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**Financial Statements with Auditor's Report
as of December 31, 2023**

- State Bank of India Serviços Ltda. -

SBISL



**Independent auditors' report for the purpose of consolidating
the parent company**

To the
Shareholders and Management of
State Bank of India Serviços Ltda.
São Paulo - SP

OPINION

We have audited the accompanying financial statements of State Bank of India Serviços Ltda. ("the Company"), which comprise, respectively, the statements of financial position as at December 31, 2023, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, including a summary of significant accounting policies and other explanatory information. This special purpose financial information has been prepared solely to enable State Bank of India (SBI) to prepare its group financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of, respectively, the Company as at December 31, 2023 and of their financial performance and their cash flows for the year then ended in accordance with accounting practices adopted in Brazil and in accordance with international financial reporting standards (IFRS) issued by International Accounting Standards Board - IASB.

BASIS FOR OPINION

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the ethical requirements set forth in the Professional Code of Ethics of the Accountant and the professional standards issued by the Brazilian Federal Accounting Council ("CFC") that are relevant to our audit of the financial statements, 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 opinion.



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OTHER MATTERS

Related parties' transaction

The Company has significant transactions with related parties, whose values and conditions were agreed between the parties. The results of operations and the Company's financial position could be different from those that would be obtained if said transactions were carried out with third parties.

Restriction to use and distribute

The financial statements of State Bank of India Serviços Ltda. have been prepared according to International Financial Reporting Standards (IFRS) and are presented according to the presentation structures of their Parent Company, which is located in India. This has been done as the Indian Financial Year is from January to December and the accounts of the Brazilian company are to be consolidated into the financial statements of the parent company in India. The company, however, also draws the financial statements as per the Brazilian accounting practices where the financial year is January to December.

The financial statements were prepared exclusively for the purpose of management use and in the Parent Company consolidation process, therefore, they should not be used for any other purpose.

MANAGEMENT AND GOVERNANCE RESPONSIBILITIES FOR FINANCIAL STATEMENTS

Management is responsible for preparing and presenting the financial statements in accordance with accounting practices adopted in Brazil and with international financial reporting standards (IFRS), issued by the International Accounting Standards Board (IASB), and for internal controls which it has determined to be necessary to enable the preparation of financial statements free of material misstatement, whether due to fraud or error.



MANAGEMENT AND GOVERNANCE RESPONSIBILITIES FOR FINANCIAL STATEMENTS – contin.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue operating, disclosing, when applicable, matters related to its operational continuity and the use of this accounting basis in the preparation of the financial statements, unless whether management intends to liquidate the Company and its subsidiaries or cease operations, or has no realistic alternative to avoid closing operations.

Those in charge for the governance of the Company are those responsible for supervising the process of preparing the financial statements

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 ISAs, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing. We communicate with those charged with governance, among others aspects of the planned scope, the time of the audit and the findings significant audit weaknesses, including any significant deficiencies in the internal controls that we have identified during our work.

We also provide those charged with governance with a statement that comply with the relevant ethical requirements, including the independence and communicate all possible relationships or matters that could significantly affect our independence, including, where applicable, their safeguards.

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AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS – contin.

From the matters communicated with those charged with governance, we determined those that were considered as significant changes in the audit of the financial statements for the current year, and which, in this way, are the main audit subjects. We describe these matters in our audit report, unless prohibition of public disclosure of the matter, or where, in extremely rare circumstances, we should determine that the matter should not be reported in our report because the adverse consequences of such communication can, within a reasonable perspective, overcome the benefits communication to the public interest

São Paulo, January 15, 2024.

EX PARTNERS AUDITORIA E CONSULTORIA LTDA.

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CRC 2SP 038887/O-4

CNAI PJ 000238



Fábio de Souza Serrão

CRC 1SP-242.134/O-7

CNAI 2453

29.752.750/0001-00
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State Bank of India Serviços Ltda.
CNPJ 52.631.512/0001-50

Balance Sheets in December 31st, 2023 and 2022
(Amount expressed in Brazilian Reals - BRL)

ASSETS				LIABILITIES AND EQUITY			
	Notes	December 31, 2023	December 31, 2022		Notes	December 31, 2023	December 31, 2022
CURRENT ASSETS				CURRENT LIABILITIES			
Cash in hand	4	2.831	1.124	Taxes payable			
Bank balances		-	-	Income tax - Current Liabilities	-	2.787	2.755
In other accounts	4	398.252	273.447	Other taxes - Current Liabilities	-	30.128	17.937
Receivables	5	1.160.432	1.126.656				
Taxes paid in advance/ recoverable							
Income tax	-	18.371	18.371				
Other taxes	-	96.472	80.772				
Other current assets	6	142	128				
Guarantee deposits for leased premises	-	38.100	38.100				
Total current assets		1.714.600	1.538.598	Total current liabilities		32.915	20.692
NON CURRENT ASSETS				EQUITY			
Fixed assets	7			Foreign capital		600.000	600.000
At cost as on 31st December preceding year		210.448	210.448	Profit/ Loss b/ f as on 31st December preceding year	-	931.382	770.848
(-) Accumulated depreciation		(201.331)	(196.972)	(+) Net Profit for current year		159.420	160.534
Net FA - fixed assets		9.117	13.476	Total profit reserves	-	1.090.802	931.382
Total non current assets		9.117	13.476			1.690.802	1.531.382
TOTAL ASSETS		1.723.717	1.552.074	TOTAL LIABILITIES AND EQUITY		1.723.717	1.552.074

The accompanying notes are an integral part of these financial statements
São Paulo | SP | Brazil - January 15th, 2024

For EX PARTNERS AUDITING & CONSULTING
AUDIT PARTNER

29.752.750/0001-00
EX PARTNERS
AUDITORIA E CONSULTORIA LTDA

For STATE BANK OF INDIA SERVIÇOS LTDA

CHIEF REPRESENTATIVE/ ADMINISTRATOR



State Bank of India Serviços Ltda.
CNPJ 52.631.512/0001-50

Statements of Income / (Loss)
as of December 31st, 2023 and 2022
(Amount expressed in Brazilian Reais - BRL)

	Notes	December 31, 2023	December 31, 2022
Income from Services rendered to parent company (Invoices)	5	1.396.768	1.343.682
ISS paid (Sales tax on Invoice)	5	(69.838)	(67.184)
Interest income on Bank deposits	-	27.331	22.154
Other Income (FX Gain)	-	245	13.812
TOTAL INCOME		1.354.506	1.312.464
EXPENSES			
Employee salary payments and provisions including insurance	8	(731.543)	(731.936)
Rent, Condominium, IPTU, Lighting	9	(246.804)	(225.997)
Printing & Stationery	-	(2.419)	(2.213)
Advertisement & Publicity	-	(1.685)	-
Reversal - adjustment of depreciation PYs/Depreciation on Assets	-	(4.358)	10.620
Auditor's fees	-	(15.225)	(10.150)
Law Charges	-	(18.830)	(9.000)
Postages, Telegrams, Telephones, Internet	-	(10.059)	(9.986)
Repairs and maintenance	-	(1.283)	(694)
Property Insurance expenses	-	(839)	(790)
Other expenses:		(111.697)	(121.089)
Travel expenses (Local, Domestic & International)	-	(27.854)	(30.405)
Accounting services	-	(32.464)	(33.964)
Services (viz. Office cleaning etc.)	-	(10.183)	(6.374)
Taxes other than Income tax and social contribution	-	(1.271)	(1.030)
Subscriptions	-	(6)	-
Bank charges	-	(2.074)	(1.798)
Others	10	(37.846)	(47.518)
		(1.144.743)	(1.101.235)
PROFIT BEFORE INCOME TAX & SOCIAL CONTRIBUTION			
Income tax (I&S)		209.763	211.229
Social contribution	11	(31.464)	(31.684)
	11	(18.879)	(19.011)
BS NET PROFIT AFTER TAXES CARRIED OVER TO BS (9 MONTHS)		159.420	160.534

The accompanying notes are an integral part of these financial statements
São Paulo | SP | Brazil - January 15th, 2024

For EX PARTNERS AUDITING & CONSULTING
AUDIT PARTNER

29.752.750/0001-00
EX PARTNERS
AUDITORIA E CONSULTORIA LTDA

For STATE BANK OF INDIA SERVIÇOS LTDA

CHIEF REPRESENTATIVE / ADMINISTRATOR



State Bank of India Serviços Ltda.
CNPJ 52.631.512/0001-50

**Statements of Changes in Equity
as of December 31st, 2023 and 2022**

(Amount expressed in Brazilian Reais - BRL)

	Capital (paid in capital foreign)	Retained earnings	Total
Balances as of december 31, 2021	600.000	770.848	1.370.848
BS NET PROFIT AFTER TAXES CARRIED OVER TO BS (9 MONTHS)	-	160.534	160.534
Balances as of december 31, 2022	600.000	931.382	1.531.382
BS NET PROFIT AFTER TAXES CARRIED OVER TO BS (9 MONTHS)	-	159.420	159.420
Balances as of december 31, 2023	600.000	1.090.802	1.690.802

**Statements of Comprehensive Income/ (Loss)
as of December 31st, 2023 and 2022**

(Amount expressed in Brazilian Reais - BRL)

	December 31, 2023	December 31, 2022
BS NET PROFIT AFTER TAXES CARRIED OVER TO BS (9 MONTHS)	159.420	160.534
Total of Comprehensive Losses for the period of 9 months	159.420	160.534

The accompanying notes are an integral part of these financial statements

São Paulo | SP | Brazil - January 15th, 2024

For EX PARTNERS AUDITING & CONSULTING
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For STATE BANK OF INDIA SERVIÇOS LTDA

CHIEF REPRESENTATIVE / ADMINISTRATOR



State Bank of India Serviços Ltda.
CNPJ 52.631.512/0001-50

Statement of Cash Flows
as of December 31st, 2023 and 2022
(Amount expressed in Brazilian Reais - BRL)

	December 31, 2023	December 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
BS NET PROFIT AFTER TAXES CARRIED OVER TO BS (9 MONTHS)	159.420	160.534
Adjustments to reconcile gain (losses) of the year with net cash applied in operating activities		
Depreciation	4.358	(10.620)
Decrease (increase) in assets and liabilities		
Receivables		
Taxes paid in advance/ recoverable	(33.776)	(213.926)
Other current assets	(15.700)	(15.065)
Taxes payable	(14)	13
	12.223	1.121
Net cash generated (applied) by operating activities	126.512	(77.942)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	126.512	(77.942)
Cash and cash equivalents		
At the beginning of the year	274.571	352.513
At the end of the year	401.084	274.571
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	126.512	(77.942)

The accompanying notes are an integral part of these financial statements
São Paulo | SP | Brazil - January 15th, 2024

For EX PARTNERS AUDITING & CONSULTING
AUDIT PARTNER

For EX PARTNERS AUDITING & CONSULTING
29.752.750/0001-00
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For STATE BANK OF INDIA SERVIÇOS LTDA

CHIEF REPRESENTATIVE / ADMINISTRATOR



1. Operational context

State Bank of India Serviços Ltda. (“Company”), with head office located at Al. Ministro Rocha Azevedo, 38, 3rd floor, Room 302, ZIP Code 01410-000, Cerqueira César, São Paulo/SP/ Brazil, has as its main activity representation of foreign banks in Brazil.

From March 2015 until December of the same year the Company had no sales revenue and presented a loss, although paid income taxes and social contributions on financial revenue, as it had opted for the deemed profit system.

In the first three months of 2016 the Company setup a new operation, renting a new office and investing on furniture and reforms, therefore beginning to constitute fixed assets. Also, in these first months, it started to generate revenues.

During the following months, the operation was stabilized, and the Company started to invoice its revenues in a monthly basis, generating regular profits that can be seen until the end of the period covered by these Financial Statements. The office reforms and main fixed purchases were concluded as well.

In 2016, also the Company opted for the real profit system and paid its taxes regularly on the generated profits. This system continued for the Brazilian social calendar year of 2023 and 2022.

The capital structure remains the same as in the previous year, having State Bank of India and SBI Capital Markets as the only shareholders.

2. Basis of preparation and presentation of financial statements

The Management approved the financial statements on January 15, 2024.

These financial statements have been prepared and are presented in accordance with the presentation structures and standards of their Parent Company, located in India.

The financial statements were prepared in accordance with accounting practices adopted in Brazil, following the guidelines issued by the Corporate Law (Law 6.404/76) that include the new provisions introduced, amended, and repealed by Law No. 11.638/2007 December 2007, and Law 11.941/2009 and pronouncements issued by the Accounting Pronouncements Committee (CPC), especially the statement and measures for small businesses.

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3. Accounting policies

a. Results recognition

Revenues and expenses are recorded under the accrual basis.

b. Cash and cash equivalents

Cash and Equivalents are maintained in order to meet cash commitments in the short-term and not for investment or other purposes and include cash and bank accounts. The company considers cash and cash equivalents as a known amount of cash that is subject to an insignificant risk of changes in value, therefore, an investment normally qualifies as cash and cash equivalent when it expires in the short-term, for example, in three months or less from the date of hire, as described in Note 4.

c. Fixed Assets

The fixed assets are recorded at historical cost and depreciation is deducted through the straight-line method, which considers the economic useful life of the assets and the start of their uses.

The cost of fixed assets includes expenditures that are directly attributable to the acquisition of assets. The cost of assets built by the Company includes the cost of materials and direct labor, and any other costs to bring the assets in place and in the necessary condition for them to operate in the manner intended by the management.

Other costs are capitalized only when it increases the future economic benefits of the asset item. Any other type of expense, when incurred, is recognized as an expense.

d. Corporate tax and social contribution

Taxation under profit is comprised by the corporate tax and social contribution. The Corporate tax is based on 15% of the taxable profit (Net income plus additions and deletions apply), plus an additional of 10% under the profits that exceed R\$ 240,000.00 in the year, while the Social Contribution is 9% of the taxable profit.

e. Rights and obligations

Statements are the known or estimated amounts including, as applicable, accrued charges and monetary variations earned / incurred, which are recognized in financial income and expenses.

The rights and obligations are classified into: (i) Current - the rights and obligations are known and the estimated charges, whose deadlines or expected, situated in the course of the year following the balance sheet date. (ii) Non-current - the rights and obligations are known and the estimated charges, whose deadlines or expected, is located after the end of the year following the balance sheet.

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4. Cash and cash equivalents

Description	December 31	
	2023	2022
Cash		
Bank investment - Itau	2.831	1.124
Bank investment - Santander	221.143	195.881
Total	177.110	77.566
	401.084	274.571

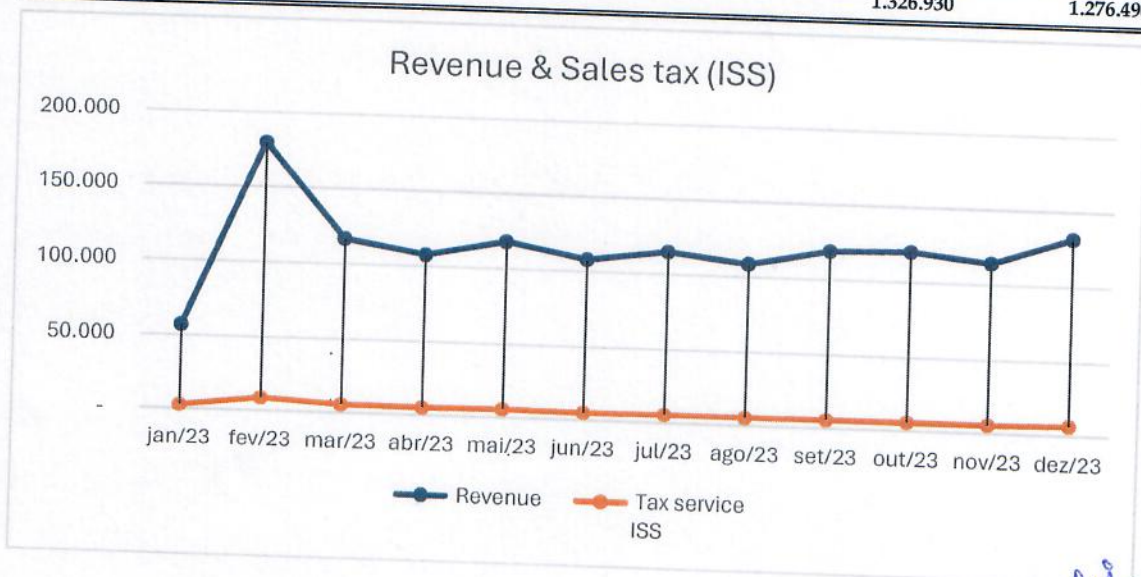
Refers the amounts in a bank account of prime line without risk exposure. The Company does not have financial investments or any other type of short or long-term investments, as well as no derivatives as of December 31, 2023.

5. Related parties - Accounts receivables | Revenue & Sales tax

Description	December 31	
	2023	2022
International customers - parent company	1.160.432	1.126.656
Total	1.160.432	1.126.656

Transactions with related parties is receivables from services, directly related with the operational activities and are charged with the conditions similar at the market with monthly frequency.

Description	December 31	
	2023	2022
Income from Services rendered to parent company (Invoices)	1.396.768	1.343.682
Sales tax (ISS - municipal tax on services)	(69.838)	(67.184)
%	5%	5%
Net sales	1.326.930	1.276.498



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Notes to the Financial Statements
For the year ended on 31st December of 2023 and 2022
(Amounts expressed in Brazilian Reais – R\$)

6. Other current assets

Description	December 31	
	2023	2022
Other receivables	142	128
Total	142	128

7. Fixed assets, net

Description	Annual deprec. %	Dec 31, 2022			Dec 31, 2021
		Cost	Acc. Depreciation	Net book value	Net book value
Furnitures and fixtures	10%	38.794	(26.959)	11.835	15.714
IT equipment	20%	7.633	(7.633)	-	-
Machinery and equipments	10%	4.798	(3.157)	1.641	2.120
Improvements on third party properties	27%	159.223	(159.223)	-	(14.978)
Total		210.448	(196.972)	13.476	2.856

Description	Annual deprec. %	Dec 31, 2023			Dec 31, 2022
		Cost	Acc. Depreciation	Net book value	Net book value
Furnitures and fixtures	10%	38.794	(30.838)	7.956	11.835
IT equipment	20%	7.633	(7.633)	-	-
Machinery and equipments	10%	4.798	(3.637)	1.161	1.641
Improvements on third party properties	27%	159.223	(159.223)	-	-
Total		210.448	(201.331)	9.117	13.476

7.1 - Lease

The company has a lease agreement for its operating base in Brazil, to which monthly payments are made, indexed by the IGPM*. The analyzes and considerations made internally about the IFRS 16 standard's, concluded that they are not material for the Financial Statements' purpose and, therefore, the expenses incurred are reported annually by management to its parent company.

* General Price Index - Market

8. P&L - Employee salary payments and provisions including insurance

Description	December 31	
	2023	2022
Salaries and pro-labore	567.042	581.298
Taxes and social security	113.408	116.260
Health insurance	51.093	34.378
Total	731.543	731.936

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State Bank of India Serviços Ltda.

CNPJ 52.631.512/0001-50

Notes to the Financial Statements
For the year ended on 31st December of 2023 and 2022
 (Amounts expressed in Brazilian Reais – R\$)

9. P&L – Rent, condominium, IPTU, lighting

Description	December 31	December 31
	2023	2022
Rent		
Condominium	166.503	157.905
Property tax	48.975	38.559
Water and electricity	30.073	28.427
Total	1.254	1.106
	246.804	225.997

10. P&L – Other expenses

Description	December 31	December 31
	2023	2022
Association Class		
Negative exchange variation	16.173	18.690
Lunch	13.297	16.846
Sindical contribution	6.911	5.167
TFE - Taxes of stablishment	-	1.181
Other	207	195
Total	1.258	5.439
	37.846	47.518

11. Corporate income tax & social contribution

Description	December 31	December 31
	2023	2022
Net profit before income tax and social contribution	209.763	211.229
- Nominal rate	24%	24%
(=) Income tax and social contribution by nominal rate	50.343	50.695
- Temporaty differences	-	-
- Permanent differences	-	-
(=) Fiscal basis	209.763	211.229
Expenses of income tax and social contribution		
- IRPJ (corporate income tax) - 15%	(31.464)	(31.684)
- CSLL (social contribution) - 9%	(18.879)	(19.011)
Total	(50.343)	(50.695)
Effective rate	24,00%	24,00%

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12. Capital

The paid in capital on December 31st, 2023 (same as on 31st December 2022) is R\$ 600,000.00 (six hundred thousand Reais) allocated in 60,000,000 shares of R\$ 0.01 (one cent of Real) each. The shareholders:

- (i) State Bank of India
- (ii) SBI Capital Market Limited

13. Financial Instruments

The market values of assets and liabilities are determined based on available market information and appropriate valuation methodologies, The use of different market assumptions and / or estimation methodology may have a different effect on estimated market values, based on this premise, the company believes that the carrying value of financial instruments is roughly equal to its market value.

On December 31st, 2023 and 2022, the main financial instruments are:

- ⇒ Banks - this presented to their market value, which equals the book value,
- ⇒ Accounts receivable - presented at book value, because the Administration did not identify any risk of loss in this operation as the bills are drawn on the parent company,

The main market risk factors that affect the business of the Company is exchange rate variance, all transactions are conducted with recognized banks with high ratings assigned by international credit-rating agencies, which minimizes its risks.

The accounts receivables are related to their parent company owned by the same group.

14. Subsequent events

There were no subsequent events between the date of the financial statements and the date of this report that deserved presentation or adjustments in these statements.

15. Explanation added to the translation for the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.

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