438	626	100%	9,935	7,043	399
Sicoob Credimepi	MG	100%	1,637,499	171,554	39,614	100%	1,253,338	135,227	33,237
Sicoob Lagoacred Gerais	MG	100%	539,762	79,168	11,146	100%	489,530	69,421	8,531
Sicoob Credinova	MG	100%	518,496	66,990	11,117	100%	386,083	52,951	6,598
Sicoob Credigerais	MG	100%	1,001,410	167,275	30,851	100%	744,060	136,364	27,959
Sicoob Paraisocred	MG	100%	210,334	25,967	4,286	100%	161,191	21,032	4,485
Sicoob Copesita	MG	100%	84,118	24,889	1,080	100%	77,255	21,815	2,010
Sicoob Credimed	MG	100%	54,816	12,474	464	100%	40,033	11,405	225
Sicoob Sertão Minas	MG	100%	258,287	26,969	3,876	100%	160,084	18,604	2,830
Sicoob Credimontes	MG	100%	103,233	17,582	4,789	100%	89,122	14,874	1,653
Sicoob Coopcredi	MG	100%	76,524	12,850	573	100%	68,649	12,104	1,272
Sicoob Copermec	MG	100%	1,192,305	147,154	26,101	100%	890,173	111,224	25,950
Sicoob Coopemata	MG	100%	1,519,537	182,103	43,949	100%	1,172,812	145,211	42,615
Sicoob Ufvcredi	MG	100%	92,640	32,057	156	100%	85,696	30,225	2,926
Coopoços	MG	100%	12,126	9,103	1,027	100%	11,293	8,050	889
Sicoob Crediserv	MG	100%	39,808	19,898	239	100%	35,092	17,472	308
Sicoob Coopemg	MG	100%	354,560	57,231	639	100%	341,580	51,448	12,451
Sicoob Aracoop	MG	100%	2,497,423	340,168	77,739	100%	1,789,949	253,625	45,117
Sicoob Jus-MP	MG	100%	352,108	61,369	2,480	100%	351,583	61,581	6,442
Sicoob Coopercorreios	MG	100%	85,503	31,726	1,662	100%	80,204	28,471	1,422
Sicoob Credpit	MG	100%	298,626	31,496	6,228	100%	226,023	23,935	4,722
Sicoob Sudeste Mais	MG	100%	143,180	17,797	531	100%	113,847	15,742	2,709
Sicoob Credileste	MG	100%	377,397	68,035	8,520	100%	351,105	56,844	10,289
Sicoob Credialto	MG	100%	406,103	55,393	4,195	100%	356,328	40,388	10,500
Sicoob Credjus	MG	100%	90,766	41,141	2,767	100%	77,858	37,917	2,622
Sicoob Coopecip	MG	100%	-	-	-	100%	4,631	3,982	(208)
Sicoob Credichapada	MG	100%	131,724	25,261	3,687	100%	109,473	19,556	6,516
Sicoob Imob.Vc	MG	100%	195,109	25,925	8,501	100%	146,913	18,052	3,611
Sicoob Cooperosa	MG	100%	-	-	-	100%	-	-	276
Sicoob Triangulo	MG	100%	-	-	-	100%	-	-	(192)
Regional system Cecresp			5,581,416	1,302,064	43,194		4,985,537	1,202,580	51,481
Sicoob Central Cecresp	SP	100%	1,423,679	192,103	4,765	100%	1,328,257	147,449	3,505
Sicoob Cred Copercana	SP	100%	75,420	30,586	44	100%	64,616	24,704	297
Sicoob Credsaúde	SP	100%	19,917	3,604	602	100%	15,695	2,745	150
Credirhodia	SP	100%	28,245	22,443	84	100%	27,531	23,204	642
Coopemesp	SP	100%	28,298	17,827	75	100%	27,040	17,518	3
Sicoob Coopmil	SP	100%	292,927	112,465	(17,191)	100%	288,441	132,011	(4,058)
Sicoob Credimogiana	SP	100%	438,902	54,635	2,342	100%	363,985	47,729	1,933
Sicoob Coopercredi - SP	SP	100%	-	-	(1,474)	100%	94,246	59,345	674
Copercred	SP	100%	17,230	13,313	1,125	100%	15,461	12,446	301
Sicoob Credmetal	SP	100%	19,943	11,957	(184)	100%	18,435	11,826	1
Sicoob Cressem	SP	100%	228,454	151,752	4,972	100%	213,845	149,019	11,306
Sicoob Cred Acif	SP	100%	433,997	40,072	1,392	100%	389,786	28,885	(616)
Sicoob Crediçucar	SP	100%	159,048	20,390	1,812	100%	136,647	15,835	1,064
Magiscred	SP	100%	91,565	14,577	1,202	100%	85,358	13,061	3
Sicoob Crediconsumo	SP	100%	60,395	33,740	914	100%	53,051	26,790	1,640
Ouricred	SP	100%	139,312	21,831	2,844	100%	129,378	18,021	3,097
Sicoob Crediacisc	SP	100%	55,071	5,790	2,036	100%	40,794	4,412	423
Crediprodesp	SP	100%	23,986	23,270	312	100%	23,308	22,723	130
Sicoob Credicor/SP	SP	100%	82,535	10,112	1,820	100%	63,824	9,046	1,239
Sicoob União Sudeste	SP	100%	77,197	8,258	1,794	100%	53,774	5,582	1,150
Sicoob Cooperac	SP	100%	189,769	22,397	2,647	100%	160,314	16,684	702
Sicoob Credceg	SP	100%	447,114	106,700	19,748	100%	374,500	87,773	14,958
Sicoob Cred-Aci	SP	100%	36,092	5,958	829	100%	32,802	5,193	361

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		Ownership interest	Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Judcred	SP	100%	-	-	-	100%	3,986	2,518	(146)
Sicoob Cred-Acilpa	SP	100%	32,375	8,749	772	100%	23,632	7,145	638
Sicoob	SP	100%	160,945	15,784	578	100%	118,459	14,491	212
Sicoob Metalcred	SP	100%	82,064	49,148	2,218	100%	63,452	47,794	664
Sicoob Acicred	SP	100%	74,709	11,196	732	100%	67,969	8,664	904
Sicoob Cooperace	SP	100%	36,251	9,844	474	100%	35,403	8,487	183
Sicoob Cooperaso	SP	100%	83,450	16,083	434	100%	58,907	14,232	120
Sicoob Cecresa	SP	100%	-	-	(368)	100%	10,070	6,906	93
Cooperserv	SP	100%	66,340	17,979	360	100%	55,853	17,178	1,413
Crediprodam	SP	100%	6,458	6,448	(26)	100%	6,308	6,140	13
Nossa Terra	SP	100%	11,352	10,801	293	100%	11,895	11,330	83
Sicoob Coopernapi	SP	100%	10,030	3,091	60	100%	10,534	1,176	(20)
Sicoob Coocresb	SP	100%	6,338	2,998	41	100%	5,799	2,944	46
Cred Serv	SP	100%	17,956	15,908	752	100%	17,159	15,233	810
Sicoob Cooper 7	SP	100%	17,446	11,657	307	100%	15,190	9,235	372
Usagro	SP	100%	15,768	13,788	587	100%	14,556	12,629	672
Coopervale	SP	100%	-	-	266	100%	10,622	9,317	119
Cooperjs	SP	100%	3,220	3,071	83	100%	2,961	2,821	46
Eaton Valinhos	SP	100%	9,336	8,827	34	100%	9,690	9,285	2
Sicoob Coopmond	SP	100%	44,564	41,597	1,557	100%	39,890	37,687	1,045
Elgin	SP	100%	6,336	5,998	(191)	100%	6,398	5,451	20
Metalcoopercred	SP	100%	16,828	15,195	76	100%	15,669	14,257	1,486
Novelis	SP	100%	13,073	12,379	272	100%	12,938	12,135	206
Cooperfrem	SP	100%	3,935	3,700	55	100%	5,485	5,227	58
Sicoob Credsaopaulo	SP	100%	493,545	94,043	1,318	100%	361,623	38,301	3,187
Sicoob Cooptransp	SP	100%	-	-	-	100%	-	-	(142)
Credmil	SP	100%	-	-	-	100%	-	-	(128)
Villares Metals	SP	100%	-	-	-	100%	-	-	620
Regional system Nordeste			3,392,573	513,967	24,745		2,748,061	437,155	56,305
Sicoob Central NE	PB	100%	719,210	48,602	-	100%	523,369	41,332	-
Sicoob Ceará	CE	100%	100,569	13,583	(161)	100%	89,968	14,577	1,535
Sicoob Centro Nordeste	PB	100%	61,992	15,932	294	100%	52,159	15,699	116
Sicoob Leste	AL	100%	197,421	46,987	2,454	100%	166,997	41,101	3,694
Sicoob Coopercret	PB	100%	35,047	9,757	(3)	100%	32,887	9,708	536
Sicoob Potiguar	RN	100%	167,482	23,300	(2,221)	100%	121,883	17,919	2,680
Sicoob Pernambuco	PE	100%	499,844	59,256	5,425	100%	386,213	50,316	8,193
Sicoob Piauí	PI	100%	85,519	13,004	717	100%	63,586	10,996	1,416
Sicoob Centro Leste Maranhense	MA	100%	319,338	65,571	2,638	100%	248,677	49,031	10,786
Sicoob Oeste Maranhense	MA	100%	113,504	23,028	3,968	100%	100,552	18,978	3,662
Sicoob Paraiba	PB	100%	714,080	138,028	23,303	100%	609,974	114,098	21,982
Sicoob Sul Maranhense	MA	100%	73,529	10,485	3,207	100%	43,317	5,905	1,372
Sicoob Rio Grande Do Norte	RN	100%	305,038	46,434	(14,875)	100%	308,479	47,494	331
Rondon Regional System			5,702,746	676,040	36,185		4,216,287	500,126	46,717
Sicoob Central Rondon	MT	100%	1,157,000	84,065	39	100%	703,186	63,504	65
Sicoob Uniao MT/MS	MT	100%	814,739	91,559	4,098	100%	723,807	75,505	4,296
Sicoob Primavera MT	MT	100%	1,123,519	130,644	10,198	100%	854,605	104,147	13,716
Sicoob Buriitis	MT	100%	356,418	53,464	2,790	100%	248,359	33,971	6,494
Sicoob Ipê	MS	100%	105,266	11,984	(2,724)	100%	102,869	11,452	132
Sicoob Integração	MT	100%	658,871	81,715	6,731	100%	495,970	60,675	3,142
Sicoob Centro Sul MS	MS	100%	197,580	26,604	1,975	100%	138,076	20,288	1,649
Sicoob Norte MT	MT	100%	810,553	112,946	11,217	100%	584,636	63,048	9,567
Sicoob Fronteiras	RO	100%	478,801	83,059	1,859	100%	364,778	67,537	7,656
Regional system Unicoob			20,343,515	1,883,694	196,662		15,274,912	1,503,137	158,608
Sicoob Central Unicoob	PR	100%	4,114,877	179,067	2,689	100%	2,308,419	156,543	1,960
Sicoob Cooesa	PA	100%	83,819	16,243	818	100%	79,894	15,811	2,491
Sicoob Coimppa	PA	100%	133,448	62,571	5,079	100%	112,045	59,348	4,485
Sicoob Unidas	PA	100%	88,908	18,468	(3,021)	100%	86,161	20,625	160
Sicoob Metropolitano	PR	100%	3,744,316	357,079	71,139	100%	3,022,732	280,881	42,924
Sicoob Vale Sul	PR	100%	1,699,937	158,524	39,562	100%	1,180,212	109,103	20,044
Sicoob Três Fronteiras	PR	100%	716,275	67,655	13,668	100%	588,378	51,571	7,871
Sicoob Unicoob Meridional	PR	100%	1,519,644	152,962	17,383	100%	1,220,806	120,472	18,040
Sicoob Ouro Verde	PR	100%	1,792,252	198,439	(15,300)	100%	1,596,207	152,645	599
Sicoob Sul	PR	100%	1,447,317	142,578	40,289	100%	1,092,660	119,001	20,398
Sicoob Credicapital	PR	100%	1,682,021	169,225	237	100%	1,287,605	125,543	19,669
Sicoob Aliança	PR	100%	567,167	78,054	4,260	100%	554,880	69,544	6,237
Sicoob Arenito	PR	100%	926,598	97,525	3,981	100%	662,268	65,760	5,997
Sicoob Confiança	PR	100%	258,065	27,009	1,065	100%	190,034	21,308	2,023

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Institution	State	Ownership interest	12/31/ 2022			12/31/2021			
			Assets	Equity	Result	Ownership interest	Assets	Equity	Result
Sicoob Integrado	PR	100%	910,453	81,817	3,628	100%	687,831	60,739	521
Sicoob Horizonte	PR	100%	200,019	22,602	2,947	100%	173,857	18,491	1,093
Sicoob Médio Oeste	PR	100%	458,399	53,879	7,226	100%	320,398	39,699	6,420
Cresol Transamazônica	PA	100%	-	-	1,011	100%	110,523	16,053	(2,324)
Regional system Uni			23,881,695	2,946,203	219,316		18,422,861	2,396,509	349,222
Sicoob Uni	GO	100%	6,457,943	215,880	17,925	100%	5,618,444	191,789	6,181
Sicoob Coopercred	GO	100%	508,051	127,556	8,297	100%	436,334	105,713	8,488
Sicoob Mineiros	GO	100%	666,521	259,948	38,482	100%	555,434	209,600	22,746
Sicoob Credigoaiás	GO	100%	362,334	107,526	18,576	100%	271,921	88,707	9,667
Sicoob Goiânia	GO	100%	-	-	(20,598)	100%	288,023	59,287	4,045
Sicoob Credseguro	GO	100%	568,249	174,057	15,067	100%	481,223	142,447	15,589
Sicoob Engecred	GO	100%	2,827,192	327,225	36,141	100%	2,098,852	283,827	34,186
Sicoob Centro-Oeste BR	GO	100%	236,660	39,467	(5,332)	100%	199,111	36,723	1,732
Sicoob Credi Comigo	GO	100%	30,411	17,031	742	100%	24,497	15,371	641
Sicoob Empresarial	GO	100%	335,841	53,457	8,766	100%	278,368	41,217	5,885
Sicoob Cooprem	GO	100%	146,003	23,217	3,360	100%	89,361	16,349	2,337
Sicoob Unisp	SP	100%	78,461	9,334	991	100%	88,297	8,741	(22)
Sicoob Uni Sul MS	MS	100%	131,570	42,324	3,730	100%	-	-	-
Sicoob Unique BR	MS	100%	780,901	142,684	541	100%	-	-	-
Sicoob Unicentro BR	GO	100%	6,308,385	797,429	52,777	100%	4,529,482	695,049	144,250
Sicoob Uniam	AM	100%	301,460	84,857	6,830	100%	290,125	61,996	17,387
Sicoob Unicidade	GO	100%	684,183	99,761	21,378	100%	425,246	65,873	11,243
Sicoob Unirondônia	RO	100%	442,501	49,884	3,143	100%	393,418	48,176	11,876
Sicoob Unicentro Norte Brasileira	GO	100%	2,040,636	234,781	(2,766)	100%	1,553,488	206,590	31,024
Sicoob Roraima	RR	100%	117,706	18,095	3,263	100%	92,103	14,061	2,193
Sicoob Uni Acre	AC	100%	278,381	42,609	3,386	100%	219,785	37,870	5,244
Sicoob Medcred	SP	100%	38,531	2,887	(5)	100%	39,273	2,513	357
Sicoob Uni Sudeste	MG	100%	539,774	76,194	4,622	100%	450,074	64,610	14,173
System Unimais Rio			8,216,565	1,269,831	25,298		6,710,877	1,166,068	65,592
Sicoob Unimais Rio	RJ	100%	2,321,376	141,714	4,500	100%	1,782,316	105,451	1,260
Sicoob Cecres	SP	100%	187,815	86,740	(4,876)	100%	203,604	124,510	(2,821)
Sicoob Servidores	ES	100%	95,201	34,644	342	100%	81,925	32,781	(184)
Sicoob Cecremef	RJ	100%	454,601	52,639	(4,783)	100%	428,075	56,526	2,469
Sicoob Coopjustiça	RJ	100%	261,676	76,566	8,358	100%	225,410	76,856	8,662
Sicoob Fluminense	RJ	100%	342,904	51,776	(1,585)	100%	284,745	51,320	1,778
Sicoob Coopvale	RJ	100%	89,519	15,339	(703)	100%	82,167	15,360	373
Sicoob Circuito das Águas	SP	100%	99,777	9,926	1,731	100%	78,274	9,135	(463)
Sicoob Empresas RJ	RJ	100%	175,499	34,265	7,691	100%	171,801	22,344	9,709
Sicoob Coomperj	RJ	100%	328,941	44,498	(17,223)	100%	311,777	49,914	(997)
Sicoob Crediacyl	SP	100%	270,404	21,458	3,246	100%	193,493	17,917	3,468
Sicoob Paulista	SP	100%	920,240	90,456	7,843	100%	620,420	65,054	10,944
Cooperemb	SP	100%	413,042	341,481	7,154	100%	392,965	312,214	10,988
Sicoob Santa	SP	100%	-	-	-	100%	-	-	(1,555)
Sicoob Unimais Mantiqueira	SP	100%	1,052,932	110,372	8,313	100%	774,796	83,621	11,093
Sicoob Unimais Centro Leste Paulista	SP	100%	532,181	57,588	4,718	100%	441,607	44,907	5,686
Unimais Metropolitana	SP	100%	670,456	100,371	573	100%	637,502	98,159	5,183
Investment Funds			7,380,111	6,980,741	665,945		4,876,149	4,727,975	205,873
Minascoop FI - RF - CP	DF	100%	348,422	322,220	45,740	100%	368,441	360,949	12,174
Bancoob Centralização FI - RF - CP	DF	100%	-	-	-	100%	-	-	22,776
Sicoob Institucional FI - RF - CP	DF	100%	2,919,069	2,729,903	303,928	100%	1,612,012	1,539,577	100,936
Sicoob Previdenciário FI - RF - IMA-B	DF	100%	36,337	35,664	1,845	100%	27,516	27,675	(399)
Sicoob Agências FI - Imobiliário	DF	100%	33,611	34,653	(206)	100%	35,827	31,717	4,465
Sicoob Liquidez Master FI - Renda Fixa	DF	100%	3,814,919	3,646,494	289,012	100%	2,700,190	2,640,757	59,137
Sicoob Cecresp FI - RF	DF	100%	227,753	211,806	25,627	100%	132,163	127,299	6,784
Total			420,305,974	48,381,772	6,751,537		320,178,660	38,330,747	4,973,714

2.7. Changes in the system

The following inclusions, mergers and exclusions of credit unions took place in 2022:

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All amounts in thousands of reais, unless otherwise stated

2.7.1 Inclusions

System	Credit union
Sicoob Uni	Sicoob Uni Sul MS
Sicoob Uni	Sicoob Unique BR

2.7.2 Merger of credit unions

System	Merged credit union	System	Merging credit union
Sicoob Cecremge	Sicoob Coocrez	Sicoob Cecremge	Sicoob Aracoop
Sicoob Crediminas	Sicoob União Centro-Oeste	Sicoob Crediminas	Sicoob União Centro-Oeste
Sicoob Planalto Central	Sicoob Legislativo	Sicoob Nova Central	Sicoob Judiciário
Sicoob Cecresp	Sicoob Coopercredi - SP	Sicoob Cecresp	Sicoob Credsaopaulo
Sicoob Norte	Sicoob Acre	Sicoob Norte	Sicoob Credisul
Sicoob Planalto Central	Sicoob Planalto Central	Sicoob Nova Central	Sicoob Nova Central
Sicoob Unimais	Sicoob Unimais	Sicoob Central Unimais Rio	Sicoob Central Unimais Rio
Sicoob Uni	Sicoob Goiânia	Sicoob Nova Central	Sicoob Credi-Rural

2.7.3 Exclusions

System	Credit union
Sicoob Cecresp	Judcred
Sicoob Cecremge	Sicoob Cooppecic
Sicoob Cecresp	Sicoob Cecresa
Sicoob Unicoob	Sicoob Transamazônica
Sicoob Cecresp	Coopervale

2.8. Eliminations among Sicoob's entities

Combined balance sheets	12/31/ 2022			12/31/ 2021		
	Aggregate	Eliminations	Combined	Aggregate	Eliminations	Combined
Current and non-current assets						
Available funds	1,465,213	(7,411)	1,457,802	1,520,374	(3,418)	1,516,956
Compulsory deposits with the Brazilian Central Bank	2,367,260	-	2,367,260	2,173,252	-	2,173,252
Financial assets	390,806,547	(179,242,084)	211,564,463	291,368,005	(123,569,988)	167,798,017
Other assets	18,938,321	(903,325)	18,034,996	15,911,502	(480,592)	15,430,910
Tax credits	318,845	-	318,845	266,323	-	266,323
Equity in the results of associates and subsidiaries	2,953,582	(2,502,811)	450,771	6,052,127	(5,711,675)	340,452
Property and equipment	3,263,733	-	3,263,733	2,733,591	-	2,733,591
Intangible assets	192,472	-	192,472	153,486	-	153,486
Total assets	420,305,973	(182,655,631)	237,650,342	320,178,660	(129,765,673)	190,412,987
Current and non-current liabilities						
Financial liabilities	348,598,497	(168,000,179)	180,598,318	262,788,165	(119,343,135)	143,445,030
Provisions	861,479	-	861,479	667,731	-	667,731
Tax liabilities	380,742	-	380,742	308,572	-	308,572
Other liabilities	19,029,395	(1,209,350)	17,820,045	15,816,006	(77,569)	15,738,437
Total liabilities	368,870,113	(169,209,529)	199,660,584	279,580,474	(119,420,704)	160,159,770
Equity	51,435,861	(13,446,102)	37,989,758	40,598,186	(10,344,969)	30,253,217
Total liabilities and equity	420,305,974	(182,655,631)	237,650,342	320,178,660	(129,765,673)	190,412,987

Combined statements of income	December 31, 2022			December 31, 2021		
	Aggregate	Eliminations	Combined	Aggregate	Eliminations	Combined
Income from financial intermediation	40,925,861	(9,614,229)	31,311,632	20,350,043	(3,344,708)	17,005,335
Expenses for financial intermediation	(22,572,876)	9,028,232	(13,544,644)	(7,257,396)	3,137,664	(4,119,732)
Provision for expected credit losses	(4,199,507)	52,077	(4,147,430)	(2,435,412)	29,329	(2,406,083)
Operating income	17,049,320	(9,783,691)	7,265,629	10,031,555	(4,559,865)	5,471,690
Operating expenses	(21,472,641)	8,949,893	(12,522,748)	(14,123,540)	4,285,706	(9,837,834)
Provision for contingencies	(523,369)	-	(523,369)	(332,212)	-	(332,212)
Non-operating income (expenses)	35,064	-	35,064	(58,997)	-	(58,997)
Income tax and social contribution	(346,064)	-	(346,064)	(339,646)	-	(339,646)
Profit-sharing	(302,599)	-	(302,599)	(225,630)	-	(225,630)
Profit for the six-month period	8,593,189	(1,367,718)	7,225,471	5,608,765	(451,874)	5,156,891
Interest on capital	(1,841,653)	181,560	(1,660,093)	(635,053)	52,006	(583,047)
Profit after interest on capital	6,751,536	(1,186,158)	5,565,378	4,973,712	(399,868)	4,573,844

2.9. Events after the reporting period

These are events that took place between the base date of the financial statements and the date of authorization for their issuance, classified as:

- **Adjusting events:** relate to events that evidence conditions existing at the base date of the financial statements; and

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- **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 herein requires management to use its judgment to determine and record accounting estimates, where applicable. Significant items relying on estimates and assumptions include the valuation of the recoverable amounts of property and equipment and intangible assets, the provision for expected credit 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 the inherent nature of the estimation process. The estimates and assumptions are reviewed on a half-yearly basis to reflect the best available information.

3.2. Determination of results of operations

The results of operations are determined on the accrual basis of accounting. Service revenue, as offered by 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 Reais at the exchange rate in effect on the balance sheet date, and currency translation differences were recorded in profit or loss for the year.

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 the following 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.

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The methodology used for the mark-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 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 3,082/02, derivative financial instruments are measured at market value at least 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).

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, comply 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.

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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).

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.

The 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 monetary variations incurred, net of the corresponding unrecognized expenses, where applicable (Note 12.2).

3.16. Borrowings and onlendings

Borrowings and onlendings are stated at known or determinable amounts, including accrued charges and monetary variations, 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 - tax credits and deferred tax liabilities

The provision for income tax was calculated at the rate of 15%, plus a 10% surtax. The provisions for social contribution, which were computed at rates that vary according to the legal nature of each company and the period of the year, in accordance with Law 14,446/22, are described below:

- Banco Sicoob - 20% from January to July and 21% from August to December
- Credit unions and Sicoob DTVM - 15% from January to July and 16% from August to December
- Sicoob Consórcios - 9%

Both, income tax and social contribution were calculated based on taxable profit, in compliance with the legal provisions in force.

Income tax and social contribution credits were calculated in accordance with the aforementioned tax rates. Tax credits are recognized considering the expected generation of future taxable profit, over a

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maximum period of ten years, pursuant to BCB Resolution 15/2020 for Sicoob Consórcios and CMN Resolution 4,842/2020 for the other companies. The expected generation of future taxable profit 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 accounted for, except when collateralized by security interests or final court decisions, when 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.
- (b) **Contingent liabilities** - Contingent liabilities are determined by management, under the advice of legal counsel, taking into account the nature of the lawsuits, similarities with previous lawsuits, and the complexity of the lawsuits, when the risk of an unfavorable outcome is classified as probable, generating an outflow of funds to settle the obligation that can be measured reliably. The lawsuits for which an unfavorable outcome is classified as a possible risk of loss 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 accounted for by the member entities of Sicoob.

3.20. Other current and non-current liabilities

These are stated at known or estimated amounts including, where applicable, with corresponding charges and indexation accruals.

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 remaining Technical Pronouncements issued by CPC will be applied when approved by the National Monetary Council. The following CPCs have been partially adopted by the CMN:

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- CPC 02 (R2) - Effects of changes 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, presented in the statement of cash flows, are broken down as follows:

Cash and cash equivalents	Note	December 31, 2022	December 31, 2021
Available funds		1,457,802	1,516,956
Local currency		1,433,855	1,477,457
Foreign currency		23,947	39,499
Cash equivalents		13,959,504	12,371,371
Short-term interbank investments	(a)	13,957,738	12,367,868
Investments in savings account deposits		1,766	3,503
Total		15,417,306	13,888,327

(a) Investments classified as cash equivalents mature in less than 90 days from the date of issue, 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.

Note 5 - Compulsory deposits with the Brazilian Central Bank

Breakdown	December 31, 2022	December 31, 2021
BACEN - Instantaneous payments	116,450	229,322
BACEN - Compulsory reserves in cash	3,117	4,896
BACEN - Mandatory payments	2,244,553	1,936,590
Other deposits with the Brazilian Central Bank	3,140	2,444
Total	2,367,260	2,173,252
Current	2,367,260	2,173,252
Non-current	-	-

Compulsory investments in the year amounted to R\$ 163,462 (R\$ 65,153 at December 31, 2021).

Note 6 - Financial assets

6.1. Marketable securities and derivative financial instruments

Securities are classified as "available for sale", "trading" or "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) is used.
- (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, are 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, is used.
- (d) Private securities** 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 the mark-to-market of securities was established in compliance with consistent and verifiable criteria, which consider 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.

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Marketable securities, including derivative financial instruments and short-term interbank investments, are held under the custody of B3 or the Special System for Settlement and Custody (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 of 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 3,068/2001. 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.

6.1.1 Securities and derivative financial instruments

Classification/Securities	Maturity			12/31/2022	12/31/2021
	With no maturity date and up to 3 months	From 3 months to 1 year	Over 1 year	Closing balance	Closing balance
I - Available-for-sale securities	2,897,817	2,333,662	29,650,771	34,882,250	28,454,263
Own portfolio	2,877,821	2,297,653	22,513,183	27,688,657	22,087,011
Financial Treasury Bills	1,601,577	1,530,391	18,493,473	21,625,441	17,982,343
National Treasury Bills	-	13,819	113,628	127,447	81,275
National Treasury Notes	-	1,053	6,394	7,447	4,698
Bank Deposit Certificates	4,603	-	699	5,302	6,474
Investment fund shares	285,834	-	-	285,834	149,096
Financial Bills (LFs)	953,562	612,327	3,198,139	4,764,028	3,663,899
Agribusiness Receivables Certificates (CRAs)	3,756	586	82,580	86,922	81,220
National Treasury Certificates	249	17,235	-	17,484	17,467
Rural Producer Note	27,425	122,221	528,962	678,608	32,134
Debentures	-	-	55,617	55,617	42,395
Other	815	21	33,691	34,527	25,740
Subject to Repurchase Agreements	-	-	3,752,354	3,752,354	2,034,027
Financial Treasury Bills	-	-	3,752,354	3,752,354	2,034,027
Linked to the provision of guarantees	19,996	36,009	3,385,234	3,441,239	4,333,225
Financial Treasury Bills	14,011	35,974	3,385,204	3,435,189	4,327,833
Financial Bills (LFs)	5,985	-	-	5,985	5,234
Other	-	35	30	65	158
II - Trading securities	579,871	1,391,166	2,377,173	4,348,210	2,287,594
Own portfolio	579,871	1,391,166	2,377,173	4,348,210	2,287,594
Financial Treasury Bills	-	-	192,453	192,453	18,155
National Treasury Notes	-	3,717	30,280	33,997	26,720
Bank Deposit Certificates	-	412,746	-	412,746	271,752
Debentures	-	-	-	-	22,835
Rural Producer Note	199,505	634,377	83,728	917,610	180,190
Financial Bills (LFs)	380,366	340,326	2,070,712	2,791,404	1,311,478
Time Deposits with Special Guarantee	-	-	-	-	456,464
III - Held-to-maturity securities	-	-	16,356,620	16,356,620	8,916,678
Own portfolio	-	-	11,806,882	11,806,882	5,162,481
Financial Treasury Bills	-	-	11,806,882	11,806,882	5,162,481
Subject to Repurchase Agreements	-	-	976,252	976,252	-
Financial Treasury Bills	-	-	976,252	976,252	-
Linked to the provision of guarantees	-	-	3,573,486	3,573,486	3,754,197
Financial Treasury Bills	-	-	3,573,486	3,573,486	3,754,197
IV - Derivative financial instruments	268	-	-	268	307
Futures	268	-	-	268	307
Total	3,477,956	3,724,828	48,384,564	55,587,348	39,658,842
Current	3,477,956	3,724,828	-	7,202,784	9,337,955
Non-current	-	-	48,384,564	48,384,564	30,320,887

In accordance with regulations, securities classified as " held for trading" are presented in current assets, regardless of their maturity.

In the six-month period and the year, there were no reclassifications of securities among the categories.

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6.1.2 Cost and market value of marketable securities

Categories	12/31/ 2022		12/31/2021	
	Cost	Market	Cost	Market
Available-for-sale	34,146,587	34,992,805	28,483,263	28,390,035
Government securities	28,939,868	28,914,121	24,502,868	24,421,932
Private securities	4,920,885	5,792,850	3,831,302	3,819,010
Investment fund shares	285,834	285,834	149,093	149,093
Held for trading	3,895,606	4,348,209	2,614,164	2,287,594
Government securities	228,278	226,449	34,981	44,875
Private securities	3,667,328	4,121,760	2,579,183	2,242,719
Held-to-maturity	16,356,619	10,201,717	8,916,678	9,096,868
Government securities	16,356,619	10,201,717	8,916,678	9,096,868
Total	54,398,812	49,542,731	40,014,105	39,774,497

Although mark-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 Income/expenses with marketable securities and derivative financial instruments

Breakdown	Note	Six-month period	12/31/2022	12/31/2021
		7/1 to 12/31/2022		
Income from fixed-income securities		3,240,801	5,598,855	1,672,528
Income from short-term interbank investments	(a) and 6.2.1	1,335,187	2,123,548	962,726
Income from investment funds		28,141	50,046	12,826
Income from fixed-income securities		20	21	5
Expenses related to securities		(50,212)	(97,559)	(40,691)
Income from derivative transactions		7,189	14,894	15,677
Expenses with derivative transactions		(11,634)	(17,756)	(17,719)
Other		2	2	-
Total	(a)	4,549,494	7,672,051	2,605,352

(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				December 31, 2022	December 31, 2021
		Up to 1 month	Up to 3 months	From 3 months to 1 year	Over 1 year		
Investments in repurchase agreements		13,957,737	-	4,475	8,177	13,970,389	12,415,825
Resales pending settlement - own resources	(a)	13,957,737	-	4,475	8,177	13,970,389	12,415,825
Investments in interbank deposits		15,522	31,101	1,247,187	130,513	1,424,323	823,189
Investments in savings account deposits		1,766	-	-	-	1,766	3,503
Total		13,975,026	31,101	1,251,662	138,690	15,396,479	13,242,517
Current		13,975,026	31,101	1,251,662	-	15,257,789	13,145,158
Non-current		-	-	-	138,690	138,690	97,359

(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

Breakdown	Note	Six-month period	December 31, 2022	December 31, 2021
		7/1 to 12/31/2022		
Own resources		1,334,088	2,076,362	930,270
Income from investments in interbank deposits		1,099	47,186	32,456
Total	(a) and 6.1.3	1,335,187	2,123,548	962,726

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

6.3. Lending operations

Breakdown	12/31/2022	12/31/ 2021
Loans and discounted bills	84,670,871	71,047,913
Financing	20,520,215	17,471,494
Rural and agribusiness financing	41,348,417	30,964,628
Real estate financing	999,628	713,387
Total lending operations	147,539,131	120,197,422
(-) Provisions for expected credit losses	(6,958,495)	(5,300,764)
Total lending operations - net of provision	140,580,636	114,896,658
Current	73,447,313	55,896,156
Non-current	74,091,818	64,301,266

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6.3.1 Loan portfolio by industry and maturity

Industry	Note	Past-due	Falling due					Over 15 years	12/31/2022	12/31/2021
			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			
Rural and agribusiness financing		106,748	3,675,184	20,417,251	10,225,289	4,103,245	2,820,702	-	41,348,419	30,964,701
Individuals		483,045	3,332,557	7,474,849	6,612,689	2,273,212	991,743	3,384	21,171,479	34,443,303
Real estate financing		1,384	14,651	33,046	87,174	84,512	394,599	384,262	999,628	713,388
Legal entities										
Services		498,752	3,133,477	6,162,943	9,885,437	3,203,210	1,001,866	6,973	23,892,658	18,533,763
Manufacturing		406,029	3,489,457	4,450,354	6,159,805	1,871,340	536,256	1,304	16,914,545	14,037,072
Trade		727,004	4,973,076	7,143,374	8,694,008	2,272,852	472,634	1,367	24,284,315	19,960,520
Other	(a)	510,571	2,064,612	4,348,949	7,068,381	2,981,425	1,940,893	13,256	18,928,087	1,544,675
Total		2,733,533	20,683,014	50,030,766	48,732,783	16,789,796	8,158,693	410,546	147,539,131	120,197,422
Current		2,733,533	20,683,014	50,030,766	-	-	-	-	73,447,313	55,896,156
Non-current		-	-	-	48,732,783	16,789,796	8,158,693	410,546	74,091,818	64,301,266

(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	12/31/2022			12/31/2021		
		Portfolio balance	% of the portfolio	Provision	Portfolio balance	% of the portfolio	Provision
AA	-	13,601,457	9.22	-	11,342,610	9.44	-
A	0.5	51,810,381	35.12	259,052	43,581,513	36.26	217,908
B	1	39,410,299	26.71	394,103	31,851,892	26.50	318,519
C	3	29,544,492	20.02	886,335	23,455,716	19.51	703,670
D	10	6,186,769	4.19	617,113	4,772,232	3.97	474,462
E	30	1,963,509	1.33	589,053	1,494,406	1.24	448,322
F	50	1,186,001	0.80	593,000	835,193	0.69	417,597
G	70	721,277	0.49	504,894	478,581	0.40	335,007
H	100	3,114,946	2.11	3,114,945	2,385,278	1.98	2,385,279
Total		147,539,131	100.00	6,958,495	120,197,421	100.00	5,300,764

6.3.3 Provisions for expected credit losses, by risk level - transactions carried out with resources from PESE, under the terms of Resolution 4.846/2020

As required by the above-mentioned Resolution, the balances of transactions contracted with funds transferred by BNDES under the terms of the Emergency Employment Support Program (PESE) are presented below, by risk level:

Risk	Percentage	12/31/2022			12/31/2021		
		Portfolio balance	% of the portfolio	Provision	Portfolio balance	% of the portfolio	Provision
AA	-	-	-	-	-	-	-
A	0.50	6,065	37.22	5	19,218	42.27	14
B	1.00	4,312	26.46	6	13,273	29.20	20
C	3.00	3,983	24.44	18	10,163	22.36	46
D	10.00	1,417	8.69	21	2,356	5.18	35
E	30.00	111	0.68	5	18	0.04	1
F	50.00	179	1.10	13	67	0.15	5
G	70.00	21	0.13	2	183	0.40	19
H	100.00	209	1.28	31	182	0.40	27
Total		16,297	100.00	101	45,460	100.00	167

6.3.4 Ordinary lending operations – balances outstanding

Risk	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	December 31, 2022	December 31, 2021
	AA	2,047,926	5,246,712	3,646,532	1,538,657	1,069,132	9,083	13,558,042
A	7,385,068	18,373,863	15,870,699	6,049,774	3,728,916	201,483	51,609,803	43,456,389
B	5,431,888	13,562,492	13,958,786	4,464,539	1,669,146	62,028	39,148,879	31,685,481
C	4,293,043	9,420,351	10,778,952	3,331,030	1,123,934	82,392	29,029,702	23,152,499
D	889,637	1,848,555	2,170,544	626,456	236,799	36,704	5,808,695	4,561,188
E	216,526	494,132	706,864	219,270	89,524	14,318	1,740,634	1,361,676
F	114,546	279,300	412,264	134,187	53,004	5,295	998,596	735,387
G	63,003	157,202	249,986	78,813	25,659	1,339	576,002	397,137
H	239,701	648,091	934,852	345,725	162,531	4,345	2,335,245	1,915,768
Total	20,681,338	50,030,698	48,729,479	16,788,451	8,158,645	416,987	144,805,598	118,581,610
Current	20,681,338	50,030,698	-	-	-	-	70,712,036	54,280,347
Non-current	-	-	48,729,479	16,788,451	8,158,645	416,987	74,093,562	64,301,263

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6.3.5 Extraordinary lending operations - past-due portion

Risk	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	December 31, 2022	December 31, 2021
AA	43,417	-	-	-	-	-	43,417	26,525
A	200,578	-	-	-	-	-	200,578	125,122
B	261,419	-	-	-	-	-	261,419	166,411
C	512,928	1,861	-	-	-	-	514,789	303,217
D	367,436	10,637	-	-	-	-	378,073	211,044
E	159,791	63,085	-	-	-	-	222,876	132,730
F	100,609	86,797	-	-	-	-	187,406	99,806
G	59,817	85,458	-	-	-	-	145,275	81,445
H	202,424	563,467	13,810	-	-	-	779,701	469,512
Total	1,908,419	811,305	13,810	-	-	-	2,733,534	1,615,812
Current	1,908,419	811,305	-	-	-	-	2,719,724	1,600,714
Non-current	-	-	13,810	-	-	-	13,810	15,098

6.3.6 Concentration of lending operations

	12/31/2022	%	12/31/2021	%
10 largest debtors	1,317,645	0.89	765,143	0.64
50 next largest debtors	3,374,278	2.29	1,892,374	1.57
100 next largest debtors	3,666,056	2.48	2,360,873	1.96
Other	139,181,152	94.34	115,179,031	95.82
Total	147,539,131	100.00	120,197,421	100.00

6.3.7 Changes in provisions for expected credit losses

	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
Balance at the beginning of the period/year	5,905,537	5,300,764	4,679,094
Addition (reversal) of provisions for expected credit losses	2,074,674	3,625,873	2,283,280
Lending operations written off as losses	(1,021,716)	(1,968,142)	(1,661,610)
Balance at the end of the period/year	6,958,495	6,958,495	5,300,764

6.3.8 Gains on lending operations

Breakdown	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
Loans and discounted bills	8,772,960	15,898,834	9,998,188
Financing	1,716,737	3,145,115	1,753,132
Rural and agribusiness financing	1,693,363	2,940,087	1,684,289
Real estate financing	49,545	86,549	28,800
Other	301,196	475,486	14,738
Sub-total	12,533,801	22,546,071	13,479,147
Recovery of receivables written-off as losses	480,300	920,386	848,823
Total	13,014,101	23,466,457	14,327,970

6.3.9 Renegotiation of lending operations

The receivables renegotiated in 2022 totaled R\$ 7,601,423 (R\$ 8,009,015 in 2021) and related to payroll-deductible loans, rural credit, and lending operations.

Note 7 - Other assets

7.1. Payment transactions

Breakdown	Note	12/31/2022	12/31/2021
Payment transactions - Credit card	(a)	10,167,039	7,791,238
Payment transactions - Acquiring operations	(b)	4,433,029	4,765,658
Sub-total		14,600,068	12,556,896
(-) Provisions for expected credit losses - Credit card		(134,651)	(102,052)
Total lending operations - net of provision		14,465,417	12,454,844
Current		14,436,591	12,469,596
Non-current		163,477	87,300

(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.

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7.2. Other

	Note	12/31/2022	12/31/2021
Guarantees and sureties honored	(a) and 7.3	481,662	235,462
Deposits in court	(b) and 13.1.2	399,714	354,839
Checks and other documents remitted	(c)	856	137
Taxes recoverable or to be offset		442,623	338,605
Trade notes and credits receivable		211,197	238,327
Other receivables with loan characteristics		36,020	47,992
Salary prepayments and advances		36,771	25,302
Advance payments on property and equipment		51,374	32,945
Prepaid expenses		94,587	84,698
Payments to be reimbursed		89,336	97,551
Debtors for purchase of assets	(d)	442,043	419,255
Inventories of materials		13,350	10,202
Non-financial assets held for sale	(e)	1,253,823	1,172,999
Prepaid expenses	(f)	366,725	151,803
Amounts receivable - Fees		86,227	57,287
Other		160,618	141,493
Sub-total		4,166,926	3,408,897
(-) Provisions for expected credit losses - other receivables		(420,432)	(208,977)
Provisions for other receivables without loan characteristics		(33,974)	(40,980)
Provision for impairment of non-financial assets held for sale - Own portfolio		(1,061)	(1,077)
Provision for impairment of non-financial assets held for sale - Received from third parties		(296,710)	(238,433)
Provision for impairment of other assets		-	(4,897)
Total provisions for other receivables		(752,177)	(494,364)
Total		3,414,749	2,914,533
Current		2,648,310	2,559,694
Non-current		766,439	354,839

(a) Guarantees and sureties honored by individual credit unions on lending operations.

(b) Relate to deposits in court made by Sicoob's entities, in compliance with a court order, or in accordance with a strategy adopted by these entities, without necessarily implying the settlement of the contingent liability.

(c) Relate to checks issued. (Sicoob remittances)

(d) Relates mainly to notes receivable for the sale of properties received in renegotiations of loan debts, which have been substantially adjusted by the Long-term Interest Rate (TJLP) or the Interbank Deposit Certificate (CDI) rate.

(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

	Note	12/31/2022	12/31/2021
Other receivables with loan characteristics			
Payment transactions - Credit card	7.1	10,167,039	7,791,238
Debtors for purchase of assets	7.2	442,043	419,256
Guarantees and sureties honored	7.2	481,662	235,462
Other notes and receivables with loan characteristics	7.2	36,020	47,992
Total portfolio of other receivables with loan characteristics		11,126,764	8,493,948
(-) Provisions for expected credit losses - payment transactions - Credit card	7.1	(134,651)	(102,052)
(-) Provisions for expected credit losses - other	7.2	(420,432)	(208,976)
Total provisions for expected credit losses	7.3.5	(555,083)	(311,028)
Total other receivables - net of provision		10,571,681	8,182,920
Current		10,618,023	8,059,733
Non-current		508,741	434,215

7.3.1 Provisions for expected credit losses on other receivables, by risk level

Risk	12/31/2022			12/31/2021			
	Percentage	Portfolio balance	% of the portfolio	Provision	Portfolio balance	% of the portfolio	Provision
AA	-	87,430	0.79	-	88,972	1.05	-
A	0.50	7,090,600	63.73	35,451	5,332,220	62.78	26,661
B	1.00	1,955,188	17.57	19,552	1,698,043	19.99	16,980
C	3.00	1,032,311	9.28	30,976	802,689	9.45	24,081
D	10.00	391,376	3.52	39,138	261,337	3.08	26,134
E	30.00	126,613	1.14	37,984	97,696	1.15	29,309
F	50.00	61,467	0.55	30,734	33,391	0.39	16,695
G	70.00	68,436	0.62	47,906	28,149	0.33	19,704
H	100.00	313,343	2.82	313,343	151,451	1.78	151,464
Total		11,126,764	100.00	555,084	8,493,948	100.00	311,028

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7.3.2 Concentration of operations - other receivables with loan characteristics

	12/31/2022	%	12/31/2021	%
10 largest debtors	109,377	0.98	98,202	1.16
50 next largest debtors	97,859	0.88	127,587	1.50
100 next largest debtors	71,920	0.65	94,262	1.11
Other	10,847,608	97.49	8,173,897	96.23
Total	11,126,764	100.00	8,493,948	100.00

7.3.3 Ordinary transactions - other receivables with loan characteristics – balance falling due

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	December 31, 2022	December 31, 2021
AA	4,180	38,805	20,008	9,055	15,369	-	87,417	88,972
A	1,082,352	5,809,825	150,464	20,789	25,873	1,006	7,090,309	5,332,015
B	298,699	1,559,182	61,017	17,176	18,807	19	1,954,900	1,697,772
C	188,481	773,882	43,471	12,393	13,517	52	1,031,796	802,158
D	78,863	241,570	59,784	4,036	5,209	40	389,502	260,975
E	13,195	31,326	5,144	3,290	2,169	216	55,340	47,742
F	2,485	6,237	757	178	118	37	9,812	6,433
G	1,597	2,368	3,197	2,531	2,639	-	12,332	1,823
H	1,917	3,680	2,087	1,714	1,945	697	12,040	17,118
Total	1,671,769	8,466,875	345,929	71,162	85,646	2,067	10,643,448	8,255,008
Current	1,671,769	8,466,875	-	-	-	-	10,138,644	7,821,876
Non-current	-	-	345,929	71,162	85,646	2,067	504,804	433,132

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

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	December 31, 2022	December 31, 2021
AA	13	-	-	-	-	-	13	-
A	291	-	-	-	-	-	291	206
B	288	-	-	-	-	-	288	270
C	513	3	-	-	-	-	516	531
D	1,870	4	-	-	-	-	1,874	362
E	45,964	25,308	-	-	-	-	71,272	49,953
F	16,725	34,930	-	-	-	-	51,655	26,957
G	13,483	42,621	-	-	-	-	56,104	26,327
H	18,307	279,059	3,937	-	-	-	301,303	134,334
Total	97,454	381,925	3,937	-	-	-	483,316	238,940
Current	97,454	381,925	-	-	-	-	479,379	237,857
Non-current	-	-	3,937	-	-	-	3,937	1,083

7.3.5 Changes in the provisions for expected credit losses - other receivables

	Note	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
Balance at the beginning of the period/year		405,102	311,028	214,874
Addition (reversal) of provisions for expected credit losses		149,981	244,055	96,154
Balance at the end of the period/year	7.3	555,083	555,083	311,028

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Note 8 – Deferred Tax Assets

8.1. Deferred tax assets

The tax assets recorded and presented in Sicoob's combined financial statements arise from those recorded in Banco Sicoob, Sicoob DTVM, and Sicoob Consórcios, as shown below:

	12/31/2022		12/31/2021	
	Income tax	Social contribution	Income tax	Social contribution
Provision for expected credit losses	368,680	368,680	259,818	259,818
Contingent liabilities	17,668	17,668	15,546	15,546
Adjustment of securities to market value	19,341	19,341	54,956	54,956
Profit sharing	19,646	19,646	15,614	15,614
Provisions for the national sales campaign	28,768	28,768	31,729	31,729
Incentive Program - Credit	33,442	33,442	109,761	109,761
Administration fees received in advance	62,917	62,917	-	-
Provision for fraudulent practices	129,388	129,388	52,711	52,711
Other provisions	52,138	52,138	54,884	54,884
Amount	731,988	731,988	595,019	595,019
Tax rates (a)	25%	-	25%	-
Tax assets recognized	182,997	135,848	148,754	117,569

a) Tax assets recognized at rates varying among 20%, 15% and 9%, depending on the legal nature of the companies.

8.2. Changes in deferred tax balances

Changes	12/31/2022		12/31/2021	
	Income tax	Social contribution	Income tax	Social contribution
At December 31				
Deferred tax assets	148,754	117,569	132,098	105,644
Deferred tax liabilities	(13)	(11)	(40)	(32)
Sub-total	148,741	117,558	132,058	105,612
Adjustment to profit (loss)	24,420	18,661	23,903	17,722
Tax assets recognized	303,794	231,773	248,555	196,952
Tax assets derecognized	(260,647)	(206,371)	(224,692)	(179,262)
Changes in deferred taxes	(18,727)	(6,741)	40	32
Adjustment to equity (securities)	(8,891)	(7,112)	(7,220)	(5,776)
Tax assets recognized	86,716	69,377	250,678	200,715
Tax assets derecognized	(95,620)	(76,500)	(257,885)	(206,480)
Changes in deferred taxes	13	11	(13)	(11)
Changes	15,529	11,549	16,683	11,946
At December 31				
Deferred tax assets	182,997	135,848	148,754	117,569
Deferred tax liabilities	(18,727)	(6,741)	(13)	(11)
	164,270	129,107	148,741	117,558

8.3. Expected realization of tax assets

Based on a study conducted by management, which considered the expected generation of future taxable profit, the tax assets will be realized within ten years, as follows:

Years	Nominal amount	Present value
2023	81,551	85,355
2024	54,867	37,274
2025	48,483	38,782
2026	31,340	19,938
2027	30,354	20,922
2028 to 2032	72,250	45,898
Total tax credits	318,845	248,169

The present value of tax assets was calculated using the SELIC rate projected for the years of realization.

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Note 9 - Investments

The investments in Sicoob Pagamentos, Sicoob PAR, Minaseg Corretora, and Sancor Seguros are valued at the equity method of accounting. Results from these equity interests were included in the combined statement of income, within "Equity in the results of subsidiaries and associates". Other equity interests, recorded under "Others" are valued at acquisition cost.

Investments in subsidiaries and associates	Note	Ownership interest %	Investment amount	Six-month period 7/1 to 12/31/2022		12/31/2021		Equity in the results
				Equity in the results	Ownership interest %	Investment amount	Equity in the results	
Sicoob Pagamentos Ltda.	(a)	99.00	158,074	25,982	53,026	99.00	105,049	43,676
Sicoob PAR	(b)	100.00	141,341	43,508	97,095	100.00	108,322	21,373
Seguradoras (Minaseg, Corretora e Sancor)	(c)	100.00	43,067	50,289	57,578	100.00	56,855	17,911
Other	-	-	74,884	(44,985)	(38,846)	-	34,590	-
Sub-total		-	417,366	74,794	168,853	-	304,816	82,960
Other investments								
Sicoob Agências - Real estate investment fund	(d)	-	33,405	-	-	-	35,636	-
Sub-total		-	33,405	-	-	-	35,636	-
Total		-	450,771	74,794	168,853	-	340,452	82,960
Current		-	-	-	-	-	-	-
Non-current		-	450,771	-	-	-	340,452	-

(a) Subsidiary of Banco Sicoob, operator of Mastercard, Visa and Cabal credit cards.

(b) Investment in Bancoob Participações em Seguridade S.A. - Bancoob PAR Seguridade, subsidiary of Banco Sicoob, holder of an equity interest in Sicoob Seguradora.

(c) Investments held by three Sicoob's central credit unions.

(d) Relates to investment property held by a real estate investment fund.

Note 10 - Property and equipment

Property and equipment in use	12/31/2022			12/31/2021		
	Restated cost	Accumulated depreciation/ amortization	Net balance	Restated cost	Accumulated depreciation/ amortization	Net balance
Construction in progress	436,255	-	436,255	282,435	-	282,435
Land	271,652	-	271,652	248,574	-	248,574
Buildings	1,577,925	(459,598)	1,118,327	1,320,115	(357,726)	962,388
Furniture, and fixtures/ equipment and facilities	1,719,344	(793,350)	925,994	1,466,341	(661,753)	804,588
IT equipment	917,286	(539,034)	378,252	766,773	(458,056)	308,717
Other	322,067	(188,307)	133,760	296,813	(163,624)	133,191
Sub-total	5,244,529	(1,980,289)	3,264,240	4,381,051	(1,641,158)	2,739,893
Impairment of assets	-	-	(507)	-	-	(6,302)
Total	5,244,529	(1,980,289)	3,263,733	4,381,051	(1,641,158)	2,733,591
Current	-	-	-	-	-	-
Non-current	5,244,529	(1,980,289)	3,263,733	4,381,051	(1,641,158)	2,733,591

Note 11 - Intangible assets

Intangible assets	Note	12/31/2022			12/31/2021		
		Restated cost	Accumulated depreciation/ amortization	Net balance	Restated cost	Accumulated depreciation/ amortization	Net balance
Software		242,378	(200,935)	41,443	229,511	(185,839)	43,672
Communication and security systems		9,940	-	9,940	11,534	-	11,534
Other intangible assets	(a)	599,162	(456,921)	142,241	519,598	(420,969)	98,629
Sub-total		851,480	(657,856)	193,624	760,643	(606,808)	153,835
Impairment of assets		-	-	(1,152)	-	-	(349)
Total		851,480	(657,856)	192,472	760,643	(606,808)	153,486
Current		-	-	-	-	-	-
Non-current		851,480	(657,856)	192,472	760,643	(606,808)	153,486

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

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Note 12 - Financial liabilities

12.1. Analysis by type and maturity

	With no defined maturity	Maturity			12/31/2022	12/31/2021
		Up to 3 months	From 3 to 12 months	Over 1 year		
Demand deposits	38,493,621	-	-	-	38,493,621	35,921,951
Savings deposits	11,969,184	-	-	-	11,969,184	11,582,935
Interbank deposits/Rural interbank deposits	-	1,301,445	3,904,683	540,331	5,746,459	6,084,911
Bank Deposit Certificates (CDBs)	-	17,208	205,605	600,341	823,154	1,123,199
Notice deposits	-	-	234,636	-	234,636	259,473
Credit Union Deposit Receipts (RDCs)	90,614,606	-	-	-	90,614,606	71,564,452
Other	28	-	-	-	28	24
Total	141,077,439	1,318,653	4,344,924	1,140,672	147,881,688	126,536,945
Current	141,077,439	1,318,653	4,344,924	-	146,741,016	123,365,344
Non-current	-	-	-	1,140,672	1,140,672	3,171,601

12.1.1 Concentration of depositors

	12/31/2022	%	12/31/2021	%
10 largest depositors	5,598,545	3.79	6,232,214	4.93
50 next largest depositors	5,823,858	3.94	3,689,883	2.92
100 next largest depositors	4,148,826	2.81	3,166,447	2.50
Other	132,310,459	89.47	113,448,401	89.65
Total	147,881,688	100.00	126,536,945	100.00

12.2. Repurchase agreement obligations

Breakdown	Maturity			12/31/2022	12/31/2021
	Up to 3 months	From 3 months to 1 year	Over 1 year		
Own portfolio - Financial Treasury Bills (LFT)	327,161	-	-	327,161	145,145
Total	327,161	-	-	327,161	145,145
Current	327,161	-	-	327,161	145,145
Non-current	-	-	-	-	-

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

	Maturity			12/31/2022	12/31/2021
	Up to 3 months	From 3 months to 1 year	Over 1 year		
Agribusiness Credit Notes - fixed rate	99,126	83,469	55,832	238,427	86,183
Agribusiness Credit Notes - floating rate	2,076,223	5,588,142	9,630,248	17,294,613	8,814,952
Real Estate Credit Notes - fixed rate	30,664	85,014	74,998	190,676	105,822
Real Estate Credit Notes - floating rate	1,614,027	3,584,659	3,068,954	8,267,641	3,076,069
Other	-	-	7,827	7,827	-
Total	3,820,040	9,341,284	12,837,859	25,999,184	12,083,026
Current	3,820,040	9,341,284	-	13,161,325	6,565,291
Non-current	-	-	12,837,859	12,837,859	5,517,735

12.4. Expenses with money market funding

Breakdown	Note	Six-month period	12/31/2022	12/31/2021
		7/1 to 12/31/2022		
Savings deposits		454,181	837,992	313,313
Interbank deposits		129,652	208,163	71,760
Time deposits (CDB and RDC)		5,577,459	9,605,409	2,953,200
Notice deposits		14,942	27,923	11,902
Money market funding		18,789	31,948	12,016
Funding through Agribusiness Credit Notes		999,783	1,576,957	312,188
Funding through Real Estate Credit Notes		482,503	732,931	80,457
Other		124,776	232,857	185,632
Total	(a)	7,802,085	13,254,180	3,940,468

(a) In addition to higher funding levels, the increase in the Selic interest rate affected the CDI rate, which is the reference index rate.

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12.5. Borrowings and onlendings

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 2042, and bearing finance charges of up to 16.67 % p.a.

	Note	With no defined maturity	Maturity			12/31/2022	12/31/2021
			Up to 3 months	From 3 months to 1 year	Over 1 year		
In Brazil							
BNDES		-	99,720	380,026	2,239,062	2,718,808	2,421,872
FINAME		-	42,530	228,438	841,378	1,112,346	874,316
Funcafé		436,775	161,822	816,432	390,600	1,805,629	1,143,531
Banco do Brasil	(a)	1,368	16,140	42,803	576,325	636,636	214,758
Banco da Amazônia/ FNO		-	-	2,168	108,399	110,567	141
Other financial institutions		3,619	1,022	-	1,345	5,986	16,166
Total onlendings in Brazil		441,762	321,234	1,469,867	4,157,109	6,389,972	4,679,515
Foreign clients							
Foreign institutions		-	-	-	-	-	8,731
Total onlendings abroad		-	-	-	-	-	8,731
Current		441,762	321,234	1,469,867	-	2,232,863	1,498,880
Non-current		-	-	-	4,157,109	4,157,109	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

	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
BNDES	40,358	87,945	82,787
FINAME	27,509	52,766	47,880
Funcafé and financial institutions	79,044	120,132	44,492
Banco do Brasil	9,591	13,285	3,519
Other	300	1,254	447
Total	156,802	275,382	179,125

Note 13 - Provisions for contingencies and legal obligations

13.1. Contingencies

The entities that comprise Sicoob are parties to tax-related lawsuits and administrative proceedings. These lawsuits are classified by management, with the support of internal and external legal consultants, taking into consideration the nature and specifics of each lawsuit, as well as the case law ruling from higher courts.

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

A provision is recognized only when:

- Sicoob's entities have a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount of the obligation can be estimated reliably. 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, and, when there is a possible risk of loss the contingent liability is disclosed, unless the possibility of an outflow of resources is considered remote.

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

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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

	Note	12/31/2022		12/31/2021	
		Deposits in court	Provisions	Deposits in court	Provisions
Tax		343,354	324,227	313,428	286,952
Labor		14,818	37,654	14,108	32,000
Civil		41,542	111,151	27,303	65,387
Total	7.2	399,714	473,032	354,839	384,339
Current		-	-	-	-
Non-current		399,714	473,032	354,839	384,339

13.1.3 Changes in provisions for contingencies

	Note	12/31/2022				12/31/2021
		Tax	Labor	Civil	Total	Total
Balance at the beginning of the year		286,952	32,000	65,387	384,339	366,921
Remaining balances	(a)	-	3	(210)	(207)	5,229
New provisions		20,156	25,409	69,667	115,232	59,785
Reversals		(8,306)	(13,835)	(22,913)	(45,054)	(24,478)
Monetary adjustments		34,636	1,373	7,266	43,275	11,958
Deposits in court		985	1,007	5,855	7,847	669
Payments//utilization		(8,520)	(8,223)	(13,378)	(30,121)	(34,712)
Balances of credit unions merged		(1,566)	(80)	(513)	(2,159)	(827)
Balances of credit unions excluded from the System		(110)	-	(10)	(120)	(206)
Balance at the end of the year		324,227	37,654	111,151	473,032	384,339

(a) Including the balances arising from individual credit unions that migrated to Sicoob in April 2022. Balances of Sicoob Consórcios, Unicoob Consórcios, and Sicoob Confederation included in consolidation from June 30, 2021, pursuant to determination of the Brazilian Central Bank.

13.1.4 Nature of lawsuits classified as probable risk of losses

The nature of lawsuits classified by the legal advisors as involving risk of probable loss are 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 returns 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

Uncertainties arising from the nature of existing contingencies and the complexity of Brazilian legal environment do not permit a reasonable estimate to be made of the dates of future settlement.

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 material. This classification includes:

- (a) civil proceedings claiming pain and suffering and material damage 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;

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- (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 tax assessment notice that the annulment action is intended to overturn refers to an amount deducted by Banco Sicoob from the tax base in 2008. The deduction arose from the compensatory nature of the amount paid by Banco Sicoob, as decided at an Extraordinary General Meeting, in relation to a faulty provision of services under the Bank's responsibility.

13.1.7 Contingencies classified as involving possible risk of loss

Management of the Sicoob's entities, supported by their legal counsel estimate a total possible loss of R\$ 1,000,373 at December 31, 2022 (R\$ 1,270,237 in 2021).

13.2. Provisions for guarantees

The guarantees provided by Sicoob's entities through financial charges relating to endorsements and sureties totaled R\$ 14,939,908 in 2022 (R\$ 11,117,729 at December 31, 2021). Provisions recorded in liabilities totaled R\$ 388,447 at December 31, 2022 (R\$ 283,392 at December 31, 2021).

Income from guarantees provided amounted to R\$ 5,053 in 2022 (R\$ 4,752 at December 31, 2021).

The provisions recorded for guarantees provided are subject to the same criteria established in Resolution 2,682/1999 for classifying the credit risk posed by the borrowers. Expenses incurred with provisions for guarantees totaled R\$ 457,468 at December 31, 2022 (R\$ 292,699 at December 31, 2021). In the same period, provisions of R\$ 353,129 (R\$ 245,904 at December 31, 2021) were reversed.

Note 14 - Other payables

14.1. Payment transactions

	Note	December 31, 2022	December 31, 2021
Payment transactions	(a)	8,729,514	6,504,776
Obligations related to payment transactions		2,476,659	2,686,215
Obligations related to payment arrangement services		1,864	1,865
Total		11,208,037	9,192,856
Current		11,208,037	9,192,856
Non-current		-	-

(a) Mainly comprised of acquiring operations, which are centralized at Banco Sicoob.

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14.2. Social and statutory obligations

	12/31/2022	12/31/2021
Dividends and bonuses payable	140	1,319
FATES	987,568	776,800
Provision for profit sharing	197,321	152,191
Bonuses payable	71,644	52,988
Capital units payable	732,189	649,493
Other	31,448	43,602
Total	2,020,310	1,676,393
Current	2,020,310	1,676,393
Non-current	-	-

14.3. Tax and social security obligations

	12/31/2022	12/31/2021
PIS/COFINS/ISSQN and other taxes	182,585	78,455
Taxes payable on third-party services	25,338	21,992
Taxes and contributions on salaries	197,408	158,449
Total	405,331	258,896
Current	405,331	258,896
Non-current	-	-

14.4. Other

	Note	12/31/2022	12/31/2021
Collection of taxes and similar charges	(a)	63,389	76,894
Third-party funds in transit	(b)	26,495	44,401
Payment orders	(c)	1,572,652	1,215,242
Liabilities for consortium transactions		1,591	31,876
Cashier's checks	(d)	62,878	89,181
Provision for the payment of administrative expenses	(e)	607,941	775,037
Provision for personnel expenses		817,225	690,857
Obligations related to official agreements - INSS		36,545	29,469
Payments not yet processed		26,692	25,438
Payables to third parties		95,652	95,903
Settlement - collection	(f)	63,020	37,911
Checks deposited		22,602	50,728
Payables for acquisition of assets and rights		48,701	63,817
Provision for fraudulent practices - payment transactions		105,310	210,846
Obligations related to fund shares	(g)	-	612,279
Guarantee fund for deposits/assets	(h)	295,110	242,015
Commissions payable		3,742	61,989
Others		336,383	256,071
Total		4,185,928	4,609,954
Current		4,185,928	4,609,954
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, 2022.

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

(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. From January 2002, following a determination of the National Monetary Council (CMN), this balance started to be classified in equity under "Non-controlling interest".

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

Note 15 - Equity

15.1. Capital

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

During the year, capital was increased, through member's capital contributions, by R\$ 2,030,031, (R\$ 1,572,012 at December 31, 2021). Returns of capital totaled R\$ 1,616,370 in the year (R\$ 1,391,703 at December 31, 2021). Total capital at December 31, 2022 was R\$ 19,422,110 (R\$ 16,208,670 at December 31, 2021).

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Number of members:

Members	12/31/2022	12/31/2021
Individuals	5,577,609	4,738,089
Legal entities	1,375,183	1,165,739
Total	6,952,792	5,903,828

15.2. Capital reserves

This reserve is formed by statutory allocations of surpluses, at a percentage established in the bylaws, and is used to offset losses and support the credit unions' activities. Capital reserves comprise reserve fund, reserves for expansion, reserves for contingencies, legal reserve and other reserves, which totaled R\$ 1,812 at December 31, 2022 (R\$ 6,722 at December 31, 2021).

15.3. Revenue reserves

Revenue reserves are comprised of the reserve fund, reserves for contingencies, reserves for expansion, and others. During 2022, R\$ 2,710,115 was transferred to the reserve fund (R\$ 1,613,133 in 2021). Other reserves used in the year totaled R\$ 490,099 (R\$ 515,788 was transferred to Other reserves at December 31, 2021). Total reserves at December 31, 2022 were R\$ 15,286,021 (R\$ 11,972,550 at December 31, 2021).

15.4. Dividends

In accordance with the bylaws, the shareholders of Banco Sicoob are entitled to mandatory minimum dividends corresponding to 5% of adjusted profit for the period. Banco Sicoob approved the distribution of dividends of R\$ 22,342, equivalent to R\$ 16.75 per thousand shares (R\$ 10,494, equivalent to R\$ 9.36 per thousand shares, at December 31, 2021).

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. Expenses with interest on capital for the year is recorded in the combined statement of changes in equity as an allocation of surplus for the period. Interest on capital is paid on the last day of the year, either through a deposit via a current account or capitalized as paid-in capital.

The provision for interest on capital at December 31, 2022 totaled R\$ 1,660,093 (R\$ 583,047 at December 31, 2021). Capital increase by capitalization of interest on capital totaled R\$ 1,397,203 in 2022 (R\$ 491,635 in 2021). Payment of interest on capital to the member's current accounts, net of tax effects, amounted to R\$ 262,889 in 2022 (R\$ 91,412 in 2021).

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 Accounting Chart for Institutions of the National Financial System (COSIF). The amounts allocated to FATES during the year totaled R\$ 503,189 (R\$ 352,007 in 2021).

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15.7. Losses incurred

Pursuant to Supplementary Law 130/2009, the losses computed by credit unions during the six-month period are covered with funds from the Legal Reserve. In the event funds are insufficient, losses are apportioned among the members and covered by future years' surpluses, upon approval by the general meeting.

15.8. Surplus for the year

Any 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. The surplus for 2022 totaled R\$ 7,225,471 (R\$ 5,156,891 in 2021). The surplus for the period totaled R\$ 2,467,694 (R\$ 2,116,404 at December 31, 2021).

15.9. Other comprehensive income

These adjustments resulted from the mark-to-market of available-for-sale securities, net of the income tax and social contribution effects (Note 8.1), and applicable only to the securities held by Banco Sicoob. The effects of these adjustments resulted in a net charge of - R\$ 11,399 (charge R\$ 51,885 in 2021), net of tax effects.

15.10. Approval of allocations

The allocations of prior year surpluses are approved at the end of April of the following year, in accordance with the legislation in force and the bylaws of central and individual credit unions. Surpluses can be appropriated directly to reserve funds, to FATES, to other reserves, to increase capital, or to be distributed to the members' current account, net of tax effects.

In 2022, a prior year surplus of R\$ 442,531 was distributed to the members and surpluses capitalized totaled R\$ 1,487,142. The balance of surplus to be distributed totaled R\$ 22,974 (R\$ 16,586 at December 31, 2021).

Note 16 - Operating revenue

16.1. Income from services rendered and banking fees

	Note	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
Income from collection services		255,836	502,505	478,001
Income from payment transaction services		406,206	768,447	558,652
Income from prepayments of obligations related to payment transactions	(a)	238,825	482,862	
Income from provision of services - commissions	(b)	329,517	570,989	469,377
Income from consortia management fee		129,108	272,442	187,834
Income from credit card services		199,053	368,938	382,119
Income from banking fees		45,620	84,707	82,458
Income from investment fund management		5,231	9,626	7,418
Income from acquiring services		5,674	10,767	8,671
Income from banking fees		689,341	1,297,215	1,075,513
Income from public utility companies		80,877	229,617	187,012
Others		199,805	417,742	86,477
Total		2,585,093	5,015,857	3,862,458

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

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

Notes to the combined financial statements

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16.2. Other operating income

	Note	period	Six-month 7/1 to 12/31/2022	12/31/2022	12/31/2021
Income from credit cards	(a)		385,488	721,129	440,146
Recovery of charges and expenses			191,913	275,752	161,797
Reversal of operating provisions	(b)		118,389	131,441	34,365
Income from Onlendings - Del Credere			43,585	69,161	63,556
Adjustment of deposits in court			24,685	43,275	11,958
Charges and fees			20,640	24,358	28,357
Acquiring operations			123,038	242,647	343,806
Income from brokerage, consortia and insurance			6,748	19,789	37,928
Income from fines and interest			8,130	12,230	28,590
Reversal of provision for guarantees provided	13.2		203,150	353,129	245,904
Others			104,690	188,008	129,865
Total			1,230,456	2,080,919	1,526,272

(a) Relate mainly to income from interest and fines on credit card balances.

(b) Relate mainly to reversals of provisions for contingencies and interest on capital.

Note 17 - Operating expenses

17.1. Personnel expenses

	Note	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
Fees paid to officers and directors		282,492	550,277	472,205
Salaries	(a)	1,543,258	2,905,005	2,333,287
Social charges	(b)	575,119	1,092,091	881,245
Benefits	(c)	541,615	996,640	801,663
Training programs		7,930	13,455	16,054
Interns' compensation		17,113	31,437	23,775
Total		2,967,527	5,588,905	4,528,229

(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.

17.2. Administrative expenses

	Note	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
Water, electricity and gas		39,388	93,501	88,009
Rentals		227,859	432,571	336,406
Communication		114,837	223,062	189,726
Maintenance and upkeep		99,980	182,591	128,969
Materials		31,529	59,881	53,908
Data processing	(a)	185,605	343,581	266,412
Promotions and public relations		151,701	241,979	146,097
Advertising and publicity		188,893	350,409	248,880
Financial System Services	(b)	300,678	560,208	447,998
Travel		39,241	67,327	31,590
Outsourced services		192,452	345,294	259,530
Security and surveillance		147,699	289,326	242,024
Specialized technical services		165,126	314,976	280,459
Transportation		86,911	173,751	169,553
Insurance		22,318	42,080	36,620
Depreciation and amortization		231,570	447,681	385,242
Legal expenses and notarial fees		153	312	27,013
Other administrative expenses		272,419	481,570	335,388
Total		2,498,359	4,650,100	3,673,824

(a) Relate mostly to the apportionment of costs related to technology services provided by Sicoob Confederation. This balance was eliminated in June 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, and fees paid to inspection agencies, among others.

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17.3. Tax expenses

	period	Six-month 7/1 to 12/31/2022	12/31/2022	12/31/2021
Social Contribution on Revenues (COFINS)		89,191	168,047	173,392
Social Integration Program (PIS/PASEP)		25,537	47,898	42,357
Tax on Services of Any Kind (ISSQN)		79,285	152,837	137,842
Municipal taxes, fees, and others		17,640	36,020	29,737
Other		930	2,658	1,954
Total		212,583	407,460	385,282

17.4. Other operating expenses

	Note	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
Expenses with services related to payment transactions		270,796	526,189	450,334
Expenses with collection fees		52,239	142,391	90,185
Discounts granted		53,635	88,676	120,818
Contributions to the guarantor fund		10,925	16,827	16,808
Contributions to funds for development		63,208	95,731	66,967
Cancellation of pending fees		77,416	135,575	103,890
Return of income		18,927	28,838	14,968
Sundry contributions	(a)	210,381	401,959	68,266
Acquiring operations		150,934	277,704	235,589
Sundry commissions		8,995	18,328	22,732
Others		99,070	144,065	59,942
Total		1,016,526	1,876,283	1,250,499

(a) The increase reflects various types of contributions from different entities, companies, and people (Interbank Payment Chamber, B3, and educational and social incentives, among others).

17.5. Non-operating income (expenses)

	Note	Six-month 7/1 to 12/31/2022	12/31/2022	12/31/2021
Non-operating income		104,350	175,568	170,228
Non-operating expenses		(42,424)	(66,171)	(84,732)
Provision for impairment of non-financial assets held for sale	(a)	(42,679)	(74,333)	(104,694)
Amortization of goodwill - Sicoob Pagamentos Ltda.		-	-	(39,799)
Total		19,247	35,064	(58,997)

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

Note 18 - Related-party transactions

18.1. Banco Sicoob's subsidiaries

	Sicoob DTVM		Sicoob PAR		Sicoob Pagamentos		Sicoob Consórcios	
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Assets	72	47	-	-	-	-	176	147
Receivables	72	47	-	-	-	-	176	147
Liabilities	10,528	7,743	3,201	679	452,883	370,232	208,607	111,445
Demand deposits	1	3	2	23	290	285	1	8
Time deposits	10,527	7,740	3,199	656	417,309	342,864	208,606	111,437
Payables	-	-	-	-	35,284	27,083	-	-
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2022	12/31/2021
Expenses	1,068	329	1,463	35	177,422	128,932	19,692	4,693
Funding expenses	1,068	329	1,463	35	43,354	12,398	19,692	4,693
Administrative expenses	-	-	-	-	134,068	116,534	-	-
Revenue	-	-	-	-	38,388	15,533	2,003	1,796
Sundry income	-	-	-	-	38,388	15,533	2,003	1,796

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18.2. Sicoob's members

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

	12/31/2022	12/31/2021
Financial assets	175,380,518	120,840,488
Available funds	7,386	3,388
Interbank onlendings and lending operations	31,616,740	24,575,762
Marketable securities	15,438,449	7,776,306
Short-term interbank investments	57,764,374	37,222,715
Financial centralization	70,553,569	51,262,317
Other assets	983,434	560,701
Other	903,325	480,592
Prepaid expenses - Credconsignado commission	80,109	80,109
Financial liabilities	165,034,054	96,052,952
Demand and savings deposits	7,386	135,448
Interbank deposits	54,127,747	35,974,234
Time deposits	4,140,023	3,513,127
Repurchase agreements - own portfolio	3,636,617	1,247,905
Obligations from interbank onlendings and borrowings	31,617,886	4,051,958
Financial centralization	70,329,139	51,130,280
Other liabilities	1,175,256	689,937
Other	1,175,256	689,937
	12/31/2022	12/31/2021
Revenue	12,146,780	7,722,502
Interbank onlendings and lending operations	1,170,761	487,576
Short-term interbank investments and marketable securities	4,464,236	1,956,106
Income from services rendered	570,437	1,418,916
Other operating income	5,941,346	3,859,904
Expenses	10,710,890	6,824,575
Funding	5,221,148	2,455,962
Administrative expenses	533,771	1,152,481
Other operating expenses	4,955,971	3,216,132

18.3. Combined investment funds

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

Funds	Note	12/31/2022				12/31/2021			
		Repurchase agreements	Time deposits	Demand deposits	Income	Repurchase agreements	Time deposits	Demand deposits	Income
Minascoop - Fixed-income investment		1,205	-	1	105	776	-	7	30
Sicoob Previdenciário - Fixed-income		1,017	-	6	66	787	-	8	28
Sicoob Institucional - Fixed-income		87,169	-	7	6,855	16,904	-	3	2,656
Sicoob Agências - Real estate		-	-	7	-	-	-	2	-
Sicoob Cecresp - Fixed-income		11,572	-	2	999	14,234	-	8	336
Sicoob Liquidez Master - Fixed income -		651,977	3,162,940	2	169,584	601,450	2,098,737	2	60,473
Total	(a)	752,940	3,162,940	25	177,609	634,151	2,098,737	30	63,523

(a) The amounts above are included in the balances before eliminations.

18.4. Remuneration of the key management

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:

	Six-month period 7/1 to 12/31/2022	12/31/2022	12/31/2021
Fees	283,641	551,799	472,072
Social charges	64,867	107,341	102,888
Total	348,508	659,140	574,960

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18.5. Transactions with Management

	Note	12/31/2022	12/31/2021
Lending operations	(a)	3,599,906	2,233,819
Deposits	(b)	4,734,290	3,794,984
Investments in LCA	(c)	844,112	361,018
Investments in LCI	(c)	296,789	130,764
Capital units held at credit unions	(d)	783,102	597,436
Total		10,258,199	7,118,021

(a) Provisions for expected credit losses amounted to R\$ 62,164 at December 31, 2022 (R\$ 37,016 at December 31, 2021), at rates from 0.01% to 26.17% and maturities from 1 to 360 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, 2022 were as follows:

Management of third-party funds	12/31/2022	12/31/2021
Portfolio of marketable securities	55,604,264	38,303,683
Investment funds	13,507,452	9,220,944
Total	69,111,716	47,524,627

The combined amount of the portfolio of securities managed by Sicoob DTVM comprises federal government and private securities, and totaled R\$ 52,426,195 at December 31, 2022 (R\$ 35,755,949 at December 31, 2021).

Total funds managed relating to combined investment funds amounted to R\$ 7,379,228 at December 31, 2022 (R\$ 4,875,431 at December 31, 2021).

The financial statements of the combined investment funds are audited annually, by other auditors, in compliance with CVM's specific 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, considering 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, 2022, the plan had 202,540 active participants (11,516 at December 31, 2021), with consolidated contributions in 2022 to Sicoob Previ totaling R\$27,719 (R\$10,852 in 2021).

19.5. Profit sharing

Sicoob offers profit sharing to its employees, which is calculated in accordance with the Collective Labor Agreement. At December 31, 2022, a provision for profit sharing was recorded at R\$ 302,599 (R\$ 225,630 at December 31, 2021).

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Note 20 - Operational limits - Basel Accord

In accordance with CMN Resolutions 4,192 and 4,193, both of 2013, financial institutions authorized to operate by BACEN is required to 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).

The risk management process is segregated, and the organizational structure involved ensures specialization, representation, and rationality, with proper dissemination of risk management information and 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 through stages that involve 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 results are submitted to the Executive Board and Board of Directors.

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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 of Sicoob Cooperative Center (CCS), 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;
- 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 to identify and assess the Institution's potential vulnerabilities;
- m) establishment of credit limits for each counterparty, as well as overall limits by portfolio or credit line; and
- n) specific risk assessment for new products and services.

Internal credit risk management standards include the organizational and regulatory structure, 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 management of market and interest rate risks 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.

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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 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. The risk management process uses the economic value and financial intermediation result 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;

The monitoring of market risks and interest rate variations 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, at least:

- a) the value at risk and the use of the banking portfolio's limit, under the economic value and financial intermediation result 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) maximum exposure limits to interest rate risks;
- e) 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 (1) basis point in the yield curve;
- f) result of the embedded gains and losses (EGL);
- g) stress tests; and
- h) a contingency plan.

In addition, stress tests are performed on the banking and trading portfolios to assess the risk sensitivity to the limits defined in the RAS.

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.

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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) the monitoring, through periodic reports sent 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 liquidity risk management; and
- d) preparation of a contingency plan which includes strategies to be adopted to ensure the continuity of activities and limit the losses arising from liquidity risks.

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.

In managing liquidity risk, procedures for identification of short- and long-term risks are adopted, considering possible impacts on the liquidity of the Banco Sicoob Group.

As a control mechanism to assess the effectiveness of the contingency plan, the main measures are tested on a quarterly basis, to evaluate the liquidity generation capacity.

21.1.5 Social, environmental, and climate risks

The guidelines for managing social, environmental and climate risks are designed to identify and mitigate significant risks that may impact the stakeholders, as well as the products and services provided by Sicoob.

Sicoob adopts the Institutional Policy for Social, Environmental and Climate Responsibility (PRSAC) to classify the exposure of lending operations to social, environmental and climate risks. The principles and guidance that stem from the established guidelines contribute to create an approach compatible with the relevance of the exposure to social, environmental, and climate risks.

Social risk

The social risk management process aims to promote respect for diversity and protection of rights in business relationships and for individuals in general, by assessing and measuring both positive and negative impacts, and potential losses that could affect the Sicoob's reputation.

Environmental risk

The process of environmental risk management involves the performance of systematic evaluations based on information about the environment provided by relevant agencies, as well as the monitoring of potential impacts.

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Climate risks

The process of climate risk management involves a systematic assessment of potential damage that may arise from climate-related events. Additionally, it includes monitoring the transition and physical risks associated with climate change.

Social, environmental and climate risks are monitored in Sicoob's business lines, following the eligibility criteria below and the evaluation procedures disclosed in the internal manuals, in compliance with the rules and regulations in force:

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

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) assessment of the risk of interruption 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 to recover from potential 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 with the aim 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 considers 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 at an acceptable level 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.

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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. 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 - Events after the reporting period

22.1. Plans for the implementation of accounting regulations for combined entities provided for in CMN Resolution 4,966/2021, BCB Resolution 219/2022, and BCB Resolution 309/2023

On November 25, 2021, the Brazilian Monetary Council (CMN) issued Resolution 4,966/2021, consistent with Brazilian Central Bank Resolution 219 issued on March 30, 2022, instructions addressing changes in the accounting concepts and criteria applicable to financial instruments, aiming to converge with the main concepts of "IFRS 9 - Financial Instruments".

CMN Resolution 4,966/2021 is applicable to financial institutions and other institutions authorized to operate by the Brazilian Central Bank. Within the scope of Sicoob, this Resolution applies to Banco Sicoob, the Central and Individual Credit Unions and Sicoob DTVM, while BCB Resolution 219/2022 applies to Sicoob Consórcios and Unicoob Consórcios.

In addition, in March 2023, the Brazilian Central Bank issued Resolution 309, which determines accounting procedures for the following: **(i)** SPPI test; **(ii)** methodology for determining the effective interest rate (EIR); **(iii)** minimum provisioning requirements and simplified methodology; and **(iv)** disclosure aspects.

The new accounting rules will be effective from January 1, 2025, and the adjustments resulting from their application are to be recorded against the retained earnings (accumulated deficit) account, net of tax effects. The exception is for the effective interest rate methodology, according to which the Institutions must recognize revenues and expenses related to transaction costs based on the effective interest rate, on a forward-looking basis, for financial instruments contracted after January 1, 2025.

The preparation of an implementation plan is one of the requirements of the new rules.

The Sicoob Cooperative Center (CCS), responsible for the implementation of the new rules, has already prepared and made the plans available to the entities mentioned above and their respective governance bodies, whether the Board of Directors or the Executive Board, as applicable, which approved them.

22.1.1 Summary of the Implementation Plans of Sicoob members impacted by the new rules

In compliance with the provisions of Article 76, sole paragraph, item II of CMN Resolution 4,966/21, a summary of the implementation plan required by the regulation is as below:

Phase 1 - Assessment (2022): comprises diagnostic activities of the main accounting changes introduced by the Resolution, mapping the main systems, preparing a matrix detailing the identified action plans, and the definition of a schedule with the respective assignment of the staff. A specialized consulting firm was hired to assist in this assessment process;

Phase 2 - Design (2023): This phase involves the activities intended to specify the necessary system changes, define the system architecture, and design the transition strategy, new processes, and policies.

Phase 3 - Development (2023/2024): comprises activities related to new system developments, calculation methodologies (e.g. effective interest rate method, expected loss models for financial

Notes to the combined financial statements

December 31, 2022

All amounts in thousands of reais, unless otherwise stated

instruments), preparation of "FROM-TO" for the new chart of accounts, and changes in accounting routines.

Phase 4 - Tests and Approvals (2024): Includes the testing of system changes (in a validation environment) and the implementation of the tested system developments;

Phase 5 - Transition activities (2024): Definition of new disclosure model, calculation of the opening balance, and assessment of the impacts from the initial adoption. This phase also includes training activities, and the parallel running of existing systems and new processes;

Phase 6 - Initial adoption (January 1, 2025): Effective adoption of CMN Resolution 4,966/21.

During the implementation plan's Phase I, the following main impacts were mapped, which were considered in the definition of the activities to be performed in subsequent implementation phases.

- **Classification requirements:** determination of the classification of financial assets into the categories Amortized Cost, Fair Value through Other Comprehensive Income (FVOCI) and Fair Value through Profit or Loss (FVTPL), considering the business model used to manage the financial assets and the characteristics of their contractual cash flows.
- **Initial recognition and measurement requirements:** recognition of financial instruments net of origination costs and income.
- **Subsequent measurement:** new measurement methods for financial instruments after initial recognition, considering the accrual of interest at the effective interest rate, the suspension of interest accrual for non-performing financial assets, and new measurement methodology for renegotiated and restructured transactions.
- **Recognition and measurement of foreign exchange proceeds:** these amounts will no longer be accounted for separately or from special event, but will instead be treated as a financial instrument subject to the business model and cash flow characteristics, and subsequently measured in accordance with the classification in which they are included.
- **Expected losses:** the measurement of expected credit losses requires the use of complex models and assumptions regarding future economic conditions and credit behavior. The performance of these calculations has a significant impact, considering the need to collect consistent historical data, organize and cluster the portfolio data, develop statistical models of expected losses, and implement the modeling codes in a productive environment, in addition to all the required changes in the regulatory reporting.
- **Transitory provisions:** studies and discussions will be carried out to define the transition strategy, including the implementation of a process to recalculate the balances at December 31, 2024, in accordance with the criteria of CMN Resolution 4,966/2021 and Resolution 219/2022, which allow for the adjustment to the new rule to start on January 1, 2025.

The monetary authorities have yet to issue a new Chart of Accounts for Financial Institutions (COSIF), contemplating these new requirements.

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Management Bodies of Sicoob Cooperative Center

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
Hudson Tabajara Camilli
Ivan Capra
Ivo Azevedo de Brito
João Batista Bartoli de Noronha
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