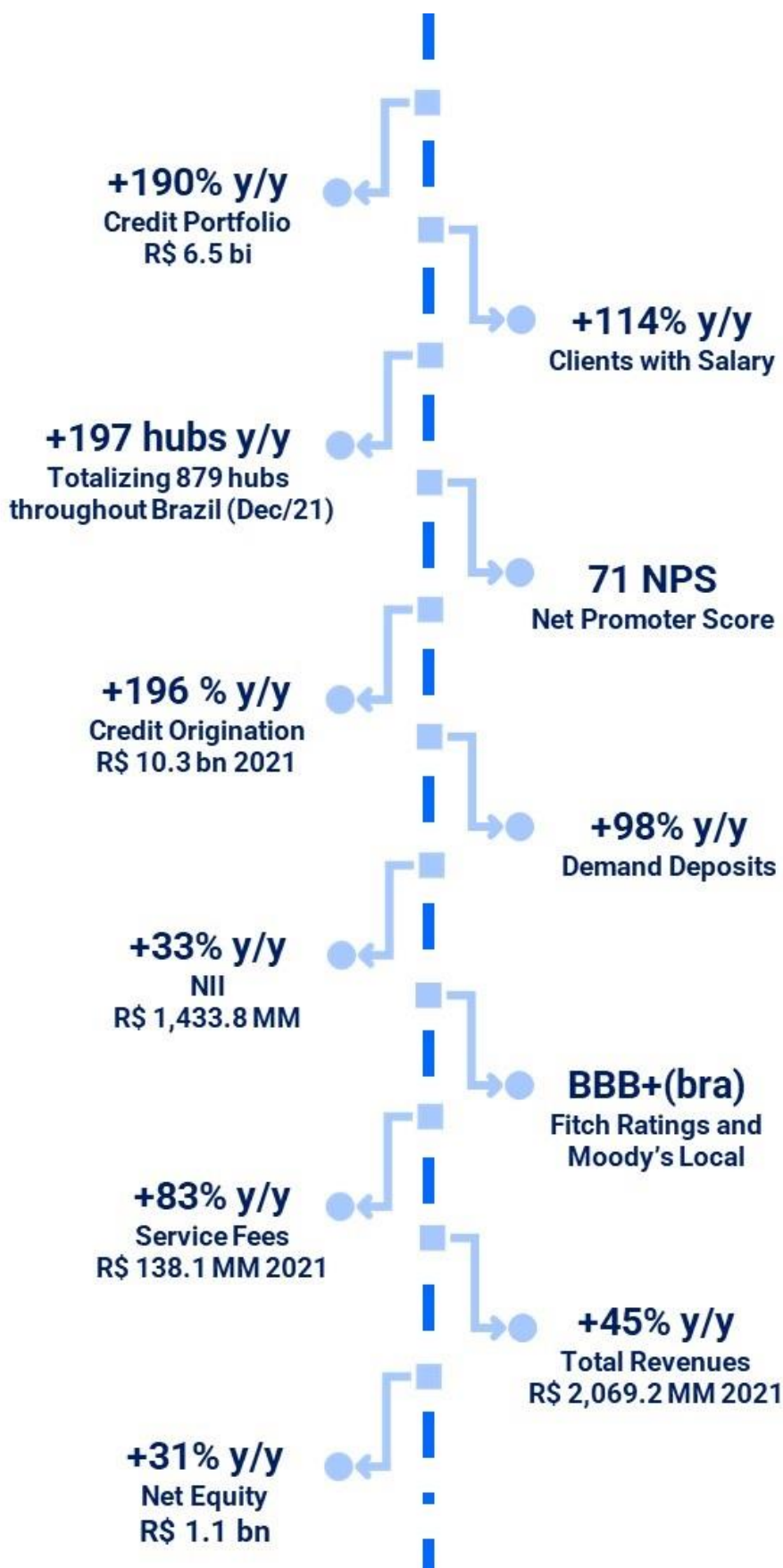


A close-up photograph of a woman with short, wavy white hair. She is looking down at a black smartphone held in her hands. She is wearing a light blue button-down shirt over a light blue top. The background is a soft, out-of-focus indoor setting with warm lighting.

# **Management Report 2021**

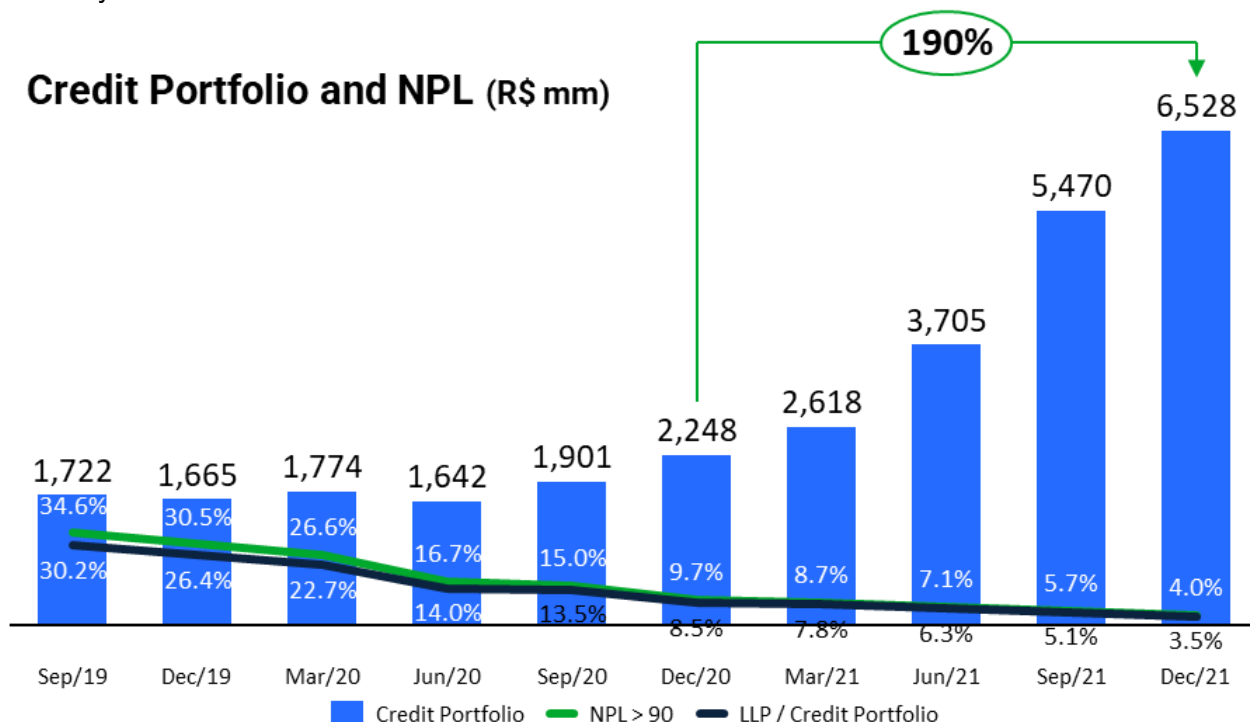
**agi**

## HIGHLIGHTS



## MANAGEMENT REPORT

The word that best defines 2021 for us is **growth**. With a deep analysis of the context we found ourselves in at the beginning of the year, together with Vinci Partners' capital increase, we decided to accelerate initiatives that would grant us a more **sustainable and consistent** scenario of long-term results for the following years. Therefore, we decided it was time to direct efforts towards building an even more resilient portfolio (**we tripled our gross credit origination**) which, together with a well-structured ALM (Asset and Liabilities Management) strategy would give us the conditions to start 2022 in a higher level of revenue generation, spreads, portfolio quality and funding costs efficiency over time.



We accredited to our **core business** a great capacity of growth and see ourselves as one of the most prepared players to capture such opportunity over time. We are talking about a TAM (Total Addressable Market) characterized by the **payroll market**, which amounts to 95 million Brazilians, composed by 36 million *INSS* beneficiaries, 47 million private sector employees and 12 million public servers. It's worth noting that we already have full access to *INSS* beneficiaries through 2019's auction, where we acquired priority to be the payers of benefits in strategic regions in Brazil as well as being enabled to receive these customers in all regions of Brazil. Currently, we are the 9<sup>th</sup> biggest financial institution in terms of monthly paid benefits and by far **the fastest growing (+121% YoY)**, which allowed us to advance two positions in 2021 and reach an ever more relevant place in this context.

In 2021, we prove this capacity, at some point recording over **14% market share of origination** in the whole *INSS* payroll credit in Brazil. This is made possible by our omnichannel operation, sustained by a strong culture of innovation centered on the client, which allow us to keep our **NPS at the excellence zone** and reach our purpose: **to make people's daily lives better**.

**Corporate Governance.** Following the best Corporate Governance practices, we announced in November 2021 that Marciano Testa, founder and controlling shareholder, took on the position of Chairman of the Board of Directors. Following this, the position of CEO is taken by Glauber Correa, partner and, until then, Chief Business Officer. Glauber Correa joined Agi in 2017 and has over 20 years of experience in the financial market. Has a master's degree in Corporate Finances from Universidade Presbiteriana Mackenzie, MBA in Finance from Universidade Nove de Julho, participated in Singularity's Executive Program in the Silicon Valley, as well as being graduated in Engineering and IT.



“We had an impressive growth throughout this year, regarding our client base, expansion of smart hubs, as well as our high-quality assets, which have brought Agi to a new level. As such, we decided to strengthen the governance as we delegate the position of CEO to someone with resolute leadership skills, discipline, and commitment to results, who represents very well our culture and reinforces our client-centered omnichannel digital bank business model”, comments Marciano Testa. “As Executive Chairman, I will have a relevant role at Agi, focused on institutional relationships, in communication with the market, strategy and as a sponsor for our culture.”

This change is another important milestone in the evolution of the business and reiterates Agi's purpose of democratizing the access to financial and non-financial products and services to millions of Brazilians, offering solutions to a public not assisted by traditional banks and other neobanks.

**Truly Omnichannel.** Based on the one-stop-shop concept, we are available both to Agi checking account holders and non-customers on **12 different contact channels**, making us the only true omnichannel player. We offer an increasingly digital journey to our customers, regardless of their preferred channel, and our **883 smart hubs** provide an additional mechanism to deliver a fluid, frictionless experience. We have a brick-and-mortar presence in practically **every Brazilian city with population above 100 thousand**, with a brick-and-mortar chain comparable to the country's major retailers.

Our smart hubs are **paperless** and **cashless**, that is, fully asset-light. They are what we would call anti-branches, they have no revolving doors, no red tape, and, more than a space for on-site service, they are gateways to the financial and digital literacy of our customers, who can address their financial needs with lots of technology, free Wi-Fi to download the app, open their accounts, carry out paycheck portability, or choose to receive social security benefits through Agi. These spaces enable us to serve and access a vast public in Brazil that has not been captured by competitors, who lack the required channels and products. Our consultants – employees with a deep identification with the customer – have the increasingly relevant role in this context: to service the client in a **welcoming and humanized** way, offering fair and adequate products and services, stimulating customers to use the ever more simple and complete digital channels.

With Agi, the hubs also serve as **experience facilitators**, and even double as digital showrooms for goods available from the marketplace. This is yet another example of how far we have been consolidating the omnichannel strategy, becoming accessible on every platform, where customers have available a **unique off- and online combination** and may choose the most convenient channel at any time.





Furthermore, **through our 3.6 million customer base, our cash in of over R\$ 16 billion that circulates annually in our accounts, our innovation culture and more than 883 smart hubs**, we present our **70+ NPS experience** to mesmerize and surpass the expectations of a much bigger addressable market, pushing our growth strategy and attracting new profiles, generating a flywheel effect in assets, funding, and fees.

We became **Agi**, a superapp born with the goal of bringing the same welcoming and digital inclusive experience to all the Brazilians, through an **open platform**, distributing financial and non-financial products and services, from Agibank as well as other institutions, developed to solve the most diverse daily needs of our clients. The platform emerges so that Brazilians can fulfil their needs in a simple way, shortening the distance between credit and other goods and services they might consume.

In the first nine months of the year, our culture of customer-centric entrepreneurship prevailed. We believe that making people's day-to-day lives better requires our more than 4 thousand employees to enjoy the journey with us. This is why this year we began measuring our **eNPS** – an employee satisfaction index that is surveyed on a weekly basis from different angles. Besides that, we structured the **Partnership Program, called Tô de Dono/a (I'm an Owner)**, where based on performance and expected behaviors, employees can become institutional partners, which greatly reinforces the meritocratic culture. Connected to this, we released our own performance management platform with feedback available to all people of all levels, in which it's possible to refer workmates and peers to the Partnership Program. It's also worth mentioning the release of **telepsychology** for all employees and their dependents, as well as the **officialization of extended maternal and paternal leaves**, in line with the best practices.

We reached strategic, financial, and operational milestones in 2021, which we are proud to share. As mentioned, the year was marked by **sharp growth acceleration** on all our **business units**:

## 1. Day to day banking



The *banking* pillar remains relevant at Agi, for which Agibank is a provider of day-to-day banking solutions. The number of **salaried checking account holders more than doubled (+114%)** from the same period in 2020, allowing us to reach **3.6 million customers** and **98.4%** growth in demand deposits YoY, **for a total of R\$ 135.5 million** as of December 2021, providing principality and cross-selling opportunities.

This is all because we always place **customers first and foremost**, with our **71-point NPS** as just another piece of evidence of our tireless pursuit of the best experience, making sure that customers' needs are understood and met, and their expectations are exceeded. We retained our **RA 1000 seal** according to the *Reclame Aqui* rankings, proving that we have been able to grow our customer base while providing even higher quality service at all points of contact – be it on the app, by phone, or at the **883 smart hubs** throughout Brazil.

We launched several features that make our customer experience even better. These include the release of the **Conta Remunerada** (interest-bearing bank account) product, which automatically provides daily returns on account balances at 100% of the CDI rate. The product is cost-free for customers and doesn't even require any kind of sign up – returns can be tracked within the app itself.

Agi is key to reducing the historical credit gap in Brazil and employs the credit-builder strategy, which improves credit offers to the customers based on the relationships built with them.

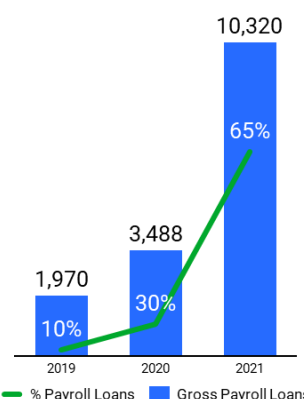
## 2. Credit



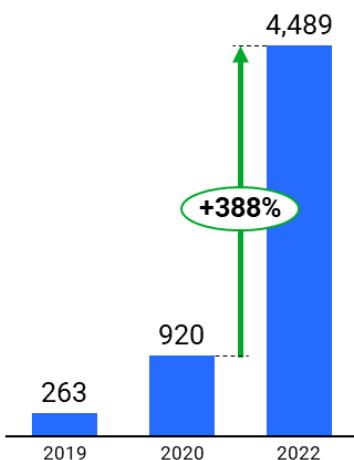
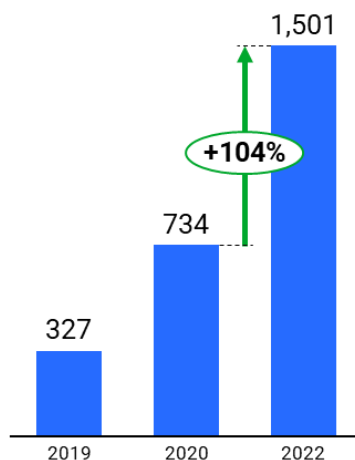
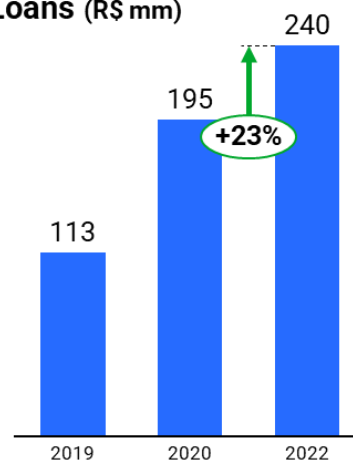
The **accumulated credit origination in the year reached R\$ 10.3 billion, up 195.9%** from the previous year, setting a new record in our history.

To give an idea, in August 2021, **payroll credit origination** stood for approximately **14.4% of the market total** according to Central Bank of Brazil data. This, compared to our current **2.5% market share** portfolio-wise, shows that we are increasing our share of payroll credit at a brisk pace and provides evidence of the excellent performance of our origination channels and the adequacy of our offers to what customers really need.

**Gross Credit Origination (R\$ mm)**



The **gross credit portfolio** reached **R\$ 6.5 billion, up 190.4%** from 2020. The gradual shift in credit profile remained, favoring lower-risk facilities with lower nominal rates, such as **payroll credit and payroll-deductible credit card, which grew 387.7% and 23.5% from Dec/20, respectively**, and already represent 73.1% of the total portfolio (from 50.4% in Dec/ 20). Furthermore, in line with the strategy of building closer relationships with customers, **we achieved a 104.4% increase in our portfolio of personal credit to checking account holders**, which already represents 23.2% of the total credit portfolio and is more than three times the share of non-checking account holders. This move is key to increasing our role as our customer's main bank, adding to our points of contact and relationship with them, which enables leveraging the other business units. It is worth emphasizing that our accelerating credit products afford cross-selling opportunities for other products and services, aside from providing attractive risk-weighted unit economics.

**Payroll-Deductible Loans (R\$ mm)****Personal Credit - Account Holder (R\$ mm)****Credit Card linked Payroll-Deductible Loans (R\$ mm)**

In December 2021, we booked over **98% of our credit portfolio had the Federal Government as a counterparty**, the fruit of a new origination strategy that significantly expands the addressable market and brings the credit portfolio's risk profile to a new level. **NPL (E-H)** remained on a declining trend, **reaching 4.0% in Dec/21**, which means a significant decrease from Dec/20 and earlier quarters. Another indicator that backs this perspective is **LLP (Loan Loss Provisions)**, which was **3.5% of the gross credit portfolio in Dec/21**. This means a 5.0 p.p. decrease from Dec/20 and translates into a lower cost of risk and a positive indicator for coming quarters.

In addition, we continue to **reduce interest rates on non-payroll credit**: in Dec/21, they were **25.9% lower than two years ago**, according to BACEN data. The interest rate reduction path is in line with our purpose of **promoting financial justice and facilitating millions of Brazilians' access to credit**. We continue to invest in technology, in improved credit granting models and all other phases of the credit cycle, in improved internal processes, and in the best customer experience, leading to rising volumes of digital transactions and product cross-selling. It is also worth emphasizing how much our credit models have progressed through investment in data science and dedicated data engineers, even more robust credit engines, and the continuous creation of risk pools, ensuring assertive customer segmentation while absorbing new information at all times as we adjust to the Country's new reality as a means to continue on providing credit in a responsible and sustainable manner.

**Funding & Hedging.** With expected assets growth in the year, we planned and executed funding strategies that proved essential to supporting the credit portfolio's progress, protecting future margins, and providing liquidity. In late August, we **issued the second Public Financial Bill**, at a volume of BRL 250 million. The issue was an important milestone in our funding's evolution, and we intend to make Public Financial Bill issues a recurring event, unlocking value in terms of the liquidity of our securities on the debt market. We also held funding campaigns with relevant partners as we spotted opportunities in indexes that were then the subject of hedging to keep liabilities in line with the predominantly fixed-rate nature of our assets.

**Reaffirmed rating.** After several quarters of positive operating results, our rating was reaffirmed by Fitch Ratings at **BBB+ (bra), with stable long-term outlook** ([complete report](#)). This recognition in terms of risk rating is the fruit of marked improvements in credit portfolio quality, the gradual diversification of funding sources, the implementation of best governance practices with the BRL 400 million injection from Vinci Partners, and the strategy of delivering products and services to solve our demographic's real needs.

**New rating: Moody's.** With the goal of broadening market coverage, in the last week of 2021 Moody's Local assigned our rating ([full report](#)), initially as **BBB+.br, with stable outlook**. The agency commented on the factors that bring the expectations of positive results in 2022: (...) in view of (i) the protection of spreads promoted by Agi's asset and liability management, through hedges of cash flow from its liabilities position; (ii) maintenance of the downward trend in defaulting levels, considering the evolution of the loan portfolio mix, with a growing share of the payroll loan portfolio and personal credit for account holders; (iii) greater participation of smart hubs in the origination of new credits which, together with the maturation of the hubs opened throughout 2021, reduce pressure on administrative expenses and increase the company's operating efficiency."

## 3. Insurance



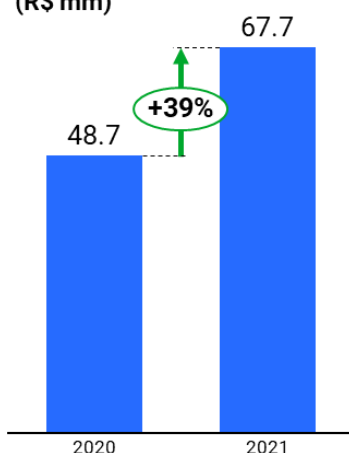
The partnership with Italian insurance company Generali allowed the development of more comprehensive insurance products for our customers, with upgraded services and higher coverage for **Life Insurance**, adding funeral-support services and the refund of expenses with the purchase of medication.

Still in 2021, we began offering the **Urban Protection** product. The new product is a mix of coverages that addresses accidental death, accidental and total disability, hospital inpatient per-diems, card loss and theft with withdrawals under coercion, and smartphone-protected bag. Monthly fees range from R\$ 7.99 to R\$ 35.99. In addition, the product has benefits like monthly lotteries for R\$ 5 thousand prizes using Federal Lotto draws. As of Dec/21, we already had **49.7 thousand Urban Protection policies in place**.

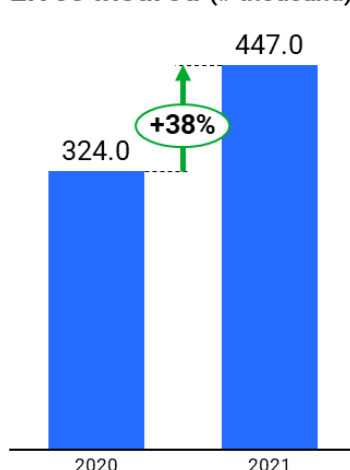
It is worth mentioning that the development of new products is the fruit of a strong data-driven, customer-centric culture, which enables determining the insurance products that best meet the needs of each customer cluster.

By the end of December 2021, we had approximately **447 thousand lives insured**, equivalent to a **37.9%** increase from Dec/20 and an average insured age of 60 years. The **insurance cross-selling index for new contracts is 87%**, in line with the relationship strategy and the profile of the originated credit portfolio. In 2021, the bank collected R\$ 67.7 million in insurance premiums, up **38.9%** from 2020.

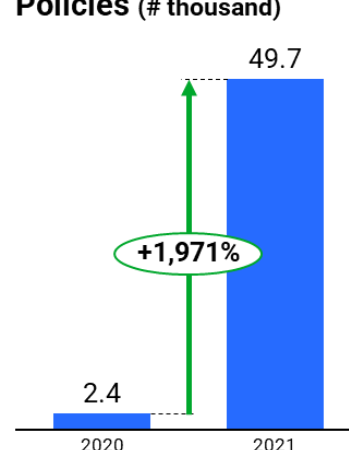
**Premiums Collected**  
(R\$ mm)



**Lives Insured (# thousand)**



**Urban Protection Policies (# thousand)**



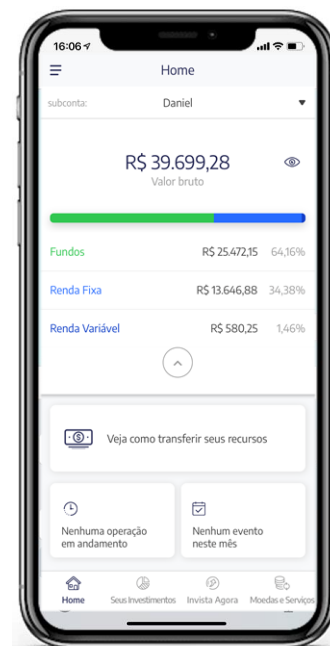


#### 4. Investments



In the beginning of 2021, we announced our new **investments platform**, offering customers a comprehensive solution with over 650 financial products including fixed income, floating income, investment funds, government bonds, overseas remittances, and home-delivery currency exchange. All to further increase our value offering and gain ground building a complete ecosystem of financial and non-financial solutions. The fee-free solution will be integrated with the bank's equally fee-free checking account services.

The investment platform complements our value proposition for new customer profiles, creating a new source of revenues for Agi and contributing to the retention of additional demand deposits and to the reduction of medium- and long-term funding cost. It is worth underscoring that, as a payer institution of the **largest payroll in Latin America**, the new service will encourage customers to keep their funds in our ecosystem and is part of the basic customer-service package.



In Dec/21, the platform already showed substantial evolution, tripling in **AuC (Assets under Custody)** from Jun/21, with an average ticket of **R\$ 40.0 thousand per customer**.

#### 5. Marketplace & Open platform



We continue to make progress on our **marketplace of financial and non-financial services**, which, among many other possibilities, enables attracting retail funding, attracting demand deposits, boosting the asset-light strategy, and improving leverage capacity.

The platform operates under a member-get-member format with cashback, which enables creating exponential network effects. In addition to the construction of a complete ecosystem for customers, it will also allow improved optimization of the hubs' space, which may serve as showrooms for sellers' merchandise for example.

One of the quarter's news was the launch of **mobile top-up** for the country's main mobile service operators, with high levels of adherence from our target public. We also began offering **home equity loans** and **auto equity loans** through a partner company, under the fee business model.

After launching late in the first half of the year, our marketplace already has over **100,000 registered users** with an average ticket of **R\$ 595.00** in purchases, and an average **4.0% cashback** per purchase. It is worth emphasizing the relevance of recurring purchases, which already answer for **over 50% of total GMV**, indicating the platform's potential for stickiness.

## Mais de 500 lojas com até 35% de cashback






532 lojas com dinheiro de volta

5% de volta	3% de volta	3% de volta	2% de volta	2.5% de volta	3.5% de volta

**Data Science & Credit Modeling.** In 2021, our data scientists devoted themselves to the development of models to assist decision making in all areas of Agi. Some of the main deliveries include the **new credit modeling**, which created new opportunities through fairer customer offers, thereby reducing average interest rates and delinquency, and resulting in **NPL (>90 days)** from 9.7% of the gross credit portfolio in Dec/20 to **4.0% in Dec/21**. Another major step forward was the development of the **consumption profile, digitalization, and binding profile models**, which enable selecting the best offers and channels, switching between strategies at a granular level, customer by customer, which ensures higher conversion rates. Additionally, we like to highlight the launch of **Lake House** – complete and structured databases so that employees can access it in a faster and standardized manner, providing speed and efficiency in internal analyses and studies.

**ESG.** Ainda em 2021, para fortalecer ainda mais a nossa governança, anunciamos uma nova conselheira: **Rosie Rios**, ex-chefe do Tesouro dos Estados Unidos entre 2009 e 2016. Dentro do governo americano, Rosie foi responsável por comandar as atividades de emissão da moeda e liderou os esforços para colocar, pela primeira vez, a imagem de uma mulher em uma nota de dólar. Como conselheira consultiva, Rosie vai participar da construção da estratégia que orienta o negócio, colaborando com a sua ampla experiência de mercado financeiro e trazendo uma visão global. Além disso, ampliamos o olhar para a diversidade de gênero no time de conselheiros, em linha com a composição do próprio time do Agi, onde as mulheres representam **74% do quadro de colaboradores e 69% do quadro de lideranças**, considerando os *smart hubs*.

**Outlook.** Facing a still complex macroeconomic environment, our **competitive advantages** become even clearer, which allowed Agi to shine in an adverse scenario and to grow consistently. Our asset light model enables us to adjust to this new dynamic in an agile way, making possible the offer of more accessible and fair products, with a unique value offer.

Our business, which has been operating for more than 20 years, has been moving through new versions over time, all of which played important evolutionary roles. We clearly understand there's still a relevant opportunity with the 50-plus demographic, notably retirees and pensioners. However, **we believe that our ability to provide excellent service to our existing public can be expanded and escalated to even more people** who wish to have access to better financial and non-financial services.

Looking forward to the coming months, our vision is of another quarter of **consistent growth for our core portfolios**, consolidating an **ecosystem** that meets needs far beyond banking, credit,

insurance, and investments. Additionally, oriented by our addressable market described initially, we also foresee the launch of new products and services that will attract more customers from the private sector, which will help us engage this is layer with clear goals for **monetization and value offers**.

With an extremely engaged team that is connected to our purpose and capable of bringing about these transformations, we enter 2022 **with a focus on executing** the development of new products, services, channels, and features, adding even more momentum to long-term relationships with our customers and generating a virtuous cycle of growth, anchored on a more and more comprehensive portfolio and more attractive terms so that people can enjoy better lives.

**Acknowledgments.** Agi thanks its customers, employees, service providers and partners for yet another quarter of their support, efforts, courage, confidence, and dedication.

*Campinas, March 9, 2022.  
The Management*

## KEY INDICATORS

In the year 2021 we presented a substantial evolution in the Agi's growth indicators, fruit of the implementations of new credit models, the strategy of client segmentation by risk levels and a more diverse portfolio mix. We finished the year with a **gross credit portfolio of R\$ 6,528.2 million (+190.4% y/y)** and Net Interest Income (NII) of R\$ 1,433.8 million (+33.2% y/y). We finished 2021 with a cash position of R\$ 1,460.7 million (-2.6% y/y) and the risk and liquidity indicators – 12.0% Adjusted Capital Adequacy Ratio and 3,928.1% Liquidity Coverage Ratio (LCR) – illustrate our satisfactory capital and liquidity positions.

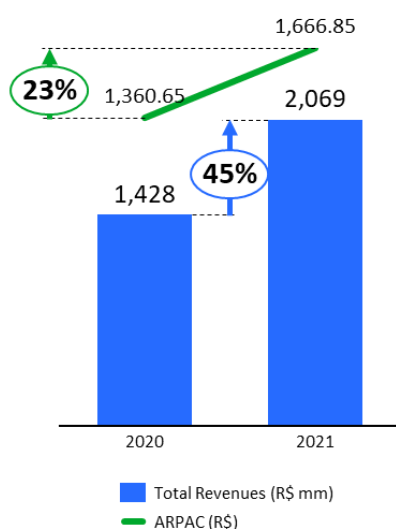
In millions of Reais, unless when stated otherwise				2021	2020	Var.	2H21	1H21	Var.
Results	Total Revenues			2,069.2	1,428.2	44.9%	1,221.2	848.1	44.0%
	Revenue from Financial Intermediation			1,931.1	1,352.9	42.7%	1,134.9	796.2	42.5%
	Expenses from Financial Intermediation			(497.3)	(276.3)	80.0%	(418.5)	(78.8)	430.8%
	Net Interest Income			1,433.8	1,076.5	33.2%	716.4	717.3	-0.1%
	Provision Expenses			(240.7)	(143.4)	67.9%	(104.9)	(135.8)	-22.7%
	Net Interest Income - Risk-Adjusted <sup>(1)</sup>			1,193.0	933.1	27.9%	611.5	581.5	5.2%
	Operating Expenses			(1,263.1)	(770.9)	63.8%	(718.0)	(545.2)	31.7%
	Operating Income			(70.1)	162.2	-143.2%	(106.4)	36.3	-393.0%
	Net Income			(31.6)	104.7	-130.2%	(59.1)	27.5	-314.7%
Performance	ROAE <sup>(2)</sup>			-3.4%	15.7%	-19.0 p.p.	-3.4%	13.6%	-16.9 p.p.
	ROAA <sup>(3)</sup>			-0.5%	3.2%	-3.7 p.p.	-0.5%	2.4%	-2.9 p.p.
	Net Interest Margin <sup>(4)</sup> a.a.			23.2%	33.2%	-10.0 p.p.	23.2%	32.6%	-9.4 p.p.
	Net Interest Margin - Risk-Adjusted <sup>(5)</sup>			19.3%	28.8%	-9.5 p.p.	19.3%	28.2%	-8.9 p.p.
	Operating Efficiency Ratio <sup>(6)</sup>			89.1%	73.5%	15.7 p.p.	100.2%	77.6%	22.6 p.p.
	Operating Efficiency Ratio - Risk-Adjusted <sup>(7)</sup>			105.3%	83.9%	21.3 p.p.	115.3%	94.3%	21.0 p.p.
Balance Sheet	Net Margin <sup>(8)</sup>			-2.2%	9.7%	-11.9 p.p.	-8.2%	4.7%	-13.0 p.p.
	Net Equity			1,063.8	810.3	31.3%	1,063.8	830.6	28.1%
	Total Assets			8,467.1	3,872.6	118.6%	8,467.1	4,954.5	70.9%
	Cash Position			1,460.7	1,499.5	-2.6%	1,460.7	1,050.5	39.0%
	Gross Credit Portfolio			6,528.2	2,248.0	190.4%	6,528.2	3,705.2	76.2%
	Gross Credit Origination			10,320.0	3,487.9	195.9%	6,847.2	3,472.9	97.2%
	Leverage <sup>(9)</sup>			6.1	2.8	121.2%	6.1	4.5	37.6%
	LLP/Gross Credit Portfolio			3.5%	13.5%	-9.9 p.p.	3.5%	6.3%	-2.8 p.p.
	NPL (>90 days)			4.0%	15.0%	-11.0 p.p.	4.0%	7.1%	-3.0 p.p.
	Capital Adequacy Ratio			10.6%	12.4%	-1.8 p.p.	10.6%	13.2%	-2.6 p.p.
	Capital Adequacy Ratio - Adjusted <sup>(10)</sup>			12.0%	16.9%	-4.9 p.p.	12.0%	13.2%	-1.2 p.p.
Others	Total Active Clients <sup>(11)</sup>			1,507	1,022	47.4%	1,507	1,208	24.8%
	Smart Hubs (Stores)			879	682	197	879	801	78
	Smart Hubs - Openings			197	87	110	78	119	-41

(1) NII - Risk-Adjusted = NII - Provision Expenses; (2) ROAE = Net Income LTM / Average Net Equity; (3) ROAA = Net Income LTM / Average Assets; (4) Net Interest Margin = NII LTM / Average Interest-Bearing Assets; (5) NIM - Risk-Adjusted considers NII - Risk-Adjusted; (6) Operating Efficiency Ratio = (Adm. Exp. + Emp. Exp. + Tax. Exp. + Other Operating Income) / NII + Service Fees + Banking Fees; (7) OER - Risk-Adjusted = (Adm. Exp. + Emp. Exp. + Tax. Exp. + Other Operating Income) / NII + Provision Expenses + Service Fees + Banking Fees; (8) Net Margin = Net Income / NII; (9) Leverage = Gross Credit portfolio / Net Equity; (10) Capital Adequacy Ratio - Adjusted: considers capital increase awaiting BACEN's approval; (11) Active Clients are clients who have any of the following products from Agi: Credit Card; Payroll Credit Card; Debit Card; Checking Account; Overdraft limit; Personal Credit; Payroll Credit; Investments; Purchase Pool; Insurance.



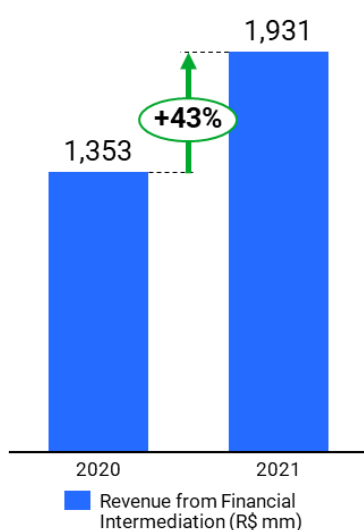
## MD&amp;A

## TOTAL REVENUES AND AVERAGE REVENUE PER ACTIVE CLIENT (ARPAC)



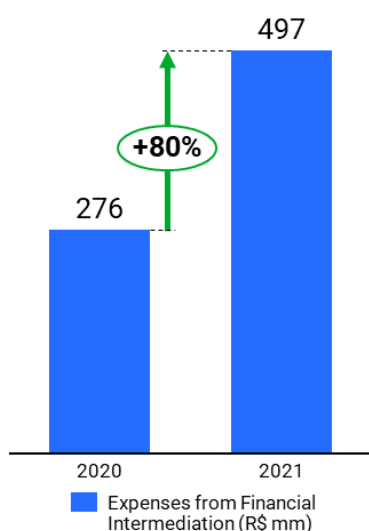
Total Revenues amounted to R\$ 2,069.2 million in 2021, which represents a 44.9% increase over 2020, mainly due to the increase of revenue from financial intermediation and service fees. Furthermore, the expressive growth in revenue resulted in a 23% increase in ARPAC, which reached R\$ 1,666.85 revenue per client, significantly above the average of other neobanks.

## REVENUE FROM FINANCIAL INTERMEDIATION



Revenue from financial intermediation was R\$ 1,931.1 million in 2021, increasing 42.7% compared to 2020, mainly due to the increase of credit origination, notwithstanding the continually increasing origination of facilities with lower risk and nominal rates, such as payroll-deductible loans and credit cards, in addition to a more than 25% decrease in effective personal credit interest rates since 2019, caused by the advance in personal loans to account holders.

## EXPENSES FROM FINANCIAL INTERMEDIATION AND FUNDING



Expenses from Financial Intermediation were R\$ 497.3 n 2021, up 80.0% from 2020. This increase reflects the growth of the funding portfolio as well as the current interest rates landscape.

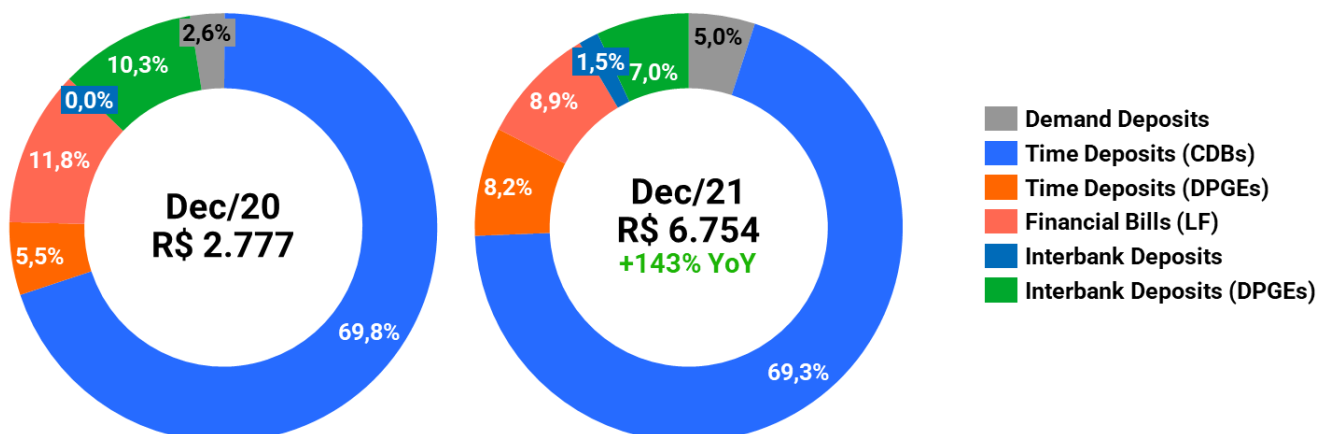
Regarding funding, the Bank relies on a fundraising structure whose main component is *CDB*-based (time deposits), appropriate for the profile of its credit portfolio, which is conservatively managed, maintaining comfortable liquidity levels. Agi is constantly evaluating the diversification of its funding strategies, which has proven beneficial and efficient in terms of decentralization and expenses, notably via the issuing of Financial Bills, always aligned to the businesses' strategies, internal policies, and funding cost efficiency.

By the end of August, we also issued our second Public Financial Bill (*LFP*), raising R\$ 250 MM. The funds will be destined to the Bank's credit operations and its growth strategies. This issuing is an important milestone, and we are interested in recurring issuances.

Over the last year, we have also complemented our funding through the instruments made available by the Central Bank of Brazil, such as *NPDGE* (Time Deposits with Special Warranty) and *LFG* (Warranted Financial Bill). Overall, these facilities provided over R\$ 1.2 billion in funding to the Bank.

It's also worth noting the increment of Demand Deposits, which reached R\$ 135.5 million by Dec/21 (+98.4% y/y). With the advance of the payment of social security benefits, mainly following the INSS auction, the Bank expects an even greater advance in this resource, given the constant growth of this client base and their profile.

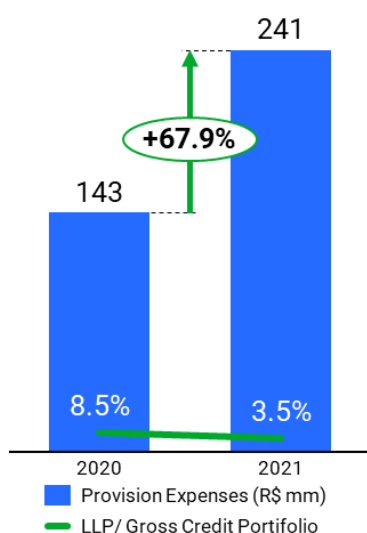
### Funding Breakdown (R\$ mm)



## NET INTEREST INCOME

Net Interest Income (NII) amounted was R\$ 1,433.8 in 2021, growing 33.2% over the previous year, resulting from an increase in Revenues from Financial Intermediation generated by the substantial growth in credit operations, together with a decrease in Financial Intermediation Expenses. The Net Interest Margin (NIM), calculated by dividing NII over Interest Bearing Assets, was 23.2% in Dec/21, falling 10.0 p.p. from Dec/20, due to the changes in the credit portfolio mix, which now is composed by a higher share of payroll loans.

## PROVISION EXPENSES



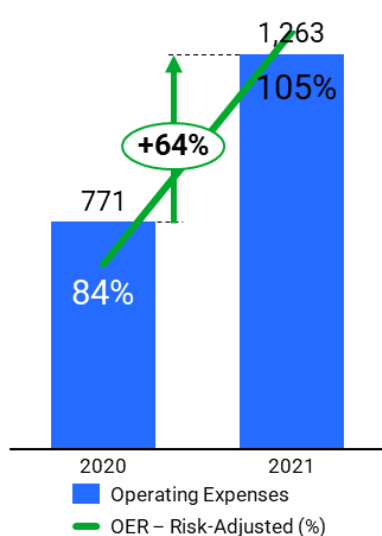
In 2021 the Provision Expenses amounted to R\$ 240.7 million, growing 67.9% from 2020. This is a natural increase given the expressive growth of the credit portfolio, being worth noting that LLP/Credit Portfolio fell 4.6 p.p. y/y, down to 3.5% in Dec/21, evidencing that the portfolio and its revenue potential grows faster than Provision Expenses.

## SERVICE FEES

In millions of Reais, unless when stated otherwise	2021	2020	Var.	2H21	1H21	Var.
Comissions	57.4	37.6	52.6%	30.9	26.5	16.3%
Purchase Pool Administration Fees	10.9	2.9	268.9%	9.2	1.7	444.9%
Sign up Fees	17.2	11.7	47.5%	10.3	6.9	49.7%
Annuities	5.0	6.7	-25.9%	2.3	2.7	-13.8%
Other Fees	47.7	16.4	190.5%	33.6	14.1	137.8%
<b>Total</b>	<b>138.1</b>	<b>75.4</b>	<b>83.3%</b>	<b>86.2</b>	<b>51.9</b>	<b>66.1%</b>

Service Revenues, which include revenues from fees and services rendered, amounted to R\$ 138.1 million in 2021, increasing 83.3% y/y. The main highlight was the growth in insurance brokerage commissions. Over 2021, our life insurance products registered over 70.0% cross-selling with the credit operations.

## OPERATING EXPENSES



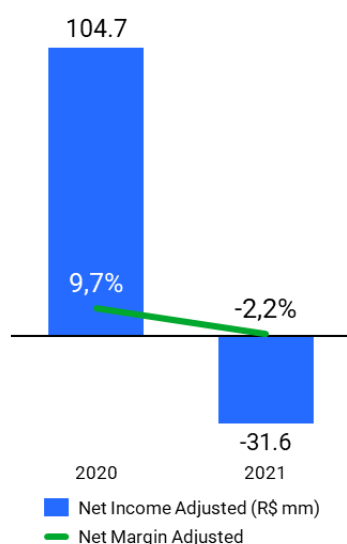
Operating Expenses were up 63.8% when comparing 2021 over 2020, reaching R\$ 1,263.1 million in December, impacted mainly by the great acceleration in credit origination, especially payroll loans, as well as the ongoing investments in technology and expansion of our physical network of Hubs.

The risk-adjusted Operational Efficiency Ratio (OER), for which the measuring methodology is displayed below, was 105.3% in December 2021, versus 83.9% from December 2020, due mainly to the expected increase of operational expenses.

## OPERATING EFFICIENCY RATIO

In millions of Reais, unless when stated otherwise	2021	2020	Var.	2H21	1H21	Var.
Employee Expenses	(488.3)	(172.5)	183.0%	(269.5)	(218.8)	23.2%
Administrative Expenses	(757.4)	(591.4)	28.1%	(452.1)	(305.3)	48.1%
Tax Expenses	(159.0)	(81.4)	95.4%	(87.5)	(71.5)	22.4%
Other Operating Income and Expenses	3.3	(1.0)	-436.6%	4.9	(1.5)	-417.5%
<b>Total Expenses (a)</b>	<b>(1,401.3)</b>	<b>(846.3)</b>	<b>65.6%</b>	<b>(804.2)</b>	<b>(597.1)</b>	<b>34.7%</b>
Net Interest Income (before LLP)	1,433.8	1,076.5	33.2%	716.4	717.3	-0.1%
Banking Service Fees (b)	138.1	75.4	83.3%	86.2	51.9	66.1%
<b>Total Revenues (c)</b>	<b>1,571.9</b>	<b>1,151.9</b>	<b>36.5%</b>	<b>802.7</b>	<b>769.2</b>	<b>4.3%</b>
<b>Operating Efficiency Ratio (%) (a/c)</b>	<b>89.1%</b>	<b>73.5%</b>	15.6 p.p.	<b>100.2%</b>	<b>77.6%</b>	22.6 p.p.
Loan Loss Provision (LLP)	(240.7)	(143.4)	67.9%	(104.9)	(135.8)	-22.7%
Risk-adjusted Net Interest Income (after LLP) (d)	1,193.0	933.1	27.9%	611.5	581.5	5.2%
<b>Risk-adjusted Operating Efficiency Ratio (%) (a/(b+d))</b>	<b>105.3%</b>	<b>83.9%</b>	21.4 p.p.	<b>115.3%</b>	<b>94.3%</b>	21.0 p.p.

## NET INCOME



In 2021, Agibank recorded net loss of R\$ 31.6 million, mainly impacted by expenses related to credit origination, such as commissions and other related costs.

By the end of December, the adjusted ROAE was -3.4%, falling due to the reasons explained previously as well as due to the capital increases made throughout the year.



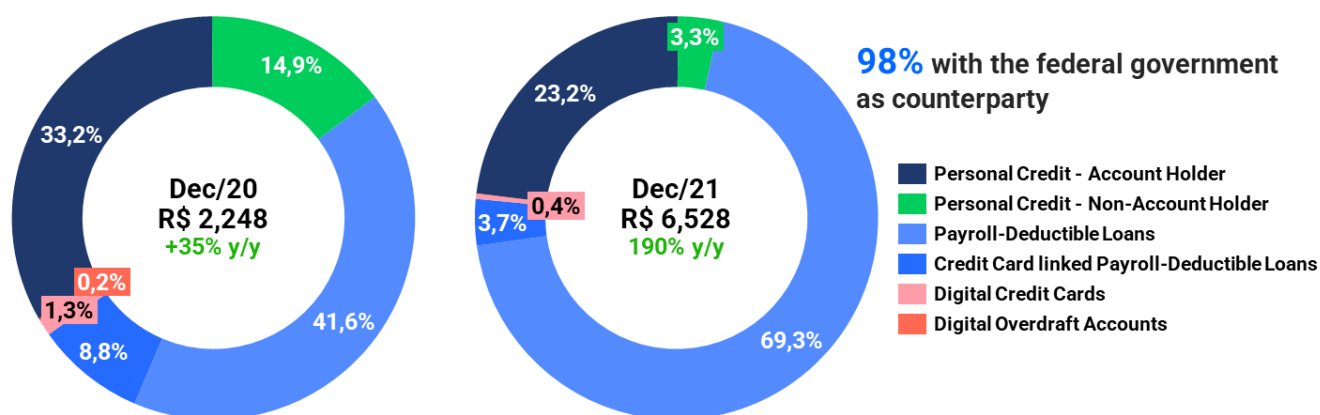
## ANALYSIS OF CREDIT OPERATIONS

### CREDIT PORTFOLIO

In millions of Reais, unless otherwise stated	Portfolio			Var. %	
Credit Portfolio	Dec/21	Jun/21	Dec/20	Dec/21 x Jun/20	Dec/21 x Dec/20
Personal Credit	1,716.6	1,400.2	1,063.3	22.6%	61.4%
Personal Credit - Account Holder	1,501.1	1,094.5	734.3	37.1%	104.4%
Personal Credit - Non-Account Holder	215.5	305.7	329.0	-29.5%	-34.5%
Payroll-Deductible Loans	4,488.8	2,032.1	920.3	120.9%	387.7%
Credit Card linked Payroll-Deductible Loans	240.4	205.6	194.7	17.0%	23.5%
Digital Credit Cards	25.6	24.9	27.9	2.8%	-8.2%
Digital Overdraft Accounts	2.3	3.8	4.2	-38.5%	-43.7%
Credit Portfolio	6,473.7	3,666.6	2,210.4	76.6%	192.9%
Securities and Credits Receivable	54.4	38.5	37.7	41.3%	44.5%
Total Gross Credit Portfolio	6,528.2	3,705.2	2,248.0	76.2%	190.4%
LLP - Credit Portfolio	(228.4)	(231.2)	(187.5)	-1.2%	21.8%
LLP - Securities and Credits receivable	(0.5)	(0.5)	(1.0)	4.7%	-47.2%
Net Credit Portfolio	6,299.3	3,473.4	2,059.6	81.4%	205.8%

As of December 2021, the Total Credit Portfolio amounted to R\$ 6,528.2 million, growing 190.4% over December 2020 and even 76,2.3% over June 2021. The year was highlighted by the great acceleration in credit origination for the core portfolios: Account Holder Personal Credit (+104.4% y/y), Payroll-Deductible Loans (+387.7% y/y) and Payroll Credit Cards (+23.5% y/y), which now represent 96.2% of the total credit portfolio (compared to 83.7% in December 2020). It is worth emphasizing that the income of the clients who make up the credit portfolio is majorly from federal sources, which substantially reduces the portfolio's risk for defaulting. The Credit Portfolio, net of loan loss provisions, reached R\$ 6,299.3 million, 205.8% and 81.4% higher than the positions outstanding in December 2020 and June 2020, respectively.

### Credit Portfolio Breakdown (R\$ mm)



## QUALITY OF THE CREDIT PORTFOLIO

In millions of Reais, unless otherwise stated		Portfolio			Provision			Breakdown		
Rating	% of provision	Dec/21	Jun/21	Dec/20	Dec/21	Jun/21	Dec/20	Sep/21	jun/21	Dec/20
A	0.5%	5,969.8	3,255.9	1,876.1	(29.6)	(16.3)	(9.4)	91.4%	87.9%	84.9%
B	1%	106.8	62.4	38.3	(1.0)	(0.6)	(0.4)	1.6%	1.7%	1.7%
C	3%	103.3	70.2	46.7	(3.1)	(2.1)	(1.4)	1.6%	1.9%	2.1%
D	10%	84.6	54.2	34.8	(8.4)	(5.4)	(3.5)	1.3%	1.5%	1.6%
E	30%	57.9	40.0	29.9	(17.4)	(12.0)	(9.0)	0.9%	1.1%	1.4%
F	50%	50.4	35.5	27.8	(25.2)	(17.7)	(13.9)	0.8%	1.0%	1.3%
G	70%	38.3	31.1	22.8	(26.8)	(21.8)	(16.0)	0.6%	0.8%	1.0%
H	100%	117.0	155.8	134.0	(116.9)	(155.8)	(134.0)	1.8%	4.2%	6.1%
<b>Total</b>		<b>6,528.2</b>	<b>3,705.2</b>	<b>2,210.4</b>	<b>(228.4)</b>	<b>(231.7)</b>	<b>(187.5)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The shift in the portfolio mix, prioritizing facilities with lower risk such as Payroll Loans, had a positive effect in the portfolio's quality. In Dec/21, NPL>90 (clients delinquent over 90 days) reached 4.0% of the total portfolio, falling 11.0 p.p. and 3.0 p.p. from Dec/20 and Jun/20, respectively.

The focus on originating credit facilities with lower risk and nominal rates offered attractive **cross-selling** opportunities. This is evident as we registered an average of **2.8 products per active client** by the end of 3Q21, an average that grows gradually when looking at client cohorts. **Mature cohorts of account holders already present an average above 5.0 products per client**, meanwhile new cohorts keep on following this trend, reaching close to 4.0 products during the client's onboarding process.

## CAPITAL MANAGEMENT

## CAPITAL ADEQUACY RATIO (BASEL III)

In millions of Reais, unless otherwise stated	Dec/21	Jun/21	Dec/20
Referential Equity - Tier I	698.4	667.1	501.9
Core Capital	698.4	667.1	501.9
<b>Referential Equity</b>	<b>756.5</b>	<b>707.8</b>	<b>552.0</b>
Referential Equity - Tier II	58.1	40.7	50.0
Credit Risk-weighted Assets	4,197.1	2,510.5	1,684.6
Market Risk-weighted Assets	122.2	9.6	26.8
Operational Risk-weighted Assets	2,724.8	2,741.2	2,696.7
<b>Risk-weighted Assets</b>	<b>7,044.1</b>	<b>5,261.3</b>	<b>4,408.1</b>
RBAN	83.6	103.7	42.1
<b>Capital Adequacy Ratio (RE/RWA)</b>	<b>10.7%</b>	<b>13.5%</b>	<b>12.5%</b>
<b>Expanded Capital Adequacy Ratio (RE/(RWA+RBAN))</b>	<b>10.6%</b>	<b>13.2%</b>	<b>12.4%</b>
<b>Adjusted Referential Equity (capital increases awaiting BACEN's approval)</b>	<b>852.0</b>	<b>707.8</b>	<b>752.0</b>
<b>Capital Adequacy Ratio</b>	<b>12.0%</b>	<b>13.2%</b>	<b>16.9%</b>

The Bank's Capital Adequacy Ratio reached 10.7% by the end of 2021. The Expanded Capital Adequacy Ratio, as reported to Brazilian Central Bank, was 10.6% on December 2021, down 1.6 p.p. from December 2020, reflecting the Bank's strategies of growth in credit operations. If we consider the capital increase made in December, the Capital Adequacy Ratio would have been 12.0% in December 2021.

## LIQUIDITY MANAGEMENT

### LIQUIDITY COVERAGE RATIO and CASH POSITION

In millions of Reais, unless otherwise stated	Dec/21	Jun/21	Dec/20
High Quality Liquid Assets	886.8	556.8	924.7
Potential Cash Outflows	22.6	18.6	12.9
<b>LCR (%)</b>	<b>3928.1%</b>	<b>2989.9%</b>	<b>7189.5%</b>
<b>Cash Position</b>	<b>1,460.7</b>	<b>1,050.5</b>	<b>1,499.5</b>

LCR indicates the Bank's capacity to absorb the effects of a scenario of stress with the outflow of a large volume of high-quality liquid assets. The amounts are calculated based on the methodology defined by Brazilian Central Bank regulations, in line with Basel III guidelines.

In December 2021, LCR reached 3,928.1%, maintaining the Bank at a comfortable liquidity position. The Bank's cash position reached R\$ 1,460.7 million in December 2021, down 2.6% from December 2020, demonstrating efficiency gains in relation to the Bank's liabilities.

## RISK MANAGEMENT

Agi has in place a risk management, internal controls, and compliance structure with an exclusive-dedication team responsible for keeping processes mapped and compliant with standards, and modern systems to measure, monitor, evaluate and mitigate the institution's exposures on a continued basis.

Embracing best risk-management practices, Agi uses specific calculations and indicators to measure and monitor compliance, operational, credit, market, liquidity, and capital management risks.

## SHAREHOLDER STRUCTURE

As of December 30, Agi's equity capital consisted of 732,365,923 common shares and 17,030,433 preferential class A shares (PNA).

## OMBUDSMANSHIP

Agi has in place an Ombudsmanship structure to interface between the institution and customers, pursuing solutions to issues not addressed by other channels and proposing corrective measures for processes and procedures based on the demands it receives.

## DISCLAIMER

The statements in this document related to the prospects for the businesses, forecasts on operating and financial results and those relating to the outlook for growth of Banco Agibank S.A., are merely estimates and as such are based exclusively on the expectations of Management as to the future of the businesses. These expectations depend substantially on market conditions, the performance of the Brazilian economy, the sector and the international markets and are therefore subject to change without prior notice. All variations presented herein are calculated based on the numbers in thousands of Brazilian Reais, as are any roundings.

## ABOUT AGI

Agi is a super app that works as an ecosystem to distribute financial and non-financial products and services that meet the everyday needs of Brazilians. Its goal is to provide the population with more democratic access to services, thanks to a complete offering that encompasses content, entertainment, investments, means of payment, insurance, and a marketplace with cashback opportunities, as well as banking solutions. Agi has Brazil's fastest onboarding process, providing an easy-to-use experience to clients – supported by robust technology and data intelligence running in the background. Everything is designed to ensure the best offerings for each different client profile, from young to mature users as well entrepreneurs. This even includes products and services from other institutions. Customers can choose between 12 different types of touchpoints, all of them integrated into a network of 883 asset-light brick and mortar hubs spread around Brazilian states.



## Balance Sheet | Consolidated Assets

(In thousands of Brazilian Reais)

ASSETS	Dec/21	Jun/21	Dec/20	Dec/21 x Jun/20	Dec/21 x Dec/20
<b>Current Assets</b>	<b>3,987,314</b>	<b>2,660,967</b>	<b>2,588,819</b>	<b>49.8%</b>	<b>54.0%</b>
Cash and bank deposits	197,086	172,398	121,132	14.3%	62.7%
Short-term interbank investments	194,251	148,137	404,906	31.1%	-52.0%
Securities and derivative financial instruments	663,925	409,343	673,406	62.2%	-1.4%
Interbank accounts	17,001	4,628	3,237	267.4%	425.2%
Loan operations	2,909,095	2,014,683	1,464,217	44.4%	98.7%
Intermediation of securities	-	1,341	-	-	-
Receivables from affiliated companies	10,469	1,628	265	543.1%	-
Notes and credits receivables	54,438	38,526	37,665	41.3%	44.5%
Loan loss provisions	(179,205)	(200,436)	(169,689)	-10.6%	5.6%
Loan loss provisions (others)	(507)	(484)	(961)	4.8%	-47.2%
Taxes and contributions recoverable	30,469	12,970	14,386	134.9%	111.8%
Miscellaneous	54,600	47,394	34,902	15.2%	56.4%
Prepaid expenses	35,692	10,839	5,353	229.3%	566.8%
<b>Long-term Receivables</b>	<b>4,239,332</b>	<b>2,102,738</b>	<b>1,153,529</b>	<b>101.6%</b>	<b>267.5%</b>
Securities and derivative financial instruments	405,395	320,634	300,024	26.4%	35.1%
Loan operations	3,564,613	1,651,947	746,174	115.8%	377.7%
Securities credits receivable	10	7	5	42.9%	100.0%
Funds receivable from closed groups	3,322	3,455	2,627	-3.8%	26.5%
Escrow deposits on judicial claims	28,397	24,628	20,864	15.3%	36.1%
Allowance for loan losses	(49,163)	(30,795)	(17,768)	59.6%	176.7%
Deferred tax assets	189,843	112,335	85,520	69.0%	122.0%
Prepaid expenses	90,790	11,361	6,836	699.1%	-
Miscellaneous	6,125	9,166	9,247	-33.2%	-33.8%
<b>Permanent Assets</b>	<b>240,425</b>	<b>190,809</b>	<b>130,240</b>	<b>26.0%</b>	<b>84.6%</b>
Investments	45	45	45	0.0%	0.0%
Property, plant and equipment	54,246	50,197	25,255	8.1%	114.8%
Intangible assets	186,134	140,567	104,940	32.4%	77.4%
<b>TOTAL ASSETS</b>	<b>8,467,071</b>	<b>4,954,514</b>	<b>3,872,588</b>	<b>70.9%</b>	<b>118.6%</b>

## Balance Sheet | Consolidated Liabilities

(In thousands of Brazilian Reais)

LIABILITIES	Dec/21	Jun/21	Dec/20	Dec/21 x Jun/20	Dec/21 x Dec/20
<b>Current liabilities</b>	<b>2,655,738</b>	<b>1,796,208</b>	<b>1,127,305</b>	<b>47.9%</b>	<b>135.6%</b>
Demand deposits	135,512	126,596	68,318	7.0%	98.4%
Interbank deposits	587,061	195,530	78,810	200.2%	644.9%
Time deposits	1,319,454	681,133	349,457	93.7%	277.6%
Own Portfolio	200,001	187,001	2,499	7.0%	-
Funds from acceptance and issue of securities	100,525	331,089	447,872	-69.6%	-77.6%
Interbank accounts	-	1,072	-	-	-
Financing and borrowings	3,672	4,005	2,002	-8.3%	83.4%
Collection and payment of taxes and similar	2,382	3,824	7	-37.7%	-
Social and statutory	34,088	15,026	23,529	126.9%	44.9%
Intermediation of securities	319	-	-	-	-
Tax and social security contributions	37,078	31,084	32,901	19.3%	12.7%
Funds obligations with closed groups	1,167	1,887	696	-38.2%	67.7%
Other liabilities	234,479	217,961	121,214	7.6%	93.4%
<b>Long-term liabilities</b>	<b>4,747,225</b>	<b>2,327,668</b>	<b>1,934,976</b>	<b>103.9%</b>	<b>145.3%</b>
Time deposits	4,241,360	1,783,721	1,373,045	137.8%	208.9%
Interbank deposits	39,664	372,347	399,723	-89.3%	-90.1%
Recursos de aceites cambiais	-	-	-	-	-
Funds from acceptance and issue of securities	259,036	-	-	-	-
Derivative Financial Instruments	4,465	-	-	-	-
Funds pending receipt - judicial collection	3,322	3,455	2,627	-3.8%	26.5%
Loan Obligations	-	1,667	4,000	-	-
Fiscais e previdenciárias	-	-	-	-	-
Passivos contingentes	-	-	-	-	-
Equity eligible debt instruments	78,843	60,296	57,204	30.8%	37.8%
Rendas a apropriar	-	-	-	-	-
Other liabilities	120,535	106,182	98,377	13.5%	22.5%
Minority Interest	329	132	415	149.2%	-20.7%
<b>EQUITY</b>	<b>1,063,779</b>	<b>830,506</b>	<b>809,892</b>	<b>28.1%</b>	<b>31.3%</b>
Capital Stock	1,061,450	777,778	531,080	36.5%	99.9%
Capital Reserves	2,805	9,896	9,896	-71.7%	-71.7%
Profit Reserves	391	43,588	270,988	-99.1%	-99.9%
Adjustments to Market Value - securities and derivatives	3,575	(756)	(2,809)	-	-
(-)Treasury Shares	-	-	-	-	-
Retained Earnings	(4,442)	-	737	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,467,071</b>	<b>4,954,514</b>	<b>3,872,588</b>	<b>70.9%</b>	<b>118.6%</b>

## Income Statement - Consolidated

(In thousands of Brazilian Reais)

INCOME STATEMENT	2021	2020	Var.	2H21	1H21	Var.
<b>REVENUE FROM FINANCIAL INTERMEDIATION</b>	<b>1,931,103</b>	<b>1,352,875</b>	<b>42.7%</b>	<b>1,134,932</b>	<b>796,171</b>	<b>42.5%</b>
Loan operations	1,846,236	1,297,451	42.3%	1,066,888	779,348	36.9%
Short-term interbank investments	16,646	17,577	-5.3%	12,797	3,849	232.5%
Securities transactions	38,210	11,352	236.6%	29,611	8,599	244.4%
Derivative financial instruments	24,538	(1,232)	-	20,163	4,375	360.9%
Foreign exchange	-	542	-	-	-	-
Sale of financial assets	5,473	27,185	-79.9%	5,473	-	-
<b>EXPENSES FROM FINANCIAL INTERMEDIATION</b>	<b>(497,338)</b>	<b>(276,349)</b>	<b>80.0%</b>	<b>(418,490)</b>	<b>(78,848)</b>	<b>430.8%</b>
Market funding expenses	(394,404)	(94,254)	318.4%	(315,731)	(78,673)	301.3%
Loan operations and onlending	(395)	(57)	593.0%	(220)	(175)	25.7%
Sale of financial assets	(102,539)	(182,038)	-43.7%	(102,539)	-	-
<b>PROFIT FROM FINANCIAL INTERMEDIATION</b>	<b>1,433,765</b>	<b>1,076,526</b>	<b>33.2%</b>	<b>716,442</b>	<b>717,323</b>	<b>-0.1%</b>
<b>PROVISIONS FOR EXPECTED LOSSES ASSOCIATED TO CREDIT RISK</b>	<b>(240,733)</b>	<b>(143,413)</b>	<b>67.9%</b>	<b>(104,924)</b>	<b>(135,809)</b>	<b>-22.7%</b>
Loan loss provisions	(241,186)	(146,043)	65.1%	(104,900)	(136,286)	-23.0%
Loan loss provisions (other accounts)	453	2,630	-82.8%	(24)	477	-
<b>GROSS PROFIT FROM FINANCIAL INTERMEDIATION</b>	<b>1,193,032</b>	<b>933,113</b>	<b>27.9%</b>	<b>611,518</b>	<b>581,514</b>	<b>5.2%</b>
<b>OPERATING EXPENSES</b>	<b>(1,263,144)</b>	<b>(770,930)</b>	<b>63.8%</b>	<b>(717,964)</b>	<b>(545,180)</b>	<b>31.7%</b>
Revenue from services	102,967	52,571	95.9%	64,172	38,795	65.4%
Banking fees	35,167	22,791	54.3%	22,060	13,107	68.3%
Employee expenses	(488,258)	(172,527)	183.0%	(269,465)	(218,793)	23.2%
Administrative expenses	(757,370)	(591,392)	28.1%	(452,100)	(305,270)	48.1%
Tax expenses	(158,999)	(81,378)	95.4%	(87,520)	(71,479)	22.4%
Other operating income (expenses)	3,349	(995)	-	4,889	(1,540)	-
Non-Operating Income	(2,925)	308	-	(3,461)	536	-
<b>INCOME BEFORE TAXES</b>	<b>(73,037)</b>	<b>162,491</b>	<b>-</b>	<b>(109,907)</b>	<b>36,870</b>	<b>-</b>
Current income tax and social distribution	(28,220)	(39,222)	-28.1%	(5,643)	(22,577)	-75.0%
Deferred income tax and social distribution	105,952	(780)	-	77,728	28,224	175.4%
Profit sharing	(35,861)	(17,589)	103.9%	(21,055)	(14,806)	42.2%
Minority Interest	(396)	(225)	76.0%	(197)	(199)	-1.0%
<b>NET INCOME</b>	<b>(31,562)</b>	<b>104,675</b>	<b>-</b>	<b>(59,074)</b>	<b>27,512</b>	<b>-</b>

**FitchRatings**

-- Rating Nacional de Longo Prazo 'BBB+(bra)',  
Perspectiva Estável  
-- Rating Nacional de Curto Prazo 'F3(bra)'  
[Relatório completo](#)

**MOODY's**  
LOCAL

-- Rating Nacional de Longo Prazo 'BBB+.br',  
Perspectiva Estável  
-- Rating Nacional de Curto Prazo 'ML A-2,br'  
[Relatório completo](#)

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