

FINANCIAL STATEMENTS 2Q23

COMMENTS ON PERFORMANCE – 2Q23



B3 S.A. - Brasil, Bolsa, Balcão (“B3” or “Company”) hereby submits for your consideration the Management’s Discussion & Analysis regarding the activities performed in the second quarter of 2023 (2Q23).

HIGHLIGHTS OF THE QUARTER

During the second quarter, the central banks of the main global economies signaled that interest rates should remain at high levels, due to the persistence of high levels of inflation. On the other hand, in Brazil, recent inflation data below expectations stimulated the markets to price in the beginning of an interest rate cut cycle for the third quarter of the year, which materialized in August. The Brazilian economy also showed signs of greater resilience, and expectations regarding the pace of growth increased during the period.

The improvement in expectations in Brazil reflected in the cash equities market, where the average daily traded volume (ADTV) totaled R\$26.9 billion, a recovery of 6.7% compared to 1Q23. Compared to 2Q22, there was a decrease of 6.7%.

In listed derivatives, the average daily volume (ADV) totaled 6.4 million contracts, up by 49.5% and 6.3% against 2Q22 and 1Q23, respectively, mainly reflecting the performance of Interest Rates in BRL contracts, a historic record. The uncertainty about prospective interest rate movements concentrated the volume in contracts with shorter maturities, which have lower revenue per contract (RPC). In the OTC segment, higher interest rates continued to favor volumes, with the highlight being the 22.6% growth in fixed income instruments outstanding balance and the 29.8% growth in Treasury Direct outstanding balance compared to 2Q22.

Revenues totaled R\$2.5 billion, practically in line with 2Q22 and the previous quarter. Reaffirming the focus on cost discipline, total expenses grew 2.0% and 0.8% compared to 2Q22 and 1Q23, respectively. Recurring net income reached R\$1.2 billion, down by 4.3% compared to 2Q22 and 3.9% compared to the previous quarter. It is worth mentioning that B3 concluded the acquisition of Neurotech during the quarter, a technology company specializing in artificial intelligence, machine learning and big data solutions and, therefore, the financial statements include Neurotech data as of May 12.

Distributions to shareholders totaled R\$1.2 billion in the quarter, of which R\$556.1 million in share buybacks, R\$351.5 million in interest on capital (IoC) and R\$306.6 million in dividends.

Regarding the most recent strategic advances, B3 announced, in June, the launch of a new platform for the issuance, registration and trading of tokenized assets, in which tokens representing debentures were issued by a financial institution on B3's new environment and transferred to digital wallets of other financial institutions. The system uses blockchain technology, which increases security and efficiency in the transfer of digital assets.

In July, B3 and Nasdaq entered into a partnership to enhance the Company's clearing platform. With this partnership, B3 seeks to renew the platform's technological architecture, allowing it to meet customer needs as the market evolves in the coming years, in addition to improving the services provided and facilitating the expansion of the availability and capacity of services in the future. On the other hand, B3 will contribute its expertise in operating in markets with specific characteristics to enhance the clearing solution offered by Nasdaq. Also in July, in the OTC segment, B3 announced the launch of a new cloud-based platform for trading fixed income assets, aiming to increase transparency in asset pricing and enable higher volumes and automation in trading.

Finally, B3 Digitas, a wholly-owned subsidiary of B3 focused on digital assets, announced a partnership with a Brazilian digital bank to offer cryptocurrencies to the bank customers, providing infrastructure that connects the financial institution to liquidity pools and international market makers, in line with the strategy of exploring new initiatives and businesses and better serving the customer.

COMMENTS ON PERFORMANCE – 2Q23



Operational Performance

All comparisons in this document are in relation to the second quarter of 2022 (2Q22), unless otherwise indicated.

Listed

Cash Equities and Equity Instruments

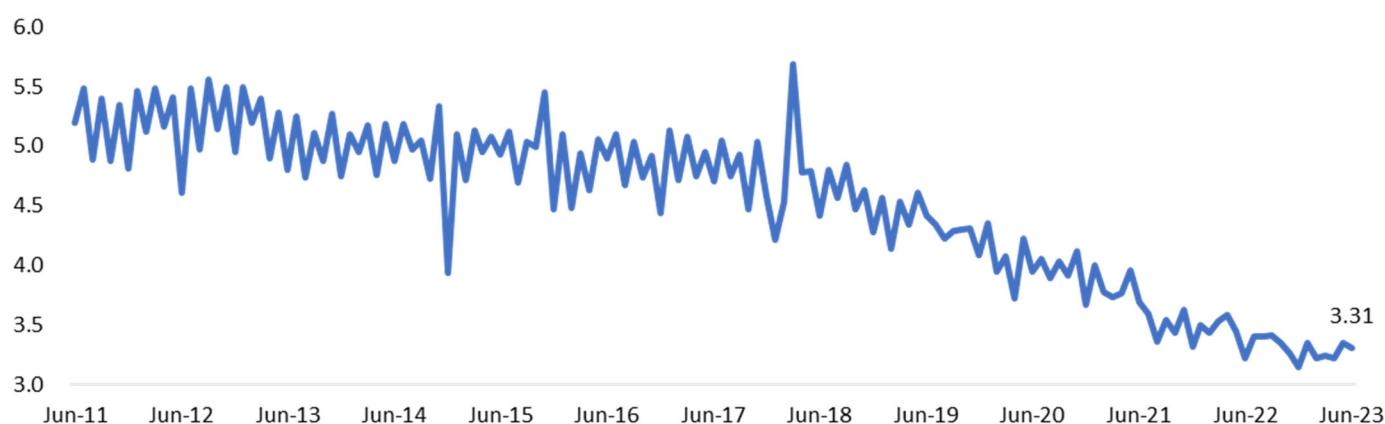
		2Q23	2Q22	2Q23 / 2Q22 (%)	1Q23	2Q23 / 1Q23 (%)
Cash equities market	ADTV (R\$ millions)	26,881	28,800	-6.7%	25,204	6.7%
	Margin (bps)	3.300	3.360	-0.060 bps	3.273	0.027 bps
Average market capitalization	(R\$ billions)	4,146	4,511	-8.1%	4,076	1.7%
Turnover velocity	Annualized (%)	160.8%	159.6%	119 bps	153.3%	745 bps
Options market (stock/indices)	ADTV (R\$ millions)	664	745	-10.9%	662	0.3%
	Margin (bps)	12.196	12.604	-0.407 bps	11.719	0.477 bps
Forward market	ADTV (R\$ millions)	286	308	-7.3%	280	2.2%
	Margin (bps)	5.806	8.445	-2.638 bps	4.852	0.955 bps
Stock indices futures	ADV (thousands of contracts)	3,109	3,415	-9.0%	3,263	-4.7%
	Average RPC (R\$)	0.979	0.916	6.9%	0.976	0.4%
Number of individual investors	Average (thousands)	5,299	4,359	21.6%	5,247	1.0%
Number of accounts in depository (total)	Average (thousands)	6,195	5,170	19.8%	6,142	0.9%
Securities lending	Average open interest (R\$ billions)	128	105	21.6%	125	2.6%
	Average Lender Rate (% p.a.)	1.224%	1.854%	-63 bps	1.467%	-24 bps

Note: "ADTV" stands for Average Daily Traded Volume, "ADV" stands for Average Daily Volume, "RPC" stands for Revenue per Contract, "bps" stands for basis points.

In Cash Equities and Equity Instruments, there was a 6.7% decrease in the ADTV of cash equities, reflecting a continuous scenario of high interest rates and lower market cap. In the case of stock indices futures, the 9.0% reduction in the average number of contracts traded is explained by the decrease in trading of the mini version of these contracts.

The trading/post trading margin in cash equities was 3.300 bps. The reduction in margin, despite the lower volume, is explained by (i) the customer mix and (ii) the Company's investments in market maker and liquidity provider programs. The average revenue per contract (RPC) of stock indices futures contracts increased by 6.9%, mainly explained by (i) lower volumes, which reduces the discounts in pricing and (ii) price adjustment for HFTs (High Frequency Traders) in the mini version of these contracts, which took place in the first quarter of 2023.

Margin in the equities market (bps)



Note: Margin in bps includes fees at both ends of trades (buy + sell). 3.31 bps was the average margin in the last month of the period (June 2023).

The average number of accounts in the equities' depository increased 19.8%, mainly reflecting a public offering that attracted a large number of individuals in 2021 and had the lock-up period ending in the last quarter of 2022, in addition to individual investors' continuous pursuit of greater portfolio diversification.

COMMENTS ON PERFORMANCE – 2Q23



Interest Rates, FX and Commodities

		2Q23	2Q22	2Q23 / 2Q22 (%)	1Q23	2Q23 / 1Q23 (%)
Interest rates in BRL	ADV (thousands of contracts)	5,199	2,849	82.5%	4,780	8.8%
	Average RPC (R\$)	0.809	1.069	-24.3%	0.845	-4.3%
Interest rates in USD	ADV (thousands of contracts)	276	340	-18.7%	276	0.1%
	Average RPC (R\$)	2.171	2.056	5.6%	2.276	-4.6%
FX rates	ADV (thousands of contracts)	929	1,090	-14.8%	977	-4.9%
	Average RPC (R\$)	5.033	4.668	7.8%	5.101	-1.3%
Commodities	ADV (thousands of contracts)	30	25	19.9%	19	59.4%
	Average RPC (R\$)	1.592	1.585	0.5%	1.859	-14.3%
Total	Total ADV (thousands of contracts)	6,434	4,304	49.5%	6,052	6.3%
	Average RPC (R\$)	1.484	2.061	-28.0%	1.602	-7.3%

The average daily volume totaled 6.4 million contracts, a historic record and an increase of 49.5%, reflecting the 82.5% growth in ADV for interest rates in BRL. The average RPC fell by 28.0% in the period, influenced by the 24.3% decrease in the RPC for interest rates in BRL explained by the concentration of ADV in shorter contracts, in addition to the strong growth in volumes. The retraction in the average RPC was partially offset by the increases of 5.6% and 7.8% in the revenues per contract of interest rates contracts in USD and FX rates, respectively, which in turn were impacted by the appreciation of the USD against the BRL.

OTC

Fixed Income Instruments

		2Q23	2Q22	2Q23 / 2Q22 (%)	1Q23	2Q23 / 1Q23 (%)
Issuances	Bank funding (total in R\$ billions)	4,145	3,759	10.3%	3,869	7.1%
	Other (total in billions)	405	288	40.7%	305	32.7%
Stock	Bank funding (average in R\$ billions)	2,791	2,494	11.9%	2,682	4.1%
	Corporate debt (average in R\$ billions)	1,040	896	16.1%	1,016	2.4%
	Other (average in R\$ billions)	1,789	1,196	49.6%	1,660	7.7%
Treasury Direct	Number of investors (average in thousands)	2,212	1,973	12.1%	2,120	4.3%
	Outstanding balance (average in R\$ billions)	113	87	29.8%	102	10.5%

Note: "Bank funding" includes DI, CDB, *Letras Financeiras* and other instruments such as RDB, LC, DPGE.

"Other" includes real estate notes (LCI, CCI, CRI and LH), agribusiness certificates (CRA, LCA and CDCA) and funding instruments (CCB, CCCB, NCE, CCE, Export Notes, NC).

The volume of new issuances and the average outstanding balance of bank funding instruments registered in 2Q23 grew, respectively, by 10.3% and 11.9%, mainly due to the growth in CDBs issuances, which represented 75.8% of new issuances during the quarter. Regarding the issuances of other fixed income instruments, the growth of 40.7% was influenced by the 32.1% increase in issuances of real estate market instruments and 38.3% in issuances of agribusiness instruments. The average outstanding balance of corporate debt instruments increased by 16.1%.

Another highlight of the fixed income market was the continuous growth in Treasury Direct (TD), where the number of investors and the average outstanding balance were up by 12.1% and 29.8%, respectively. B3 offers an incentive program for brokers to expand the number of investors in this product, which is reviewed annually. The incentive program has two models depending on the broker's outstanding balance¹ in TD. For 2023, the incentives defined for the program total up to R\$65 million, the same amount as in 2022.

¹ Brokers with a TD outstanding balance worth less than R\$4 billion are covered by Model I, in which the incentive is a variable amount depending on the growth of the investor base (R\$200 per customer added); Brokerage firms holding an outstanding balance of R\$4 billion or more in TD are covered by Model II, in which the incentive is calculated as a percentage of the average balance, depending on the investor base growth, and may reach up to 0.20% for the highest range.

COMMENTS ON PERFORMANCE – 2Q23



OTC Derivatives and Structured Notes

		2Q23	2Q22	2Q23 / 2Q22 (%)	1Q23	2Q23 / 1Q23 (%)
Issuances	(total in R\$ billions)	3,402	3,299	3.1%	3,162	7.6%
Outstanding balance	(average in R\$ billions)	5,683	5,484	3.6%	5,619	1.1%

Issuances in the OTC derivatives market and structured notes increased by 3.1%, mainly influenced by the increase in issue of swap contracts, which represented 36.3% of new issuances in the quarter. In the same comparison, the average outstanding balance grew 3.6%.

Infrastructure for Financing

		2Q23	2Q22	2Q23 / 2Q22 (%)	1Q23	2Q23 / 1Q23 (%)
SNG	Number of vehicles sold (thousands)	4,486	4,189	7.1%	4,236	5.9%
	Number of vehicles financed (thousands)	1,407	1,350	4.2%	1,366	2.9%
	% Vehicles financed / vehicles sold	31.4%	32.2%	-0.9 p.p.	32.3%	-0.9 p.p.

The number of vehicles sold in Brazil increased by 7.1%, reflecting an improvement in this market mainly due to the growth in motorcycle sales. Regarding the financing, growth was 4.2%, also driven by the financing of motorcycles.

Technology, Data and Services

		2Q23	2Q22	2Q23 / 2Q22 (%)	1Q23	2Q23 / 1Q23 (%)
OTC utilization		20,003	18,206	9.9%	19,676	1.7%
Market Data	Average number of customers	161	149	7.8%	159	1.3%
Co-location		91	86	6.2%	93	-1.4%

The average number of customers for monthly use of OTC systems increased by 9.9%, mainly as a result of the growth in the funds industry in Brazil. There was also a 6.2% growth in the number of customers using co-location services.

INCOME STATEMENT

Revenues

Total revenues: R\$2,477.1 million, in line with 2Q22. The good performance of the other segments partially offset the decline in Cash Equities and Equity Instruments. Excluding the effects of the consolidation of Neurotech, total revenues would have been R\$2,464.6 million, down by 0.9% against 2Q22 and up by 0.2% against 1Q23.

Listed: R\$1,523.8 million (61.5% of the total), down by 5.9%.

- **Cash Equities and Equity Instruments:** R\$927.2 million (37.4% of the total), down by 11.4%.
 - Trading and post-trading: R\$784.2 million (31.7% of the total), down by 9.6%, reflecting lower margin and volume in the period, influenced by the factors explained above.
 - Depository: R\$35.8 million (1.4% of the total), an increase of 0.6% in the period. The increase in revenue, despite the lower average market capitalization in the period, reflects the Central Depository fees¹ inflation adjustment (IPCA), which came into effect at the beginning of the year.
 - Securities lending: R\$74.3 million (3.0% of the total), down by 26.2%, as a result of lower rates on contracts traded between participants in this modality.
 - Listing and solutions for issuers: R\$32.9 million (1.3% of the total), down by 24.2%, mainly due to the lower volume of offerings in 2Q23.
- **Interest Rates, FX and Commodities:** R\$596.6 million (24.1% of the total), an increase of 4.3%, mainly reflecting the strong performance of interest rates in BRL derivatives, as explained above. It is worth noting that this line is impacted by the cash flow hedge accounting set up in the issue of the bond in Sep/21, where the bond is the hedging instrument and the highly probable future revenues in dollars (mainly related to listed derivative contracts in USD Rates and Interest Rates in USD) are the hedging objects. As a result, the effects of exchange variation on the bond are booked in Shareholders' Equity and recognized in the income statement to the extent that revenues are realized. In 2Q23, the net impact of this structure was positive by R\$9.6 million, given the exchange rate variation in the period.

OTC: R\$365.4 million (14.8% of the total), an increase of 14.5%.

¹ For more information, access [Circular Letter from 05/04/2023](#).

COMMENTS ON PERFORMANCE – 2Q23

[B]³

- **Fixed income instruments** : R\$239.1 million (9.7% of the total), an increase of 15.9%, mainly due to (i) growth of 10.3% in the registration of bank funding instruments and 11.9% in the average outstanding balance of these instruments; (ii) higher average outstanding balance of corporate debt, which grew 16.1% in the period; and (iii) increase in revenues from Treasury Direct, which in 2Q23 amounted to R\$52.0 million against revenues of R\$40.7 million in 2Q22. It should be noted that market incentives linked to this product totaled R\$16.3 million in the quarter and are classified as revenue-linked expenses.
- **Derivatives and structured transactions**: R\$71.3 million (2.9% of the total), an increase of 10.4% mainly explained by the increase in issuances and outstanding balance and by the increase in revenues from registration of netting contracts.
- **Other**: R\$55.0 million (2.2% of the total), an increase of 14.0% reflecting the increase in the custody of fund shares.

Infrastructure for financing: R\$112.8 million (4.6% of the total), an increase of 1.9%, mainly due to the increase in vehicle financing and sales in the period.

Technology, Data and Services: R\$473.3 million (19.1% of the total), up by 8.0%.

- **Technology and access**: R\$282.6 million (11.4% of the total), an increase of 14.6%, reflecting both the increase in the number of customers in higher trading ranges and the annual price adjustment for inflation in the monthly usage line and in technology products, such as co-location.
- **Data and analytics**: R\$129.9 million (5.2% of the total), an increase of 1.4%. The performance mainly reflects the consolidation of Neurotech, which reported revenues in the period between May 12 and June 30 of R\$12.5 million, which more than offset the lower market data revenue, due to the lower activity of intermediary customers and changes to product packages.
- **B3 Bank**: R\$32.5 million (1.3% of the total), an increase of 2.1%, explained by higher revenues from its own portfolio and the increase in the volume of business carried out by foreign customers using B3 Bank's services.
- **Other**: R\$28.2 million, (1.1% of the total), a decrease of 11.2%, highlighting the decrease in revenue from auctions and fines for failure in settlement. It is worth mentioning that, during 2Q23, B3 recognized a non-recurring revenue related to the reversal of taxes paid in previous years in the amount of R\$14.1 million, of which R\$11.4 in the Other line in operating revenues and R\$2.7 million in financial revenue.

Net revenues: practically in line with 2Q22, reaching R\$2,230.2 million.

Expenses

Expenses amounted to R\$859.0 million, up by 2.0%. Excluding the effects of the consolidation of Neurotech, expenses would have totaled R\$846.2 million, up by 0.4% against 2Q22 and down by 0.7% against 1Q23, below the inflation (IPCA) for the period.

- **Personnel and charges**: R\$324.9 million, an increase of 5.7%, mainly explained by (i) annual adjustment (collective bargaining agreement) of salaries and (ii) consolidation of Neurotech, partially offset by the positive effects of the efficiency gain project conducted in 2022.
- **Data processing**: R\$123.8 million, down by 3.1%, mainly due to lower expenses with projects, partially offset by the consolidation of Neurotech and increased use of cloud technology.
- **Depreciation and amortization**: R\$268.9 million, an increase of 1.1%.
- **Revenue-linked expenses**: R\$60.8 million, down by 6.6%, mainly explained by the reduction in expenses related to the Data segment.
- **Third-party services**: R\$13.4 million, down by 51.1%, mainly explained by the lower use of external labor, a reflection of the efficiency gain project carried out by the Company. Additionally, in 2Q22 there were one-off expenses with legal fees.
- **Other**: R\$44.7 million, an increase of 55.6%, mainly due to provisions related to legal disputes, for which part of the amount under discussion is adjusted according to the price of B3SA3.

Financial Result

The financial result was positive by R\$102.8 million in 2Q23. Financial revenues reached R\$434.9 million, down by 3.5%, mainly explained by the lower average balance of own and third-party cash. The reduction in own cash, among other factors, reflects the lower level of indebtedness, which also impacted financial expenses, which totaled R\$357.4 million, down by 13.0%, despite the higher average CDI rate in the period.

COMMENTS ON PERFORMANCE – 2Q23

[B]³

(In R\$ million)	2Q23	2Q22	2Q23/2Q22 (%)	1Q23	2Q23/1Q23 (%)
Financial result	102.8	(15.3)	-	142.1	-27.7%
Financial revenues	434.9	450.9	-3.5%	493.6	-11.9%
Financial expenses	(357.4)	(411.1)	-13.0%	(365.8)	-2.3%
Net FX variations	25.3	(55.1)	-	14.3	76.7%

In addition, it is important to note that the financial result was also impacted by the effects of FX rate variation on some of the Company's foreign currency loans, such impact being offset by changes in the income tax and social contribution line (hedge structure). The table below isolates these effects from the financial result and from income tax and social contribution.

(Em R\$ milhões)	2Q23	2Q22	2Q23/2Q22 (%)	1Q23	2Q23/1Q23 (%)
Financial result	102.8	(15.3)	-	142.1	-27.7%
(+/-) Effects of hedge on financial result	(41.7)	79.8	-	(21.9)	90.2%
Adjusted financial result (excluding hedge effects)	61.1	64.6	-5.4%	120.2	-49.2%
Income before income tax	1,477.1	1,384.3	6.7%	1,499.1	-1.5%
(+/-) Effects of hedge on financial result	(41.7)	79.8	-	(21.9)	90.2%
Income before tax on adjusted income (excluding hedge effects) – (A)	1,435.4	1,464.2	-2.0%	1,477.2	-2.8%
Income tax and social contribution	(424.1)	(292.1)	45.2%	(409.7)	3.5%
(+/-) Effects of hedge on income tax and social contribution taxes	41.7	(79.8)	-	21.9	90.2%
Adjusted income and social contribution taxes (excluding hedge effects) – (B)	(382.4)	(371.9)	2.8%	(387.8)	-1.4%
Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)	26.6%	25.4%	12.5 bps	26.2%	4.0 bps

Income tax and social contribution

The income tax and social contribution line totaled R\$424.1 million in 2Q23 and was impacted by the distribution of interest on capital (IoC) paid in the amount of R\$351.5 million. Current tax reached R\$397.0 million. The deferred income tax and social contribution line totaled R\$27.2 million, made up of tax credits in the period. In addition, the income tax and social contribution line was also impacted by the hedge structure, as explained above.

Net Income

Net income attributed to B3 shareholders reached R\$1,052.8 million, down by 3.6%. Excluding the non-recurring items highlighted below, net income would have reached R\$1,168.3 million in the quarter, down by 4.3% against the same period of the previous year, reflecting the effects explained above. Adjusted recurring net income decreased 12.9%, explained by the end of the goodwill tax amortization from the business combination with Cetip.

Adjustments to net income

(In R\$ millions)	2Q23	2Q22	2Q23/2Q22 (%)	1Q23	2Q23/1Q23 (%)
Net income (attributable to shareholders)	1,052.8	1,092.2	-3.6%	1,089.4	-3.4%
(+) M&A expenses	3.2	3.2	-1.8%	5.0	-36.9%
(+) Other non-recurring revenues	(14.1)	-	-	-	-
(+) Tax impacts from non-recurring items	(1.1)	(1.1)	-1.8%	(1.7)	-36.9%
(+) Amortization of intangible assets (including Cetip combination)	127.6	126.9	0.6%	123.7	3.2%
Recurring net income	1,168.3	1,221.2	-4.3%	1,216.3	-3.9%
(+) Deferred tax (goodwill from Cetip combination)	-	119.6	-	-	-
Recurring net income adjusted by goodwill tax benefit	1,168.3	1,340.8	-12.9%	1,216.3	-3.9%

Note: Amounts net of taxes, calculated at a rate of 34% applied to the deductible portion.

MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2023**Assets, Liabilities and Shareholders' Equity Accounts**

The Company ended the quarter with total assets of R\$47.1 billion, down by 1.1% compared to Dec/22. Cash and due from banks and financial investments (current and non-current) totaled R\$16.7 billion, a decrease of 5.6%, reflecting the (i) completion of the acquisition of Neurotech, (ii) decrease in the volume of cash collateral (also recognized in current liabilities), (iii) the 2023/2024 share buyback program, and (iv) buyback of the 2031 Bond during the period. The cash position included R\$306.6 million in dividends and R\$351.5 million in IoC, both paid in July.

As for liabilities, B3's gross debt at the end of 2Q23 amounted to R\$11.4 billion (82% long-term and 18% short-term), corresponding to 1.7x the recurring EBITDA for the last 12 months.

Shareholders' equity at the end of June 2023 was R\$20.6 billion, mainly consisting of R\$12.5 billion in capital stock and R\$4.3 billion of capital reserve (vs. R\$8.0 billion in Dec/22).

OTHER FINANCIAL INFORMATION**CAPEX**

Investments of R\$38.9 million were made during the quarter, of which R\$24.1 million related to the core business, while R\$14.9 million were directed to new initiatives. Such investments were mainly used for technological updates in all B3's segments, which also include investments in capacity and cyber security and development of new products and functionalities.

Distributions to shareholders

On June 22, 2023, the Board of Directors approved the payment of IoC and dividends in the amount of R\$351.5 million and R\$306.6 million, respectively, paid on July 7. Additionally, in the quarter, shares buyback related to the 2023/2024 Share Buyback Program totaled R\$556.1 million, which, together with dividends and IoC, totaled R\$1.2 billion returned to shareholders.

SUSTAINABILITY

During 2Q23, the main highlights to B3's sustainability strategy were:

- Promotion of the event "ESG Forum: Reporting Trends", which gathered representatives from ISSB, CBPS and TNFD, to support companies in understanding new standards for disclosing ESG information.
- "*Mobilizing Green Investment: The UK-Brazil Green and Inclusive Growth Partnership*" event, which brought together stakeholders around the need to mobilize private and public investments for green investments in Brazil.
- Through the volunteer activities promoted by B3 Social, 676 employees participated in volunteer actions during the first half of 2023, representing approximately 25% of the Company's total number of employees.

EXTERNAL AUDIT

The Company engaged Deloitte Touche Tohmatsu Auditores Independentes Ltda. to provide external auditing services for its 2023 financial statements.

The policy for Engaging external audit services by the Company and its subsidiaries is based on internationally accepted principles, which preserve the independence of works of this nature and consist of the following practices: (i) the auditor cannot hold executive and managerial functions in the Company or in the subsidiaries; (ii) the auditor cannot perform operational activities in the Company and in the subsidiaries that may compromise the effectiveness of the audit work; and (iii) the auditor must maintain impartiality- avoiding the existence of conflicts of interest and loss of independence - and objectivity in their opinions and on the financial statements

During the 2Q23, the independent auditors and related parties did not provide other services not related to the external audit.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Management and Shareholders of
B3 S.A. - Brasil, Bolsa, Balcão

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of B3 S.A. - Brasil, Bolsa, Balcão ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2023, which comprises the individual and consolidated balance sheets as at June 30, 2023, and the related individual and consolidated statements of income and of comprehensive income for the three- and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The Board of Directors is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

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Other matters

Review of the interim financial information for the quarter ended June 30, 2022 and audit of the financial statements for the year ended December 31, 2022


The interim financial information referred to above includes the corresponding financial information comprising the statements of income and of comprehensive income for the three- and six-month periods ended June 30, 2022, and of changes in equity, of cash flows and of value added for the six-month period ended June 30, 2022, obtained in the ITR for the quarter then ended, and the balance sheets as at December 31, 2022, obtained from the financial statements for the year ended December 31, 2022, presented for purposes of comparison. The review of the interim financial information for the quarter ended June 30, 2022, and the audit of the financial statements for the year ended December 31, 2022 were conducted by other independent auditors, who issued a report on the review of interim financial information and an independent auditor's report on the financial statements dated August 11, 2022 and February 15, 2023, respectively, without any modification.

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2023, prepared under the responsibility of the Company's Executive Board, and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to review procedures performed together with the review of ITR to reach a conclusion on whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with this standard and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 10, 2023


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Luiz Carlos Oseliero Filho
Engagement Partner

A free translation from Portuguese into English of individual and consolidated quarterly information prepared in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and in Reais (R\$).

B3 S.A. - Brasil, Bolsa, Balcão

Balance sheet

June 30, 2023 and December 31, 2022

(In thousands of reais)



Assets	Notes	B3		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Current assets		14,609,105	15,269,360	16,127,049	17,114,735
Cash and due from banks	4(a)	1,981,081	2,397,220	2,170,662	2,613,794
Financial investments	4(b)	10,913,358	10,774,079	12,074,992	12,283,245
Derivative financial instruments	4(c)	17,058	7,472	17,058	7,472
Accounts receivable	5	444,419	454,630	504,895	503,840
Taxes recoverable	16(d)	1,088,854	1,481,389	1,146,234	1,540,133
Prepaid expenses		118,461	127,474	124,991	131,627
Other receivables		45,874	27,096	88,217	34,624
Noncurrent assets available for sale		14,878	14,878	14,878	14,878
Noncurrent assets		33,150,720	32,764,414	31,035,028	30,559,816
Long-term receivables		2,627,879	2,912,130	2,885,130	3,190,140
Financial investments	4(b)	2,310,599	2,627,274	2,461,618	2,809,553
Derivative financial instruments	4(c)	33,380	-	33,380	-
Deferred income tax and social contribution	16(a)	-	-	104,210	94,656
Judicial deposits	11(g)	263,751	256,406	265,305	257,273
Prepaid expenses		20,149	28,450	20,617	28,658
Investments		6,036,891	4,962,260	655,812	654,484
Interest held in subsidiaries and associates	6(b)	6,036,891	4,962,260	636,562	634,475
Investment properties	6(c)	-	-	19,250	20,009
Property and equipment	7	857,129	896,805	881,372	920,622
Intangible assets	8	23,628,821	23,993,219	26,612,714	25,794,570
Total assets		47,774,703	48,048,652	47,176,955	47,689,429

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Balance sheet
June 30, 2023 and December 31, 2022
(In thousands of reais)



Liabilities and equity	Notes	B3		Consolidated	
		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Current liabilities		8,803,481	7,777,294	9,946,058	9,306,446
Collateral for transactions	14	4,536,549	4,756,602	4,536,549	4,756,602
Earnings and rights on securities in custody	21(a)	153,737	140,605	153,737	140,605
Suppliers		177,956	205,194	197,431	219,288
Salaries and social charges	21(b)	357,610	449,491	459,549	539,356
Taxes and contributions payable	21(c)	888,551	1,348,588	958,156	1,423,748
Loans, financing and leases	9	1,830,339	311,696	2,036,847	560,238
Derivative financial instruments	4(c)	19,071	16,318	19,071	16,318
Dividends and interest on equity payable		618,883	327,582	618,528	327,582
Revenues to be allocated		103,076	67,219	104,466	72,414
Other liabilities	10	117,709	153,999	861,724	1,250,295
Non-current liabilities		18,430,400	20,000,221	16,677,814	18,099,840
Loans, financing and leases	9	11,166,338	13,472,815	9,391,469	11,550,937
Deferred income tax and social contribution	16(a)	5,795,540	5,570,871	5,806,259	5,583,493
Provisions for tax, civil, labor and other contingencies	11(e)	536,365	504,899	547,531	513,344
Derivative financial instruments		-	39,001	-	39,001
Revenues to be allocated		70,476	67,939	70,476	67,939
Other liabilities	10	861,681	344,696	862,079	345,126
Equity	12	20,540,822	20,271,137	20,553,083	20,283,143
Capital and reserves attributable shareholders of B3					
Capital		12,548,655	12,548,655	12,548,655	12,548,655
Capital reserve		4,341,765	7,957,428	4,341,765	7,957,428
Revaluation reserves		15,795	16,088	15,795	16,088
Income reserves		3,682,925	3,682,925	3,682,925	3,682,925
Treasury shares		(1,409,998)	(4,095,967)	(1,409,998)	(4,095,967)
Other comprehensive income		222,512	(50,582)	222,512	(50,582)
Proposed additional dividend		-	212,590	-	212,590
Accumulated profits		1,139,168	-	1,139,168	-
		20,540,822	20,271,137	20,540,822	20,271,137
Non-controlling interests		-	-	12,261	12,006
Total liabilities and equity		47,774,703	48,048,652	47,176,955	47,689,429

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão**Statement of income**

Quarters and periods ended June 30, 2023 and 2022

(In thousands of reais, unless otherwise stated)

	Notes	B3			
		2023		2022	
		Q2 2023	Accumulated	Q2 2023	Accumulated
Net revenue	17	2,103,358	4,202,529	2,134,659	4,316,380
Expenses		(715,793)	(1,443,534)	(712,576)	(1,438,085)
General and administrative					
Personnel and charges		(253,580)	(510,791)	(250,350)	(503,438)
Data processing		(106,520)	(222,107)	(110,159)	(212,363)
Depreciation and amortization	7 e 8	(237,086)	(471,699)	(236,757)	(483,829)
Revenue-linked expense		(46,253)	(95,767)	(46,310)	(95,822)
Third-party services		(8,299)	(37,801)	(22,128)	(55,281)
Maintenance in general		(5,847)	(11,348)	(4,869)	(9,295)
Promotion and publicity		(5,360)	(9,181)	(4,681)	(7,811)
Taxes and charges		(3,107)	(4,707)	(3,645)	(5,332)
Board and committee members		(3,818)	(7,625)	(3,651)	(6,972)
Sundry expenses	18	(45,923)	(72,508)	(30,026)	(57,942)
Results from equity method investments	6(b)	(101,620)	(152,342)	165,930	(127,799)
Finance result	19	176,406	346,935	(216,529)	275,926
Finance income		423,699	906,450	444,723	901,549
Finance expenses		(368,155)	(744,713)	(427,574)	(784,326)
Exchange rate variations, net		120,862	185,198	(233,678)	158,703
Income before income taxes		1,462,351	2,953,588	1,371,484	3,026,422
Income tax and social contribution	16(c)	(409,557)	(811,443)	(279,302)	(833,295)
Current		(379,853)	(731,518)	(241,202)	(405,434)
Deferred		(29,704)	(79,925)	(38,100)	(427,861)
Net income for the periods		1,052,794	2,142,145	1,092,182	2,193,127
Attributable to:					
Shareholders of B3		1,052,794	2,142,145	1,092,182	2,193,127

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of income

Quarters and periods ended June 30, 2023 and 2022

(In thousands of reais, unless otherwise stated)



	Notes	Consolidated			
		2023		2022	
		Q2 2023	Accumulated	Q2 2023	Accumulated
Net revenue	17	2,230,222	4,439,622	2,241,632	4,526,331
Expenses		(858,964)	(1,710,808)	(842,504)	(1,698,900)
General and administrative					
Personnel and charges		(324,923)	(645,162)	(307,282)	(618,776)
Data processing		(123,757)	(251,548)	(127,676)	(243,742)
Depreciation and amortization	6(c), 7 e 8	(268,942)	(528,532)	(266,010)	(541,955)
Revenue-linked expense		(60,770)	(124,051)	(65,096)	(132,953)
Third-party services		(13,391)	(46,962)	(27,380)	(66,074)
Maintenance in general		(6,887)	(13,622)	(6,016)	(11,641)
Promotion and publicity		(7,583)	(12,727)	(6,044)	(10,430)
Taxes and charges		(4,194)	(7,472)	(4,616)	(7,792)
Board and committee members		(3,842)	(7,671)	(3,675)	(7,018)
Sundry expenses	18	(44,675)	(73,061)	(28,709)	(58,519)
Results from equity method investments	6(b)	3,057	2,476	475	2,940
Finance result	19	102,750	244,895	(15,256)	213,774
Finance income		434,915	928,530	450,873	936,855
Finance expenses		(357,446)	(723,221)	(411,075)	(758,143)
Exchange rate variations, net		25,281	39,586	(55,054)	35,062
Income before income taxes		1,477,065	2,976,185	1,384,347	3,044,145
Income tax and social contribution	16(c)	(424,123)	(833,785)	(292,070)	(850,825)
Current		(396,959)	(765,368)	(261,487)	(440,926)
Deferred		(27,164)	(68,417)	(30,583)	(409,899)
Net income for the periods		1,052,942	2,142,400	1,092,277	2,193,320
Attributable to:					
Shareholders of B3		1,052,794	2,142,145	1,092,182	2,193,127
Non-controlling shareholders		148	255	95	193
Earnings per share attributable to B3 shareholders (expressed in R\$ per share)	12(g)				
Basic earnings per share		0.183069	0.373978	0.181664	0.368124
Diluted earnings per share		0.182408	0.372623	0.180788	0.367070

B3 S.A. - Brasil, Bolsa, Balcão**Statement of comprehensive income**

Quarters and periods ended June 30, 2023 and 2022

(In thousands of reais)

	B3			
	2023		2022	
	Q2 2023	Accumulated	Q2 2023	Accumulated
Net income for the periods	1,052,794	2,142,145	1,092,182	2,193,127
Other comprehensive income to be reclassified to P&L in subsequent periods	139,962	263,209	(241,328)	146,922
Cash flow hedging instruments effects, net of taxes	131,383	234,917	(262,369)	126,503
Amount of cash flow hedging instruments	145,764	246,577	(265,618)	139,727
Transfer to cash flow hedging instrument to income	(14,381)	(11,660)	3,249	(13,224)
Net investment hedge in a foreign operation, net of taxes	2,364	4,064	(2,144)	3,867
Amount of hedging instruments	2,364	4,064	(2,144)	3,867
Fair value of financial instruments, net of taxes	13,693	35,529	8,970	19,215
Fair value of financial instruments	13,693	35,529	8,970	19,215
Results from equity method investments on other comprehensive income of subsidiaries	(7,478)	(11,301)	14,215	(2,663)
Translation adjustments of subsidiaries	(7,477)	(11,362)	14,156	(2,871)
Market to market of financial instruments	(1)	61	59	208
Other comprehensive income not reclassified to P&L in subsequent periods, net of taxes	39	9,885	32	(9,134)
Gain (loss) on equity instruments	39	9,885	32	(9,134)
Effect of cash flow hedge	1,059	98	(1,426)	7,402
Market to market of equity instruments	1,935	12,772	(2,165)	(3,972)
Exchange rate variation on financial assets	(2,955)	(2,985)	3,623	(12,564)
Total other comprehensive income	140,001	273,094	(241,296)	137,788
Total comprehensive income for the periods	1,192,795	2,415,239	850,886	2,330,915
Attributable to:	1,192,795	2,415,239	850,886	2,330,915
Shareholders of B3	1,192,795	2,415,239	850,886	2,330,915

B3 S.A. - Brasil, Bolsa, Balcão**Statement of comprehensive income**

Quarters and periods ended June 30, 2023 and 2022

(In thousands of reais)

	Consolidated			
	2023		2022	
	Q2 2023	Accumulated	Q2 2023	Accumulated
Net income for the periods	1,052,942	2,142,400	1,092,277	2,193,320
Other comprehensive income to be reclassified to P&L in subsequent periods	139,962	263,209	(241,328)	146,922
Exchange rate variation on investment in foreign subsidiary	(7,477)	(11,362)	14,156	(2,871)
Exchange rate variation on investment in foreign subsidiary	(7,477)	(11,362)	14,156	(2,871)
Cash flow hedge instruments effects, net of taxes	131,383	234,917	(262,369)	126,503
Amount of cash flow hedging instruments	145,764	246,577	(265,618)	139,727
Transfer to cash flow hedging instrument to income	(14,381)	(11,660)	3,249	(13,224)
Net investment hedge in a foreign operation, net of taxes	2,364	4,064	(2,144)	3,867
Amount of hedging instruments	2,364	4,064	(2,144)	3,867
Fair value of financial instruments, net of taxes	13,692	35,590	9,029	19,423
Fair value of financial instruments	13,692	35,590	9,029	19,423
Other comprehensive income not reclassified to P&L in subsequent periods, net of taxes	39	9,885	32	(9,134)
Gain (loss) equity instruments	39	9,885	32	(9,134)
Effect of cash flow hedge	1,059	98	(1,426)	7,402
Market to market of equity instruments	1,935	12,772	(2,165)	(3,972)
Exchange rate variation on financial assets	(2,955)	(2,985)	3,623	(12,564)
Total other comprehensive income	140,001	273,094	(241,296)	137,788
Total comprehensive income for the periods	1,192,943	2,415,494	850,981	2,331,108
Attributable to:	1,192,943	2,415,494	850,981	2,331,108
Shareholders of B3	1,192,795	2,415,239	850,886	2,330,915
Non-controlling shareholders	148	255	95	193

B3 S.A. - Brasil, Bolsa, Balcão
Statement of changes in equity
Period ended June 30, 2023
(In thousands of reais)



	Notes	Attributable to shareholders of B3										Non-controlling interests	Total equity
		Income reserves (Note 12(e))									Total		
		Capital	Capital reserve	Revaluation reserves (Note 12(c))	Legal reserve	Statutory reserve	Treasury shares (Note 12(b))	Other comprehensive income	Proposed additional dividends	Retained earnings			
Balances at December 31, 2022		12,548,655	7,957,428	16,088	3,453	3,679,472	(4,095,967)	(50,582)	212,590	-	20,271,137	12,006	20,283,143
Net income for the period		-	-	-	-	-	-	-	-	2,142,145	2,142,145	255	2,142,400
Other comprehensive income:													
Exchange rate variation on investment in foreign subsidiary		-	-	-	-	-	-	(11,362)	-	-	(11,362)	-	(11,362)
Cash flow hedging instruments effects, net of taxes		-	-	-	-	-	-	234,917	-	-	234,917	-	234,917
Net investment hedge in a foreign operation, net of taxes		-	-	-	-	-	-	4,064	-	-	4,064	-	4,064
Fair value of financial instruments, net of taxes		-	-	-	-	-	-	35,590	-	-	35,590	-	35,590
Gain (loss) equity instruments, net of taxes		-	-	-	-	-	-	9,885	-	-	9,885	-	9,885
Total comprehensive income		-	-	-	-	-	-	273,094	-	2,142,145	2,415,239	255	2,415,494
Share buyback	12(b)	-	-	-	-	-	(949,996)	-	-	-	(949,996)	-	(949,996)
Cancellation of treasury shares	12(b)	-	(3,575,833)	-	-	-	3,575,833	-	-	-	-	-	-
Realization of revaluation reserves - subsidiary		-	-	(293)	-	-	-	-	-	293	-	-	-
Transfer of treasury shares - stock grant plan	15(a)	-	(60,132)	-	-	-	60,132	-	-	-	-	-	-
Recognition of stock grant plan	15(a)	-	43,343	-	-	-	-	-	-	-	43,343	-	43,343
Income tax - stock grant plan		-	(23,041)	-	-	-	-	-	-	-	(23,041)	-	(23,041)
Other equity changes		-	-	-	-	-	-	-	-	1,830	1,830	-	1,830
Approval/payment of dividends	12(f)	-	-	-	-	-	-	-	(212,590)	-	(212,590)	-	(212,590)
Allocations of profit:													
Dividends	12(f)	-	-	-	-	-	-	-	-	(306,600)	(306,600)	-	(306,600)
Interest on Equity	12(f)	-	-	-	-	-	-	-	-	(698,500)	(698,500)	-	(698,500)
Balances at June 30, 2023		12,548,655	4,341,765	15,795	3,453	3,679,472	(1,409,998)	222,512	-	1,139,168	20,540,822	12,261	20,553,083

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of changes in equity
Period ended June 30, 2022
(In thousands of reais)



	Notes	Attributable to shareholders of B3									Non-controlling interests	Total equity	
		Income reserves (Note 12(e))											
		Capital	Capital reserve	Revaluation reserves (Note 12(c))	Legal reserve	Statutory reserve	Treasury shares	Other comprehensive income	Proposed additional dividends	Retained earnings			Total
Balances at December 31, 2021		12,548,655	8,341,257	16,673	3,453	1,734,469	(801,729)	(224,168)	789,295	-	22,407,905	11,465	22,419,370
Net income for the period		-	-	-	-	-	-	-	-	2,193,127	2,193,127	193	2,193,320
Other comprehensive income:													
Exchange rate variation on investment in foreign subsidiary		-	-	-	-	-	-	(2,871)	-	-	(2,871)	-	(2,871)
Cash flow hedging instruments effects, net of taxes		-	-	-	-	-	-	126,503	-	-	126,503	-	126,503
Net investment hedge in a foreign operation, net of taxes		-	-	-	-	-	-	3,867	-	-	3,867	-	3,867
Fair value of financial instruments, net of taxes		-	-	-	-	-	-	19,423	-	-	19,423	-	19,423
Gain (loss) equity instruments, net of taxes		-	-	-	-	-	-	(9,134)	-	-	(9,134)	-	(9,134)
Total comprehensive income		-	-	-	-	-	-	137,788	-	2,193,127	2,330,915	193	2,331,108
Share buyback		-	-	-	-	-	(2,246,167)	-	-	-	(2,246,167)	-	(2,246,167)
Cancellation of treasury shares		-	(397,660)	-	-	-	397,660	-	-	-	-	-	-
Realization of revaluation reserves - subsidiary		-	-	(292)	-	-	-	-	-	292	-	-	-
Transfer of treasury shares - stock grant plan	15(a)	-	(51,073)	-	-	-	51,073	-	-	-	-	-	-
Recognition of stock grant plan	15(a)	-	40,129	-	-	-	-	-	-	-	40,129	-	40,129
Income tax - sock grant plan		-	(14,991)	-	-	-	-	-	-	-	(14,991)	-	(14,991)
Other equity changes		-	-	-	-	-	-	-	-	339	339	-	339
Approval/payment of dividends		-	-	-	-	-	-	-	(789,295)	-	(789,295)	-	(789,295)
Allocations of profit:													
Dividends		-	-	-	-	-	-	-	-	(413,014)	(413,014)	-	(413,014)
Interest on Equity		-	-	-	-	-	-	-	-	(662,600)	(662,600)	-	(662,600)
Balances at June 30, 2022		12,548,655	7,917,662	16,381	3,453	1,734,469	(2,599,163)	(86,380)	-	1,118,144	20,653,221	11,658	20,664,879

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of cash flow
Periods ended June 30, 2023 and 2022
(In thousands of reais)



		B3		Consolidated	
	Notes	Accumulated 2023	Accumulated 2022	Accumulated 2023	Accumulated 2022
Cash flow from operating activities					
Net income for the periods		2,142,145	2,193,127	2,142,400	2,193,320
Adjustments for:					
Depreciation and amortization	6(c), 7 e 8	471,699	483,829	528,532	541,955
Deferred income tax and social contribution	16(a)	79,925	427,861	68,417	409,899
Results from equity method investments	6(b)	152,342	127,799	(2,476)	(2,940)
Stock grant plan expenses	15(a)	42,052	38,645	43,343	40,129
Interest expenses	19	656,364	716,904	631,378	688,674
Provision for tax, civil and labor contingencies	11(e)	39,425	26,135	40,779	26,575
Derivative financial instruments		40,064	(16,157)	40,064	(16,157)
Exchange rate variation of loans	9	(187,013)	(160,733)	(59,775)	(51,375)
Market to market - Debentures	9	(42,839)	-	(42,839)	-
Allocated revenue		(21,620)	-	(26,815)	-
Monetary restatement of judicial deposits		(6,461)	491	(6,464)	857
Others		7,389	14,226	(3,022)	4,195
Adjusted Net Income		3,373,472	3,852,127	3,353,522	3,835,132
Decrease (increase) in assets					
Financial investments		679,521	4,315,062	1,075,471	4,248,061
Effect of exchange rate variation on cash flow hedge		(2,170)	(136)	(2,170)	(136)
Taxes recoverable and prepaid		(164,634)	819,254	(156,785)	825,309
Accounts receivable		7,740	14,035	12,250	10,138
Other receivables		(28,395)	(18,584)	(30,129)	(19,714)
Prepaid expenses		17,314	9,340	14,772	5,612
Judicial deposits		(884)	(869)	(899)	13,027
Increase (decrease) in liabilities					
Collateral for transactions		(220,053)	(1,903,758)	(220,053)	(1,903,758)
Earnings and rights on securities in custody		13,132	13,784	13,132	13,784
Suppliers		(27,238)	(55,672)	(24,712)	(57,817)
Taxes and contributions payable		630,288	(589,600)	646,360	(575,755)
Salaries and social charges		(91,881)	(77,455)	(137,984)	(52,480)
Other liabilities		(99,797)	(252,053)	(462,975)	(278,730)
Revenues to be allocated		60,014	30,898	61,404	30,898
Provision for tax, civil, and labor contingencies	11(e)	(7,959)	(565)	(8,035)	(14,449)
Cash from operating activities		4,138,470	6,155,808	4,133,169	6,079,122
Payment of income tax and social contribution		(630,769)	(458,664)	(664,534)	(482,961)
Net cash from operating activities		3,507,701	5,697,144	3,468,635	5,596,161
Cash receipt from investing activities					
Disposal of property and equipment		1,052	-	1,156	858
Purchase of property and equipment	7	(17,741)	(16,637)	(18,136)	(18,272)
Dividends and Interest on equity received		90,792	45,505	-	-
Settlement of derivative financial instrument		10,660	(49,202)	10,660	(49,202)
Subsidiaries capital increase	6(b)	(122,010)	(125,802)	-	-
Purchase and development of software	8	(45,398)	(30,244)	(65,838)	(41,428)
Acquisition of subsidiary and associate	6(b)	(638,517)	(22,052)	(638,517)	(22,052)
Effect of cash - Acquisition of subsidiary		-	-	61	-
Net cash used in investing activities		(721,162)	(198,432)	(710,614)	(130,096)
Cash flow from financing activities					
Share buyback	12(b)	(949,996)	(2,246,167)	(949,996)	(2,246,167)
Cost of debentures/new loans	9	40	(801)	40	(801)
Amortization of interest on loans and debentures	9	(631,815)	(650,893)	(628,519)	(644,167)
Amortization of principal on loans and debentures	9	(331,606)	(1,252,849)	(333,293)	(1,254,895)
Settlement of derivative financial instruments		(21,827)	(11,865)	(21,827)	(11,865)
Payment of interest on equity		(828,889)	(1,310,253)	(829,244)	(1,310,253)
Net cash used in financing activities		(2,764,093)	(5,472,828)	(2,762,839)	(5,468,148)
Exchange rate variation on cash and cash equivalents		(5,121)	(14,297)	(4,850)	(14,127)
Net increase (decrease) in cash and cash equivalents		17,325	11,587	(9,668)	(16,210)
Balance of cash and cash equivalents at beginning of periods	4(a)	145,668	100,713	362,242	297,712
Balance of cash and cash equivalents at end of periods	4(a)	162,993	112,300	352,574	281,502

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of value added
Periods ended June 30, 2023 and 2022
(In thousands of reais)



	Notes	B3		Consolidated	
		Accumulated 2023	Accumulated 2022	Accumulated 2023	Accumulated 2022
1 – Revenues		4,713,021	4,832,629	4,987,201	5,065,179
Registration, trading, clearance and settlement system	17	3,938,003	4,090,359	4,001,112	4,155,810
Technology, data and services	17	744,464	713,211	934,469	874,014
Reversal of provision	17	-	1,125	2,021	1,594
(Constitution)/reversal of estimated credit losses	5	(2,471)	4,263	(3,135)	5,222
Revenue related to the construction of assets for use		33,025	23,671	52,734	28,539
2 - Goods and services acquired from third parties		468,136	454,100	558,392	538,671
Data processing		222,107	212,363	251,548	243,742
Revenue-linked expense		95,767	95,822	124,051	132,953
Third party services		37,801	55,281	46,962	66,074
General maintenance		11,348	9,295	13,622	11,641
Promotion and publicity		9,181	7,811	12,727	10,430
Sundry expenses		70,037	62,205	69,926	63,741
Third party and other services used in the construction of assets for use		21,895	11,323	39,556	10,090
3 - Gross value added (1-2)		4,244,885	4,378,529	4,428,809	4,526,508
4 - Retentions		471,699	483,829	528,532	541,955
Depreciation and amortization	6(c), 7 and 8	471,699	483,829	528,532	541,955
5 - Net value added produced by the Company (3-4)		3,773,186	3,894,700	3,900,277	3,984,553
6 - Value added received in transfer		939,306	932,453	970,592	974,857
Results from equity method investments	6(b)	(152,342)	(127,799)	2,476	2,940
Financial income and income from net exchange variations	19	1,091,648	1,060,252	968,116	971,917
7 - Total value added to be distributed (5+6)		4,712,492	4,827,153	4,870,869	4,959,410
8 - Distribution of value added		4,712,492	4,827,153	4,870,869	4,959,410
Personnel and charges		510,791	503,438	645,162	618,776
Personnel and charges used in the construction of assets for use		11,130	12,348	13,178	18,449
Board and committee members' compensation		7,625	6,972	7,671	7,018
Taxes, charges and contributions (*)					
Federal		1,217,525	1,246,082	1,253,282	1,276,462
Municipal		78,563	80,860	85,955	87,242
Financial expenses and expenses from net exchange variations	19	744,713	784,326	723,221	758,143
Interest on equity and dividends	12(f)	1,005,100	1,075,614	1,005,100	1,075,614
Retained net income for the periods		1,137,045	1,117,513	1,137,045	1,117,513
Net profit - Non-controlling shareholders		-	-	255	193

(*) Includes: taxes and charges, Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS), Service Tax (ISS), and current and deferred income tax and social contribution (IRPJ and CSSL).

See accompanying notes.

1. Operations

B3 S.A. - Brasil, Bolsa, Balcão (B3) is a publicly-traded corporation headquartered in the city of São Paulo. B3 does not have a shareholder or a group of direct and/or indirect controlling shareholders, neither a shareholders' agreement that regulates the election of the members of its Board of Directors and/or the exercise of the voting rights of the shareholders of B3.

2. Preparation and presentation of quarterly information

This quarterly information was approved by the Board of Directors of B3 on August 10, 2023.

The quarterly information is prepared and presented in accordance with the accounting practices adopted in Brazil. Additionally, this quarterly information comprises the minimum disclosure requirements established by CPC 21(R1) – Interim Financial Reporting, issued by Comitê de Pronunciamentos Contábeis (CPC) and by IAS 34 – Interim Financial Reporting issued by International Accounting Standards Board (IASB), as well as other information considered significant. This information does not include all the requirements relating to annual financial statements; accordingly, this information should be read in conjunction with the individual and consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and the accounting practices adopted in Brazil issued by CPC and approved by the Brazilian SEC (CVM) for the year ended December 31, 2022, as such, this quarterly information as at June 30, 2023 was not subject to full disclosure due to redundancy in relation to the information presented in the annual financial statements, as provided for in CVM/SNC/SEP Circular Memorandum No. 003/2011.

Preparation of the financial statements requires the use of certain significant accounting estimates as well as professional judgment in the process of applying B3's accounting policies. No changes occurred in the assumptions and judgments for using the estimates for preparation of this quarterly information as compared with the assumptions and judgments used in the financial statements as of December 31, 2022, disclosed on February 15, 2023.

All significant information specific to the financial statements used by Management in managing B3 is evidenced in this quarterly information, according to OCPC 07 technical guidance.

a. Consolidated quarterly information

The consolidated quarterly information includes the balances of B3 and its subsidiaries, as well as special purpose entities comprising investment funds, as follows:

Direct subsidiaries and controlled entities	% - Ownership Interest	
	06/30/2023	12/31/2022
Banco B3 S.A. (Banco B3)	100.00	100.00
Bolsa de Valores do Rio de Janeiro (BVRJ)	86.95	86.95
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	100.00	100.00
BM&FBOVESPA BRV LLC (BRV LLC)	100.00	100.00
B3 Inova USA LLC (B3 Inova)	100.00	100.00
CETIP Info Tecnologia S.A. (CETIP Info)	100.00	100.00
CETIP Lux S.à.r.l. (CETIP Lux)	100.00	100.00
PDtec S.A. (PDtec)	100.00	100.00
BLK Sistemas Financeiros Ltda. (BLK)	100.00	100.00
Central de Exposição a Derivativos (CED)	100.00	100.00
B3 S.A. USA Chicago LLC (USA Chicago)	100.00	100.00
Neoway Tecnologia Integrada Assessoria e Negócios S.A. (Neoway)	100.00	100.00
B3 Digitas Ltda. (Digitas)	100.00	100.00
Datastock Tecnologia e Serviços Ltda. (Datastock) (1)	100.00	-
B3 IP Holding Ltda. (B3 Holding) (2)	100.00	-
Neuroanalítica Participações Ltda. (Neuroanalítica) (4)	100.00	-
Neuropar Participações S.A. (Neuropar) (4)	100.00	-
Indirect subsidiaries and controlled entities		
B3 Instituição de Pagamento Ltda. (B3 IP) (3)	100.00	-
Neurotech Tecnologia da Informação S.A. (Neurotech) (4)	100.00	-
Exclusive investment funds		
Araucária Renda Fixa Fundo de Investimento (Araucária RF FI)		
Bradesco Fundo de Investimento Renda Fixa Longo Prazo B3 Câmara		
Garantias de Terceiros (Bradesco FIRF LP B3 Câmara)		
BB Pau Brasil Fundo de Investimento Renda Fixa (BB Pau Brasil FI RF)		
Fundo de Investimento Caixa Manacá Renda Fixa Referenciado		
DI Longo Prazo (FI Caixa Manacá RF DI LP)		
Fundo de Investimento Jacarandá Renda Fixa (Jacarandá RF)		
Imbuia FI Renda Fixa Referenciado DI (Imbuia FI RF DI)		

- (1) On February 3, 2023, B3 completed the business combination and became the controlling shareholder of Datastock Tecnologia e Serviços Ltda (Datastock) and from that date, its results of operations started to be consolidated (Note 6(a)(i)).
- (2) B3 IP Holding Ltda. (B3 Holding) has the sole purpose of obtaining equity interest in institutions authorized to operate by the Central Bank of Brazil as a partner or shareholder.

- (3) B3 Instituição de Pagamento Ltda. (B3 IP) is engaged in the provision of payment transaction initiation services pursuant to the regulations of the Central Bank of Brazil, data aggregation and storage, provision of market research and analysis services, marketing, commercial development and support and any other commercial and administrative services that can be directly or indirectly related to the Company's purpose. B3 IP is a subsidiary of B3 Holding, which holds 100.00% of this entity's capital.
- (4) On May 12, 2023, B3 completed the business combination and became the direct controlling shareholder of Neuroanalítica and Neuropar (together, Holdings) and indirect controlling shareholder of Neurotech Tecnologia da Informação S.A. (Neurotech) its results of operations started to be consolidated as from that date (Note 6(a)(ii)).

b. Individual quarterly information

In the individual quarterly information (B3), the subsidiaries are accounted for under the equity method. The same adjustments are performed in the individual quarterly information and consolidated quarterly information in order to obtain the same P&L and equity attributable to the shareholders of the parent company.

c. Functional currency

The individual and consolidated quarterly information was prepared and is presented in Brazilian Reais, which is the functional currency of B3.

d. Statement of value added

Although the disclosure of the statement of value added (SVA) is not required by the IFRS, the Brazilian corporation law requires publicly-held companies to disclose it as an integral part of a set of quarterly information. These statements have been prepared in accordance with CPC 09 - Statement of Value Added, as approved by the Brazilian Securities and Exchange Commission (CVM) Rule No. 117/22.

The purpose of this statement is to present information regarding the wealth created by B3 and how such wealth was distributed.

e. Restatement in 2022 balance sheet

On December 31, 2022, the balances of deferred assets, consolidated, were offset against deferred liabilities at B3 and its subsidiaries. According to CPC 32 – Income taxes, these balances must be offset individually, by taxable entity and, therefore the balance as at December 31, 2022 is being restated (Note 16(a)).

3. Summary of significant accounting practices

The accounting practices, calculation methods, use of significant accounting estimates and exercise of judgment in the process of applying the accounting policies that are reflected on the recognition and measurement of B3 assets, liabilities, revenues and expenses used in the preparation of this quarterly information are the same as those adopted in preparing the financial statements for the year ended December 31, 2022.

a. New standards and interpretations that are effective for the current year

The amendments to standards and new standards that were effective in 2023 are not applicable or did not have a material impact on B3, for the purposes of preparing this individual and consolidated interim financial information.

4. Cash and due from banks, financial investments and derivative financial instruments

a. Cash and due from banks

Description	B3		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Cash and banks – deposits in local currency	68,692	67,097	115,179	36,599
Bank checking account in foreign currency	94,301	78,571	237,395	325,643
Cash and cash equivalents (1)	162,993	145,668	352,574	362,242
Bank deposits in foreign currency - Third-party funds (1)	1,818,088	2,251,552	1,818,088	2,251,552
Third-party funds (2)	1,818,088	2,251,552	1,818,088	2,251,552
Total	1,981,081	2,397,220	2,170,662	2,613,794

(1) Amount demonstrated in the statement of cash flows.

(2) Resources allocated by third parties to guarantee and settle the operations of B3 Clearing and Foreign Exchange Clearing.

Cash and due from banks are held in financial institutions with low credit risk, recognized soundness and with a risk rating close to the sovereign risk of Brazil, headquartered or domiciled in Brazil and abroad. Foreign currency deposits are mostly in US dollars.

b. Financial investments

The breakdown of financial investments by category, nature and maturity is as follows:

								B3
Description of financial assets	Average rates (p.a.)	No maturity (9)	Up to 3 months	Above 3 months and up to 12 months	Above 12 months and up to 5 years	Over 5 years	06/30/2023	12/31/2022
Fair value through profit or loss								
Financial investment fund (1)	98% to 103% of CDI	9,946,500	-	-	-	-	9,946,500	9,743,210
Federal government securities								
Financial Treasury Bills	100% of Selic + 0.03%	-	-	67	-	-	67	63
National Treasury Bills	11.30%	-	-	-	4	-	4	4
Other investments (3)		5,027	-	-	-	58,177	63,204	5,033
		9,951,527	-	67	4	58,177	10,009,775	9,748,310
Fair value through other comprehensive income								
Federal government securities								
Financial Treasury Bills (4)	100% of Selic + 0.03%	-	281,989	213,608	543,563	-	1,039,160	1,120,566
National Treasury Bills (4)	11.30%	-	169,443	104,141	391,027	-	664,611	703,341
National Treasury Notes	B Series - IPCA + 5.38%	-	-	-	618,858	125,409	744,267	1,077,221
	F Series - 10.00%	-	-	-	-	-	-	-
Shares - Minority interest								
Publicly traded companies (6)		153,626	-	-	-	-	153,626	135,805
Closed companies (7)		38,957	-	-	-	-	38,957	41,950
		192,583	451,432	317,749	1,553,448	125,409	2,640,621	3,078,883
Amortized cost								
Federal government securities								
National Treasury Notes (8)	B Series - IPCA + 5.38%	-	-	-	513,672	59,889	573,561	574,160
	F Series - 10.00%	-	-	-	513,672	59,889	573,561	574,160
		-	-	-	-	-	-	-
Total		10,144,110	451,432	317,816	2,067,124	243,475	13,223,957	13,401,353
Current							10,913,358	10,774,079
Noncurrent							2,310,599	2,627,274

		Consolidated						
Description of financial assets	Average rates (p.a.)	No maturity (9)	Up to 3 months	Above 3 months and up to 12 months	Above 12 months and up to 5 years	Over 5 years	06/30/2023	12/31/2022
Fair value through profit or loss								
Financial investment fund (1)	98% to 103% of CDI	3,293,533	-	-	-	-	3,293,533	3,047,895
Repurchase agreements (2)	100% of CDI	-	2,606,956	777,887	-	-	3,384,843	3,993,459
Federal government securities								
Financial Treasury Bills	100% of Selic + 0.03%	-	705,441	19,559	3,264,846	267,567	4,257,413	4,040,915
National Treasury Bills	11.30%	-	-	-	4	-	4	4
Other investments (3)		5,028	-	-	-	58,177	63,205	5,034
		3,298,561	3,312,397	797,446	3,264,850	325,744	10,998,998	11,087,307
Fair value through other comprehensive income								
Federal government securities								
Financial Treasury Bills (4)	100% of Selic + 0.03%	-	281,989	239,162	654,754	30,298	1,206,203	1,330,868
National Treasury Bills (4)	11.30%	-	169,443	106,971	391,027	-	667,441	707,933
National Treasury Notes	B Series - IPCA + 5.38%	-	-	-	618,858	125,411	744,269	1,077,223
	F Series - 10.00%	-	-	-	-	-	-	-
Other investments (5)		134,122	-	-	-	-	134,122	137,552
Shares - Minority interest								
Publicly traded companies (6)		153,626	-	-	-	-	153,626	135,805
Closed companies (7)		38,957	-	-	-	-	38,957	41,950
		326,705	451,432	346,133	1,664,639	155,709	2,944,618	3,431,331
Amortized cost								
Federal government securities								
National Treasury Notes (7)	B Series - IPCA + 5.38%	-	-	-	513,672	59,889	573,561	574,160
	F Series - 10.00%	-	-	-	-	-	-	-
Other investments		19,433	-	-	-	-	19,433	-
		19,433	-	-	513,672	59,889	592,994	574,160
Total		3,644,699	3,763,829	1,143,579	5,443,161	541,342	14,536,610	15,092,798
Current							12,074,992	12,283,245
Noncurrent							2,461,618	2,809,553

- (1) Investment funds portfolio is mostly comprised of investments in federal government bonds indexed by reference to the Central Bank Benchmark Rate (SELIC) and operations subject to repurchase agreements backed by government bonds. In the consolidated financial statements, exclusive investment funds are distributed in accordance with the financial instrument and maturity and are, however, recorded in current assets. Equity of investment funds is as follows:

		B3		Consolidated	
Administrator		06/30/2023	12/31/2022	06/30/2023	12/31/2022
Exclusive investment funds included in the consolidation process					
Araucária RF FI	Itaú Unibanco S.A.	429,333	458,868	-	-
Bradesco FIRF LP B3 Câmara	Banco Bradesco S.A.	2,722,956	2,509,547	-	-
BB Pau Brasil FI RF	BB DTVM S.A.	1,273,628	1,382,952	-	-
FI Caixa Manacá RF DI LP	Caixa Econômica Federal	509,064	516,105	-	-
Imbuia FI RF DI	Safra Adm. Fiduciária Ltda	1,160,056	1,271,705	-	-
Jacarandá RF	Votorantim DTVM Ltda	682,227	690,403	-	-
		6,777,264	6,829,580	-	-
Mutual investment funds					
Bradesco FI RF LP Eucalipto	Banco Bradesco S.A.	681,067	802,576	779,784	881,757
FI Liquidez Câmara B3	Banco B3 S.A.	834,190	789,702	834,190	789,702
Santander Cash Blue RF	Banco Santander S.A.	288,119	333,525	288,119	333,525
Santander FI Cedro RF	Banco Santander S.A.	1,365,860	987,827	1,391,440	1,042,911
		3,169,236	2,913,630	3,293,533	3,047,895
Total		9,946,500	9,743,210	3,293,533	3,047,895

- (2) Contracted with financial institutions with low credit risk, recognized soundness and with a risk rating close to the sovereign risk of Brazil, and backed by federal public securities.
- (3) These mostly refer to shares of the investment fund L4 Venture Builder Fundo de Investimento em Participações Multiestratégia - Investimento no Exterior.
- (4) As of June 30, 2023, Financial Treasury Bills in the amount of R\$398 and National Treasury Bills in the amount of R\$16,721 (Financial Treasury Bill in the amount of R\$52,294 at December 31, 2022) were recorded in guarantee for derivative transactions (Note 4(c)).
- (5) These mostly refer to investments by B3 Inova in investment funds abroad.
- (6) These refer to shares of *Bolsa de Comercio de Santiago* in the amount of R\$11,066 (R\$54,501 at December 31, 2022), *Sociedad de Infraestructuras de Mercado S.A.* - R\$48,473 (company established in March 2023, through the spin-off of Bolsa de Comercio de Santiago's shares), *Bolsa de Valores de Colombia* - R\$40,544 (R\$27,839 at December 31, 2022) and *Bolsa de Valores de Lima* - R\$53,543 (R\$53,465 at December 31, 2022), acquired by B3 within its strategy to explore opportunities of partnerships with other stock exchanges.
- (7) Shares of Pismo Holdings (Pismo), a fintech that offers a processing platform for cloud financial services and building products of payments.
- (8) National Treasury Notes linked to the operation between B3, *Associação BM&F* and BSM (Note 13(a)).
- (9) Substantially includes assets with no grace period for redemption (e.g. highly liquid investment funds), as well as non-redeemable assets or assets with no defined maturity period (e.g. shares).

The government securities are held under the custody of the Special System for Settlement and Custody (SELIC); the investment fund shares are held under the custody of their respective administrators; local shares are held under the custody of B3; the shares of *Bolsa de Comercio de Santiago*, *Sociedad de Infraestructuras de Mercado S.A.* (from 2023), *Bolsa de Valores de Lima* and *Bolsa de Valores de Colombia* are held under the custody in respective depository financial institutions.

Marketable securities were not reclassified in the period.

c. Derivative financial instruments

Fair value hierarchy

Financial assets and liabilities measured at the fair value of B3 are valued at quoted prices (unadjusted) in an active market (Level 1), except for the derivative financial instruments jointly with the principal of the debentures due to hedge accounting (Level 2 as from 2023) and by Pismo's shares (Note 4(b)) in which fair value is calculated using the market multiple methodology and allocation of fair value to each share class by the Option Pricing Model, which takes into consideration liquidity, participation rights and dividend policy by share class (Level 2) and for future payment installments related to the acquisition of subsidiaries (Note 10) (Level 3). Receivables and supplier contracts approximate their respective book value due to the short-term maturity of these instruments and the fair value of transactions with related parties correspond to the book value.

Investment in foreign subsidiary (CETIP Lux)

	B3		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Assets				
Investment in foreign subsidiary (Note 6(b))	1,801,558	1,925,525	-	-
Liabilities				
Intercompany loans and loan taken out by subsidiary (Note 9)	(2,302,472)	(2,467,198)	(725,720)	(785,329)
Net currency exposure	(500,914)	(541,673)	(725,720)	(785,329)

In view of the fact that, under the terms of tax legislation, gains or losses arising from the exchange rate variation on investments should not be taken into account in the income and social contribution tax base, a mismatch between long and short positions in foreign currency is required, so that the after-tax P&L is not exposed to exchange rate variation (post-tax hedge).

Hedge operations

On June 30, 2023, the swap consolidated amounts measured at fair value are the following:

							B3 and Consolidated					
Description							Balance		Gain/(Loss) for the period			
Hedge classification	Hedged Item	Hedging instrument	Notional value (in thousands)		Average interest / Notional value - R\$	Maturity	Assets	Liabilities	Non-Financial Assets	Operating expenses	Financial income	Equity
Cash Flow	Stock Grant Charges (1)	Swap	BRL 97,467		B3SA3 + earnings (assets) CDI + 0.40 % p.a (liabilities)	Jul/2023 up to Jan/2024	9,071	-	-	2,371	(323)	4,237
Cash Flow	Certain firm commitments (2)	Cash in foreign currency	USD 5,730 EUR 2,728		28,593 15,490	Dec/2023	-	-	13	84	1,432	(1,529)
Cash Flow	Bolsa de Comércio de Santiago Shares and Sociedad de Infraestructuras de Mercado S.A shares (3)	NDF	CLP 7,800,000		46,028	Dec/2023	701	-	-	-	-	1,242
Cash Flow	Bolsa de valores de Colombia Shares (3)	NDF	COP 25,000,000		28,800	Jul/2023	59	-	-	-	-	(1,144)
Cash Flow	Future revenues indexed in foreign currency (4)	Loan in foreign currency	USD 630,000		3,359,916	Sep/2031	-	-	-	8,478	(169,029)	160,551
Cash Flow	Future revenues indexed in foreign currency (5)	NDF	USD 70,000		358,158	Jul/2023 up to Jul/2024	28,390	-	-	1,512	906	18,886
Fair Value	IPCA series of the 4 th issue of debentures (6)	Swap	BRL 163,225		IPCA + 3.90% p.a (asset) 120.81% CDI (liabilities)	Jul/2023 up to Dec/2030	7,933	-	-	-	(18,908)	26,832
Fair Value	1st and 2nd series of the 5 th issue of debentures (6)	Swap	BRL 3,000,000		DI + 1.17% p.a (asset) 116.23% CDI (liabilities)	May/2024 May/2025 May/2026	-	(19,071)	-	-	(19,322)	25,940
Net investment abroad	Investment in subsidiary B3 Inova (7)	NDF	USD 10,000		50,909	Jul/2023	4,284	-	-	-	-	4,064
							50,438	(19,071)	13	12,445	(205,244)	239,079
Current							17,058	(19,071)				
Non-current							33,380	-				

In this period, hedge had no significant element of inefficiency.

- (1) In January and June of 2023, B3 engaged in new hedge transactions due to its exposure to price variation of B3SA3 shares, in order to neutralize the impacts of share price variation in paying labor charges on long-term incentive plans.
- (2) In February 2023, B3 recorded a new hedge, allocating part of its cash in foreign currency to hedge the currency risk of certain firm commitments assumed in foreign currencies (cash flow hedge). The cash flows subject to coverage refer to payments to be incurred up to December 31, 2023, regardless of whether the contract terms exceed that date.
- (3) In June 2023, Non-Deliverable Forward (NDF) currency terms were contracted to protect the exchange rate variation of investments in the shares of Bolsa de Comercio de Santiago, Sociedad de Infraestructuras de Mercado S.A e da Bolsa de Valores de Colombia. The protections correspond, on the base date, to more than 70% of the investment share.
- (4) In September 2021, B3 created a new hedge, designating debt issued abroad (Unsecured Note) to hedge the impacts of foreign exchange differences on part of future revenues indexed in foreign currency over the next 5 years (cash flow hedge). These amounts will be hedged on a prospective basis over the next 5 years, ending September 2031, date when the hedging instrument matures.
- (5) As from November 2022, Non-Deliverable Forward (NDF) currency instruments were contracted to hedge against the impacts of exchange rate variation on part of future revenues indexed in foreign currency. The hedge will occur prospectively for the next 12 months, in addition to the hedge that B3 currently has between debt issued abroad and future revenues indexed in foreign currency.
- (6) In December 2020 and June 2021, swaps were contracted, respectively, to hedge against the IPCA variation of the IPCA series of the 4th issue and the CDI of the 5th issue of B3 debentures. In 2023, B3 started to adopt fair value hedge accounting to replace cash flow hedge.
- (7) In January 2023, Non-Deliverable Forward (NDF) transactions were entered into in order to hedge the currency fluctuation of investments in subsidiary B3 Inova. At the base date, to approximately 34% of this investment is hedged.

Derivative financial instruments were entered into with financial institutions with low credit risk, recognized soundness and with a risk rating close to the sovereign risk of Brazil. Certain operations require guarantees and, as such, fiduciary assignment contracts referring to government securities were entered (Note 4(b)).

d. Financial instruments and risk management

Sensitivity analysis

The table below presents the consolidated net exposure of all financial instruments (assets and liabilities) by market risk factors.

Exposure to Risk Factors (Consolidated)					
Risk Fator	Risk	06/30/2023		12/31/2022	
		Percentage	Assets/ (liabilities)	Percentage	Assets/ (liabilities)
Floating interest rate	Lower SELIC rate	54.01%	11,363,795	54.13%	11,709,787
Floating interest rate	Higher CDI	36.06%	(7,586,454)	35.19%	(7,612,658)
Inflation	Lower inflation rate	3.91%	822,213	5.10%	1,104,133
Fixed interest rate	Higher Fixed (1)	3.66%	769,183	3.97%	859,466
Others	Others	2.36%	498,034	1.61%	348,135

(1) The exposure shown in the sensitivity analysis above estimates the market impact of fluctuations in the term structure of the pre-fixed interest rate on B3's positions.

Share price risk

The table below shows a sensitivity analysis on possible impacts from a variation of 25% and 50% on the probable scenario for share price, for the next three months, obtained from Bloomberg.

Risk Fator	Impact				
	-50%	-25%	Probable scenario	+25%	+50%
Bolsa de Comercio de Santiago shares (in thousand of reais)	(5,533)	(2,766)	-	2,766	5,533
Chile stock exchange share price (in reais)	1.11	1.66	2.21	2.76	3.32
Bolsa de Valores de Sociedad de Infraestructuras de Mercado S.A. shares (in thousand of reais)	(24,910)	(13,129)	(1,348)	10,433	22,215
Sociedad de Infraestructuras de Mercado S.A. exchange share price (in reais)	4.71	7.07	9.42	11.78	14.13
Bolsa de Valores de Colombia shares (in thousand of reais)	(19,604)	(9,133)	1,337	11,808	22,278
Colombia stock exchange share price (in reais)	5.67	8.50	11.33	14.16	17.00
Bolsa de Valores de Lima shares (in thousand of reais)	(26,077)	(12,345)	1,388	15,121	28,854
Peru stock exchange share price (in reais)	1.84	2.76	3.68	4.60	5.52

The possible impacts shown by the sensitivity analysis would affect other comprehensive income in equity, net of taxes.

Interest rate risk

The table below shows a sensitivity analysis on possible impacts on assets and liabilities of a variation of 25% and 50% on the probable scenario of the post-fixed rates CDI and Selic, for the next three months, and of the pre-fixed rates, obtained through Bloomberg and B3.

Risk Fator	Impact				
	-50%	-25%	Probable scenario	+25%	+50%
CDI	(123,756)	(183,463)	(241,824)	(298,908)	(354,779)
CDI Rate	6.69%	10.03%	13.37%	16.71%	20.06%
Selic	185,375	274,810	362,230	447,737	531,426
Selic Rate	6.69%	10.03%	13.37%	16.71%	20.06%
Fixed	29,185	24,321	19,457	14,593	9,728
Fixed rate (1)	5.46%	8.18%	10.91%	13.64%	16.37%
IPCA	13,946	11,622	9,297	6,973	4,649
IPCA rate	2.31%	3.46%	4.61%	5.76%	6.92%

(1) The exposure shown in the sensitivity analysis above estimates the market impact of fluctuations in the term structure of the pre-fixed interest rate on B3's positions.

Currency risk

In addition to the amounts payable and receivable in foreign currencies, B3 has its own resources abroad, and shareholding interests in Latin America Stock Exchanges.

The table below shows a sensitivity analysis on possible impacts on assets and liabilities of a variation of 25% and 50% on the probable scenario for currency risk for the next three months, obtained from Bloomberg.

The possible impacts shown by the sensitivity analysis would substantially affect equity, net of taxes.

Risk fator	Impact				
	-50%	-25%	Probable scenario	25%	50%
American Dollars (USD)	(46,302)	(22,729)	843	24,416	47,988
Exchange rate USD/BRL	2.4314	3.6470	4.8627	6.0784	7.2941
EUR	(8,145)	(3,968)	208	4,385	8,562
Exchange rate EUR/BRL	2.6646	3.9968	5.3291	6.6614	7.9937
GBP	(2,113)	(1,038)	37	1,112	2,187
Exchange rate GBP/BRL	3.0897	4.6345	6.1793	7.7241	9.2690
Chilean Peso (CLP)	(6,328)	(3,178)	(27)	3,123	6,274
Exchange rate CLP/BRL	0.0030	0.0045	0.0060	0.0075	0.0090
Colombian Peso (COP)	(5,892)	(3,041)	(190)	2,661	5,512
Exchange rate COP/BRL	0.0006	0.0008	0.0011	0.0014	0.0017
Peruvian Sol (PEN)	(26,941)	(13,641)	(340)	12,961	26,262
Exchange rate PEN/BRL	0.6604	0.9906	1.3208	1.6510	1.9812

In view of the net amounts of other currencies, their impacts are not deemed material.

Liquidity risk

As a way of managing liquidity risk B3 manages its cash flows to ensure liquidity and the fulfillment of all its obligations. As of June 30, 2023, B3's main financial instruments by maturity range (undiscounted cash flows) are demonstrated below:

Description	No maturity	Within 1 year	From 1 to 2 years	From 2 and 5 years	Above 5 years
Collaterals for transactions	4,536,549	-	-	-	-
Escrow and future installments (Note 10)	-	-	305,280	250,788	295,112
Debt issuance abroad	-	138,627	130,599	391,798	3,493,193
Swap (1)	-	15,729	17,343	27,761	14,149
NDFs (2)	-	(40,614)	(1,227)	-	-
Debentures	-	2,603,128	2,764,236	4,747,480	369,355
Loan in dollars	-	268,904	488,306	-	-
FINEP loan	-	1,973	1,850	2,140	-
	4,536,549	2,987,747	3,706,387	5,419,967	4,171,809

(1) For the adjustment calculation, CDI curve was used from June 30, 2023 up to the swap settlement date, the dollar at the closing of month (PTAX) was also used, rate disclosed by the Central Bank of Brazil.

(2) For calculating the adjustment, the sales rates of the respective currencies were disclosed by the Central Bank of Brazil on the last business day of the month.

Credit risk

The main credit risk of B3 arises from its financial investments. As a way of managing this risk, B3 has a financial investment policy that focuses mainly on investments in Brazilian federal government securities. Currently approximately 99% of financial investments is in connection with federal government securities with ratings set by Standard & Poor's and Moody's of "BB-" and "Ba2", respectively, for long-term issues in local currency.

The counterparties of Swaps and NDFs taken out as hedging transactions are substantially low credit risk financial institutions, recognized soundness and with a risk rating close to the sovereign risk of Brazil. In addition, most derivative operations have bilateral margin exchange via Federal Government Securities.

Capital management

B3's main capital management objectives are to protect liquidity and solvency (safeguard structure) by maintaining its ability to continue as a going concern and maintain an efficient capital structure. To maintain or adjust the capital structure, B3 may review its profit payment practices, return capital to shareholders, and take on debt, loans and financing.

At June 30, 2023, the difference between financial assets and liabilities amounted to R\$620,037 (R\$ 650,363 at December 31, 2022), as follows:

Description	Consolidated	
	06/30/2023	12/31/2022
Cash and due from banks/financial investments	16,707,272	17,706,592
Loans and financing, debentures and derivative financial instruments	(11,396,949)	(12,159,022)
Collateral for transactions	(4,536,549)	(4,756,602)
Earnings and rights on securities under custody	(153,737)	(140,605)
	620,037	650,363

5. Trade accounts receivable

Breakdown of accounts receivable is as follows:

Description	B3		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Trust and custodian fees	169,308	149,018	169,308	149,018
Database management	93,640	113,029	93,640	113,029
Vendors - Signal broadcasting	50,092	63,751	56,531	68,686
Data processing	31,347	29,287	69,826	69,569
Fees	69,461	54,694	69,461	54,694
Other accounts receivable	43,755	55,564	65,721	64,638
Subtotal	457,603	465,343	524,487	519,634
Estimated losses on accounts receivable	(13,184)	(10,713)	(19,592)	(15,794)
Total	444,419	454,630	504,895	503,840

The amounts of trade accounts receivable are primarily denominated in Brazilian Reais and approximately 90% is due within 90 days. At June 30, 2023, the amounts overdue above 90 days totaled R\$5,658 (R\$3,506 at December 31, 2022) at B3 and R\$19,310 in the consolidated (R\$ 15,607 at December 31, 2022).

Changes in estimated losses on accounts receivable:

	B3	Consolidated
Balance at December 31, 2022	10,713	15,794
Additions	10,907	12,010
Reversals	(8,436)	(8,875)
Write-offs	-	663
Balance at June 30, 2023	13,184	19,592

6. Investments

a. Business combination

(i) Datastock

On February 3, 2023, B3 completed the acquisition of all shares of Datastock, in line with the Notices to the Market of October 13, 2022 and February 3, 2023, after meeting all conditions precedent. Datastock is a technology company specialized in inventory integration management for new and used car dealerships.

Datastock's acquisition is part of B3's customer-focused strategy in the vehicle, financing and data & analytics business, expanding its operations to other links in the value chain of this segment.

The acquisition was carried out at the amount of R\$80,060, whose disbursement and the fair value of the identifiable net assets acquired are shown below:

Base date: 02/03/2023	
Datastock	
Purchase price allocation (100%)	Consolidated
a) Purchase price	80,060
Payment in cash	44,038
Indebtedness	4,638
Retained Base Portion	1,384
Future installments (1)	30,000
b) Identifiable assets acquired and liabilities assumed	17,417
Cash and banks	61
Accounts receivable	79
Prepaid expenses and other receivables	78
Intangible assets	17,515
Salaries and social charges	(162)
Suppliers	(20)
Taxes and contributions payable	(51)
Other liabilities	(83)
a-b = Goodwill	62,643

(1) On the date of acquisition, the amount of R\$30,000 was recognized as fair value for the contingent installment, which may be paid in whole or in part of its value, depending on the achievement of its net operating income to contingent price.

The difference between the total purchase price in exchange for the control of Datastock and its net assets at fair value resulted in the recognition of goodwill based on expected future profitability, in the amount of R\$62,643.

The purchase price allocation was based on a preliminary assessment of the fair value of the net assets acquired of Datastock and are currently under review by B3 and by hired independent consultants. B3 expects to complete these assessments in the coming months.

The methods used to measure the fair value of the intangible assets identified in the transaction were as follows:

- a) Customer portfolio: In this category, Datastock's revenue from its relationship with customers is considered. This asset is identifiable, given that customers spontaneously choose Datastock because of its service offer and this choice is recurring, the assessment was made based on the Income approach using the MPEEM (Multi Period Excess Earnings Method) method reaching the amount of R\$473 with a useful life of 52 months.
- b) Trademarks: The identified intangible asset meets the recognition criteria of CPC 04. The trademark is an important reference for the customer to choose a product and is perceived as a support factor for customer demand, which adds value to its owners. Therefore, we consider the trademark an intangible asset acquired with the transaction. We adopted the Income approach to calculate the license fee, using the Relief from Royalties (RfR) criteria, reaching an amount of R\$1,425 with a useful life of 36 months.
- c) Software: The identified intangible asset meets the recognition criteria of CPC 04, which is the right to use software by Datastock, even without legal imposition of the right. Therefore, to calculate the value of the technology, we adopted the income approach based on the Relief from Royalty method, reaching an amount of R\$13,693 with a useful life of 84 months.

After the conclusion of the transaction mentioned above, between the acquisition date and June 30, 2023, Datastock recognized a net result of R\$38 and B3 recognized as amortization of intangible assets identified in the amount of R\$847. In 2023, the total revenues and the negative net result recognized by Datastock were R\$2,564 and R\$70, respectively.

(ii) Neurotech

On May 12, 2023, referring to the Material Fact released on November 9, 2022, B3 completed the acquisition, directly, of all shares representing the share capital of Neuroanalítica and all the shares issued by Neuropar (together, Holdings), with the consequent acquisition, indirectly, through participation in the Holdings, of all shares issued by Neurotech, after the fulfillment of all conditions precedent related to the transaction, including approval at the Extraordinary General Meeting held on December 12, 2022, and the necessary regulatory approvals from both the Conselho Administrativo de Defesa Econômica (CADE) and the Comissão de Valores Mobiliários (CVM), without any restrictions.

Founded in 2002, Neurotech is an analytical solutions company to support decision-making processes that require the analysis of large amounts of unstructured information in credit management, risk mitigation and fraud prevention.

The acquisition of Neurotech is a customer-focused strategy of B3 in the data and *analytics* business, complementing the offer of data solutions in the credit, risk and insurance verticals. The integrated operation with B3 and Neoway leverages the growth potential of the data and analytics business, enhancing the development of combined solutions.

The acquisition was carried out for the total amount of R\$1,115,909 and may be subject to adjustments due to the review of the net debt and/or working capital, whose disbursement and the fair value of the identifiable net assets acquired are shown below:

Base date: 05/12/2023			
Purchase price allocation (100%)	Neuroanalítica	Neuropar	Consolidated
a) Purchase Price	566,808	549,101	1,115,909
Payment in cash	349,111	240,730	589,841
Future installments (1)	217,697	308,371	526,068
b) Identifiable assets acquired and liabilities assumed	251,459	182,537	433,996
Financial investments	9	649	658
Taxes recoverable	13	-	13
Other receivables	20,355	3,021	23,376
Intangible assets	255,015	192,371	447,386
Investments	(17,731)	(13,376)	(31,107)
Deferred income taxes and social contribution	(8)	-	(8)
Taxes and contributions payable	(6,186)	(126)	(6,312)
Other liabilities	(8)	(2)	(10)
a-b = Goodwill	315,349	366,564	681,913

(1) On the date of acquisition, the amount of R\$526,068 was recognized as fair value for the contingent consideration, which may be paid in whole or in part of its value, depending on the achievement of its net revenue to contingent price.

The difference between the total purchase price in exchange for the control of Neuroanalítica and Neuropar and its net assets at fair value resulted in the recognition of goodwill based on expected future profitability, in the amount of R\$681,913.

The purchase price allocation was based on a preliminary assessment of the fair value of the net assets acquired from Neurotech and is currently under review by B3 and by independent consultants engaged. B3 expects to complete these assessments in the coming months.

The methods used to measure the fair value of the intangible assets identified in the transaction were as follows:

- Trademarks:** For the purposes of valuation, this intangible asset includes the trademark of the company named Neurotech, which will continue to be used. Over the years, the company has developed its brand that is recognized in its market segment. The asset meets the criteria for identifiable intangible assets and must be recognized separately from goodwill. For its measurement, the Income Approach – Relief from Royalty was used, based on the savings of royalties for owning a brand and generated a total intangible assets identified of R\$99,982 with a useful life of 108 months, of which R\$56,991 refers to Neuroanalítica and R\$42,991 to Neuropar.
- Software:** Neurotech internally developed and customized a platform to fulfil the needs of the business, which is the main asset of the company. Therefore, it brings operational benefits,

competitive advantage over the market participants and generates future economic benefits. For its measurement, the Multi-Period Excess Earnings Method (MPEEM) was utilized, based on the estimate of the present value of future income to be generated during the useful life of the asset and has generated a intangible assets identified of R\$347,404 with a useful life of 72 months, of which R\$198,024 refers to Neuroanalítica and R\$149,380 refers to Neuropar.

After the conclusion of the transaction mentioned above, between the date of acquisition and June 30, 2023, Neurotech recognized a net negative result of R\$579 and B3 recognized as amortization of intangible assets identified in the amount of R\$5,750. In 2023, the total revenues and the net result recognized by Neurotech were R\$46,272 and R\$56,128, respectively.

b. Investments in subsidiaries and associates

Investments in subsidiaries and associates comprise the following:

Position at 06/30/2023

Subsidiaries/ Associates	Participation		Assets	Liabilities	Capital	Equity	Goodwill and fair value adjustments in business combination	Revenues	Adjusted P&L
	Total shares	%							
Subsidiaries									
Banco B3	24,000	100.00	969,817	804,653	100,000	165,164	-	64,760	24,391
BVRJ	115	86.95	100,782	6,830	81,918	93,952	-	807	1,953
UK Ltd.	1,000	100.00	4,243	2,640	682	1,603	-	6,780	1,145
B3 Inova	1	100.00	134,982	-	110,635	134,982	-	-	(573)
USA Chicago	1	100.00	2,560	473	2,786	2,087	-	2,657	697
CETIP Info	800	100.00	86,579	4,925	29,154	81,654	-	34,508	23,346
CETIP Lux	85,000	100.00	2,558,392	756,834	190	1,801,558	-	-	(123,967)
BLK	89,403,650	100.00	46,963	5,491	89,404	41,472	(164)	7,267	(5,438)
PDtec	77,200,000	100.00	105,200	28,846	87,600	76,354	70,215	48,555	(4,740)
CED	10,000	100.00	879	111	758	768	-	703	11
Neoway	5,976,740	100.00	173,963	95,227	232,618	78,736	1,605,578	97,312	(61,010)
Digitas	7,501,000	100.00	16,022	2,283	17,501	13,739	-	-	(3,276)
Datastock	7,476,922	100.00	5,397	519	7,477	4,878	77,388	2,249	(809)
B3 Holding	1,201,000	100.00	1,237	-	1,201	1,237	-	-	36
Neurotech	160,508	5.47	44,853	24,730	60,632	20,123	-	12,485	(579)
Neuroanalítica	26,617,129	100.00	47,324	6,202	26,617	41,122	550,981	-	(3,590)
Neuropar	65,240	100.00	15,328	127	10,589	15,201	552,984	-	(2,707)
Associates									
RTM	2,020,000	20.00	179,565	19,518	10,100	160,047	8,809	25,492	19,679
Dimensa	56,139,114	37.50	889,356	110,597	123,384	778,759	303,709	109,816	(3,894)

Changes	Balances at 12/31/2022	Equity method	Subsidiaries comprehensive income/ accumulated profits	Capital increase	Earnings	Recognition of stock grant plan	Acquisition of subsidiaries	Balances at 06/30/2023
Subsidiaries								
Banco B3	180,804	24,391	61	-	(40,092)	-	-	165,164
BVRJ	79,993	1,698	-	-	-	-	-	81,691
UK Ltd.	479	1,145	(21)	-	-	-	-	1,603
B3 Inova	146,757	(573)	(11,202)	-	-	-	-	134,982
USA Chicago	1,529	697	(139)	-	-	-	-	2,087
CETIP Info	99,391	23,346	-	-	(41,083)	-	-	81,654
CETIP Lux	1,925,525	(123,967)	-	-	-	-	-	1,801,558
BLK	46,410	(5,438)	155	-	-	181	-	41,308
PDtec	128,885	(4,740)	-	21,400	-	1,024	-	146,569
CED	757	11	-	-	-	-	-	768
Neoway	1,710,324	(61,010)	-	35,000	-	-	-	1,684,314
Digitas	6,931	(3,276)	-	10,000	-	84	-	13,739
Datastock	-	(809)	415	2,600	-	-	80,060	82,266
B3 Holding	-	36	-	1,201	-	-	-	1,237
Neutotech	-	(32)	(50,676)	51,809	-	-	-	1,101
Neuroanálítica	-	(3,590)	28,885	-	-	-	566,808	592,103
Neuropar	-	(2,707)	21,791	-	-	-	549,101	568,185
	4,327,785	(154,818)	(10,731)	122,010	(81,175)	1,289	1,195,969	5,400,329
Associates								
RTM (1)	37,271	3,936	(389)	-	-	-	-	40,818
Dimensa (2)	597,204	(1,460)	-	-	-	-	-	595,744
	634,475	2,476	(389)	-	-	-	-	636,562
Total	4,962,260	(152,342)	(11,120)	122,010	(81,175)	1,289	1,195,969	6,036,891

- (1) B3 holds 20% interest in associate RTM, which is a private communication network created especially for the financial sector, connecting approximately 600 institutions and 30 information and service providers in a single operational environment, RTM manages data, voice and image services and develops specific solutions for users in the financial sector. In order to apply the equity method, RTM financial statements were used with one month's lag effect. The difference in the subsidiary's reporting dates used derives from incompatibilities in the accounting close timeline of B3 and the associate.
- (2) B3 holds noncontrolling interests of 37.5% in the capital of Dimensa, a subsidiary of TOTVS resulting from the carve-out of the financial services management solutions operation. Dimensa's broad portfolio includes: a high-level platform in the investment fund market, with solutions for the processing and control of middle and back offices; a core banking solutions platform for small and medium banks; and a processing and management platform for private label card transactions.

The BRV LLC stated no balance in the period.

c. Investment properties

This category comprises properties owned by subsidiary BVRJ. Rental income from these properties for the period ended June 30, 2023 amounted to R\$804 (R\$1,673 at June 30, 2022). Fair value estimated is R\$96,047 calculated considering the average square-meter price for sale of commercial properties in the city of Rio de Janeiro, as disclosed in FIPEZAP table. B3 has no restrictions on the sale of its investment properties.

Changes	Consolidated
Balance at December 31, 2022	20,009
Depreciation	(759)
Balance at June 30, 2023	19,250
Annual average depreciation rates	4.0%

7. Property and equipment

							B3
Changes	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	Total
Balances at December 31, 2022	376,630	29,963	342,035	78,623	31,042	38,512	896,805
Additions	379	953	14,141	1,223	1,045	-	17,741
Right of use	5,658	-	-	-	-	-	5,658
Write-offs	(108)	(5)	(8)	(9)	-	(1,042)	(1,172)
Transfers	22,114	890	635	4,776	157	(28,572)	-
Depreciation	(6,184)	(2,650)	(45,083)	(5,933)	(2,053)	-	(61,903)
Balances at June 30, 2023	398,489	29,151	311,720	78,680	30,191	8,898	857,129
At June 30, 2023							
Cost	602,592	87,716	917,420	135,289	84,485	8,898	1,836,400
Accumulated depreciation	(204,103)	(58,565)	(605,700)	(56,609)	(54,294)	-	(979,271)
Net book balance	398,489	29,151	311,720	78,680	30,191	8,898	857,129
Annual average depreciation rates	2.8%	10.8%	15.2%	9.9%	15.1%	-	

							Consolidated
Changes	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	Total
Balances at December 31, 2022	384,362	31,115	353,595	78,669	34,369	38,512	920,622
Additions	379	984	14,411	1,253	1,109	-	18,136
Right of use	4,443	-	-	-	-	-	4,443
Write-offs	(107)	(5)	(56)	(10)	(3)	(1,042)	(1,223)
Transfers	22,113	890	637	4,777	157	(28,574)	-
Depreciation	(7,656)	(2,771)	(46,861)	(5,943)	(2,338)	-	(65,569)
Acquisition of subsidiary (Note 6(a))	2,631	662	594	5	1,071	-	4,963
Balances at June 30, 2023	406,165	30,875	322,320	78,751	34,365	8,896	881,372
At June 30, 2023							
Cost	622,546	91,161	947,445	136,658	92,191	8,896	1,898,897
Accumulated depreciation	(216,381)	(60,286)	(625,125)	(57,907)	(57,826)	-	(1,017,525)
Net book balance	406,165	30,875	322,320	78,751	34,365	8,896	881,372
Annual average depreciation rates	2.8%	10.8%	15.2%	9.9%	15.1%	-	

8. Intangible assets

							B3
Changes	Goodwill (1)	Internally generated software – under development	Internally generated software – projects completed	Softwares	Contractual relations	Trademarks	Total
Balances at December 31, 2022	22,338,799	159,905	1,413,190	81,325	-	-	23,993,219
Additions	-	33,025	-	12,373	-	-	45,398
Transfers	-	(37,170)	37,170	-	-	-	-
Amortization	-	-	(395,226)	(14,570)	-	-	(409,796)
Balances at June 30, 2023	22,338,799	155,760	1,055,134	79,128	-	-	23,628,821
At June 30, 2023							
Cost	22,338,799	155,760	6,350,355	557,852	54,221	190,131	29,647,118
Accumulated amortization	-	-	(5,295,221)	(478,724)	(54,221)	(190,131)	(6,018,297)
Net book balance	22,338,799	155,760	1,055,134	79,128	-	-	23,628,821
Annual average amortization rates							
	-	-	13.9%	16.0%	-	-	-

							Consolidated
Changes	Goodwill (1)	Internally generated software – under development	Internally generated software – projects completed	Softwares	Contractual relations	Trademarks	Total
Balances at December 31, 2022	23,696,957	164,337	1,691,994	108,406	6,829	126,047	25,794,570
Acquisition of subsidiaries (Note 6(a))	744,556	3,295	364,694	87	472	101,406	1,214,510
Additions	-	52,734	731	12,373	-	-	65,838
Transfers	-	(38,694)	38,694	-	-	-	-
Amortization	-	-	(435,257)	(18,410)	(1,190)	(7,347)	(462,204)
Balances at June 30, 2023	24,441,513	181,672	1,660,856	102,456	6,111	220,106	26,612,714
At June 30, 2023							
Cost	24,441,513	181,672	7,167,239	614,411	69,765	429,976	32,904,576
Accumulated amortization	-	-	(5,506,383)	(511,955)	(63,654)	(209,870)	(6,291,862)
Net book balance	24,441,513	181,672	1,660,856	102,456	6,111	220,106	26,612,714
Annual average amortization rates							
	-	-	14.1%	16.0%	13.4%	10.1%	-

- (1) The main variables relating to projected future cash flows of cash-generating units Bovespa Holding and CETIP (UTVM and UIF), as well as the investment in the Neoway and PDtec were reviewed and no requirement to adjust the goodwill amounts was identified.

All assumptions relating to projected cash flows were based on the most recent budget, performance analysis, market expectations and B3's strategies.

Bovespa

The goodwill generated on the acquisition of Bovespa Holding in 2008, grounded on expected future profitability and an economic and financial appraisal report on the investment, was R\$16,064,309. On December 31, 2015, the test based on an appraisal report, then prepared by independent experts, identified the need to reduce the recoverable amount of Bovespa Holding by R\$1,662,681 and, consequently, the goodwill book value corresponded to R\$14,401,628.

CETIP

The goodwill generated on the acquisition of CETIP in March 2017, amounting to R\$7,937,171, is based on the expectation of future profitability and the Purchase Price Allocation (PPA) report, with R\$5,041,133 allocated for CETIP UTVM and R\$2,896,038 for CETIP UFIN.

Subsidiaries – PDtec, Neoway, Datastock and Neurotech

The goodwill generated in the acquisition of subsidiaries is based on the expected future profitability and by the Purchase Price Allocation (PPA) report, except for Datastock and Neurotech which are based on the Preliminary Purchase Price Allocation (PPA) report, as detailed below:

Subsidiary acquired	Acquisition date	Goodwill generated
Pdtec	Jun/2019	68,063
Neoway	Dec/2021	1,290,095
Datastock	Feb/2023	62,643
Neurotech	May/2023	681,913
Total		2,102,714

9. Loans, financing and leases

					B3
Changes	Debt abroad	Debentures	Loans involving subsidiary	Other loans	Total
Balance at December 31, 2022	3,647,627	7,659,638	2,467,198	10,048	13,784,511
Additions and appropriation of interest	80,753	528,557	42,984	681	652,975
Leasing operations	-	-	-	5,658	5,658
Additions of funding cost	-	40	-	-	40
Amortization of transaction cost	1,285	2,066	-	38	3,389
Amortization of interest	(88,313)	(522,542)	(20,697)	(263)	(631,815)
Amortization of principal	(328,902)	-	-	(2,704)	(331,606)
Exchange rate variation	-	-	(187,013)	-	(187,013)
Exchange rate variation - Cash flow hedge	(256,623)	-	-	-	(256,623)
Fair Value Adjustment - Fair value hedge	-	(42,839)	-	-	(42,839)
Balance at June 30, 2023	3,055,827	7,624,920	2,302,472	13,458	12,996,677
At June 30, 2023					
Current	38,359	1,746,102	40,855	5,023	1,830,339
Noncurrent	3,017,468	5,878,818	2,261,617	8,435	11,166,338
Book Balance	3,055,827	7,624,920	2,302,472	13,458	12,996,677

Changes					Consolidated
	Debt abroad	Debentures	Bank loan	Other loans	Total
Balance at December 31, 2022	3,647,627	7,659,638	785,329	18,581	12,111,175
Additions and appropriation of interest	80,753	528,557	17,567	1,112	627,989
Leasing operations	-	-	-	4,443	4,443
Additions of funding cost	-	40	-	-	40
Amortization of transaction cost	1,285	2,066	-	38	3,389
Amortization of interest	(88,313)	(522,542)	(17,401)	(263)	(628,519)
Amortization of principal	(328,902)	-	-	(4,391)	(333,293)
Exchange rate variation	-	-	(59,775)	-	(59,775)
Exchange rate variation - Cash flow hedge	(256,623)	-	-	-	(256,623)
Fair value adjustment - Fair value hedge	-	(42,839)	-	-	(42,839)
Acquisition of subsidiary	-	-	-	2,329	2,329
Balance at June 30, 2023	3,055,827	7,624,920	725,720	21,849	11,428,316
At June 30, 2023					
Current	38,359	1,746,102	244,040	8,346	2,036,847
Noncurrent	3,017,468	5,878,818	481,680	13,503	9,391,469
Book Balance	3,055,827	7,624,920	725,720	21,849	11,428,316

B3 complied with all covenants in the loan and financing agreements, and there have been no events that resulted in changes in payment conditions.

Interest payments on loans and financing are classified as cash flow from financing activities, as they are considered to be related to the costs of obtaining financial resources.

Debt abroad

In September 2021, B3 raised USD700 million through the issue of debt securities in the international market (Senior Unsecured Notes) linked to sustainability goals (sustainability-linked notes), with payment of semiannual interest, interest rate of 4.125% per year and full repayment at September 2031. The issue is part of the ordinary management of the businesses and aims to diversify B3's funding sources together with attractive financing conditions. At June 30, 2023, the outstanding balance was R\$3,055,827 (R\$3,647,627 at December 31, 2022).

The sustainability goals that may have an impact on interest rates are (i) create and offer diversity until December 2024. In case this goal is not achieved, as from September 2025, interest rates will increase by 12.5 bps; and (ii) increase the percentage of women in leadership roles at B3 to at least 35% until December 2026. In case this goal is not achieved, as from September 2027, interest rates will increase by 12.5 bps.

Until June 30, 2023, B3 repurchased R\$302,698 of its debt (Senior Unsecured Notes) at market value, this repurchase generated a realized discount of R\$57,760.

Debentures

Description	Interest rate (p.a.)	Premium (1)	Issue date	Interest amortization	Principal amortization	Total issue	Balances in 06/30/2023	Balances in 12/31/2022
2 nd issue - single series (2)	CDI + 1.05%	0.10% p.a.	May/2019	Semiannual (May and Nov)	May/2025	1,200,000	1,227,327	1,226,653
4 th issue - series DI	CDI + 1.30%	0.65% p.a.	Dec/2020	Monthly	Dec/2030	41,775	41,343	41,288
4 th issue - series IPCA (3)	IPCA+3.90%	0.65% p.a.	Dec/2020	Monthly	Dec/2028 Dec/2029 Dec/2030	163,225	169,467	188,428
5 th issue - 1 st series (3)	CDI + 1.17%	0.30% p.a.	May/2021	Semiannual (May and Nov)	May/2024	1,552,230	1,567,863	1,572,197
5 th issue - 2 nd series (3)	CDI + 1.39%	0.30% p.a.	May/2021	Semiannual (May and Nov)	May/2025 May/2026	1,447,770	1,455,661	1,466,722
6 th issue - single series	CDI + 1.33%	0.30% p.a.	Aug/2022	Semiannual (Feb and Aug)	Aug/2026 Aug/2027	3,000,000	3,163,259	3,164,350
						7,405,000	7,624,920	7,659,638

- (1) Premium in case of redemption and early amortization calculated on the remaining term of the debentures.
- (2) The indenture was issued providing for a 30-year term and a scheduled renegotiation clause. May 3, 2022, the first renegotiation took place with a new renegotiation clause scheduled for May 2025.
- (3) As from 2023, B3 adopted fair value hedge accounting for the 4th issue of IPCA series debentures and for the two series of the 5th issue of debentures, therefore, the liabilities are now measured at fair value.

Loans involving subsidiary – Balance B3 (individual)

Description	Interest rate (p.a.)	Issue date	Interest amortization	Principal amortization	Total issuance (in thousands)	Balances in 06/30/2023	Balances in 12/31/2022
CETIP Lux	2.30%	Dec/2015	Quarterly	Jan/2023	USD 64,493	314,628	338,526
CETIP Lux	3.50%	Sep/2016	Quarterly	Sep/2023	USD 150,000	725,410	796,615
CETIP Lux	3.50%	Sep/2016	Annual	Sep/2023	USD 254,800	1,262,434	1,332,057
						2,302,472	2,467,198

Bank loans – Balance Consolidated

Description	Interest rate (p.a.)	Issue date	Interest amortization	Principal amortization	Total issuance (in thousands)	Balances in 06/30/2023	Balances in 12/31/2022
CETIP Lux II	3.47%	Sep/2019	Quarterly	Sep/2023	USD 50,000	241,773	261,690
CETIP Lux III	5.13%	Aug/2022	Quarterly	Aug/2024	USD 50,000	242,299	262,335
CETIP Lux IV	5.19%	Aug/2022	Quarterly	Aug/2024	USD 50,000	241,648	261,304
						725,720	785,329

10. Other obligations

Description	B3		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Current				
Repurchase agreements (1)	-	-	403,666	649,994
Demand deposits (2)	-	-	319,546	423,616
Amounts to be transferred - Direct treasury	44,160	74,354	44,160	74,354
Amounts to be transferred - Arbitration chamber	22,989	21,080	22,989	21,080
Amounts to be transferred - Third-party	13,165	26,942	13,165	26,942
Sale of goods to be realized	7,500	-	7,500	-
Amounts to be transferred - Incentives	4,434	8,181	4,434	8,181
Payables - Revenue share	10,463	4,683	10,463	4,683
Payables - Intercompany	3,735	-	3,735	-
Other	11,263	18,759	32,066	41,445
Total	117,709	153,999	861,724	1,250,295
Noncurrent				
Escrow - Acquisition of subsidiary (3)	295,112	338,257	295,112	338,257
Future installments (Note 6(a))	556,068	-	556,068	-
Payables - Acquisition of subsidiary	7,823	6,439	7,823	6,439
Payables - Revenue share	2,678	-	2,678	-
Other	-	-	398	430
Total	861,681	344,696	862,079	345,126

- (1) These refer to open market funding made by Banco B3, comprising repurchase agreements maturing on July 3, 2023 (2022 - July 1, 2022) and backed by Financial Treasury Bills (LFT), National Treasury Bills (LTN) and National Treasury Notes (NTN) series B and F.
- (2) These refer to demand deposits held by legal entities at Banco B3 with the sole purpose of settlement of clearing operations held within B3 and the Special System for Settlement and Custody (SELIC), according to BACEN Circular Letter No. 3196 of July 21, 2005.
- (3) From the financial risk perspective and for coverage of certain contractual obligations and indemnification obligations, a portion of the price paid for the acquisition of Neoway was deposited in an escrow account held by B3 in an investment fund, whose profitability is linked to CDI. The funds are managed in accordance with the rules established in the contract and with the respective indemnification obligations.

11. Provisions for tax, civil and labor contingencies, contingent assets and liabilities, judicial deposits and other provisions

a. Contingent assets

B3 has no contingent assets recognized in its balance sheet and, at present, no lawsuits which are expected to give rise to significant future gains.

b. Provisions for tax, civil, and labor contingencies

B3 and its subsidiaries are defendants in a number of legal and administrative proceedings involving labor, tax and civil matters arising in the ordinary course of business.

Legal and administrative proceedings are classified, according to their likelihood of loss, as probable, possible and remote, based on a periodic assessment made in accordance with B3's contingency assessment guidelines, which also takes into consideration the analysis of the external legal offices responsible for the demand, and later submitted to the Audit Committee and Fiscal Council and approved at a meeting of the Board of Directors.

The proceedings assessed as probable loss are mostly comprised as follows:

- (i) Labor claims mostly relate to claims filed by former employees of B3 and employees of outsourced service providers, because of alleged noncompliance with labor legislation.
- (ii) Civil proceedings mainly relate to aspects of civil liability of B3 and its subsidiaries, as well as to the cancellation of units of interest of former members of the then CETIP Associação.
- (iii) Tax lawsuits for which provisions were set up refer to on the imposition of PIS and COFINS contribution taxes on B3's revenues.

c. Legal obligations

The legal obligations are represented by five groups of proceedings in which B3 and its subsidiaries claim: (i) the unconstitutionality of the broadening of the COFINS (Contribution Tax on Gross Revenue for Social Security Financing) base by Law No. 9718; (ii) ISS (Service Tax) not being levied on activities involving holding, registration of securities and other services; (iii) the unconstitutionality of PIS (Contribution Tax on Gross Revenue for Social Integration Program) and COFINS levied on the ISS; (iv) the removal of limitations to the IRPJ (Corporate Income Tax) benefit from the Worker's Meal Program (PAT); and (v) the removal of IRPJ and CSLL (Social Contribution Tax on Net Profit) on the amounts relating to the Central Bank's benchmark rate (Selic) received due to refund of taxes unduly overpaid or judicial deposit.

d. Other provisions

B3 has contracts that provide for the payment of attorneys' success fees arising from tax and civil proceedings, in which B3 figures as defendant. Within its best estimates, B3 determined and provisioned the amounts for which it understands that there is likelihood of future disbursement, related to attorneys' success fees from proceedings whose likelihood of loss is assessed as possible and remote.

e. Changes in balances

Changes in provisions for contingencies and legal obligations are broken down as follows:

Changes						B3
	Civil	Labor	Legal obligations	Tax	Other provisions	Total
Balances at December 31, 2022	119,696	33,733	250,475	9,838	91,157	504,899
Provisions	4	871	16,861	-	349	18,085
Provision utilization	(2)	(2,066)	(5,801)	-	(90)	(7,959)
Reversal of provisions	(100)	(1,778)	-	-	-	(1,878)
Monetary update	8,727	2,411	10,273	254	1,553	23,218
Balances at June 30, 2023	128,325	33,171	271,808	10,092	92,969	536,365

Changes						Consolidated
	Civil	Labor	Legal obligations	Tax	Other provisions	Total
Balances at December 31, 2022	120,423	33,733	251,725	10,231	97,232	513,344
Provisions	1,344	910	16,988	-	349	19,591
Provision utilization	(12)	(2,132)	(5,801)	-	(90)	(8,035)
Reversal of provisions	(100)	(1,778)	-	-	(120)	(1,998)
Monetary update	8,784	2,441	10,346	267	1,348	23,186
Acquisition of subsidiary	-	1,443	-	-	-	1,443
Balances at June 30, 2023	130,439	34,617	273,258	10,498	98,719	547,531

Considering the characteristics of the provisions, the timing of the cash disbursements, if any, cannot be predicted.

f. Possible losses

The proceedings assessed as possible loss are so classified as a result of uncertainties surrounding their outcome. They are legal or administrative proceedings for which case law has not yet been established or which still depend on check and analysis of the facts, or even involve specific aspects that reduce the likelihood of loss.

B3 and its subsidiaries are parties to tax, civil and labor lawsuits involving risks of loss classified as possible, based on the assessment of B3's legal department and external legal advisors, for which no provision has been recorded. These proceedings comprise mainly the following:

- (i) The amount involved in labor proceedings classified as possible losses, before tax effects, at June 30, 2023, totals R\$16,063 in B3 (R\$17,026 at December 31, 2022) and R\$16,727 in consolidated (R\$17,348 at December 31, 2022). Labor claims mostly relate to claims filed by former employees of B3 and of outsourced service providers, on account of alleged noncompliance with labor legislation.

- (ii) The amount involved in civil proceedings classified as possible losses, before tax effects, at June 30, 2023 totals R\$39,918,492 in B3 (R\$37,842,022 at December 31, 2022) and R\$39,956,445 in the Consolidated (R\$37,879,018 at December 31, 2023). The key civil proceedings refer to the issues described below:
- B3 is a defendant in three class action suits and two civil class actions filed against the then BM&F, in order to investigate alleged losses to the Federal treasury arising from transactions carried out by the Central Bank of Brazil in January 1999, in the dollar futures market.
 - In March 2012, the aforementioned claims were granted at the lower court, sentencing the majority of the defendants in these proceedings, including BM&F. The combined total of the five proceedings reached the historical amount of R\$8,423,800, which would represent the restated amount of R\$112,002,257.
 - In June 2017, the Federal Regional Court (TRF1) decided in favor of the appeals filed by B3, thus overturning the sentences and removing its responsibility for compensation for any damages to the Federal treasury.
 - The Federal Prosecutor's Office (MPF) filed appeals to the High Court of Justice and an appeal to the Supreme Court against the decisions that overturned the sentences in all cases. The appeal to the High Court of Justice lodged by the MPF on one of the class action suits was analyzed and not granted by a final decision favorable to B3, thus dismissing such proceeding that reached the historical amount of R\$5,431,000, representing the restated amount of R\$72,316,894. There are currently four (4) suits in progress, two (2) of which are class action suits and two (2), civil class actions. The appeals to the High Court of Justice and to the Supreme Court related to these proceedings were granted in the preliminary judgment at the Federal Regional Court of the 1st Chapter (TRF1), regarding their admissibility and, if the case, the merits. Two of the proceedings have already been distributed to the STJ, and the other proceedings are in the distribution phase so that a joint judgment may take place.
 - In December 2020 and April 2021, two (2) opinions of the MPF were added to the cases already distributed to the STJ, giving an opinion on the provision of special resources. In 2Q21, the law firm in charge of the proceedings recommended the reclassification of the likelihood of loss on the cases from remote to possible. B3 consulted its independent legal advisors, who endorsed such recommendation. After assessment and approval at all internal levels, B3 reclassified the likelihood of loss on the four (4) proceedings in progress from remote to possible.
 - By virtue of the possible beneficial impacts of the amendments to the Law on Malfeasance in Office on ongoing cases, the reporting justice of the High Court of Justice (STJ) accepted the request of the Federal Public Prosecutor's Office (MPF) and referred the cases back to the relevant Federal Regional Court (TRF1). B3 opposed the referral to the TRF, since the current decision is already favorable. Currently, the cases await a decision on whether they will be referred to the TRF for impact assessment or whether they can already be assessed by the STJ.

- In June 30, 2023 the contingency currently totals R\$39,685,363 (R\$37,574,510 in December 2022), which will possibly be reduced due to the gains that the Central Bank of Brazil obtained as a result of not using the international reserves, and from the tax effects in the event of the materialization of the contingency.
 - In June 30, 2023 the other proceedings assessed as possible loss address matters related to the civil liability of B3 and its subsidiaries in the amount of R\$9,630 (R\$9,307 in December 31, 2022), as well as the cancelation of shares of former associates of the then CETIP Associação R\$223,499 (R\$258,205 in December 31, 2022).
- (iii) The total amount involved in the tax proceedings assessed as possible loss, before tax effects, at June 30, 2023, amounts to R\$16,930,824 in B3 (R\$16,260,388 at December 31, 2022) and R\$16,937,093 in the Consolidated (R\$16,262,555 at December 31, 2022). The main tax proceedings of B3 and its subsidiaries refer to the following matters.
- Between 2010 and 2021, B3 received five tax assessment notices from the Brazilian Internal Revenue Service (RFB), challenging the amortization, for tax purposes, of goodwill arising from the merger of Bovespa Holding S.A. shares into B3 in May 2008. On May 15, 2020, an unfavorable decision was handed down in the annulment action filed by B3 in the lawsuit described in item (1), reason why B3 started to attribute possible loss risk to the lawsuits that challenge the goodwill tax amortization. The independent and autonomous progress of the legal and administrative proceedings that discuss the amortization of goodwill generated due to merger of Bovespa Holding S.A. shares may affect each proceeding's classification in a different manner. Highlighted below are the amounts involved in each of the tax proceedings:

Period of tax amortization challenged	Amounts referring to administrative proceedings	
	06/30/2023	12/31/2022
2008 and 2009 (1)	1,516,223	1,471,608
2010 and 2011 (2)	3,122,215	3,017,810
2012 and 2013 (3)	4,004,238	3,846,230
2014, 2015 and 2016 (4)	5,172,788	4,941,672
2017(5)	246,049	233,134
Total	14,061,513	13,510,454

(1) B3 appealed to the Judiciary, through an Annulment Action filed for examination on April 23, 2018, against a decision unfavorable to B3 at the Higher Board of Tax Appeals of CARF rendered on the tax assessment notice dated November 29, 2010. On June 12, 2018, an injunction was granted suspending the enforceability of the tax credit. On May 15, 2020, an unfavorable decision was rendered on the annulment action. On May 22, 2020, Motion for clarification against this decision were filed, which was judged unfavorably. On October 2, 2020, the Tax Enforcement proceeding was filed. On October 27, 2020, the Request for Protection Appeal was granted by the 1st Federal Regional Court (TRF1) and the tax claim enforceability was suspended. Currently, the request for dismissal of the tax enforcement proceeding is awaited due to the suspension of the tax claim enforceability, and the judgment of the Appeal (Annulment Action).

(2) On June 22, 2017, CARF granted the Voluntary Appeal filed by B3. On August 11, 2019, the Higher Board of Tax Appeals (CSRF) dismissed B3's appeal upon granting the appeal to the High Court of Justice lodged by the National Treasury General Attorney's Office (PGFN). The return of the case records to the Lower Court was determined for judgment of subsidiary matters, which were not examined in the judgment of the Appeal. On November 16, 2022, the Voluntary Appeal was dismissed. In view of this, motions for clarification were filed, which were rejected on April 13, 2023. In view of this decision, a Special Appeal was filed with the CSRF. Currently, the judgment of the Special Appeal is pending, during which period the debt remains suspended.

(3) In October 2017, the Company filed a related administrative protest, for which an unfavorable to the B3 decision was sentenced by the Brazilian IRS Judgment Office (DRJ), upholding the notice. On October 16, 2019, the Lower Court of the Administrative Board of Tax Appeals (CARF) issued a decision granting the Voluntary Appeal filed by B3. Currently, the judgment of the appeal filed by the National Treasury is pending.

(4) In November 2019, B3 filed the competent administrative appeal, which was tried on June 10, 2020 against B3 by the Brazilian IRS Judgment Office (DRJ). B3 currently awaits the decision by CARF on the Voluntary Appeal filed by B3.

(5) Tax assessment notice received in October 2021 by B3, as communicated to the market on October 27, 2021, in which the Brazilian Internal Revenue Service (RFB) questions the amortization, for tax purposes, in 2017, of the goodwill from the business combination with Bovespa Holding S.A. in May 2008. The tax entry comprised only the isolated fine, as B3 recorded tax loss for the calendar year 2017, which was later used between 2019 and 2021. Thus, unlike the other years, when assessment notices were issued, the goodwill portion relating to 2017 that had been questioned (approximately R\$1.6 billion) was fully discounted from the tax loss balance. The objection was filed in November 2021. On June 20, 2023, a decision was rendered (which B3 became aware on 07/07/2023) that partially upheld the objection. Currently, B3 is waiting for the filling of and official appeal by the Treasury and a voluntary appeal by the Company.

B3 records a deferred tax liability on the temporary difference between the goodwill tax basis and the book value (Note 16).

- Classification of former Bovespa, in the period prior to its IPO operations, as payer of Social Contribution Tax for Social Security Financing (COFINS), which is subject to a declaratory judgment action referring to inexistence of a legal tax relationship with the Brazilian federal government, in which former Bovespa requests non-levy of referred to social contribution on revenues from the activities for which such company was organized, since these revenues do not fall into the concept of billing. A final and unappealable decision was handed down in favor of B3, with the write-off of the contingency in the amount of R\$57,906 in April 2022. Currently, the computation of the judicial deposit is awaited in the amount of R\$61,728 in June 30, 2023.
- Collection of Withholding Income Tax (IRRF) relating to the calendar years 2008 and 2017, since the Brazilian IRS understands that B3 would be responsible for withholding and paying IRRF on the alleged capital gains earned, respective, by non-resident investors of Bovespa

Holding S.A. and CETIP, due to the merger of these companies' shares into B3. In relation to the 2008 merger of shares in Bovespa Holding S.A., B3 appealed on November 26, 2018, to the Judiciary against the decision issued by the Administrative Board of Tax Appeals (CARF), which maintained the referred-to tax delinquency notice, having obtained a preliminary injunction suspending payment of the tax credit. The amount involved in this administrative proceeding at June 30, 2023 is R\$260,559 (R\$253,051 at December 31, 2022). In relation to the case of merger of shares of CETIP, an appeal was filed in January 2022, which is awaiting judgment, on December 2022 the objection was partially upheld. Currently, the judgment of the appeal by the Treasury and the voluntary appeal by the Company is pending. The amount involved, in June 2023, is R\$582,196 (R\$554,580 in December 31, 2022).

- IRPJ and CSLL tax deficiency notice, relating to the calendar years 2015 and 2016, challenging the calculation of the capital gain determined upon disposal, in 2015, of 20% of the CME's shares and, in 2016, of remaining shares of CME held by the then BM&FBOVESPA. According to the tax authority, the foreign exchange difference of the investment accounted for could not have been used as an acquisition cost for the purposes of calculating the taxable capital gain. B3 filed, for the case of 2015, the competent administrative appeal, which was tried predominantly unfounded on December 18, 2020 by the Brazilian IRS Judgment Office (DRJ). B3 filed a Voluntary Appeal to CARF, which is awaiting judgment. The amount involved in this 2015 administrative proceeding at June 30, 2023 is R\$398,185 (R\$379,715 at December 31, 2022). Was filed appeal to the case of 2016, in November 2021. In February 2023, the objection was partially upheld. With this decision B3 filed a Voluntary Appeal with CARF. Currently, the distribution of an automatic appeal by the Department of Finance and a voluntary appeal by the Company, are awaited. The amount involved at June 30, 2023 is R\$1,388,500 (R\$1,320,866 in December 31, 2022) for the case of 2016.
- The Brazilian Internal Revenue Service (RFB) issued in November 2021 four tax assessment notices, in which it questions, for calendar year 2017: (i) the alleged failure to pay social security contributions (INSS and Third Parties) by B3 and CETIP (as B3's successor) on amounts paid (a) as Food Voucher and Meal Voucher (VA/VR) granted to their employees under the Worker's Meal Program (PAT), (b) on profit sharing (PLR), and (c) on any bonuses; (ii) the deductibility of bonuses and other payments made to management members; and (iii) failure to pay IRRF (Withholding Income Tax) on stock options (CETIP) and VA/VR paid to management members. The challenge was filed in December 2021. In March 2023, two challenges were judged, and the Brazilian IRS Judgment Office (DRJ) dismissed one and the partially upheld the other, with consequent definitive exoneration of part of the amount under discussion (approximately, R\$2,556 on March 31, 2023). Currently, B3 is awaiting the filing of a voluntary appeal and the judgment of the other challenges. The total amount involved as at June 30, 2023 in relation to the four assessment notices is R\$92,556 (R\$90,679 in December 31, 2022).

g. Judicial deposits

Description	B3		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Legal obligations (1)	152,968	148,714	152,968	148,714
Tax (2)	86,356	83,930	86,382	83,955
Labor	16,381	15,923	17,214	16,071
Civil	8,046	7,839	8,741	8,533
Total	263,751	256,406	265,305	257,273

(1) Of the total deposits related to legal obligations on June 30, 2023, R\$149,448 (R\$145,282 at December 31, 2022) refers to the proceeding that challenges non-levy of ISS on the activities involving holding, registration of securities, among others.

(2) Of the total of B3's tax judicial deposits, on June 30, 2023 the amount of R\$61,728 (R\$60,096 at December 31, 2022) should be emphasized, which refers to the lawsuit that challenges the classification of former Bovespa as a COFINS taxpayer, assessed by B3 as risk of possible loss, whose final and unappealable decision in favor of B3 took place in April 2022 (Note 11(f)).

We emphasize that the tax-related judicial deposits comprise, in addition to the proceedings classified as probable loss and legal obligations, the proceedings whose likelihood of loss is rated as possible.

12. Equity

a. Capital

At a Board of Directors meeting held on March 23, 2023, the cancellation of 280,000,000 treasury shares (Note 12(b)) issued by B3 was approved, which were acquired under the Share Buyback Programs. Due to the aforementioned cancellation, B3's capital, fully subscribed and paid-up, in the amount of R\$12,548,655, is now represented by 5,819,000,000 (6,099,000,000 on December 31, 2022) registered common shares with voting rights and with no par value, of which 5,705,063,693 were outstanding on June 30, 2023 (5,784,524,532 on December 31, 2022).

B3 is authorized to increase its capital up to the limit of 7,500,000,000 common shares, through a resolution of the Board of Directors, without any amendment to its Articles of Incorporation.

b. Treasury shares

Share buyback program

At a meeting held on December 8, 2022, the Board of Directors approved the B3's new Share Buyback Program, beginning March 1, 2023 and ending February 29, 2024. The limit in the number of shares that could be acquired by B3 was 250,000,000 common shares, representing 4.32% of total outstanding shares at the time of program approval. Until June 30, 2023, B3 had purchased 84,120,500 shares, representing 33.6% of the expected total Share Buyback Program approved in December 2022.

The shares purchased in connection with the Share Buyback Program may be cancelled or used for transferring shares to the Stock Grant Plan beneficiaries (Note 15(a)).

Changes in treasury shares for the period are shown below.

Changes	Quantity	Amount
Balances at December 31, 2022	314,475,468	4,095,967
Shares acquisition – buyback program	84,120,500	949,996
Shares cancelled (Note 12(a))	(280,000,000)	(3,575,833)
Shares sold – Stock grant plan	(4,659,661)	(60,132)
Balances at June 30, 2023	113,936,307	1,409,998
Average cost of treasury shares (R\$ per share)		12.38
Market value of treasury shares		1,664,609

c. Revaluation reserves

Revaluation reserves were established because of the revaluation of works of art in B3 and of the properties of subsidiary BVRJ in 2007, based on independent experts' appraisal reports.

d. Capital reserve

This refers substantially to amounts originated in the merger of Bovespa Holding and CETIP shares in 2008 and 2017, respectively, and other corporate events allowed by the Brazilian Corporation Law, such as (i) capital increase through merger, (ii) redemption, repayment or purchase of shares, and (iii) events associated with the stock option and stock grant plans.

e. Income reserves

(i) Legal reserve

Legal reserve is annually set up with allocation of 5% of net income for the year, capped at 20% of capital. The legal reserve aims at ensuring integrity of capital and may only be used to absorb losses and increase capital. The legal reserve is not required to be set up considering that its amount plus the capital reserves exceeds 30% of the Company capital.

(ii) Statutory reserves

Statutory reserves represent funds and safeguard mechanisms required for the activities of B3, in order to ensure the proper settlement and reimbursement of losses arising from the intermediation of transactions carried out in its trading sessions and/or registered in any of its trading, registration, clearing and settlement systems, and from custody services.

Pursuant to the Articles of Incorporation, the Board of Directors may, when the amount of the statutory reserve is sufficient to meet the purposes for which it was originally established, propose that part of the reserve be distributed to the shareholders of the B3.

f. Dividends and interest on equity

As provided for in the Articles of Incorporation, shareholders are entitled to mandatory minimum dividends of 25% of net income for the year, adjusted under Brazilian Corporation Law.

The interests on equity and dividends approved in relation to P&L for the period are as follows:

Earning	Date of approval	Date of payment	Gross per share (R\$)	Total gross amount
Interest on equity	23/03/2023	10/04/2023	0.060230	347,000
Interest on equity	22/06/2023	07/07/2023	0.061612	351,500
Dividends	23/06/2022	07/07/2023	0.053742	306,600
Total for the period of 2023				1,005,100
Dividends	15/02/2023	10/04/2023	0.036728	212,590
Total for the period of 2022				212,590

The tax benefit generated by interest on equity is shown in Note 16(c).

g. Earnings per share

Basic	Consolidated			
	2023		2022	
	Q2 2023	Accumulated	Q2 2022	Accumulated
Numerator				
Net income available to shareholders of B3	1,052,794	2,142,145	1,092,182	2,193,127
Denominator				
Weighted average number of outstanding shares	5,750,819,890	5,727,990,610	6,012,090,247	5,957,574,407
Basic earnings per share (in R\$)	0.183069	0.373978	0.181664	0.368124

Diluted	Consolidated			
	2023		2022	
	Q2 2023	Accumulated	Q2 2022	Accumulated
Numerator				
Net income available to shareholders of B3	1,052,794	2,142,145	1,092,182	2,193,127
Denominator				
Weighted average number of outstanding shares adjusted by effects of stock options and stock grant plans	5,771,657,707	5,748,828,427	6,041,234,801	5,974,687,299
Basic earnings per share (in R\$)	0.182408	0.372623	0.180788	0.367070

13. Transactions with related parties

a. Transactions and balances with related parties

B3 follows a policy on transactions with related parties, approved by the Board of Directors, which aims to establish rules to ensure that all decisions involving related-party transactions and other situations of potential conflict of interest are taken to the interests of B3 and its shareholders, in compliance with the rules and relevant legislation in force.

In negotiating and entering into transactions with related parties, the same principles and procedures that drive B3's negotiations with independent parties are observed.

B3 seeks to ensure, by means of the procedures established in the Policy, that all decisions that could grant a private benefit to any person who has significant influence, their close family members, entities or people relating to them are made with complete honesty, respecting B3's interest.

All transactions between related parties or in which a potential conflict of interests involving a person with significant influence was identified are formally conducted in compliance with the following criteria: (a) transaction bases under market conditions; (b) description of the transaction terms; and (c) compliance with the procurement rules, if applicable.

The balances and main recurring transactions with related parties are described below.

	Banco B3	CETIP Lux	BSM	UK Ltd.	CETIP Info	BLK	PDtec	Neoway	Other related parties	Total
Description										
Assets / (liabilities)										June 30, 2023
Accounts receivable	1,892	-	672	-	1,010	181	1	-	133	3,889
Accounts payable	-	-	(193)	-	-	-	(2,569)	(973)	(688)	(4,723)
Loans	-	(2,302,472)	-	-	-	-	-	-	-	(2,302,472)
P&L - Revenue / (expense)										S1 2023
Recovery of expenses	11,610	-	3,908	-	6,059	66	1	1	207	21,852
Service revenues	412	-	-	-	-	1,156	-	-	866	2,434
Service expenses	(1,461)	-	(52)	(5,285)	-	-	(1,728)	(7,575)	(2,902)	(19,003)
Donation and contribution	-	-	(6,243)	-	-	-	(2,569)	-	(3,367)	(12,179)
Financial revenue/(expense)	-	144,029	-	-	-	-	-	-	-	144,029

									Other related parties	
Description	Banco B3	CETIP Lux	BSM	UK Ltd.	CETIP Info	BLK	PDtec	Neoway		Total
Assets / (liabilities)										December 31, 2022
Accounts receivable	2,631	-	677	-	1,010	216	5	-	243	4,782
Interest on equity receivable	8,174	-	-	-	-	-	-	-	-	8,174
Accounts payable	-	-	(284)	-	-	-	-	(826)	(74)	(1,184)
Loans	-	(2,467,198)	-	-	-	-	-	-	-	(2,467,198)
P&L - Revenue / (expense)										S1 2022
Recovery of expenses	10,411	-	3,621	-	6,059	166	-	-	51	20,308
Service revenues	81	-	-	-	-	1,150	5	-	798	2,034
Service expenses	(1,338)	-	-	(6,007)	-	-	(984)	(263)	(2,558)	(11,150)
Donation and contribution	-	-	(9,802)	-	-	-	-	-	-	(9,802)
Financial revenue/(expense)	-	121,538	-	-	-	-	-	-	-	121,538

BSM Market Supervision (BSM) is a non-profit civil association that, with its Supervisory Board and functional structure independent from those used by its associates, carries out the self-regulation activities of organized securities markets managed by B3 (CVM Resolution 135/22), analyzing,

supervising, and inspecting the operations and activities of the companies of trading participants and agents that carry out operations clearing and settlement activities and/or custody. Furthermore, BSM manages the *Mecanismo de Ressarcimento de Prejuízos* (MRP) and manages residual assets and manages the ongoing legal proceedings involving the *Fundo de Garantia da Bolsa de Valores do Rio de Janeiro* (FGBVRJ).

B3 has entered into an agreement with BSM for the transfer and recovery of costs, which establishes the reimbursement to B3 of expenses incurred for resources and infrastructure made available to BSM to assist in the performance of its supervision activities. Such costs are determined on a monthly basis using the methodology specified in the agreement entered by and between the parties and also include the activities related to the *Mecanismo de Ressarcimento de Prejuízos* (MRP), as this mechanism is administered by BSM.

Furthermore, B3 makes transfers to supplement financing for the activities of BSM and regular transfers of fines for failure to settle debts and deliver assets, as set out in Circular Letter No. 044/2013-DP of B3. From 2013 to June 30, 2023, B3 transferred to BSM approximately R\$162,361 in contributions and fines due to lack of financial settlement.

In the years 2021, 2022 and 2023, B3 yielded in favor of BSM usufruct over certain public securities owned by B3. The usufruct aims to ensure the transfer of income by B3, as a sponsoring member, to fund the activities carried out by BSM annually. As of June 30, 2023, the amount of revenue recorded at BSM, net of taxes, was R\$13,498 (R\$11,588 as of June 30, 2022). The adjustment to present value of the cash flows of securities linked to the operation is recognized in B3's financial result.

In the years 2019, 2021 and 2022, B3 yielded in favor of Associação BM&F usufruct over certain public securities owned by B3. The usufruct aims to ensure the transfer of income by B3, as an honorary member, to fund the activities carried out by the Association for a period of three years from the date of signature of the contract. As of June 30, 2023, the amount of revenue recorded in the BM&F Association, net of taxes, was R\$4,607 (R\$6,292 as of June 30, 2022). The adjustment to present value of the cash flows of securities linked to the operation is recognized in B3's financial result.

b. Key management personnel compensation

Key management personnel include directors and statutory officers.

	Consolidated			
	2023		2022	
Benefits to managing officers	Q2	Accumulated	Q2	Accumulated
Managing officers				
Short-term benefits (salaries, profit sharing etc.)	16,827	31,564	14,526	28,885
Share-based compensation (1)	11,865	23,095	7,784	25,032
Board of Directors				
Short-term benefits (fees and social charges)	3,130	6,135	2,899	5,531
Share-based compensation (1)	853	1,479	433	1,173

(1) This refers to expenses computed in the period relating to share-based compensation, increased by labor and social security charges of key management personnel. These expenses were recognized according to the criteria described in Note 15.

14. Collateral for transactions

Acting as central guarantor of the derivatives, exchange and floating income markets, B3 manages two clearinghouses considered systemically important by the Central Bank of Brazil: B3 and Foreign Exchange.

The activities carried out by the clearinghouse are governed by Law No. 10214/01, which authorizes the multilateral clearing of obligations, establishes the central counterparty role of the systemically important clearinghouse and permits the utilization of the collateral obtained from defaulting participants to settle their obligations in the clearinghouse environment, including in cases of civil insolvency, agreements with creditors, intervention, bankruptcy and out-of-court liquidation.

Through its foreign exchanges, B3 acts as a central counterparty in the derivatives market (futures, forward, options and swaps), spot foreign exchange market and variable income (spot, forward, option, futures and lending of securities). In other words, by assuming the role of a central counterparty, B3 becomes responsible for the settlement of trades carried out and/or registered in its systems, as established in the applicable regulations.

The performance of B3 as a central counterparty exposes it to the credit risk of the participants that utilize its settlement systems. If a participant fails to make the payments due, or to deliver the assets or commodities due, it will be incumbent upon B3 to resort to its safeguard mechanisms, in order to ensure the proper settlement of the transactions in the established time frame and manner. In the event of a failure or insufficiency of the safeguard mechanisms of its foreign exchanges, B3 might have to use its own equity, as a last resort, to ensure the proper settlement of trades.

The clearinghouse is not directly exposed to market risk, as they do not hold net long or net short positions in the various contracts and assets traded. However, an increase in price volatility can affect the magnitude of amounts to be settled by the various market participants and can also heighten the probability of default by these participants. Furthermore, as already emphasized, the clearinghouse is responsible for the settlement of the trades of a defaulting participant, which could result in losses for B3 if the amounts due surpass the amount of collateral available. Accordingly, despite the fact that there is no direct exposure to market risk, this risk can impact and increase the credit risks assumed.

Each clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a clearinghouse represents the set of resources and mechanisms that it can utilize to cover losses relating to the settlement failure of one or more participants. These systems and structures are described in detail in the regulations and manuals of each clearinghouse and have been tested and ratified by the Central Bank of Brazil (BACEN), in accordance with National Monetary Council (CMN) Resolution No. 4,952/21 and BACEN Circular No. 304/23.

The safeguard structures of the clearinghouses are based largely on a loss-sharing model called defaulter pays, in which the amount of collateral deposited by each participant should be able to absorb, with a high degree of confidence, the potential losses associated with its default. Consequently, the amount required as collateral for participants is the most important element in our management structure of the potential market risks arising from our role as a central counterparty.

For most contracts and operations involving assets, the required value as collateral is sized to cover the market risk of the business, i.e. its price volatility during the expected time frame for settlement of the

positions of a defaulting participant. This timeframe can vary depending on the nature of contracts and assets traded.

The models used for calculating the margin requirements are based, in general, on the concept of stress testing, in other words, a methodology that attempts to measure market risk into account not only recent historical volatility of prices, but also the possibility of the occurrence of unexpected events that modify the historical patterns of behavior of prices and the market in general.

In B3, the guarantee margin is defined by the risk faced by the clearinghouse of closing a portfolio. To calculate the risk of closing a portfolio containing positions and guarantees from multiple markets and asset classes, B3 developed an innovative risk measure: Close-Out Risk Evaluation (CORE).

The operations in the B3 markets are secured by margin deposits in cash, government and corporate securities, letters of guarantee and shares among others. The guarantees received in cash, in the amount of R\$4,536,549 (R\$4,756,602 at December 31, 2022), are recorded as a liability under "Collateral for transactions", and collaterals, in the amount of R\$600,689,454 (R\$587,058,270 at December 31, 2022), are recorded in memorandum accounts. At June 30, 2023, total collaterals deposited by members amounts to R\$605,226,003 (R\$591,814,872 at December 31, 2022), as follows:

a. Collaterals deposited by members

Description	06/30/2023		12/31/2022	
	B3 Clearinghouse	Foreign Exchange Clearinghouse	B3 Clearinghouse	Foreign Exchange Clearinghouse
Federal government securities	488,510,213	14,952,165	485,028,177	12,586,763
Shares	75,680,303	-	72,148,157	-
International securities (1)	7,609,818	-	5,080,175	-
Letters of guarantee	8,985,250	-	7,199,750	-
Cash amounts deposited	4,474,916	-	4,624,653	131,747
Private Fixed Income Securities	1,961,590	-	2,277,874	-
Investment funds shares	73,097	-	80,458	-
Gold	56,077	-	54,237	-
Total	587,351,264	14,952,165	576,493,481	12,718,510

(1) American and German government securities as well as ADRs (American Depositary Receipts).

b. Other safeguard mechanisms

- (i) *Fundo de Liquidação* (Settlement Fund): funds in the FLI are used by the clearinghouse of B3 to cover any losses arising from default by one or more clearing members ("MC"), after there are no more guarantees deposited by members under the responsibility of the MCs in default. In addition to the contribution of the MCs to the FLI, there is also the contribution of B3, which is a portion of its equity, allocated to the fund. These contributions are allocated to the Investment Fund B3 Clearinghouse Liquidity (FILCB), which is formally constituted as an investment fund, under the provisions of the applicable legislation, administered, managed and guarded by Banco B3.

- (ii) *Fundo de Liquidação de Operações de Câmbio* (FLOC), composed of collaterals transferred by foreign exchange clearinghouse participants and B3 funds, intended to guarantee the proper settlement of transactions.

FLI and FLOC are broken down as follows.

Description	Clearing B3	06/30/2023	
		Foreign exchange clearing	Special Equity - Clearinghouse and custody
Federal government securities	-	391,563	-
Federal government securities of B3	-	151,056	-
Share investment fund (FILCB)	2,072,543	-	-
Share investment fund (FILCB) of B3	834,190	-	-
Amounts deposited	2,906,733	542,619	-
Amounts required from participants	1,725,054	114,850	-
Amounts required from B3	747,856	114,850	-
Value in excess of the minimum required	433,823	312,919	-
Special Equity (1)	128,326	105,989	10,063

Description	Clearing B3	12/31/2022	
		Foreign exchange clearing	Special Equity - Clearinghouse and custody
Federal government securities	-	380,593	-
Federal government securities of B3	-	140,992	-
Share investment fund (FILCB)	1,999,967	-	-
Share investment fund (FILCB) of B3	789,299	-	-
Amounts deposited	2,789,266	521,585	-
Amounts required from participants	1,625,894	115,850	-
Amounts required from B3	692,361	115,850	-
Value in excess of the minimum required	471,011	289,885	-
Special Equity (1)	198,916	98,790	99,786

(1) *Patrimônio Especial* (Special equity) *Selic das câmaras B3, Câmbio and compensação and custódia*, in compliance with the provisions of article 5 of Law 10214 of March 27, 2001 and article 153 of BACEN circular No. 304 of March 30, 2023, B3 maintain in federal government securities.

Breakdown	06/30/2023	12/31/2022
Federal government securities	1,381,010	1,338,798
Amounts deposited	1,381,010	1,338,798
Amounts required of B3	1,200,000	1,200,000
Amount in excess of the minimum required	181,010	138,798

- (iii) IPO/GG3 guarantees: funds deposited by participants or clients of brokerage firms to cover the Initial Public Offering (CVM Rule 160/22), used by clearinghouse of B3 to cover the obligations of debtor members.

Breakdown	06/30/2023	12/31/2022
Federal Government securities	396,835	222,119
Guarantees deposited in currency	61,633	202
Amounts deposited	458,468	222,321
Amounts required of participant	458,468	222,321
Amount in excess of the minimum required	-	-

15. Employee benefits

a. Stock Grant - long-term incentive

B3 recognized expenses related to Stock Grant Plan, according to B3's People and Compensation Policy, matched against capital reserves in equity, based on the fair value of the share at the grant date of the plans and charges in personnel expenses calculated based on the fair value of the share at June 30, 2023. As shown in the following table:

Description	B3			
	2023		2022	
	Q2	Accumulated	Q2	Accumulated
Expenses related to granting	(17,841)	(42,052)	(16,093)	(38,645)
Tax expenses	(18,953)	(20,784)	5,792	(14,430)
Hedge Instrument Effect - Tax	12,148	3,593	(21,276)	(6,986)
Total	(24,646)	(59,243)	(31,577)	(60,061)

Description	Consolidated			
	2023		2022	
	Q2	Accumulated	Q2	Accumulated
Expenses related to granting	(18,545)	(43,343)	(16,897)	(40,129)
Tax expenses	(19,401)	(21,081)	7,115	(14,687)
Hedge Instrument Effect - Tax	12,148	3,593	(21,276)	(6,986)
Total	(25,798)	(60,831)	(31,058)	(61,802)

Effects arising from transfer of shares

At June 30, 2023, the value of shares transferred related to the grants of the Stock Grant Plan amounted to R\$60,132 (R\$51,073 at June 30, 2022).

Pricing model

For options granted under the Stock Grant Plan, the fair value corresponds to the option closing price on the grant date.

For the case of cash-settled share-based compensation programs, the fair value payable to executive officers is recognized as an expense with the corresponding increase in liabilities (Note 21(b)) for the period in which executive officers acquire the right to receive. The liability is measured again at each balance sheet date and on the settlement date. Any changes in the fair value of the liability are recognized as personnel expenses in the statement of profit and loss.

Stock Grant – Summary/changes

Conversion/ Grant Date	Vesting period up to (*)	Quantity of open lots	Fair value of shares on the grant date (R\$ per share)	Number of shares at 12/31/2022	Changes in the period			Outstanding share contracts at 06/30/2023	Dilution percentage (1)
					New programs	Performed	Canceled		
01/08/2018	Jan/2020 to Jan/2022	1	7.97	74,133	-	(705)	-	73,428	0.00%
01/08/2019	Jan/2020 to Jan/2023	2	9.29	1,693,391	-	(1,449,287)	(3,522)	240,582	0.00%
01/08/2020	Jan/2021 to Jan/2024	3	14.89	2,191,871	-	(1,036,177)	(15,076)	1,140,618	0.02%
01/08/2020	Apr/2023		14.89	154,479	-	(154,479)	-	-	0.00%
04/30/2020	Apr/2023		11.30	174,048	-	(174,048)	-	-	0.00%
01/08/2021	Jan/2022 to Jan/2025	4	20.90	2,562,898	-	(864,294)	(29,764)	1,668,840	0.03%
04/29/2021	Apr/2023	1	17.52	121,017	-	-	-	121,017	0.00%
05/19/2021	Jan/2025 and Jan/2026	2	17.22	392,026	-	-	-	392,026	0.01%
04/12/2021	Apr/2023 to Apr/2025		18.59	215,169	-	(107,585)	(107,584)	-	0.00%
07/01/2021	Jul/2022 to Jul/2025	3	16.32	60,885	-	-	(1,149)	59,736	0.00%
09/01/2021	Sep/2026	1	14.43	1,285,515	-	-	(45,045)	1,240,470	0.02%
12/10/2021	Dec/2022 to Dec/2025	3	12.38	218,094	-	-	-	218,094	0.00%
01/07/2022	Jan/2023 to Jan/2026	4	11.24	7,383,819	-	(1,970,827)	(260,377)	5,152,615	0.09%
04/29/2022	Apr/2025	1	13.30	154,879	-	-	(3,383)	151,496	0.00%
05/02/2022	May/2023 to May/2026	3	12.80	149,609	-	(36,910)	(1,953)	110,746	0.00%
01/06/2023	Jan/2024 to Jan/2027	4	12.59	-	8,101,668	(3,972)	(1,208,843)	6,888,853	0.12%
04/10/2023	Apr/2024 to Apr/2027	4	12.59	-	317,712	-	-	317,712	0.01%
01/06/2023	Jan/2024 to Jan/2027	4	12.59	-	59,571	-	-	59,571	0.00%
05/02/2023	May/2024 to May/2027	4	12.59	-	173,895	-	-	173,895	0.00%
06/01/2023	Apr/2027	1	14.05	-	150,932	-	-	150,932	0.00%
				16.831,833	8.803,778	(5.798,284)	(1.676,696)	18.160,631	0.30%

(*) The shares outstanding for plans already vested have not been transferred yet.

(1) The number of outstanding shares at June 30, 2023 is 5,705,063,693.

b. Supplementary pension plan

B3 is the sponsor of two private pension plans (Plano B3 and Plano CETIP administered by Itajubá Fundo Multipatrocinado (IFM), formerly Itaú Fundo Multipatrocinado (IFM)), structured in the defined contribution modality, with new participants joining only the B3 plan. In the period of June 30, 2023, the result of the contribution by B3 was R\$6,904 (Period of June 30, 2022 - R\$7,968).

16. Income tax and social contribution

a. Deferred income tax and social contribution – Changes

The balances of and changes in deferred income and social contribution taxes recognized are as follows:

				B3
Description	12/31/2022	(Debit) credit in the income statement	(Debit) credit in the statement of comprehensive income	06/30/2023
Deferred assets				
Tax, civil and labor contingencies	171,666	10,698	-	182,364
Stock grant plan - Long-term incentive	85,585	(15,663)	-	69,922
Profit sharing and statutory bonus	71,983	(26,684)	-	45,299
Market to market - Financial instruments	68,555	-	(64,361)	4,194
Impairment	30,297	-	-	30,297
Amortization/depreciation of surplus value	63,812	13,462	-	77,274
Revenues to be allocated	43,646	15,244	-	58,890
Exchange variation	285,100	(63,214)	-	221,886
Other temporary differences	118,227	(6,973)	-	111,254
Total deferred tax assets	938,871	(73,130)	(64,361)	801,380
Deferred tax liabilities				
Goodwill amortization (1)	(6,300,642)	-	-	(6,300,642)
Market to market - Financial instruments	(51,500)	11,015	-	(40,485)
Exchange variation - Foreign shares	(31,427)	-	(80,383)	(111,810)
Judicial deposits	(39,146)	(2,451)	-	(41,597)
Amortization/depreciation	(59,909)	(5,304)	-	(65,213)
Other temporary differences	(27,118)	(10,055)	-	(37,173)
Total deferred tax liabilities	(6,509,742)	(6,795)	(80,383)	(6,596,920)
Deferred taxes, net	(5,570,871)	(79,925)	(144,744)	(5,795,540)
Noncurrent liabilities	(5,570,871)			(5,795,540)
Total	(5,570,871)			(5,795,540)

Description	12/31/2022	(Debit) credit in the income statement	(Debit) credit in the statement of comprehensive income	Consolidated
				06/30/2023
Deferred assets				
Tax, civil and labor contingencies	172,413	10,747	-	183,160
Tax loss carryforwards	65,594	18,089	-	83,683
Stock grant plan - Long-term incentive	102,118	(19,679)	-	82,439
Profit sharing and statutory bonus	75,862	(27,947)	-	47,915
Market to market - Financial instruments	68,388	-	(64,435)	3,953
Exchange variation on investments abroad	34	-	23	57
Impairment	30,297	-	-	30,297
Amortization/depreciation of surplus value	63,812	13,462	-	77,274
Revenues to be allocated	40,982	16,119	-	57,101
Exchange variation	286,029	(63,202)	-	222,827
Other temporary differences	127,998	(8,983)	-	119,015
Total deferred tax assets	1,033,527	(61,394)	(64,412)	907,721
Deferred tax liabilities				
Goodwill amortization (1)	(6,300,642)	-	-	(6,300,642)
Market to market - Financial instruments	(51,503)	11,015	-	(40,488)
Exchange variation - foreign shares	(32,366)	(29)	(80,383)	(112,778)
Judicial deposits	(39,146)	(2,451)	-	(41,597)
Amortization/depreciation	(59,909)	(5,304)	-	(65,213)
Other temporary differences	(38,798)	(10,254)	-	(49,052)
Total deferred tax liabilities	(6,522,364)	(7,023)	(80,383)	(6,609,770)
Deferred taxes, net	(5,488,837)	(68,417)	(144,795)	(5,702,049)
Noncurrent assets	94,656			104,210
Noncurrent liabilities	(5,583,493)			(5,806,259)
Total	(5,488,837)			(5,702,049)

- (1) Deferred income and social contribution tax liabilities arising from temporary difference between the goodwill tax base and it is carrying amount in the statement of financial position, given that goodwill continues to be amortized for tax purposes, but is no longer amortized as of January 1, 2009 in accounting records, resulting in a tax base lower than the goodwill carrying amount. This temporary difference may result in amounts becoming taxable in future periods, when the carrying amount of the asset will be reduced or settled, thus requiring the recognition of a deferred tax liability.

Deferred asset balances are offset against deferred liabilities at B3 and its individually controlled companies.

b. Estimated realization period

Deferred tax assets arising from temporary differences are recorded in the books taking into consideration their probable realization, based on projections of future results prepared based on internal assumptions and future economic scenarios that may, accordingly, not materialize as expected.

The estimated realization of tax credits and provision for deferred taxes and contributions as of June 30, 2023 are as follows.

	Consolidated				
	Temporary differences	Income tax and social contribution losses	Total	Provision for deferred taxes and contributions	Total deferred, net
2023	281,901	-	281,901	(2,039)	279,862
2024	160,392	14,591	174,983	(3,440)	171,543
2025	42,755	45,462	88,217	-	88,217
2026	18,419	-	18,419	-	18,419
2027	23,281	23,630	46,911	-	46,911
From 2029 onwards	297,290	-	297,290	(303,649)	(6,359)
Goodwill (1)	-	-	-	(6,300,642)	(6,300,642)
Total	824,038	83,683	907,721	(6,609,770)	(5,702,049)

(1) Deferred tax liabilities arising from goodwill will be realized when the difference between the tax base of goodwill and its carrying amount is reversed, in whole or in part, by the asset impairment, disposal, or as a result of provisions set up for tax proceedings. The proceedings currently assessed as possible risk of loss discuss amortization, for tax purposes, of the goodwill arising from merger of the shares of Bovespa Holding S.A. in May 2008 (Note 11(f)).

Since the income tax and social contribution base arises not only from the profit that may be generated, but also from the existence of nontaxable income, nondeductible expenses, tax incentives and other variables, there is no immediate correlation between B3's net income and the income (loss) subject to income tax and social contribution. As such, expected use of tax credits should not be regarded as the sole evidence of B3's future P&L.

c. Reconciliation of income tax and social contribution expense

Reconciliation of the income tax and social contribution amounts recorded in P&L (B3 and consolidated) and their respective amounts at statutory rates is as demonstrated below:

Description	B3			
	2023		2022	
	Q2	Accumulated	Q2	Accumulated
Income before income tax and social contribution	1,462,351	2,953,588	1,371,484	3,026,422
Income tax and social contribution before additions and exclusions computed at the statutory rate of 34%	(497,199)	(1,004,220)	(466,305)	(1,028,983)
Adjustments:	87,642	192,777	187,003	195,688
Interest on equity	119,510	237,490	122,400	225,284
Exchange rate variation on foreign investment	(32,773)	(50,000)	61,513	(42,120)
Effect of taxes on income abroad	3,354	6,023	5,360	7,673
Equity pickup	4,538	8,428	1,275	10,198
Other	(6,987)	(9,164)	(3,545)	(5,347)
Income tax and social contribution	(409,557)	(811,443)	(279,302)	(833,295)
Effective rate	28.71%	27.47%	20.36%	27.53%



Description	Consolidated			
	2023		2022	
	Q2	Accumulated	Q2	Accumulated
Income before income tax and social contribution	1,477,065	2,976,185	1,384,347	3,044,145
Income tax and social contribution before additions and exclusions computed at the statutory rate of 34%	(502,202)	(1,011,903)	(470,678)	(1,035,009)
Adjustments:	78,079	178,118	178,608	184,184
Interest on equity	119,510	237,490	122,400	225,284
Exchange rate variation on foreign investment	(32,773)	(50,000)	61,513	(42,120)
Effect of taxes on income abroad	3,354	6,023	5,360	7,673
Equity pickup	1,039	841	162	1,000
Other	(13,051)	(16,236)	(10,827)	(7,653)
Income tax and social contribution	(424,123)	(833,785)	(292,070)	(850,825)
Effective rate	28.71%	28.02%	21.10%	27.95%

d. Taxes to be offset and recoverable

Taxes to be offset and recoverable are as follows.

Description	B3		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Income tax and social contribution on the profit to be offset	885,830	1,275,227	897,283	1,288,363
Income tax on financial investments	95,282	85,324	97,050	87,062
PIS and COFINS to be offset	54,003	51,972	57,991	55,763
Other Taxes to be offset	53,739	68,866	93,910	108,945
Total	1,088,854	1,481,389	1,146,234	1,540,133

17. Revenues and taxes on revenues

Net revenue has the following composition:

Description	B3			
	2023		2022	
	Q2	Accumulated	Q2	Accumulated
Gross revenue	2,340,797	4,682,467	2,371,483	4,804,695
Listed segment	1,523,818	3,062,775	1,618,733	3,315,499
Cash equities and equities instruments	927,213	1,849,420	1,046,889	2,168,985
Trading and post-trading	784,198	1,560,819	867,228	1,830,764
Depository	35,802	69,783	35,573	72,242
Securities lending	74,276	156,371	100,627	191,712
Listing and services for issuers	32,937	62,447	43,461	74,267
Interest rates BRL, FX and commodities	596,605	1,213,355	571,844	1,146,514
Trading and post-trading	596,605	1,213,355	571,844	1,146,514
OTC segment	365,405	714,917	319,054	619,788
Fixed income	239,098	462,064	206,234	391,471
Derivatives	71,344	146,638	64,604	133,690
Other	54,963	106,215	48,216	94,627
Infrastructure for financing segment	80,248	160,311	79,502	155,072
Technology, data and service segment	371,326	744,464	354,194	713,211
Technology and access	271,892	538,662	239,282	476,454
Data and analytics	69,185	150,154	81,576	159,715
Other	30,249	55,648	33,336	77,042
Provision reversal and recovery of expenses	-	-	-	1,125
Revenue deductions	(237,439)	(479,938)	(236,824)	(488,315)
PIS and COFINS	(197,695)	(402,629)	(197,994)	(408,863)
Service tax	(39,744)	(77,309)	(38,830)	(79,452)
Net revenues	2,103,358	4,202,529	2,134,659	4,316,380



Description	2023		Consolidated 2022	
	Q2	Accumulated	Q2	Accumulated
Gross revenue	2,477,122	4,937,602	2,486,797	5,031,418
Listed segment	1,523,807	3,062,751	1,618,716	3,315,466
Cash equities and equities instruments	927,213	1,849,420	1,046,889	2,168,985
Trading and post-trading	784,198	1,560,819	867,228	1,830,764
Depository	35,802	69,783	35,573	72,242
Securities lending	74,276	156,371	100,627	191,712
Listing and services for issuers	32,937	62,447	43,461	74,267
Interest rates BRL, FX and commodities	596,594	1,213,331	571,827	1,146,481
Trading and post-trading	596,594	1,213,331	571,827	1,146,481
OTC segment	365,405	714,917	319,054	619,788
Fixed income	239,098	462,064	206,234	391,471
Derivatives	71,344	146,638	64,604	133,690
Other	54,963	106,215	48,216	94,627
Infrastructure for financing segment	112,770	223,444	110,617	220,556
Technology, data and service segment	473,269	934,469	438,314	874,014
Technology and access	282,591	561,618	246,499	490,321
Data and analytics	129,904	256,176	128,155	248,649
Bank	32,549	64,776	31,874	61,102
Other	28,225	51,899	31,786	73,942
Provision reversal and recovery of expenses	1,871	2,021	96	1,594
Revenue deductions	(246,900)	(497,980)	(245,165)	(505,087)
PIS and COFINS	(203,537)	(413,746)	(203,330)	(419,607)
Service tax	(43,363)	(84,234)	(41,835)	(85,480)
Net revenues	2,230,222	4,439,622	2,241,632	4,526,331

18. Sundry expenses by nature

Description	B3			
	2023		2023	
	Q2	Accumulated	Q2	Accumulated
Sundry provisions (1)	(27,886)	(35,823)	(9,251)	(20,984)
Electricity, water and sewage	(3,775)	(7,937)	(5,455)	(11,390)
Expenses with subsidiaries abroad	(4,652)	(7,613)	(4,946)	(7,799)
Contributions and donations	(1,727)	(5,056)	(4,145)	(7,505)
Travels	(1,618)	(4,988)	(1,471)	(1,759)
Insurance	(2,074)	(4,326)	(1,976)	(3,786)
Communications	(556)	(1,054)	(524)	(1,043)
Leases	(290)	(483)	(282)	(511)
Other	(3,345)	(5,228)	(1,976)	(3,165)
Total	(45,923)	(72,508)	(30,026)	(57,942)

Description	Consolidated			
	2023		2023	
	Q2	Accumulated	Q2	Accumulated
Sundry provisions (1)	(27,719)	(36,510)	(8,191)	(20,672)
Electricity, water and sewage	(3,893)	(8,178)	(5,524)	(11,549)
Contributions and donations	(1,907)	(5,391)	(4,511)	(8,029)
Travels	(2,481)	(6,425)	(2,243)	(2,880)
Insurance	(2,299)	(4,685)	(2,082)	(4,051)
Leases	(1,049)	(2,067)	(1,227)	(2,258)
Communications	(795)	(1,508)	(743)	(1,527)
Other	(4,532)	(8,297)	(4,188)	(7,553)
Total	(44,675)	(73,061)	(28,709)	(58,519)

- (1) These refer substantially to provisions for tax, civil and labor contingencies and provision for attorneys' success fees (Note 11(e)).

19. Finance result

Description	B3			
	2023		2022	
	Q2	Accumulated	Q2	Accumulated
Finance income				
Revenue from financial assets measured at fair value	393,340	862,071	436,527	886,436
Exchange gains	13,566	24,213	11,062	20,529
Hedge instrument	-	-	-	13,164
Dividends on shares abroad	12,589	12,981	7,388	7,668
Other financial revenues	23,011	46,759	9,301	14,353
(-) PIS and COFINS on financial revenues	(18,807)	(39,574)	(19,555)	(40,601)
	423,699	906,450	444,723	901,549
Finance expenses				
Transaction cost - Debentures	(261,886)	(530,623)	(269,292)	(495,676)
Transaction cost - Loans and financing	(21,288)	(43,703)	(82,527)	(137,293)
Interest on debt abroad	(37,392)	(82,038)	(45,599)	(83,935)
Hedge instrument	(9,646)	(17,669)	(7,290)	(7,290)
Other financial expenses	(37,943)	(70,680)	(22,866)	(60,132)
	(368,155)	(744,713)	(427,574)	(784,326)
Exchange rate variations, net	120,862	185,198	(233,678)	158,703
Finance result	176,406	346,935	(216,529)	275,926

Description	Consolidated			
	2023		2022	
	Q2	Accumulated	Q2	Accumulated
Finance income				
Revenue from financial assets measured at fair value	400,527	878,041	442,150	920,842
Exchange gains	13,942	24,906	11,425	21,228
Hedge instrument	-	-	-	13,164
Dividends on shares abroad	12,589	12,981	7,388	7,668
Other financial revenues	26,848	52,547	9,599	14,806
(-) PIS and COFINS on financial revenues	(18,991)	(39,945)	(19,689)	(40,853)
	434,915	928,530	450,873	936,855
Finance expenses				
Transaction cost - Debentures	(261,886)	(530,623)	(269,292)	(495,676)
Transaction cost - Loans and financing	(9,247)	(18,717)	(65,360)	(109,063)
Interest on debt abroad	(37,392)	(82,038)	(45,599)	(83,935)
Hedge instrument	(9,646)	(17,669)	(7,290)	(7,290)
Other financial expenses	(39,275)	(74,174)	(23,534)	(62,179)
	(357,446)	(723,221)	(411,075)	(758,143)
Exchange rate variations, net	25,281	39,586	(55,054)	35,062
Finance result	102,750	244,895	(15,256)	213,774

20. Segment information

Consolidated information based on reports used by the Statutory Board for making decisions, comprising the following segments: Listed, OTC, Infrastructure for Financing and Technology, Data and Services. Due to the nature of the business, the Statutory Board does not use any information on assets and liabilities by segment to support decision-making.

						June 30, 2023 Consolidated
Description	Listed	OTC	Infrastructure for financing	Technology, data and service	Provision Reversal	Total
Net revenue	2,744,041	638,555	208,510	846,495	2,021	4,439,622
Operating expenses before depreciation	(402,403)	(197,004)	(127,470)	(447,246)	(8,153)	(1,182,276)
	2,341,638	441,551	81,040	399,249	(6,132)	3,257,346
Depreciation and amortization						(528,532)
Results from equity method investments						2,476
Financial result						244,895
Income tax and social contribution						(833,785)
Net income for the period						2,142,400

						June 30, 2022 Consolidated
Description	Listed	OTC	Infrastructure for financing	Technology, data and service	Provision Reversal	Total
Net revenue	2,976,120	552,677	205,374	790,566	1,594	4,526,331
Operating expenses before depreciation	(398,052)	(192,822)	(133,535)	(410,861)	(21,675)	(1,156,945)
	2,578,068	359,855	71,839	379,705	(20,081)	3,369,386
Depreciation and amortization						(541,955)
Results from equity method investments						2,940
Financial result						213,774
Income tax and social contribution						(850,825)
Net income for the period						2,193,320

21. Other information

- The balance of earnings and rights on securities under custody mostly refers to dividends and interest on equity received from publicly-held companies to be transferred to custodian agents and by them to their customers, who hold ownership of the shares of these publicly-held companies at June 30, 2023, totaling R\$153,737 at B3 and consolidated (R\$140,605 at December 31, 2022).
- On June 30, 2023, the balance of salary obligations and social charges in the consolidated refers mainly to the profit sharing (PLR) - R\$130,982 (R\$209,729 at December 31, 2022); charges on long-term incentive programs - R\$140,269 (R\$163,275 at December 31, 2022), vacation - R\$54,016 (R\$47,847 at December 31, 2022).

- c. On June 30, 2023, the balance of taxes and contributions payable in the consolidated mainly refers to federal taxes and contributions - R\$845,286 (R\$1,301,887 at December 31, 2022) and withholding taxes and contributions payable - R\$66,932 (R\$79,295 at December 31, 2022).
- d. B3 seeks in the market support from insurance advisors to establish insurance coverage compatible with its size and operations. The maximum insurance coverage taken out at June 30, 2023, according to insurance policies, is as follows:

Insurance line	Maximum indemnity
Guarantee (1)	5,700,738
Civil liability (2)	425,000
Amounts at risk, property damages, buildings and equipment	370,741
Other	4,423
Total	6,500,902

(1) This refers to the provision of collateral to obtain the suspension of the tax debt enforceability (Note 11(f)).

(2) Includes D&O (Directors & Officers) insurance.

- e. APBM&FBOVESPA, a non-profit civil association maintained by B3 Social, which, in turn, has B3 as a founding member and a defendant in judicial and administrative proceedings of tax nature, classified as a possible loss, which refer to questions from the Federal Revenue Service of Brazil about social security contributions supposedly owed by this association due to payments made to third parties and sponsorships paid to athletes belonging to the former Athletics Club BM&FBOVESPA. If the outcome of these proceedings is unfavorable to APBM&FBOVESPA, B3 may disburse resources to guarantee the maintenance of the activities of APBM&FBOVESPA. The amount involved in the aforementioned lawsuits on June 30, 2023 is R\$21,272.
- f. B3 entered commitments with the beneficiaries of long-term incentive plans in order to keep them harmless with respect to any potential liabilities related to the Option Plans. On June 30, 2023, known potential liabilities amounted to R\$37,960 (R\$44,460 as of December 31, 2022).
- g. The following table shows the transactions that took place in the period and that did not involve the use of cash and cash equivalents:

Transactions that don't involve cash	B3		Consolidated	
	S1 2023	S1 2022	S1 2023	S1 2022
Interest on equity and dividends	658,100	773,014	658,100	773,014
Contingent consideration of the Neurotech aquisition	526,068	-	526,068	-
Contingent consideration of the Datastock aquisition	30,000	-	30,000	-
Retained base portion of the Datastock aquisition	1,384	-	1,384	-
Leases	5,658	(33)	4,443	1,148

22. Subsequent events

- a. B3 repurchased 16,150,000 shares between July 3 and 25, 2023, complying with the vesting period determined by CVM Rule 44, under the share buyback program approved by the Board of Directors on December 8, 2022 (Note 12(b)).

23. Explanatory notes presented

According to CPC 21 (R1) – Interim Statements and Official Notice/CVM/SNC/SEP No. 003/2011, the following notes were condensed into this quarterly information, in relation to the annual financial statements for the year ended December 31, 2022.

Note 1 – Operations

Note 2 – Preparation and presentation of quarterly information

Note 3 – Summary of significant accounting practices

Note 4 – Cash and due from banks, financial investments and derivative financial instruments

Note 5 – Trade accounts receivable

Note 6 – Investments

Note 7 – Property and equipment

Note 8 – Intangible assets

Note 9 – Loans, financing and leases

Note 11 – Provisions for tax, civil and labor contingencies, contingent assets and liabilities, judicial deposits and other provisions

Note 12 – Equity

Note 14 – Collateral for transactions

Note 15 – Employee benefits

Note 16 – Income tax and social contribution

Note 17 – Revenues and taxes on revenues

Note 20 – Segment information

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