

(A free translation of the original in Portuguese)



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



(A free translation of the original in Portuguese)

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

To the Board of Directors and Stockholders  
Rodobens

### **Introduction**

We have reviewed the accompanying combined interim balance sheet of Combined Rodobens ("Rodobens") as at June 30, 2021 and the related statements of income, comprehensive income, changes in equity and cash flows for the six-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 Combined Rodobens as at June 30, 2021, financial performance and its cash flows for the six-month period then ended, in accordance with CPC 21 and IAS 34.



Rodobens

**Emphasis of matter - combination of interim financial statements until 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 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 statement of value added**

The combined interim financial statements referred to above include the combined statement of value added for the six-month period ended June 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 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 has not been properly prepared, in all material respects, in accordance with the criteria established in the this accounting standard, and is consistent with the combined interim financial statements taken as a whole.

Ribeirão Preto, August 11, 2021

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

DocuSigned by:  
Signed By: RODRIGO DE CAMARGO.15840851850  
CPF: 15840851850  
Signing Time: 16 August 2021 | 21:19 BRT

Rodrigo de Camargo  
Contador CRC 1SP219767/O-1

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# Rodobens

## Combined balance sheet All amounts in thousands of reais

Assets	Note	6/30/2021	12/31/2020	Liabilities and equity	Note	6/30/2021	12/31/2020
Current assets				Current liabilities			
Cash and cash equivalents	7	138,962	325,038	Trade payables	26	238,706	254,741
Financial investments, interbank investments and marketable securities	8	788,735	864,672	Borrowings	27	184,938	300,142
Derivative financial instruments	9	8,808	57,333	Derivative financial instruments	9	4,971	15,118
Trade receivables	10	206,255	182,388	Deposits	28	32,979	151,825
Other receivables	11	18,094	15,415	Funds from acceptance and issue of securities	30	782,310	873,757
Credit operations	12	592,225	454,820	Borrowings and onlendings	29	86,081	65,491
Inventories	13	386,115	246,724	Salaries and social charges		91,936	78,399
Current accounts with manufacturers	14	60,340	63,634	Taxes payable		42,081	29,951
Taxes recoverable	15	52,193	61,486	Advances from customers	31	186,494	172,507
Pre-purchase financing pool quotas acquired	16	38,285	32,124	Other payables	32	217,018	202,505
Other assets	17	274,585	265,343	Related parties	19	993,363	1,034,974
				Lease liabilities	25	19,274	18,581
				Other liabilities	34	6,972	4,435
		<u>2,564,597</u>	<u>2,568,979</u>	Total current liabilities		<u>2,887,123</u>	<u>3,202,427</u>
Non-current assets held for sale	18	72,650	61,059	Non-current liabilities			
Total current assets		<u>2,637,247</u>	<u>2,630,038</u>	Borrowings	27	-	69,217
Non-current assets				Derivative financial instruments	9	20,044	18,731
Financial investments, interbank investments and marketable securities	8	462,450	475,333	Deposits	28	653,373	379,447
Other receivables	11	65,737	66,652	Funds from acceptance and issue of securities	30	380,330	141,674
Current accounts with manufacturers	14	130,613	80,491	Borrowings and onlendings	29	208,995	135,683
Derivative financial instruments	9	1,915		Provisions for contingencies	33	16,944	15,339
Related parties	19	1,080	6,010	Other payables	32	235,858	225,733
Credit operations	12	1,101,229	685,377	Deferred taxes	20	9,817	12,743
Credits with pre-purchase financing pools	21	37,459	37,873	Lease liabilities	25	72,473	78,814
Taxes recoverable	15	29,044	26,688	Other liabilities	34	21,648	21,726
Judicial deposits	33	55,764	55,164	Total non-current liabilities		<u>1,619,482</u>	<u>1,099,107</u>
Deferred taxes	20	147,642	143,833	Total liabilities		<u>4,506,605</u>	<u>4,301,533</u>
Pre-purchase financing pool quotas acquired	16	90,512	94,350	Equity	35		
Other assets	17	220,226	214,332	Share capital		540,456	524,380
		<u>2,343,671</u>	<u>1,886,103</u>	Carrying value adjustments		(12,670)	(415)
Investments				Treasury shares		(763)	(763)
In associates and joint ventures	22	53,437	53,090	Revenue reserves		196,062	196,062
Other investments		125	124	Retained earnings		<u>197,246</u>	
Intangible assets	23	76,655	75,072			920,331	719,263
Lease properties	24	244,753	292,164	Non-controlling interests		80,838	72,746
Property in use	24	67,915	66,610	Total equity		<u>1,001,169</u>	<u>792,009</u>
Right-of-use assets	25	83,971	90,343	Total liabilities and equity		<u>5,507,774</u>	<u>5,093,542</u>
Total non-current assets		<u>2,870,527</u>	<u>2,463,506</u>				
Total assets		<u>5,507,774</u>	<u>5,093,542</u>				

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

## Rodobens

### Combined statement of income

All amounts in thousands of reais

	<b>Note</b>	<b>6/30/2021 YTD</b>	<b>6/30/2020 YTD</b>
<b>Net revenue from sales and services</b>	36		
Revenue from automotive retail sales and services		1,744,641	1,218,862
Revenue from financial services		445,456	367,382
Total revenue from sales and services		<u>2,190,097</u>	<u>1,586,244</u>
<b>Cost of sales and services</b>	37		
Cost of automotive retail sales and services		(1,450,234)	(1,059,633)
Cost of financial services		(102,195)	(80,055)
Total cost of sales and services		<u>(1,552,429)</u>	<u>(1,139,688)</u>
<b>Gross profit</b>			
Gross profit from automotive retail		294,407	159,229
Gross profit from financial services		343,261	287,327
Total gross profit		<u>637,668</u>	<u>446,556</u>
<b>Operating income (expenses)</b>			
Selling	38	(116,943)	(98,548)
Administrative	39	(275,518)	(208,092)
Other operating income (expenses), net	40	48,927	18,624
Income from interests held in subsidiaries and associates	22	7,252	6,114
<b>Operating profit</b>		<u>301,386</u>	<u>164,654</u>
Finance income	41	119,466	110,211
Finance costs	41	(116,286)	(110,280)
<b>Finance income (costs)</b>		<u>3,180</u>	<u>(69)</u>
<b>Profit before income tax and social contribution</b>		304,566	164,585
<b>Income tax and social contribution</b>			
Current	42	(81,307)	(39,495)
Deferred	42	(4,855)	(13,340)
<b>Profit for the period</b>		<u>218,404</u>	<u>111,750</u>
<b>Attributable to:</b>			
Owners of Rodobens		206,041	103,390
Non-controlling interests		12,363	8,360
		<u>218,404</u>	<u>111,750</u>

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

## Rodobens

### Combined statement of comprehensive income

All amounts in thousands of reais

	<u>6/30/2021</u> YTD	<u>6/30/2020</u> YTD
<b>Profit for the period</b>	218,404	111,750
Other comprehensive income (loss)		
Items that will be reclassified to profit or loss:		
Interest in comprehensive income of subsidiaries	(12,416)	964
<b>Total comprehensive income for the period</b>	<u>205,988</u>	<u>112,714</u>
<b>Attributable to:</b>		
Owners of Rodobens	193,786	104,354
Non-controlling interests	12,202	8,360
	<u>205,988</u>	<u>112,714</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

Note	Attributable to owners of Rodobens									Non-controlling interests	Total equity
	Share capital	Treasury shares	Revenue reserves			Carrying value adjustments	Retained earnings	Total			
			Legal	Statutory	Retention						
<b>At December 31, 2020</b>	<b>524,380</b>	<b>(763)</b>	<b>62,286</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							206,041	206,041	12,363	218,404	
Interest in comprehensive income of subsidiaries						(12,255)		(12,255)	(161)	(12,416)	
Allocation of profit:								-		-	
Distribution of dividends/profits	35 (b)							-	(3,321)	(3,321)	
Transfer between reserves								-		-	
Interest on capital	35 (c)						(8,795)	(8,795)	(789)	(9,584)	
<b>At June 30, 2021</b>	<b>540,456</b>	<b>(763)</b>	<b>62,286</b>	<b>78,657</b>	<b>55,119</b>	<b>(12,670)</b>	<b>197,246</b>	<b>920,331</b>	<b>80,838</b>	<b>1,001,169</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>	
Capital increase	18,256							18,256	103	18,359	
Profit for the period							103,390	103,390	8,360	111,750	
Interest in comprehensive income of subsidiaries						964		964		964	
Allocation of profit:											
Distribution of dividends/profits	35 (b)						(13,717)	(13,717)	(2,537)	(16,254)	
Transfer between reserves								-		-	
Adjustment from combination of GV Holding	35 (d)	(73,997)						(73,997)		(73,997)	
<b>At June 30, 2020</b>	<b>537,745</b>	<b>(763)</b>	<b>52,585</b>	<b>-</b>	<b>32,390</b>	<b>383</b>	<b>89,673</b>	<b>712,013</b>	<b>90,246</b>	<b>802,259</b>	

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



# Rodobens

## Combined statement of cash flows

All amounts in thousands of reais

	Note	6/30/2021 YTD	6/30/2020 YTD
<b>Cash flows from operating activities</b>			
<b>Profit before income tax and social contribution</b>		<b>304,566</b>	<b>164,585</b>
<b>Adjustments</b>			
Depreciation and amortization	23 and 24	35,692	44,110
Depreciation of right of use		10,278	9,907
Profit (loss) upon disposal of property and equipment		(34,067)	3,324
Income from interests held in subsidiaries and associates	22	(7,252)	(6,114)
Provision for (reversal of) impairment of trade receivables	38	1,243	1,995
Provision for (reversal of) guarantee loss	39	47	47
Provision for (reversal of) inventory losses	39	1,387	
Provision for (reversal of) impairment of trade receivables - credit operations	10	20,801	14,659
Provision for (reversal of) loss on expenses recoverable with assets		(246)	(308)
Interest, monetary and foreign exchange variations, net		(90,517)	(5,271)
Lease charges		4,016	678
Provision for (reversal of) lawsuits	39	(935)	3,869
Provision for (reversal of) losses of pre-purchase financing pools	39	11,879	7,825
Fair value of derivatives		11,662	(51,258)
Provision for (reversal of) asset impairment losses		147	55
		<u>268,701</u>	<u>188,103</u>
<b>Changes in assets</b>			
Trade receivables		(25,110)	17,541
Credit operations		(574,058)	(104,649)
Inventories		(125,582)	245,107
Current accounts - manufacturers		(46,875)	53,249
Other receivables and other assets		(13,689)	(37,051)
Taxes recoverable		6,937	(1,851)
Financial investments, interbank investments and derivatives		162,703	(456,109)
Judicial deposits		(600)	2,067
Purchases of lease properties		(4,773)	(14,713)
Disposals of lease properties		11	3
Non-current assets held for sale		2,509	46,323
		<u>(618,527)</u>	<u>(250,083)</u>
<b>Changes in liabilities</b>			
Advances from customers		13,987	(11,780)
Trade payables		(16,035)	(50,956)
Loans, onlendings and time deposits		248,982	80,173
Funds from acceptance and issue of securities		147,209	359,528
Salaries and social charges		13,536	7,252
Other payables		12,759	(54,430)
Taxes payable		13,560	(11,950)
Other payables and other liabilities		(6,591)	5,028
		<u>427,407</u>	<u>322,865</u>
<b>Cash provided by (used in) operations</b>		<b>77,581</b>	<b>260,885</b>
Income tax and social contribution paid		(82,737)	(22,381)
Interest paid and received		(3,997)	(10,822)
Interest paid on leases		(4,175)	(4,706)
		<u>(90,909)</u>	<u>(37,909)</u>
<b>Net cash provided by operating activities</b>		<b>(13,328)</b>	<b>222,976</b>
<b>Cash flows from investing activities</b>			
Purchases of intangible assets	23	(9,712)	(8,001)
Purchases of property and equipment	24	(11,580)	(3,742)
Acquisitions and disposals of investments		(26,534)	(51)
Dividends and interest on capital received		6,501	6,001
Proceeds from disposal of property and equipment and intangible assets		22,219	7,461
		<u>(19,106)</u>	<u>1,668</u>
<b>Net cash used in (provided by) investing activities</b>		<b>(19,106)</b>	<b>1,668</b>
<b>Cash flows from financing activities</b>			
Dividends, profits and interest on capital paid		(27,055)	(28,984)
Capital increase		16,076	18,359
Proceeds from and repayments of loan agreements, net		4,163	(5,637)
Proceeds from borrowings		2,646	269,865
Repayments of borrowings		(175,077)	(125,538)
Lease payments		(9,395)	(4,079)
Payment (receipt) of derivatives		35,000	(11,950)
		<u>(153,642)</u>	<u>112,036</u>
<b>Net cash used in (provided by) financing activities</b>		<b>(153,642)</b>	<b>112,036</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(186,076)</b>	<b>336,680</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>138,962</b>	<b>452,283</b>

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

## Rodobens

### Combined statement of value added

#### Periods ended June 30

All amounts in thousands of reais

	<b>6/30/2021</b>	<b>6/30/2020</b>
	<b>YTD</b>	<b>YTD</b>
<b>Revenue</b>		
Gross sales and services	2,175,895	1,593,655
Financial intermediation	126,786	97,182
Other income	76,458	71,354
Estimated losses with impairment of receivables	(24,023)	(16,780)
	<u>2,355,116</u>	<u>1,745,411</u>
<b>Inputs acquired from third parties</b>		
Expenses with financial intermediation	(41,136)	(31,921)
Cost of sales and services	(1,420,975)	(1,052,826)
Materials, energy, outsourced services and others	(187,478)	(154,257)
Impairment/recovery of assets	(1,342)	(55)
Provision for contingencies	1,051	(3,691)
Payments for civil and tax lawsuits	(2,052)	(1,538)
Provision for losses/Expenses with pre-purchase financing pools and recovery of assets	(11,632)	(7,512)
	<u>(1,663,564)</u>	<u>(1,251,800)</u>
Gross value added	691,552	493,611
Depreciation, amortization and depletion	(41,625)	(49,616)
<b>Net value added generated by the entity</b>	649,927	443,995
<b>Value added received through transfer</b>		
Equity in the results of investees	7,252	6,114
Finance income	111,504	103,672
	<u>118,756</u>	<u>109,786</u>
<b>Total value added to distribute</b>	<u>768,683</u>	<u>553,781</u>
<b>Distribution of value added</b>		
<b>Personnel</b>		
Direct compensation	(128,691)	(77,559)
Benefits	(13,182)	(11,544)
Government Severance Indemnity Fund for Employees (FGTS)	(7,528)	(8,812)
<b>Taxes and contributions</b>		
Federal	(158,762)	(114,391)
State	(115,183)	(110,405)
Municipal	(10,985)	(9,922)
Other	(6,141)	(6,481)
<b>Remuneration of third-party capital</b>		
Interest	(99,787)	(93,831)
Rentals	(4,804)	(4,857)
Other	(5,216)	(4,229)
<b>Remuneration of capital</b>		
Interest on capital	(9,584)	-
Dividends	(3,321)	(16,254)
Retained earnings	(197,246)	(89,673)
Non-controlling interest in retained earnings	(8,253)	(5,823)
<b>Value-added distributed</b>	<u>(768,683)</u>	<u>(553,781)</u>

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

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

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#### 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), and real estate credit. The focus market is vehicle financing and is supported by the Group dealership network, servicing 31 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 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 August 10, 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

## **Rodobens**

### **Notes to the combined interim financial statements**

**at June 30, 2021**

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

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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.

The combined interim financial statements have been prepared using the going concern basis of accounting and are being presented in accordance with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and in accordance with CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC). 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 June 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 June 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 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 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, the comparative information in these combined statements shows the combined results of these companies at June 30, 2020 being at a date prior to the corporate restructuring.

## **Rodobens**

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

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

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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 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 June 30, 2021

All amounts in thousands of reais unless otherwise stated

### (b) Subsidiaries included in the combination

	6/30/2021				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.	3,089,256	607,903	54,804	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.	1,218,714	818,747	120,348	92,78	1,144,950	779,466	190,840	92,78
Portobens Administradora de Consórcios Ltda.	124,628	42,649	22,878	92,78	136,288	79,770	39,296	92,78
BrQualy Administradora de Consórcios Ltda.	167,955	150,242	9,444	92,78	180,303	165,173	13,810	92,78
CNF - Administradora de Consórcios Nacional Ltda.	50,984	25,377	2,023	61,86	51,575	23,354	7,554	61,86
Conbr Administradora de Consórcios Ltda.	1,014	1,011	2	92,78	1,010	1,010	(50)	92,78
<b>(i.iii) Insurance brokerage</b>								
Prestacon Adm. e Corretora de Seguros Ltda.	89,296	37,309	6,581	87,91	82,575	30,733	9,578	87,91
Rodobens Adm. e Corretora de Previdência Privada Ltda.	229,186	143,815	25,086	87,91	222,915	118,740	51,241	87,91
Rodobens Adm. e Corretora de Seguros Ltda.	188,113	110,795	2,066	87,78	185,685	110,698	8,800	87,78
Rodobens Transportes Administração e Corretora de Seguros Ltda.	14,909	14,078	(0)	87,78	15,062	14,078	(41)	87,78
Rodobens Ass. Técnica e Gerenciamento de Riscos em Seguros Ltda.	24,513	24,010	(123)	87,78	24,635	24,133	357	87,78
BrQualy Administradora e Corretora de Seguros (Former Rodocohn)	9,111	8,776	(251)	87,78	9,264	9,027	100	87,78
Rodobens Benefícios e Corretora de Seguros (Former TGA)	24,863	23,534	3,637	87,91	20,840	19,896	4,675	87,91
<b>(i.iv) Rental and other</b>								
Ativos Administração Carteira de Valores Mobiliários Ltda.	25,170	23,727	15,999	88,06	16,570	15,128	30,335	88,06
Rodobens Brasil Partic., Empreendim. e Negócios Ltda. (Former Nupen)	115,440	115,037	2,465	92,78	138,728	138,697	7,081	92,78
Rodobens Locadora de Veículos Ltda.	79,196	59,615	10,177	93,20	95,726	49,572	14,181	93,20
BrQualy Participações Ltda.	172,857	172,780	9,616	92,78	190,767	190,748	15,875	92,78
Br Negócios e Participações Ltda.	37,913	36,511	6,951	92,78	30,648	29,560	12,627	92,78
<b>(ii) Automotive retail</b>								
H.R.B Comercio de Veiculos Ltda.	22,273	11,701	1,028	100,00	22,229	10,673	1,278	100,00
Rodobens Automóveis Rio Preto Ltda.	30,818	10,828	1,143	99,82	37,970	9,686	952	99,82
Rodobens Automóveis Salvador Ltda.	6,174	(1,022)	(149)	73,89	12,726	(873)	2,726	73,89
Rodobens Veículos Comerciais Rondônia Ltda.	41,142	(15,159)	2,053	97,30	36,734	(17,211)	(674)	97,30
Rodobens Veículos Comerciais Bahia S.A.	62,979	(26,967)	3,530	73,89	53,473	(30,497)	1,803	73,89
Rodobens Veículos Comerciais Bahia S.A.	595,000	231,505	53,836	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.	83,602	16,396	4,242	95,57	87,726	12,154	467	95,57
Rodobens Comércio e Locação de Veículos Ltda.	547,849	402,443	44,836	93,65	546,999	357,733	38,130	93,65
Rodobens Seminovos Ltda.	64	(560)	(105)	99,95	164	(456)	(132)	99,95
Rodobens Veículos Comerciais SP Ltda.	148,532	29,063	8,365	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.)	1,784,693	920,331	206,047	100,00	1,756,692	719,263	209,270	100,00
Total before eliminations and reclassifications	8,986,245	3,994,475	616,529		8,428,473	3,644,644	780,405	
(-) Eliminations	(3,478,471)	(2,993,306)	(398,125)		(3,334,931)	(2,852,635)	(466,630)	
<b>Total</b>	<b>5,507,774</b>	<b>1,001,169</b>	<b>218,404</b>		<b>5,093,542</b>	<b>792,009</b>	<b>313,775</b>	

## **Rodobens**

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

All amounts in thousands of reais unless otherwise stated

					<b>6/30/2021</b>
	<b>Automotive retail</b>	<b>Financial services</b>	<b>Holding</b>	<b>Eliminations</b>	<b>Total Consolidated</b>
Net revenue	1,773,895	446,428	-	(30,226)	2,190,097
Cost	<u>(1,468,889)</u>	<u>(104,502)</u>	-	20,962	<u>(1,552,429)</u>
Gross profit (loss)	<u>305,006</u>	<u>341,926</u>	-	<u>(9,264)</u>	<u>637,668</u>
Selling expenses	(63,431)	(62,472)		8,960	(116,943)
Contribution margin	241,575	279,454	-		520,725
Administrative expenses and other income, net					(226,591)
Equity in the results of investees					7,251
Operating income (expenses)					<u>301,386</u>
Finance result, net					3,180
Income tax and social contribution					(86,162)
Profit for the period					<u>218,404</u>
Total assets	1,421,491	4,381,923	1,783,559	(2,079,199)	5,507,774
Total liabilities	895,168	3,184,046	863,228	(435,837)	4,506,605
Operating equity	526,323	1,197,877	920,331	(1,643,362)	1,001,169
					<b>30.06.2020</b>
	<b>Varejo Automotivo</b>	<b>Serviços financeiros</b>	<b>Holding</b>	<b>Eliminações</b>	<b>Total Consolidado</b>
Receita líquida	1,284,797	369,135	-	(67,688)	1,586,244
Custo	<u>(1,119,699)</u>	<u>(83,681)</u>	-	63,692	<u>(1,139,688)</u>
Resultado bruto	<u>165,098</u>	<u>285,454</u>	-	<u>(3,996)</u>	<u>446,556</u>
Despesas com vendas	(44,755)	(58,457)		4,664	(98,548)
Margem de contribuição	120,454	226,996	-		348,008
Despesas administrativas e outras receitas, líquidas					(189,468)
Resultado de participações societárias					6,114
Resultado operacional					<u>164,654</u>
Resultado financeiro líquido					(69)
Imposto de renda e contribuição social					(52,835)
Lucro líquido do período					<u>111,750</u>
Ativos totais em 31.12.2020	1,281,785	4,011,824	1,739,801	(1,939,868)	5,093,542
Passivos totais em 31.12.2020	912,755	2,790,905	1,020,539	(422,666)	4,301,533
Patrimônio líquido operacional em 31.12.2020	369,029	1,220,919	719,263	(1,517,203)	792,009



## Rodobens

### Notes to the combined interim financial statements at June 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 103.3% of the CDI rate and interest on loans are indexed to CDI + 1.82% to 2.75% 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 June 30, 2021

All amounts in thousands of reais unless otherwise stated

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

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>Less than 1 year</u>	<u>Between 1 and 2 years</u>	<u>Between 2 and 4 years</u>	<u>Over 4 years</u>
Lease liabilities	91,747	113,775	19,091	21,376	41,122	32,186
Borrowings	184,938	193,168	193,168			
Trade payables	238,706	238,706	238,706			
Related parties	993,363	993,363	993,363			
Deposits, income from acceptance and borrowin	2,144,068	2,631,396	917,454	882,413	528,684	302,845
<b>TOTAL</b>	<b><u>3,652,822</u></b>	<b><u>4,170,408</u></b>	<b><u>2,361,782</u></b>	<b><u>903,789</u></b>	<b><u>569,806</u></b>	<b><u>335,031</u></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 June 30 (excluding lease liabilities) are summarized as follows:

	<u>6/30/2021</u>	<u>12/31/2020</u>
Borrowings, intercompany loans and derivative financial instruments	175,342	307,619
Less: Cash and cash equivalents	(138,962)	(325,038)
Financial investments and marketable securities (i)	<u>(640,856)</u>	<u>(625,234)</u>
Net debt	(604,476)	(642,654)
Total equity	<u>1,001,169</u>	<u>792,009</u>
Total capitalization	<u><u>396,693</u></u>	<u><u>149,355</u></u>
Gearing ratio - %	(152.38)	(430.28)

- (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 June 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 in December 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 in December 2020</b>	<b>25,073</b>	<b>344,284</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	-	2,646	4,163	-	-	6,809	-	6,809
Payment (receipt) of principal	(25,413)	(149,664)	-	35,000	(9,395)	(149,472)	-	(149,472)
Payment (receipt) of interest	(118)	(3,879)	-	-	(4,175)	(8,172)	-	(8,172)
Changes in cash	-	-	-	-	-	-	186,076	186,076
Changes not affecting cash flow								
Accrued interest	597	6,778	-	-	4,175	11,550	-	11,550
Foreign exchange variations	(287)	(15,123)	-	12,980	-	(2,430)	-	(2,430)
Indexation charges	-	-	-	-	5,372	5,372	-	5,372
Additions for new contracts	-	-	-	-	754	754	-	754
Decrease by write-off	-	-	-	-	(2,379)	(2,379)	-	(2,379)
Other	148	(105)	-	-	-	43	-	43
<b>Net debt in June 2021</b>	<b>0</b>	<b>184,937</b>	<b>(915)</b>	<b>(8,681)</b>	<b>91,747</b>	<b>267,089</b>	<b>(138,962)</b>	<b>128,128</b>

## Rodobens

### Notes to the combined interim financial statements at June 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:

	Level	6/30/2021	12/31/2020
Derivative financial instruments (assets)	2	10,723	57,333
Derivative financial instruments (liabilities)	2	(25,015)	(33,849)
Investment funds (include cash equivalents)			
- Bank Deposit Certificates (CDB)	2	8,526	15,314
- Time deposits with special guarantee (DPGE)	2	4,709	5,759
- Other Funds	1	107,473	135,174
- Financial Treasury Bills (LFT)	1	321,077	374,653
- Financial Bills (LF)	1	213,236	168,625
- Financial Bills (Senior LF)	1	131,512	127,156
- Financial Bills (Senior LF Level II)	1	1,415	3,679
- Social Development Fund Shares	1	785	777
- Over 1 day	2	71,487	148,914
- Treasury	1	14	147
		860,235	980,198

#### 5.4 Sensitivity analysis for interest rate exposure

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

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### a) Banco Rodobens:

								6/30/2021
Components	At 6/30/2021	Theoretical term (days)	MtM	(+ 50%	(+ 25%	(- 25%	(- 50%	
Cash	628,570	365	623,333	(11,557)	(5,866)	6,050	12,293	
Fixed portfolio	1,657,339	365	1,711,769	(53,089)	(26,956)	27,817	56,536	
IPCA portfolio	63,841	365	67,698	(323)	(162)	163	326	
IGPM portfolio	33,934	365	35,746	(721)	(364)	372	751	
TR portfolio	48,563	365	46,766	(1,449)	(736)	759	1,543	
DI portfolio	46,112	365	46,614					
Onerous Liabilities	(1,752,208)	365	(1,772,519)	5,520	2,813	(2,923)	(5,963)	
Swap			(22,972)	14,952	7,692	(8,159)	(16,826)	
<b>Stress MtM</b>				<b>(+ 50%</b>	<b>(+ 25%</b>	<b>(- 25%</b>	<b>(- 50%</b>	
Cash				611,776	617,467	629,383	635,626	
Fixed portfolio				1,658,680	1,684,814	1,739,586	1,768,305	
IPCA portfolio				67,375	67,536	67,861	68,024	
IGPM portfolio				35,025	35,382	36,118	36,498	
TR portfolio				45,318	46,031	47,525	48,309	
DI portfolio				46,614	46,614	46,614	46,614	
Onerous Liabilities				(1,767,000)	(1,769,707)	(1,775,443)	(1,778,483)	
Swap				(8,020)	(15,281)	(31,131)	(39,798)	
<b>12/31/2020</b>								
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 June 30, 2021

All amounts in thousands of reais unless otherwise stated

#### b) Other businesses:

		<b>6/30/2021</b>				
		<b>Sensitivity analysis - US\$</b>				
	5,6973	US\$ closing				
<b>At 6/30/2021</b>	<b>Base Scenario</b>	<b>(+) 25%</b>	<b>(+) 50%</b>	<b>(-) 25%</b>	<b>(-) 50%</b>	
Borrowings (local currency)	(61,879)	(2,447)	(18,528)	(34,610)	13,635	29,716
Derivatives (asset)	61,879	2,447	18,528	34,610	(13,635)	(29,716)
			-	-	-	-
<hr/>						
<b>At 6/30/2021</b>	<b>Base Scenario</b>	<b>(+) 25%</b>	<b>(+) 50%</b>	<b>(-) 25%</b>	<b>(-) 50%</b>	
Cash and cash equivalents/Marketable securities	761,578	51,407	64,258	77,110	38,555	25,703
Borrowings (local currency) - CDI +	(123,059)	(11,041)	(13,160)	(15,280)	(8,921)	(6,801)
Derivatives (liability)	(53,198)	(4,301)	(5,210)	(6,119)	(3,392)	(2,483)
			<b>45,888</b>	<b>55,711</b>	<b>26,242</b>	<b>16,419</b>
<hr/>						
		<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 (local 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)
			-	-	-	-
<hr/>						
<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>

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 6 Financial instruments by category

	6/30/2021	12/31/2020
<b>Assets (liabilities) at amortized cost</b>		
Cash and cash equivalents	67,463	175,991
Financial investments, interbank investments and marketable securities	462,450	508,855
Trade receivables	206,255	182,388
Other receivables	83,831	82,067
Credit operations	1,693,454	1,140,197
Credits with pre-purchase financing pools	37,459	37,873
Current accounts with manufacturers	190,953	144,125
Pre-purchase financing pool quotas acquired	128,797	126,475
Judicial deposits	55,764	55,164
Related parties (assets)	1,080	6,010
Other assets	494,811	479,676
Trade payables	(238,706)	(254,741)
Borrowings	(184,938)	(369,358)
Deposits	(686,352)	(531,272)
Borrowings and onlendings	(295,076)	(201,174)
Funds from acceptance and issue of securities	(1,162,640)	(1,015,431)
Lease liabilities	(91,747)	(97,395)
Related parties (liabilities)	(993,363)	(1,034,974)
Other liabilities	(28,620)	(26,160)
<b>Assets (liabilities) at fair value through profit or loss</b>		
Derivative financial instruments (assets) (i)	10,723	55,947
Derivative financial instruments (liabilities) (i)	(25,015)	(33,849)
Cash and cash equivalents	71,499	149,047
Financial investments, interbank investments and marketable securities	640,856	625,234
<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	147,879	205,916

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 7 Cash and cash equivalents

	<u>6/30/2021</u>	<u>12/31/2020</u>
Cash and banks	18,400	12,784
Financial investments - cash equivalents		
- Bank Deposit Certificates - CDB (ii)	14,107	75,330
- Debentures	17,956	9,878
- Financial Treasury Bills - LTN	17,000	77,999
Investment funds (i)		
- Over 1 day	71,487	148,914
- Treasury	12	133
	<u>138,962</u>	<u>325,038</u>

(i) These amounts are mainly represented by fixed income securities bearing rates at approximately 105.5% (2020 - 89.1%) of the CDI rate.

(ii) This amount is represented by financial investments with an average remuneration of 101% of CDI (2020 - 100.3%) of CDI.

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

	<u>6/30/2021</u>	<u>12/31/2020</u>
National Treasury Bills (LTN)(iii)	389,721	403,350
Financial Treasury Bills (LFT) (ii)	57,901	90,870
Financial Bills (LF) (i)	14,828	14,634
Investment funds (iv)		
- Bank Deposit Certificates (CDB)	8,526	15,314
- Time deposits with special guarantee (DPGE)	4,709	5,759
- Other Funds	107,473	135,174
- Financial Treasury Bills (LFT) (ii)	321,077	374,653
- Financial Bills (LF)	213,236	168,625
- Financial Bills (Senior LF)	131,512	127,156
- Financial Bills (Senior LF Level II)	1,415	3,679
- Social Development Fund Shares	785	777
- Treasury	2	14
	<u>1,251,185</u>	<u>1,340,004</u>
Current	<u>(788,735)</u>	<u>(864,672)</u>
Non-current - Long-term assets	<u>462,450</u>	<u>475,332</u>

(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.



## Rodobens

### Notes to the combined interim financial statements

at June 30, 2021

All amounts in thousands of reais unless otherwise stated

(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 105.5% (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 S.A., Rodobens Veículos Comerciais Cirasa S.A., Rodobens Veículos Comerciais Bahia S.A., Rodobens Veículos Comerciais SP S.A. and Rodobens Locadora de Veículos Ltda. swap exchange exposure of charges on borrowing originally contracted in foreign currency for charges based on the Interbank Deposit Certificates (CDI) floating rate plus a fixed spread. At June 30, 2021, the notional value of outstanding transactions was EUR 10,400,000.

In the period ended June 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).

	6/30/2021			
	Balances receivable	Balances payable	Equity	Result
	Assets	Liability	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 June 30, 2021				575
				(1,759)
<b>Fair value hedge</b>				
Derivative contracts	8,681			35,161
Fair value of derivative instruments				10,337
At June 30, 2021	8,681			45,498
				(94,892)
Current	(8,681)			
Non-current				

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

	12/31/2020				
	Balances receivable	Balances payable	Equity	Result	
	Assets	Liability	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 June 30, 2021, the reference value of such swap transactions totaled R\$ 507,950. 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 June 30, 2021, settlements of contracts resulted in a net loss of R\$ 8,886 (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 June 30, 2021 All amounts in thousands of reais unless otherwise stated

	<b>6/30/2021</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	4,370	4,376	(4,441)		(65)	77
Banco Bradesco	206,456	207,433	(209,580)		(2,147)	35
Banco Santander	71,809	71,809	(72,268)	267	(726)	2,054
Banco Votorantim	272,092	274,090	(274,038)	1,773	(1,721)	4,376
Banco ABC Brasil	9,044	9,044	(9,170)	2	(128)	199
CDI x Fixed + TR						
Banco Itaú						
Banco Bradesco						(848)
CDI x IGP-M						
Banco Santander						
Banco Bradesco	19,863	19,863	(32,623)		(12,760)	(2,694)
CDI x IPCA						
Banco Bradesco	27,755	27,597	(35,065)		(7,468)	328
<b>Total</b>	<b>611,389</b>	<b>614,212</b>	<b>(637,185)</b>	<b>2,042</b>	<b>(25,015)</b>	<b>3,527</b>
Current				(127)	4,971	
Non-current				1,915	(20,044)	
						<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>Result</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 June 30, 2021 All amounts in thousands of reais unless otherwise stated

#### 10 Trade receivables

	<u>6/30/2021</u>	<u>12/31/2020</u>
Trade notes receivable (a)	217,829	193,165
Checks for collection	4	581
Provision for impairment (b)	<u>(11,578)</u>	<u>(11,358)</u>
	<u>206,255</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 in a need to supplement the provision.

These trade receivables mature as follows:

	<u>6/30/2021</u>	<u>12/31/2020</u>
Not yet due	189,760	163,851
Up to 30 days past due	10,641	12,998
From 31 to 60 days past due	3,583	3,558
From 61 to 90 days past due	1,668	1,469
From 91 to 180 days past due	2,447	1,847
More than 180 days past due	<u>9,730</u>	<u>9,442</u>
	<u>217,829</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>6/30/2021</u>	<u>12/31/2020</u>
At January 1	11,358	11,185
Provision for impairment of trade receivables, net	1,243	3,802
Trade receivables written off during the period as uncollectible	<u>(1,023)</u>	<u>(3,629)</u>
Balance at the end of the period/year	<u>11,578</u>	<u>11,358</u>

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 11 Other receivables

	<u>6/30/2021</u>	<u>12/31/2020</u>
Receivables from BNDU sale (i)	70,101	77,562
Other	13,730	4,505
	<u>83,831</u>	<u>82,067</u>
Current	<u>(18,094)</u>	<u>(15,415)</u>
Non-current	<u>65,737</u>	<u>66,652</u>

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

#### 12 Credit operations

	<u>6/30/2021</u>	<u>12/31/2020</u>
Financing	1,673,921	1,112,682
Loans and discounted notes	108,605	108,040
Provision for impairment of trade receivables	<u>(89,072)</u>	<u>(80,525)</u>
	1,693,454	1,140,197
Current	<u>(592,225)</u>	<u>(454,820)</u>
Non-current	<u>1,101,229</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 June 30, 2021

All amounts in thousands of reais unless otherwise stated

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 after 15 days	Total
Loans and discounted notes	2,195	6,727	46,026	5,492	34,346	10,414	3,404	108,604
Financing of vehicles and other goods	47,239	92,059	139,158	232,093	783,415	244,603	3,108	1,541,675
Real estate financing	2,283	22,000	28,808	4,313	14,146	24,772	9,928	106,250
Finance leases	17	33	49	94	314	272	-	779
Other	2,048	3,180	3,043	1,645	15,027	16	259	25,218
Total 6/30/2021	53,782	123,999	217,084	243,637	847,248	280,077	16,699	1,782,526
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:

	6/30/2021	12/31/2020
<b>Balance at the beginning of the period/year</b>	80,525	40,534
Net amount of reversals for the period/year	45,862	52,761
Credits written off to loss	(37,315)	(12,770)
<b>Balance at the end of the period/year</b>	<b>89,072</b>	<b>80,525</b>

### 13 Inventories

	6/30/2021	12/31/2020
New locally-manufactured vehicles	252,790	146,936
Used locally-manufactured vehicles	30,931	7,784
New imported vehicles	4,809	8,212
Parts, accessories and tires	80,161	69,467
Fuel and lubricants	4,694	4,113
Returned lease vehicles	7,493	5,605
Other	5,237	4,608
	<b>386,115</b>	<b>246,724</b>

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 14 Current accounts with manufacturers

	<u>6/30/2021</u>	<u>12/31/2020</u>
Mercedes Benz - commercial vehicles	184,927	135,957
Mercedes Benz / Chrysler - automobiles	3,979	4,933
Hyundai - automobiles	1,732	1,583
Toyota do Brasil	314	1,652
	<u>190,953</u>	<u>144,125</u>
Current	<u>(60,340)</u>	<u>(63,634)</u>
Non-current	<u>130,613</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>6/30/2021</u>	<u>12/31/2020</u>
Value-added Tax on Sales and Services (ICMS) (i)	43,611	41,027
Withholding Income Tax (IRRF) (ii)	8,973	15,865
Income tax and social contribution on net income	24,176	24,436
Social Contribution on Revenues (COFINS)	2,994	3,087
Social Integration Program (PIS)	446	743
Other	1,037	3,016
	<u>81,237</u>	<u>88,174</u>
Current	<u>(52,193)</u>	<u>(61,486)</u>
Non-current	<u>29,044</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 June 30, 2021, interest on capital (gross amount) of R\$ 19,604 (2020 - R\$ 35,007) (Note 19 (a) and 22 (b)) was distributed by the Company; withholding income tax (IRRF) was R\$ 2,940 (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 June 30, 2021

All amounts in thousands of reais unless otherwise stated

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

	<u>6/30/2021</u>	<u>12/31/2020</u>
Pre-purchase financing pool quotas acquired (i)	128,797	126,474
	<u>128,797</u>	<u>126,474</u>
Current	(38,285)	(32,124)
Non-current	<u>90,512</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>6/30/2021</u>	<u>12/31/2020</u>
Receivables from third parties (i)	84,900	108,524
Prepaid expenses	19,153	23,589
Advances to suppliers	8,055	4,089
Advances to third parties	4,544	7,144
Assets for lease – operating lease	897	778
Lawsuits (ii)	25,573	25,523
Financing pool management fee receivable (v)	4,646	4,675
Incremental costs on pre-purchase financing pool quota sale (vi)	236,806	225,652
Co-obligations (iv)	52,970	52,970
Other receivables - Banco Rodobens (iii)	29,253	14,592
Sundry trade receivables	<u>28,014</u>	<u>12,139</u>
	<u>494,811</u>	<u>479,675</u>
Current	<u>(274,585)</u>	<u>(265,343)</u>
Non-current	<u>220,226</u>	<u>214,332</u>

(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.



## Rodobens

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

All amounts in thousands of reais unless otherwise stated

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- (iv) In 2019, Rodobens S.A. provided guarantee for the Real Estate Receivables Certificates (CRI) issued by RNI Negócios Imobiliários S.A., assuming the risks of loss.
- (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 June 30, 2021 was R\$ 9,196 (December 31, 2020 – R\$ 7,800).

#### 18 Non-current assets held for sale

These refer to vehicles, real estate and others recovered in lieu of cash as payment in kind, seized or repossessed, allocated for sale and less their respective provisions.

	<u>6/30/2021</u>	<u>12/31/2020</u>
Properties	76,688	67,304
Vehicles	8,307	4,953
Other assets	471	242
(-) Provision for impairment	<u>(12,816)</u>	<u>(11,440)</u>
	<u>72,650</u>	<u>61,059</u>

## Rodobens

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

#### 19 Related parties

##### (a) Balances

	6/30/2021					12/31/2020						
	Assets		Liabilities		Result	Assets		Liabilities		Result		
	Financial loans (i)	Deposits (iv)	Dividends, profits and interest on capital payable (ii)	Financial loans (i)	Finance income	Financial loans (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)	Financial loans (i)	Finance income
Stockholders (individuals)		32,226	992,525					38,768	992,337	26,937		
Rodobens Corporativa S.A.		58,095	673					63,701	15,012			
Rodobens Negócios e Soluções Ltda.	-	150			4,268			148				34
RNI Negócios Imobiliários S.A.		988						3,743				
Empreendimentos Imobiliários Sistema Fácil		12,028						21,489				
Ilha Bela Cia. Securitizadora de Créditos Financeiros		5,976						5,561				
Verdade Locacao de Imóveis Ltda.		5,115						1,414				
Br Consórcios Administradora de Consórcios Ltda.		5,329						5,662				
Other	1,080	5,302		165	49	1,496	246	7,102			688	101
	1,080	125,209	993,198	165	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 June 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. of Prev. Privada Ltda. e Prestacon Adm. and 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 June 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 June 30, 2021, amounted to R\$ 13,975 (2020 - R\$ 9,570).

#### (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

	Profit or loss		Liabilities
	Administrative expenses	Finance costs	Lease liabilities
RCE Digital LTDA	(888)		
GVC Geração de Valor em Cobrança LTDA	(4,356)		
Verhaw Locação de Equip. de Informática LTDA	(3,968)		
Rodobens Locacao de Imoveis Ltda	(1,995)	(921)	19,778
Verdade Locação de Imóveis Ltda	(316)	(192)	4,184
Miranda Hage - Locacao de Imoveis	(1,073)	(313)	6,416
Rio Bahia Locação de Imóveis LTDA	(399)	(21)	413
RPRJ Locação de Imóveis LTDA	(233)	(189)	4,047
Verddad Administração de Bens LTDA	(210)	(139)	4,368
Other	(2,099)	(379)	8,027
	<u>(15,538)</u>	<u>(2,152)</u>	<u>47,233</u>
			<b>12/31/2020</b>
	Profit or loss		Liabilities
	Administrative expenses	Finance costs	Lease liabilities
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)		
	<u>(19,627)</u>	<u>(3,679)</u>	<u>39,036</u>

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 20 Deferred taxes

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

	<u>6/30/2021</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	40,504	58,985
Temporary differences:		
Credit losses	15,441	10,985
Provision for impairment of trade receivables	39,728	37,262
Provision for loss with financing pools to be closed	13,754	13,334
Provision for contingencies	14,862	11,464
Provision for profit sharing	6,764	6,266
Derivative financial instruments	15,806	7,238
Foreign exchange variations		11,235
Pre-purchase financing pool management fee and incremental costs	41,227	40,510
Impairment of assets	7,169	6,441
Other	16,518	19,840
	<u>211,773</u>	<u>223,560</u>
Deferred income tax and social contribution on temporary differences	<u>(64,131)</u>	<u>(79,727)</u>
	<u>147,642</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	63,106	64,764
Derivative financial instruments	2,819	18,731
Other	8,023	8,975
	<u>73,948</u>	<u>92,470</u>
Deferred income tax and social contribution on temporary differences	<u>(64,131)</u>	<u>(79,727)</u>
	<u>9,817</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 June 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, which increased the social contribution from 20% to 25% until December 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.

#### 21 Pre-purchase financing pool credits

	<u>6/30/2021</u>	<u>12/31/2020</u>
Credits with pre-purchase financing pools - closed (i)	<u>37,459</u>	<u>37,873</u>
	<u>37,459</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\$ 31,498 at June 30, 2021 (2020 - R\$ 31,993).

## Rodobens

### Notes to the combined interim financial statements

at June 30, 2021

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#### 22 Investments in associates and joint ventures

Companies	Number of shares or quotas held (in lots of one thousand)	Direct and indirect interest %	Patrimônio Equity	Profit (loss) for the period	6/30/2021		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%	36,622	2,270	4,497	227	4,270	217
Br Consórcios Administradora de Consórcios Ltda.	3,000	50,00%	97,741	14,048	48,870	7,024	48,732	12,111
Other					70	1	88	756
					<u>53,437</u>	<u>7,252</u>	<u>53,090</u>	<u>13,084</u>

# Rodobens

## Notes to the combined interim financial statements

at June 30, 2021

All amounts in thousands of reais unless otherwise stated

### 23 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	45,260	16	29,796	-	(0)	75,072
<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	45,260	16	29,796	-	-	75,072
<b>At June 30, 2021</b>						
Opening balance	45,260	16	29,796		-	75,072
Acquisition	9,708	4				9,712
Disposal	(2,326)					(2,326)
Impairment						-
Transfer						-
Depreciation/depletion/amortization	(5,800)	(3)				(5,803)
Net book value	46,842	17	29,796	-	-	76,655
<b>At June 30, 2021</b>						
Total cost	113,224	3,157	29,796		-	146,177
Accumulated depreciation	(66,382)	(3,140)			-	(69,522)
Net book value	46,842	17	29,796	-	-	76,655
Annual depreciation rates - %	20%	10%				

(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 June 30, 2021

All amounts in thousands of reais unless otherwise stated

#### 24 Property and equipment

	Leasehold improvements (i)	Facilities	Machinery and equipment	Tools and instruments	Furniture and fittings	Vehicles (ii)	Other equipment	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 June 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	551	169	387	489	288	4,011	5,685	11,580	4,773	16,353
Disposal	(1,366)	(68)	(6)	(1)	(42)	(1,244)	(389)	(3,116)	(11)	(3,127)
Impairment								-	(147)	(147)
Transfer	682	22					(705)	(0)		(0)
Transfers to assets for sale (iii)								-	(29,296)	(29,296)
Depreciation	(4,611)	(191)	(442)	(558)	(724)	(370)	(263)	(7,159)	(22,730)	(29,889)
Net book value	<u>33,636</u>	<u>1,653</u>	<u>5,148</u>	<u>2,846</u>	<u>5,624</u>	<u>13,318</u>	<u>5,690</u>	<u>67,915</u>	<u>244,753</u>	<u>312,668</u>
<b>At June 30, 2021</b>										
Total cost	132,335	12,964	19,840	14,930	34,125	22,834	31,470	268,498	413,957	682,455
Accumulated depreciation	(98,699)	(11,311)	(14,692)	(12,084)	(28,501)	(9,516)	(25,780)	(200,583)	(169,204)	(369,787)
Net book value	<u>33,636</u>	<u>1,653</u>	<u>5,148</u>	<u>2,846</u>	<u>5,624</u>	<u>13,318</u>	<u>5,690</u>	<u>67,915</u>	<u>244,753</u>	<u>312,668</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 June 30, 2021

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- (i) Leasehold improvements in leased buildings. Depreciation is based on the remaining term of the lease agreements for the properties where the improvements were made.
- (ii) These refer substantially to test drive vehicles at dealerships.
- (iii) 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.

#### 25 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>6/30/2021</u>	<u>12/31/2020</u>
<b>Balance at the beginning of the period</b>	90,343	108,189
Indexation charges	5,372	6,445
Additions for new contracts	739	1,209
Decrease by write-off	(2,205)	(706)
Depreciation	(10,278)	(24,794)
<b>Balance at the end of the period</b>	<u>83,971</u>	<u>90,343</u>

## Rodobens

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#### (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>111,903</u>

#### (c) Lease liabilities

	<u>6/30/2021</u>	<u>12/31/2020</u>
<b>At January 1</b>	97,395	112,479
Accrued interest	4,175	9,577
Interest paid	(4,175)	(9,577)
Indexation charges	5,372	6,492
Additions for new contracts	754	681
Decrease by write-off	(2,379)	(3,476)
Payments	<u>(9,395)</u>	<u>(18,781)</u>
<b>Balance at the end of the period</b>	<u>91,747</u>	<u>97,395</u>
Current	<u>(19,639)</u>	<u>(18,581)</u>
Non-current	<u>77,861</u>	<u>78,814</u>

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

	<u>6/30/2021</u>	<u>12/31/2020</u>
Installment maturity dates		
Less than 1 year	24,426	20,948
From 1 to 2 years	23,718	20,574
2 to 5 years	50,395	53,637
Over 5 years	<u>16,914</u>	<u>28,949</u>
Undiscounted amounts	115,453	124,108
Embedded interest	<u>(23,706)</u>	<u>(26,713)</u>
	<u>91,747</u>	<u>97,395</u>

## Rodobens

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

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#### (d) Lease result

	<u>6/30/2021</u>	<u>12/31/2020</u>
Variable, low value or short-term leases within 12 months	3,649	6,980
Amortization of rental leases	10,278	24,794
Finance costs	<u>4,175</u>	<u>9,577</u>
	<u>18,102</u>	<u>41,351</u>

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

Pursuant to Circular Letter/CVM/SNC/SEP/No. 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>6/30/2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>After 2025</u>
Lease liabilities					
Accounting - IFRS 16/CPC 06 (R2)	91,747	63,234	45,980	29,913	16,883
Projected inflation flow	114,053	81,927	61,002	40,603	23,524
Variation	24,3%	29,6%	32,7%	35,7%	39,3%
Net right-of-use assets - closing balance					
Accounting - IFRS 16/CPC 06 (R2)	83,971	54,646	38,258	23,932	12,876
Projected inflation flow	106,072	72,561	52,287	33,701	18,897
Variation	26,3%	32,8%	36,7%	40,8%	46,8%
Finance costs					
Accounting - IFRS 16/CPC 06 (R2)	4,175	6,388	4,778	3,384	4,687
Projected inflation flow	4,230	7,217	5,773	4,242	6,252
Variation	1,3%	13,0%	20,8%	25,3%	33,4%
Depreciation expense					
Accounting - IFRS 16/CPC 06 (R2)	10,132	18,875	16,388	14,326	23,932
Projected inflation flow	11,247	22,264	20,274	18,586	33,701
Variation	11,0%	18,0%	23,7%	29,7%	40,8%

## Rodobens

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

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#### 26 Trade payables

	<u>6/30/2021</u>	<u>12/31/2020</u>
Mercedes Benz do Brasil - commercial vehicles	153,933	116,744
Mercedes Benz do Brasil - automobiles	15,468	17,724
Toyota do Brasil	22,436	80,987
Hyundai Motor	1,582	2,661
Michelin	13,821	6,884
Other (i)	31,466	29,741
	<u>238,706</u>	<u>254,741</u>

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

#### 27 Borrowings

	<u>Financial charges</u>	<u>6/30/2021</u>	<u>12/31/2020</u>
<b>Working capital</b>			
. Working capital loan - floating	CDI variation + interest from 1.80% to 2.75% p.a.	123,059	149,540
. Working capital loan - fixed	Annual interest from 10.35% to 11.41%		4,211
. Working capital loan - in foreign currency	Foreign exchange variation and annual interest of 1.06% p.a.	61,879	215,607
		184,938	369,358
Current		<u>(184,938)</u>	<u>(300,142)</u>
Non-current		<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>6/30/2021</u>	<u>12/31/2020</u>
2022		68,721
2023		496
	<u>-</u>	<u>69,217</u>

Rodobens borrowings are guaranteed by a surety from Rodobens S.A.

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 28 Deposits

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

<u>6/30/2021</u>						<u>Maturity</u>
	<u>No maturity</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>Total</u>
Demand deposits	1,404					1,404
Interbank deposits				203,304		203,304
Time deposits		1,738	21,380	330,238	120,997	474,353
Other	7,291					7,291
	<u>8,695</u>	<u>1,738</u>	<u>21,380</u>	<u>533,542</u>	<u>120,997</u>	<u>686,352</u>

<u>12/31/2020</u>						<u>Maturity</u>
	<u>No maturity</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>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	7,277					7,277
	<u>7,963</u>	<u>136,655</u>	<u>7,207</u>	<u>305,608</u>	<u>73,839</u>	<u>531,272</u>

#### 29 Borrowings and onlendings

	<u>6/30/2021</u>	<u>12/31/2020</u>
Borrowings	9,775	9,374
Local onlending (i)	<u>285,301</u>	<u>191,800</u>
	295,076	201,174
Current	<u>(86,081)</u>	<u>(65,491)</u>
Non-current	<u>208,995</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 July 2026 bearing financial charges as defined by the operating policies of the National Bank for Economic and Social Development (BNDES) system.

## Rodobens

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

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

The funds from acceptance and issue of securities from Banco Rodobens activities, negotiated at market interest, comprise the issuance of Real Estate Bills of Exchange remunerated at 91% to 130.5% of the CDI rate, Agribusiness Credit Bills remunerated at 97% to 131% of the CDI rate, Financial Bills remunerated at 110.90% to 119% of the CDI rate, Financial Bills remunerated at 100% of the CDI rate plus 1.8% p.a., and Guaranteed Financial Bills (LTEL-LFG), remunerated at the Selic rate plus 0.60% p.a., by maturity as follows:

<u>6/30/2021</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 bill of exchange	100,173	3,584	2,008	9,190	21,347	136,302
Agribusiness credit bills	14,401	33,229	21,828	21,886	220	91,564
Financial bills	53,298	117,213	303,851			474,362
Guaranteed financial bills	81,745	378,667				460,412
	<u>249,617</u>	<u>532,693</u>	<u>327,687</u>	<u>31,076</u>	<u>21,567</u>	<u>1,162,640</u>
<u>12/31/2020</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 bill of exchange	104,019	14,419	3,448	5,498	33,397	160,781
Agribusiness credit bills	20,323	58,941	24,052	21,610	209	125,135
Financial bills	108,139	567,916	53,460			729,515
	<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>

#### 31 Advances from customers

	<u>6/30/2021</u>	<u>12/31/2020</u>
Vehicles billed and not delivered	88,896	68,574
Factory advances	36,320	48,302
Advances from customers for purchase of properties	2,620	1,730
Other advances from customers	58,658	53,901
	<u>186,494</u>	<u>172,507</u>

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 32 Other receivables

	<u>6/30/2021</u>	<u>12/31/2020</u>
Deferred pre-purchase financing pool management fee (iii)	318,812	307,909
Liabilities with "Plano Único" – Banco Rodobens (i)	7,886	8,887
Co-obligations (iv)	52,974	52,970
Other liabilities - Banco Rodobens (ii)	52,628	46,743
Other	<u>20,576</u>	<u>11,729</u>
	452,876	428,238
Current	<u>(217,018)</u>	<u>(202,505)</u>
Non-current	<u>235,858</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) In 2019, Rodobens S.A. provided guarantee for the Real Estate Receivables Certificates (CRI) issued by RNI Negócios Imobiliários S.A., assuming the risks of these operations.

#### 33 Provisions for contingencies

	<u>6/30/2021</u>			
	<u>Provisions</u>	<u>Restricted judicial deposits</u>	<u>Net liability</u>	<u>Judicial deposits with no provision</u>
Labor and social security	7,736	1,728	6,008	29
Civil	17,764	7,480	10,284	2,621
Tax (i)	4,913	4,859	54	52,653
Other	<u>598</u>		<u>598</u>	<u>461</u>
	<u>31,011</u>	<u>14,067</u>	<u>16,944</u>	<u>55,764</u>

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

	<b>12/31/2020</b>			
	<b>Provisions</b>	<b>Restricted judicial deposits</b>	<b>Net liability</b>	<b>Judicial deposits with no provision</b>
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	590		590	352
	<u>31,946</u>	<u>16,607</u>	<u>15,339</u>	<u>55,164</u>

- (i) Management of the combined companies believe, as supported by the assessment of its legal counselors, that prior year interest on capital distributions are 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 the 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 June 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\$ 63,902 (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\$ 38,558 at June 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>At December 31, 2020</b>	9,661	16,487	5,208	590	31,946
Provisions	3,309	4,123	28	8	7,468
Reversals	(5,234)	(2,497)	(323)		(8,054)
Payments		(349)			(350)
<b>At June 30, 2021</b>	<u>7,736</u>	<u>17,764</u>	<u>4,913</u>	<u>598</u>	<u>31,011</u>



## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 34 Other liabilities

	<u>6/30/2021</u>	<u>12/31/2020</u>
Provision for losses on active pre-purchase financing pools (i)	20,285	19,964
Other (ii)	<u>8,335</u>	<u>6,197</u>
	28,620	26,161
Current	<u>(6,972)</u>	<u>(4,435)</u>
Non-current	<u><u>21,648</u></u>	<u><u>21,726</u></u>

- (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.

#### 35 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.

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:

	<u>6/30/2021</u>		
	<u>Common</u>	<u>Preferred</u>	<u>Paid-in capital</u>
	<u>shares</u>	<u>shares</u>	<u>Total shares</u>
			<u>contributed</u>
Rodobens Corporativa S.A.	251,787,195		251,787,195
Stockholders - individuals	297,133,177	404,885,116	702,018,293
Treasury shares		<u>2,489,004</u>	<u>2,489,004</u>
	<u><u>548,920,372</u></u>	<u><u>407,374,120</u></u>	<u><u>956,294,492</u></u>

## **Rodobens**

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

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

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#### **(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 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) Interest on capital**

The stockholders' meetings held in the period ended June 30, 2021 approved the payment of interest on capital, for the period ended June 30, 2021, calculated based on the Long-Term Rate (TLP) of R\$ 8,800, pursuant to tax legislation.

#### **(d) 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 the real estate business, real estate portfolio, investments and structure which are not part of Rodobens management and core business. The adjustment at June 30, 2020 was R\$ 73,997.

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 36 Revenue

	<u>6/30/2021</u>	<u>6/30/2020</u>
<b>Revenue from automotive retail sales</b>		
Gross revenue from sale of goods	1,781,777	1,269,505
Revenue from services rendered	90,217	66,337
Taxes on sales	(93,288)	(73,805)
Returns and canceled sales	<u>(34,065)</u>	<u>(43,175)</u>
Net revenue from automotive retail sales	<u>1,744,641</u>	<u>1,218,862</u>
<b>Revenue from financial services</b>		
Revenue from services rendered	87,196	76,785
Pre-purchase financing pool management fee	215,043	189,049
Revenue from lease of vehicles	12,907	19,727
Revenue from disposal of fleet items	24,832	11,585
Credit and lease operations	121,860	106,400
Revenues from marketable securities	14,005	5,313
Gain (loss) on derivative financial instruments	1,320	(14,532)
Taxes on sales	<u>(31,707)</u>	<u>(26,945)</u>
Net revenue from financial services	<u>445,456</u>	<u>367,382</u>
Total net revenue	<u>2,190,097</u>	<u>1,586,244</u>

#### 37 Costs

	<u>6/30/2021</u>	<u>6/30/2020</u>
<b>Cost of automotive retail sales</b>		
Cost of vehicles and aggregates	<u>1,450,234</u>	<u>1,059,633</u>
Total automotive retail costs	<u>1,450,234</u>	<u>1,059,633</u>
<b>Cost of financial services sales</b>		
Cost of vehicle lease	4,726	7,429
Cost of fleet lease	14,242	10,110
Fund-raising operations in the market	27,503	18,659
Borrowings, onlendings and leasing	38,356	35,632
Provision for impairment of trade receivables	<u>17,368</u>	<u>8,225</u>
Total financial services costs	<u>102,195</u>	<u>80,055</u>
Total costs	<u>1,552,429</u>	<u>1,139,688</u>

Automotive retail cost of sales considers bonuses received from manufacturers on vehicle sales in the amount of R\$ 36,032 (2020 - R\$ 23,112).

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 38 Selling expenses

	<u>6/30/2021</u>	<u>6/30/2020</u>
Personnel (including sales commission)	45,603	29,309
Commission on third-party sales	48,445	49,386
Sales courtesy	1,033	1,489
Advertising expenses	6,585	7,688
Commercial guarantees	2,341	1,443
Third-party services	8,892	5,904
Provision for (reversal of) impairment of trade receivables, net	1,243	2,042
Provision for (reversal of) guarantee loss	17	
Other	2,784	1,287
	<u>116,943</u>	<u>98,548</u>

#### 39 Administrative expenses

	<u>6/30/2021</u>	<u>6/30/2020</u>
Personnel	128,323	81,992
Rentals	4,244	4,774
Depreciation and amortization	19,346	21,482
Taxes, fees and contributions	3,470	3,590
Third-party services	16,631	7,302
Fuel	1,350	1,417
Electricity	2,444	2,386
Communication	2,823	2,756
IT and software	15,307	10,490
Travels and lodging	1,977	3,420
Cleaning and surveillance	9,225	7,877
Non-deductible expenses	3,686	2,159
Provision for (reversal of) lawsuits	(935)	3,691
Provisions and losses (reversals) of pre-purchase financing pools	11,879	10,315
Provision for (reversal of) loss on expenses recoverable with assets	(246)	(308)
Consumables	1,438	1,421
Shared expenses	40,256	36,607
Other	14,300	6,721
	<u>275,518</u>	<u>208,092</u>

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

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

	<u>6/30/2021</u>	<u>6/30/2020</u>
Income from disposal of intangible assets (ii)	36,405	
Income from pre-purchase financing pool quotas, net	802	4,841
Other (ii)	<u>11,720</u>	<u>13,783</u>
	<u><u>48,927</u></u>	<u><u>18,624</u></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.

#### 41 Finance income (cost)

	<u>6/30/2021</u>	<u>6/30/2020</u>
<b>Finance income</b>		
Income from financial investments	25,136	14,176
Income from debentures	155	127
Indexation credits	58,330	17,492
Interest receivable	823	2,025
Discounts obtained	156	116
Hedge accounting fair value	465	172
Income from derivative financial instruments	35,204	76,798
Income from loan agreement	49	243
Other finance income	105	140
Taxes on finance income	<u>(957)</u>	<u>(1,078)</u>
Total finance income	<u>119,466</u>	<u>110,211</u>
<b>Finance costs</b>		
Indexation charges	(46,273)	(89,386)
Interest and charges on borrowings	(7,491)	(7,948)
Interest on leases	(4,062)	(4,706)
Hedge accounting fair value	(3,266)	(2,687)
Expense on derivative financial instruments	(47,981)	
Other interest liabilities	(180)	(719)
Discounts granted	(100)	(437)
Financing expenses on related parties		(65)
Tax on financial transactions - IOF	(275)	(625)
Other finance costs	<u>(6,658)</u>	<u>(3,707)</u>
Total finance costs	<u>(116,286)</u>	<u>(110,280)</u>
Finance income (costs)	<u><u>3,180</u></u>	<u><u>(69)</u></u>

## Rodobens

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

All amounts in thousands of reais unless otherwise stated

#### 42 Income tax and social contribution expenses

The reconciliation between income tax (IRPJ) and social contribution (CSLL) expenses at nominal statutory rates to the effective rates is as follows:

Description	6/30/2021		6/30/2020	
	IRPJ	CSLL	IRPJ	CSLL
EBT (presumed profit - loss)				
EBT (presumed profit - profit)	108,002	108,002	82,312	82,312
EBT (taxable profit – tax loss)	1,398	1,398	76,500	76,500
EBT (taxable profit – tax profit)	593,291	593,291	123,518	123,518
<b>Additions and exclusions</b>				
Income from interest held in associates and subsidiaries	(341,301)	(341,301)	(43,795)	(43,795)
Interest on capital	(5,195)	(5,195)	18,000	18,000
Non-deductible expenses	30,162	30,162	8,539	8,539
Temporary differences	10,523	10,523	(42,000)	(42,000)
Offset of tax losses	(56,013)	(56,013)	(3,445)	(3,445)
<b>Basis</b>	<b>231,467</b>	<b>231,467</b>	<b>60,817</b>	<b>60,817</b>
Computed tax	46,226	17,473	22,113	5,474
(-) Tax incentives - PAT	(146)		(42)	
<b>Current tax</b>	<b>46,080</b>	<b>17,473</b>	<b>22,071</b>	<b>5,474</b>
(-) Deferred tax	3,838	1,017	9,856	3,484
<b>IRPJ and CSLL (taxable profit)</b>	<b>49,918</b>	<b>18,490</b>	<b>31,927</b>	<b>8,958</b>
(+) IRPJ and CSLL (presumed profit)	13,559	4,195	9,179	2,771
<b>IRPJ and CSLL in result for the period</b>	<b>63,477</b>	<b>22,685</b>	<b>41,106</b>	<b>11,729</b>
Effective rate	9%	3%	15%	4%

#### 43 Pre-purchase financing pool revenue

At June 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 June 30, 2021

All amounts in thousands of reais unless otherwise stated

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

						<b>6/30/2021</b>
	<b>Properties</b>	<b>Automobiles (i)</b>	<b>Trucks (ii)</b>	<b>Motorcycles</b>	<b>Services</b>	<b>Total</b>
2021	72,875	50,874	54,883	1,591	1,542	181,765
2022	137,378	80,911	94,177	2,438	2,208	317,112
2023	126,864	53,817	73,090	1,516	1,285	256,572
2024	117,342	38,276	58,000	853	647	215,118
2025	106,611	24,142	42,871	425	106	174,155
2026	94,116	10,326	21,347	93	-	125,882
2027 to 2043	459,405	9,860	21,774	15	-	491,054
	<u>1,114,591</u>	<u>268,206</u>	<u>366,142</u>	<u>6,931</u>	<u>5,788</u>	<u>1,761,658</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.

#### 44 Loan protection insurance

As at June 30, 2021, Prestacon Administradora and 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

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

All amounts in thousands of reais unless otherwise stated

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

	<b>6/30/2021</b>					
	<b>Properties</b>	<b>Automobiles</b>	<b>Trucks</b>	<b>Motorcycles</b>	<b>Other</b>	<b>Total</b>
2021	8,764	9,275	6,399	201	480	25,119
2022	17,142	16,085	11,886	348	858	46,319
2023	16,261	12,416	9,842	246	701	39,466
2024	14,609	9,112	8,045	155	485	32,406
2025 to 2043	101,123	12,628	14,323	104	629	128,807
	<u>157,899</u>	<u>59,516</u>	<u>50,495</u>	<u>1,054</u>	<u>3,153</u>	<u>272,117</u>
Percentage of representation	63%	24%	20%	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.

#### 45 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 423 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>6/30/2021</b>	<b>12/31/2020</b>
Monthly provision of receivables from pre-purchase financing pools	148,386	138,422
Contributions payable to the pre-purchase	9,519,015	8,784,639
Value of goods or services not yet granted	9,259,721	8,615,543

- (c) During the periods ended June 30, 2021 and 2020, brokered vehicle sales directly with the manufacturers amounted to approximately R\$ 940,084 and R\$ 519,976, respectively. These operations generated sales commission revenue in the period ended June 30, 2021 of R\$ 16,922 (period ended June 30, 2020 - R\$ 11,044) recorded as "Net revenue from sales and services" (Note 36).



## **Rodobens**

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

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

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#### **46 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 June 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.

#### **47 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 June 30, 2021 balance sheet date, the following events occurred:

- On July 15, 2021, B3 S.A. – Brasil, Bolsa, Balcão (“B3”) granted to the Company, pursuant to items 4.1 and 6.1 of its Regulations for Listing of Issuers and Admission to Trading of Securities, authorization to list and trade stock units, each comprising one common share and two preferred shares of the Company, on the traditional segment of the B3. From July 26, 2021, the Units will be available for trading on the traditional segment of B3, under the trading name “RODOBENS” and ticker symbol “RBNS”.
- On July 21, 2021, the credit risk rating agency Fitch Ratings raised the National Long-term Rating of Banco Rodobens S.A., a subsidiary of the Company, from ‘AA-(bra)’ to ‘AA(bra)’, with a stable perspective. The agency also confirmed the National Short-term Rating of Banco Rodobens at ‘F1+(bra)’.

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**Signer Events**

Rodrigo de Camargo

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Sócio

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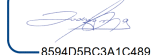
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