

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

# **ICBC do Brasil**

## **Banco Múltiplo S.A.**

Financial Statements for the  
Six-month Period and Year Ended  
December 31, 2023 and  
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

**ICBC do Brasil Banco Múltiplo S.A.**  
Financial Statements  
December 31, 2023

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## **ICBC do Brasil Banco Múltiplo S.A.**

### **Management Report**

The Management of ICBC do Brasil Banco Múltiplo S.A. ("Bank" or "ICBC do Brasil") submits for your consideration the financial statements for the six-month period and year ended December 31, 2023 compared with the six-month period and year ended December 31, 2022.

Banco ICBC do Brasil Banco Múltiplo S.A., authorized to operate with commercial and investment portfolios and carry out operations in the foreign exchange market, started its operations in September 2013 comprising primarily Corporate clients that operate in the foreign market and foreign companies that have subsidiaries in Brazil with specific needs to operate in the Trade Finance market, besides maintaining a conservative, consistent position in relation to the credit granting, mainly clients that maintain a history of good governance and financial position.

Based on the unified risk strategy of the ICBC Group (ICBC - Industrial and Commercial Bank of China Ltd. and subsidiaries), the Bank studied deeply the domestic market by focusing primarily on the wholesale business. It worked on maintaining the credit portfolio and seeks to obtain the diversity of the client portfolio, not only in agribusiness, but also in the infrastructure, oil and gas, and electric power industries. Thus, it ended the year with a more enriched, streamlined portfolio in terms of structure, average term, and risk diversification. We strived to expand our product portfolio and, in order to diversify operating income, we improved our credit management, and having a comprehensive risk control, and capabilities to ensure the compliance and quality of operations.

Since March 2023 ICBC do Brasil is authorized to operate as a clearing house by performing direct clearance and intermediating the transactions between the Chinese currency (Yuans) and the Brazilian currency (Reais). In June 2023 ICBC Brasil was accepted as a member of the Foreign Exchange Clearing at B3.

In 2023, the credit portfolio totaled R\$512,250 thousand, a decrease of 27.53% when compared to the year ended 2022. Deposits and foreign exchange funds and acceptances totaled R\$1,196,075 thousand. Total assets of R\$1,853,629 thousand, equity of R\$159,877 thousand and Basel index of 37.81%.

The Bank recognized a loss of R\$4,494 thousand in the year ended 2023, mainly due to the need to recognize an allowance for expected credit losses.

### **The Economy**

During 2023, the Bank observed a slight economic rebound and decrease in unemployment rates, changes in and uncertainties over the country's political leadership, including the US dollar rate appreciation throughout the year, closed at R\$4.84

Brazil's official inflation accumulated for the past 12 months of 4.62%, below the 5.79% observed for the same previous period, surpassed the target of 3.25% set by the National Monetary Council (CMN) for 2023. The Monetary Policy Committee (Copom) decreased the Selic rate to 11.75% per year (against the prior period: 13.75% in December 2022). Under the inflation scenario, a 2% growth is expected for 2024, which indicates a downtrend when compared to 2023. The benchmark interest rate is also expected to decrease for 2024.

For 2024, the estimated growth in the Gross Domestic Product slightly decreased from 1.8% to 1.7% on account of the decline in estimates for agriculture and manufacturing and a slight increase in the services sector. The expected growth in the balance of loan operations (corporate) went from 7% to 9% for FY2024, boosted by the expansion of rural credit, which gained momentum in the new season.

ICBC do Brasil Banco Múltiplo S.A. also expects a growth in loan operations, particularly in the Trade Finance market, so as to expand the active customer portfolio and enhance the offering of products, in addition to ensuring greater diversification of its investments and borrowings to focus on the best opportunities for 2024 and the coming years.

## **Risk and Capital Management Structure**

ICBC do Brasil Banco Múltiplo S.A. has a risk management department independent from its front office and audit function—the Risk Management Department (DGR)—which is responsible for preparing and reviewing the risk policies and procedures, as well as, by using systems, identifying, measuring and continuously monitoring the credit, operational, market, liquidity, and interest rate risk in the banking book (IRRBB), social, environmental and climate risks, as well as for capital management, emphasizing the Bank's commitment to ensuring adequate management in line with the regulatory requirements and internal risk policies.

The organizational framework for ICBC do Brasil Banco Múltiplo S.A.'s risk management relies on the direct involvement of its management, in the form of active risk management committee chaired by members of senior management, which set the risk monitoring policies and guidelines.

The risk management committee consists of the CEO, the Risk Management Department, the Commercial Department, the Finance Department, the Front Office Department, the Treasury Department, the Internal Controls & Compliance Department, and the Technology, Information Security, and Administration Department. In case of other demands or different needs, other Bank departments may be called to attend, depending on the materiality of the issues to be discussed or deliberated.

ICBC do Brasil Banco Múltiplo S.A. has a board of directors assigned the roles and responsibilities set forth in accordance with CMN Resolution 4557 of February 23, 2017, which provides for the continuous and integrated risk management structure and the continuous capital management structure.

A full description of the Risk Management Structure is disclosed on the Bank's website at [www.icbcbbr.com.br](http://www.icbcbbr.com.br).

### **Capital Adequacy and Basel Guidelines**

Starting October 2013, the recommendations of the Basel Committee on Banking Supervision regarding the capital structure of financial institutions, known as Basel III, became effective in Brazil. Currently, the capital determination and adequacy are governed by CMN Resolutions 4955/2021 and 4958/2021, which provide for the methodology for determining the Regulatory Capital (PR), the minimum Regulatory Capital (PR) requirements, Common Equity Tier 1, Common Equity, and Tier 1 buffer capital.

As at December 31, 2023, ICBC do Brasil Banco Múltiplo S.A. posted a Basel index of 37.81%. As at December 31, 2022, this ratio was 27.18%.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors, Executive Officers and Shareholders of  
ICBC do Brasil Banco Múltiplo S.A.

### **Opinion**

We have audited the accompanying financial statements of ICBC do Brasil Banco Múltiplo S.A. ("Bank"), which comprise the balance sheet as at December 31, 2023, and the related statements of profit and loss, of comprehensive income, of changes in equity and of cash flows for the six-month period and year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ICBC do Brasil Banco Múltiplo S.A. as at December 31, 2023, and its financial performance and its cash flows for the six-month period and year then ended, in accordance with accounting practices adopted in Brazil applicable to financial institutions authorized to operate by the Central Bank of Brazil (BACEN).

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Bank in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council (CFC), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of matter**

#### *Restatement of prior-year amounts*

As stated in note 2 to the financial statements, the amounts corresponding to the balance sheet as at December 31, 2022, disclosed in note 14 for purposes of comparison, with respect to the segregation of balances into current and noncurrent, have been adjusted and are being restated as prescribed by technical pronouncement CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not qualified in respect of this matter.

### **Other information accompanying the financial statements and the independent auditor's report**

The Bank's Management is responsible for the other information. The other information comprises the Management Report.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

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Our opinion on the financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

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

## **Management's responsibilities for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil applicable to financial institutions authorized to operate by BACEN, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## **Other matter**

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 18, 2024

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

Dario Ramos da Cunha  
Engagement Partner



(Convenience Translation into English from the Original Previously Issued in Portuguese)

**ICBC do Brasil Banco Múltiplo S.A.**

**Balance sheets as at December 31, 2023 and 2022**

**(In thousands of Brazilian reais - R\$)**

**ASSETS**

**Current assets**

**Cash and cash equivalents**

Cash in local currency  
Cash in foreign currency

**Financial instruments**

Interbank investments  
Investments in foreign currency

**Interbranch accounts**

Compulsory deposit at Central Bank of Brazil  
Payment transactions

**Securities**

Own portfolio - government securities

**Derivatives**

**Loan operations**

Export financing

**Other financial instruments**

Foreign exchange purchased pending settlement - deliverable bills

**(-) Allowance for expected credit losses**

**Income receivable**

Trade and other receivables

**Deferred tax assets**

**Other assets**

Recoverable income tax and social contribution  
Other recoverable taxes  
Debtors for escrow deposits  
Prepaid expenses  
Receivables

**Noncurrent assets**

**Long-term receivables**

**Securities**

Own portfolio - government securities

**Loan operations**

Export financing

**(-) Allowance for expected credit losses**

**Property, plant and equipment in use**

Facilities, furniture and equipment  
(-) Accumulated depreciation

**Intangible assets**

Intangible assets  
(-) Accumulated amortization

**TOTAL ASSETS**

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

**Note 12.31.2023 12.31.2022**

**1,533,072 1,403,796**

**(4) 1,614 14,958**

190 375  
1,424 14,583

**1,567,248 1,389,839**

(5) 708,941 497,854  
(5) 2,906 -

**(8) 184,794 254,429**

373 520  
184,421 253,909

**240,379 -**

(6) 240,379 -

**(7) 16 -**

**78,812 133,969**

(9 a) 78,812 133,969

**351,400 503,587**

(9),(11) 351,400 503,587

**(10) (56,170) (32,380)**

**342 592**

342 592

**(22) 10,427 15,995**

**9,611 14,792**

(12 a) 9,249 8,945

(12 d) 70 30

(12 e) 74 46

(9 a) 218 227

(9 a) - 5,544

**320,558 691,085**

**320,558 691,085**

**241,468 669,496**

(6) 241,468 669,496

**82,038 63,743**

(9 a) 82,038 63,743

**(10) (4,412) (43,061)**

**(13) 907 769**

4,272 5,799  
(3,365) (5,030)

**(13) 557 138**

933 417  
(376) (279)

**1,853,630 2,094,881**

**LIABILITIES**

**Current liabilities**

**Deposits and other financial instruments**

**Demand deposits**

Corporate and restricted

**Interbank deposits**

Interbank deposits - CDI

**Time deposits**

Bank certificates of deposit

**Obligations for issuance of agribusiness credit bills**

Agribusiness credit bills

**Interbranch and interbank accounts**

Third-party funds in transit

**Borrowings and onlendings**

Foreign currency obligations for imports up to 360 days

**Current and deferred taxes payable**

Tax and social security  
Corporate and statutory provisions

**Provisions**

Accrued liabilities  
Tax collection and payment  
Provision for financial guarantees

**Noncurrent liabilities**

**Long-term payables**

**Time deposits**

Bank certificates of deposit

**Debt instruments eligible as capital**

Authorized supplementary capital

**Provisions**

Deferred taxes payable  
Provision for contingencies

**Equity**

Capital  
Of domiciled abroad  
Other comprehensive income  
Accumulated losses

**Note 12.31.2023 12.31.2022**

**Restated**

**1,444,058 1,645,400**

**1,438,211 1,630,443**

(14) **59,603 16,065**

59,603 16,065

(14) **110,074 -**

110,074 -

(14) **922,929 1,183,790**

922,929 1,183,790

(14) **98,242 144,378**

98,242 144,378

**189 793**

(15) 189 793

(16) **247,174 285,417**

247,174 285,417

**4,033 12,948**

(17 a) 4,003 10,556

(17 c) 30 2,392

**1,814 2,009**

(17 b) 1,749 1,777

65 40

- 192

**249,695 285,559**

**249,695 285,559**

(14) **5,227 22,082**

5,227 22,082

(18) **243,131 262,037**

243,131 262,037

**1,337 1,440**

(17 a) 1,300 1,379

(17 b) 37 61

**159,877 163,922**

(19 a) 202,100 202,100

(19 e) 1,849 1,400

(19 f) (44,072) (39,578)

**1,853,630 2,094,881**

**TOTAL LIABILITIES AND EQUITY**

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**ICBC do Brasil Banco Múltiplo S.A.**

**Statements of profit and loss**

**For the years ended December 31, 2023 and 2022 and six-month period ended December 31, 2023**

*(In thousands of Brazilian reais - R\$, unless otherwise stated)*

|  | <b>Note</b> | <b>Six-month period<br/>ended<br/>12/31/2023</b> | <b>Year ended<br/>12/31/2023</b> | <b>Year ended<br/>12/31/2022</b> |
|--|-------------|--|----------------------------------|----------------------------------|
| <b>Revenue from financial intermediation</b>                                   |             | <b>84,466</b>                                    | <b>121,130</b>                   | <b>126,497</b>                   |
| Income from interbank investments  | 5           | 29,864   | 53,251                           | 46,157                           |
| Income from securities   | 6           | 23,049   | 50,527                           | 64,964                           |
| Income from loan operations  | 9           | 11,139   | 14,754                           | 12,707                           |
| Income from foreign exchange transactions                                      | 11          | 20,414   | 2,598                            | 2,669                            |
| <b>Expenses on financial intermediation</b>                                    |             | <b>(19,996)</b>                                  | <b>(76,143)</b>                  | <b>(127,056)</b>                 |
| Funding expenses   | 14          | (53,728)   | (99,512)                         | (92,998)                         |
| Gains (losses) on derivative financial instruments                             | 7           | 89   | 89                               | (14,623)                         |
| Foreign borrowings and onlendings  | 16          | (10,831)   | 8,229                            | 6,195                            |
| Expenses on allowance for expected credit losses                               | 10          | 44,474   | 14,859                           | (25,438)                         |
| Guarantees, collaterals and sureties   |             | -  | 192                              | (192)                            |
| <b>Income from financial intermediation</b>                                    |             | <b>64,470</b>                                    | <b>44,987</b>                    | <b>(559)</b>                     |
| <b>Other operating income (expenses)</b>                                       |             | <b>(32,646)</b>                                  | <b>(44,141)</b>                  | <b>(11,558)</b>                  |
| Income from services rendered  | 21          | 39,331   | 58,203                           | 34,605                           |
| Other administrative expenses  | 20 a        | (8,933)  | (17,110)                         | (15,682)                         |
| Personnel expenses   | 20 b        | (14,012)   | (28,008)                         | (33,025)                         |
| Tax expenses   | 22 a        | (2,596)  | (4,525)                          | (4,375)                          |
| Other operating income   | 20 d        | 884  | 3,440                            | 7,581                            |
| Other operating expenses   | 20 c        | (47,319)   | (56,128)                         | (573)                            |
| Labor contingencies  |             | (1)  | (13)                             | (88)                             |
| <b>Operating income (expenses)</b>   |             | <b>31,824</b>                                    | <b>846</b>                       | <b>(12,118)</b>                  |
| <b>Profit (loss) before income taxes and profit sharing</b>                    |             | <b>31,824</b>                                    | <b>846</b>                       | <b>(12,118)</b>                  |
| Provision for income tax   | 22 b        | 631  | -                                | (3,777)                          |
| Provision for social contribution  | 22 b        | 539  | -                                | (2,928)                          |
| Deferred tax assets (liabilities)  | 22          | (13,685)   | (5,340)                          | 15,761                           |
| <b>Income tax and social contribution</b>                                      |             | <b>(12,515)</b>                                  | <b>(5,340)</b>                   | <b>9,057</b>                     |
| <b>(Loss) / profit for the six-month period and year before profit sharing</b> |             | <b>19,309</b>                                    | <b>(4,494)</b>                   | <b>(3,061)</b>                   |
| <b>Profit sharing</b>  |             | <b>-</b>   | <b>-</b>                         | <b>-</b>                         |
| <b>(Loss) / profit for the six-month period and year</b>                       |             | <b>19,309</b>                                    | <b>(4,494)</b>                   | <b>(3,061)</b>                   |
| <b>Number of paid-in shares</b>  |             | <b>202,100,000</b>                               | <b>202,100,000</b>               | <b>202,100,000</b>               |
| <b>(Loss) / earnings per share in Brazilian reais</b>                          |             | <b>0.096</b>                                     | <b>(0.022)</b>                   | <b>(0.015)</b>                   |

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

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**ICBC do Brasil Banco Múltiplo S.A.**

**Statements of comprehensive income**

**For the years ended December 31, 2023 and 2022 and six-month period ended December 31, 2023**

**(In thousands of Brazilian reais - R\$)**

|  | <b>Six-month period<br/>ended 12/31/2023</b> | <b>Year ended<br/>12/31/2023</b> | <b>Year ended<br/>12/31/2022</b> |
|--|--|----------------------------------|----------------------------------|
| <b>(Loss) / Profit for the six-month period and year</b> | <b><u>19,309</u></b>                         | <b><u>(4,494)</u></b>            | <b><u>(3,061)</u></b>            |
| <b>Other comprehensive income</b>                        |  |                                  |                                  |
| Valuation adjustments to equity                          | (366)  | 449                              | 842                              |
| Available-for-sale securities                            | (665)  | 817                              | 1,531                            |
| Deferred taxes on valuation adjustments to equity        | 299  | (368)                            | (689)                            |
| <b>Total comprehensive income</b>                        | <b>18,942</b>                                | <b>(4,045)</b>                   | <b>(2,219)</b>                   |

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

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**ICBC do Brasil Banco Múltiplo S.A.**

**Statements of changes in equity**

**For the years ended December 31, 2023 and 2022 and six-month period ended December 31, 2023**

*(In thousands of Brazilian reais - R\$)*

|   |                | Earnings reserves |                |                            |                    |                |
|---|----------------|-------------------|----------------|----------------------------|--------------------|----------------|
|   | Capital        | Legal reserve     | Bylaws reserve | Other comprehensive income | Accumulated losses | Total          |
| <b>Balances as at June 30, 2023</b>     | <b>202,100</b> | -                 | -              | <b>2,215</b>               | <b>(63,381)</b>    | <b>140,934</b> |
| Profit for the six-month period         | -              | -                 | -              | -                          | 19,309             | 19,309         |
| Mark-to-market of government securities | -              | -                 | -              | (366)                      | -                  | (366)          |
| <b>Balances as at December 31, 2023</b> | <b>202,100</b> | -                 | -              | <b>1,849</b>               | <b>(44,072)</b>    | <b>159,877</b> |
| <b>Changes in the six-month period</b>  | <b>-</b>       | <b>-</b>          | <b>-</b>       | <b>(366)</b>               | <b>19,309</b>      | <b>18,943</b>  |

|   |                | Earnings reserves |                |                            |                    |                |
|---|----------------|-------------------|----------------|----------------------------|--------------------|----------------|
|   | Capital        | Legal reserve     | Bylaws reserve | Other comprehensive income | Accumulated losses | Total          |
| <b>Balances as at December 31, 2021</b> | <b>202,100</b> | -                 | -              | <b>558</b>                 | <b>(36,517)</b>    | <b>166,141</b> |
| Loss for the year                       | -              | -                 | -              | -                          | (3,061)            | (3,061)        |
| Mark-to-market of government securities | -              | -                 | -              | 842                        | -                  | 842            |
| <b>Balances as at December 31, 2022</b> | <b>202,100</b> | -                 | -              | <b>1,400</b>               | <b>(39,578)</b>    | <b>163,922</b> |
| <b>Changes in the year</b>              | <b>-</b>       | <b>-</b>          | <b>-</b>       | <b>842</b>                 | <b>(3,061)</b>     | <b>(2,219)</b> |

|   |                | Earnings reserves |                |                            |                    |                |
|---|----------------|-------------------|----------------|----------------------------|--------------------|----------------|
|   | Capital        | Legal reserve     | Bylaws reserve | Other comprehensive income | Accumulated losses | Total          |
| <b>Balances as at December 31, 2022</b> | <b>202,100</b> | -                 | -              | <b>1,400</b>               | <b>(39,578)</b>    | <b>163,922</b> |
| Loss for the year                       | -              | -                 | -              | -                          | (4,494)            | (4,494)        |
| Mark-to-market of government securities | -              | -                 | -              | 449                        | -                  | 449            |
| <b>Balances as at December 31, 2023</b> | <b>202,100</b> | -                 | -              | <b>1,849</b>               | <b>(44,072)</b>    | <b>159,877</b> |
| <b>Changes in the year</b>              | <b>-</b>       | <b>-</b>          | <b>-</b>       | <b>449</b>                 | <b>(4,494)</b>     | <b>(4,045)</b> |

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

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**ICBC do Brasil Banco Múltiplo S.A.**

**Statements of cash flows**

**For the years ended December 31, 2023 and 2022 and six-month period ended December 31, 2023**

**(In thousands of Brazilian reais - R\$)**

|   |             | <b>Six-month period<br/>ended 12/31/2023</b> | <b>Year ended<br/>12/31/2023</b> | <b>Year ended<br/>12/31/2022</b> |
|---|-------------|--|----------------------------------|----------------------------------|
| <b>Operating activities:</b>  |             |  |                                  |                                  |
| <b>Adjusted (loss)/profit</b>   | <b>Note</b> | <b>(11,572)</b>                              | <b>(13,211)</b>                  | <b>8,256</b>                     |
| (Loss)/profit for the six-month period and year                         |             | 19,309                                       | (4,494)                          | (3,061)                          |
| Adjustments to (loss)/profit  |             | <b>(30,881)</b>                              | <b>(8,717)</b>                   | <b>11,316</b>                    |
| Mark-to-market of securities/derivatives                                |             | (366)  | 449                              | 842                              |
| Depreciation/amortization   | 20c         | 275  | 536                              | 568                              |
| Provision for/(reversal of) labor contingencies                         | 25b         | 1  | 11                               | 37                               |
| Provision for guarantees, collaterals and sureties                      |             | -  | (192)                            | 192                              |
| Allowance for expected credit losses                                    | 10          | (44,474)                                     | (14,859)                         | 25,438                           |
| Accrued /(reversal of) other payables                                   |             | (2)  | (2)                              | -                                |
| Deferred tax assets   |             | 13,685                                       | 5,340                            | (15,761)                         |
| <b>Increase (decrease) in assets and liabilities</b>                    |             | <b>(129,825)</b>                             | <b>233,858</b>                   | <b>92,111</b>                    |
| Securities  |             | (121,984)                                    | 187,382                          | (175,085)                        |
| Loan operations   |             | 58,517                                       | 36,864                           | (14,571)                         |
| Interbank accounts  |             | 105,904                                      | 69,635                           | (87,307)                         |
| Derivatives   |             | 16   | 16                               | 4                                |
| Foreign exchange transactions   |             | 39,319                                       | 152,187                          | (311,116)                        |
| Other receivables   |             | 75,709                                       | 10,072                           | (11,874)                         |
| Other assets  |             | 69   | 251                              | 43                               |
| Deposits  |             | (180,673)                                    | (124,104)                        | 352,978                          |
| Agribusiness credit bills   |             | (28,530)                                     | (46,136)                         | 144,192                          |
| Borrowings and onlendings   |             | (69,594)                                     | (38,243)                         | 187,932                          |
| Third-party funds in transit  |             | (2,634)                                      | (604)                            | 793                              |
| Other payables  |             | (1,277)                                      | (8,795)                          | 11,445                           |
| Taxes paid  |             | (4,667)                                      | (4,667)                          | (5,323)                          |
| <b>Net cash generated by operating activities</b>                       |             | <b>(141,397)</b>                             | <b>220,647</b>                   | <b>100,367</b>                   |
| <b>Investing activities:</b>  |             | <b>(751)</b>                                 | <b>(1,093)</b>                   | <b>(734)</b>                     |
| Purchase of property, plant and equipment                               |             | (318)  | (577)                            | (678)                            |
| Purchase of intangible assets   |             | (433)  | (516)                            | (56)                             |
| <b>Net cash used in investing activities</b>                            |             | <b>(751)</b>                                 | <b>(1,093)</b>                   | <b>(734)</b>                     |
| <b>Financing activities:</b>  |             | <b>(3,593)</b>                               | <b>(18,906)</b>                  | <b>(18,222)</b>                  |
| Increase (decrease) in debt instruments eligible as capital             |             | (3,593)                                      | (18,906)                         | (18,222)                         |
| <b>Net cash used in financing activities</b>                            |             | <b>(3,593)</b>                               | <b>(18,906)</b>                  | <b>(18,222)</b>                  |
| <b>Increase (decrease) in cash and cash equivalents, net</b>            |             | <b>(145,741)</b>                             | <b>200,648</b>                   | <b>81,411</b>                    |
| <b>Cash and cash equivalents</b>  |             |  |                                  |                                  |
| Cash and cash equivalents at the beginning of the six-month period/year | 4           | 859,201                                      | 512,812                          | 431,400                          |
| Cash and cash equivalents at the end of the six-month period/year       | 4           | <u>713,460</u>                               | <u>713,460</u>                   | <u>512,812</u>                   |
| <b>Increase (decrease) in cash and cash equivalents, net</b>            |             | <b>(145,741)</b>                             | <b>200,648</b>                   | <b>81,411</b>                    |

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

## **ICBC do Brasil Banco Múltiplo S.A.**

### Notes to the financial statements

For the years ended December 31, 2023 and 2022 and

For the six-month period ended December 31, 2023

(Amounts in thousands of Brazilian real - R\$, unless otherwise stated)

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## **1. General information**

ICBC do Brasil Banco Múltiplo S.A. ("Bank" or "ICBC do Brasil") is a subsidiary of ICBC - Industrial and Commercial Bank of China Ltd. whose establishment obtained favorable opinion of the Collegiate Board of the Central Bank of Brazil (BACEN) on December 19, 2012. The Bank obtained authorization to operate as a full-service bank and is engaged in operations with commercial and investment portfolios, and is authorized to operate in the foreign exchange market, in accordance with the legal provisions and standards of BACEN. The Bank started its operations in September 2013.

## **2. Preparation and presentation of financial statements**

The financial statements have been prepared based on the guidelines from the Brazilian Corporate Law, associated with the standards and guidelines of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN), and the Accounting Pronouncements Committee (CPC), when applicable. The presentation of these financial statements is in accordance with the Chart of Accounts for Institutions of the National Financial System (COSIF).

The CPCs approved by CMN/BACEN to be followed by the Financial Institutions are:

- 
- a) CPC 00 (R2) *Conceptual Framework for Financial Reporting*, approved by CMN Resolution 4924/21;
  - b) CPC 01 (R1) *Impairment of Assets*, approved by CMN Resolution 4924/21;
  - c) CPC 02 (R2) *The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements*, approved by CMN Resolution 4524/16;
  - d) CPC 03 (R2) *Statement of Cash Flows*, approved by CMN Resolution 4818/20;
  - e) CPC 04 (R1) *Intangible Assets*, approved by CMN Resolution 4534/16;
  - f) CPC 05 (R1) *Related Party Disclosures*, approved by CMN Resolution 4818/20;
  - g) CPC 10 (R1) *Share-based Payment*, approved by CMN Resolution 3989/11;
  - h) CPC 23 *Accounting Policies, Changes in Accounting Estimates and Errors*, approved by CMN Resolution 4924/21;
  - i) CPC 24 *Events after the Reporting Period*, approved by CMN Resolution 4818/20;
  - j) CPC 25 *Provisions, Contingent Liabilities and Contingent Assets*, approved by CMN Resolution 3823/09;
  - k) CPC 27 *Property, Plant and Equipment*, approved by CMN Resolution 4535/16;
  - l) CPC 33 (R1) *Employee Benefits*, approved by CMN Resolution 4877/20;
  - m) CPC 41 *Earnings per Share*, approved by CMN Resolution 4818/20; and
  - n) CPC 46 *Fair Value Measurement*, approved by CMN Resolution 4924/21.

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### Notes to the financial statements

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In the preparation of these financial statements, assumptions and estimates were used to account for and determine assets and liabilities, such as: allowance for expected credit losses, mark-to-market of financial instruments, and contingent liabilities. Therefore, when these assets are realized and liabilities are settled, actual results may differ from estimates. Management reviews estimates and assumptions periodically in order to verify their consistency.

The financial statements were approved by Management on March 18, 2024.

CMN Resolution 4966/2021 and BCB Resolution 352/2023, issued by BACEN and effective beginning January 1, 2025, set out new criteria applicable to financial instruments to be adopted by financial institutions authorized to operate by the Central Bank of Brazil. The following aspects are highlighted: classification, measurement, recognition and derecognition of financial instruments, recognition of an allowance for expected credit losses, adjustments to financial instruments at a contractual effective interest rate, recognition of interest on past-due financial assets, as well as designation and recognition of hedging relationships involving financial instruments.

Banco ICBC do Brasil has prepared an Implementation Plan comprising the definitions set out in said resolution, which defines the schedule to be met in 2023 and 2024, with expected completion for January 1, 2025, and determines steps to identify the impacts of adopting regulations, impacts on processes and systems, and review of models and criteria triggering accounting impacts. The Plan also provides for the establishment of a committee composed of representatives of each area and adjustments thereto, particularly upon the supplementary regulatory provisions issued by CMN and BACEN in respect of Resolution 4966/2021.

Law 14467, of November 16, 2022, which will become effective beginning January 1, 2025, changes the tax treatment applicable to losses incurred on loan operations deriving from the activities performed by financial institutions and other institutions authorized to operate by the Central Bank of Brazil, where the main charge is the deduction of any losses incurred on determining the taxable income from the social contribution tax base.

## ICBC do Brasil Banco Múltiplo S.A.

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### Restatement of balances corresponding to December 31, 2022

During 2023, the Bank identified that time deposits segregated into current and noncurrent were inaccurately reported in the balance sheet as at December 31, 2022, in liabilities and in note 14 – Deposits and other financial instruments. The amounts corresponding to December 31, 2022 are being restated in accordance with CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors, as follows:

| Liabilities                         | Dec-2022       | Adjustments      | Restated<br>Dec-2022 |
|-------------------------------------|----------------|------------------|----------------------|
| <b>Current liabilities</b>          |                |                  |                      |
| <b>Time deposits</b>                | <b>489,364</b> | <b>694,426</b>   | <b>1,183,790</b>     |
| Bank Deposit Certificates           | 489,364        | 694,426          | 1,183,790            |
| <b>Total current liabilities</b>    | <b>950,973</b> | <b>694,426</b>   | <b>1,645,399</b>     |
| <b>Noncurrent liabilities</b>       |                |                  |                      |
| <b>Time deposits</b>                | <b>716,508</b> | <b>(694,426)</b> | <b>22,082</b>        |
| Bank Deposit Certificates           | 716,508        | (694,426)        | 22,082               |
| <b>Total noncurrent liabilities</b> | <b>979,985</b> | <b>(694,426)</b> | <b>285,559</b>       |

The aforementioned adjustments do not represent any impacts on the Bank's profit or loss for the period or equity as at December 31, 2022 and 2023 or on investing and financing activities reported in the statement of cash flows for the six-month period and year then ended.

### 3. Significant accounting policies

#### Revenue and expenses recognition

Revenue and expenses are recognized on an accrual basis, using the daily prorating criterion, calculated under the exponential method, except for revenue and expenses related to foreign operations, which are calculated on a straight-line basis.

#### Functional and presentation currency

The financial statements are being presented in thousands of Brazilian reais, which is the Bank's functional and presentation currency. Monetary assets and liabilities denominated in foreign currencies were translated into local currency at the exchange rate in effect at the end of the reporting period, disclosed by BACEN, and currency translation differences are recognized in profit or loss for the year.



## **ICBC do Brasil Banco Múltiplo S.A.**

### Notes to the financial statements

For the years ended December 31, 2023 and 2022 and

For the six-month period ended December 31, 2023

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### **Cash and cash equivalents**

Cash and cash equivalents are represented by cash in local and foreign currency, and short-term interbank investments and interbank deposits, when applicable, whose maturity on the investment date is equal to or lower than 90 days and present an insignificant risk of change in value in case of early redemption.

### **Securities and derivative financial instruments**

Securities are classified according to Management's trading intent, into three specific categories, as follows:

- **Trading securities** - securities acquired for the purpose of being actively and frequently traded. They are marked to market as a contra entry to profit or loss for the year.
- **Available-for-sale securities** - securities that are not classified either as trading or held-to-maturity securities. These are marked to market as a contra entry to the corresponding separate equity line item, net of taxes.
- **Held-to-maturity securities** - securities acquired with the intention of and the financial ability to be held to maturity. These are stated at acquisition cost, plus income earned, as a contra entry to profit or loss for the year. In this category securities are not marked to market, except when subject to permanent losses.
- **Derivative financial instruments** - transactions with derivative financial instruments, not intended for hedging, are used to support client demand, and the exposure to inflation adjustments or changes in foreign exchange rates is passed on to the market, thus keeping the spread of the underlying transactions; both long and short positions are measured at market value, pursuant to BACEN Circular 3082/2002, substantiated in BACEN Resolution 4277/2013, as amended by BACEN Resolution 4389/2014.

### **Loan operations and allowance for expected credit losses**

- a. Loan operations are classified using an internal methodology, according to the lending policy that provides for nine risk levels, as defined in CMN Resolution 2682/99, and the allowance for expected credit losses is recognized based on the client ratings into the risk levels outlined in said CMN Resolution. Credit rating takes into consideration, but is not limited to, a periodic review of each transaction, client history, late payments, and guarantees received, where applicable.
- b. As defined in the COSIF, loan operations are presented net of deferred income, which is recognized on a daily prorated basis in profit or loss. Income from loan operations over 60 days past due, regardless of the risk level, is only recognized when actually received.

## **ICBC do Brasil Banco Múltiplo S.A.**

### Notes to the financial statements

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- c. The Bank recognizes an allowance for expected losses on guarantee, collateral, and surety transactions based on BACEN standards and guidelines, set out in CMN Resolution 2682/99, and this allowance is recognized in liabilities, in line item 'Other provisions', where applicable.

### **Property, plant and equipment and intangible assets**

Property, plant and equipment items are stated at purchase cost. Depreciation is calculated on a straight-line basis at the following annual rates: 10% for equipment in use, 20% for communication systems and the security system, and 20% for the data processing system and the transportation system. The amortization of intangible assets is also calculated on a straight-line basis, at a 20% rate.

### **Current and noncurrent liabilities**

The stated amounts include charges and inflation adjustments incurred (on a daily prorated basis), when applicable.

### **Income tax and social contribution**

The provision for income tax was calculated at the rate of 15% plus a 10% surtax on taxable income in excess of R\$240 thousand per year, and social contribution at the rate of 20% beginning March 2020 according to Constitutional Amendment 103, of November 2019, which established in Article 32 the increase in the social contribution rate for financial institutions to 20% on taxable income, considering the adjustments determined by the applicable tax laws.

Law 14446/22 amended article 3 of Law 7689, of December 15, 1988, to increase the social contribution (CSLL) rates by one percentage point, in 2022, for certain legal entities. In turn, for banks of any type, the rate was increased to 21% from August 1, 2022 to December 31, 2022.

Deferred tax assets arising on tax loss carryforwards and temporary differences are recognized, if applicable, pursuant to CMN Resolution 4842/2020 taking into account the expected generation of future taxable income based on a technical feasibility study.

### **Impairment of assets**

CPC 01, as approved by CMN Resolution 3566/08, outlines procedures for the recognition, measurement, and disclosure of losses on the impairment of assets. Pursuant to said Resolution, assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss occurs when the net carrying amount of an asset exceeds its recoverable amount; such loss is recognized directly in profit or loss. The Bank did not identify impaired assets as at December 31, 2023 and 2022.

## ICBC do Brasil Banco Múltiplo S.A.

Notes to the financial statements

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### Contingent assets and contingent liabilities, legal obligations, and other provisions

Contingent assets and contingent liabilities are recognized, measured, and disclosed according to the criteria below:

- (i) **Contingent assets** - are recognized in the financial statements only when there is evidence that provides assurance that they will be realized, based on an unappealable court decision, characterizing the gain as practically certain;
- (ii) **Contingent liabilities** - are recognized in the financial statements when, based on the opinion of the legal counsel and Management, the risk of loss in an administrative or judicial proceeding is considered probable, with a probable disbursement of resources to settle the obligations, and whenever the amounts involved can be reliably measured. Contingent liabilities classified as possible losses are not recorded and should only be disclosed in the notes to the financial statements whereas those classified as remote loss do not require a provision or disclosure; and
- (iii) **Legal obligations** - are recognized and provided for in the balance sheet, considering the assessment of the likelihood of a favorable outcome in a lawsuit, when applicable.
- (iv) **Employee benefits** - the Bank offers and has as its policy to provide some benefits to employees during their employment, and all employees are eligible to life insurance, the healthcare and dental plan, and meal vouchers. Expatriate employees during their stay in Brazil receive an education allowance offered to their school-age children, which is discontinued upon their return to their country of origin.

### Recurring and non-recurring revenue and expenses

In order to classify revenue and expenses into recurring and nonrecurring, Banco ICBC considers as recurring the revenue and expenses obtained in the regular course of business, namely, revenue and expenses related to asset (investments) and liability (borrowing) operations, the provision of services, and other expenses related to the maintenance of the Bank's business.

Non-recurring revenue and expenses include income from unusual administrative actions and events with low probability of occurring again in future years. ICBC Brasil did not report non-recurring revenues and expenses in the year ended December 2023.

## ICBC do Brasil Banco Múltiplo S.A.

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#### 4. Cash and cash equivalents

The Bank concentrates its funds in its reserve requirement account with the Central Bank of Brazil, amounting to R\$190 (R\$375 as at December 31, 2022) and cash in foreign currency with foreign bankers, in the total amount of R\$1,424 (R\$14,583 as at December 31, 2022), as shown below:

|                                 | Dec- 2023      | Dec- 2022      |
|---------------------------------|----------------|----------------|
| <b>Cash</b>                     | <b>1,614</b>   | <b>14,958</b>  |
| Cash in local currency          | 190            | 375            |
| Cash in foreign currency        | 1,424          | 14,583         |
| <b>Investments</b>              | <b>711,847</b> | <b>497,854</b> |
| Interbank investments (note 5)  | 708,941        | 497,854        |
| Investments in foreign currency | 2,906          | -              |
| <b>Total</b>                    | <b>713,460</b> | <b>512,812</b> |

#### 5. Interbank investments

Interbank investments amounting to R\$708,941 (R\$497,854 as at December 31, 2022) and interbank deposits are concentrated in repo transactions, as shown below:

##### Repo transactions – Purchase with resale

| Purchase date  | Return date | Guarantee |        |            |              | Amount invested | Amount redeemed | Balance as at 12/31/2023 |
|----------------|-------------|-----------|--------|------------|--------------|-----------------|-----------------|--------------------------|
|                |             | Security  | Number | Issue      | Maturity (i) |                 |                 |                          |
| 12/29/2023     | 01/02/2024  | LFT       | 14,897 | 09/06/2019 | 03/01/2026   | 212,005         | 212,097         | 212,051                  |
| 12/29/2023     | 01/02/2024  | LTN       | 1,216  | 02/06/2020 | 01/01/2026   | 999             | 1,000           | 1,000                    |
| 12/29/2023     | 01/02/2024  | NTN-B     | 23,183 | 01/06/2016 | 08/15/2026   | 99,999          | 100,043         | 100,021                  |
| 12/28/2023     | 01/02/2024  | NTN-B     | 57,755 | 01/06/2016 | 08/15/2026   | 248,998         | 249,216         | 249,129                  |
| 12/28/2023     | 01/02/2024  | NTN-B     | 13,340 | 01/08/2020 | 05/15/2025   | 56,196          | 56,245          | 56,225                   |
| <b>Total</b>   |             |           |        |            |              | <b>618,197</b>  | <b>618,601</b>  | <b>618,426</b>           |
| <b>Current</b> |             |           |        |            |              | <b>618,197</b>  | <b>618,601</b>  | <b>618,426</b>           |

(Convenience Translation into English from the Original Previously Issued in Portuguese)

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| Purchase date  | Return date | Security | Guarantee |            |              | Amount invested | Amount redeemed | Balance as at 12/31/2022 |
|----------------|-------------|----------|-----------|------------|--------------|-----------------|-----------------|--------------------------|
|                |             |          | Number    | Issue      | Maturity (i) |                 |                 |                          |
| 12/30/2022     | 01/02/2023  | LFT      | 869       | 07/06/2018 | 09/01/2024   | 10,948          | 10,959          | 10,953                   |
| 12/30/2022     | 01/02/2023  | LFT      | 1,033     | 04/06/2022 | 09/01/2028   | 12,844          | 12,857          | 12,850                   |
| 12/30/2022     | 01/02/2023  | LTN      | 3,672     | 01/03/2020 | 01/01/2024   | 3,221           | 3,225           | 3,223                    |
| 12/30/2022     | 01/02/2023  | NTN-F    | 93,531    | 01/15/2016 | 01/01/2027   | 88,977          | 89,067          | 89,022                   |
| 12/30/2022     | 01/02/2023  | NTNB     | 70,000    | 01/08/2020 | 05/15/2025   | 278,522         | 278,805         | 278,663                  |
| 12/30/2022     | 01/02/2023  | NTNB     | 1,000     | 01/15/2014 | 05/15/2023   | 4,022           | 4,024           | 4,022                    |
| 12/30/2022     | 01/02/2023  | NTNB     | 5,000     | 02/10/2010 | 08/15/2050   | 18,968          | 18,987          | 18,977                   |
| <b>Total</b>   |             |          |           |            |              | <b>417,500</b>  | <b>417,924</b>  | <b>417,710</b>           |
| <b>Current</b> |             |          |           |            |              | <b>417,500</b>  | <b>417,924</b>  | <b>417,710</b>           |

### Interbank Certificate Transactions

| Security       | Issue      | Maturity   | Amount invested | Balance as at 12/31/2023 |
|----------------|------------|------------|-----------------|--------------------------|
| CDI            | 12/12/2023 | 01/11/2024 | 90,000          | 90,515                   |
| <b>Total</b>   |            |            | <b>90,000</b>   | <b>90,515</b>            |
| <b>Current</b> |            |            | <b>90,000</b>   | <b>90,515</b>            |

| Security       | Issue      | Maturity   | Amount invested | Balance as at 12/31/2022 |
|----------------|------------|------------|-----------------|--------------------------|
| CDI            | 12/27/2022 | 03/27/2023 | 80,000          | 80,144                   |
| <b>Total</b>   |            |            | <b>80,000</b>   | <b>80,144</b>            |
| <b>Current</b> |            |            | <b>80,000</b>   | <b>80,144</b>            |

- (i) The stated maturities refer to the securities that backed the transaction, which are for immediate settlement.

Investments in foreign currency at the end of the year ended December 31, 2023 totaled US\$600 corresponding to R\$2,906 (R\$0 as at December 31, 2022), carried out with related parties, with maturity up to 30 days. (note 24b).

Income from interbank investments for the year ended December 31, 2023 totaled R\$53,251 (R\$46,157 as at December 31, 2022).

## 6. Securities

The securities portfolio disclosed in the balance sheet is classified according to the criteria set out in BACEN Circular Letter 3068/01.

## ICBC do Brasil Banco Múltiplo S.A.

### Notes to the financial statements

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Federal government securities are held in custody with Special Settlement and Custody System (SELIC).

The market value of government securities corresponds to the securities' amount valued at the average market prices disclosed by the Brazilian Association of Financial and Capital Market Entities (ANBIMA).

### - Available-for-sale securities

The inflation-adjusted cost of these securities (plus income earned) and the market value of securities classified as 'available for sale' are as follows:

| Available-for-sale securities               | Dec-23  |                            |                |                 |                |
|---|---------|----------------------------|----------------|-----------------|----------------|
|   | Number  | Maturity range             | Adjusted cost  | Carrying amount | Mark to market |
| Own portfolio – government securities (LTN) | 50,000  | Up to 30 days              | 49,988         | 49,954          | -12            |
| Own portfolio – government securities (LTN) | 200,000 | 90 to 360 days             | 188,094        | 190,425         | 2,331          |
| Own portfolio – government securities (LFT) | 17,000  | Over 360 days              | 240,857        | 241,468         | 611            |
|   |         | <b>Total own portfolio</b> | <b>478,939</b> | <b>481,847</b>  | <b>2,930</b>   |
|   |         | <b>Current</b>             | <b>238,082</b> | <b>240,379</b>  | <b>2,319</b>   |
|   |         | <b>Noncurrent</b>          | <b>240,857</b> | <b>241,468</b>  | <b>611</b>     |

| Available-for-sale securities               | Dec-22 |                            |                |                 |                |
|---|--------|----------------------------|----------------|-----------------|----------------|
|   | Number | Maturity range             | Adjusted cost  | Carrying amount | Mark to market |
| Own portfolio – government securities (LFT) | 36,600 | Over 360 days              | 456,177        | 458,683         | 2,505          |
| Own portfolio – government securities (LTN) | 25,000 | Over 360 days              | 210,772        | 210,813         | 41             |
|   |        | <b>Total own portfolio</b> | <b>666,949</b> | <b>669,496</b>  | <b>2,546</b>   |
|   |        | <b>Noncurrent</b>          | <b>666,949</b> | <b>669,496</b>  | <b>2,546</b>   |

### Gains and losses

Unrealized gains and losses as at December 31, 2023 totaled R\$2,930 represented by LFTs and LTNs (R\$2,546 as at December 31, 2022), which are recorded as mark-to-market as a contra entry to a specific account in equity.

The securities portfolio in the year ended December 31, 2023 generated income of R\$50,527 (R\$64,964 as at December 31, 2022).

## ICBC do Brasil Banco Múltiplo S.A.

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The breakdown of the portfolio as at December 31, 2023 and 2022, considering the fair value hierarchy measurement levels, is as follows:

|                                      | Level 1        | Level 2  | Total          |
|--------------------------------------|----------------|----------|----------------|
| <b>Available-for-sale securities</b> |                |          |                |
| LFT                                  | 241,468        | -        | 241,468        |
| LTN                                  | 240,379        | -        | 240,379        |
| <b>Total December - 2023</b>         | <b>481,847</b> | <b>-</b> | <b>481,847</b> |

|                                      | Level 1        | Level 2  | Total          |
|--------------------------------------|----------------|----------|----------------|
| <b>Available-for-sale securities</b> |                |          |                |
| LFT                                  | 458,683        | -        | 458,683        |
| LTN                                  | 210,813        | -        | 210,813        |
| <b>Total December - 2022</b>         | <b>669,496</b> | <b>-</b> | <b>669,496</b> |

Level 1 fair value measurements: are obtained based on prices quoted (unadjusted) in active markets for identical assets and liabilities.

Level 2 fair value measurements: are obtained based on other variables besides quoted prices included in Level 1, which are directly observable for an asset or a liability (i.e., as prices) or indirectly observable (i.e., based on prices).

Level 3 fair value measurements: are obtained based on valuation techniques that include variables for an asset or a liability, but which are not based on observable market inputs (unobservable inputs).

## 7. Derivative financial instruments

Derivative financial instruments refer to agreements entered into to meet client needs in the form of swaps to avoid any exposure to inflation or changes in foreign exchange rates, while managing interest rate spreads. For the year ended December 31, 2023, the derivative transactions involving Non-Deliverable Forwards – NDF (R\$0 as at December 31, 2022) are broken down below. As at December 31, 2023, our position is under the custody of CETIP as follows:

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|                              | Dec-23          |                    |                 | Net position |
|------------------------------|-----------------|--------------------|-----------------|--------------|
|                              | Notional amount | Amounts receivable | Amounts payable |              |
| <b>Currency forward</b>      |                 |                    |                 |              |
| <b>Long position</b>         |                 |                    |                 |              |
| U.S. dollar x Brazilian real | 3,201           | 11                 | -               | 11           |
| <b>Total long position</b>   | <b>3,201</b>    | <b>11</b>          | -               | <b>11</b>    |
| <b>Short position</b>        |                 |                    |                 |              |
| U.S. dollar x Brazilian real | 3,201           | 5                  | -               | 5            |
| <b>Total short position</b>  | <b>3,201</b>    | <b>5</b>           | -               | <b>5</b>     |
| <b>Total - current</b>       | -               | <b>16</b>          | -               | <b>16</b>    |

Derivative transactions for the year ended December 31, 2023 generated income of R\$89 (loss of R\$14,623 as at December 31, 2022).

## 8. Interbank accounts

### a. Reserve requirements

Refer to reserve requirements calculated on payable from micro finance transactions, totaling R\$373 (R\$520 as at December 31, 2022).

### b. Payment transactions

The Bank has receivables called Visa and Mastercard credit card payment transactions totaling R\$184,421 (R\$253,909 as at December 31, 2022), with financial market partners. These transactions amounted to R\$32,997 in the year ended December 31, 2023 (R\$14,114 as at December 31, 2022).



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## 9. Loan operations

The Bank keeps conducting 'Corporate' loan operations by financially advising its clients and offering them with import and export financing facilities. The loan portfolio as at December 31, 2023 and 2022 is broken down as follows:

### a. Loans by maturity range

|                                 | Dec-2023       |                |                     |
|---------------------------------|----------------|----------------|---------------------|
|                                 | Maturity       | Principal      | Outstanding balance |
| Export Credit Bill (CCE)        | Up to 360 days | 7,000          | 5,602               |
| Export Credit Note (NCE)        | Up to 360 days | 73,616         | 73,210              |
| Export Credit Bill (CCE)        | Over 360 days  | 14,000         | 8,824               |
| Export Credit Note (NCE)        | Over 360 days  | 80,550         | 73,214              |
|                                 | <b>Total</b>   | <b>175,166</b> | <b>160,850</b>      |
| Current                         |                |                | <b>78,812</b>       |
| Noncurrent                      |                |                | <b>82,038</b>       |
|                                 | Dec-2022       |                |                     |
|                                 | Maturity       | Principal      | Outstanding balance |
| Export Credit Bill (CCE)        | Up to 360 days | 104,948        | 106,997             |
| Export Credit Note (NCE)        | Up to 360 days | 26,757         | 26,972              |
| Assignment of receivables - CRB | Up to 360 days | 5,539          | 5,544               |
| Export Credit Bill (CCE)        | Over 360 days  | 11,252         | 11,823              |
| Export Credit Note (NCE)        | Over 360 days  | 51,508         | 51,920              |
|                                 | <b>Total</b>   | <b>200,004</b> | <b>203,256</b>      |
| Current                         |                |                | <b>139,513</b>      |
| Noncurrent                      |                |                | <b>63,743</b>       |

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**b. Transactions with loan characteristics by maturity range**

|   | Dec-2023       |                |                     |
|---|----------------|----------------|---------------------|
|   | Maturity       | Principal      | Outstanding balance |
| Advances on foreign exchange contracts (ACCs) | Up to 360 days | 321,907        | 351,400             |
|   | <b>Total</b>   | <b>321,907</b> | <b>351,400</b>      |
|   | <b>Current</b> | <b>321,907</b> | <b>351,400</b>      |

|   | Dec-2022       |                |                     |
|---|----------------|----------------|---------------------|
|   | Maturity       | Principal      | Outstanding balance |
| Advances on foreign exchange contracts (ACCs) | Past due       | 41,737         | 43,406              |
| Advances on foreign exchange contracts (ACCs) | Up to 360 days | 429,367        | 399,507             |
| Advances on export contracts (ACE)            | Up to 360 days | 54,780         | 60,674              |
|   | <b>Total</b>   | <b>525,884</b> | <b>503,587</b>      |
|   | <b>Current</b> | <b>525,884</b> | <b>503,587</b>      |

**c. Portfolio breakdown by Maturity Range and Risk Level**

|                                     | Normal course, Dec-2023 |               |              |               |              |               |                |
|-------------------------------------|-------------------------|---------------|--------------|---------------|--------------|---------------|----------------|
|                                     | AA                      | A             | B            | C             | F            | H             | Total          |
| Installments falling due            | 279,207                 | 91,041        | 5,602        | 77,078        | 8,824        | 50,498        | 512,250        |
| 1-60                                | 78,085                  | -             | -            | -             | -            | -             | 78,085         |
| 61-90                               | 15,608                  | -             | -            | 77,078        | -            | -             | 92,686         |
| 91-180                              | 112,300                 | 17,831        | -            | -             | -            | 50,498        | 180,629        |
| 181-360                             | -                       | 73,210        | 5,602        | -             | -            | -             | 78,812         |
| Over 360                            | 73,214                  | -             | -            | -             | 8,824        | -             | 82,038         |
| <b>GRAND TOTAL AS AT 12/31/2023</b> | <b>279,207</b>          | <b>91,041</b> | <b>5,602</b> | <b>77,078</b> | <b>8,824</b> | <b>50,498</b> | <b>512,250</b> |

|                                     | Normal course, Dec-2022 |                |                |          |               |                |
|-------------------------------------|-------------------------|----------------|----------------|----------|---------------|----------------|
|                                     | AA                      | A              | B              | C        | F             | Total          |
| Installments falling due            | 31,081                  | 409,481        | 150,389        | -        | 72,486        | 663,437        |
| 1-60                                | 16,551                  | 286,017        | 28,251         | -        | 61,202        | 392,021        |
| 61-90                               | 2,096                   | 48,658         | 14,125         | -        | 264           | 65,143         |
| 91-180                              | 6,287                   | 70,186         | 37,377         | -        | 792           | 114,642        |
| 181-360                             | 6,147                   | 4,620          | 15,537         | -        | 1,584         | 27,888         |
| Over 360                            | -                       | -              | 55,099         | -        | 8,644         | 63,743         |
| <b>GRAND TOTAL AS AT 12/31/2022</b> | <b>31,081</b>           | <b>409,481</b> | <b>150,389</b> | <b>-</b> | <b>72,486</b> | <b>663,437</b> |

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|                              | Abnormal course, Dec-2022 |        |
|------------------------------|---------------------------|--------|
|                              | H                         | Total  |
| Past-due installments        | 43,406                    | 43,406 |
| 181-360                      | 43,406                    | 43,406 |
| GRAND TOTAL AS AT 12/31/2022 | 43,406                    | 43,406 |

### d. Breakdown by industry

| Private Sector (i) | Dec-2023 | Dec-2022 |
|--------------------|----------|----------|
| Corporate          |          |          |
| Manufacturing      | 288,031  | 601,663  |
| Agriculture        | 17,831   | 105,180  |
| Commerce           | 133,178  | -        |
| Services           | 73,210   | -        |
| TOTAL              | 512,250  | 706,843  |

- (i) Foreign exchange differences are taken into account to recognize the amount of Advances on Foreign Exchange Contracts (ACCs).

| Breakdown by client – Largest clients | December-2023 |        | December 2022 |        |
|---------------------------------------|---------------|--------|---------------|--------|
|                                       | Amount        | %      | Amount        | %      |
| Largest clients                       | 78,086        | 15.24% | 81,265        | 11.50% |
| Next ten largest clients              | 434,164       | 84.76% | 588,581       | 83.27% |
| Other clients                         | -             | 0%     | 36,997        | 5.23%  |
| TOTAL                                 | 512,250       | 100%   | 706,843       | 100%   |

In the year ended December 31, 2023, loan operations generated income of R\$14,754 (R\$12,707 as at December 31, 2022), as shown below:

|                           | December-2023 | December- 2022 |
|---------------------------|---------------|----------------|
| Working capital loans     | -             | 2,288          |
| Export Credit Bill (CCE)  | 9,017         | 14,318         |
| Export Credit Note (NCE)  | 2,070         | (3,904)        |
| Assignment of receivables |               |                |
| - CRB                     | 3,667         | 5              |
| Total                     | 14,754        | 12,707         |

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**10. Allowance for expected credit losses**

| PRODUCT   | Dec- 2023      |               |              |               |               |                | Total          |
|---|----------------|---------------|--------------|---------------|---------------|----------------|----------------|
|   | AA             | A             | B            | C             | F             | H              |                |
| ACC (advance on foreign exchange contract)            | 214,640        | 18,256        | -            | 83,068        | -             | 53,165         | 369,128        |
| CCE (Export Credit Bill)                              | -              | -             | 5,602        | -             | 8,824         | -              | 14,425         |
| NCE (Export Credit Note)                              | 73,214         | 73,210        | -            | -             | -             | -              | 146,424        |
| <b>Total</b>  | <b>287,854</b> | <b>91,466</b> | <b>5,602</b> | <b>83,068</b> | <b>8,824</b>  | <b>53,165</b>  | <b>529,978</b> |
| <b>Percentage of allowance</b>                        | <b>0.00%</b>   | <b>0.50%</b>  | <b>1.00%</b> | <b>3.00%</b>  | <b>50.00%</b> | <b>100.00%</b> |                |
| <b>Total allowance for expected credit losses (i)</b> | <b>-</b>       | <b>457</b>    | <b>56</b>    | <b>2,492</b>  | <b>4,412</b>  | <b>53,165</b>  | <b>60,582</b>  |

| PRODUCT   | Dec- 2022     |                |                |              |               |                | Total          |
|---|---------------|----------------|----------------|--------------|---------------|----------------|----------------|
|   | AA            | A              | B              | C            | F             | H              |                |
| ACC (advance on foreign exchange contract)            | 11,856        | 317,916        | 62,895         | -            | -             | 43,061         | 435,728        |
| ACE (Advances on export contracts)                    | -             | -              | -              | -            | 45,921        | -              | 45,921         |
| CCE (Export Credit Bill)                              | 18,720        | 81,007         | 7,280          | -            | 11,813        | -              | 118,820        |
| NCE (Export Credit Note)                              | -             | -              | 78,892         | -            | -             | -              | 78,892         |
| <b>Total</b>  | <b>30,576</b> | <b>398,923</b> | <b>149,067</b> | <b>-</b>     | <b>57,734</b> | <b>43,061</b>  | <b>679,361</b> |
| <b>Percentage of allowance</b>                        | <b>0.00%</b>  | <b>0.50%</b>   | <b>1.00%</b>   | <b>3.00%</b> | <b>50.00%</b> | <b>100.00%</b> |                |
| <b>Total allowance for expected credit losses (i)</b> | <b>-</b>      | <b>2,022</b>   | <b>1,491</b>   | <b>-</b>     | <b>28,867</b> | <b>43,061</b>  | <b>75,441</b>  |

- (i) The recognized allowance for expected credit losses does not take into consideration changes in foreign exchange rates on translating ACC transactions because the advance is made in Brazilian real, according to the product's characteristic.

**Variations in the allowance for expected credit losses:**

|                   | Balance as at<br>12/31/2022 | Write-offs (ii) | Additions | Balance as at<br>12/31/2023 |
|-------------------|-----------------------------|-----------------|-----------|-----------------------------|
| <b>Variations</b> | 75,441                      | 106,268         | 91,409    | 60,582                      |

|                   | Balance as at<br>12/31/2021 | Write-offs | Additions | Balance as at<br>12/31/2022 |
|-------------------|-----------------------------|------------|-----------|-----------------------------|
| <b>Variations</b> | 49,818                      | 8,203      | 33,826    | 75,441                      |

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- (ii) The significant variations derive from amounts written off as losses on loan operations and foreign exchange operations in the year ended December 31, 2023.

During 2023, loan operations and foreign exchange operations were renegotiated in the amount of R\$50,498 (R\$0 as at December 31, 2022).

In the year ended December 31, 2023, there was recovery of credits written off as losses in the amount of R\$2,077 (R\$7,077 as at December 31, 2022). (note 20 d).

### 11. Other receivables - foreign exchange operations

One of the Bank's main products, foreign exchange operations, consists of providing foreign currency financing and intermediating foreign currency remittances for its clients. Foreign exchange operations in the year ended December 31, 2023 generated income of R\$2,598 (R\$2,669 as at December 31, 2022). As at December 31, 2023 and 2022, the foreign exchange position was as follows:

| Foreign exchange portfolio                        | Dec-2023       | Dec-2022       |
|---|----------------|----------------|
| <b>Assets - other receivables</b>                 |                |                |
| Foreign exchange purchased pending settlement (i) | 321,907        | 484,147        |
| Income receivable on advances granted (i)         | 29,493         | 19,440         |
| <b>Total</b>                                      | <b>351,400</b> | <b>503,587</b> |
| <b>Liabilities – other payables</b>               |                |                |
| Payables for foreign exchange purchased           | 339,635        | 163,585        |
| Advance on foreign exchange contracts             | (399,635)      | (163,585)      |
| <b>Total</b>                                      | <b>-</b>       | <b>-</b>       |

- (i) Refers to the export financing operations using ACCs effective for one year. The Bank's loan policy constrains loan operations to the guarantees provided, including the principal, interest, and charges for the total term of the loan, when applicable. (note 9b)

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## 12. Other assets

|  | Dec-2023     | Dec-2022      |
|--|--------------|---------------|
| Recoverable income tax and social contribution (i) | 9,249        | 8,945         |
| Debtors for escrow deposits                        | 74           | 46            |
| Other recoverable taxes (ii)                       | 70           | 30            |
| Prepaid expenses                                   | 218          | 227           |
| Receivables  | -            | 5,544         |
| <b>Total</b>                                       | <b>9,611</b> | <b>14,792</b> |
| <b>Current</b>                                     | <b>9,611</b> | <b>14,792</b> |

(i) Refers to amounts relating to the prepayment of income tax and social contribution not offset during 2023, with Corporate Income Tax (IRPJ) of R\$4,991 and Social Contribution on Net Income (CSLL) of R\$4,257 (IRPJ of R\$4,907 and CSLL of R\$4,037 as at December 31, 2022), due to the adoption of the tax suspension and reduction process.

(ii) Basically refers to credits from recoverable contributions, namely: PIS, COFINS, CSRF and Cide.

## 13. Property, plant and equipment and intangible assets

| Property, plant and equipment in use | Dec-2023          |              |              |                   |
|--------------------------------------|-------------------|--------------|--------------|-------------------|
|                                      | Balance in Dec-22 | Acquisitions | Depreciation | Balance in Dec-23 |
| Furniture and equipment              | 769               | 577          | (439)        | 907               |
| Total                                | 769               | 577          | (439)        | 907               |

| Intangible assets | Dec-2023          |              |              |                   |
|-------------------|-------------------|--------------|--------------|-------------------|
|                   | Balance in Dec-22 | Acquisitions | Amortization | Balance in Dec-23 |
| Intangible assets | 138               | 516          | (97)         | 557               |
| Total             | 138               | 516          | (97)         | 557               |

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## 14. Deposits and other financial instruments

### Maturity range

|                           | Dec-2023      |                  |               | Total            |
|---------------------------|---------------|------------------|---------------|------------------|
|                           | No maturity   | Up to 360 days   | Over 360 days |                  |
| Demand deposits           | 59,603        | -                | -             | 59,603           |
| Time deposits             | -             | 922,929          | 5,227         | 928,156          |
| Interbank deposits        | -             | 110,074          | -             | 110,074          |
| Agribusiness credit bills | -             | 98,242           | -             | 98,242           |
| <b>Total</b>              | <b>59,603</b> | <b>1,131,245</b> | <b>5,227</b>  | <b>1,196,075</b> |

### Maturity range

|                           | Dec-2022      |                            |                           | Total            |
|---------------------------|---------------|----------------------------|---------------------------|------------------|
|                           | No maturity   | Up to 360 days<br>Restated | Over 360 days<br>Restated |                  |
| Demand deposits           | 16,065        | -                          | -                         | 16,065           |
| Time deposits             | -             | 1,183,790                  | 22,082                    | 1,205,872        |
| Agribusiness credit bills | -             | 144,378                    | -                         | 144,378          |
| <b>Total</b>              | <b>16,065</b> | <b>1,328,168</b>           | <b>22,082</b>             | <b>1,366,315</b> |

In the year ended December 31, 2023, funding expenses totaled R\$99,512 (R\$92,998 as at December 31, 2022), indexed between 89.0% and 108% of the benchmark rate CDI in 2023 (90.0% and 108% in 2022).

## 15. Third-party funds in transit

Third-party funds in transit refer to Payment Orders from clients in the total amount of R\$189 (R\$793 as at December 31, 2022), which are settled on behalf of the clients.

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### 16. Foreign borrowings

Refers to foreign currency-denominated loan transactions with foreign bankers, with the purpose of on lending to export and import financing, with a minimum maturity of 1 year, according to the characteristics below:

| Liabilities                    | Dec-2023       | Dec-2022       |
|--------------------------------|----------------|----------------|
| Foreign borrowings             | 237,195        | 281,723        |
| Interest on foreign borrowings | 9,979          | 3,694          |
| <b>Total</b>                   | <b>247,174</b> | <b>285,417</b> |
| <b>Current</b>                 | <b>247,174</b> | <b>285,417</b> |

| Bankers                    | Maturity range | Dec-2023       |                     |
|----------------------------|----------------|----------------|---------------------|
|                            |                | Principal      | Outstanding balance |
| Bank of Montreal – Toronto | Up to 360 days | 24,204         | 25,296              |
| ICBC - Doha                | Up to 360 days | 140,380        | 146,750             |
| ICBC - London              | Up to 360 days | 72,611         | 75,128              |
| <b>Total</b>               |                | <b>237,195</b> | <b>247,174</b>      |

| Bankers                                    | Maturity range | Dec-2022       |                     |
|--|----------------|----------------|---------------------|
|  |                | Principal      | Outstanding balance |
| Bank of America Merrill Lynch - California | Up to 360 days | 15,651         | 16,009              |
| ICBC - Dubai                               | Up to 360 days | 31,303         | 31,974              |
| ICBC - China                               | Up to 360 days | 104,342        | 105,419             |
| ICBC - Doha                                | Up to 360 days | 52,171         | 52,303              |
| Bank of China – Beijing                    | Up to 360 days | 78,257         | 79,712              |
| <b>Total</b>                               |                | <b>281,724</b> | <b>285,417</b>      |

In the year ended December 31, 2023, expenses on foreign borrowings totaled R\$8,229 (R\$6,195 as at December 31, 2022).



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### 17. Current and deferred taxes payable and provisions

#### a. Tax and social security and collection and payment of taxes

| <u>Taxes</u>  | <u>Dec-2023</u> | <u>Dec-2022</u> |
|---|-----------------|-----------------|
| Corporate income tax (IRPJ) (i)                                     | -               | 3,777           |
| Social contribution (i)   | -               | 2,928           |
| Tax on revenue (PIS)  | 4               | -               |
| Tax on revenue (COFINS)   | 24              | 3               |
| Service tax (ISS)   | 834             | 492             |
| Taxes and social contribution withheld on outside services          | 30              | 42              |
| Payroll taxes   | 3,311           | 2,547           |
| Withholding income tax (IRRF) on fixed-income investment redemption | -               | 766             |
| Provision for deferred taxes and contributions                      | 1,300           | 1,379           |
| <b>Total</b>  | <b>5,303</b>    | <b>11,972</b>   |
| <b>Current</b>  | <b>4,003</b>    | <b>10,556</b>   |
| <b>Noncurrent</b>   | <b>1,300</b>    | <b>1,379</b>    |

(i) As at December 31, 2023, income tax and social contribution amounts were offset (R\$6,705 as at December 31, 2022) and calculated under the tax suspension and relief regime.

#### b. Accrued liabilities

|   | <u>Dec-2023</u> | <u>Dec-2022</u> |
|---|-----------------|-----------------|
| Accrued vacation pay                      | 1,298           | 1,306           |
| Social security (INSS) on vacation pay    | 347             | 364             |
| Severance pay fund (FGTS) on vacation pay | 104             | 104             |
| Other provisions (i)                      | 37              | 256             |
| <b>Total</b>                              | <b>1,786</b>    | <b>2,030</b>    |

(i) Refers basically to the provision for labor lawsuits totaling R\$37 (R\$61 as at December 31, 2022) and provisions for warranties in the amount of R\$0 as at December 31, 2023 (R\$192 as at December 31, 2022).

#### c. Corporate and statutory provisions

As at December 31, 2023, the balance of the Accrued bonuses for 2023 totaled R\$30 (R\$2,392 as at December 31, 2022).

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### **18. Debt instruments eligible as capital**

The Bank raised funds abroad, in the form of Perpetual Notes Eligible for Additional Capital, totaling US\$50,000,000.00, eligible to be added to the Regulatory Capital (PR) level, authorized as Additional Capital, pursuant to Resolution 4192/2013, with the Bank's parent company Industrial and Commercial Bank of China Limited, on November 19, 2021 and authorized by the BACEN on December 23, 2021, since the issue date. As at December 31, 2023, capital buffer totaled R\$243,131 (R\$262,037 as at December 31, 2022). At the end of 2023, interest income (expenses) accounted for R\$932 of the total amount (R\$1,004 as at December 31, 2022).

### **19. Equity**

#### **a. Capital**

The Bank's capital is represented by 202,100,000 registered common shares with par value of R\$1.00 and book value of R\$202,100.

#### **b. Dividends**

Shareholders are ensured minimum dividends of 25% of the annual profit adjusted pursuant to the Brazilian corporate law, subject to the approval of the Shareholders' Meeting. The Board of Directors' Meeting held on March 16, 2023 resolved on not distributing any dividends.

#### **c. Legal reserve**

Set up at 5% of profit for the year, as set forth by Article 193 of Law 6404/76, up to the limit of 20% of capital. The Bank did not recognize a legal reserve as at December 31, 2023 and 2022 because of the existing accumulated losses.

#### **d. Bylaws reserves**

Reserves used for operating buffer, recognized for the purpose of providing a buffer to absorb possible losses, capital increases, or future distribution of dividends. The Bank did not recognize Bylaws Reserves as at December 31, 2023 and 2022 due to the accumulated losses.

#### **e. Valuation adjustments to equity**

Represents unrealized gains and losses arising from the fair value adjustment of securities classified as 'Available for sale', as outlined in note 6. These gains and losses are transferred to the corresponding profit or loss accounts on the date of their financial realization. As at December 31, 2023, the recognized amount is R\$1,849 (R\$1,400 as at December 31, 2022), net of income tax and social contribution, as determined by specific regulations.

## ICBC do Brasil Banco Múltiplo S.A.

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For the years ended December 31, 2023 and 2022 and

For the six-month period ended December 31, 2023

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### f. Accumulated losses

The Bank reported loss for the year ended December 31, 2023 amounting to R\$4,494 (R\$3,061 in December 2022), which was charged to accumulated losses amounting to R\$44,072 (R\$39,578 in December 2022).

## 20. Sundry income and expenses

### a. Other administrative expenses

| Description                                | Six-month period<br>ended<br>Dec- 2023 | Year ended<br>Dec-2023 | Year ended<br>Dec-2022 |
|--|--|------------------------|------------------------|
| Rentals and CAM fees                       | 2,793                                  | 5,926                  | 5,772                  |
| Data processing expenses                   | 2,523                                  | 4,894                  | 4,179                  |
| Communication expenses                     | 350                                    | 736                    | 804                    |
| Expenses on specialized technical services | 593                                    | 1,301                  | 1,346                  |
| Expenses on financial services             | 250                                    | 497                    | 468                    |
| Other administrative expenses              | 2,424                                  | 3,756                  | 3,113                  |
| <b>Total</b>                               | <b>8,933</b>                           | <b>17,110</b>          | <b>15,682</b>          |

### b. Personnel expenses

| Description           | Six-month period<br>ended<br>Dec-2023 | Year ended<br>Dec-2023 | Year ended<br>Dec-2022 |
|-----------------------|---------------------------------------|------------------------|------------------------|
| Benefits              | 1,623                                 | 3,091                  | 3,014                  |
| Payroll taxes         | 3,352                                 | 6,775                  | 7,241                  |
| Wages                 | 6,583                                 | 13,464                 | 16,429                 |
| Training              | 195                                   | 418                    | 435                    |
| Management fees       | 2,226                                 | 4,189                  | 5,760                  |
| Interns' compensation | 33                                    | 71                     | 146                    |
| <b>Total</b>          | <b>14,012</b>                         | <b>28,008</b>          | <b>33,025</b>          |

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### Notes to the financial statements

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#### c. Other operating expenses

| Description                            | Six-month period<br>ended<br>Dec-2023 | Year ended<br>Dec-2023 | Year ended<br>Dec-2022 |
|--|---------------------------------------|------------------------|------------------------|
| Operating losses (i)                   | 46,958                                | 55,506                 | -                      |
| Depreciation and amortization expenses | 275                                   | 536                    | 568                    |
| Other                                  | 86                                    | 86                     | 5                      |
| Total                                  | 47,319                                | 56,128                 | 573                    |

(i) See note 10(ii).

#### d. Other operating income

| Description                                   | Six-month period<br>ended Dec-2023 | Year ended Dec-<br>2023 | Year ended Dec-<br>2022 |
|---|------------------------------------|-------------------------|-------------------------|
| Reversal of operating provisions              | -                                  | 24                      | -                       |
| Recovery of receivables written off as losses | -                                  | 2,077                   | 7,077                   |
| Other operating income                        | 884                                | 1,339                   | 504                     |
| Total   | 884                                | 3,440                   | 7,581                   |

#### e. Tax expenses

Refers to expenses on federal, state and municipal taxes. See note 22 a.

### 21. Service revenue

The Bank's service revenue comprises basically payments for services provided abroad to its clients, managed accounts, income from guarantees and sureties, fees, financial advice to clients, and other services, as shown below:

| Service revenue                                   | Six-month period<br>ended<br>Dec-2023 | Year ended<br>Dec-2023 | Year ended<br>Dec-2022 |
|---|---------------------------------------|------------------------|------------------------|
| Services provided abroad (note 24a)               | 16,646                                | 16,646                 | 9,695                  |
| Income from commissions, sureties and collaterals | 102                                   | 122                    | 777                    |
| Income from financial advisory                    | 4,308                                 | 8,317                  | 9,912                  |
| Income from payment transactions                  | 18,226                                | 32,997                 | 14,114                 |
| Other   | 49                                    | 121                    | 107                    |
| Total   | 39,331                                | 58,203                 | 34,605                 |

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### 22. Income tax and social contribution tax base

The Bank did not report a taxable base for the calculation of income tax and social contribution for the year ended December 31, 2023, thus recognizing deferred tax assets on tax loss carryforwards.

The Bank calculates income tax and social contribution under the tax suspension and reduction criterion by making monthly payments based on prepayments when calculating the monthly taxable income.

#### a. Tax expenses

| Tax                                 | Six-month<br>period ended<br>Dec-2023 | Year ended<br>Dec-2023 | Year ended Dec-<br>2022 |
|-------------------------------------|---------------------------------------|------------------------|-------------------------|
| <b>Federal</b>                      | <b>1,541</b>                          | <b>3,222</b>           | <b>3,302</b>            |
| Tax on financial transactions (IOF) | 71                                    | 75                     | 41                      |
| Withholding income tax (IRRF)       | 97                                    | 247                    | 199                     |
| Tax on revenue (PIS)                | 177                                   | 365                    | 393                     |
| Tax on revenue (COFINS)             | 1,090                                 | 2,244                  | 2,421                   |
| Other                               | 106                                   | 291                    | 248                     |
| <b>State</b>                        | <b>-</b>                              | <b>9</b>               | <b>8</b>                |
| Vehicle tax (IPVA)                  | -                                     | 9                      | 8                       |
| <b>Municipal</b>                    | <b>1,055</b>                          | <b>1,294</b>           | <b>1,065</b>            |
| Service tax (ISS)                   | 1,055                                 | 1,294                  | 1,065                   |
| <b>Total</b>                        | <b>2,596</b>                          | <b>4,525</b>           | <b>4,375</b>            |

**ICBC do Brasil Banco Múltiplo S.A.**

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**b. Income tax and social contribution**

Income tax and social contribution tax base:

|   | Six-month period<br>ended Dec-2023 |                 | Year ended Dec-2023 |                 | Year ended Dec-2022 |               |
|---|------------------------------------|-----------------|---------------------|-----------------|---------------------|---------------|
|   | IRPJ                               | CSLL            | IRPJ                | CSLL            | IRPJ                | CSLL          |
| Pretax income   | 31,824                             | 31,824          | 846                 | 846             | (12,118)            | (12,118)      |
| <b>Add-backs (deductions)</b>                               | <b>(50,064)</b>                    | <b>(50,551)</b> | <b>(16,393)</b>     | <b>(16,880)</b> | <b>27,426</b>       | <b>26,244</b> |
| Non-deductible expenses                                     | 864                                | 377             | 1,045               | 558             | 1,540               | 358           |
| Operating losses  | (6,472)                            | (6,472)         | -                   | -               | -                   | -             |
| Accrued trade payables                                      | -                                  | -               | -                   | -               | (301)               | (301)         |
| Accrued bonuses   | 30                                 | 30              | (2,362)             | (2,362)         | 472                 | 472           |
| Allowance for expected credit losses                        | (44,474)                           | (44,474)        | (15,052)            | (15,052)        | 25,630              | 25,630        |
| Provision for labor contingencies                           | (12)                               | (12)            | (24)                | (24)            | 37                  | 37            |
| Mark-to-market - securities                                 | -                                  | -               | -                   | -               | 48                  | 48            |
| <b>Tax base</b>   | <b>(18,241)</b>                    | <b>(18,728)</b> | <b>(15,547)</b>     | <b>(16,034)</b> | <b>15,309</b>       | <b>14,127</b> |
| Tax rates   | 15% and 10%                        | 20%             | 15% and 10%         | 20%             | 15% and 10%         | 20%           |
| Workers' Meal Program (PAT)                                 | (12)                               | -               | -                   | -               | 17                  | -             |
| Extended Maternity Leave                                    | (19)                               | -               | -                   | -               | 10                  | -             |
| <b>Total IRPJ and CSLL due in the six-month period/year</b> | <b>(661)</b>                       | <b>(539)</b>    | <b>-</b>            | <b>-</b>        | <b>3,777</b>        | <b>2,928</b>  |

**c. Unrecognized tax credits**

As at December 31, 2023, temporary differences referring to nondeductible provisions (personnel expenses, allowance for expected credit losses and labor contingencies) totaled R\$7,396 (R\$35,025 in December 2022), on which income tax (25%) and social contribution (20%) credits amounting to R\$3,335 (R\$15,761 in December 2022) were recognized. In the same period, income tax losses amounting to R\$15,546 (R\$0 in December 2022) and social contribution losses amounting to R\$16,033 (R\$0 in December 2022) were also recorded, on which deferred tax assets totaling R\$3,886 (tax loss carryforwards) and R\$3,206 (tax loss carryforwards) were determined.

|                   | 2023          | 2022          |
|-------------------|---------------|---------------|
| <b>Tax assets</b> |               |               |
| <b>Deferred</b>   |               |               |
| Tax credits       | 10,427        | 15,995        |
| <b>Total</b>      | <b>10,427</b> | <b>15,995</b> |

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Pursuant to CMN Resolution 4842/20, the accounting recognition of deferred tax assets ("tax credits") arising on temporary differences must cumulatively meet the following conditions: (i) the entity has a history of taxable profit or income for income tax and social contribution purposes, recorded at least in three of the past five fiscal years, including the reporting year; and (ii) the entity expects to generate future taxable profits or income for income tax and social contribution purposes in subsequent periods, based on an entity-specific technical study that shows the likelihood of future taxes payable against which the tax credits can be offset within ten years or less. As at December 31, 2023, the Bank recorded the amount of R\$53,164 (R\$43,061 as at December 31, 2022) referring to temporary differences on the allowance for expected credit losses, involving IRPJ and CSLL tax credits that were not recognized due to the lack of expected realization.

#### d. Origin of deferred tax credits

| Tax credits  | 2023          | 2022          |
|--|---------------|---------------|
| <b>Deferred income tax and social contribution arising on:</b> |               |               |
| Accrual for loans  | 3,299         | 14,657        |
| Accrued profit sharing   | 13            | 1,077         |
| Provision for labor contingencies                              | 17            | 27            |
| Other adjustments  | 6             | 233           |
| <b>Total tax credits on temporary differences</b>              | <b>3,335</b>  | <b>15,995</b> |
| <b>Tax loss carryforwards (IRPJ)</b>                           | <b>3,886</b>  | <b>-</b>      |
| <b>Tax loss carryforwards (CSLL)</b>                           | <b>3,206</b>  | <b>-</b>      |
| <b>Total tax credits</b>                                       | <b>10,427</b> | <b>15,995</b> |

#### e. Expected realization of tax credits

The estimated realization of tax credits is as follows:

| Tax credits                   | 2024         | 2025         | 2026         | 2027         | 2028         | Total         |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Accrual for loans             | 800          | 700          | 550          | 648          | 600          | 3,298         |
| Tax loss carryforwards (IRPJ) | 493          | 413          | 789          | 1,096        | 1,096        | 3,887         |
| Tax loss carryforwards (CSLL) | 407          | 340          | 651          | 904          | 904          | 3,206         |
| Other                         | 5            | 5            | 15           | 6            | 5            | 36            |
| <b>Total tax credits</b>      | <b>1,705</b> | <b>1,458</b> | <b>2,005</b> | <b>2,654</b> | <b>2,605</b> | <b>10,427</b> |
| <b>Present value (i)</b>      |              |              |              |              |              | <b>7,231</b>  |

- (i) The present value was calculated based on the expected realization of tax credits, at the borrowing rate of 12.23% for 2023.

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### **23. Risk management**

#### **Risks and controls**

The main risks related to the financial instruments arising from the Bank's business are: credit risk, market risk, interest rate risk in the banking book (IRRBB), liquidity risk, and operational risk, as defined below.

#### **Risk Management Structure**

ICBC do Brasil Banco Múltiplo S.A. has a risk management department independent from its front office and audit function—the Risk Management Department (DGR)—which is responsible for preparing the risk policies and procedures, as well as, by using systems, identifying, measuring and continuously monitoring the credit, market, liquidity, operational and interest rate risk in the banking book (IRRBB), social and environmental and climate risks and other risks, as well as for capital management, emphasizing the Bank's commitment to ensuring adequate management in line with the regulatory requirements and internal risk policies.

The organizational framework for ICBC do Brasil Banco Múltiplo S.A.'s risk management relies on the direct involvement of its management, in the form of active risk management committee chaired by members of senior management, which set the risk monitoring policies and guidelines.

The risk management committee consists of the CEO, the Risk Management Department, the Commercial Department, the Finance Department, the Front Office Department, the Treasury Department, the Internal Controls & Compliance Department, and the Technology, Information Security, and Administration Department. In case of other demands or different needs, other Bank departments may be called to attend, depending on the materiality of the issues to be discussed or deliberated.

ICBC do Brasil Banco Múltiplo S.A. has a board of directors assigned the roles and responsibilities set forth in accordance with CMN Resolution 4557 of February 23, 2017, which provides for the continuous and integrated risk management structure and the continuous capital management structure.



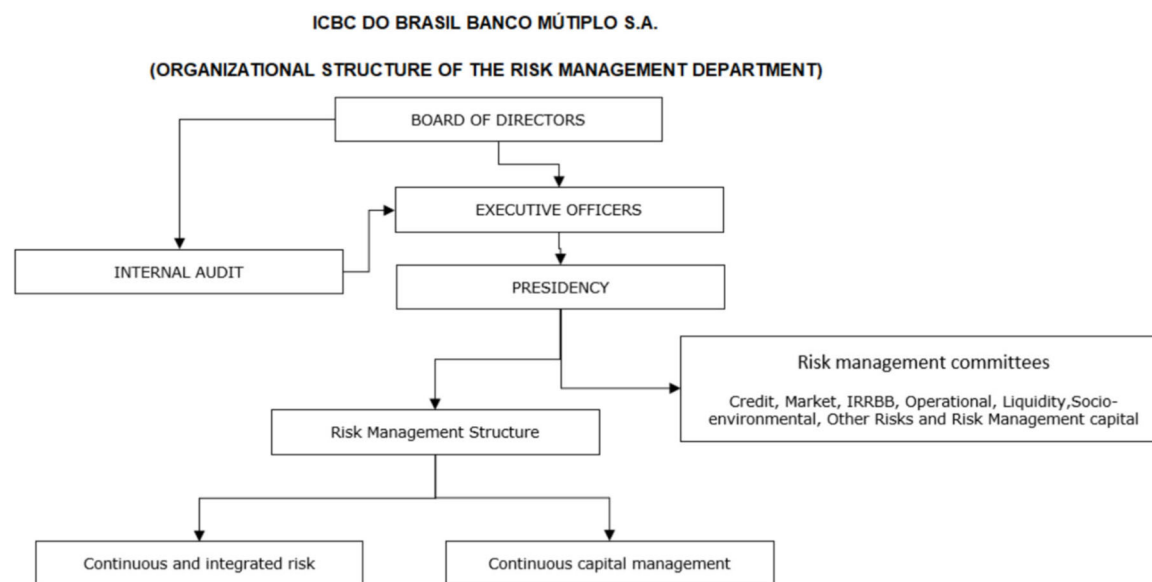
## ICBC do Brasil Banco Múltiplo S.A.

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Continuous and integrated risk management structure and the continuous capital management structure.

### Credit risk

ICBC do Brasil Banco Múltiplo S.A. defines credit risk as the possibility of incurring losses associated with the a borrower or counterparty failing to meet their respective financial obligations under the agreed terms, depreciation, decrease in yields of and expected gains on financial instruments, arising from the deterioration of the creditworthiness of a counterparty, intervening party, or the mitigating instrument; restructuring of financial instruments; or costs of recovering exposures characterized as distressed assets. Credit risk also includes sovereign risk, transfer risk, risk arising on financial guarantees provided, and concentration risk.

### Market risk

ICBC do Brasil Banco Múltiplo S.A. defines market risk as the possibility of incurring losses arising from the risk of fluctuation in the market values of instruments held by the Bank with risk factors, such as: interest rate, foreign exchange rate, indices, and prices.

Stress tests are conducted to assess the potential vulnerability of portfolios when submitted to extreme conditions, which are probable to occur. They allow measuring and assessing the impact on the portfolios' gains and losses when submitted to extreme changes in prices and/or interest rate, under situations where the market abruptly and suddenly changes. Results are presented to the risk management committee and used as a decision-making tool for market risk strategies.

The four scenarios for market risk stress tests (very high, high, low and very low) defined by the Risk Management Department are subject to analysis by the Risk Management Committee on annual basis. They are also used for the sensitivity tests and measurement of the impacts on the Bank's capital. The Basel index as at December 31, 2023 was 37.94%. Upon adoption of the scenarios, the Basel index would be 33.07% (very high), 34.12% (high), 38.78% (low) and 41.44% (very low).

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### **Interest Rate Risk in the Banking Book (IRRBB)**

ICBC do Brasil Banco Múltiplo S.A. defines the Interest Rate Risk in the Banking Book (IRRBB) as the risk of Bank exposure to adverse changes in interest rates. Specifically, this refers to the current or prospective risk arising from adverse changes in interest rates in the banking book that affect the Bank's capital or gains. When interest rates change, the present value and future cash flows change. This, in turn, changes the value of assets, liabilities, and off-balance sheet items and, consequently, their economic value.

The  $\Delta$ NII (Delta Net Interest Income) given as the difference between the gain (loss) on financial intermediation from instruments subject to the IRRBB in a base scenario and the gain (loss) on financial intermediation from these instruments in an interest rate stress scenario amounted to R\$5,177 thousand as at December 31, 2023, equivalent to 1.31% of the Regulatory Capital (PR) – Tier 1.

### **Liquidity risk**

ICBC do Brasil Banco Múltiplo S.A. defines the liquidity risk as the risk arising from the possibility that the Bank would not be able to efficiently discharge its expected and unexpected, current and future obligations, including those arising from the binding of guarantees, without affecting its daily operations and incurring significant losses. It is defined also as the possibility that the Bank would not be able to negotiate a position at market price due to its large size compared to the volume usually traded or due to some market disruption.

### **Operational risk**

ICBC do Brasil Banco Múltiplo S.A. defines operational risk as the possibility of incurring losses as a result of external events or failure, deficiency, or inadequacy of internal processes, persons, and systems.

This definition includes also the legal risk associated to inadequacy or weaknesses in contracts entered into by the Bank, as well as penalties due to noncompliance with statutes, and compensation paid for damages caused to third parties as a result of the activities conducted by the Bank.

As for the calculation of the portion of the Required Regulatory Capital (PRE) for operational risk (RWAOPAD), ICBC do Brasil adopts the Basic Indicator Approach methodology, as outlined in BACEN Circular Letter 3640 of March 4, 2013.

### **Social, environmental and climate risk**

ICBC do Brasil Banco Múltiplo S.A. defines the social, environmental and climate risk as the possibility of incurring losses arising from environmental and social damages and has routines and procedures to identify, classify, assess, monitor, mitigate, and control the environmental and social risk posed in its activities and operations. The Risk Management Department (DGR) is also an integral part of the process to monitor the level of exposure to the environmental, social and climate risks of its essential and significant borrowers, guarantors, issuers and suppliers and service providers.

### **Other risks**

Other material risks, according to criteria defined by the Bank, including risks not covered in calculating the amount of risk-weighted assets (RWA).

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### Capital management

ICBC do Brasil Banco Múltiplo S.A. defines capital management as the continuous process of monitoring the capital held at the Bank, as well as the constant assessment of the capital required to address the risks to which the Bank is exposed. It also includes planning capital targets and requirements, in light of the Bank's strategic objectives.

The Risk Management Department (DGR), a function independent from the Bank's front office and audit function, is responsible for capital management, which includes the ongoing capital monitoring and control process, the capital requirements to face risks, and target and projection planning.

### Capital Adequacy and Basel Guidelines

As previously mentioned, starting October 2013, the recommendations of the Basel Committee on Banking Supervision regarding the capital structure of financial institutions, known as Basel III, became effective in Brazil. Currently, the capital determination and adequacy are governed by CMN Resolutions 4955/2021 and 4958/2021, which provide for the methodology for determining the Regulatory Capital (PR), the minimum Regulatory Capital (PR) requirements, Common Equity Tier 1, Common Equity, and Tier 1 buffer capital.

The minimum Regulatory Capital (PR) requirement at the reporting date is 8.0%, while the Common Equity Tier 1 requirement is 6.0% and the Tier 1 Capital Buffer requirement is 4.5%. For the Tier 1 Capital Buffer (T1CB), corresponding to the sum of the Capital Conservation Buffer (CCB), the Countercyclical Capital Buffer (CCyB), and the Systemic Importance Capital Buffer (SICB), the portion amount results from applying the percentages set in CMN Resolution 4958/2021. For ICBC do Brasil 2.5% is required for Capital Conservation Buffer (CCB).

| Reporting date | Risk weighted Assets (RWA) and IRRBB | Regulatory common Capital | Basel ratio | Capital allocation | Capital Conservation Buffer (CCB) | Margin amount |
|----------------|--------------------------------------|---------------------------|-------------|--------------------|-----------------------------------|---------------|
| 12/31/2023     | 1,045,640                            | 395,357                   | 37.81 %     | 88,414             | 26,012                            | 280,932       |
| 12/31/2022     | 1,567                                | 425,824                   | 27.18 %     | 128,167            | 39,097                            | 258,550       |

## 24. Related parties

The Bank has foreign currency-denominated borrowings granted by its parent bank, ICBC China ("Head Office"), and its branches located in Doha and Dubai. These direct branches of ICBC HO do not have any other equity holding or correspondence relationships with ICBC Brasil.

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**a. Borrowings**

|                |  | Dec-2023       |                     |               |                     |
|----------------|--|----------------|---------------------|---------------|---------------------|
| Bankers        |  | Principal      | Outstanding balance | Principal     | Outstanding balance |
| Maturity range |  | Up to 360 days | Up to 360 days      | Over 360 days | Over 360 days       |
| ICBC - Doha    |  | 140,380        | 146,750             | -             | -                   |
| ICBC - London  |  | 72,611         | 75,128              | -             | -                   |
| <b>Total</b>   |  | <b>212,991</b> | <b>221,878</b>      | <b>-</b>      | <b>-</b>            |

|                |  | Dec-2022       |                     |               |                     |
|----------------|--|----------------|---------------------|---------------|---------------------|
| Bankers        |  | Principal      | Outstanding balance | Principal     | Outstanding balance |
| Maturity range |  | Up to 360 days | Up to 360 days      | Over 360 days | Over 360 days       |
| ICBC - Dubai   |  | 31,303         | 31,974              | -             | -                   |
| ICBC - China   |  | 104,342        | 105,419             | -             | -                   |
| ICBC - Doha    |  | 52,171         | 52,303              | -             | -                   |
| <b>Total</b>   |  | <b>187,816</b> | <b>189,696</b>      | <b>-</b>      | <b>-</b>            |

In addition, the Bank recognized income from services in the total amount of R\$16,646 (R\$9,695 in December 2022) of ICBC Dubai and ICBC Panama during the year in which the agreed-upon services were provided.

|               | 2023          | 2022         |
|---------------|---------------|--------------|
| ICBC - Dubai  | 4,839         | 5,398        |
| ICBC - Panama | 11,807        | 4,297        |
| <b>Total</b>  | <b>16,646</b> | <b>9,695</b> |

**b. Cash and cash equivalents**

The Bank recorded cash and cash equivalents and investments in foreign currency of ICBC China ("Head Office") and its branches located in New York, Toronto, Hong Kong and London.

|                          | 2023         | 2022          |
|--------------------------|--------------|---------------|
| Cash in foreign currency |              |               |
| ICBC - China             | 595          | 576           |
| ICBC - NY                | 64           | 11,922        |
| ICBC - Toronto           | 111          | 229           |
| ICBC - Hong Kong         | 337          | -             |
| <b>Total</b>             | <b>1,107</b> | <b>12,727</b> |

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|                                 | 2023         | 2022     |
|---------------------------------|--------------|----------|
| Investments in foreign currency |              |          |
| ICBC - London                   | 2,906        | -        |
| <b>Total</b>                    | <b>2,906</b> | <b>-</b> |

### c. Debt instruments eligible as capital

Refers to the acquisition of Perpetual Notes Eligible for Additional Capital from the head office Industrial and Commercial Bank of China Limited. See note 18.

### d. Management compensation

| Management compensation                     | Six-month<br>period ended<br>Dec-2023 | Year ended<br>Dec-2023 | Year ended Dec-<br>2022 |
|---|---------------------------------------|------------------------|-------------------------|
| <b>Short-term benefits paid to managers</b> |                                       |                        |                         |
| Fees  | 1,739                                 | 3,702                  | 5,179                   |
| Bonuses                                     | 487                                   | 487                    | 1,165                   |
| <b>Total</b>                                | <b>2,226</b>                          | <b>4,189</b>           | <b>6,344</b>            |

The Annual Shareholders' Meeting sets the overall amount of the compensation of key management personnel.

## 25. Other information

### a. Guarantees, collaterals and sureties

These products are distributed as follows:

| Type   | Purpose            | December 2023 | Rating | Provision in<br>Dec-2023 |
|--------|--------------------|---------------|--------|--------------------------|
| Surety | Banking - domestic | 17,458        | AA     | -                        |
|        | <b>Total</b>       | <b>17,458</b> |        | <b>-</b>                 |

| Type   | Purpose            | December 2022 | Rating | Provision in<br>Dec-2022 |
|--------|--------------------|---------------|--------|--------------------------|
| Surety | Banking - domestic | 29,347        | AA     | -                        |
| Surety | Banking - domestic | 38,459        | A      | 192                      |
|        | <b>Total</b>       | <b>67,807</b> |        | <b>192</b>               |

## **ICBC do Brasil Banco Múltiplo S.A.**

Notes to the financial statements

For the years ended December 31, 2023 and 2022 and

For the six-month period ended December 31, 2023

(Amounts in thousands of Brazilian real - R\$, unless otherwise stated)

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### **b. Other contingent liabilities**

The Bank has a contingent labor liability of R\$37 (R\$61 as at December 31, 2022) recognized in provision for contingencies - labor (note 17b). The Bank is not aware of being a party (defendant) to other legal, tax, or administrative proceedings. The Bank has labor contingencies classified as possible loss totaling R\$620 (R\$337 as at December 31, 2022).

### **c. Officers' Representation on the Financial Statements**

In compliance with the provisions of CMN Resolution 4818 and BCB Resolution 2, the officers of ICBC do Brasil Banco Múltiplo S.A. represent, for all due purposes, that at the reporting date as at December 31, 2023 of the Bank, with registered head office in São Paulo, State of São Paulo, at Av. Brigadeiro Faria Lima, 3477, Torre B, 6th floor, Itaim Bibi CEP: 04538-133, registered under the Corporate Taxpayer's ID 17.453.575/0001-62, the financial statements as at December 31, 2023 are true and reliable, properly reflecting the results obtained by the Bank in the mentioned period.

Accordingly, please do not hesitate to contact us should you require any further clarifications.

**Chengyong Xue**  
CEO

**Wenxian Chen**  
Officer

**Nathalia de Souza Barreto**  
Accountant  
CRC SP-328924/O-7