

(A free translation of the original in Portuguese)



**Combined interim financial statements  
at September 30, 2021  
and report on review**



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## **Report on review of combined interim financial statements**

To the Board of Directors and Stockholders  
Rodobens

### **Introduction**

We have reviewed the accompanying interim combined balance sheet of Rodobens ("Rodobens") as at September 30, 2021 and the related statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and fair presentation of these combined interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these combined interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying combined interim financial statements referred to above do not present fairly, in all material respects, the combined financial position of Rodobens as at September 30, 2021, and its financial performance and its cash flows for the nine-month period then ended in accordance with CPC 21 and IAS 34.

### **Emphasis of matter - combination of interim financial statements prior to the corporate restructuring**

We draw attention to Note 2.2 to the combined interim financial statements, which describes that the businesses included in these combined interim financial statements were not operated as a single legal

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Rodobens

entity until August 2020 when the corporate restructuring was completed. These combined interim financial statements, therefore, are not necessarily indicative of the results that would have been obtained had these entities operated as a single legal entity until that date. Our conclusion is not qualified in respect of this matter.

**Other matters**

**Combined statements of value added**

The combined interim financial statements referred to above include the combined statement of value added for the nine-month period ended September 30, 2021. This statement is the responsibility of Rodobens' management and is presented as supplementary information. This statement has been subjected to review procedures performed together with the review of the combined interim financial statements for the purpose of concluding whether it is reconciled with the combined interim financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that this combined statement of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard and is consistent with the combined interim financial statements taken as a whole.

Ribeirão Preto, October 25, 2021

A handwritten signature in blue ink that reads "PricewaterhouseCoopers".

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

DocuSigned by:

A handwritten signature in blue ink, likely belonging to Rodrigo de Camargo.

Rodrigo de Camargo  
Contador CRC 1SP219767/O-1

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# Rodobens

## Combined balance sheet

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	09/30/2021	12/31/2020	Liabilities and equity	Note	09/30/2021	12/31/2020
Current assets				Current liabilities			
Cash and cash equivalents	7	243,242	325,038	Trade payables	25	271,481	254,741
Financial investments, interbank investments and marketable securities	8	806,155	864,672	Borrowings	26	199,524	300,142
Derivative financial instruments	9	14,390	57,333	Derivative financial instruments	9	4,479	15,118
Trade receivables	10	220,622	182,388	Deposits	27	383,338	151,825
Other receivables	11	17,242	15,415	Funds from acceptance and issue of securities	29	635,304	873,757
Credit operations	12	692,419	454,820	Borrowings and onlendings	28	91,533	65,491
Inventories	13	458,659	246,724	Salaries and social charges		103,427	78,399
Current accounts with manufacturers	14	34,421	63,634	Taxes payable		38,672	29,951
Taxes recoverable	15	71,668	61,486	Advances from customers	30	179,845	172,507
Pre-purchase financing pool quotas acquired	16	37,963	32,124	Other payables	31	200,763	202,505
Other assets	17	321,819	326,402	Related parties	18	1,370,087	1,034,974
Total current assets		<u>2,918,600</u>	<u>2,630,038</u>	Lease liabilities	24	20,188	18,581
				Other liabilities	33	3,196	4,435
Non-current assets				Total current liabilities		<u>3,501,837</u>	<u>3,202,427</u>
Financial investments, interbank investments and marketable securities	8	454,714	475,333	Non-current liabilities			
Other receivables	11	65,742	66,652	Borrowings	26	-	69,217
Current accounts with manufacturers	14	169,910	80,491	Derivative financial instruments	9	17,155	18,731
Derivative financial instruments	9	4,233		Deposits	27	785,405	379,447
Related parties	18	-	6,010	Funds from acceptance and issue of securities	29	427,882	141,674
Credit operations	12	1,298,754	685,377	Borrowings and onlendings	28	214,146	135,683
Credits with pre-purchase financing pools	20	45,083	37,873	Provisions for contingencies	32	17,733	15,339
Taxes recoverable	15	33,630	26,688	Other payables	31	241,000	225,733
Judicial deposits	32	56,795	55,164	Deferred taxes	19	9,149	12,743
Deferred taxes	19	142,876	143,833	Lease liabilities	24	73,821	78,814
Pre-purchase financing pool quotas acquired	16	93,936	94,350	Other liabilities	33	19,474	21,726
Other assets	17	232,136	214,332	Total non-current liabilities		<u>1,805,765</u>	<u>1,099,107</u>
		<u>2,597,809</u>	<u>1,886,103</u>	Total liabilities		<u>5,307,602</u>	<u>4,301,533</u>
Investments				Equity	34		
In associates and joint ventures	21	57,561	53,090	Share capital		540,456	524,380
Other investments		124	124	Carrying value adjustments		(19,862)	(415)
Intangible assets	22	78,244	75,072	Treasury shares		(763)	(763)
Lease properties	23	231,674	292,164	Revenue reserves		62,285	196,062
Property in use	23	67,637	66,610	Retained earnings		<u>60,442</u>	
Right-of-use assets	24	85,918	90,343			642,558	719,263
Total non-current assets		<u>3,118,967</u>	<u>2,463,506</u>	Non-controlling interests		87,407	72,746
Total assets		<u><u>6,037,567</u></u>	<u><u>5,093,542</u></u>	Total equity		<u>729,965</u>	<u>792,009</u>
				Total liabilities and equity		<u><u>6,037,567</u></u>	<u><u>5,093,542</u></u>

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

## Rodobens

### Combined statement of income Nine months ended September 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	<u>Note</u>	<u>09/30/2021</u>	<u>09/30/2020</u>
<b>Net revenue from sales and services</b>	35		
Revenue from automotive retail sales and services		3,019,538	1,940,554
Revenue from financial services		<u>727,284</u>	<u>588,674</u>
Total revenue from sales and services		3,746,822	2,529,228
<b>Cost of sales and services</b>	36		
Cost of automotive retail sales and services		(2,520,982)	(1,689,134)
Cost of financial services		<u>(169,744)</u>	<u>(127,219)</u>
Total cost of sales and services		(2,690,726)	(1,816,353)
<b>Gross profit</b>			
Gross profit from automotive retail		498,556	251,420
Gross profit from financial services		<u>557,540</u>	<u>461,455</u>
Total gross profit		1,056,096	712,875
<b>Operating income (expenses)</b>			
Selling	37	(196,849)	(150,630)
Administrative	38	(413,438)	(308,859)
Other operating income (expenses), net	39	32,377	15,371
Income from interests held in subsidiaries and associates	21	<u>11,377</u>	<u>9,315</u>
<b>Operating profit</b>		<u>489,563</u>	<u>278,072</u>
Finance income	40	140,877	143,549
Finance costs	40	<u>(142,850)</u>	<u>(137,923)</u>
<b>Finance income (costs)</b>		<u>(1,973)</u>	<u>5,626</u>
<b>Profit before income tax and social contribution</b>		487,590	283,698
<b>Income tax and social contribution</b>			
Current	41	(117,327)	(66,258)
Deferred	41	<u>(14,641)</u>	<u>(9,261)</u>
<b>Profit for the period</b>		<u>355,622</u>	<u>208,179</u>
<b>Attributable to:</b>			
Owners of Rodobens		335,999	191,782
Non-controlling interests		<u>19,623</u>	<u>16,397</u>
		<u>355,622</u>	<u>208,179</u>

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

## Rodobens

### Combined statement of comprehensive income Nine months ended September 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	<u>09/30/2021</u>	<u>09/30/2020</u>
<b>Profit for the period</b>	355,622	208,179
Other comprehensive income (loss)		
Items that will be reclassified to profit or loss:		
Derivative financial instruments	(19,608)	(3,875)
<b>Total comprehensive income for the period</b>	<u>336,014</u>	<u>204,304</u>
<b>Attributable to:</b>		
Owners of Rodobens	316,552	187,907
Non-controlling interests	<u>19,462</u>	<u>16,397</u>
	<u>336,014</u>	<u>204,304</u>

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

# Rodobens

## Combined statement of changes in equity

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to owners of Rodobens										
	Note	Share capital	Treasury shares	Revenue reserves			Carrying value adjustments	Retained earnings	Total	Non-controlling interests	Total equity
				Legal	Statutory	Retention					
<b>At December 31, 2020</b>		<b>524,380</b>	<b>(763)</b>	<b>62,285</b>	<b>78,657</b>	<b>55,119</b>	<b>(415)</b>	<b>-</b>	<b>719,263</b>	<b>72,746</b>	<b>792,009</b>
Capital increase		16,076							16,076		16,076
Profit for the period								335,999	335,999	19,623	355,622
Derivative financial instruments	34 (d)						(19,447)		(19,447)	(161)	(19,608)
Allocation of profit:	34 (b)										
Distribution of dividends and profits					(78,657)	(55,119)		(250,757)	(384,533)	(3,437)	(387,970)
Interest on capital								(24,800)	(24,800)	(1,365)	(26,165)
<b>At September 30, 2021</b>		<b>540,456</b>	<b>(763)</b>	<b>62,285</b>	<b>-</b>	<b>-</b>	<b>(19,862)</b>	<b>60,442</b>	<b>642,558</b>	<b>87,407</b>	<b>729,965</b>
<b>At December 31, 2019</b>		<b>593,486</b>	<b>(763)</b>	<b>52,585</b>	<b>-</b>	<b>32,390</b>	<b>(581)</b>	<b>(0)</b>	<b>677,117</b>	<b>84,320</b>	<b>761,436</b>
Carrying value adjustments									-	(1,026)	(1,026)
Capital increase		-							-	-	-
Profit for the period								191,782	191,782	16,397	208,179
Derivative financial instruments	34 (d)						(3,875)		(3,875)		(3,875)
Allocation of profit:	34 (b)										
Distribution of dividends/profits									-	(5,193)	(5,193)
Transfer between reserves					69,868	88,657		(158,525)	-		
Adjustment from combination of GV Holding	34 (c)	(69,106)				(121,047)			(190,153)		(190,153)
<b>At September 30, 2020</b>		<b>524,380</b>	<b>(763)</b>	<b>52,585</b>	<b>69,868</b>	<b>0</b>	<b>(4,456)</b>	<b>33,257</b>	<b>674,871</b>	<b>94,498</b>	<b>769,369</b>

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



# Rodobens

## Combined statement of cash flows Nine months ended September 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	09/30/2021	09/30/2020
<b>Cash flows from operating activities</b>			
<b>Profit before income tax and social contribution</b>		<b>487,590</b>	<b>283,698</b>
<b>Adjustments</b>			
Depreciation and amortization	22 and 23	53,191	74,476
Depreciation of right of use		19,224	15,926
Profit (loss) upon disposal of property and equipment and intangible assets		(32,379)	9,407
Income from interests held in subsidiaries and associates	21	(11,377)	(9,315)
Provision for (reversal of) impairment of trade receivables	37	2,342	1,374
Provision for (reversal of) guarantee loss	38	(25)	1,565
Provision for (reversal of) inventory losses	38	4,030	-
Provision for (reversal of) impairment of trade receivables - credit operations	10	29,209	21,460
Provision for (reversal of) loss on expenses recoverable with assets		425	59
Interest, monetary and foreign exchange variations, net		(103,274)	(25,807)
Lease charges		2,879	7,380
Provision for (reversal of) lawsuits	38	29	3,826
Provision for (reversal of) losses of pre-purchase financing pools	38	16,097	10,621
Fair value of derivatives		3,822	(93,914)
Provision for (reversal of) asset impairment losses		(437)	431
		<u>471,346</u>	<u>301,187</u>
<b>Changes in assets</b>			
Trade receivables		(40,576)	(2,795)
Credit operations		(880,185)	(171,845)
Inventories		(200,768)	243,110
Current accounts - manufacturers		(60,181)	21,608
Other receivables and other assets		(11,624)	(146,982)
Taxes recoverable		(17,124)	1,662
Financial investments, interbank investments and derivatives		171,145	(876,153)
Judicial deposits		(1,631)	22,523
Purchases of lease properties		(8,555)	(18,805)
Disposals of lease properties		727	256
		<u>(1,048,772)</u>	<u>(927,421)</u>
<b>Changes in liabilities</b>			
Advances from customers		7,338	6,653
Trade payables		16,740	6,692
Loans, onlendings and time deposits		741,976	457,396
Funds from acceptance and issue of securities		47,755	212,884
Salaries and social charges		25,027	11,895
Other payables		(2,572)	(50,673)
Taxes payable		14,879	4,233
Other payables and other liabilities		(18,404)	(3,350)
		<u>832,739</u>	<u>645,730</u>
<b>Cash provided by (used in) operations</b>		<b>255,313</b>	<b>19,496</b>
Income tax and social contribution paid		(123,485)	(64,585)
Interest paid		(4,349)	(12,286)
Interest paid on leases		(6,358)	(7,369)
		<u>(134,192)</u>	<u>(84,240)</u>
<b>Net cash provided by (used in) operating activities</b>		<b>121,121</b>	<b>(64,744)</b>
<b>Cash flows from investing activities</b>			
Purchases of intangible assets	22	(15,989)	(13,060)
Purchases of property and equipment	23	(16,702)	(4,635)
Investments acquisitions	18 (a) (iii)	(26,937)	-
Investments disposals		405	4,265
Dividends and interest on capital received		6,501	6,450
Proceeds from disposal of property and equipment and intangible assets		24,480	11,194
		<u>(28,242)</u>	<u>4,214</u>
<b>Net cash used in (provided by) investing activities</b>		<b>(28,242)</b>	<b>4,214</b>
<b>Cash flows from financing activities</b>			
Dividends, profits and interest on capital paid		(51,404)	(34,968)
Capital increase		16,076	-
Proceeds from and repayments of loan agreements, net		5,085	981
Proceeds from borrowings		11,956	263,977
Repayments of borrowings		(175,832)	(211,198)
Lease payments		(14,706)	(13,382)
Payment (receipt) of derivatives		34,150	35,328
		<u>(174,675)</u>	<u>40,738</u>
<b>Net cash used in (provided by) financing activities</b>		<b>(174,675)</b>	<b>40,738</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(81,796)</b>	<b>(19,792)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	7	<b>325,038</b>	<b>115,603</b>
<b>Cash and cash equivalents at the end of the period</b>	7	<b>243,242</b>	<b>95,810</b>

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

## Rodobens

### Combined statement of value added Nine months ended September 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	<u>09/30/2021</u>	<u>09/30/2020</u>
<b>Revenue</b>		
Gross sales and services	3,651,385	2,497,132
Financial intermediation	206,135	157,339
Other income	111,048	119,378
Estimated losses with impairment of receivables	<u>(29,272)</u>	<u>(24,399)</u>
	<u>3,939,296</u>	<u>2,749,451</u>
<b>Inputs acquired from third parties</b>		
Expenses with financial intermediation	(75,819)	(45,276)
Cost of sales and services	(2,489,820)	(1,806,418)
Materials, energy, outsourced services and others	(302,148)	(232,010)
Impairment/recovery of assets	(1,726)	(55)
Provision for contingencies	1,169	(2,589)
Payments for civil and tax lawsuits	(4,189)	(2,570)
Provision for losses/Expenses with pre-purchase financing pools and recovery of assets	<u>(16,523)</u>	<u>(10,680)</u>
	<u>(2,889,056)</u>	<u>(2,099,598)</u>
Gross value added	1,050,240	649,853
Depreciation, amortization and depletion	<u>(62,061)</u>	<u>(72,474)</u>
<b>Net value added generated by the entity</b>	988,179	577,379
<b>Value added received through transfer</b>		
Equity in the results of investees	11,377	7,799
Finance income	<u>185,482</u>	<u>93,173</u>
	<u>196,859</u>	<u>100,972</u>
<b>Total value added to distribute</b>	<u>1,185,038</u>	<u>678,351</u>
<b>Distribution of value added</b>		
<b>Personnel</b>		
Direct compensation	(200,120)	(125,034)
Benefits	(22,546)	(16,854)
Government Severance Indemnity Fund for Employees (FGTS)	(12,298)	(11,570)
<b>Taxes and contributions</b>		
Federal	(246,547)	(165,378)
State	(129,826)	(31,387)
Municipal	(17,353)	(14,847)
Other	(10,950)	(8,274)
<b>Remuneration of third-party capital</b>		
Interest	(162,134)	(83,034)
Rentals	(7,128)	(6,832)
Other	(20,514)	(6,961)
<b>Remuneration of capital</b>		
Interest on capital	(26,165)	
Dividends	(254,194)	(5,193)
Retained earnings	(60,442)	(191,782)
Non-controlling interest in retained earnings	<u>(14,821)</u>	<u>(11,204)</u>
<b>Value-added distributed</b>	<u>(1,185,038)</u>	<u>(678,351)</u>

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

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

#### 1 Operations

The operations and activities of the Combined Rodobens ("Rodobens") segments listed below reflect the combination of the companies as described in Note 2.2 (b):

##### 1.1 Financial services

###### (a) Financial activities

Carried out by Banco Rodobens S.A. (multiple bank) through loan, financing, leasing, and investment portfolios with Direct Consumer Credit (CDC), Leasing, Government Agency for Machinery and Equipment Financing (Finame), Finame "Procaminhoneiro" (truck financing), Finame Lease, Operating Lease, Direct Consumer Credit subject to Intervention (CDCI), real estate credit and payroll loan. The focus market is vehicle financing and it is supported by the Group dealership network, servicing 30 truck and bus Mercedes-Benz models and 19 Toyota, Mercedes Benz and Hyundai passenger car models.

###### (b) Management of pre-purchase financing pools

The management of pre-purchase financing pools (*consórcios*) for trucks, automobiles, real estate, services and other assets.

###### (c) Insurance brokerage

Insurance brokerage for transportation, automobiles and private pension carried out by Prestacon Administradora e Corretora de Seguros de Vida Ltda., Rodobens Administradora e Corretora de Seguros Ltda. and Rodobens Administração e Corretagem de Previdência Privada Ltda.

###### (d) Rental and others

Comprise mainly vehicle rental, management of financial assets and equity interests in other companies.

##### 1.2 Automotive retail

###### (a) Commercial and others

These activities comprise the sale of automotive vehicles, parts and accessories.

The issue of these combined interim financial statements was authorized by the Board of Directors on October 25, 2021.

#### 2 Basis for preparation and presentation of the combined interim financial statements and significant accounting policies

##### 2.1 Statement of compliance (IFRS and CPC standards)

The combined interim financial statements have been prepared and are presented in accordance with technical pronouncement CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), and disclose all information significant to the combined interim financial statements, which is consistent with the information utilized by management in the performance of its duties.

## **Rodobens**

### **Notes to the combined interim financial statements at September 30, 2021**

**All amounts in thousands of reais unless otherwise stated**

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These combined interim financial statements have been prepared using a basis of preparation and accounting policies consistent with those adopted in the preparation of the combined financial statements at December 31, 2020, and should be read together with such financial statements. Where the information has not changed significantly compared with the information in the December 31, 2020 combined financial statements, the disclosures have not been repeated in these combined interim financial statements. Supplementary disclosures are included addressing the main events and transactions in the period to permit an understanding of the changes in the combined financial position and performance of the businesses.

The combined interim financial statements have been prepared under the assumption that Rodobens will continue as a going concern. Although the Rodobens operations have been affected by the economic and social effects of COVID-19, the companies have implemented responses to adapt to the new scenario, which mitigated material effects on the combined interim financial statements at September 30, 2021. Through to the date of issuance of these combined interim financial statements management believes that no significant uncertainties exist that would cast doubt on its ability to continue operating over the next 12 months as a going concern. No material effects were identified that could affect the combined interim financial statements for the period ended September 30, 2021.

These combined interim financial statements are being presented under Guidance OCPC 07 – Explanatory Notes, complementing the basic requirements standards for disclosure focusing on: (i) information significant to users; (ii) quantitative and qualitative aspects; and (iii) risks.

## **2.2 Combination**

### **(a) Combined interim financial statements**

The combined interim financial statements result from the combination of companies under common control of Rodobens S.A. These combined companies are part of the "Automotive retail" and "Financial services" segments, which benefit from synergies by operating together with a single and common objective, under their own management and guidelines. The purpose of the combined interim financial statements is to present the comparative information reflecting the effects of the 2020 corporate restructuring, comprising only the Rodobens businesses included in the "Automotive retail" and "Financial services" segments. The combined companies were and continue to be under common control, before and after the corporate restructuring. Following the 2020 corporate restructurings, the combined companies came under the control of Rodobens S.A.; therefore, this combined serves to demonstrate the combined results as if this corporate reorganization had taken place prior to 2020.

The companies included in the combination are listed in item (b) below. Joint ventures and associates were considered in the combination under the equity method of accounting, based on IAS 28/CPC 18 (R2) - Investments in Associates and Joint Ventures.

The following accounting policies were applied in the preparation of these combined interim financial statements:

### **(i) Subsidiaries**

Subsidiaries are all entities over which Rodobens has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether it controls another entity. Subsidiaries are fully combined from the date on which control is transferred. The combination ceases from the date that control ceases. The Company does not

## **Rodobens**

### **Notes to the combined interim financial statements at September 30, 2021**

**All amounts in thousands of reais unless otherwise stated**

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consolidate the information of the pre-purchase financing pools groups since their equity is owned by their associate and the Company only manages the businesses.

Transactions, balances and unrealized gains on transactions between related parties are eliminated. Unrealized losses are also eliminated, unless the transaction indicates an impairment of the asset transferred. The accounting policies of subsidiaries have been modified where necessary to align with the policies adopted by Rodobens.

#### **(ii) Associates and joint ventures**

Associates and joint ventures are all entities over which Rodobens has significant influence but not control. Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost (Note 22).

The Rodobens share of the profit or loss of its associates from date of acquisition is recognized in the statement of income. Cumulative post-acquisition changes are adjusted against the carrying amount of the investment. If Rodobens' share of the profit or loss of its associates from the date of acquisition equals or exceeds its capital investment in the associate, including any other receivables, Rodobens does not recognize additional losses, unless it has incurred obligations or made payments on behalf of the associate.

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### (b) Subsidiaries included in the combination

	09/30/2021				12/31/2020			
	Total assets	Equity	Profit (loss) for the period	Owners' interest in capital - %	Total assets	Equity	Profit (loss) for the period	Owners' interest in capital - %
<b>(i) Financial services</b>								
<b>(i.i) Financial activities</b>								
Banco Rodobens S.A.	3,481,037	619,134	85,333	98.55	2,684,819	586,000	70,279	98.55
<b>(i.ii) Management of pre-purchase financing pools</b>								
Rodobens Administradora de Consórcios Ltda.	1,282,671	880,842	192,442	92.78	1,144,950	779,466	190,840	92.78
Portobens Administradora de Consórcios Ltda.	119,881	54,619	34,848	92.78	136,288	79,770	39,296	92.78
BrQualy Administradora de Consórcios Ltda.	172,631	153,446	12,648	92.78	180,303	165,173	13,810	92.78
CNF - Administradora de Consórcios Nacional Ltda.	48,726	23,961	607	61.86	51,575	23,354	7,554	61.86
Conbr Administradora de Consórcios Ltda.	1,019	1,017	7	92.78	1,010	1,010	(50)	92.78
<b>(i.iii) Insurance brokerage</b>								
Prestacon Adm. e Corretora de Seguros Ltda.	95,463	43,124	12,396	87.91	82,575	30,733	9,578	87.91
Rodobens Adm. e Corretora de Previdência Privada Ltda.	231,830	159,456	40,728	87.91	222,915	118,740	51,241	87.91
Rodobens Adm. e Corretora de Seguros Ltda.	188,841	114,990	7,805	87.78	185,685	110,698	8,800	87.78
Rodobens Transportes Administração e Corretora de Seguros Ltda.	15,099	13,930	(149)	87.78	15,062	14,078	(41)	87.78
Rodobens Ass. Técnica e Gerenciamento de Riscos em Seguros Ltda.	24,784	23,977	(156)	87.78	24,635	24,133	357	87.78
BrQualy Administradora e Corretora de Seguros (Former Rodocohn)	9,040	8,551	(476)	87.78	9,264	9,027	100	87.78
Rodobens Benefícios e Corretora de Seguros (Former TGA)	28,648	26,879	6,982	87.91	20,840	19,896	4,675	87.91
<b>(i.iv) Rental and other</b>								
Ativos Administração Carteira de Valores Mobiliários Ltda.	17,971	16,763	24,435	88.06	16,570	15,128	30,335	88.06
Rodobens Brasil Partic., Empreendim. e Negócios Ltda. (Former Nupen)	115,700	114,978	2,406	92.78	138,728	138,697	7,081	92.78
Rodobens Locadora de Veículos Ltda.	83,801	62,649	13,211	93.20	95,726	49,572	14,181	93.20
BrQualy Participações Ltda.	176,339	176,175	13,011	92.78	190,767	190,748	15,875	92.78
Br Negócios e Participações Ltda.	43,911	41,969	12,409	92.78	30,648	29,560	12,627	92.78
<b>(ii) Automotive retail</b>								
H.R.B Comercio de Veiculos Ltda.	23,394	12,072	1,399	100.00	22,229	10,673	1,278	100.00
Rodobens Automóveis Rio Preto Ltda.	23,705	11,040	1,355	99.82	37,970	9,686	952	99.82
Rodobens Automóveis Salvador Ltda.	2,570	(1,103)	(230)	73.89	12,726	(873)	2,726	73.89
Rodobens Veículos Comerciais Rondônia Ltda.	44,429	(13,477)	3,735	97.30	36,734	(17,211)	(674)	97.30
Rodobens Veículos Comerciais Bahia S.A.	62,430	(25,109)	5,388	73.89	53,473	(30,497)	1,803	73.89
Rodobens Veículos Comerciais Bahia S.A.	604,794	260,569	82,892	94.61	507,998	177,690	38,437	94.61
Rodobens Veículos Comerciais Bahia S.A. (Merged by Rod. Veic. Com. Cirasa)							10,010	
Rodobens Veículos Comerciais Pernambuco Ltda.	100,955	19,246	7,092	95.57	87,726	12,154	467	95.57
Rodobens Comércio e Locação de Veículos Ltda.	605,766	442,281	84,674	93.65	546,999	357,733	38,130	93.65
Rodobens Seminovos Ltda.	48	(565)	(109)	99.95	164	(456)	(132)	99.95
Rodobens Veículos Comerciais SP Ltda.	168,935	33,473	12,774	99.80	133,402	20,699	1,600	99.80
<b>(iii) Holding</b>								
Rodobens S.A. (Automotive retail and financial services, formerly GV Holding S.A.)	1,903,771	642,558	335,998	100.00	1,756,692	719,263	209,270	100.00
Total before eliminations and reclassifications	9,678,189	3,917,444	993,457		8,428,473	3,644,644	780,405	
(-) Eliminations	(3,640,622)	(3,187,479)	(637,835)		(3,334,931)	(2,852,635)	(466,630)	
<b>Total</b>	<b>6,037,567</b>	<b>729,965</b>	<b>355,622</b>		<b>5,093,542</b>	<b>792,009</b>	<b>313,775</b>	

## **Rodobens**

### **Notes to the combined interim financial statements at September 30, 2021**

**All amounts in thousands of reais unless otherwise stated**

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#### **2.3 Statement of value added**

The presentation of the combined statements of value added is required by Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies. The Statement of Value Added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". Under IFRS, the presentation of such statements is supplementary information and not as part of the set of combined IFRS interim financial statements.

#### **3 Critical accounting estimates and judgments**

In the preparation of these combined interim financial statements, management used judgments, estimates, and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, revenues and expenses.

Actual results may differ from these estimates. The estimates and assumptions are continuously revised and have not changed significantly compared to those used in the preparation of the combined financial statements at December 31, 2020.

#### **4 Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker responsible for allocating resources and assessing performance of the operating segments is the Executive Board, which also makes the Group's strategic decisions.

Income (expenses) from each segment, as well as assets and liabilities, consider items directly attributable to that segment and also those that may be allocated on a reasonable basis.

The segment information is presented below:

## Rodobens

### Notes to the combined interim financial statements

at September 30, 2021

All amounts in thousands of reais unless otherwise stated

					<b>09/30/2021</b>
	<b>Automotive retail</b>	<b>Financial services</b>	<b>Holding</b>	<b>Eliminations</b>	<b>Total consolidated</b>
Net revenue	3,074,215	728,941	-	(56,334)	3,746,822
Cost	<u>(2,558,460)</u>	<u>(173,991)</u>	-	41,725	<u>(2,690,726)</u>
Gross profit (loss)	<u>515,755</u>	<u>554,950</u>	-	<u>(14,609)</u>	<u>1,056,096</u>
Selling expenses	<u>(109,809)</u>	<u>(101,593)</u>		14,553	<u>(196,849)</u>
Contribution margin	<u>405,946</u>	<u>453,357</u>	-		<u>859,247</u>
Administrative expenses and other income, net					(381,061)
Equity in the results of investees					11,377
Operating income (expenses)					<u>489,563</u>
Finance result, net					(1,973)
Income tax and social contribution					(131,968)
Profit for the period					<u>355,622</u>
Total assets	1,533,172	4,764,239	1,902,854	(2,162,698)	6,037,567
Total liabilities	941,695	3,515,635	1,260,296	(410,023)	5,307,602
Operating equity	591,477	1,248,604	642,559	(1,752,675)	729,965

					<b>09/30/2020</b>
	<b>Automotive retail</b>	<b>Financial services</b>	<b>Holding</b>	<b>Eliminations</b>	<b>Total consolidated</b>
Net revenue	2,016,370	591,217		(78,359)	2,529,228
Cost	<u>(1,753,098)</u>	<u>(129,696)</u>		66,440	<u>(1,816,353)</u>
Gross profit (loss)	<u>263,272</u>	<u>461,521</u>	-	<u>(11,919)</u>	<u>712,875</u>
Selling expenses	<u>(68,002)</u>	<u>(91,865)</u>		9,237	<u>(150,630)</u>
Contribution margin	<u>195,270</u>	<u>346,493</u>			<u>562,245</u>
Administrative expenses and other income, net					(293,488)
Equity in the results of investees					9,315
Operating income (expenses)					<u>278,072</u>
Finance result, net					5,626
Income tax and social contribution					(75,519)
Profit for the period					<u>208,179</u>
Total assets	1,155,885	3,851,889	183,379	(405,047)	4,786,106
Total liabilities	855,300	2,628,651	174,920	357,866	4,016,737
Operating equity	300,586	1,223,238	8,459	(762,914)	769,370



## Rodobens

### Notes to the combined interim financial statements at September 30, 2021 All amounts in thousands of reais unless otherwise stated

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#### 5 Financial risk management

##### 5.1 Financial risk factors

Rodobens activities expose it to a variety of financial risks: market risk (fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk and liquidity risk. The Rodobens overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. Risk management is carried out by Rodobens Finance management, under policies approved by the Board of Directors. Rodobens Finance management identifies, evaluates and hedges financial risks in close co-operation with its operating units. The Board of Directors establishes principles, through formal policies and committees, for overall risk management, as well as for specific areas, credit risk, and investment of surplus cash.

##### (a) Market risk

###### (i) Interest rate risk

Rodobens is exposed to floating interest rate risk, especially variations in the Interbank Deposit Certificate (CDI) rate; its financial investments bear average interest at 105.2% of the CDI rate and interest on loans are indexed to CDI + 1.80% to 2.27% per year (debts in CDI + fixed rate).

Rodobens Finance management considers that, due to the nature of the rates to which its investments and financial obligations are indexed, possible increases in interest rates may affect funding cost, negatively impacting the finance result. Alternatively, the income from financial investments could benefit.

###### (b) Credit risk

Credit risk is managed at corporate level. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to retail customers. For banks and other financial institutions, we allocate Rodobens funds to entities with low credit risk, prioritizing, in this order, safety, liquidity, and profitability.

Rodobens restricts its exposure to trade receivables credit risks through continuous credit analysis.

###### (c) Liquidity risk

Cash flow management and forecasting is performed at the operating entity level and reported to the Group's Finance management. This department monitors rolling forecasts of the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants of any of its borrowing facilities.

Surplus cash held by the operating entities, in addition to the balance required for the management of working capital, is invested in time deposits and marketable securities, selecting instruments with appropriate maturities or sufficient liquidity to meet the needs of Rodobens (Notes 7 and 8).

Rodobens believes that the cash flows from operating, cash and cash equivalents, and short-term investment activities, together with derivative financial instruments and access to loan facilities is sufficient to finance the capital expenditures, financial liabilities, and payment of dividends in the future.

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

The contractual maturities of financial liabilities at September 30, 2021 are as below, including accrued interest:

	Carrying amount	Contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 4 years	Over 4 years
Lease liabilities	94,009	116,944	25,345	24,457	41,093	26,049
Borrowings	199,524	205,366	205,366			
Trade payables	271,481	271,481	271,481			
Related parties	1,370,087	1,370,087	1,370,087			
Deposits	1,168,743	1,434,753	404,236	372,366	523,478	134,673
Funds from acceptance and issue of securities	1,063,186	1,187,497	649,123	432,854	28,541	76,979
Borrowings and onlendings	305,679	319,753	95,080	86,771	104,794	33,108
<b>TOTAL</b>	<b>4,472,709</b>	<b>4,902,450</b>	<b>3,015,985</b>	<b>913,916</b>	<b>699,321</b>	<b>273,228</b>

## 5.2 Capital management

Rodobens objectives when managing its capital are to safeguard its ability to continue as a going concern in order to provide returns for stockholders and to maintain an optimal capital structure to reduce the costs and development.

In order to maintain or adjust the capital structure of Rodobens, management may, with the authorization of the Board of Directors, review the dividend payment policy, return capital to stockholders, propose a capital increase or sell assets to reduce, for example, debt.

Rodobens monitors capital on the basis of the gearing ratio. This ratio corresponds to the net debt expressed as a percentage of total capitalization. Net debt is calculated as total borrowings less cash and cash equivalents and marketable securities. Total capitalization is calculated as equity plus net debt.

The Rodobens combined gearing ratios at September 30 (excluding lease liabilities) are summarized as follows:

	09/30/2021	12/31/2020
Borrowings, loan agreements and derivative financial instruments	186,521	307,619
Less: Cash and cash equivalents	(243,242)	(325,038)
Financial investments and marketable securities (i)	(595,927)	(625,234)
Net debt for capital management purposes	(652,648)	(642,654)
Total equity	729,965	792,009
Total capitalization	77,317	149,355
Gearing ratio - %	(844.13)	(430.28)

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

<b>Reconciliation of financial investments, interbank investments and marketable securities</b>	<b>30.09.2021</b>	<b>31.12.2020</b>
Total financial investments and marketable securities	1,260,867	1,340,004
(-)Banco Rodobens		
National Treasury Bills (LTN)	(381,005)	(403,350)
Financial Treasury Bills (LFT)	(58,692)	(90,870)
Financial Bills (LF)	(15,018)	(14,634)
Investment funds	(210,225)	(205,916)
	<b>595,927</b>	<b>625,235</b>

- (i) The marketable securities of Banco Rodobens were excluded because they relate to financial institution operations, and are not part of this specific analysis of the Company's gearing ratio.

## Rodobens

### Notes to the combined interim financial statements

at September 30, 2021

All amounts in thousands of reais unless otherwise stated

Changes in net debt (excluding financial investments and marketable securities):

	PP&E financing	Working capital	Loan agreement	Derivative financial instruments	Lease liabilities	Total debt	Cash and cash equivalents	Net debt
<b>Net debt at December 31, 2019</b>	<b>46,914</b>	<b>294,800</b>	<b>(5,622)</b>	<b>(9,344)</b>	<b>112,479</b>	<b>439,228</b>	<b>(115,603)</b>	<b>323,625</b>
Changes affecting cash flow								
Fundraising/expenses	16,028	248,457	981	-	-	265,467	-	265,467
Payment (receipt) of principal	(38,056)	(182,134)	(544)	40,930	(18,781)	(198,586)	-	(198,586)
Payment (receipt) of interest	(1,447)	(14,327)	-	-	(9,577)	(25,351)	-	(25,351)
Changes in cash	-	-	-	-	-	-	(209,435)	(209,435)
Changes not affecting cash flow								
Accrued interest	2,391	13,960	-	-	9,577	25,928	-	25,928
Foreign exchange variations	(946)	(15,600)	-	(88,247)	-	(104,793)	-	(104,793)
Indexation charges	-	-	-	-	6,492	6,492	-	6,492
Additions for new contracts	-	-	-	-	681	681	-	681
Decrease by write-off	-	-	-	-	(3,476)	(3,476)	-	(3,476)
Other	189	(872)	107	-	-	(576)	-	(576)
<b>Net debt at December 31, 2020</b>	<b>25,073</b>	<b>344,285</b>	<b>(5,078)</b>	<b>(56,661)</b>	<b>97,395</b>	<b>405,015</b>	<b>(325,038)</b>	<b>79,977</b>
Changes affecting cash flow								
Fundraising/expenses	-	11,955	5,085	-	-	17,040	-	17,040
Payment (receipt) of principal	(25,413)	(150,419)	-	34,150	(14,706)	(156,388)	-	(156,388)
Payment (receipt) of interest	(118)	(4,231)	-	-	(6,358)	(10,707)	-	(10,707)
Changes in cash	-	-	-	-	-	-	81,796	81,796
Changes not affecting cash flow								
Accrued interest	597	9,131	-	-	6,358	16,086	-	16,086
Foreign exchange variations	(287)	(10,966)	-	9,500	-	(1,753)	-	(1,753)
Indexation charges	-	-	-	-	15,998	15,998	-	15,998
Additions for new contracts	-	-	-	-	573	573	-	573
Decrease by write-off	-	-	-	-	(5,251)	(5,251)	-	(5,251)
Other	148	(232)	-	-	-	(84)	-	(84)
<b>Net debt at September 30, 2021</b>	<b>0</b>	<b>199,523</b>	<b>7</b>	<b>(13,011)</b>	<b>94,009</b>	<b>280,528</b>	<b>(243,242)</b>	<b>37,287</b>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 5.3 Fair value estimation

The carrying values of trade receivables and payables, less impairment provision approximates their fair values. The fair value of financial liabilities, for disclosure purposes, is estimated by discounting future contractual cash flows at the market interest rate, which is available to Rodobens for similar financial instruments.

The fair values of assets and liabilities are measured according to the valuation hierarchy below:

(Level 1) - Quoted prices (unadjusted) in active markets for identical assets or liabilities;  
 (Level 2) - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and  
 (Level 3) - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The measurement of assets and liabilities is as follows:

	<b>Level</b>	<b>09/30/2021</b>	<b>12/31/2020</b>
Derivative financial instruments (assets)	2	18,623	57,333
Derivative financial instruments (liabilities)	2	(21,634)	(33,849)
Investment funds (include cash equivalents)			
- Bank Deposit Certificates (CDB)	2	11,921	15,314
- Time deposits with special guarantee (DPGE)	2	4,696	5,759
- Other Funds	1	132,879	135,174
- Financial Treasury Bills (LFT)	1	290,419	374,653
- Financial Bills (LF)	1	224,856	168,625
- Financial Bills (Senior LF)	1	130,995	127,156
- Financial Bills (Senior LF Level II)	1	9,601	3,679
- Social Development Fund Shares	1	779	777
- Over 1 day	2	139,878	148,914
- Treasury	1	22	147
		<u>946,046</u>	<u>980,198</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 5.4 Sensitivity analysis for interest rate exposure

The sensitivity analysis below presents the hypothetical effect on operations of a change in variables:

##### (a) Banco Rodobens:

								09/30/2021
Components	At 09/30/2021	Theoretical term (days)	MtM	(+ 50%)	(+ 25%)	(- 25%)	(- 50%)	
Cash	714,328	365	700,912	(14,595)	(7,445)	7,758	15,850	
Fixed portfolio	1,658,066	365	1,696,402	(69,522)	(35,476)	36,996	75,612	
IPCA portfolio	242,881	365	242,021	(2,950)	(1,484)	1,502	3,022	
IGPM portfolio	33,508	365	35,095	(823)	(416)	426	863	
TR portfolio	37,447	365	35,843	(1,316)	(670)	696	1,418	
DI portfolio	52,242	365	53,020					
Onerous Liabilities	(2,231,577)	365	(2,252,324)	24,806	12,669	(13,234)	(27,071)	
Swap			(16,007)	14,477	7,493	(8,054)	(16,727)	
<b>Stress MtM</b>				<b>(+ 50%)</b>	<b>(+ 25%)</b>	<b>(- 25%)</b>	<b>(- 50%)</b>	
Cash				686,317	693,467	708,670	716,762	
Fixed portfolio				1,626,881	1,660,927	1,733,399	1,772,015	
IPCA portfolio				239,072	240,538	243,523	245,043	
IGPM portfolio				34,272	34,679	35,521	35,958	
TR portfolio				34,527	35,173	36,539	37,261	
DI portfolio				53,020	53,020	53,020	53,020	
Onerous Liabilities				(2,227,517)	(2,239,655)	(2,265,558)	(2,279,395)	
Swap				(1,530)	(8,514)	(24,061)	(32,734)	
<hr/>								
								12/31/2020
Components	At 12/31/2020	Theoretical term (days)	MtM	(+ 50%)	(+ 25%)	(- 25%)	(- 50%)	
Cash	793,511	365	802,536	(5,637)	(2,838)	2,878	5,795	
Fixed portfolio	1,285,773	365	1,397,491	(19,787)	(9,963)	10,104	20,353	
IPCA portfolio	56,350	365	58,991	(461)	(232)	233	468	
IGPM portfolio	35,265	365	36,125	(1,126)	(572)	590	1,200	
TR portfolio	48,788	365	48,773	(688)	(347)	352	708	
DI portfolio	46,002	365	46,514					
Onerous Liabilities	(1,723,566)	365	(1,736,254)	(6,262)	(3,138)	3,151	6,316	
Swap			(32,586)	12,517	6,410	(6,735)	(13,819)	
<b>Stress MtM</b>				<b>(+ 50%)</b>	<b>(+ 25%)</b>	<b>(- 25%)</b>	<b>(- 50%)</b>	
Cash				796,898	799,698	805,413	808,331	
Fixed portfolio				1,377,704	1,387,528	1,407,595	1,417,844	
IPCA portfolio				58,530	58,759	59,224	59,459	
IGPM portfolio				34,998	35,553	36,715	37,324	
TR portfolio				48,085	48,427	49,125	49,481	
DI portfolio				46,514	46,514	46,514	46,514	
Onerous Liabilities				(1,742,516)	(1,739,391)	(1,733,102)	(1,729,938)	
Swap				(20,069)	(26,176)	(39,321)	(46,405)	

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### (b) Other businesses:

		<b>09/30/2021</b>					
		<b>Sensitivity analysis - US\$</b>					
		5.4394	US\$ closing				
		<b>At 09/30/2021</b>	<b>Base Scenario</b>	<b>(+) 25%</b>	<b>(+) 50%</b>	<b>(-) 25%</b>	<b>(-) 50%</b>
Borrowings (foreign currency)	(65,827)	2,292	(13,592)	(29,475)	18,176	34,060	
Derivatives (asset)	65,827	(2,292)	13,592	29,475	(18,176)	(34,060)	
		-	-	-	-	-	
		<b>At 09/30/2021</b>	<b>Base Scenario</b>	<b>(+) 25%</b>	<b>(+) 50%</b>	<b>(-) 25%</b>	<b>(-) 50%</b>
Cash and cash equivalents/Marketable securities	789,782	67,131	83,914	100,697	50,349	33,566	
Borrowings (local currency) - CDI +	(133,697)	(14,222)	(17,119)	(20,016)	(11,325)	(8,428)	
Derivatives (liability)	(52,816)	(5,097)	(6,231)	(7,365)	(3,963)	(2,828)	
		<b>60,564</b>	<b>73,316</b>	<b>35,061</b>	<b>22,310</b>	<b>22,310</b>	
		-	-	-	-	-	
		<b>60,564</b>	<b>73,316</b>	<b>35,061</b>	<b>22,310</b>	<b>22,310</b>	
		<b>12/31/2020</b>					
		<b>Sensitivity analysis - US\$</b>					
		5.1967	US\$ closing				
		<b>At 12/31/2020</b>	<b>Base Scenario</b>	<b>(+) 25%</b>	<b>(+) 50%</b>	<b>(-) 25%</b>	<b>(-) 50%</b>
Borrowings (foreign currency)	(215,607)	8,161	(43,701)	(95,562)	60,022	111,884	
Derivatives (asset)	215,607	8,161	43,701	95,562	(60,022)	(111,884)	
		-	-	-	-	-	
		<b>At 12/31/2020</b>	<b>Base Scenario</b>	<b>(+) 25%</b>	<b>(+) 50%</b>	<b>(-) 25%</b>	<b>(-) 50%</b>
Cash and cash equivalents/Marketable securities	871,532	26,146	32,682	39,219	19,609	13,073	
Borrowings (local currency)	(153,751)	(8,571)	(9,753)	(10,935)	(7,389)	(6,207)	
Derivatives (liability)	(158,946)	(6,815)	(8,022)	(9,229)	(5,608)	(4,401)	
		<b>14,907</b>	<b>19,055</b>	<b>6,612</b>	<b>2,465</b>	<b>2,465</b>	
		-	-	-	-	-	
		<b>14,907</b>	<b>19,055</b>	<b>6,612</b>	<b>2,465</b>	<b>2,465</b>	

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 6 Financial instruments by category

	<b>09/30/2021</b>	<b>12/31/2020</b>
<b>Assets (liabilities) at amortized cost</b>		
Cash and cash equivalents	103,348	175,991
Financial investments, interbank investments and marketable securities	454,715	508,855
Trade receivables	220,622	182,388
Other receivables	82,984	82,067
Credit operations	1,991,173	1,140,197
Credits with pre-purchase financing pools	45,083	37,873
Current accounts with manufacturers	204,331	144,125
Pre-purchase financing pool quotas acquired	131,899	126,475
Judicial deposits	56,795	55,164
Related parties (assets)	-	6,010
Other assets	553,955	479,676
	<u>3,844,905</u>	<u>2,938,821</u>
Trade payables	(271,481)	(254,741)
Borrowings	(199,524)	(369,358)
Deposits	(1,168,743)	(531,272)
Borrowings and onlendings	(305,679)	(201,174)
Funds from acceptance and issue of securities	(1,063,186)	(1,015,431)
Lease liabilities	(94,009)	(97,395)
Related parties (liabilities)	(1,370,087)	(1,034,974)
Other liabilities	(22,670)	(26,160)
	<u>(4,495,379)</u>	<u>(3,530,506)</u>
	<u>(650,474)</u>	<u>(591,685)</u>
<b>Assets (liabilities) at fair value through profit or loss</b>		
Cash and cash equivalents	139,894	149,047
Financial investments, interbank investments and marketable securities	595,929	625,234
Derivative financial instruments (assets) (i)	18,623	55,947
	<u>754,446</u>	<u>830,228</u>
Derivative financial instruments (liabilities) (i)	(21,634)	(33,849)
	<u>732,812</u>	<u>796,379</u>
<b>Assets (liabilities) at fair value through other comprehensive income</b>		
Derivative financial instruments (assets) (i)	-	1,386
Financial investments, interbank investments and marketable securities	210,225	205,916
	<u>210,225</u>	<u>207,302</u>



## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 7 Cash and cash equivalents

	<u>09/30/2021</u>	<u>12/31/2020</u>
Cash and banks	14,267	12,784
Financial investments - cash equivalents		
- Bank Deposit Certificates - CDB (ii)	4,176	75,330
- Repurchase agreements - Backed by Debentures	36,505	9,878
- Financial Treasury Bills - LTN	48,400	77,999
Investment funds (i)		
- Over 1 day	139,878	148,914
- Treasury	16	133
	<u>243,242</u>	<u>325,038</u>

(i) These amounts are mainly represented by fixed income securities bearing rates at approximately 108.2% (2020 - 89.1%) of the CDI rate.

(ii) This amount is represented by financial investments with an average remuneration of 100.7% of CDI (2020 - 100.3%) of CDI.

#### 8 Financial investments, interbank investments and marketable securities

	<u>09/30/2021</u>	<u>12/31/2020</u>
National Treasury Bills (LTN)(iii)	381,005	403,350
Financial Treasury Bills (LFT) (ii)	58,692	90,870
Financial Bills (LF) (i)	15,018	14,634
Investment funds (iv)		
- Bank Deposit Certificates (CDB)	11,921	15,314
- Time deposits with special guarantee (DPGE)	4,696	5,759
- Other Funds	132,879	135,174
- Financial Treasury Bills (LFT) (ii)	290,419	374,653
- Financial Bills (LF)	224,856	168,625
- Financial Bills (Senior LF)	130,995	127,156
- Financial Bills (Senior LF Level II)	9,601	3,679
- Social Development Fund Shares	779	777
- Treasury	6	14
	<u>1,260,867</u>	<u>1,340,004</u>
Current	<u>(806,155)</u>	<u>(864,672)</u>
Non-current - Long-term assets	<u>454,714</u>	<u>475,333</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

- (i) These amounts are mainly represented by fixed income securities, remunerated at rates that correspond to approximately 104.5% (2020 - 96%) of the Interbank Deposit Certificate (“CDI”) rate.
- (ii) This amount is represented by fixed-income government securities remunerated at a rate that corresponds to 100% of the Special System of Settlement and Custody (Selic) rate.
- (iii) This amount is represented by fixed-income securities remunerated at 5.17% p.a.
- (iv) These amounts are mainly represented by fixed income securities, remunerated at rates that correspond to approximately 108.2% (2020 - 89.1%) of the CDI rate.

## 9 Derivative financial instruments

### (a) Derivative financial instruments – Rodobens S.A., commercial vehicles and car rental shops

For Rodobens Veículos Comerciais Cirasa S.A., Rodobens S.A. and Rodobens Locadora de Veículos Ltda. swap exchange exposure of charges on borrowings were originally contracted in foreign currency for charges based on the Interbank Deposit Certificates (CDI) floating rate plus a fixed spread. At September 30, 2021, the notional value of outstanding transactions was EUR 10,400,000.

In the period ended September 30, 2021, settlements of contracts at Rodobens S.A. and Rodobens Locadora de Veículos Ltda. resulted in a net gain of R\$ 35,000 (2020 - R\$ 9,207).

The valuation of the contracts was based on the yield curve (which approximates market values).

	09/30/2021			
	Balances receivable	Balances payable	Equity	Profit or loss
	Assets	Liabilities	Carrying value adjustments	Finance income
				Finance costs
<b>Cash flow hedge</b>				
Derivative contracts				575
Fair value of derivative instruments				(1,759)
Deferred tax on cash flow hedge				
At September 30, 2021				575
				(1,759)
<b>Fair value hedge</b>				
Derivative contracts	13,011			39,491
Fair value of derivative instruments				10,466
At September 30, 2021	13,011			49,957
				(94,985)
Current	(13,011)			
Non-current				

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

	12/31/2020				
	Balances receivable	Balances payable	Equity	Profit or loss	
	Assets	Liabilities	Carrying value adjustments	Finance income	Finance costs
<b>Cash flow hedge</b>					
Derivative contracts	1,386			12,687	
Fair value of derivative instruments					
Deferred tax on cash flow hedge					
At December 31, 2020	<u>1,386</u>			<u>12,687</u>	
<b>Fair value hedge</b>					
Derivative contracts	55,947	(672)		104,292	(76,760)
Fair value of derivative instruments				16,439	(16,211)
At December 31, 2020	<u>55,947</u>	<u>(672)</u>		<u>120,731</u>	<u>(92,971)</u>
Current	<u>(57,333)</u>	<u>672</u>			
Non-current	<u>-</u>	<u>-</u>			

#### (b) Derivative financial instruments – Banco Rodobens S.A.

The Bank contracted derivative financial instruments to hedge the credit portfolio and mitigate the exposure to interest rate variations.

Swap transactions, contracted in trading associated with credit operations at fixed rates, reference rate (TR), IGP-M and IPCA, were valued at market value.

A portion of the swap transactions was designated as a market value hedge accounting instrument. At September 30, 2021, the reference value of such swap transactions totaled R\$ 475,954. Credit operations at fixed rates and operating leases were hedged to match the effects of the mark-to-market of derivatives, designated as hedge, to the fair value of the hedged credit portfolio.

In the period ended September 30, 2021, settlements of contracts resulted in a net loss of R\$ 11,477 (2020 - net loss of R\$ 5,375).

The carrying amounts of swap transactions are recorded in balance sheet accounts, with a corresponding entry to statement of income, and are shown below.

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

	<b>09/30/2021</b>					
	<b>Notional value</b>	<b>Banco Rodobens</b>	<b>Counterparty</b>	<b>Difference receivable</b>	<b>Difference payable</b>	<b>Result</b>
CDI x Fixed						
Banco Itaú	2,752	2,756	(2,747)	20	(11)	116
Banco Bradesco	4,185	4,185	(4,220)		(35)	47
Banco Santander	63,855	63,855	(62,616)	1,330	(91)	3,297
Banco Votorantim	190,379	254,036	(250,192)	4,036	(192)	7,032
Banco ABC Brasil	6,838	6,838	(6,801)	68	(31)	418
CDI x IGP-M						
Banco Bradesco	19,462	19,462	(31,222)		(11,760)	(4,447)
CDI x IPCA						
Banco Bradesco	27,394	27,216	(33,926)	158	(6,868)	849
CDI x CDI+Fixed						
Banco Bradesco	250,000	260,422	(263,068)		(2,646)	(1,631)
<b>Total</b>	<b>564,865</b>	<b>638,770</b>	<b>(654,792)</b>	<b>5,612</b>	<b>(21,634)</b>	<b>5,681</b>
Current				(1,379)	4,479	
Non-current				4,233	(17,155)	

	<b>12/31/2020</b>					
	<b>Notional value</b>	<b>Banco Rodobens</b>	<b>Counterparty</b>	<b>Difference receivable</b>	<b>Difference payable</b>	<b>Profit or loss</b>
CDI x Fixed						
Banco Itaú	6,877	6,882	(7,189)		(307)	(46)
Banco Bradesco	210,903	204,858	(206,115)		(1,257)	(19)
Banco Santander	91,139	91,299	(96,367)		(5,068)	(674)
Banco Votorantim	191,233	191,840	(200,167)		(8,327)	(1,676)
Banco ABC Brasil	13,279	13,302	(14,051)		(749)	(81)
CDI x Fixed + TR						
Banco Itaú						
Banco Bradesco						(1,017)
CDI x IGP-M						
Banco Santander						(146)
Banco Bradesco	20,774	20,774	(29,707)		(8,933)	(3,947)
CDI x IPCA						
Banco Bradesco	28,494	28,354	(36,890)		(8,536)	(2,335)
<b>Total</b>	<b>562,699</b>	<b>557,309</b>	<b>(590,486)</b>		<b>(33,177)</b>	<b>(9,941)</b>
Current					14,446	
Non-current					(18,731)	

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 10 Trade receivables

	<u>09/30/2021</u>	<u>12/31/2020</u>
Trade notes receivable (a)	232,895	193,165
Checks for collection		581
Provision for impairment (b)	<u>(12,273)</u>	<u>(11,358)</u>
	<u>220,622</u>	<u>182,388</u>

- (a) These refer to amounts receivable substantially for the sale of vehicles and parts. The outstanding balances are realizable in the short term; a review of recoverability of receivables did not result a need to supplement the provision.

These trade receivables mature as follows:

	<u>09/30/2021</u>	<u>12/31/2020</u>
Not yet due	204,865	163,851
Up to 30 days past due	10,322	12,998
From 31 to 60 days past due	3,643	3,558
From 61 to 90 days past due	1,356	1,469
From 91 to 180 days past due	2,673	1,847
More than 180 days past due	<u>10,036</u>	<u>9,442</u>
	<u>232,895</u>	<u>193,165</u>

- (b) As permitted by IFRS 9/CPC 48, the Company applied a simplified approach for the calculation of the impairment of trade notes receivable, segregating the customer portfolio nature and applying a variable percentage, corresponding to the risk and the days past due.

Trade receivables do not exceed the amount of recognized revenue in the year; surplus amounts are recognized as advances from customers. The balances of advances from customers are fully classified as current liabilities under "Other receivables".

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivable mentioned above. The Company does not hold any collateral for the accounts receivable.

Changes in the provision for impairment of trade notes receivable were as follows:

	<u>09/30/2021</u>	<u>12/31/2020</u>
At January 1	11,358	11,185
Provision for impairment of trade receivables, net	2,342	3,802
Trade receivables written off during the period as uncollectible	<u>(1,427)</u>	<u>(3,629)</u>
Balance at the end of the period/year	<u>12,273</u>	<u>11,358</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 11 Other receivables

	<u>09/30/2021</u>	<u>12/31/2020</u>
Receivables from BNDU sale (i)	70.147	77.562
Other	<u>12.837</u>	<u>4.505</u>
	82.984	82.067
Current	<u>(17.242)</u>	<u>(15.415)</u>
Non-current	<u>65.742</u>	<u>66.652</u>

(i) Other receivables refer to sales in installments for nonoperational assets.

#### 12 Credit operations

	<u>09/30/2021</u>	<u>12/31/2020</u>
Financing	1,969,288	1,112,682
Loans and discounted notes	113,413	108,040
Provision for impairment of trade receivables	<u>(91,528)</u>	<u>(80,525)</u>
	1,991,173	1,140,197
Current	<u>(692,419)</u>	<u>(454,820)</u>
Non-current	<u>1,298,754</u>	<u>685,377</u>

Transactions with Banco Rodobens S.A. Financing refer substantially to credit operations for the acquisition of trucks, vehicles, other transport assets and credit for housing financing; these are mostly guaranteed by the underlying assets in addition to further additional guarantees, as applicable.

The provisions for impairment of trade receivables for Banco Rodobens credit operations reflect the credit quality of the debtor; the methodology uses a predictive model for a number of factors for each portfolio contract, namely: (i) probability of default in payment; (ii) the customer's exposure at the time of default; and (iii) percentage of effective loss given the actions to recover the balance in default. Thus, the probability of default and percentage of effective loss parameters are obtained through historical behavior analysis. Credit impairment allowances are increased as required.

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

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The portfolio matures as follows:

Description	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 1 to 3 years	Over 3 years	Past due Past due after 15 days	Total
Loans and discounted notes	36,241	10,004	2,730	9,508	41,301	12,857	772	113,413
Financing of vehicles and other goods	56,614	108,861	174,973	271,894	952,654	281,438	3,110	1,849,544
Real estate financing	6,487	37,614	2,257	4,331	14,147	24,175	3,385	92,396
Finance leases	53	113	180	325	1,134	664	-	2,469
Other	1,919	3,274	2,906	1,546	15,062	6	166	24,879
Total 09/30/2021	101,314	159,866	183,046	287,604	1,024,298	319,140	7,433	2,082,701
Total 12/31/2020	42,356	123,191	151,957	174,066	485,273	217,559	26,320	1,220,722

Changes in the allowance for credit losses were as follows:

	<u>09/30/2021</u>	<u>12/31/2020</u>
<b>Balance at the beginning of the period</b>	80,525	40,534
Net amount of reversals for the period/year	65,252	52,761
Credits written off to loss	<u>(54,249)</u>	<u>(12,770)</u>
<b>Balance at the end of the period</b>	<u>91,528</u>	<u>80,525</u>

### 13 Inventories

	<u>09/30/2021</u>	<u>12/31/2020</u>
New locally-manufactured vehicles	310,333	146,935
Used locally-manufactured vehicles	41,340	7,784
New imported vehicles	5,176	8,212
Parts, accessories and tires	82,453	69,467
Fuel and lubricants	6,294	4,113
Returned lease vehicles	6,801	5,605
Other	<u>6,262</u>	<u>4,608</u>
	<u>458,659</u>	<u>246,724</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 14 Current accounts with manufacturers

	<u>09/30/2021</u>	<u>12/31/2020</u>
Mercedes Benz - commercial vehicles	197,671	135,957
Mercedes Benz - automobiles	4,815	4,933
Hyundai - automobiles	1,796	1,583
Toyota do Brasil	48	1,652
	<u>204,331</u>	<u>144,125</u>
Current	<u>(34,421)</u>	<u>(63,634)</u>
Non-current	<u>169,910</u>	<u>80,491</u>

These refer to current accounts with the manufacturers of vehicles sold by Rodobens. They are mainly financial investments linked to the manufacturer's current accounts and receivables for vehicle sales bonuses and for the provision of maintenance services for these vehicles during the warranty period.

#### 15 Taxes recoverable

	<u>09/30/2021</u>	<u>12/31/2020</u>
Value-added Tax on Sales and Services (ICMS) (i)	49,927	41,027
Withholding Income Tax (IRRF) (ii)	11,442	15,865
Income tax and social contribution on net income	40,093	24,436
Social Contribution on Revenues (COFINS)	2,374	3,087
Social Integration Program (PIS)	322	743
Other	1,140	3,016
	<u>105,298</u>	<u>88,174</u>
Current	<u>(71,668)</u>	<u>(61,486)</u>
Non-current	<u>33,630</u>	<u>26,688</u>

- (i) Refers mostly to credits on interstate acquisitions of vehicles for sale. The Company submitted a request for recovery of part of the credits referring to period from 2011 to 2014, in accordance with Art. 73 of the São Paulo ICMS Regulation (RICMS-SP). Up to 2020, the tax authorities approved the ICMS credit authorization requested by the Company- R\$ 4,786. For the residual balance, the Company is analyzing the possibility of submitting new authorization requests, or offsets as tax credits.
- (ii) In the period ended September 30, 2021, interest on capital (gross amount) of R\$ 38,350 (2020 - R\$ 35,007) (Note 19 (a) and 22 (b)) was distributed by the Company; withholding income tax (IRRF) was R\$ 5,752 (2020 -R\$ 5,251); the difference recorded was offset against withholding tax payable during the period.



## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 15 Pre-purchase financing pool quotas acquired

	<u>09/30/2021</u>	<u>12/31/2020</u>
Pre-purchase financing pool quotas acquired (i)	131,899	126,474
	131,899	126,474
Current	(37,963)	(32,124)
Non-current	<u>93,936</u>	<u>94,350</u>

(i) These refer to pre-purchase financing pool quotas (paid and unpaid) acquired from financing pools administered by Rodobens Administradora de Consórcios Ltda., Portobens Administradora de Consórcios Ltda., CNF - Administradora de Consórcios Nacional Ltda., and BrQuality Administradora de Consórcios Ltda.

#### 17 Other assets

	<u>09/30/2021</u>	<u>12/31/2020</u>
Receivables from third parties (i)	68,970	108,524
Prepaid expenses	16,699	23,589
Advances to suppliers	10,549	4,089
Advances to third parties	5,519	7,144
Assets for lease – operating lease	731	778
Lawsuits (ii)	25,658	25,523
Financing pool management fee receivable (v)	2,595	4,675
Incremental costs on pre-purchase financing pool quota sale (vi)	244,356	225,652
Co-obligations (iv)	52,970	52,970
Other receivables - Banco Rodobens (iii)	26,543	14,592
Repossessed properties	69,925	67,304
Repossessed vehicles	4,368	4,953
Provision for impairment	(7,149)	(11,440)
Other assets	3,231	242
Sundry trade receivables	28,990	12,139
	<u>483,580</u>	<u>479,675</u>
Current	(251,444)	(265,343)
Non-current	<u>232,136</u>	<u>214,332</u>

## **Rodobens**

### **Notes to the combined interim financial statements at September 30, 2021**

**All amounts in thousands of reais unless otherwise stated**

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- (i) Credits arising from managing pre-purchase financing pool, being: (a) management fees for financing pools; and (b) maintenance of vehicles to be recovered.
- (ii) This refers to a tax proceeding of Rodobens Comércio e Locação de Veículos Ltda. which became final and unappealable and is in the execution phase, the balance is estimated and adjusted by management, under the advice of its legal counselors.
- (iii) These refer substantially to other receivables which are not characterized as credit operations, but have a credit concession characteristic.
- (iv) These refer to assuming the risks of loss of Real Estate Receivables Certificates (CRI) issued by RNI Negócios Imobiliários S.A. in 2019.
- (v) These refer substantially to the pre-purchase financing pool management fees receivable recognized in accordance with CPC 47, from the financing pool member.
- (vi) These refer mostly to incremental costs on pre-purchase financing pool quota sales for commissions paid to the holders. These costs are amortized over the term of the financing pool contract. For incremental costs, an impairment was recognized. The balance at September 30, 2021 was R\$ 11,252 (December 31, 2020 – R\$ 7,800).

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021 All amounts in thousands of reais unless otherwise stated

#### 18 Related parties

##### (a) Balances

	09/30/2021				12/31/2020							
	Assets		Liabilities		Assets		Liabilities		Result			
	Loan agreement (i)	Deposits (iv)	Dividends, profits and interest on capital payable (ii)	Loan agreement (i)	Finance income	Loan agreement (i)	Dividends, profits and interest on capital receivable	Deposits (iv)	Dividends, profits and interest on capital payable (ii)	Trade payables for acquisition of investments (iii)	Loan agreement (i)	Finance income
Stockholders (individuals)		28,277	1,264,308					38,768	992,337	26,937		
Rodobens Corporativa S.A.		57,825	105,772					63,701	15,012			
Rodobens Negócios e Soluções Ltda.	-	152			49	4,268		148				34
RNI Negócios Imobiliários S.A.		5,836						3,743				
Empreendimentos Imobiliários Sistema Fácil		16,374						21,489				
Ilha Bela Cia. Securitizadora de Créditos Financeiros		6,136						5,561				
Verdade Locacao de Imóveis Ltda.		6,911						1,414				
Br Consórcios Administradora de Consórcios Ltda.		5,394						5,662				
Other	-	5,201		7		1,496	246	7,102			688	101
	-	132,105	1,370,080	7	49	5,764	246	147,588	1,007,349	26,937	688	135

- (i) These correspond to loan agreements with related parties not included in the combined financial statements; they bear interest based on the CDI rate, with renewable or long-term maturities.
- (ii) In the period ended September 30, 2021 and year 2020, dividends and interest on capital were paid based on the long-term rate (TLP) accumulated for these years, respectively, according to the stockholders' meetings held. On September 29, 2020, dividends of R\$ 762,914 were declared by Rodobens S.A. to its stockholders - when included in the corporate restructuring of Rodobens (Note 2.2), the payments are conditioned to the confirmation by Rodobens S.A. of cash availability of at least R\$ 1,200,000. If this condition is met, the payment of the dividends declared will be made within 36 months from this date. On August 10 and 11, 2020, dividends were distributed to Rodobens Administradora e Corretora de Seguros Ltda., Rodobens Adm. e Corret. de Prev. Privada Ltda. and Prestacon Adm. e Corretora de Seguros Ltda., in the amount of R\$ 233,558 also related to the corporate restructuring. For the purposes of the combined interim financial statements, the revenue reserves have been reduced by the dividends declared since 2016 on the assumption that minimum and sufficient cash balance will be met. Combined equity has been reduced by R\$ 193,547 in 2019, 2018 - R\$ 130,821, 2017 - R\$ 162,448 and 2016 - R\$ 509,656 (Note 35).
- (iii) In November 2020, 26,937,302 shares of Rodobens Veículos Comerciais Cuiabá S.A. were acquired from Beny Maria Verdi Haddad, for R\$ 26,937, paid in January 2021.
- (iv) These refer to the fundraisings of Banco Rodobens S.A. via deposits negotiated at usual market rates (Note 28).

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### (b) Key management compensation

Key management personnel includes members of the executive board and board of directors. The compensation paid or payable to key management for their services refers exclusively to fees paid to executive officers and directors and the corresponding labor charges, which, in the period ended September 30, 2021, amounted to R\$ 20,072 (2020 - 9,682).

#### (c) Sales of non-current assets held for sale

In 2020, the Company carried out sales of repossessed real estate received in lieu of cash (non-operating assets) to related parties supported by appraisal reports for R\$ 86,618, generating a gain of R\$ 3,487. The gain is recorded in the statement of income under "Other operating income (expenses), net".

#### (d) Other related-party transactions

	<b>09/30/2021</b>		
	<b>Profit or loss</b>		<b>Liabilities</b>
	<b>Administrative expenses</b>	<b>Finance costs</b>	<b>Lease liabilities</b>
RCE Digital LTDA	(1,488)		
GVC Geração de Valor em Cobrança LTDA	(8,081)		
Verhaw Locação de Equip. de Informática LTDA	(5,520)		
Rodobens Locacao de Imoveis Ltda	(4,079)	(1,330)	17,850
Verdade Locação de Imóveis Ltda	(478)	(286)	4,152
Miranda Hage - Locacao de Imoveis	(1,392)	(451)	6,131
Rio Bahia Locação de Imóveis LTDA	(598)	(28)	208
RPRJ Locação de Imóveis LTDA	(349)	(280)	3,959
Verddad Administração de Bens LTDA	(382)	(233)	4,540
Other	(3,189)	(559)	8,276
	<b>(25,556)</b>	<b>(3,167)</b>	<b>45,117</b>
	<b>12/31/2020</b>		
	<b>Profit or loss</b>		<b>Liabilities</b>
	<b>Administrative expenses</b>	<b>Finance costs</b>	<b>Lease liabilities</b>
RCE Digital LTDA	(1,882)		
GVC Geração de Valor em Cobrança LTDA	(2,922)		
Verhaw Locação de Equip. de Informática LTDA	(5,237)		
Rodobens Locacao de Imoveis Ltda	(3,845)	(1,990)	20,957
Verdade Locação de Imóveis Ltda	(618)	(382)	4,375
Miranda Hage - Locacao de Imoveis	(1,089)	(565)	5,997
Rio Bahia Locação de Imóveis LTDA	(735)	(46)	399
RPRJ Locação de Imóveis LTDA	(449)	(387)	4,075
Verddad Administração de Bens LTDA	(654)	(309)	3,234
Other	(2,196)		
	<b>(19,627)</b>	<b>(3,679)</b>	<b>39,036</b>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 19 Deferred taxes

##### (a) Analysis of deferred tax balances

	<u>09/30/2021</u>	<u>12/31/2020</u>
<b>Deferred tax credits</b>		
<b>In long-term receivables</b>		
<b>Deferred income tax and social contribution on:</b>		
Accumulated tax losses	31,564	58,985
Temporary differences:		
Credit losses	18,955	10,985
Provision for impairment of trade receivables	37,761	37,262
Provision for loss with financing pools to be closed	15,003	13,334
Provision for contingencies	15,080	11,464
Provision for profit sharing	8,199	6,266
Derivative financial instruments	21,748	7,238
Foreign exchange variations		11,235
Pre-purchase financing pool management fee and incremental costs	39,467	40,510
Impairment of assets	4,941	6,441
Other	16,276	19,840
	<u>208,994</u>	<u>223,560</u>
Deferred income tax and social contribution on temporary differences	<u>(66,118)</u>	<u>(79,727)</u>
	<u>142,876</u>	<u>143,833</u>
 <b>Deferred tax debts</b>		
<b>Non-current liabilities</b>		
<b>Deferred income tax and social contribution on:</b>		
Economic adjustment – depreciation - Law 11,638	62,890	64,764
Derivative financial instruments	4,303	18,731
Other	8,074	8,975
	<u>75,267</u>	<u>92,470</u>
Deferred income tax and social contribution on temporary differences	<u>(66,118)</u>	<u>(79,727)</u>
	<u>9,149</u>	<u>12,743</u>

Deferred taxes are substantially derived from operations of Rodobens Comércio e Locação de Veículos Ltda., Rodobens Veículos Comerciais Cirasa S.A., Rodobens Administradora de Consórcios Ltda. and Banco Rodobens S.A., for tax losses and temporary differences. These take into account the probable realization of the taxes, based on projections prepared based on internal assumptions and future economic scenarios which are subject to change.

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

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#### (b) Methods for calculation of income tax and social contribution on net income

The following methods are used by Rodobens:

- (i) Income tax - calculated at the rate of 15% on taxable profit, plus a 10% surcharge on profit that exceeds R\$ 240; social contribution on net income - calculated at the rate of 9%;
- (ii) Banco Rodobens - The provision for income tax was calculated at the rate of 15% of taxable profit, plus a 10% surcharge on annual profit in excess of R\$ 240. The provision for social contribution was set up at the rate of 15% up to February 2020. As from March 2020, the CSLL rate increased to 20%, as provided for by Constitutional Amendment 103, of November 12, 2019. Consequently, temporary differences were set up according to the rates in effect as from 2020, considering their expected recovery. In June 2021, Provisional Measure 1,034 was approved, converted into Law 14,183/21, which increased the social contribution from 20% to 25% until December 31, 2021.
- (iii) Income tax and social contribution, at the tax rates in (i) above, calculated using the presumed profit method, in accordance with the calculation system established by Laws 8,981/95 and 9,249/95.

#### 20 Pre-purchase financing pool credits

	<u>09/30/2021</u>	<u>12/31/2020</u>
Credits with pre-purchase financing pools - closed (i)	<u>45,083</u>	<u>37,873</u>
	<u>45,083</u>	<u>37,873</u>

- (i) Financing pool credits receivable refer mainly to loans granted to financing pools to cover insufficient resources for the acquisition of assets. For these credits, an impairment was recognized of R\$ 37,775 at September 30, 2021 (2020 - R\$ 31,993).

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 21 Investments in associates and joint ventures

Companies	Number of shares or quotas held (in lots of one thousand)	Direct and indirect interest %	Equity	Profit (loss) for the year	09/30/2021		12/31/2020	
					Investment amount	Equity in the results of investees	Investment amount	Equity in the results of investees
Rio Diesel Veículos e Peças S.A.	1,800	10.00%	37,656	3,305	4,540	270	4,270	217
Br Consórcios Administradora de Consórcios Ltda.	3,000	50.00%	105,906	22,213	52,953	11,107	48,732	12,111
Other					68		88	756
					<u>57,561</u>	<u>11,377</u>	<u>53,090</u>	<u>13,084</u>

# Rodobens

## Notes to the combined interim financial statements

at September 30, 2021

All amounts in thousands of reais unless otherwise stated

### 22 Intangible assets

	Right of use software	Trademarks and patents	Granting of right to use (i), (ii) and (iii)	Goodwill on investments	Business portfolio	Total
<b>At December 31, 2020</b>						
Opening balance	45,424	22	29,796	8,457	101	83,800
Acquisition	21,268	42				21,310
Disposal	(10,605)	(4)			(101)	(10,710)
Depreciation/depletion/amortization	(10,827)	(45)		(8,457)		(19,328)
Net book value	<u>45,260</u>	<u>16</u>	<u>29,796</u>	<u>-</u>	<u>(0)</u>	<u>75,072</u>
<b>At December 31, 2020</b>						
Total cost	105,968	3,135	29,796			138,899
Accumulated depreciation	(60,708)	(3,118)				(63,827)
Net book value	<u>45,260</u>	<u>16</u>	<u>29,796</u>	<u>-</u>	<u>-</u>	<u>75,072</u>
<b>At September 30, 2021</b>						
Opening balance	45,260	16	29,796	-	-	75,072
Acquisition	15,989					15,989
Disposal	(3,980)	4				(3,976)
Depreciation/depletion/amortization	(8,838)	(3)				(8,841)
Net book value	<u>48,431</u>	<u>17</u>	<u>29,796</u>	<u>-</u>	<u>-</u>	<u>78,244</u>
<b>At September 30, 2021</b>						
Total cost	117,563	3,157	29,796		-	150,516
Accumulated depreciation	(69,132)	(3,140)			-	(72,272)
Net book value	<u>48,431</u>	<u>17</u>	<u>29,796</u>	<u>-</u>	<u>-</u>	<u>78,244</u>

(i) Refers to Mercedes-Benz dealership acquired from Campo Grande Diesel Ltda. by Rodobens Veículos Comerciais SP S.A. in the amount of R\$ 13,399.

(ii) Refers to the acquisition of the Mercedes-Benz dealership from Rodobens Veículos Comerciais Rondônia Ltda. in the amount of R\$ 12,193.

(iii) Refers to the acquisition of the Mercedes-Benz dealership from Rodobens Veículos Comerciais SP S.A. in the amount of R\$ 4,204.



## Rodobens

### Notes to the combined interim financial statements at September 30, 2021 All amounts in thousands of reais unless otherwise stated

#### 23 Property and equipment

	Leasehold improvements (i)	Facilities	Machinery and equipment	Tools and instruments	Furniture and fittings	Vehicles (ii)	Other PP&E	Total property and equipment in use	Lease vehicles	Total
<b>At December 31, 2020</b>										
Opening balance	45,594	2,087	6,495	3,694	7,789	20,950	7,285	93,894	358,383	452,277
Acquisition	1,619	64	327	565	561	2,627	2,600	8,362	20,528	28,890
Disposal (ii)	(10)	(17)	(644)	(203)	(515)	(11,187)	(4,369)	(16,945)	(476)	(17,421)
Impairment								-	(695)	(695)
Transfer	1,876						(1,876)	0		
Transfers of assets for sale								-	(28,544)	(28,544)
Depreciation	(10,699)	(413)	(969)	(1,139)	(1,732)	(1,469)	(2,278)	(18,700)	(57,031)	(75,732)
Net book value	<u>38,380</u>	<u>1,721</u>	<u>5,209</u>	<u>2,916</u>	<u>6,102</u>	<u>10,921</u>	<u>1,362</u>	<u>66,611</u>	<u>292,164</u>	<u>358,774</u>
<b>At December 31, 2020</b>										
Total cost	137,980	12,998	19,487	14,509	34,038	41,696	26,920	287,627	473,213	760,840
Accumulated depreciation	(99,600)	(11,276)	(14,278)	(11,593)	(27,936)	(30,775)	(25,558)	(221,016)	(181,049)	(402,065)
Net book value	<u>38,380</u>	<u>1,721</u>	<u>5,209</u>	<u>2,916</u>	<u>6,102</u>	<u>10,921</u>	<u>1,362</u>	<u>66,611</u>	<u>292,164</u>	<u>358,774</u>
<b>At September 30, 2021</b>										
Opening balance	38,380	1,721	5,209	2,916	6,102	10,921	1,362	66,611	292,164	358,774
Acquisition	2,504	286	502	582	994	5,009	6,824	16,701	8,555	25,256
Disposal	(1,406)	(153)	(325)	(31)	(216)	(2,209)	(359)	(4,699)	(727)	(5,426)
Impairment								-	437	437
Transfer	1,009	25			32		(1,066)	-		-
Transfers to assets for sale (iii)								-	(35,381)	(35,381)
Depreciation	(6,851)	(283)	(660)	(841)	(1,071)	(885)	(385)	(10,976)	(33,374)	(44,350)
Net book value	<u>33,636</u>	<u>1,596</u>	<u>4,726</u>	<u>2,626</u>	<u>5,841</u>	<u>12,836</u>	<u>6,376</u>	<u>67,637</u>	<u>231,674</u>	<u>299,311</u>
<b>At September 30, 2021</b>										
Total cost	124,359	12,829	19,203	14,447	34,359	16,616	32,114	253,927	403,255	657,182
Accumulated depreciation	(90,723)	(11,233)	(14,477)	(11,821)	(28,518)	(3,780)	(25,738)	(186,290)	(171,581)	(357,871)
Net book value	<u>33,636</u>	<u>1,596</u>	<u>4,726</u>	<u>2,626</u>	<u>5,841</u>	<u>12,836</u>	<u>6,376</u>	<u>67,637</u>	<u>231,674</u>	<u>299,311</u>
Annual depreciation rates - %		10%	10%	10 to 20%	10%	3 to 20%	20%		4% to 29%	

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

- (ii) Leasehold improvements in leased buildings. Depreciation is based on the remaining term of the lease agreements for the properties where the improvements were made.
- (iii) These refer substantially to test drive vehicles at dealerships.
- (iv) These refer to the transfer of the vehicles of the lease and rental fleet of the companies Banco Rodobens, Rodobens Comércio e Locação de Veículos Ltda. and Rodobens Locadora Ltda. to the group of assets held for sale due to the end of their operational use.

#### 24 Lease agreements

As from January 1, 2019, Rodobens applied CPC 06 (R2) - Leases using the modified retrospective approach, which does not require the comparative presentation of prior periods.

At first-time adoption, liabilities were measured at present value of the remaining payments, discounted by the incremental rate on Rodobens leases, and the right-of-use assets were measured at the value equal to the lease liability at present value.

The interpolation method was used to calculate the incremental rate (individual rate) of the current lease agreements - the rates of 8.24% to 9.84% p.a.

Rodobens used the practical expedient in relation to the definition of the lease agreement, applying the criteria for the right to control and obtain benefits from the identifiable asset, contract term greater than 12 months, expectation of contract renewal term, fixed consideration and relevance of the leased asset value.

The main lease agreements refer to the lease of properties where the headquarters and branches are located.

#### (a) Right-of-use assets

	<u>09/30/2021</u>	<u>12/31/2020</u>
<b>Balance at the beginning of the period</b>	90,343	108,189
Indexation charges	15,998	6,445
Additions for new contracts	731	1,209
Decrease by write-off	(1,930)	(706)
Depreciation	<u>(19,224)</u>	<u>(24,794)</u>
<b>Balance at the end of the period</b>	<u>85,918</u>	<u>90,343</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### (b) Initial measurement of lease liability

At January 1, 2019	157,638
Adjustment to present value	<u>(39,883)</u>
Lease liabilities recognized at January 1, 2019	<u>117,755</u>
Current	<u>(5,852)</u>
Non-current	<u><u>111,903</u></u>

#### (c) Lease liabilities

	<u>09/30/2021</u>	<u>12/31/2020</u>
<b>At January 1</b>	97,395	112,479
Accrued interest	6,358	9,577
Interest paid	(6,358)	(9,577)
Indexation charges	15,998	6,492
Additions for new contracts	573	681
Decrease by write-off	(5,251)	(3,476)
Payments	<u>(14,706)</u>	<u>(18,781)</u>
<b>Balance at the end of the period</b>	<u>94,009</u>	<u>97,395</u>
Current	<u>(20,188)</u>	<u>(18,581)</u>
Non-current	<u><u>73,821</u></u>	<u><u>78,814</u></u>

The analysis of Rodobens contracts based on their maturity dates is presented below:

	<u>09/30/2021</u>	<u>12/31/2020</u>
Installment maturity dates		
Less than 1 year	25,345	20,948
1 to 2 years	24,457	20,574
2 to 5 years	50,985	53,637
Over 5 years	<u>16,157</u>	<u>28,949</u>
Undiscounted amounts	116,944	124,108
Embedded interest	<u>(22,935)</u>	<u>(26,713)</u>
	<u><u>94,009</u></u>	<u><u>97,395</u></u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

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#### (d) Lease result

	<u>09/30/2021</u>	<u>12/31/2020</u>
Variable, low value or short-term leases within 12 months	5,540	6,980
Amortization of rental leases	19,224	24,794
Finance costs	<u>6,358</u>	<u>9,577</u>
	<u>31,122</u>	<u>41,351</u>

#### (e) Additional disclosures required by the CVM

Pursuant to Circular Letter/CVM/SNC/SEP/02/2019, Rodobens presents below the comparative balances of lease liabilities, right-of-use assets, finance cost, and depreciation expense, considering the effect of the projected future inflation in the lease contract flows, discounted at the nominal rate:

	<u>09/30/2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>After 2025</u>
Lease liabilities					
Accounting - IFRS 16/CPC 06 (R2)	94,009	70,374	51,999	34,578	19,580
Projected inflation flow	113,703	87,193	65,426	43,881	25,053
Variation	20.9%	23.9%	25.8%	26.9%	28.0%
Net right-of-use assets - closing balance					
Accounting - IFRS 16/CPC 06 (R2)	85,918	61,500	43,720	27,940	15,189
Projected inflation flow	105,386	77,719	56,405	36,606	20,213
Variation	22.7%	26.4%	29.0%	31.0%	33.1%
Finance costs					
Accounting - IFRS 16/CPC 06 (R2)	6,358	5,754	4,210	2,823	3,484
Projected inflation flow	7,504	6,554	4,949	3,375	4,379
Variation	18.0%	13.9%	17.5%	19.6%	25.7%
Depreciation expense					
Accounting - IFRS 16/CPC 06 (R2)	19,224	18,367	16,457	13,997	17,613
Projected inflation flow	21,941	21,813	20,389	18,137	23,167
Variation	14.1%	18.8%	23.9%	29.6%	31.5%

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021 All amounts in thousands of reais unless otherwise stated

#### 25 Trade payables

	<u>09/30/2021</u>	<u>12/31/2020</u>
Mercedes Benz do Brasil - commercial vehicles	173,056	116,744
Mercedes Benz do Brasil - automobiles	16,115	17,724
Toyota do Brasil	39,818	80,987
Hyundai Motor	2,440	2,661
Michelin	8,845	6,884
Other (i)	<u>31,207</u>	<u>29,741</u>
	<u>271,481</u>	<u>254,741</u>

(i) Refer substantially to suppliers of parts, lubricants and other materials necessary for the Rodobens activity.

#### 26 Borrowings

	<u>Encargos financeiros incidentes</u>	<u>30.09.2021</u>	<u>31.12.2020</u>
<b>Capital de giro</b>			
. Empréstimo capital de giro - pós	Varição do CDI + juros de 1,80% a 2,27% a.a.	133.697	149.540
. Empréstimo capital de giro - pré	Juros anuais de 10,35% a 11,41%		4.212
. Empréstimo capital de giro - em moeda estrangeira	Varição Cambial + juros anuais de 1,06% a.a.	<u>65.827</u>	<u>215.607</u>
		199.524	369.359
Circulante		<u>(199.524)</u>	<u>(300.142)</u>
Não circulante		<u>-</u>	<u>69.217</u>

In December 2018, U.S. dollar-denominated borrowings were raised by the Parent Company under the terms of Law 4,131, which were settled in June 2021, initially covered by swap contracts, with no financial risk of foreign exchange exposure.

Long-term amounts are broken down by maturity years as follows:

	<u>09/30/2021</u>	<u>12/31/2020</u>
2022		68,721
2023		496
	<u>-</u>	<u>69,217</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 27 Deposits

Demand deposits, time deposits and interbank deposits are negotiated at usual market rates. Maturities are as follows:

<u>09/30/2021</u>							<u>Maturity</u>
	<u>No</u> <u>maturity</u>	<u>Up to 3</u> <u>months</u>	<u>From 3 to</u> <u>12 months</u>	<u>From 1 to</u> <u>3 years</u>	<u>From 3 to</u> <u>5 years</u>	<u>Over</u> <u>5 years</u>	<u>Total</u>
Demand deposits	896						896
Interbank deposits			205,846				205,846
Time deposits		2,062	167,318	612,509	170,597	2,300	954,786
Other	<u>7,215</u>						<u>7,215</u>
	<u>8,111</u>	<u>2,062</u>	<u>373,164</u>	<u>612,509</u>	<u>170,597</u>	<u>2,300</u>	<u>1,168,743</u>

<u>12/31/2020</u>							<u>Maturity</u>
	<u>No</u> <u>maturity</u>	<u>Up to 3</u> <u>months</u>	<u>From 3 to</u> <u>12 months</u>	<u>From 1 to</u> <u>3 years</u>	<u>From 3 to</u> <u>5 years</u>	<u>Over</u> <u>5 years</u>	<u>Total</u>
Demand deposits	686						686
Interbank deposits		134,027		201,230			335,257
Time deposits		2,628	7,207	104,378	73,839		188,052
Other	<u>7,277</u>						<u>7,277</u>
	<u>7,963</u>	<u>136,655</u>	<u>7,207</u>	<u>305,608</u>	<u>73,839</u>	<u>0</u>	<u>531,272</u>

#### 28 Borrowings and onlendings

	<u>09/30/2021</u>	<u>12/31/2020</u>
Borrowings	9,462	9,374
Local onlending (i)	<u>296,217</u>	<u>191,800</u>
	305,679	201,174
Current	<u>(91,533)</u>	<u>(65,491)</u>
Non-current	<u>214,146</u>	<u>135,683</u>

(i) The balances refer to Banco Rodobens S.A. and to transfers of funds for Finame operations which mature up to October 2026 bearing financial charges as defined by the operating policies of the National Bank for Economic and Social Development (BNDES) system.

#### 29 Funds from acceptance and issue of securities

The funds from acceptance and issue of securities from Banco Rodobens activities, traded at market interest, are distributed by maturities as follows:

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

<u>09/30/2021</u>	<u>Yield</u>	<u>Up to 3 months</u>	<u>From 3 to 12 months</u>	<u>From 1 to 3 years</u>	<u>From 3 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Real estate credit bills	IPCA + 2.94% to 4.61%			1,579	3,130	925	5,634
	89% to 130.5% of CDI	11,165	11,321		11,535	16,817	50,838
	Fixed 5.50% to 9.00%	<u>7,346</u>	<u>15,178</u>	<u>57</u>			<u>22,581</u>
		18,511	26,499	1,636	14,665	17,742	79,053
Agribusiness credit bills	88% to 131% of CDI	40,333	47,214	14,154	20,320	223	122,244
Financial bills	111.70% to 119.00% of CDI	63,913	54,960				118,873
	DI + 1.5973% to 1.80%			<u>359,142</u>			<u>359,142</u>
		63,913	54,960	359,142			478,015
Guaranteed financial bills	Selic + 0.6%	383,874					383,874
		<u>506,631</u>	<u>128,673</u>	<u>374,932</u>	<u>34,985</u>	<u>17,965</u>	<u>1,063,186</u>
<u>12/31/2020</u>	<u>Yield</u>	<u>Up to 3 months</u>	<u>From 3 to 12 months</u>	<u>From 1 to 3 years</u>	<u>From 3 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Real estate credit bills	90% to 130.50% of CDI	104,019	14,419	3,448	5,498	33,397	160,781
Agribusiness credit bills	94% to 131% of CDI	20,323	58,940	24,052	21,610	209	125,134
Financial bills	110% to 119.61% of CDI	108,139	114,615	53,460			276,214
Guaranteed financial bills	Selic + 0.6%		453,302				453,302
		<u>232,481</u>	<u>641,276</u>	<u>80,960</u>	<u>27,108</u>	<u>33,606</u>	<u>1,015,431</u>

### 30 Advances from customers

	<u>09/30/2021</u>	<u>12/31/2020</u>
Vehicles billed and not delivered	127,402	68,574
Factory advances	18,902	48,302
Advances from customers for purchase of properties	1,676	1,730
Other advances from customers	<u>31,865</u>	<u>53,901</u>
	<u>179,845</u>	<u>172,507</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

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#### 31 Other receivables

	<u>09/30/2021</u>	<u>12/31/2020</u>
Deferred pre-purchase financing pool management fee (iii)	318,448	307,909
Liabilities with "Plano Único" – Banco Rodobens (i)	7,902	8,887
Obligation assumed from third parties (iv)	52,970	52,970
Other liabilities - Banco Rodobens (ii)	45,415	46,743
Other	<u>17,028</u>	<u>11,729</u>
	441,763	428,238
Current	<u>(200,763)</u>	<u>(202,505)</u>
Non-current	<u>241,000</u>	<u>225,733</u>

- (i) These refer to the liabilities related to Plano Único (real estate financing), for customers who are not yet covered by letters of credit. Once the letter of credit is released, the remaining balance receivable from the customer is recorded as "Credit operations".
- (ii) These correspond to the obligations recorded by Banco Rodobens S.A., for credits from operations yet to be released.
- (iii) This refers to the pre-purchase financing pool management fee to be recognized in accordance with CPC 47.
- (iv) These refer to assuming the risks of loss of Real Estate Receivables Certificates (CRI) issued by RNI Negócios Imobiliários S.A. in 2019

#### 32 Provisions for contingencies

	<u>09/30/2021</u>			
	<u>Provisions</u>	<u>Restricted judicial deposits</u>	<u>Net liability</u>	<u>Judicial deposits with no provision</u>
Labor and social security	7,899	1,594	6,305	29
Civil	18,419	7,642	10,777	2,826
Tax (i)	5,009	5,006	3	53,058
Other	<u>648</u>	<u>-</u>	<u>648</u>	<u>882</u>
	31,975	14,242	17,733	56,795
				<u>12/31/2020</u>
	<u>Provisions</u>	<u>Restricted judicial deposits</u>	<u>Net liability</u>	<u>Judicial deposits with no provision</u>
Labor and social security	9,661	3,937	5,724	29
Civil	16,487	7,551	8,936	2,849
Tax (i)	5,208	5,119	89	51,934
Other	<u>590</u>	<u>-</u>	<u>590</u>	<u>352</u>
	31,946	16,607	15,339	55,164



## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

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- (i) Management of the combined companies believe, as supported by the assessment of its legal counselors, that prior-year interest on capital distributions is deductible for IRPJ and CSLL purposes. To avoid a possible tax assessment for late payment with a penalty and interest, management filed writs of mandamus and made respective judicial deposits for the full amount of the tax credit.

The companies are parties to lawsuits with claims for operating, civil, tax and labor procedures. The provisions recorded in the combined financial statements are made by management based on the position of Rodobens legal counselors and are considered sufficient to cover any disbursements arising from the settlement of these lawsuits.

At September 30, 2021, Rodobens is a party to tax, civil, labor and social security lawsuits involving possible risk of loss, as classified by management based on the assessment of the legal counselors, totaling R\$ 49,984 (December 31, 2020 - R\$ 67,853), for which no provision was recognized. Rodobens companies have obtained writs of mandamus and made judicial deposits for the full amount prior year deductions for interest on capital distributions of R\$ 38,886 at September 30, 2021 (December 31, 2020 - R\$ 48,378); the risk of loss is classified by management, supported by the legal counselors, as possible, while the risk of loss of the main lawsuit is remote. It awaits consolidation of the matter by the Superior Court of Justice; no provision was recognized. Changes over the years refer to interest accruals on the judicial deposits.

Changes in provision for contingencies were as follows:

	<b>Labor and social security</b>	<b>Civil</b>	<b>Tax</b>	<b>Other</b>	<b>Total</b>
<b>At December 31, 2019</b>	10,682	13,547	3,642	648	28,519
Provisions	4,189	10,638	1,894		16,721
Reversals	(5,210)	(7,698)	(328)	(58)	(13,294)
<b>As at December 31, 2020</b>	9,661	16,487	5,208	590	31,946
Provisions	3,878	7,131	125	58	11,192
Reversals	(5,640)	(4,590)	(324)		(10,554)
Payments		(609)			(610)
<b>At September 30, 2021</b>	<u>7,899</u>	<u>18,419</u>	<u>5,009</u>	<u>648</u>	<u>31,975</u>

### 33 Other liabilities

	<b>Consolidated</b>	
	<b>09/30/2021</b>	<b>12/31/2020</b>
Provision for losses on active pre-purchase financing pools (i)	18,165	19,964
Other (ii)	4,505	6,197
	<u>22,670</u>	<u>26,161</u>
Current	<u>(3,196)</u>	<u>(4,435)</u>
Non-current	<u>19,474</u>	<u>21,726</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

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- (i) This refers to provision for losses from active pre-purchase financing pools as a result of CPC 48 “Financial instruments”, first adopted from January 1, 2018;
- (ii) Refers, substantially, to impairment on investments.

#### 34 Combined equity

##### (a) Share capital

Rodobens capital is represented by 956,294,492 shares, of which 548,920,372 are common shares and 407,374,120 are preferred shares, all registered and with no par value.

On December 31, 2020, capital was increased by R\$ 16,076, from R\$ 524,380 to R\$ 540,456, paid up in January.

Common shares grant the right to vote and to dividends, corresponding to one vote at general meetings, or the right to multiple votes in the cases and as provided for by law. Preferred shares have no voting rights, unless under the conditions and circumstances otherwise provided for by Law, and have priority in the payment of dividends, as well as capital reimbursement in the event of the liquidation of the company. Preferred shares also participate under equal terms with the common shares, whenever dividends are paid in excess of the annual minimum as determined by the bylaws.

An analysis of share capital is presented below:

	<b>09/30/2021</b>	
	<b>Paid-in capital</b>	
	<b>Common shares</b>	<b>Preferred shares</b>
		<b>Total shares contributed</b>
Rodobens Corporativa S.A.	251,787,195	251,787,195
Stockholders - individuals	297,133,177	404,885,116
Treasury shares		2,489,004
	<u>548,920,372</u>	<u>407,374,120</u>
		<u>956,294,492</u>

##### (b) Appropriation of profits

The legal reserve is set up annually by appropriation of 5% of adjusted profit for the year and cannot exceed 20% of the capital. The legal reserve is intended to preserve capital and can only be used to offset losses and increase capital.

The Company's stockholders are assured non-cumulative minimum mandatory annual dividends, equivalent to 5% of the profit for the year, adjusted in accordance with article 202 of Law 6,404/76. The amounts of interest paid, or credited, as interest on capital, under the terms of Law 9,249/95, may be imputed to the value of the dividends, integrating the amount of the minimum mandatory dividends paid by the Company. The stockholders' meetings held in the period ended September 30, 2021

## **Rodobens**

### **Notes to the combined interim financial statements at September 30, 2021**

**All amounts in thousands of reais unless otherwise stated**

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approved the payment of interest on capital, for the period ended September 30, 2021, calculated based on the Long-Term Rate (TLP) of R\$ 24,800, pursuant to tax legislation.

At September 30, 2021, the distribution of interim dividends was approved in the amount of R\$ 384,532, with the amounts of R\$ 78,657, R\$ 55,519 and R\$ 250,756 referring, respectively, to “Statutory Reserve”, “Retention Reserve” and “Retained Earnings”, payable until December 31, 2021, in local currency, upon deposit in the current account of the stockholders.

The statutory reserve, pursuant to article 194 of Law 6,404/76, was created for the purpose of preserving the Company's liquidity, enabling it to fund its investments, similarly its affiliates and/or subsidiaries, in order to develop its businesses and strengthen working capital. The statutory reserve is set up annually with the allocation of profits that exceed the amount necessary to form the legal reserve and the payment of the mandatory dividend, limited to 15% of capital.

#### **(c) Adjustment from the Rodobens S.A. (formerly GV Holding S.A.) combination**

Refers to the effects of the combination of Rodobens S.A. considering the historical effects of the corporate restructuring that took place on August 31, 2020 through a partial spin-off. The adjustments reflect the exclusion from the combination of real estate business, real estate portfolio, investments and structure which are not part of Rodobens management and core business. The adjustment at September 30, 2020 was R\$ 190,153.

#### **(d) Carrying value adjustments - Derivative financial instruments**

These refer to the share of comprehensive income from fair value adjustments of the marketable securities and hedge accounting.

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

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#### 35 Revenue

	<u>09/30/2021</u>	<u>09/30/2020</u>
<b>Revenue from automotive retail sales</b>		
Gross revenue from sale of goods	3,102,789	2,009,864
Revenue from services rendered	137,803	101,183
Taxes on sales	(159,031)	(111,928)
Returns and canceled sales	(62,023)	(58,565)
Net revenue from automotive retail sales	<u>3,019,538</u>	<u>1,940,554</u>
<b>Revenue from financial services</b>		
Revenue from services rendered	163,044	138,605
Pre-purchase financing pool management fee	337,226	297,700
Revenue from lease of vehicles	18,696	28,491
Revenue from disposal of fleet items	30,593	15,655
Credit and lease operations	201,400	159,103
Revenues from marketable securities	22,696	11,188
Gain (loss) on derivative financial instruments	5,681	(16,786)
Taxes on sales	(52,052)	(45,282)
Net revenue from financial services	<u>727,284</u>	<u>588,674</u>
Total net revenue	<u>3,746,822</u>	<u>2,529,228</u>

#### 36 Costs

	<u>09/30/2021</u>	<u>09/30/2020</u>
<b>Cost of automotive retail sales</b>		
Cost of vehicles and aggregates	2,520,982	1,689,134
Total automotive retail costs	<u>2,520,982</u>	<u>1,689,134</u>
<b>Cost of financial services sales</b>		
Cost of vehicle lease	6,091	10,303
Cost of fleet lease	17,302	13,908
Fund-raising operations in the market	60,679	28,108
Borrowings, onlendings and leasing	58,746	52,682
Provision for impairment of trade receivables	26,926	22,218
Total financial services costs	<u>169,744</u>	<u>127,219</u>
Total costs	<u>2,690,726</u>	<u>1,816,353</u>

Automotive retail cost of sales considers bonuses received from manufacturers on vehicle sales in the amount of R\$ 62,191 (2020 - R\$ 42,174).

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

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#### 37 Selling expenses

	<u>09/30/2021</u>	<u>09/30/2020</u>
Personnel (including sales commission)	80,567	41,426
Commission on third-party sales	77,388	78,668
Sales courtesy	1,392	2,203
Advertising expenses	11,689	10,371
Commercial guarantees	2,986	1,962
Third-party services	15,536	10,876
Provision for (reversal of) impairment of trade receivables, net	2,342	1,374
Provision for (reversal of) guarantee loss	(25)	1,565
Other	4,974	2,187
	<u>196,849</u>	<u>150,630</u>

#### 38 Administrative expenses

	<u>09/30/2021</u>	<u>09/30/2020</u>
Personnel	191,638	127,084
Rentals	6,539	5,703
Depreciation and amortization	29,184	31,653
Taxes, fees and contributions	5,052	6,415
Third-party services	20,262	13,563
Fuel	2,194	1,961
Electricity	3,698	3,608
Communication	4,155	4,162
IT and software	23,973	13,772
Travels and lodging	3,650	4,108
Cleaning and surveillance	13,418	12,128
Non-deductible expenses	4,039	3,909
Provision for (reversal of) lawsuits	29	3,826
Provisions and losses (reversals) of pre-purchase financing pools	16,097	10,621
Provision for (reversal of) loss on expenses recoverable with assets	425	59
Consumables	2,334	2,122
Shared expenses	62,148	51,241
Other	24,603	12,924
	<u>413,438</u>	<u>308,859</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

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#### 39 Other operating income (expenses), net

	<u>09/30/2021</u>	<u>09/30/2020</u>
Income from disposal of intangible assets (ii)	36,405	7,457
Income from pre-purchase financing pool quotas, net	1,031	6,616
Other (ii)	<u>(5,059)</u>	<u>1,298</u>
	<u>32,377</u>	<u>15,371</u>

- (i) Refers substantially to the results from sales of asses not in use by Banco Rodobens and recovery of expenses on withdrawal of pool members.
- (ii) Refers to the sale of concession of the Rodobens Veículos Comerciais Cirasa S.A. branch located in Curitiba-PR, which took place in June 2021.

#### 40 Finance income (cost)

	<u>09/30/2021</u>	<u>09/30/2020</u>
<b>Finance income</b>		
Income from financial investments	42,674	27,911
Income from debentures	371	137
Indexation credits	62,118	9,990
Interest receivable	1,388	2,586
Discounts obtained	250	225
Hedge accounting fair value	500	-
Income from derivative financial instruments	35,204	103,260
Income from loan agreement	49	259
Other finance income	178	843
Taxes on finance income	<u>(1,855)</u>	<u>(1,662)</u>
Total finance income	<u>140,877</u>	<u>143,549</u>
<b>Finance costs</b>		
Indexation charges	(50,235)	(109,016)
Interest and charges on borrowings	(9,936)	(12,411)
Interest on leases	(6,073)	(7,369)
Hedge accounting fair value	(3,266)	(983)
Expense on derivative financial instruments	(44,501)	-
Other interest liabilities	(342)	(735)
Discounts granted	(144)	(837)
Financing expenses on related parties		(31)
Tax on financial transactions - IOF	(362)	(713)
Other finance costs	<u>(27,991)</u>	<u>(5,828)</u>
Total finance costs	<u>(142,850)</u>	<u>(137,923)</u>
Finance income (costs)	<u>(1,973)</u>	<u>5,626</u>

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

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#### 41 Income tax and social contribution expenses

The income tax (IRPJ) and social contribution (CSLL) expenses is comprised as follows:

Description	09/30/2021	09/30/2020
EBT	487,590	283,698
Tax calculated based on local tax rates	165,781	96,457
<b>Additions and exclusions</b>		
Income from interest held in associates and subsidiarie	(3,868)	(3,167)
Interest on capital	(8,435)	(6,120)
Other permanent additions (exclusions) and presumed	(14,715)	(10,141)
Tax losses for which no deferred tax was recognized	(1,024)	(1,310)
Offset of unrecognized tax losses	(5,770)	
<b>Basis</b>	<b>131,968</b>	<b>75,719</b>
Computed tax	(88,093)	(45,921)
Deferred tax	(14,641)	(9,261)
<b>IRPJ and CSLL (real profit)</b>	<b>(102,734)</b>	<b>(55,182)</b>
(+) IRPJ and CSLL (presumed profit)	(29,234)	(20,337)
<b>IRPJ and CSLL in result for the period</b>	<b>(131,968)</b>	<b>(75,519)</b>
Effective rate	27%	27%

#### 42 Pre-purchase financing pool revenue

At September 30, 2021, Rodobens through Rodobens Administradora de Consórcios Ltda., Portobens Administradora de Consórcios Ltda., BrQualy Administradora de Consórcios Ltda. and CNF - Administradora de Consórcios Nacional Ltda. have unrecognized management fees due from pre-purchase financing pools as performance obligations were as yet unfulfilled at the reporting date. Rodobens expects performance obligations to be fulfilled before closure of the active financing pools.

## Rodobens

### Notes to the combined interim financial statements at September 30, 2021

All amounts in thousands of reais unless otherwise stated

The nominal values of these revenues per year are as follows:

	<b>09/30/2021</b>					
	<b>Properties</b>	<b>Automobiles (i)</b>	<b>Trucks (ii)</b>	<b>Motorcycles</b>	<b>Services</b>	<b>Total</b>
2021	34,328	24,598	27,867	802	764	88,359
2022	133,656	84,945	101,404	2,689	2,450	325,144
2023	125,898	62,948	84,717	1,791	1,561	276,915
2024	117,894	45,034	67,707	1,072	853	232,560
2025	110,962	29,785	50,890	576	236	192,449
2026	102,262	15,216	29,693	175		147,346
2027 to 2043	557,677	14,381	32,292	11		604,361
	<u>1,182,677</u>	<u>276,907</u>	<u>394,570</u>	<u>7,116</u>	<u>5,864</u>	<u>1,867,134</u>

	<b>12/31/2020</b>					
	<b>Properties</b>	<b>Automobiles (i)</b>	<b>Trucks (ii)</b>	<b>Motorcycles</b>	<b>Services</b>	<b>Total</b>
2021	137,751	92,655	92,693	3,028	2,614	328,741
2022	126,345	65,358	73,480	2,032	1,632	268,848
2023	115,822	41,932	54,490	1,192	957	214,393
2024	106,078	29,600	42,766	619	333	179,396
2025	95,403	16,897	28,943	201	-	141,444
2026	84,898	6,316	14,787	26	-	106,027
2027 to 2043	365,096	4,051	10,460	18	3	379,628
	<u>1,031,392</u>	<u>256,809</u>	<u>317,619</u>	<u>7,117</u>	<u>5,539</u>	<u>1,618,476</u>

(i) These refer to revenue from goods: domestically manufactured, imported and used cars.

(ii) These refer to revenue from goods: trucks, buses and bus bodies.

#### 43 Loan protection insurance

As at September 30, 2021, Prestacon Administradora e Corretora de Seguros de Vida Ltda. and Rodobens Administração e Corretagem de Previdência Privada Ltda. have contracted commission revenues on loan protection insurance installments from pre-purchase financing pools already contracted and which will be received before the closure of the active financing pools. Rodobens expects performance obligations to be fulfilled before closure of the active financing pools.



## Rodobens

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All amounts in thousands of reais unless otherwise stated

The nominal values of these revenues per year are as follows:

	<b>09/30/2021</b>					
	<b>Properties</b>	<b>Automobiles</b>	<b>Trucks</b>	<b>Motorcycles</b>	<b>Other</b>	<b>Total</b>
2021	4,562	4,764	3,443	103	261	13,133
2022	18,227	17,389	13,181	372	976	50,145
2023	17,426	13,735	11,124	269	811	43,365
2024	15,875	10,289	9,199	174	593	36,130
2025 to 2043	115,626	15,622	17,161	130	875	149,414
	<u>171,716</u>	<u>61,799</u>	<u>54,108</u>	<u>1,048</u>	<u>3,516</u>	<u>292,187</u>
Percentage of representation	69%	25%	22%	0%	1%	

	<b>12/31/2020</b>					
	<b>Properties</b>	<b>Automobiles</b>	<b>Trucks</b>	<b>Motorcycles</b>	<b>Other</b>	<b>Total</b>
2021	16,720	17,230	11,137	402	879	46,369
2022	15,789	13,754	9,780	309	753	40,384
2023	14,890	10,314	7,772	205	617	33,798
2024	13,144	7,353	6,292	128	401	27,318
2025 to 2043	82,988	8,699	9,997	64	586	102,335
	<u>143,531</u>	<u>57,350</u>	<u>44,978</u>	<u>1,108</u>	<u>3,236</u>	<u>250,203</u>
Percentage of representation	57%	23%	18%	0%	1%	

- (i) The nominal values presented above are subject to the actuarial risk of the loan protection insurance (risk of death or permanent disability), and the adjustment arising from this actuarial risk was not calculated, as it was considered insignificant.

#### 44 Other information

- (a) Rodobens, through Rodobens Administradora de Consórcios Ltda., Portobens Administradora de Consórcios Ltda., BrQualy Administradora de Consórcios Ltda., and CNF - Administradora de Consórcios Nacional Ltda., manages 418 pre-purchase financing pools (December 31, 2020 - 440).
- (b) The balances of offsetting assets and liabilities in the pre-purchase financing pools are as follows:

	<b>09/30/2021</b>	<b>12/31/2020</b>
Monthly provision of receivables from pre-purchase financing pools	157,460	138,422
Contributions payable to the pre-purchase	10,104,590	8,784,639
Value of goods or services not yet granted	9,794,040	8,615,543

## **Rodobens**

### **Notes to the combined interim financial statements at September 30, 2021**

**All amounts in thousands of reais unless otherwise stated**

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- (c) During the periods ended September 30, 2021 and 2020, brokered vehicle sales directly with the manufacturers amounted to approximately R\$ 1,391,806 and R\$ 872,363, respectively. These operations generated sales commission revenue in the period ended September 30, 2021 of R\$ 30,568 (period ended September 30, 2020 - R\$ 16,315) recorded as "Net revenue from sales and services" (Note 36).

#### **45 Insurance coverage**

The Group has a risk management program to mitigate risks, contracting in the market insurance coverage compatible with its size and operation. The insurance amounts are considered sufficient by management to cover potential losses, taking into account the nature of the activities, the risks involved in the operations and the advice of its insurance brokers.

At September 30, 2021, the Group has policies covering its fleet and properties, the fleet is insured at 100% of the Economic Research Institute (FIPE) table according to its model and the total value of the maximum insured limit of properties and other assets is R\$ 63,876.

#### **46 Events after the reporting period**

Events after the reporting period are those occurring between the latest balance sheet date and the date on which the issue of the financial statements was authorized. After the September 30, 2021 balance sheet date, the following events occurred:

##### **(a) Issuance of Financial Bills**

On October 14, 2021, Banco Rodobens, a subsidiary of the Company, issued Financial Bills in the total amount of R\$ 300,000, the maturity of which is 24 months and 10 days. With the funds from the operation, Banco Rodobens will strengthen its available funds to continue offering financing, loans and other financial products to its customers.

\* \* \*

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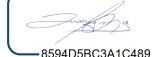
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