



# FINANCIAL STATEMENTS 1Q23

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 first quarter of 2023 (1Q23).

### HIGHLIGHTS OF THE QUARTER

In the first quarter of 2023, the global capital market expressed concerns about signs of instability in the banking sector around the world that, added to the continuity of interest rates and inflation at high levels, have resulted in a downward revision of the outlook for economic growth in developed countries.

In Brazil, the uncertainties arising from market expectations regarding the new fiscal framework and its impacts on interest rates also contributed to the high volatility environment, with the interest rate maintained at 13.75% during the quarter.

In this scenario, there was a reduction in the average daily traded volume (ADTV) in the cash equities market, which totaled R\$25.2 billion in the quarter, a 19.2% decrease in relation to the same quarter of 2022, a period in which the interest rate was on an upward trajectory, but at lower levels than the current one. Compared to 4Q22, the decline in ADTV was 21.9%, due to effects of the election period on volumes last quarter. Despite the drop in traded volumes, it is worth highlighting the maintenance of turnover velocity<sup>1</sup> above 150% in the quarter, reinforcing the new level of activity that the Brazilian market has reached.

On the other hand, in listed derivatives, average daily traded volume (ADV) totaled 6.1 million contracts, a historic record, and 36.0% and 33.1% above 1Q22 and 4Q22, respectively, reflecting high volatility in the future interest curve, mainly in February and March. In the OTC segment, higher interest rates continued to favor volumes, with the highlight being the 26.7% growth in fixed income instruments outstanding balance and the 28.0% growth in Treasury Direct outstanding balance compared to 1Q22.

Revenues totaled R\$2.5 billion, down by 3.3% compared to 1Q22 and 4.2% compared to previous quarter, with the decrease in the revenues from Cash Equities and Equity Instruments partially offset by the positive performance of the Company’s other businesses. It is worth highlighting the positive effects of the Company’s efficiency gain initiatives on expenses that presented a reduction of 0.5% compared to 1Q22 and 12.8% compared to 4Q22. With this, recurring net income reached R\$1.2 billion, a decrease of 1.9% in relation to 1Q22 and an increase of 5.6% in relation to the previous quarter. Distributions to shareholders for the quarter totaled R\$740.1 million, of which R\$393.1 million were in share buybacks and R\$347.0 million in interest on capital (IoC).

Regarding strategic advances in the quarter, B3 announced, in February, the development of a new cloud infrastructure for its central equities depository, expected to be completed by 2025. The benefits of transitioning to cloud are increased capacity, ability to receive new types of assets, service enhancements, and increased timeliness in reporting corporate events.

<sup>1</sup> Turnover velocity is the result of the division of the cash equities volume traded by the market capitalization in the period.

**Operational Performance**

All comparisons in this document are in relation to the first quarter of 2022 (1Q22), unless otherwise indicated.

**Listed**

**Cash Equities and Equity Instruments**

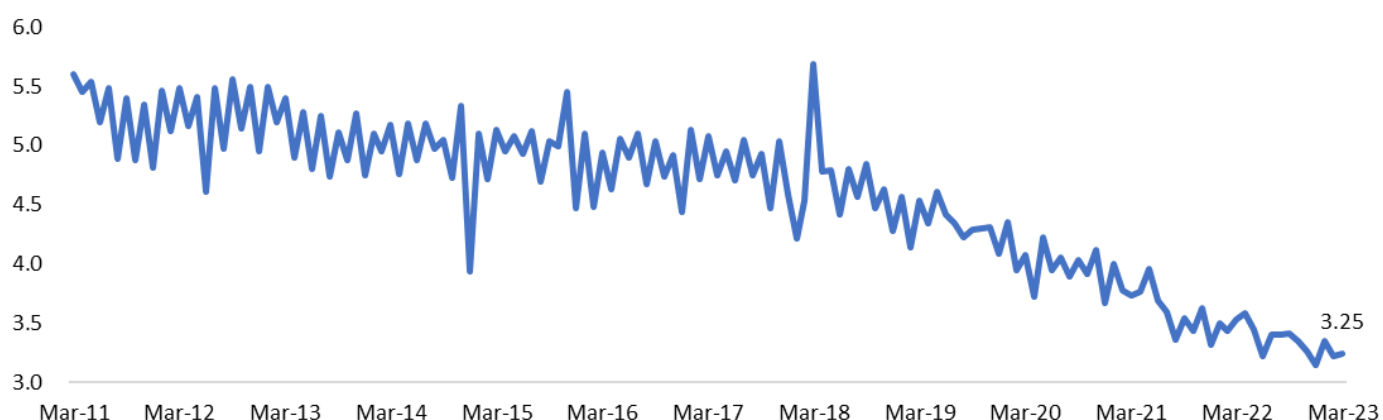
|  |   | 1Q23     | 1Q22     | 1Q23/1Q22 (%) | 4Q22     | 1Q23/4Q22 (%) |
|--|---|----------|----------|---------------|----------|---------------|
| Cash equities market                     | ADTV (R\$ millions)                       | 25,204.1 | 31,177.5 | -19.2%        | 32,277.3 | -21.9%        |
|  | Margin (bps)                              | 3.273    | 3.493    | -0.220 bps    | 3.255    | 0.018 bps     |
| Average market capitalization            | (R\$ billions)                            | 4,076.2  | 4,701.9  | -13.3%        | 4,414.7  | -7.7%         |
| Turnover velocity                        | Annualized (%)                            | 153.3%   | 165.8%   | -1,243 bps    | 182.8%   | -2,944 bps    |
| Options market (stock/indices)           | ADTV (R\$ millions)                       | 661.9    | 801.5    | -17.4%        | 976.9    | -32.2%        |
|  | Margin (bps)                              | 11.719   | 13.364   | -1.645 bps    | 11.761   | -0.042 bps    |
| Forward market                           | ADTV (R\$ millions)                       | 279.9    | 251.4    | 11.3%         | 264.2    | 5.9%          |
|  | Margin (bps)                              | 4.852    | 9.291    | -4.439 bps    | 6.675    | -1.823 bps    |
| Stock indices futures                    | ADV (thousands of contracts)              | 3,263.5  | 3,763.5  | -13.3%        | 3,531.3  | -7.6%         |
|  | Average RPC (R\$)                         | 0.976    | 0.891    | 9.5%          | 0.925    | 5.4%          |
| Number of individual investors           | Average (thousands)                       | 5,246.8  | 4,252.7  | 23.4%         | 4,732.5  | 10.9%         |
| Number of accounts in depository (total) | Average (thousands)                       | 6,141.7  | 5,062.6  | 21.3%         | 5,582.5  | 10.0%         |
| Securities lending                       | Pos. average open interest (R\$ billions) | 124.6    | 112.2    | 11.1%         | 127.9    | -2.6%         |

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 the Cash Equities and Equity Instruments market, there was a 19.2% decrease in the ADTV in the cash equities market, reflecting lower market turnover and market cap, mainly due to the high level of interest rates and the increased uncertainties in the macroeconomic scenario. For stock indices futures, the 13.3% reduction in the ADV is explained by the decrease in trading activity of the "mini" version of these contracts.

The trading/post trading margin in the cash equities market was 3.273 bps. The decrease of 0.220 bps is explained by (i) the customer mix, which includes the intensification of the Company's investments in providing greater liquidity to the market, by strengthening market makers and liquidity providers programs, such as the Liquidity Provider Pilot Program<sup>2</sup>, launched in Nov/22; and, to a lesser extent, (ii) the greater proportional volume of indices option exercises in the quarter, which is subject to a different fee. The average revenue per contract (RPC) of stock indices futures contracts increased went up by 9.5%, especially due to lower volumes.

**Margin in the equities market (bps)**



Note: Margin in bps includes fees at both ends of trades (buy + sell). 3.25 bps was the average margin in the last month of the period (March 2023).

The average number of accounts in the equities depository increased 21.3%, mainly reflecting the end of the lock-up period and subsequent participation of individual investors in a public offering that took place in 2021, which also had an impact in Jan/23, in addition to the search by individual investors for greater diversification in their portfolios. Meanwhile, balance in securities lending operations increased 11.1%.

<sup>2</sup> For more information, access [Circular Letter from 10/13/2022](#).

Interest Rates, FX and Commodities

|                       |                                    | 1Q23    | 1Q22    | 1Q23/1Q22 (%) | 4Q22    | 1Q23/4Q22 (%) |
|-----------------------|------------------------------------|---------|---------|---------------|---------|---------------|
| Interest rates in BRL | ADV (thousands of contracts)       | 4,780.2 | 3,082.3 | 55.1%         | 3,169.0 | 50.8%         |
|                       | Average RPC (R\$)                  | 0.845   | 0.958   | -11.8%        | 1.047   | -19.3%        |
| Interest rates in USD | ADV (thousands of contracts)       | 276.0   | 343.0   | -19.5%        | 297.2   | -7.1%         |
|                       | Average RPC (R\$)                  | 2.276   | 2.479   | -8.2%         | 2.183   | 4.2%          |
| FX rates              | ADV (thousands of contracts)       | 976.8   | 996.5   | -2.0%         | 1,063.5 | -8.2%         |
|                       | Average RPC (R\$)                  | 5.101   | 5.401   | -5.6%         | 5.107   | -0.1%         |
| Commodities           | ADV (thousands of contracts)       | 18.8    | 27.4    | -31.6%        | 17.2    | 9.2%          |
|                       | Average RPC (R\$)                  | 1.859   | 1.797   | 3.4%          | 1.940   | -4.2%         |
| Total                 | Total ADV (thousands of contracts) | 6,051.7 | 4,449.2 | 36.0%         | 4,546.9 | 33.1%         |
|                       | Average RPC (R\$)                  | 1.602   | 2.076   | -22.8%        | 2.074   | -22.8%        |

The average daily volume in 1Q23 totaled 6.1 million contracts, a historic record, and an increase of 36.0%, reflecting the growth in ADV for Interest in BRL. The average RPC fell by 22.8%, influenced by the 11.8% decrease in the RPC for Interest in BRL, explained by the strong growth in volumes, and by the decreases of 8.2% and 5.6% in revenues from interest contracts in USD and FX, respectively, which in turn were impacted by the devaluation of the USD against BRL. In addition to the increase in volumes, the decrease in the RPC for Interest in BRL can also be explained by the greater concentration of short-term contracts in the total volume traded.

OTC

Fixed Income Instruments

|                 |   | 1Q23    | 1Q22    | 1Q23/1Q22 (%) | 4Q22    | 1Q23/4Q22 (%) |
|-----------------|---|---------|---------|---------------|---------|---------------|
| Issues          | Bank funding (total in R\$ billions)          | 3,869.1 | 3,367.1 | 14.9%         | 4,100.6 | -5.6%         |
|                 | Other (total in billions)                     | 305.3   | 253.0   | 20.7%         | 306.3   | -0.3%         |
| Stock           | Bank funding (average in R\$ billions)        | 2,681.9 | 2,340.4 | 14.6%         | 2,794.0 | -4.0%         |
|                 | Corporate debt (average in R\$ billions)      | 1,015.7 | 839.5   | 21.0%         | 981.5   | 3.5%          |
|                 | Other (average in R\$ billions)               | 1,660.4 | 1,049.8 | 58.2%         | 1,540.4 | 7.8%          |
| Treasury Direct | Number of investors (average in thousands)    | 2,120.1 | 1,863.7 | 13.8%         | 2,113.7 | 0.3%          |
|                 | Outstanding balance (average in R\$ billions) | 102.1   | 79.8    | 28.0%         | 98.0    | 4.2%          |

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).

With the maintenance of interest rates at a high level, the volume of new issues and the average outstanding positions of bank funding instruments recorded in 1Q23 grew, respectively, 14.9% and 14.6%, mainly due to growth of Bank Deposit Certificate (CDB) issues, which represented 78.3% of new issues during the quarter. Regarding issues of other fixed-income instruments, the 20.7% growth was influenced by a 36.1% increase in issues of real estate notes and a 12.2% increase in issues of agribusiness instruments. The average outstanding balance of corporate debt instruments increased by 21.0%.

Another highlight of the fixed-income market was the continuous growth in Treasury Direct (TD), in which the number of investors and outstanding balance were up by 13.8% and 28.0%, respectively. B3 offers an incentive program for brokerage firms to increase the number of investors in this product, which is revised annually. In 2021, the incentive program was revised, and two incentive models were announced, which are based on the broker's outstanding balance<sup>3</sup> in TD. For 2023, the incentives defined for the program total up to R\$65 million, the same amount as in 2022.

OTC Derivatives and Structured Notes

|                     |                           | 1Q23    | 1Q22    | 1Q23/1Q22 (%) | 4Q22    | 1Q23/4Q22 (%) |
|---------------------|---------------------------|---------|---------|---------------|---------|---------------|
| Issues              | (total in R\$ billions)   | 3,162.4 | 3,044.1 | 3.9%          | 2,921.8 | 8.2%          |
| Outstanding balance | (average in R\$ billions) | 5,619.3 | 5,450.3 | 3.1%          | 5,649.9 | -0.5%         |

<sup>3</sup> Brokers with a TD outstanding balance worth less than R\$4 billion are covered by Model I, in which case 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 0.20% for the highest range.

Issues in the over-the-counter derivatives market and structured notes increased by 3.9%, mainly influenced by the increase in the issue of forward contracts. In the same comparison, the average outstanding balance went up by 3.1%.

## Infrastructure for Financing

|     |   | 1Q23    | 1Q22    | 1Q23/1Q22 (%) | 4Q22    | 1Q23/4Q22 (%) |
|-----|---|---------|---------|---------------|---------|---------------|
| SNG | Number of vehicles sold (thousands)     | 4,236.1 | 3,489.9 | 21.4%         | 4,549.6 | -6.9%         |
|     | Number of vehicles financed (thousands) | 1,366.4 | 1,273.5 | 7.3%          | 1,398.6 | -2.3%         |
|     | % Vehicles financed / vehicles sold     | 32.3%   | 36.5%   | -4.2 p.p.     | 30.7%   | 1.5 p.p.      |

The number of vehicles sold in Brazil increased by 21.4%, reflecting an improvement in this market due to the reduction of production bottlenecks and the weak performance of 1Q22. In relation to vehicle financing, the growth was 7.3%, reflecting lower credit penetration due to the high level of interest rates.

## Technology, Data and Services

|                 |                             | 1Q23   | 1Q22   | 1Q23/1Q22 (%) | 4Q22   | 1Q23/4Q22 (%) |
|-----------------|-----------------------------|--------|--------|---------------|--------|---------------|
| OTC utilization | Average number of customers | 19,676 | 17,660 | 11.4%         | 19,212 | 2.4%          |
| Market Data     |                             | 159    | 161    | -1.7%         | 172    | -7.9%         |
| Co-location     |                             | 93     | 88     | 5.3%          | 89     | 3.7%          |

The average number of customers for the monthly use of OTC systems increased by 11.4%, mainly because of the fund industry's growth in Brazil. There was also a 5.3% growth in the number of clients using co-location services compared to the previous year, as a result of the service's capacity expansion.

## INCOME STATEMENT

### Revenues

**Total revenues:** R\$2,460.5 million, down by 3.3%. The performance of total revenues is mainly explained by a decrease in revenues from the Listed segment, partially offset by the increase in other segments.

**Listed:** R\$1,538.9 million (62.5% of total), down by 9.3%.

- **Cash Equities and Equity Instruments:** R\$922.2 million (37.5% of total), down by 17.8%.
  - Trading and post-trading: R\$776.6 million (31.6% of total), a decrease of 19.4%, mostly reflecting the lower volume traded in the cash equities market.
  - Depository: R\$34.0 million (1.4% of total), a decrease of 7.3% in the period, mainly explained by the lower average balance in the depository, due to the decrease in the market cap of companies in the period.
  - Securities lending: R\$82.1 million (3.3% of total), down by 9.9%, reflecting lower rates on contracts negotiated among participants in this modality.
  - Listing and solutions for issuers: R\$29.5 million (1.2% of total), a decrease of 4.2%, mainly due to the lower number of offerings in 1Q23.
- **Interest Rates, FX and Commodities:** R\$616.7 million (25.1% of total), up by 7.3%, mainly reflecting the strong performance of interest rate derivatives in BRL, offsetting the decrease in revenues from other products, as explained above. It is worth noting that this line is impacted by the cash flow hedge accounting constituted on the bond issue in Sep/21, in which the bond is the hedging instrument and the highly probable future revenues in USD (especially related to listed FX rate derivative contracts in USD and interest rate contracts in USD) are the hedging objects. As a result, the effects of exchange rate fluctuations on that bond are stated in Shareholders' Equity and recognized in the income statement to the extent that revenues are realized. In 1Q23, the net impact of that structure was positive by R\$5.5 million, based on the exchange rate fluctuation for the period.

**OTC:** R\$349.5 million (14.2% of total), up by 16.2%.

- Fixed-income instruments: R\$223.0 million (9.1% of total), up by 20.4%, mainly due to (i) growth of 14.9% in issues of bank funding instruments and 14.6% in the average outstanding balance of these instruments; (ii) higher average corporate debt outstanding, which increased by 21.0% in the period; and (iii) increased revenues from Treasury Direct, which amounted to R\$47.6 million for 1Q23, against revenues of R\$37.1 million in 1Q22. It should be noted that market incentives related to this product added up to R\$16.3 million in the quarter (R\$12.8 million in 1Q22) and are accounted for as revenue-linked expenses.

- **Derivatives and structured transactions:** R\$75.3 million (3.1% of total), up by 9.0%, mainly due to an increase in issues and the outstanding balance of OTC derivatives and the increase in revenues from issue of netting contracts.
- **Other:** R\$51.3 million (2.1% of total), up by 10.4%, reflecting the increase in the issue and custody of fund quotas.

**Infrastructure for Financing:** R\$110.7 million (4.5% of total), up by 0.7%, mainly due to the increase in vehicle financing in the period.

**Technology, Data and Services:** R\$461.2 million (18.7% of total), up by 5.9%.

- **Technology and access:** R\$279.0 million (11.3% of total), up by 14.4%, reflecting both the increase in the number of clients and the annual price adjustments by inflation in the monthly usage line and technology products, such as co-location.
- **Data and analytics:** R\$126.3 million (5.1% of total), up by 4.8%, mainly explained by the growth in market data and Neoway revenues.
- **B3 Bank:** R\$32.2 million (1.3% of total), up by 10.3%, mainly explained by higher revenues in the floating line and own portfolio management.
- **Other:** R\$23.7 million, (1.0% of total), down by 43.8%, with emphasis on the decrease in revenue from approval of auctions.

**Net revenues:** decrease of 3.3%, reaching R\$2,209.4 million.

## Expenses

Expenses amounted to R\$851.8 million, down by 0.5%.

- **Personnel and charges:** R\$320.2 million, up by 2.8%, explained mainly by the annual adjustment of salaries (collective bargaining agreement) partially offset by the positive effects of the efficiency gain project conducted in 2022.
- **Data processing:** R\$127.8 million, up by 10.1%, mainly due to (i) the development of new initiatives that, given the nature and the way in which they are being implemented (agile model), are accounted as expenses rather than investments (CAPEX); (ii) support of completed projects; and (iii) the increased use of cloud technology.
- **Depreciation and amortization:** R\$259.6 million, down by 5.9%.
- **Revenue-linked expenses:** R\$63.3 million, down by 6.7%, mainly explained by the reduction in expenses related to the Infrastructure for Financing segment.
- **Third-party services:** R\$33.6 million, down by 13.2%, due to lower M&A expenses in the period.
- **Other:** R\$28.4 million, a decrease of 4.8%, mainly due to the reduction in the electricity line due to the adhesion to the free energy market.

## Financial Result

The financial result was positive by R\$142.1 million in 1Q23. Financial revenues reached R\$493.6 million, up by 1.6%, mainly explained by the positive result in the buyback of approximately US\$ 53 million related to Bond 2031 during the quarter, in line with its liability management and optimization of the capital structure, partially offset by the lower average balance of cash. Financial expenses, in turn, totaled R\$365.8 million, an increase of 5.4%, explained by the higher average CDI rate in the period.

| (In R\$ million)        | 1Q23         | 1Q22         | 1Q23/1Q22 (%) | 4Q22        | 1Q23/4Q22 (%) |
|-------------------------|--------------|--------------|---------------|-------------|---------------|
| <b>Financial result</b> | <b>142.1</b> | <b>229.0</b> | <b>-37.9%</b> | <b>48.6</b> | <b>192.5%</b> |
| Financial revenues      | 493.6        | 486.0        | 1.6%          | 426.0       | 15.9%         |
| Financial expenses      | (365.8)      | (347.1)      | 5.4%          | (396.7)     | -7.8%         |
| Net FX variations       | 14.3         | 90.1         | -84.1%        | 19.2        | -25.6%        |

In addition, it is important to note that the financial result was also impacted by the effects of FX rate variation on certain 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)   | 1Q23           | 1Q22           | 1Q23/1Q22 (%)    | 4Q22           | 1Q23/4Q22 (%)  |
|--|----------------|----------------|------------------|----------------|----------------|
| Financial result   | 142.1          | 229.0          | -37.9%           | 48.6           | 192.5%         |
| (+/-) Effects of hedge on financial result   | (21.9)         | (134.5)        | -83.7%           | (30.1)         | -27.3%         |
| <b>Adjusted financial result (excluding hedge effects)</b>   | <b>120.2</b>   | <b>94.6</b>    | <b>27.1%</b>     | <b>18.5</b>    | <b>551.4%</b>  |
| Income before income tax   | 1,499.1        | 1,659.8        | -9.7%            | 1,380.4        | 8.6%           |
| (+/-) Effects of hedge on financial result   | (21.9)         | (134.5)        | -83.7%           | (30.1)         | -27.3%         |
| <b>Income before tax on adjusted income (excluding hedge effects) – (A)</b>  | <b>1,477.2</b> | <b>1,525.3</b> | <b>-3.2%</b>     | <b>1,350.2</b> | <b>9.4%</b>    |
| Income tax and social contribution   | (409.7)        | (558.8)        | -26.7%           | (376.4)        | 8.8%           |
| (+/-) Effects of hedge on income tax and social contribution taxes   | 21.9           | 134.5          | -83.7%           | 30.1           | -27.3%         |
| <b>Adjusted income and social contribution taxes (excluding hedge effects) – (B)</b>                                     | <b>(387.8)</b> | <b>(424.3)</b> | <b>-8.6%</b>     | <b>(346.3)</b> | <b>12.0%</b>   |
| <b>Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)</b> | <b>26.2%</b>   | <b>27.8%</b>   | <b>-15.7 bps</b> | <b>25.6%</b>   | <b>6.0 bps</b> |

### Income tax and social contribution

The income tax and social contribution line totaled R\$409.7 million in 1Q23 and was impacted by the distribution of IoC paid in the amount of R\$347.0 million. Current tax reached R\$368.4 million, while the deferred income tax and social contribution line was R\$41.3 million, made up of the constitution 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's shareholders reached R\$1,089.4 million, down by 1.1%. Excluding the non-recurring items highlighted below, net income would have reached R\$1,216.3 million for the quarter, down by 1.9% comparing to the same period of last year. Compared to 4Q22, there was a 5.6% growth in recurring net income.

### Adjustments to net income

| (In R\$ millions)   | 1Q23           | 1Q22           | 1Q23/1Q22 (%) | 4Q22           | 1Q23/4Q22 (%) |
|---|----------------|----------------|---------------|----------------|---------------|
| <b>Net income (attributable to shareholders)</b>                    | <b>1,089.4</b> | <b>1,100.9</b> | <b>-1.1%</b>  | <b>1,003.8</b> | <b>8.5%</b>   |
| (+) M&A expenses  | 5.0            | 18.5           | -72.9%        | 10.4           | -51.8%        |
| (+) Efficiency improvement project expenses                         | -              | -              | -             | 22.5           | -             |
| (+) Other non-recurring expenses                                    | -              | -              | -             | 4.5            | -             |
| (+) Tax impacts from non-recurring items                            | (1.7)          | (6.3)          | -72.9%        | (12.7)         | -86.6%        |
| (+) Amortization of intangible assets (including Cetip combination) | 123.7          | 126.9          | -2.5%         | 123.1          | 0.4%          |
| <b>Recurring net income</b>   | <b>1,216.3</b> | <b>1,240.0</b> | <b>-1.9%</b>  | <b>1,151.6</b> | <b>5.6%</b>   |
| (+) Deferred tax (goodwill from Cetip combination)                  | -              | 119.6          | -             | -              | -             |
| <b>Recurring net income adjusted by goodwill tax benefit</b>        | <b>1,216.3</b> | <b>1,359.6</b> | <b>-10.5%</b> | <b>1,151.6</b> | <b>5.6%</b>   |

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 MARCH 31, 2023

### Assets, Liabilities and Shareholders' Equity Accounts

The Company ended the quarter with total assets of R\$45.8 billion, down by 3.9% compared to Dec/22. Cash and Cash Equivalents and Financial Investments (current and non-current) lines totaled R\$16.8 billion, down by 5.4%, reflecting (i) a decline in cash generation due to the lower level of the Company's results and (ii) a decrease in volume of collateral deposited in cash (with its counterparty in current liabilities). The cash position included R\$212.6 million in dividends and R\$347.0 million in IoC, both paid in April.

As for liabilities, B3's gross indebtedness at the end of 1Q23 amounted to R\$11.7 billion (96% long-term and 4% short-term), corresponding to 1.8x the recurring EBITDA for the previous 12 months.

Shareholders' equity at the end of March 2023 amounted to R\$20.6 billion, consisting mainly of R\$12.5 billion in capital stock and R\$7.9 billion in capital reserves (vs. R\$8.0 billion in Dec/22).

## OTHER FINANCIAL INFORMATION

### **CAPEX**

CAPEX during the quarter amounted to R\$35.5 million, of which R\$29.8 million are related to the core business, while R\$5.8 million were directed to new initiatives. These investments were used mainly for technological updates for all B3's segments, which involve investment in capacity and development of new products.

### **Distributions to shareholders**

On March 23, 2023, the Board of Directors approved the payment of loC in the amount of R\$347.0 million, paid on April 10. Additionally, in the quarter, shares buyback totaled R\$393.1 million, related to the 2023/2024 Share Buyback Program, which, combined with the loC, totaled R\$740.1 million returned to shareholders.

## SUSTAINABILITY

During 1Q23, the highlights to B3's sustainability strategy were:

- For the sixth consecutive year, B3 was selected to be part of the FTSE4Good Index Series index, with performance above both the average for the Subsector - Investment Services, and the average for Industry - Financials.
- Release of the 2022 Annual Report, externally audited and in line with GRI, SASB, TCFD and Integrated Report guidelines.
- Revision of the greenhouse gas (GHG) emission reduction target to 100% of Scope 2 emissions by 2030.
- Through the volunteer activities promoted by B3 Social, 581 employees participated in volunteer actions in 1Q23, representing approximately 20% of the Company's personnel.

## 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 1Q23, 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 March 31, 2023, which comprises the individual and consolidated balance sheets as at March 31, 2023, and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the three-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.

## Other matters

### *Review of the interim financial information for the quarter ended March 31, 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, of comprehensive income, of changes in equity, of cash flows and of value added for the three-month period ended March 31, 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 March 31, 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 May 12, 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 three-month period ended March 31, 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, May 11, 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**  
 March 31, 2023 and December 31, 2022  
 (In thousands of reais)



| Assets                                       | Notes | B3                |                   | Consolidated      |                   |
|--|-------|-------------------|-------------------|-------------------|-------------------|
|  |       | 03/31/2023        | 12/31/2022        | 03/31/2023        | 12/31/2022        |
| <b>Current assets</b>                        |       | <b>13,843,353</b> | <b>15,269,360</b> | <b>15,564,329</b> | <b>17,114,735</b> |
| Cash and cash equivalents                    | 4(a)  | 1,734,278         | 2,397,220         | 1,929,953         | 2,613,794         |
| Financial investments                        | 4(b)  | 10,830,731        | 10,774,079        | 12,230,476        | 12,283,245        |
| Derivative financial instruments             | 4(c)  | 8,747             | 7,472             | 8,747             | 7,472             |
| Accounts receivable                          | 5     | 418,891           | 454,630           | 464,980           | 503,840           |
| Taxes recoverable                            | 16(d) | 699,429           | 1,481,389         | 750,321           | 1,540,133         |
| Prepaid expenses                             |       | 119,845           | 127,474           | 126,757           | 131,627           |
| Other receivables                            |       | 31,432            | 27,096            | 53,095            | 34,624            |
| <b>Noncurrent assets available for sale</b>  |       | <b>14,878</b>     | <b>14,878</b>     | <b>14,878</b>     | <b>14,878</b>     |
| <b>Noncurrent assets</b>                     |       | <b>32,457,273</b> | <b>32,764,414</b> | <b>30,227,193</b> | <b>30,559,816</b> |
| <b>Long-term receivables</b>                 |       | <b>2,721,580</b>  | <b>2,912,130</b>  | <b>2,989,113</b>  | <b>3,190,140</b>  |
| Financial investments                        | 4(b)  | 2,435,953         | 2,627,274         | 2,598,576         | 2,809,553         |
| Deferred income tax and social contribution  | 16(a) | -                 | -                 | 103,615           | 94,656            |
| Judicial deposits                            | 11(g) | 260,063           | 256,406           | 260,945           | 257,273           |
| Prepaid expenses                             |       | 25,564            | 28,450            | 25,977            | 28,658            |
| <b>Investments</b>                           |       | <b>5,035,281</b>  | <b>4,962,260</b>  | <b>651,549</b>    | <b>654,484</b>    |
| Interest held in subsidiaries and associates | 6(b)  | 5,035,281         | 4,962,260         | 631,919           | 634,475           |
| Investment properties                        | 6(c)  | -                 | -                 | 19,630            | 20,009            |
| <b>Property and equipment</b>                | 7     | <b>884,112</b>    | <b>896,805</b>    | <b>905,022</b>    | <b>920,622</b>    |
| <b>Intangible assets</b>                     | 8     | <b>23,816,300</b> | <b>23,993,219</b> | <b>25,681,509</b> | <b>25,794,570</b> |
| <b>Total assets</b>                          |       | <b>46,315,504</b> | <b>48,048,652</b> | <b>45,806,400</b> | <b>47,689,429</b> |

See accompanying notes.

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



| Liabilities and equity                                      | Notes | B3                |                   | Consolidated      |                   |
|---|-------|-------------------|-------------------|-------------------|-------------------|
|   |       | 03/31/2023        | 12/31/2022        | 03/31/2023        | 12/31/2022        |
| <b>Current liabilities</b>                                  |       | <b>6,089,287</b>  | <b>7,777,294</b>  | <b>7,418,131</b>  | <b>9,306,446</b>  |
| Collateral for transactions                                 | 14    | 3,763,648         | 4,756,602         | 3,763,648         | 4,756,602         |
| Earnings and rights on securities in custody                | 21(a) | 146,424           | 140,605           | 146,424           | 140,605           |
| Suppliers   |       | 190,562           | 205,194           | 205,791           | 219,288           |
| Salaries and social charges                                 | 21(b) | 285,408           | 449,491           | 367,864           | 539,356           |
| Taxes and contributions payable                             | 21(c) | 560,045           | 1,348,588         | 610,001           | 1,423,748         |
| Loans, financing and leases                                 | 9     | 252,998           | 311,696           | 481,249           | 560,238           |
| Derivative financial instruments                            | 4(c)  | 50,182            | 16,318            | 50,182            | 16,318            |
| Dividends and interest on equity payable                    |       | 519,801           | 327,582           | 519,801           | 327,582           |
| Revenues to be allocated                                    |       | 117,192           | 67,219            | 117,192           | 72,414            |
| Other liabilities   | 10    | 203,027           | 153,999           | 1,155,979         | 1,250,295         |
| <b>Non-current liabilities</b>                              |       | <b>19,678,673</b> | <b>20,000,221</b> | <b>17,828,612</b> | <b>18,099,840</b> |
| Loans, financing and leases                                 | 9     | 13,058,947        | 13,472,815        | 11,185,983        | 11,550,937        |
| Deferred income tax and social contribution                 | 16(a) | 5,689,711         | 5,570,871         | 5,702,375         | 5,583,493         |
| Provisions for tax, civil, labor and other contingencies    | 11(e) | 511,351           | 504,899           | 521,171           | 513,344           |
| Derivative financial instruments                            | 4(c)  | 19,159            | 39,001            | 19,159            | 39,001            |
| Revenues to be allocated                                    |       | 69,243            | 67,939            | 69,243            | 67,939            |
| Other liabilities   | 10    | 330,262           | 344,696           | 330,681           | 345,126           |
| <b>Equity</b>   | 12    | <b>20,547,544</b> | <b>20,271,137</b> | <b>20,559,657</b> | <b>20,283,143</b> |
| <b>Capital and reserves attributable shareholders of B3</b> |       |                   |                   |                   |                   |
| Capital   |       | 12,548,655        | 12,548,655        | 12,548,655        | 12,548,655        |
| Capital reserve   |       | 7,914,668         | 7,957,428         | 7,914,668         | 7,957,428         |
| Revaluation reserves  |       | 15,942            | 16,088            | 15,942            | 16,088            |
| Income reserves   |       | 3,682,925         | 3,682,925         | 3,682,925         | 3,682,925         |
| Treasury shares   |       | (4,440,311)       | (4,095,967)       | (4,440,311)       | (4,095,967)       |
| Other comprehensive income                                  |       | 82,511            | (50,582)          | 82,511            | (50,582)          |
| Proposed additional dividend                                |       | -                 | 212,590           | -                 | 212,590           |
| Accumulated profits   |       | 743,154           | -                 | 743,154           | -                 |
| <b>Non-controlling interests</b>                            |       | <b>-</b>          | <b>-</b>          | <b>12,113</b>     | <b>12,006</b>     |
| <b>Total liabilities and equity</b>                         |       | <b>46,315,504</b> | <b>48,048,652</b> | <b>45,806,400</b> | <b>47,689,429</b> |

See accompanying notes.

**B3 S.A. - Brasil, Bolsa, Balcão**  
**Statement of income**  
 Quarters ended March 31, 2023 and 2022  
*(In thousands of reais, unless otherwise stated)*



|  | Notes       | B3               |                  | Consolidated     |                  |
|--|-------------|------------------|------------------|------------------|------------------|
|  |             | Q1 2023          | Q1 2022          | Q1 2023          | Q1 2022          |
| <b>Net revenue</b>   | 17          | <b>2,099,171</b> | <b>2,181,721</b> | <b>2,209,400</b> | <b>2,284,699</b> |
| <b>Expenses</b>  |             | <b>(727,741)</b> | <b>(725,509)</b> | <b>(851,844)</b> | <b>(856,396)</b> |
| General and administrative   |             |                  |                  |                  |                  |
| Personnel and charges  |             | (257,211)        | (253,088)        | (320,239)        | (311,494)        |
| Data processing  |             | (115,587)        | (102,204)        | (127,791)        | (116,066)        |
| Depreciation and amortization  | 6(c), 7 e 8 | (234,613)        | (247,072)        | (259,590)        | (275,945)        |
| Revenue-linked expense   |             | (49,514)         | (49,512)         | (63,281)         | (67,857)         |
| Third-party services   |             | (29,502)         | (33,153)         | (33,571)         | (38,694)         |
| Maintenance in general   |             | (5,501)          | (4,426)          | (6,735)          | (5,625)          |
| Promotion and publicity  |             | (3,821)          | (3,130)          | (5,144)          | (4,386)          |
| Taxes and charges  |             | (1,600)          | (1,687)          | (3,278)          | (3,176)          |
| Board and committee members  |             | (3,807)          | (3,321)          | (3,829)          | (3,343)          |
| Sundry expenses  | 18          | (26,585)         | (27,916)         | (28,386)         | (29,810)         |
| <b>Results from equity method investments</b>  | 6(b)        | <b>(50,722)</b>  | <b>(293,729)</b> | <b>(581)</b>     | <b>2,465</b>     |
| <b>Finance result</b>  | 19          | <b>170,529</b>   | <b>492,455</b>   | <b>142,145</b>   | <b>229,030</b>   |
| Finance income   |             | 482,751          | 456,826          | 493,615          | 485,982          |
| Finance expenses   |             | (376,558)        | (356,752)        | (365,775)        | (347,068)        |
| Exchange rate variations, net  |             | 64,336           | 392,381          | 14,305           | 90,116           |
| <b>Income before income taxes</b>  |             | <b>1,491,237</b> | <b>1,654,938</b> | <b>1,499,120</b> | <b>1,659,798</b> |
| <b>Income tax and social contribution</b>  | 16(c)       | <b>(401,886)</b> | <b>(553,993)</b> | <b>(409,662)</b> | <b>(558,755)</b> |
| Current  |             | (351,665)        | (164,232)        | (368,409)        | (179,439)        |
| Deferred   |             | (50,221)         | (389,761)        | (41,253)         | (379,316)        |
| <b>Net income for the periods</b>  |             | <b>1,089,351</b> | <b>1,100,945</b> | <b>1,089,458</b> | <b>1,101,043</b> |
| <b>Attributable to:</b>  |             |                  |                  |                  |                  |
| Shareholders of B3   |             | 1,089,351        | 1,100,945        | 1,089,351        | 1,100,945        |
| Non-controlling shareholders   |             | -                | -                | 107              | 98               |
| <b>Earnings per share attributable to B3 shareholders (expressed in R\$ per share)</b> | 12(g)       |                  |                  |                  |                  |
| Basic earnings per share   |             |                  |                  | 0.189068         | 0.182925         |
| Diluted earnings per share   |             |                  |                  | 0.188370         | 0.182029         |

See accompanying notes.

**B3 S.A. - Brasil, Bolsa, Balcão**  
**Statement of comprehensive income**  
**Quarters ended March 31, 2023 and 2022**  
*(In thousands of reais)*



|   | B3               |                  | Consolidated     |                  |
|---|------------------|------------------|------------------|------------------|
|   | Q1 2023          | Q1 2022          | Q1 2023          | Q1 2022          |
| <b>Net income for the periods</b>   | <b>1,089,351</b> | <b>1,100,945</b> | <b>1,089,458</b> | <b>1,101,043</b> |
| <b>Other comprehensive income to be reclassified to P&amp;L in subsequent periods</b>             | <b>123,247</b>   | <b>388,250</b>   | <b>123,247</b>   | <b>388,250</b>   |
| <b>Exchange rate variation on investment in foreign subsidiary</b>                                | -                | -                | <b>(3,885)</b>   | <b>(17,027)</b>  |
| Exchange rate variation on investment in foreign subsidiary                                       | -                | -                | (3,885)          | (17,027)         |
| <b>Cash flow hedge instruments effects, net of taxes</b>  | <b>103,534</b>   | <b>388,872</b>   | <b>103,534</b>   | <b>388,872</b>   |
| Amount of cash flow hedging instruments   | 100,813          | 405,345          | 100,813          | 405,345          |
| Transfer to cash flow hedging instrument to income  | 2,721            | (16,473)         | 2,721            | (16,473)         |
| <b>Net investment hedge in a foreign operation, net of taxes</b>                                  | <b>1,700</b>     | <b>6,011</b>     | <b>1,700</b>     | <b>6,011</b>     |
| Amount of hedging instruments   | 1,700            | 6,011            | 1,700            | 6,011            |
| <b>Fair value of financial instruments, net of taxes</b>  | <b>21,836</b>    | <b>10,245</b>    | <b>21,898</b>    | <b>10,394</b>    |
| Fair value of financial instruments   | 21,836           | 10,245           | 21,898           | 10,394           |
| <b>Results from equity method investments on other comprehensive income of subsidiaries</b>       | <b>(3,823)</b>   | <b>(16,878)</b>  | -                | -                |
| Translation adjustments of subsidiaries   | (3,885)          | (17,027)         | -                | -                |
| Market to market of financial instruments   | 62               | 149              | -                | -                |
| <b>Other comprehensive income not reclassified to P&amp;L in subsequent periods, net of taxes</b> | <b>9,846</b>     | <b>(9,166)</b>   | <b>9,846</b>     | <b>(9,166)</b>   |
| <b>Result with equity instruments</b>   | <b>9,846</b>     | <b>(9,166)</b>   | <b>9,846</b>     | <b>(9,166)</b>   |
| Effect of cash flow hedge   | (961)            | 8,828            | (961)            | 8,828            |
| Market to market of equity instruments  | 10,837           | (1,807)          | 10,837           | (1,807)          |
| Exchange rate variation on financial assets   | (30)             | (16,187)         | (30)             | (16,187)         |
| <b>Total other comprehensive income</b>   | <b>133,093</b>   | <b>379,084</b>   | <b>133,093</b>   | <b>379,084</b>   |
| <b>Total comprehensive income for the periods</b>   | <b>1,222,444</b> | <b>1,480,029</b> | <b>1,222,551</b> | <b>1,480,127</b> |
| <b>Attributable to:</b>   | <b>1,222,444</b> | <b>1,480,029</b> | <b>1,222,551</b> | <b>1,480,127</b> |
| Shareholders of B3  | 1,222,444        | 1,480,029        | 1,222,444        | 1,480,029        |
| Non-controlling shareholders  | -                | -                | 107              | 98               |

**B3 S.A. - Brasil, Bolsa, Balcão**  
**Statement of changes in equity**  
**Quarter ended March 31, 2023**  
*(In thousands of reais)*

|   | Notes | Attributable to shareholders of B3 |                  |                                   |                              |                   |                              |                            |                               |                   | Non-controlling interests | Total equity  |                   |
|---|-------|------------------------------------|------------------|-----------------------------------|------------------------------|-------------------|------------------------------|----------------------------|-------------------------------|-------------------|---------------------------|---------------|-------------------|
|   |       | Capital                            | Capital reserve  | Revaluation reserves (Note 12(c)) | Income reserves (Note 12(e)) |                   | Treasury shares (Note 12(b)) | Other comprehensive income | Proposed additional dividends | Retained earnings |                           |               | Total             |
|   |       |                                    |                  |                                   | Legal reserve                | Statutory reserve |                              |                            |                               |                   |                           |               |                   |
| <b>Balances at December 31, 2022</b>                        |       | <b>12,548,655</b>                  | <b>7,957,428</b> | <b>16,088</b>                     | <b>3,453</b>                 | <b>3,679,472</b>  | <b>(4,095,967)</b>           | <b>(50,582)</b>            | <b>212,590</b>                | <b>-</b>          | <b>20,271,137</b>         | <b>12,006</b> | <b>20,283,143</b> |
| Net income for the period                                   |       | -                                  | -                | -                                 | -                            | -                 | -                            | -                          | -                             | 1,089,351         | 1,089,351                 | 107           | 1,089,458         |
| Other comprehensive income:                                 |       |                                    |                  |                                   |                              |                   |                              |                            |                               |                   |                           |               |                   |
| Exchange rate variation on investment in foreign subsidiary |       | -                                  | -                | -                                 | -                            | -                 | -                            | (3,885)                    | -                             | -                 | (3,885)                   | -             | (3,885)           |
| Cash flow hedge instruments effects, net of taxes           |       | -                                  | -                | -                                 | -                            | -                 | -                            | 103,534                    | -                             | -                 | 103,534                   | -             | 103,534           |
| Net investment hedge in a foreign operation, net of taxes   |       | -                                  | -                | -                                 | -                            | -                 | -                            | 1,700                      | -                             | -                 | 1,700                     | -             | 1,700             |
| Fair value of financial instruments, net of taxes           |       | -                                  | -                | -                                 | -                            | -                 | -                            | 21,898                     | -                             | -                 | 21,898                    | -             | 21,898            |
| Result with equity instruments, net of taxes                |       | -                                  | -                | -                                 | -                            | -                 | -                            | 9,846                      | -                             | -                 | 9,846                     | -             | 9,846             |
| <b>Total comprehensive income</b>                           |       | <b>-</b>                           | <b>-</b>         | <b>-</b>                          | <b>-</b>                     | <b>-</b>          | <b>-</b>                     | <b>133,093</b>             | <b>-</b>                      | <b>1,089,351</b>  | <b>1,222,444</b>          | <b>107</b>    | <b>1,222,551</b>  |
| Share buyback   | 12(b) | -                                  | -                | -                                 | -                            | -                 | (393,462)                    | -                          | -                             | -                 | (393,462)                 | -             | (393,462)         |
| Realization of revaluation reserves - subsidiary            |       | -                                  | -                | (146)                             | -                            | -                 | -                            | -                          | -                             | 146               | -                         | -             | -                 |
| Transfer of treasury shares - stock grant plan              | 15(a) | -                                  | (49,118)         | -                                 | -                            | -                 | 49,118                       | -                          | -                             | -                 | -                         | -             | -                 |
| Recognition of stock grant plan                             | 15(a) | -                                  | 24,798           | -                                 | -                            | -                 | -                            | -                          | -                             | -                 | 24,798                    | -             | 24,798            |
| Income tax - stock grant plan                               |       | -                                  | (18,440)         | -                                 | -                            | -                 | -                            | -                          | -                             | -                 | (18,440)                  | -             | (18,440)          |
| Other equity changes  |       | -                                  | -                | -                                 | -                            | -                 | -                            | -                          | -                             | 657               | 657                       | -             | 657               |
| Approval/payment of dividends                               |       | -                                  | -                | -                                 | -                            | -                 | -                            | (212,590)                  | -                             | -                 | (212,590)                 | -             | (212,590)         |
| Allocations of profit:                                      |       |                                    |                  |                                   |                              |                   |                              |                            |                               |                   |                           |               |                   |
| Interest on Equity  | 12(f) | -                                  | -                | -                                 | -                            | -                 | -                            | -                          | -                             | (347,000)         | (347,000)                 | -             | (347,000)         |
| <b>Balances at March 31, 2023</b>                           |       | <b>12,548,655</b>                  | <b>7,914,668</b> | <b>15,942</b>                     | <b>3,453</b>                 | <b>3,679,472</b>  | <b>(4,440,311)</b>           | <b>82,511</b>              | <b>-</b>                      | <b>743,154</b>    | <b>20,547,544</b>         | <b>12,113</b> | <b>20,559,657</b> |

See accompanying notes.

**B3 S.A. - Brasil, Bolsa, Balcão**  
**Statement of changes in equity**  
**Quarter ended March 31, 2022**  
*(In thousands of reais)*

|   | Notes | Attributable to shareholders of B3 |                  |                                   |                              |                   |                    |                            |                               |                   | Non-controlling interests | Total equity  |                   |
|---|-------|------------------------------------|------------------|-----------------------------------|------------------------------|-------------------|--------------------|----------------------------|-------------------------------|-------------------|---------------------------|---------------|-------------------|
|   |       | Capital                            | Capital reserve  | Revaluation reserves (Note 12(c)) | Income reserves (Note 12(e)) |                   | Treasury shares    | Other comprehensive income | Proposed additional dividends | Retained earnings |                           |               | Total             |
|   |       |                                    |                  |                                   | Legal reserve                | Statutory reserve |                    |                            |                               |                   |                           |               |                   |
| <b>Balances at December 31, 2021</b>                        |       | <b>12,548,655</b>                  | <b>8,341,257</b> | <b>16,673</b>                     | <b>3,453</b>                 | <b>1,734,469</b>  | <b>(801,729)</b>   | <b>(224,168)</b>           | <b>789,295</b>                | <b>-</b>          | <b>22,407,905</b>         | <b>11,465</b> | <b>22,419,370</b> |
| Net income for the period                                   |       | -                                  | -                | -                                 | -                            | -                 | -                  | -                          | -                             | 1,100,945         | 1,100,945                 | 98            | 1,101,043         |
| Other comprehensive income:                                 |       |                                    |                  |                                   |                              |                   |                    |                            |                               |                   |                           |               |                   |
| Exchange rate variation on investment in foreign subsidiary |       | -                                  | -                | -                                 | -                            | -                 | -                  | (17,027)                   | -                             | -                 | (17,027)                  | -             | (17,027)          |
| Cash flow hedge instruments effects, net of taxes           |       | -                                  | -                | -                                 | -                            | -                 | -                  | 388,872                    | -                             | -                 | 388,872                   | -             | 388,872           |
| Net investment hedge in a foreign operation, net of taxes   |       | -                                  | -                | -                                 | -                            | -                 | -                  | 6,011                      | -                             | -                 | 6,011                     | -             | 6,011             |
| Fair value of financial instruments, net of taxes           |       | -                                  | -                | -                                 | -                            | -                 | -                  | 10,394                     | -                             | -                 | 10,394                    | -             | 10,394            |
| Result with equity instruments, net of taxes                |       | -                                  | -                | -                                 | -                            | -                 | -                  | (9,166)                    | -                             | -                 | (9,166)                   | -             | (9,166)           |
| <b>Total comprehensive income</b>                           |       | <b>-</b>                           | <b>-</b>         | <b>-</b>                          | <b>-</b>                     | <b>-</b>          | <b>-</b>           | <b>379,084</b>             | <b>-</b>                      | <b>1,100,945</b>  | <b>1,480,029</b>          | <b>98</b>     | <b>1,480,127</b>  |
| Share buyback   |       | -                                  | -                | -                                 | -                            | -                 | (997,523)          | -                          | -                             | -                 | (997,523)                 | -             | (997,523)         |
| Cancellation of treasury shares                             |       | -                                  | (397,967)        | -                                 | -                            | -                 | 397,967            | -                          | -                             | -                 | -                         | -             | -                 |
| Realization of revaluation reserves - subsidiary            |       | -                                  | -                | (146)                             | -                            | -                 | -                  | -                          | -                             | 146               | -                         | -             | -                 |
| Transfer of treasury shares - stock grant plan              | 15(a) | -                                  | (48,958)         | -                                 | -                            | -                 | 48,958             | -                          | -                             | -                 | -                         | -             | -                 |
| Recognition of stock grant plan                             | 15(a) | -                                  | 23,232           | -                                 | -                            | -                 | -                  | -                          | -                             | -                 | 23,232                    | -             | 23,232            |
| Income revenue - sock grant plan                            |       | -                                  | (14,716)         | -                                 | -                            | -                 | -                  | -                          | -                             | -                 | (14,716)                  | -             | (14,716)          |
| Other equity changes  |       | -                                  | -                | -                                 | -                            | -                 | -                  | -                          | -                             | 174               | 174                       | -             | 174               |
| Approval/payment of dividends                               |       | -                                  | -                | -                                 | -                            | -                 | -                  | (789,295)                  | -                             | -                 | (789,295)                 | -             | (789,295)         |
| Allocations of profit:                                      |       |                                    |                  |                                   |                              |                   |                    |                            |                               |                   |                           |               |                   |
| Interest on Equity  |       | -                                  | -                | -                                 | -                            | -                 | -                  | -                          | -                             | (302,600)         | (302,600)                 | -             | (302,600)         |
| <b>Balances at March 31, 2022</b>                           |       | <b>12,548,655</b>                  | <b>7,902,848</b> | <b>16,527</b>                     | <b>3,453</b>                 | <b>1,734,469</b>  | <b>(1,352,327)</b> | <b>154,916</b>             | <b>-</b>                      | <b>798,665</b>    | <b>21,807,206</b>         | <b>11,563</b> | <b>21,818,769</b> |

See accompanying notes.

**B3 S.A. - Brasil, Bolsa, Balcão**  
**Statement of cash flow**  
**Quarters ended March 31, 2023 and 2022**  
*(In thousands of reais)*



|   | Notes         | B3                 |                    | Consolidated       |                    |
|---|---------------|--------------------|--------------------|--------------------|--------------------|
|   |               | Q1 2023            | Q1 2022            | Q1 2023            | Q1 2022            |
| <b>Cash flow from operating activities</b>                          |               |                    |                    |                    |                    |
| <b>Net income for the periods</b>                                   |               | <b>1,089,351</b>   | <b>1,100,945</b>   | <b>1,089,458</b>   | <b>1,101,043</b>   |
| Adjustments for:  |               |                    |                    |                    |                    |
| Depreciation and amortization                                       | 6(c), 7 and 8 | 234,613            | 247,072            | 259,590            | 275,945            |
| Deferred income tax and social contribution                         | 16(a)         | 50,221             | 389,761            | 41,253             | 379,316            |
| Results from equity method investments                              | 6(b)          | 50,722             | 293,729            | 581                | (2,465)            |
| Stock grant plan expenses   | 15(a)         | 24,211             | 22,552             | 24,798             | 23,232             |
| Interest expenses   | 19            | 335,798            | 319,486            | 322,853            | 308,423            |
| Provision for tax, civil and labor contingencies                    | 11(e)         | 12,635             | 17,838             | 14,010             | 17,698             |
| Derivative financial instruments                                    |               | 77,597             | (26,508)           | 77,597             | (26,508)           |
| Exchange rate variation of loans                                    | 9             | (64,434)           | (395,473)          | (20,594)           | (126,405)          |
| Market to market - Debentures                                       | 9             | (67,060)           | -                  | (67,060)           | -                  |
| Allocated revenue   |               | (8,738)            | (9,118)            | (13,933)           | (9,118)            |
| Monetary restatement of judicial deposits                           |               | (3,642)            | 3,845              | (3,645)            | 4,181              |
| Others  |               | 1,253              | 3,794              | (1,802)            | (12,248)           |
| <b>Adjusted Net Income</b>  |               | <b>1,732,527</b>   | <b>1,967,923</b>   | <b>1,723,106</b>   | <b>1,933,094</b>   |
| <b>Decrease (increase) in assets</b>                                |               |                    |                    |                    |                    |
| Financial investments   |               | 830,251            | 832,876            | 959,440            | 829,346            |
| Effect of exchange rate variation on cash flow hedge                |               | (21)               | (3,712)            | (21)               | (3,712)            |
| Taxes recoverable and prepaid                                       |               | (70,228)           | (19,959)           | (61,623)           | (11,606)           |
| Accounts receivable   |               | 35,621             | 27,402             | 38,150             | 24,378             |
| Other receivables   |               | (13,953)           | (4,591)            | (16,598)           | (2,449)            |
| Prepaid expenses  |               | 10,515             | 4,255              | 7,629              | 1,667              |
| Judicial deposits   |               | (15)               | (306)              | (27)               | (306)              |
| <b>Increase (decrease) in liabilities</b>                           |               |                    |                    |                    |                    |
| Collateral for transactions   |               | (992,954)          | (779,112)          | (992,954)          | (779,112)          |
| Earnings and rights on securities in custody                        |               | 5,819              | 2,821              | 5,819              | 2,821              |
| Suppliers   |               | (14,632)           | (61,246)           | (13,517)           | (62,694)           |
| Taxes and contributions payable                                     |               | 366,382            | 171,389            | 371,282            | 168,288            |
| Salaries and social charges   |               | (164,083)          | (135,460)          | (171,654)          | (131,042)          |
| Other liabilities   |               | (19,809)           | (49,480)           | (163,294)          | (87,359)           |
| Revenues to be allocated  |               | 60,015             | 52,450             | 60,015             | 43,332             |
| Provision for tax, civil, and labor contingencies                   | 11(e)         | (6,183)            | (230)              | (6,183)            | (13,892)           |
| <b>Cash from operating activities</b>                               |               | <b>1,759,252</b>   | <b>2,005,020</b>   | <b>1,739,570</b>   | <b>1,910,754</b>   |
| Payment of income tax and social contribution                       |               | (353,284)          | (222,955)          | (384,192)          | (245,794)          |
| <b>Net cash from operating activities</b>                           |               | <b>1,405,968</b>   | <b>1,782,065</b>   | <b>1,355,378</b>   | <b>1,664,960</b>   |
| <b>Cash receipt from investing activities</b>                       |               |                    |                    |                    |                    |
| Disposal of property and equipment                                  |               | 4                  | -                  | 60                 | (26)               |
| Purchase of property and equipment                                  | 7             | (12,301)           | (5,962)            | (12,371)           | (6,790)            |
| Dividends and Interest on equity received                           |               | 11,501             | 5,497              | -                  | -                  |
| Settlement of derivative financial instrument                       |               | 7,713              | (56,154)           | 7,713              | (56,154)           |
| Subsidiaries capital increase                                       | 6(b)          | (48,801)           | (84,928)           | -                  | -                  |
| Purchase and development of software                                | 8             | (27,160)           | (16,549)           | (33,794)           | (25,818)           |
| Acquisition of subsidiary   | 6(b)          | (44,038)           | (22,052)           | (44,038)           | (22,052)           |
| Effect of cash - Acquisition of subsidiary                          |               | -                  | -                  | 61                 | -                  |
| <b>Net cash used in investing activities</b>                        |               | <b>(113,082)</b>   | <b>(180,148)</b>   | <b>(82,369)</b>    | <b>(110,840)</b>   |
| <b>Cash flow from financing activities</b>                          |               |                    |                    |                    |                    |
| Share buyback   | 12(b)         | (393,462)          | (997,523)          | (393,462)          | (997,523)          |
| Cost of debentures/new loans  |               | -                  | (801)              | -                  | (801)              |
| Amortization of principal and interest on loans and debentures      | 9             | (592,336)          | (316,367)          | (593,358)          | (313,958)          |
| Settlement of derivative financial instruments                      |               | (4,421)            | (2,808)            | (4,421)            | (2,808)            |
| Payment of interest on equity                                       |               | (318,127)          | (261,583)          | (318,127)          | (261,583)          |
| <b>Net cash used in financing activities</b>                        |               | <b>(1,308,346)</b> | <b>(1,579,082)</b> | <b>(1,309,368)</b> | <b>(1,576,673)</b> |
| <b>Exchange rate variation on cash and cash equivalents</b>         |               | <b>(1,360)</b>     | <b>(10,061)</b>    | <b>(1,360)</b>     | <b>(10,061)</b>    |
| <b>Net increase (decrease) in cash and cash equivalents</b>         |               | <b>(16,820)</b>    | <b>12,774</b>      | <b>(37,719)</b>    | <b>(32,614)</b>    |
| <b>Balance of cash and cash equivalents at beginning of periods</b> | 4(a)          | <b>145,668</b>     | <b>100,713</b>     | <b>362,242</b>     | <b>297,712</b>     |
| <b>Balance of cash and cash equivalents at end of periods</b>       | 4(a)          | <b>128,848</b>     | <b>113,487</b>     | <b>324,523</b>     | <b>265,098</b>     |

See accompanying notes.

**B3 S.A. - Brasil, Bolsa, Balcão**  
**Statement of value added**  
**Quarters ended March 31, 2023 and 2022**  
*(In thousands of reais)*



|   | Notes         | B3               |                  | Consolidated     |                  |
|---|---------------|------------------|------------------|------------------|------------------|
|   |               | Q1 2023          | Q2 2022          | Q1 2023          | Q2 2022          |
| <b>1 – Revenues</b>   |               | <b>2,357,679</b> | <b>2,450,193</b> | <b>2,482,033</b> | <b>2,564,587</b> |
| Registration, trading, clearance and settlement system                    | 17            | 1,968,532        | 2,073,070        | 1,999,130        | 2,107,423        |
| Technology, data and services   | 17            | 373,138          | 359,017          | 461,200          | 435,700          |
| Reversal of provision   | 17            | -                | 1,125            | 150              | 1,498            |
| (Constitution)/reversal of estimated credit losses                        | 5             | (118)            | 6,019            | (828)            | 5,581            |
| Revenue related to the construction of assets for use                     |               | 16,127           | 10,962           | 22,381           | 14,385           |
| <b>2 - Goods and services acquired from third parties</b>                 |               | <b>240,877</b>   | <b>231,647</b>   | <b>280,017</b>   | <b>270,961</b>   |
| Data processing   |               | 115,587          | 102,204          | 127,791          | 116,066          |
| Revenue-linked expense  |               | 49,514           | 49,512           | 63,281           | 67,857           |
| Third party services  |               | 29,502           | 33,153           | 33,571           | 38,694           |
| General maintenance   |               | 5,501            | 4,426            | 6,735            | 5,625            |
| Promotion and publicity   |               | 3,821            | 3,130            | 5,144            | 4,386            |
| Sundry expenses   |               | 26,467           | 33,935           | 27,558           | 35,391           |
| Third party and other services used in the construction of assets for use |               | 10,485           | 5,287            | 15,937           | 2,942            |
| <b>3 - Gross value added (1-2)</b>  |               | <b>2,116,802</b> | <b>2,218,546</b> | <b>2,202,016</b> | <b>2,293,626</b> |
| <b>4 - Retentions</b>   |               | <b>234,613</b>   | <b>247,072</b>   | <b>259,590</b>   | <b>275,945</b>   |
| Depreciation and amortization   | 6(c), 7 and 8 | 234,613          | 247,072          | 259,590          | 275,945          |
| <b>5 - Net value added produced by the Company (3-4)</b>                  |               | <b>1,882,189</b> | <b>1,971,474</b> | <b>1,942,426</b> | <b>2,017,681</b> |
| <b>6 - Value added received in transfer</b>                               |               | <b>496,365</b>   | <b>555,478</b>   | <b>507,339</b>   | <b>578,563</b>   |
| Results from equity method investments                                    | 6(b)          | (50,722)         | (293,729)        | (581)            | 2,465            |
| Financial income and income from net exchange variations                  | 19            | 547,087          | 849,207          | 507,920          | 576,098          |
| <b>7 - Total value added to be distributed (5+6)</b>                      |               | <b>2,378,554</b> | <b>2,526,952</b> | <b>2,449,765</b> | <b>2,596,244</b> |
| <b>8 - Distribution of value added</b>                                    |               | <b>2,378,554</b> | <b>2,526,952</b> | <b>2,449,765</b> | <b>2,596,244</b> |
| Personnel and charges   |               | 257,211          | 253,088          | 320,239          | 311,494          |
| Personnel and charges used in the construction of assets for use          |               | 5,642            | 5,675            | 6,444            | 11,443           |
| Board and committee members' compensation                                 |               | 3,807            | 3,321            | 3,829            | 3,343            |
| Taxes, charges and contributions (*)                                      |               |                  |                  |                  |                  |
| Federal   |               | 607,749          | 765,852          | 622,239          | 777,339          |
| Municipal   |               | 38,236           | 41,319           | 41,781           | 44,514           |
| Financial expenses and expenses from net exchange variations              | 19            | 376,558          | 356,752          | 365,775          | 347,068          |
| Interest on equity and dividends  | 12(f)         | 347,000          | 302,600          | 347,000          | 302,600          |
| Retained net income for the periods                                       |               | 742,351          | 798,345          | 742,351          | 798,345          |
| Net profit - Non-controlling shareholders                                 |               | -                | -                | 107              | 98               |

(\*) 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 CSLL).

See accompanying notes.

## **1. Operations**

B3 S.A. - Brasil, Bolsa, Balcão (B3) is a publicly-traded corporation headquartered in the city of São Paulo.

## **2. Preparation and presentation of quarterly information**

This quarterly information was approved by the Board of Directors of B3 on May 11, 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 March 31, 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 |            |
|---|------------------------|------------|
|   | 03/31/2023             | 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                 | -          |
| <b>Indirect subsidiaries and controlled entities</b>  |                        |            |
| B3 Instituição de Pagamento Ltda. (B3 IP) (3)   | 100.00                 | -          |
| <b>Exclusive investment funds</b>   |                        |            |
| 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)).
- (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.

### **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 were prepared and are 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.

## **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.

## **4. Cash and cash equivalents, financial investments and derivative financial instruments**

### **a. Cash and cash equivalents**

| Description   | B3               |                  | Consolidated     |                  |
|---|------------------|------------------|------------------|------------------|
|   | 03/31/2023       | 12/31/2022       | 03/31/2023       | 12/31/2022       |
| Cash and banks – deposits in local currency               | 66,656           | 67,097           | 87,201           | 36,599           |
| Bank checking account in foreign currency                 | 62,192           | 78,571           | 237,322          | 325,643          |
| <b>Cash and cash equivalents</b>                          | <b>128,848</b>   | <b>145,668</b>   | <b>324,523</b>   | <b>362,242</b>   |
| Bank deposits in foreign currency - Third-party funds (1) | 1,605,430        | 2,251,552        | 1,605,430        | 2,251,552        |
| <b>Total</b>  | <b>1,734,278</b> | <b>2,397,220</b> | <b>1,929,953</b> | <b>2,613,794</b> |

(1) Resources of third parties linked to the full settlement of derivative transactions (Clearing B3) and exchange transactions (Clearing Exchange).

Cash and cash equivalents are held in financial institutions in Brazil or abroad with low credit risk headquartered or domiciled in Brazil and abroad. Deposits in foreign currency are mostly in US dollars.

### **b. Financial investments**

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

| Description of financial assets                      | Average rates (p.a.)                         | No maturity (8)   | Up to 3 months | Above 3 months and up to 12 months | Above 12 months and up to 5 years | Over 5 years   | B3                |                   |
|--|--|-------------------|----------------|------------------------------------|-----------------------------------|----------------|-------------------|-------------------|
|  |  |                   |                |                                    |                                   |                | 03/31/2023        | 12/31/2022        |
| <b>Fair value through profit or loss</b>             |  |                   |                |                                    |                                   |                |                   |                   |
| Financial investment fund (1)                        | 98% to 103% of CDI                           | 9,818,153         | -              | -                                  | -                                 | -              | 9,818,153         | 9,743,210         |
| Federal government securities                        |  |                   |                |                                    |                                   |                |                   |                   |
| Financial Treasury Bills                             | 100% of Selic                                | -                 | -              | 65                                 | -                                 | -              | 65                | 63                |
| National Treasury Bills                              | 10.95%                                       | -                 | -              | -                                  | 4                                 | -              | 4                 | 4                 |
| Other investments                                    |  | 5,032             | -              | -                                  | -                                 | -              | 5,032             | 5,033             |
|  |  | 9,823,185         | -              | 65                                 | 4                                 | -              | 9,823,254         | 9,748,310         |
| <b>Fair value through other comprehensive income</b> |  |                   |                |                                    |                                   |                |                   |                   |
| Federal government securities                        |  |                   |                |                                    |                                   |                |                   |                   |
| Financial Treasury Bills                             | 100% of Selic                                | -                 | -              | 463,284                            | 544,017                           | -              | 1,007,301         | 1,120,566         |
| National Treasury Bills (3)                          | 10.95%                                       | -                 | -              | 267,834                            | 437,039                           | -              | 704,873           | 703,341           |
| National Treasury Notes                              | B Series - IPCA + 4.84%<br>F Series - 10.00% | -                 | 82,233         | -                                  | 675,889                           | 200,702        | 958,824           | 1,077,221         |
| Shares - Minority interest                           |  |                   |                |                                    |                                   |                |                   |                   |
| Publicly traded companies (5)                        |  | 153,073           | -              | -                                  | -                                 | -              | 153,073           | 135,805           |
| Closed companies (6)                                 |  | 41,057            | -              | -                                  | -                                 | -              | 41,057            | 41,950            |
|  |  | 194,130           | 82,233         | 731,118                            | 1,656,945                         | 200,702        | 2,865,128         | 3,078,883         |
| <b>Amortized cost</b>                                |  |                   |                |                                    |                                   |                |                   |                   |
| Federal government securities                        |  |                   |                |                                    |                                   |                |                   |                   |
| National Treasury Notes (7)                          | B Series - IPCA + 4.84%<br>F Series - 10.00% | -                 | -              | -                                  | 571,696                           | 6,606          | 578,302           | 574,160           |
|  |  | -                 | -              | -                                  | 571,696                           | 6,606          | 578,302           | 574,160           |
| <b>Total</b>   |  | <b>10,017,315</b> | <b>82,233</b>  | <b>731,183</b>                     | <b>2,228,645</b>                  | <b>207,308</b> | <b>13,266,684</b> | <b>13,401,353</b> |
| <b>Current</b>                                       |  |                   |                |                                    |                                   |                | <b>10,830,731</b> | <b>10,774,079</b> |
| <b>Noncurrent</b>                                    |  |                   |                |                                    |                                   |                | <b>2,435,953</b>  | <b>2,627,274</b>  |

| Description of financial assets                      | Average rates (p.a.)                         |                  |                  |                                    |                                   |                | Consolidated      |                   |
|--|--|------------------|------------------|------------------------------------|-----------------------------------|----------------|-------------------|-------------------|
|  |  | No maturity (8)  | Up to 3 months   | Above 3 months and up to 12 months | Above 12 months and up to 5 years | Over 5 years   | 03/31/2023        | 12/31/2022        |
| <b>Fair value through profit or loss</b>             |  |                  |                  |                                    |                                   |                |                   |                   |
| Financial investment fund (1)                        | 98% to 103% of CDI                           | 3,183,620        | -                | -                                  | -                                 | -              | 3,183,620         | 3,047,895         |
| Repurchase agreements (2)                            | 100% of CDI                                  | -                | 3,680,891        | -                                  | -                                 | -              | 3,680,891         | 3,993,459         |
| Federal government securities                        |  |                  |                  |                                    |                                   |                |                   |                   |
| Financial Treasury Bills                             | 100% of Selic                                | -                | -                | 532,276                            | 3,338,232                         | 311,771        | 4,182,279         | 4,040,915         |
| National Treasury Bills                              | 10.95%                                       | -                | -                | -                                  | 4                                 | -              | 4                 | 4                 |
| Other investments                                    |  | 5,032            | -                | -                                  | -                                 | -              | 5,032             | 5,034             |
|  |  | <u>3,188,652</u> | <u>3,680,891</u> | <u>532,276</u>                     | <u>3,338,236</u>                  | <u>311,771</u> | <u>11,051,826</u> | <u>11,087,307</u> |
| <b>Fair value through other comprehensive income</b> |  |                  |                  |                                    |                                   |                |                   |                   |
| Federal government securities                        |  |                  |                  |                                    |                                   |                |                   |                   |
| Financial Treasury Bills                             | 100% of Selic                                | -                | -                | 497,050                            | 675,303                           | 22,105         | 1,194,458         | 1,330,868         |
| National Treasury Bills (3)                          | 10.95%                                       | -                | 1,999            | 270,576                            | 437,039                           | -              | 709,614           | 707,933           |
| National Treasury Notes                              | B Series - IPCA + 4.84%<br>F Series - 10.00% | -                | 82,233           | -                                  | 675,889                           | 200,707        | 958,829           | 1,077,223         |
| Other investments (4)                                |  | 141,893          | -                | -                                  | -                                 | -              | 141,893           | 137,552           |
| Shares - Minority interest                           |  | -                | -                | -                                  | -                                 | -              | -                 | -                 |
| Publicly traded companies (5)                        |  | 153,073          | -                | -                                  | -                                 | -              | 153,073           | 135,805           |
| Closed companies (6)                                 |  | 41,057           | -                | -                                  | -                                 | -              | 41,057            | 41,950            |
|  |  | <u>336,023</u>   | <u>84,232</u>    | <u>767,626</u>                     | <u>1,788,231</u>                  | <u>222,812</u> | <u>3,198,924</u>  | <u>3,431,331</u>  |
| <b>Amortized cost</b>                                |  |                  |                  |                                    |                                   |                |                   |                   |
| Federal government securities                        |  |                  |                  |                                    |                                   |                |                   |                   |
| National Treasury Notes (7)                          | B Series - IPCA + 4.84%<br>F Series - 10.00% | -                | -                | -                                  | 571,696                           | 6,606          | 578,302           | 574,160           |
|  |  | -                | -                | -                                  | 571,696                           | 6,606          | 578,302           | 574,160           |
| <b>Total</b>   |  | <b>3,524,675</b> | <b>3,765,123</b> | <b>1,299,902</b>                   | <b>5,698,163</b>                  | <b>541,189</b> | <b>14,829,052</b> | <b>15,092,798</b> |
| <b>Current</b>                                       |  |                  |                  |                                    |                                   |                | <b>12,230,476</b> | <b>12,283,245</b> |
| <b>Noncurrent</b>                                    |  |                  |                  |                                    |                                   |                | <b>2,598,576</b>  | <b>2,809,553</b>  |

- (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:

| Administrator   | B3                         |                  | Consolidated     |                  |                  |
|---|----------------------------|------------------|------------------|------------------|------------------|
|   | 03/31/2023                 | 12/31/2022       | 03/31/2023       | 12/31/2022       |                  |
| <b>Exclusive investment funds included in the consolidation process</b> |                            |                  |                  |                  |                  |
| Araucária RF FI   | Itaú Unibanco S.A.         | 479,904          | 458,868          | -                | -                |
| Bradesco FIRF LP B3 Câmara  | Banco Bradesco S.A.        | 2,161,672        | 2,509,547        | -                | -                |
| BB Pau Brasil FI RF   | BB DTVM S.A.               | 1,467,071        | 1,382,952        | -                | -                |
| FI Caixa Manacá RF DI LP  | Caixa Econômica Federal    | 533,124          | 516,105          | -                | -                |
| Imbuia FI RF DI   | Safra Adm. Fiduciária Ltda | 1,416,859        | 1,271,705        | -                | -                |
| Jacarandá RF  | Votorantim DTVM Ltda       | 712,794          | 690,403          | -                | -                |
|   |                            | <u>6,771,424</u> | <u>6,829,580</u> | -                | -                |
| <b>Mutual investment funds</b>  |                            |                  |                  |                  |                  |
| Bradesco FI RF LP Eucalipto   | Banco Bradesco S.A.        | 244,153          | 802,576          | 327,671          | 881,757          |
| FI Liquidez Câmara B3   | Banco B3 S.A.              | 815,681          | 789,702          | 815,681          | 789,702          |
| Santander Cash Blue RF  | Banco Santander S.A.       | 282,064          | 333,525          | 282,064          | 333,525          |
| Santander FI Cedro RF   | Banco Santander S.A.       | 1,704,831        | 987,827          | 1,758,204        | 1,042,911        |
|   |                            | <u>3,046,729</u> | <u>2,913,630</u> | <u>3,183,620</u> | <u>3,047,895</u> |
| <b>Total</b>  |                            | <b>9,818,153</b> | <b>9,743,210</b> | <b>3,183,620</b> | <b>3,047,895</b> |



- (2) Contracted with financial institutions with low credit risk and backed by federal government bonds.
- (3) As of March 31, 2023, National Treasury Bills in the amount of R\$70,769 (R\$52,294 at December 31, 2022) was recorded in guarantee for derivative transactions (Note 4(c)).
- (4) These mostly refer to investments by B3 Inova in investment funds abroad.
- (5) These refer to shares of *Bolsa de Comercio de Santiago* in the amount of R\$11,199 (R\$54,501 at December 31, 2022), *Sociedad de Infraestructuras de Mercado S.A.* - R\$48,307 (company established in March 2023, through the spin-off of *Bolsa de Comercio de Santiago's* shares), *Bolsa de Valores de Colombia* - R\$41,123 (R\$27,839 at December 31, 2022), *Bolsa de Valores de Lima* - R\$52,444 (R\$53,465 at December 31, 2022), acquired by B3 within its strategy to explore opportunities of partnerships with other stock exchanges.
- (6) Shares of Pismo Holdings (Pismo), a fintech that offers a processing platform for cloud financial services and building products of payments.
- (7) National Treasury Notes linked to the operation between B3, *Associação BM&F* and BSM (Note 13(a)).
- (8) 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 unobservable data (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     |                  |
|--|------------------|------------------|------------------|------------------|
|  | 03/31/2023       | 12/31/2022       | 03/31/2023       | 12/31/2022       |
| <b>Assets</b>  |                  |                  |                  |                  |
| Investment in foreign subsidiary                             | 1,886,358        | 1,925,525        | -                | -                |
| <b>Liabilities</b>   |                  |                  |                  |                  |
| Intercompany loans and loan taken out by subsidiary (Note 9) | (2,415,757)      | (2,467,198)      | (764,654)        | (785,329)        |
| <b>Net currency exposure</b>                                 | <b>(529,399)</b> | <b>(541,673)</b> | <b>(764,654)</b> | <b>(785,329)</b> |

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 March 31, 2023, the swap consolidated amounts measured at fair value are the following:

| Hedge classification  | Hedged Item   | Hedging instrument       | Description | Notional value (in thousands) | Average interest / Notional value - R\$                     | Maturity                         | B3 and Consolidated |                 |                            |                    |                  |                |
|-----------------------|---|--------------------------|-------------|-------------------------------|---|----------------------------------|---------------------|-----------------|----------------------------|--------------------|------------------|----------------|
|                       |   |                          |             |                               |   |                                  | Balance             |                 | Gain/(Loss) for the period |                    |                  |                |
|                       |   |                          |             |                               |   |                                  | Assets              | Liabilities     | Non-Financial Assets       | Operating expenses | Financial income | Equity         |
| Cash Flow             | Stock Grant Charges (1)   | Swap                     | BRL         | 108,167                       | B3SA3 + earnings (assets)<br>CDI + 0.40 % p.a (liabilities) | Apr/2023 up to Jan/2024          | -                   | (23,501)        | -                          | (5,646)            | 343              | (10,927)       |
| Cash Flow             | Certain firm commitments (2)  | Cash in foreign currency | USD<br>EUR  | 3,704<br>3,448                | 18,483<br>19,578  | Dec/2023                         | -                   | -               | 11                         | 104                | 14               | (129)          |
| 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  | Jun/2023                         | -                   | (1,681)         | -                          | -                  | -                | (925)          |
| Cash Flow             | Bolsa de valores de Colombia Shares (3)   | NDF                      | COP         | 25,000,000                    | 27,675  | Jun/2023                         | 437                 | -               | -                          | -                  | -                | (37)           |
| Cash Flow             | Future revenues indexed in foreign currency (4)   | Loan in foreign currency | USD         | 641,330                       | 3,420,341   | Sep/2031                         | -                   | -               | -                          | 3,162              | (59,202)         | 56,040         |
| Cash Flow             | Future revenues indexed in foreign currency (5)   | NDF                      | USD         | 58,670                        | 303,886   | Apr/2023 up to Feb/2024          | 7,609               | (32)            | -                          | 751                | 105              | 5,149          |
| Fair Value            | IPCA series of the 4 <sup>th</sup> issue of debentures (6)                                      | Swap                     | BRL         | 163,225                       | IPCA + 3.90% p.a (asset)<br>120.81% CDI (liabilities)       | Apr/2023 up to Dec/2030          | -                   | (5,914)         | -                          | -                  | (25,153)         | 26,832         |
| Fair Value            | 1st and 2nd series of the 5 <sup>th</sup> issue of debentures (6)                               | Swap                     | BRL         | 3,000,000                     | DI + 1.17% p.a (asset)<br>116.23% CDI (liabilities)         | May/2024<br>May/2025<br>May/2026 | -                   | (38,213)        | -                          | -                  | (23,556)         | 25,940         |
| Net investment abroad | Investment in subsidiary B3 Inova (7)   | NDF                      | USD         | 10,000                        | 50,909  | Jul/2023                         | 701                 | -               | -                          | -                  | -                | 1,700          |
|                       |   |                          |             |                               |   |                                  | <b>8,747</b>        | <b>(69,341)</b> | <b>11</b>                  | <b>(1,629)</b>     | <b>(107,449)</b> | <b>104,273</b> |
| Current               |   |                          |             |                               |   |                                  | 8,747               | (50,182)        |                            |                    |                  |                |
| Non-current           |   |                          |             |                               |   |                                  | -                   | (19,159)        |                            |                    |                  |                |

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



- (1) In January 2023, B3 engaged in a new hedge transaction 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 December 2022 and March 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 65% 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. 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                 | 03/31/2023 |            | 12/31/2022 |            |
|   |                      | Percentage | Amount     | Percentage | Amount     |
| Floating interest rate                  | Lower SELIC rate     | 53.96%     | 11,651,902 | 54.13%     | 11,709,787 |
| Floating interest rate                  | Higher CDI           | 35.55%     | 7,677,078  | 35.19%     | 7,612,658  |
| Inflation                               | Lower inflation rate | 4.85%      | 1,048,230  | 5.10%      | 1,104,133  |
| Fixed interest rate                     | Higher Fixed         | 3.72%      | 802,728    | 3.97%      | 859,466    |
| Others                                  | Others               | 1.92%      | 415,295    | 1.61%      | 348,135    |

##### 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%      |
| <i>Bolsa de Comercio de Santiago</i> shares in BRL                             | (5,036)  | (1,955)  | 1,126             | 4,208     | 7,289     |
| Chile stock exchange share price   | 192.25   | 288.38   | 384.50            | 480.63    | 576.75    |
| <i>Bolsa de Valores de Sociedad de Infraestructuras de Mercado S.A.</i> in BRL | (23,700) | (11,397) | 906               | 13,210    | 25,513    |
| Sociedad de Infraestructuras de Mercado S.A. exchange share price              | 767.64   | 1,151.45 | 1,535.27          | 1,919.09  | 2,302.91  |
| <i>Bolsa de Valores de Colombia</i> shares in BRL                              | (21,343) | (11,453) | (1,563)           | 8,327     | 18,217    |
| Colombia stock exchange share price  | 4,872.50 | 7,308.75 | 9,745.00          | 12,181.25 | 14,617.50 |
| <i>Bolsa de Valores de Lima</i> shares in BRL                                  | (25,819) | (12,506) | 807               | 14,120    | 27,432    |
| Peru stock exchange share price  | 1.32     | 1.98     | 2.64              | 3.30      | 3.96      |

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        | (127,628) | (189,162) | (249,285)         | (308,071) | (365,586) |
| CDI Rate   | 6.82%     | 10.23%    | 13.64%            | 17.05%    | 20.46%    |
| Selic      | 187,168   | 277,409   | 365,580           | 451,789   | 536,135   |
| Selic Rate | 6.82%     | 10.23%    | 13.64%            | 17.05%    | 20.46%    |
| Fixed      | 34,304    | 28,587    | 22,869            | 17,152    | 11,435    |
| Fixed rate | 6.16%     | 9.23%     | 12.31%            | 15.39%    | 18.47%    |
| IPCA       | 23,201    | 19,334    | 15,467            | 11,600    | 7,734     |
| IPCA rate  | 3.02%     | 4.53%     | 6.04%             | 7.55%     | 9.06%     |

### Currency risk

In addition to the amounts payable and receivable in foreign currencies, B3 has own funds abroad, and shareholding interest 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) | (35,235) | (17,138) | 959               | 19,055 | 37,152 |
| Exchange rate USD/BRL  | 2.5743   | 3.8615   | 5.1486            | 6.4358 | 7.7229 |
| EUR                    | (8,539)  | (4,133)  | 273               | 4,680  | 9,086  |
| Exchange rate EUR/BRL  | 2.8057   | 4.2086   | 5.6114            | 7.0143 | 8.4171 |
| GBP                    | (1,638)  | (799)    | 41                | 881    | 1,721  |
| Exchange rate GBP/BRL  | 3.1814   | 4.7721   | 6.3628            | 7.9535 | 9.5442 |
| Chilean Peso (CLP)     | (4,748)  | (2,373)  | 3                 | 2,379  | 4,754  |
| Exchange rate CLP/BRL  | 0.0032   | 0.0048   | 0.0064            | 0.0080 | 0.0096 |
| Colombian Peso (COP)   | (6,924)  | (3,549)  | (174)             | 3,200  | 6,575  |
| Exchange rate COP/BRL  | 0.0006   | 0.0008   | 0.0011            | 0.0014 | 0.0017 |
| Peruvian Sol (PEN)     | (26,383) | (13,352) | (321)             | 12,710 | 25,741 |
| Exchange rate PEN/BRL  | 0.6719   | 1.0078   | 1.3437            | 1.6796 | 2.0156 |

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

### Liquidity risk

As a way of managing liquidity risk the B3 manages the cash flows to ensure liquidity and compliance with all Company obligations. The following table shows the main liability financial instruments of B3 by maturity (undiscounted cash flows).

| Description                  | No maturity      | Within 1 year    | From 1 to 2 years | From 2 and 5 years | Above 5 years    |
|------------------------------|------------------|------------------|-------------------|--------------------|------------------|
| Collaterals for transactions | 3,763,648        | -                | -                 | -                  | -                |
| Debt issuance abroad         | -                | 158,125          | 158,119           | 474,357            | 3,811,630        |
| Swap (1)                     | -                | 55,856           | 32,901            | 55,528             | 32,516           |
| NDFs (2)                     | -                | (313,838)        | -                 | -                  | -                |
| Debentures                   | -                | 1,049,315        | 2,502,526         | 6,848,724          | 233,006          |
| Loan in dollars              | -                | 285,472          | 521,357           | -                  | -                |
| FINEP loan                   | -                | 2,005            | 1,881             | 2,591              | -                |
|                              | <b>3,763,648</b> | <b>1,236,935</b> | <b>3,216,784</b>  | <b>7,381,200</b>   | <b>4,077,152</b> |

(1) For the adjustment calculation, CDI curve was used from March 31, 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.

### Capital management

B3's main capital management objectives are to safeguard 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 March 31, 2023, the difference between financial assets and liabilities amounted to R\$1,121,107 (R\$ 650,363 at December 31, 2022), as follows:

| Description  | Consolidated     |                |
|--|------------------|----------------|
|  | 03/31/2023       | 12/31/2022     |
| Cash and cash equivalents/financial investments                      | 16,759,005       | 17,706,592     |
| Loans and financing, debentures and derivative financial instruments | (11,727,826)     | (12,159,022)   |
| Collateral for transactions  | (3,763,648)      | (4,756,602)    |
| Earnings and rights on securities under custody                      | (146,424)        | (140,605)      |
|  | <b>1,121,107</b> | <b>650,363</b> |

## 5. Trade accounts receivable

Breakdown of accounts receivable is as follows:

| Description                             | B3             |                | Consolidated   |                |
|---|----------------|----------------|----------------|----------------|
|   | 03/31/2023     | 12/31/2022     | 03/31/2023     | 12/31/2022     |
| Trust and custodian fees                | 124,001        | 149,018        | 124,001        | 149,018        |
| Database management                     | 89,404         | 113,029        | 89,404         | 113,029        |
| Vendors - Signal broadcasting           | 68,057         | 63,751         | 74,193         | 68,686         |
| Data processing                         | 32,087         | 29,287         | 71,135         | 69,569         |
| Fees                                    | 64,753         | 54,694         | 64,753         | 54,694         |
| Other accounts receivable               | 51,420         | 55,564         | 58,116         | 64,638         |
| <b>Subtotal</b>                         | <b>429,722</b> | <b>465,343</b> | <b>481,602</b> | <b>519,634</b> |
| Estimated losses on accounts receivable | (10,831)       | (10,713)       | (16,622)       | (15,794)       |
| <b>Total</b>                            | <b>418,891</b> | <b>454,630</b> | <b>464,980</b> | <b>503,840</b> |

The amounts of trade accounts receivable are primarily denominated in Brazilian Reais and approximately 95% is due within 90 days. At March 31, 2023, the amounts overdue above 90 days totaled R\$3,897 (R\$3,506 at December 31, 2022) at B3 and R\$16,094 in the consolidated (R\$ 15,607 at December 31, 2022).

Changes in estimated losses on accounts receivable:

|                                     | B3            | Consolidated  |
|-------------------------------------|---------------|---------------|
| <b>Balance at December 31, 2022</b> | <b>10,713</b> | <b>15,794</b> |
| Additions                           | 3,684         | 4,314         |
| Reversals                           | (3,566)       | (3,672)       |
| Write-offs                          | -             | 186           |
| <b>Balance at March 31, 2023</b>    | <b>10,831</b> | <b>16,622</b> |

## 6. Investments

### a. Business combination

#### **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 dealers.

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

The acquisition was carried out at the amount of R\$80,000 and may be subject to adjustments due to the review of the final net debt and/or working capital, whose disbursement and the fair value of the identifiable net assets acquired are shown below:

| <b>Base date: 02/03/2023</b>                |               |
|---|---------------|
| <b>Purchase price allocation (100%)</b>     |               |
| <b>a) Purchase price</b>                    | <b>80,000</b> |
| Payment in cash                             | 44,038        |
| Indebtedness                                | 4,578         |
| Retained Base Portion                       | 1,384         |
| Future installments (1)                     | 30,000        |
| <b>b) Datastock's equity</b>                | <b>1,826</b>  |
| <b>c) Surplus of assets and liabilities</b> | <b>15,591</b> |
| Customer portfolio                          | 473           |
| Trademarks                                  | 1,425         |
| Software                                    | 13,693        |
| <b>a-b-c = Goodwill</b>                     | <b>62,583</b> |

(1) On the date of acquisition, the amount of R\$30,000 was recognized for the future 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\$62,583, and currently there is no estimate for tax deduction.

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 Royalty Relief method, reaching an amount of R\$13,693 with a useful life of 84 months.

#### **b. Investments in subsidiaries and associates**

Investments in subsidiaries and associates comprise the following:

##### **Position at 03/31/2023**

| Subsidiaries/<br>Associates | Participation   |        | Assets    | Liabilities | Capital | Equity    | Goodwill and<br>fair value<br>adjustments<br>in business<br>combination | Revenues | Adjusted<br>P&L |
|-----------------------------|-----------------|--------|-----------|-------------|---------|-----------|---|----------|-----------------|
|                             | Total<br>shares | %      |           |             |         |           |   |          |                 |
| <b>Subsidiaries</b>         |                 |        |           |             |         |           |   |          |                 |
| Banco B3                    | 24,000          | 100.00 | 1,193,988 | 1,001,049   | 100,000 | 192,939   | -   | 32,249   | 12,073          |
| BVRJ                        | 115             | 86.95  | 100,532   | 7,714       | 81,918  | 92,818    | -   | 454      | 819             |
| UK Ltd.                     | 1,000           | 100.00 | 3,407     | 4,020       | 682     | (613)     | -   | 2,104    | (1,104)         |
| B3 Inova                    | 1               | 100.00 | 142,849   | -           | 110,635 | 142,849   | -   | -        | (47)            |
| USA Chicago                 | 1               | 100.00 | 1,867     | 623         | 2,786   | 1,244     | -   | 833      | (249)           |
| CETIP Info                  | 800             | 100.00 | 115,346   | 4,847       | 29,154  | 110,499   | -   | 16,433   | 11,108          |
| CETIP Lux                   | 85,000          | 100.00 | 2,678,962 | 792,604     | 190     | 1,886,358 | -   | -        | (39,167)        |
| BLK                         | 89,403,650      | 100.00 | 49,708    | 5,781       | 89,404  | 43,927    | (160)   | 3,752    | (2,862)         |
| PDtec                       | 77,200,000      | 100.00 | 85,801    | 19,669      | 79,000  | 66,132    | 71,355  | 24,549   | (1,919)         |
| CED                         | 10,000          | 100.00 | 856       | 111         | 758     | 745       | -   | 351      | (12)            |
| Neoway                      | 5,976,740       | 100.00 | 196,827   | 98,966      | 232,618 | 97,861    | 1,619,840   | 48,270   | (27,623)        |
| Digitas                     | 7,501,000       | 100.00 | 7,218     | 1,105       | 7,501   | 6,113     | -   | -        | (818)           |
| Datastock                   | 7,476,922       | 100.00 | 5,040     | 644         | 7,477   | 4,396     | 77,962  | 778      | (242)           |
| B3 Holding                  | 1,201,000       | 100.00 | 1,210     | -           | 1,201   | 1,210     | -   | -        | 9               |
| <b>Associates</b>           |                 |        |           |             |         |           |   |          |                 |
| RTM                         | 2,020,000       | 20.00  | 177,309   | 25,447      | 10,100  | 151,862   | 8,809   | 25,492   | 10,008          |
| Dimensa                     | 56,139,114      | 37.50  | 895,455   | 144,364     | 56,139  | 751,091   | 311,079   | 52,479   | (6,887)         |

| 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 03/31/2023 |
|---------------------|------------------------|-----------------|--|------------------|----------------|---------------------------------|-----------------------------|------------------------|
| <b>Subsidiaries</b> |                        |                 |  |                  |                |                                 |                             |                        |
| Banco B3            | 180,804                | 12,073          | 62   | -                | -              | -                               | -                           | 192,939                |
| BVRJ                | 79,993                 | 712             | -  | -                | -              | -                               | -                           | 80,705                 |
| UK Ltd.             | 479                    | (1,104)         | 12   | -                | -              | -                               | -                           | (613)                  |
| B3 Inova            | 146,757                | (47)            | (3,861)  | -                | -              | -                               | -                           | 142,849                |
| USA Chicago         | 1,529                  | (249)           | (36)   | -                | -              | -                               | -                           | 1,244                  |
| CETIP Info          | 99,391                 | 11,108          | -  | -                | -              | -                               | -                           | 110,499                |
| CETIP Lux           | 1,925,525              | (39,167)        | -  | -                | -              | -                               | -                           | 1,886,358              |
| BLK                 | 46,410                 | (2,862)         | 155  | -                | -              | 64                              | -                           | 43,767                 |
| PDtec               | 128,885                | (1,919)         | -  | 10,000           | -              | 521                             | -                           | 137,487                |
| CED                 | 757                    | (12)            | -  | -                | -              | -                               | -                           | 745                    |
| Neoway              | 1,710,324              | (27,623)        | -  | 35,000           | -              | -                               | -                           | 1,717,701              |
| Digitas             | 6,931                  | (818)           | -  | -                | -              | -                               | -                           | 6,113                  |
| Datastock           | -                      | (242)           | -  | 2,600            | -              | -                               | 80,000                      | 82,358                 |
| B3 Holding          | -                      | 9               | -  | 1,201            | -              | -                               | -                           | 1,210                  |
|                     | <b>4,327,785</b>       | <b>(50,141)</b> | <b>(3,668)</b>   | <b>48,801</b>    | <b>-</b>       | <b>585</b>                      | <b>80,000</b>               | <b>4,403,362</b>       |
| <b>Associates</b>   |                        |                 |  |                  |                |                                 |                             |                        |
| RTM (1)             | 37,271                 | 2,002           | (92)   | -                | -              | -                               | -                           | 39,181                 |
| Dimensa (2)         | 597,204                | (2,583)         | -  | -                | (1,883)        | -                               | -                           | 592,738                |
|                     | <b>634,475</b>         | <b>(581)</b>    | <b>(92)</b>  | <b>-</b>         | <b>(1,883)</b> | <b>-</b>                        | <b>-</b>                    | <b>631,919</b>         |
| <b>Total</b>        | <b>4,962,260</b>       | <b>(50,722)</b> | <b>(3,760)</b>   | <b>48,801</b>    | <b>(1,883)</b> | <b>585</b>                      | <b>80,000</b>               | <b>5,035,281</b>       |

- (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 quarter ended March 31, 2023 amounted to R\$454 (R\$895 at March 31, 2022). Fair value estimated is R\$96,507 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.

|  | <b>Consolidated</b> |
|--|---------------------|
| <b>Balance at December 31, 2022</b>      | <b>20,009</b>       |
| Depreciation                             | (379)               |
| <b>Balance at March 31, 2023</b>         | <b>19,630</b>       |
| <br>                                     |                     |
| <b>Annual average depreciation rates</b> | <b>4.0%</b>         |

## 7. Property and equipment

| Changes                                  |                |                        |                                |               |               |                          | B3             |
|--|----------------|------------------------|--------------------------------|---------------|---------------|--------------------------|----------------|
|  | Buildings      | Furniture and fixtures | Computer devices and equipment | Facilities    | Other         | Construction in progress | Total          |
| <b>Balances at December 31, 2022</b>     | <b>376,630</b> | <b>29,963</b>          | <b>342,035</b>                 | <b>78,623</b> | <b>31,042</b> | <b>38,512</b>            | <b>896,805</b> |
| Additions                                | 40             | 559                    | 11,118                         | 1,064         | 212           | (692)                    | 12,301         |
| Right of use                             | 5,658          | -                      | -                              | -             | -             | -                        | 5,658          |
| Write-offs                               | (107)          | (2)                    | -                              | (9)           | -             | -                        | (118)          |
| Transfers                                | 22,114         | 891                    | 295                            | 4,776         | 157           | (28,233)                 | -              |
| Depreciation                             | (2,970)        | (1,307)                | (22,335)                       | (2,902)       | (1,020)       | -                        | (30,534)       |
| <b>Balances at March 31, 2023</b>        | <b>401,365</b> | <b>30,104</b>          | <b>331,113</b>                 | <b>81,552</b> | <b>30,391</b> | <b>9,587</b>             | <b>884,112</b> |
| <br>                                     |                |                        |                                |               |               |                          |                |
| <b>At March 31, 2023</b>                 |                |                        |                                |               |               |                          |                |
| Cost                                     | 602,252        | 87,778                 | 914,088                        | 135,131       | 83,652        | 9,587                    | 1,832,488      |
| Accumulated depreciation                 | (200,887)      | (57,674)               | (582,975)                      | (53,579)      | (53,261)      | -                        | (948,376)      |
| <b>Net book balance</b>                  | <b>401,365</b> | <b>30,104</b>          | <b>331,113</b>                 | <b>81,552</b> | <b>30,391</b> | <b>9,587</b>             | <b>884,112</b> |
| <br>                                     |                |                        |                                |               |               |                          |                |
| <b>Annual average depreciation rates</b> | <b>2.8%</b>    | <b>10.6%</b>           | <b>15.0%</b>                   | <b>9.6%</b>   | <b>15.2%</b>  | <b>-</b>                 |                |

| Changes                                  |                |                        |                                |               |               |                          | Consolidated   |
|--|----------------|------------------------|--------------------------------|---------------|---------------|--------------------------|----------------|
|  | Buildings      | Furniture and fixtures | Computer devices and equipment | Facilities    | Other         | Construction in progress | Total          |
| <b>Balances at December 31, 2022</b>     | <b>384,362</b> | <b>31,115</b>          | <b>353,595</b>                 | <b>78,669</b> | <b>34,369</b> | <b>38,512</b>            | <b>920,622</b> |
| Additions                                | 40             | 564                    | 11,180                         | 1,064         | 215           | (692)                    | 12,371         |
| Right of use                             | 4,408          | -                      | -                              | -             | -             | -                        | 4,408          |
| Write-offs                               | (107)          | (2)                    | -                              | (9)           | (3)           | -                        | (121)          |
| Transfers                                | 22,114         | 891                    | 295                            | 4,776         | 157           | (28,233)                 | -              |
| Depreciation                             | (3,664)        | (1,358)                | (23,173)                       | (2,906)       | (1,157)       | -                        | (32,258)       |
| <b>Balances at March 31, 2023</b>        | <b>407,153</b> | <b>31,210</b>          | <b>341,897</b>                 | <b>81,594</b> | <b>33,581</b> | <b>9,587</b>             | <b>905,022</b> |
| <br>                                     |                |                        |                                |               |               |                          |                |
| <b>At March 31, 2023</b>                 |                |                        |                                |               |               |                          |                |
| Cost                                     | 619,394        | 90,349                 | 941,485                        | 136,448       | 90,138        | 9,587                    | 1,887,401      |
| Accumulated depreciation                 | (212,241)      | (59,139)               | (599,588)                      | (54,854)      | (56,557)      | -                        | (982,379)      |
| <b>Net book balance</b>                  | <b>407,153</b> | <b>31,210</b>          | <b>341,897</b>                 | <b>81,594</b> | <b>33,581</b> | <b>9,587</b>             | <b>905,022</b> |
| <br>                                     |                |                        |                                |               |               |                          |                |
| <b>Annual average depreciation rates</b> | <b>2.8%</b>    | <b>10.6%</b>           | <b>15.0%</b>                   | <b>9.6%</b>   | <b>15.2%</b>  | <b>-</b>                 |                |

## 8. Intangible assets

| Changes                                  |                   |   |  |               |                       |             | B3                |
|--|-------------------|---|--|---------------|-----------------------|-------------|-------------------|
|  | Goodwill (1)      | Internally generated software – under development | Internally generated software – projects completed | Softwares     | Contractual relations | Trademarks  | Total             |
| <b>Balances at December 31, 2022</b>     | <b>22,338,799</b> | <b>159,905</b>                                    | <b>1,413,190</b>                                   | <b>81,325</b> | -                     | -           | <b>23,993,219</b> |
| Additions                                | -                 | 16,127  | -  | 11,033        | -                     | -           | 27,160            |
| Transfers                                | -                 | (6,024)   | 6,024  | -             | -                     | -           | -                 |
| Amortization                             | -                 | -   | (197,229)  | (6,850)       | -                     | -           | (204,079)         |
| <b>Balances at March 31, 2023</b>        | <b>22,338,799</b> | <b>170,008</b>                                    | <b>1,221,985</b>                                   | <b>85,508</b> | -                     | -           | <b>23,816,300</b> |
| <b>At March 31, 2023</b>                 |                   |   |  |               |                       |             |                   |
| Cost                                     | 22,338,799        | 170,008   | 6,318,957  | 556,512       | 54,221                | 190,131     | 29,628,880        |
| Accumulated amortization                 | -                 | -   | (5,096,972)  | (471,004)     | (54,221)              | (190,131)   | (5,812,580)       |
| <b>Net book balance</b>                  | <b>22,338,799</b> | <b>170,008</b>                                    | <b>1,221,985</b>                                   | <b>85,508</b> | -                     | -           | <b>23,816,300</b> |
| <b>Annual average amortization rates</b> | -                 | -   | <b>13.9%</b>                                       | <b>16.1%</b>  | <b>13.4%</b>          | <b>9.4%</b> |                   |

| Changes                                  |                   |   |  |                |                       |                | Consolidated      |
|--|-------------------|---|--|----------------|-----------------------|----------------|-------------------|
|  | Goodwill (1)      | Internally generated software – under development | Internally generated software – projects completed | Softwares      | Contractual relations | Trademarks     | Total             |
| <b>Balances at December 31, 2022</b>     | <b>23,696,957</b> | <b>164,337</b>                                    | <b>1,691,994</b>                                   | <b>108,406</b> | <b>6,829</b>          | <b>126,047</b> | <b>25,794,570</b> |
| Acquisition of subsidiaries (Note 6(a))  | 62,583            | -   | 15,617   | -              | 473                   | 1,425          | 80,098            |
| Additions                                | -                 | 22,381  | 380  | 11,033         | -                     | -              | 33,794            |
| Transfers                                | -                 | (6,024)   | 6,024  | -              | -                     | -              | -                 |
| Amortization                             | -                 | -   | (214,435)  | (8,786)        | (581)                 | (3,151)        | (226,953)         |
| <b>Balances at March 31, 2023</b>        | <b>23,759,540</b> | <b>180,694</b>                                    | <b>1,499,580</b>                                   | <b>110,653</b> | <b>6,721</b>          | <b>124,321</b> | <b>25,681,509</b> |
| <b>At March 31, 2023</b>                 |                   |   |  |                |                       |                |                   |
| Cost                                     | 23,759,540        | 180,694   | 6,781,610  | 612,618        | 69,766                | 329,995        | 31,734,475        |
| Accumulated amortization                 | -                 | -   | (5,282,030)  | (501,965)      | (63,045)              | (205,674)      | (6,052,966)       |
| <b>Net book balance</b>                  | <b>23,759,540</b> | <b>180,694</b>                                    | <b>1,499,580</b>                                   | <b>110,653</b> | <b>6,721</b>          | <b>124,321</b> | <b>25,681,509</b> |
| <b>Annual average amortization rates</b> | -                 | -   | <b>13.9%</b>                                       | <b>16.1%</b>   | <b>13.4%</b>          | <b>9.4%</b>    |                   |

(1) The main variables relating to projected future cash flows of cash-generating units Bovespa Holding and CETIP (UTVM and UFIN), 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 Holding

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. At 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 – Neoway and PDtec

The goodwill generated upon acquisition of PDtec in June 2019, in the amount of R\$68,063, is based on expected future profitability and the Purchase Price Allocation (PPA) report.

Goodwill generated on the acquisition of Neoway in December 2021, in the amount of R\$1,290,095, is based on expected future profitability and on a Purchase Price Allocation (PPA) report.

In the acquisition of Datastock in February 2023, goodwill was generated in the amount of R\$62,583 and is based on expected future profitability and on a Purchase Price Allocation (PPA) report.

## 9. Loans, financing and leases

| Changes                                   | B3               |                  |                            |               | Total             |
|---|------------------|------------------|----------------------------|---------------|-------------------|
|   | Debt abroad      | Debentures       | Loans involving subsidiary | Other loans   |                   |
| <b>Balance at December 31, 2022</b>       | <b>3,647,627</b> | <b>7,659,638</b> | <b>2,467,198</b>           | <b>10,048</b> | <b>13,784,511</b> |
| Additions and appropriation of interest   | 44,004           | 267,704          | 22,073                     | 323           | 334,104           |
| Leasing operations                        | -                | -                | -                          | 5,658         | 5,658             |
| Amortization of funding cost              | 642              | 1,033            | -                          | 19            | 1,694             |
| Amortization of interest                  | (88,099)         | (220,417)        | (9,080)                    | (133)         | (317,729)         |
| Amortization of principal                 | (273,216)        | -                | -                          | (1,391)       | (274,607)         |
| Exchange rate variation                   | -                | -                | (64,434)                   | -             | (64,434)          |
| Exchange rate variation - Cash flow hedge | (90,192)         | -                | -                          | -             | (90,192)          |
| Fair Value Adjustment - Fair value hedge  | -                | (67,060)         | -                          | -             | (67,060)          |
| <b>Balance at March 31, 2023</b>          | <b>3,240,766</b> | <b>7,640,898</b> | <b>2,415,757</b>           | <b>14,524</b> | <b>13,311,945</b> |
| <b>At March 31, 2023</b>                  |                  |                  |                            |               |                   |
| Current                                   | 1,823            | 214,768          | 31,561                     | 4,846         | 252,998           |
| Noncurrent                                | 3,238,943        | 7,426,130        | 2,384,196                  | 9,678         | 13,058,947        |
| <b>Book Balance</b>                       | <b>3,240,766</b> | <b>7,640,898</b> | <b>2,415,757</b>           | <b>14,524</b> | <b>13,311,945</b> |



| Changes                                   |                  |                  |                |               | Consolidated      |
|---|------------------|------------------|----------------|---------------|-------------------|
|   | Debt abroad      | Debentures       | Bank loan      | Other loans   | Total             |
| <b>Balance at December 31, 2022</b>       | <b>3,647,627</b> | <b>7,659,638</b> | <b>785,329</b> | <b>18,581</b> | <b>12,111,175</b> |
| Additions and appropriation of interest   | 44,004           | 267,704          | 8,950          | 501           | 321,159           |
| Leasing operations                        | -                | -                | -              | 4,408         | 4,408             |
| Amortization of funding cost              | 642              | 1,033            | -              | 19            | 1,694             |
| Amortization of interest                  | (88,099)         | (220,417)        | (9,031)        | (289)         | (317,836)         |
| Amortization of principal                 | (273,216)        | -                | -              | (2,306)       | (275,522)         |
| Exchange rate variation                   | -                | -                | (20,594)       | -             | (20,594)          |
| Exchange rate variation - Cash flow hedge | (90,192)         | -                | -              | -             | (90,192)          |
| Fair value adjustment - Fair value hedge  | -                | (67,060)         | -              | -             | (67,060)          |
| <b>Balance at March 31, 2023</b>          | <b>3,240,766</b> | <b>7,640,898</b> | <b>764,654</b> | <b>20,914</b> | <b>11,667,232</b> |
| <b>At March 31, 2023</b>                  |                  |                  |                |               |                   |
| Current                                   | 1,823            | 214,768          | 256,926        | 7,732         | 481,249           |
| Noncurrent                                | 3,238,943        | 7,426,130        | 507,728        | 13,182        | 11,185,983        |
| <b>Book Balance</b>                       | <b>3,240,766</b> | <b>7,640,898</b> | <b>764,654</b> | <b>20,914</b> | <b>11,667,232</b> |

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

### 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 March 31, 2023, the outstanding balance was R\$3,240,766 (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 March 31, 2023, B3 repurchased R\$255,002 of its debt (Senior Unsecured Notes) at market value, this repurchase generated a realized discount of R\$49,770.

### Debentures

| Description  | Interest rate (p.a.) | Premium (1) | Issue date | Interest amortization    | Principal amortization           | Total issue      | Balances at 03/31/2023 | Balances at 12/31/2022 |
|--|----------------------|-------------|------------|--------------------------|----------------------------------|------------------|------------------------|------------------------|
| 2 <sup>nd</sup> issue - single series (2)          | CDI + 1.05%          | 0.10% p.a.  | May/2019   | Semiannual (May and Nov) | May/2025                         | 1,200,000        | 1,269,838              | 1,226,653              |
| 4 <sup>th</sup> issue - series DI                  | CDI + 1.30%          | 0.65% p.a.  | Dec/2020   | Monthly                  | Dec/2030                         | 41,775           | 33,625                 | 41,288                 |
| 4 <sup>th</sup> issue - series IPCA (3)            | IPCA+3.90%           | 0.65% p.a.  | Dec/2020   | Monthly                  | Dec/2028<br>Dec/2029<br>Dec/2030 | 163,225          | 161,563                | 188,428                |
| 5 <sup>th</sup> issue - 1 <sup>st</sup> series (3) | CDI + 1.17%          | 0.30% p.a.  | May/2021   | Semiannual (May and Nov) | May/2024                         | 1,552,230        | 1,504,725              | 1,572,197              |
| 5 <sup>th</sup> issue - 2 <sup>nd</sup> series (3) | CDI + 1.39%          | 0.30% p.a.  | May/2021   | Semiannual (May and Nov) | May/2025<br>May/2026             | 1,447,770        | 1,614,465              | 1,466,722              |
| 6 <sup>th</sup> issue - single series              | CDI + 1.33%          | 0.30% p.a.  | Aug/2022   | Semiannual (Feb and Aug) | Aug/2026<br>Aug/2027             | 3,000,000        | 3,056,682              | 3,164,350              |
|  |                      |             |            |                          |                                  | <b>7,405,000</b> | <b>7,640,898</b>       | <b>7,659,638</b>       |

(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 03/31/2023 | Balances on 12/31/2022 |
|-------------|----------------------|------------|-----------------------|------------------------|-------------------------------|------------------------|------------------------|
| CETIP Lux   | 6.15%                | Dec/2015   | Quarterly             | Out/2024               | USD 64,493                    | 331,625                | 338,526                |
| CETIP Lux   | 3.50%                | Sep/2016   | Quarterly             | Sep/2023               | USD 150,000                   | 764,727                | 796,615                |
| CETIP Lux   | 3.50%                | Sep/2016   | Annual                | Sep/2023               | USD 254,800                   | 1,319,405              | 1,332,057              |
|             |                      |            |                       |                        |                               | <b>2,415,757</b>       | <b>2,467,198</b>       |

### Bank loans – Balance Consolidated

| Description   | Interest rate (p.a.) | Issue date | Interest amortization | Principal amortization | Total issuance (in thousands) | Balances in 03/31/2023 | Balance on 12/31/2022 |
|---------------|----------------------|------------|-----------------------|------------------------|-------------------------------|------------------------|-----------------------|
| CETIP Lux II  | 3.47%                | Sep/2019   | Quarterly             | Sep/2023               | USD 50,000                    | 254,779                | 261,690               |
| CETIP Lux III | 5.13%                | Aug/2022   | Quarterly             | Aug/2024               | USD 50,000                    | 255,360                | 262,335               |
| CETIP Lux IV  | 5.19%                | Aug/2022   | Quarterly             | Aug/2024               | USD 50,000                    | 254,515                | 261,304               |
|               |                      |            |                       |                        |                               | <b>764,654</b>         | <b>785,329</b>        |

## 10. Other obligations

| Description                                     | B3             |                | Consolidated     |                  |
|---|----------------|----------------|------------------|------------------|
|   | 03/31/2023     | 12/31/2022     | 03/31/2023       | 12/31/2022       |
| <b>Current</b>                                  |                |                |                  |                  |
| Repurchase agreements (1)                       | -              | -              | 675,163          | 649,994          |
| Demand deposits (2)                             | -              | -              | 249,649          | 423,616          |
| Repurchase to settle - Treasury shares          | 63,620         | -              | 63,620           | -                |
| Amounts to be transferred - Direct treasury     | 38,389         | 74,354         | 38,389           | 74,354           |
| Amounts to be transferred - Arbitration chamber | 23,181         | 21,080         | 23,181           | 21,080           |
| Amounts to be transferred - Third-party         | 21,827         | 26,942         | 21,827           | 26,942           |
| Exchange to settle                              | 8,479          | -              | 8,479            | -                |
| Sale of goods to be realized                    | 7,500          | -              | 7,500            | -                |
| Amounts to be transferred - Incentives          | 7,372          | 8,181          | 7,372            | 8,181            |
| Payables - CME/ICE                              | 5,307          | 4,683          | 5,307            | 4,683            |
| Payables - Acquisition of subsidiary            | 4,578          | -              | 4,578            | -                |
| Amounts to be transferred - intercompany        | 3,085          | -              | 3,085            | -                |
| Other   | 19,689         | 18,759         | 47,829           | 41,445           |
| <b>Total</b>                                    | <b>203,027</b> | <b>153,999</b> | <b>1,155,979</b> | <b>1,250,295</b> |
| <b>Noncurrent</b>                               |                |                |                  |                  |
| Escrow - Acquisition of subsidiary (3)          | 288,259        | 338,257        | 288,259          | 338,257          |
| Future installments (Note 6(a)) (4)             | 30,000         | -              | 30,000           | -                |
| Payables - Acquisition of subsidiary            | 6,439          | 6,439          | 6,439            | 6,439            |
| Payables - CME/ICE                              | 5,564          | -              | 5,564            | -                |
| Other   | -              | -              | 419              | 430              |
| <b>Total</b>                                    | <b>330,262</b> | <b>344,696</b> | <b>330,681</b>   | <b>345,126</b>   |

- (1) These refer to open market funding made by Banco B3, comprising repurchase agreements maturing on April 3, 2023 (2022 - April 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), pursuant 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, and the funds are managed in accordance with the rules established in the contract and with the respective indemnification obligations.
- (4) Refers to the remaining balance due to the acquisition of Datastock.

## **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             |               |                   |              |                  | Total          |
|--------------------------------------|----------------|---------------|-------------------|--------------|------------------|----------------|
|                                      | Civil          | Labor         | Legal obligations | Tax          | Other provisions |                |
| <b>Balances at December 31, 2022</b> | <b>119,696</b> | <b>33,733</b> | <b>250,475</b>    | <b>9,838</b> | <b>91,157</b>    | <b>504,899</b> |
| Provisions                           | 4              | 699           | 9,871             | -            | 310              | 10,884         |
| Provision utilization                | (2)            | (1,308)       | (4,873)           | -            | -                | (6,183)        |
| Reversal of provisions               | (100)          | (1,704)       | -                 | -            | -                | (1,804)        |
| Monetary update                      | (3,608)        | 792           | 4,984             | 129          | 1,258            | 3,555          |
| <b>Balances at March 31, 2023</b>    | <b>115,990</b> | <b>32,212</b> | <b>260,457</b>    | <b>9,967</b> | <b>92,725</b>    | <b>511,351</b> |

| Changes                              | Consolidated   |               |                   |               |                  |                |
|--------------------------------------|----------------|---------------|-------------------|---------------|------------------|----------------|
|                                      | Civil          | Labor         | Legal obligations | Tax           | Other provisions | Total          |
| <b>Balances at December 31, 2022</b> | <b>120,423</b> | <b>33,733</b> | <b>251,725</b>    | <b>10,231</b> | <b>97,232</b>    | <b>513,344</b> |
| Provisions                           | 1,343          | 702           | 9,939             | -             | 310              | 12,294         |
| Provision utilization                | (2)            | (1,308)       | (4,873)           | -             | -                | (6,183)        |
| Reversal of provisions               | (100)          | (1,704)       | -                 | -             | (120)            | (1,924)        |
| Monetary update                      | (3,603)        | 792           | 5,020             | 136           | 1,295            | 3,640          |
| <b>Balances at March 31, 2023</b>    | <b>118,061</b> | <b>32,215</b> | <b>261,811</b>    | <b>10,367</b> | <b>98,717</b>    | <b>521,171</b> |

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 March 31, 2023, totals R\$15,494 in B3 (R\$17,026 at December 31, 2022) and R\$15,758 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 March 31, 2023 totals R\$38,904,231 in B3 (R\$37,842,023 at December 31, 2022) and R\$38,941,196 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\$109,070,705.
    - 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\$70,424,068. 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 back to the TRF for impact assessment or whether they can already be assessed by the STJ.



- In March 31, 2023 the contingency currently totals R\$38,646,636 (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 March 31, 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\$9,503 (R\$9,307 in December 31, 2022), as well as the cancelation of shares of former associates of the then CETIP Associação R\$248,091 (R\$258,205 in December 31, 2022).
- (iii) The total amount involved in the tax proceedings assessed as possible loss, before tax effects, at March 31, 2023 amounts to R\$16,594,449 in B3 (R\$16,260,388 at December 31, 2022) and R\$16,596,663 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 |                   |
|---------------------------------------|---|-------------------|
|                                       | 03/31/2023                                      | 12/31/2022        |
| 2008 and 2009 (1)                     | 1,494,269                                       | 1,471,608         |
| 2010 and 2011 (2)                     | 3,070,838                                       | 3,017,810         |
| 2012 and 2013 (3)                     | 3,926,484                                       | 3,846,230         |
| 2014, 2015 and 2016 (4)               | 5,059,058                                       | 4,941,672         |
| 2017(5)                               | 239,693   | 233,134           |
| <b>Total</b>                          | <b>13,790,342</b>                               | <b>13,510,454</b> |

(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. Currently, a new judgment by the Lower Court is awaited, and the debt remains under suspended enforceability over this period.

(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 awaited.

(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 challenge was filed in November 2021 and awaits trial.

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\$60,925 in March 31, 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 this 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 referred to tax delinquency notice, having obtained a preliminary injunction suspending payment of the tax credit. The amount involved in this administrative proceeding



at March 31, 2023 is R\$256,864 (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 March 2023, is R\$568,606 (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 March 31, 2023 is R\$389,096 (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 to 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 March 31, 2023 is R\$1,355,218 (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 tried, and the Brazilian IRS Judgment Office (DRJ) dismissed one and the other partially upheld, 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 March 31, 2023 in relation to the four assessment notices is R\$90,935 (R\$90,679 in December 31, 2022).

#### **g. Judicial deposits**

| Description           | B3             |                | Consolidated   |                |
|-----------------------|----------------|----------------|----------------|----------------|
|                       | 03/31/2023     | 12/31/2022     | 03/31/2023     | 12/31/2022     |
| Legal obligations (1) | 150,741        | 148,714        | 150,741        | 148,714        |
| Tax (2)               | 85,156         | 83,930         | 85,181         | 83,955         |
| Labor                 | 16,228         | 15,923         | 16,390         | 16,071         |
| Civil                 | 7,938          | 7,839          | 8,633          | 8,533          |
| <b>Total</b>          | <b>260,063</b> | <b>256,406</b> | <b>260,945</b> | <b>257,273</b> |



- (1) Of the total deposits related to legal obligations on March 31, 2023, R\$147,267 (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 March 31, 2023 the amount of R\$60,925 (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

B3's capital, fully subscribed and paid up, is R\$12,548,655, and is represented by 6,099,000,000 (6,099,000,000 on December 31, 2022) registered common shares with voting rights and with no par value, of which, 5,752,295,687 were outstanding as of March 31, 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 March 31, 2023, B3 had purchased 36,000,000 shares, representing 14.4% 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.

Changes in treasury shares for the period are shown below.

| Changes   | Quantity           | Amount           |
|---|--------------------|------------------|
| <b>Balances at December 31, 2022</b>            | <b>314,475,468</b> | <b>4,095,967</b> |
| Shares acquisition – buyback program            | 36,000,000         | 393,462          |
| Shares sold – Stock grant plan                  | (3,771,155)        | (49,118)         |
| <b>Balances March 31, 2023</b>                  | <b>346,704,313</b> | <b>4,440,311</b> |
| Average cost of treasury shares (R\$ per share) |                    | 12.81            |
| Market value of treasury shares                 |                    | 3,588,390        |

### **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:

| <b>Earning</b>                      | <b>Date of approval</b> | <b>Date of payment</b> | <b>Gross per share (R\$)</b> | <b>Total gross amount</b> | <b>Tax Effect</b> |
|-------------------------------------|-------------------------|------------------------|------------------------------|---------------------------|-------------------|
| JCP                                 | 23/03/2023              | 10/04/2023             | 0.060230                     | 347,000                   | (117,980)         |
| <b>Total for the period of 2023</b> |                         |                        |                              | <b>347,000</b>            | <b>(117,980)</b>  |

### ***g. Earnings per share***

| <b>Basic</b>                                  | <b>Consolidated</b> |                 |
|---|---------------------|-----------------|
|   | <b>Q1 2023</b>      | <b>Q1 2022</b>  |
| <b>Numerator</b>                              |                     |                 |
| Net income available to shareholders of B3    | 1,089,351           | 1,100,945       |
| <b>Denominator</b>                            |                     |                 |
| Weighted average number of outstanding shares | 5,761,695,252       | 6,018,545,527   |
| <b>Basic earnings per share (in R\$)</b>      | <b>0.189068</b>     | <b>0.182925</b> |

| <b>Diluted</b>   | <b>Consolidated</b> |                 |
|--|---------------------|-----------------|
|  | <b>Q1 2023</b>      | <b>Q1 2022</b>  |
| <b>Numerator</b>   |                     |                 |
| Net income available to shareholders of B3   | 1,089,351           | 1,100,945       |
| <b>Denominator</b>   |                     |                 |
| Weighted average number of outstanding shares adjusted by effects of stock options and stock grant plans | 5,783,031,313       | 6,048,175,817   |
| <b>Diluted earnings per share (in R\$)</b>   | <b>0.188370</b>     | <b>0.182029</b> |

## **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.



| Description                          | Banco B3 | CETIP Lux   | BSM     | UK Ltd. | CETIP Info | BLK | PDtec | Neoway  | Other related parties | Total       |
|--------------------------------------|----------|-------------|---------|---------|------------|-----|-------|---------|-----------------------|-------------|
| <b>Assets / (liabilities)</b>        |          |             |         |         |            |     |       |         |                       |             |
| <b>March 31, 2023</b>                |          |             |         |         |            |     |       |         |                       |             |
| Accounts receivable                  | 1,865    | -           | 609     | -       | 1,010      | 183 | -     | -       | 167                   | 3,834       |
| Accounts payable                     | -        | (2,415,757) | (3,085) | -       | -          | -   | -     | -       | (86)                  | (2,418,928) |
| <b>P&amp;L - Revenue / (expense)</b> |          |             |         |         |            |     |       |         |                       |             |
| <b>Q1 2023</b>                       |          |             |         |         |            |     |       |         |                       |             |
| Recovery of expenses                 | 6,120    | -           | 1,798   | -       | 3,030      | -   | -     | -       | 148                   | 11,096      |
| Service revenues                     | 38       | -           | -       | -       | -          | 539 | -     | -       | 432                   | 1,009       |
| Service expenses                     | (693)    | -           | -       | (2,119) | -          | -   | (878) | (4,679) | (1,190)               | (9,559)     |
| Donation and contribution            | -        | -           | (5,120) | -       | -          | -   | -     | -       | (2,500)               | (7,620)     |
| Financial revenue/(expense)          | -        | 42,361      | -       | -       | -          | -   | -     | -       | -                     | 42,361      |

| Description                          | Banco B3 | CETIP Lux   | BSM     | UK Ltd. | CETIP Info | BLK | PDtec | Neoway | Other related parties | Total       |
|--------------------------------------|----------|-------------|---------|---------|------------|-----|-------|--------|-----------------------|-------------|
| <b>Assets / (liabilities)</b>        |          |             |         |         |            |     |       |        |                       |             |
| <b>December 31, 2022</b>             |          |             |         |         |            |     |       |        |                       |             |
| Accounts receivable                  | 2,631    | -           | 677     | -       | 1,010      | 216 | 5     | -      | 243                   | 4,782       |
| Interest on equity receivable        | 8,174    | -           | -       | -       | -          | -   | -     | -      | -                     | 8,174       |
| Accounts payable                     | -        | (2,467,198) | (284)   | -       | -          | -   | -     | (826)  | (74)                  | (2,468,382) |
| <b>P&amp;L - Revenue / (expense)</b> |          |             |         |         |            |     |       |        |                       |             |
| <b>Q1 2022</b>                       |          |             |         |         |            |     |       |        |                       |             |
| Recovery of expenses                 | 5,398    | -           | 1,733   | -       | 3,030      | 139 | -     | -      | 32                    | 10,332      |
| Service revenues                     | 40       | -           | -       | -       | -          | 648 | -     | -      | 416                   | 1,104       |
| Service expenses                     | (663)    | -           | -       | (2,079) | -          | -   | (235) | (108)  | (1,143)               | (4,228)     |
| Donation and contribution            | -        | -           | (6,365) | -       | -          | -   | -     | -      | -                     | (6,365)     |
| Financial revenue/(expense)          | -        | 379,134     | -       | -       | -          | -   | -     | -      | -                     | 379,134     |

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 in accordance with CVM Rule 135/22. BSM's function is to analyze, supervise and supervise the operations and activities of the companies of the trading participants and the agents that carry out clearing and settlement of transactions and / or custody activities that operate in the stock and over-the-counter markets managed by B3, in addition to administering the Losses Reimbursement Mechanism (MRP) and managing residual assets and managing the ongoing legal proceedings involving the Rio de Janeiro Stock Exchange Guarantee Fund (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.

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 March 31, 2023, B3 transferred to BSM approximately R\$161,238 in contributions and fines due to lack of financial settlement.

In the years 2021, 2022 and 2023, B3 constituted 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 March 31, 2023, the amount of revenue recorded at BSM, net of taxes, was R\$6,640 (R\$4,010 as of March 31, 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 constituted 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 March 31, 2023, the amount of revenue recorded in the BM&F Association, net of taxes, was R\$1,634 (R\$3,146 as of March 31, 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.

| <b>Benefits to managing officers</b>                | <b>Consolidated</b> |                |
|---|---------------------|----------------|
|   | <b>Q1 2023</b>      | <b>Q1 2022</b> |
| <b>Managing officers</b>                            |                     |                |
| Short-term benefits (salaries, profit sharing etc.) | 14,737              | 14,358         |
| Share-based compensation (1)                        | 11,230              | 17,248         |
| <b>Board of Directors</b>                           |                     |                |
| Short-term benefits (fees and social charges)       | 3,005               | 2,632          |
| Share-based compensation (1)                        | 626                 | 740            |

(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. 2882/01 and BACEN Circular No. 3057/01.

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\$3,763,648 (R\$4,756,602 at December 31, 2022), are recorded as a liability under "Collateral for transactions", and collaterals, in the amount of R\$581,932,042 (R\$587,058,270 at December 31, 2022), are recorded in memorandum accounts. At March 31, 2023, total collaterals deposited by members amounts to R\$585,695,690 (R\$591,814,872 at December 31, 2022), as follows:

**a. Collaterals deposited by members**

| Description                     | 03/31/2023         |                                | 12/31/2022         |                                |
|---------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|
|                                 | B3 Clearinghouse   | Foreign Exchange Clearinghouse | B3 Clearinghouse   | Foreign Exchange Clearinghouse |
| Federal government securities   | 483,029,987        | 14,167,184                     | 485,028,177        | 12,586,763                     |
| Shares                          | 63,271,268         | -                              | 72,148,157         | -                              |
| International securities (1)    | 8,237,999          | -                              | 5,080,175          | -                              |
| Letters of guarantee            | 8,527,250          | -                              | 7,199,750          | -                              |
| Cash amounts deposited          | 3,763,446          | -                              | 4,624,653          | 131,747                        |
| Private Fixed Income Securities | 1,913,673          | -                              | 2,277,874          | -                              |
| Gold                            | 38,515             | -                              | 54,237             | -                              |
| Other                           | 77,996             | -                              | 80,458             | -                              |
| <b>Total</b>                    | <b>568,860,134</b> | <b>14,167,184</b>              | <b>576,493,481</b> | <b>12,718,510</b>              |

(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                             | 03/31/2023       |                           |  |
|---|------------------|---------------------------|--|
|   | Clearing B3      | Foreign exchange clearing | Special Equity - Clearinghouse and custody |
| Federal government securities           | -                | 389,662                   | -  |
| Federal government securities of B3     | -                | 145,446                   | -  |
| Share investment fund (FILCB)           | 2,069,934        | -                         | -  |
| Share investment fund (FILCB) of B3     | 815,681          | -                         | -  |
| <b>Amounts deposited</b>                | <b>2,885,615</b> | <b>535,108</b>            | -  |
| Amounts required from participants      | 1,748,736        | 115,850                   | -  |
| Amounts required from B3                | 747,856          | 115,850                   | -  |
| Value in excess of the minimum required | 389,023          | 303,408                   | -  |
| <b>Special Equity (1)</b>               | <b>206,189</b>   | <b>102,364</b>            | <b>104,156</b>                             |

| Description                             | 12/31/2022       |                           |  |
|---|------------------|---------------------------|--|
|   | Clearing B3      | 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          | -                         | -  |
| <b>Amounts deposited</b>                | <b>2,789,266</b> | <b>521,585</b>            | -  |
| 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                   | -  |
| <b>Special Equity (1)</b>               | <b>198,916</b>   | <b>98,790</b>             | <b>99,786</b>                              |

(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 19 of BACEN circular No. 3057 of August 31, 2001, B3 maintain in federal government securities.

- (iii) Cash of B3 dedicated to of clearinghouse B3: portion of B3 equity, formally and exclusively dedicated to the clearinghouse - used by B3 clearinghouse for the treatment of a failure in the settlement window, ensuring the necessary resources to fulfill its payment obligations to creditor clearing members.

| Breakdown                                | 03/31/2023       | 12/31/2022       |
|--|------------------|------------------|
| Federal government securities            | 1,380,401        | 1,338,798        |
| <b>Amounts deposited</b>                 | <b>1,380,401</b> | <b>1,338,798</b> |
| Amounts required of B3                   | 1,200,000        | 1,200,000        |
| Amount in excess of the minimum required | 180,401          | 138,798          |

- (iv) 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                                | 03/31/2023     | 12/31/2022     |
|--|----------------|----------------|
| Federal Government securities            | 208,574        | 222,119        |
| Guarantees deposited in currency         | 202            | 202            |
| <b>Amounts deposited</b>                 | <b>208,776</b> | <b>222,321</b> |
| Amounts required of participant          | 208,776        | 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 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 March 31, 2023. As shown in the following table:

| Description                   | B3              |                 | Consolidated    |                 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
|                               | Q1 2023         | Q1 2022         | Q1 2023         | Q1 2022         |
| Expenses related to granting  | (24,211)        | (22,552)        | (24,798)        | (23,232)        |
| Tax expenses                  | (1,831)         | (20,222)        | (1,680)         | (21,802)        |
| Hedge Instrument Effect - Tax | (8,555)         | 14,290          | (8,555)         | 14,290          |
| <b>Total</b>                  | <b>(34,597)</b> | <b>(28,484)</b> | <b>(35,033)</b> | <b>(30,744)</b> |

### Effects arising from transfer of shares

At March 31, 2023, the cost of shares transferred related to the grants of the Stock Grant Plan amounted to R\$49,118 (R\$48,958 at March 31, 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/<br>Grant Date | Vesting period<br>up to (*) | Quantity<br>of open<br>lots | Fair value of<br>shares on the<br>grant date<br>(R\$ per share) | Number of<br>shares at<br>12/31/2022 | Changes in the period |                    |                  | Outstanding<br>share<br>contracts at<br>03/31/2023 | Dilution<br>percentage<br>(1) |
|---------------------------|-----------------------------|-----------------------------|---|--------------------------------------|-----------------------|--------------------|------------------|--|-------------------------------|
|                           |                             |                             |   |                                      | New<br>programs       | Performed          | Canceled         |  |                               |
| 01/08/2018                | Jan/2020 to Jan/2022        | 1                           | 7.97  | 74,133                               | -                     | -                  | -                | 74,133   | 0.00%                         |
| 01/08/2019                | Jan/2020 to Jan/2023        | 2                           | 9.29  | 1,693,391                            | -                     | (1,445,465)        | (3,522)          | 244,404  | 0.00%                         |
| 01/08/2020                | Jan/2021 to Jan/2024        | 3                           | 14.89   | 2,191,871                            | -                     | (1,010,290)        | (10,451)         | 1,171,130  | 0.02%                         |
| 01/08/2020                | Apr/2022                    | 1                           | 14.89   | 154,479                              | -                     | -                  | -                | 154,479  | 0.00%                         |
| 04/30/2020                | Apr/2023                    | 1                           | 11.30   | 174,048                              | -                     | -                  | -                | 174,048  | 0.00%                         |
| 01/08/2021                | Jan/2022 to Jan/2025        | 4                           | 20.90   | 2,562,898                            | -                     | (831,093)          | (18,198)         | 1,713,607  | 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        | 3                           | 18.59   | 215,169                              | -                     | -                  | -                | 215,169  | 0.00%                         |
| 07/01/2021                | Jul/2022 to Jul/2025        | 3                           | 16.32   | 60,885                               | -                     | -                  | -                | 60,885   | 0.00%                         |
| 09/01/2021                | Sep/2026                    | 1                           | 14.43   | 1,285,515                            | -                     | -                  | -                | 1,285,515  | 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                            | -                     | (1,912,191)        | (74,025)         | 5,397,603  | 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        | 4                           | 12.80   | 149,609                              | -                     | -                  | -                | 149,609  | 0.00%                         |
| 01/05/2023                | Jan/2024 to Jan/2027        | 4                           | 12.59   | -                                    | 8,101,668             | -                  | -                | 8,101,668  | 0.14%                         |
|                           |                             |                             |   | <b>16,831,833</b>                    | <b>8,101,668</b>      | <b>(5,199,039)</b> | <b>(109,579)</b> | <b>19,624,883</b>                                  | <b>0.31%</b>                  |

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

(1) The number of outstanding shares at March 31, 2023 is 5,752,295,687.

#### 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 March 31, 2023, the result of the contribution by B3 was R\$3,206 (Period of March 31, 2022 - R\$3,202).

## 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:

| Description                                |                    |   |  | B3                 |
|--|--------------------|---|--|--------------------|
|  | 12/31/2022         | (Debit)<br>credit in<br>the income<br>statement | (Debit) credit in<br>the statement of<br>comprehensive<br>income | 03/31/2023         |
| <b>Deferred assets</b>                     |                    |   |  |                    |
| Tax, civil and labor contingencies         | 171,666            | 2,194   | -  | 173,860            |
| Stock grant plan - Long-term incentive     | 85,585             | (21,963)  | -  | 63,622             |
| Profit sharing and statutory bonus         | 71,983             | (42,493)  | -  | 29,490             |
| Market to market - Financial instruments   | 68,555             | -   | (39,849)   | 28,706             |
| Impairment                                 | 30,297             | -   | -  | 30,297             |
| Amortization/depreciation of surplus value | 63,812             | 5,683   | -  | 69,495             |
| Revenues to be allocated                   | 43,646             | 21,153  | 17   | 64,816             |
| Exchange variation                         | 285,100            | (21,415)  | -  | 263,685            |
| Other temporary differences                | 118,227            | (6,728)   | -  | 111,499            |
| <b>Total deferred tax assets</b>           | <b>938,871</b>     | <b>(63,569)</b>                                 | <b>(39,832)</b>  | <b>835,470</b>     |
| <b>Deferred tax liabilities</b>            |                    |   |  |                    |
| Goodwill amortization (1)                  | (6,300,642)        | -   | -  | (6,300,642)        |
| Market to market - Financial instruments   | (51,500)           | 22,312  | -  | (29,188)           |
| Exchange variation - Foreign shares        | (31,427)           | -   | (28,787)   | (60,214)           |
| Judicial deposits                          | (39,146)           | (1,241)   | -  | (40,387)           |
| Amortization/depreciation                  | (59,909)           | (2,767)   | -  | (62,676)           |
| Other temporary differences                | (27,118)           | (4,956)   | -  | (32,074)           |
| <b>Total deferred tax liabilities</b>      | <b>(6,509,742)</b> | <b>13,348</b>                                   | <b>(28,787)</b>  | <b>(6,525,181)</b> |
| <b>Deferred taxes, net</b>                 | <b>(5,570,871)</b> | <b>(50,221)</b>                                 | <b>(68,619)</b>  | <b>(5,689,711)</b> |
| Noncurrent assets                          | -                  |   |  | -                  |
| Noncurrent liabilities                     | (5,570,871)        |   |  | (5,689,711)        |
| <b>Total</b>                               | <b>(5,570,871)</b> |   |  | <b>(5,689,711)</b> |

| Description                                | 12/31/2022         | (Debit)<br>credit in<br>the income<br>statement | (Debit) credit in<br>the statement of<br>comprehensive<br>income | Consolidated       |
|--|--------------------|---|--|--------------------|
|  |                    |   |  | 03/31/2023         |
| <b>Deferred assets</b>                     |                    |   |  |                    |
| Tax, civil and labor contingencies         | 172,413            | 2,203   | -  | 174,616            |
| Tax loss carryforwards                     | 65,594             | 12,481  | -  | 78,075             |
| Stock grant plan - Long-term incentive     | 102,118            | (25,211)  | -  | 76,907             |
| Profit sharing and statutory bonus         | 75,862             | (42,858)  | -  | 33,004             |
| Market to market - Financial instruments   | 68,388             | -   | (39,903)   | 28,485             |
| Exchange variation on investments abroad   | 34                 | -   | 3  | 37                 |
| Impairment                                 | 30,297             | -   | -  | 30,297             |
| Amortization/depreciation of surplus value | 63,812             | 5,683   | -  | 69,495             |
| Revenues to be allocated                   | 40,982             | 22,069  | 17   | 63,068             |
| Exchange variation                         | 286,029            | (21,405)  | -  | 264,624            |
| Other temporary differences                | 127,998            | (7,522)   | -  | 120,476            |
| <b>Total deferred tax assets</b>           | <b>1,033,527</b>   | <b>(54,560)</b>                                 | <b>(39,883)</b>  | <b>939,084</b>     |
| <b>Deferred tax liabilities</b>            |                    |   |  |                    |
| Goodwill amortization (1)                  | (6,300,642)        | -   | -  | (6,300,642)        |
| Market to market - Financial instruments   | (51,503)           | 22,312  | -  | (29,191)           |
| Exchange variation - foreign shares        | (32,366)           | (24)  | (28,787)   | (61,177)           |
| Judicial deposits                          | (39,146)           | (1,241)   | -  | (40,387)           |
| Amortization/depreciation                  | (59,909)           | (2,767)   | -  | (62,676)           |
| Other temporary differences                | (38,798)           | (4,973)   | -  | (43,771)           |
| <b>Total deferred tax liabilities</b>      | <b>(6,522,364)</b> | <b>13,307</b>                                   | <b>(28,787)</b>  | <b>(6,537,844)</b> |
| <b>Deferred taxes, net</b>                 | <b>(5,488,837)</b> | <b>(41,253)</b>                                 | <b>(68,670)</b>  | <b>(5,598,760)</b> |
| Noncurrent assets                          | 94,656             |   |  | 103,615            |
| Noncurrent liabilities                     | (5,583,493)        |   |  | (5,702,375)        |
| <b>Total</b>                               | <b>(5,488,837)</b> |   |  | <b>(5,598,760)</b> |

- (1) Deferred income and social contribution tax liabilities arising from temporary difference between the goodwill tax base and its 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 March 31, 2023 are as follows.

|                   | Temporary differences | Income tax and social contribution losses | Total          | Provision for deferred taxes and contributions | Total deferred, net |
|-------------------|-----------------------|---|----------------|--|---------------------|
| 2023              | 367,505               | 11,788                                    | 379,293        | (2,446)  | 376,847             |
| 2024              | 112,946               | 43,794                                    | 156,740        | (3,024)  | 153,716             |
| 2025              | 40,839                | -   | 40,839         | -  | 40,839              |
| 2026              | 15,629                | -   | 15,629         | -  | 15,629              |
| 2027              | 5,014                 | 22,493                                    | 27,507         | -  | 27,507              |
| 2028              | 13,945                | -   | 13,945         | -  | 13,945              |
| From 2029 onwards | 305,131               | -   | 305,131        | (231,732)                                      | 73,399              |
| Goodwill (1)      | -                     | -   | -              | (6,300,642)                                    | (6,300,642)         |
| <b>Total</b>      | <b>861,009</b>        | <b>78,075</b>                             | <b>939,084</b> | <b>(6,537,844)</b>                             | <b>(5,598,760)</b>  |

(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 bellow:

| Description  | B3               |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | Q1 2023          | Q1 2022          | Q1 2023          | Q1 2022          |
| <b>Income before income tax and social contribution</b>  | <b>1,491,237</b> | <b>1,654,938</b> | <b>1,499,120</b> | <b>1,659,798</b> |
| Income tax and social contribution before additions and exclusions computed at the statutory rate of 34% | (507,021)        | (562,679)        | (509,701)        | (564,331)        |
| Adjustments:   | 105,135          | 8,686            | 100,039          | 5,576            |
| Interest on equity   | 117,980          | 102,884          | 117,980          | 102,884          |
| Exchange rate variation on foreign investment  | (17,227)         | (103,633)        | (17,227)         | (103,633)        |
| Effect of taxes on income abroad   | 2,669            | 2,313            | 2,669            | 2,313            |
| Results from equity method investments   | 3,890            | 8,923            | (198)            | 838              |
| Other  | (2,177)          | (1,801)          | (3,185)          | 3,174            |
| <b>Income tax and social contribution</b>  | <b>(401,886)</b> | <b>(553,993)</b> | <b>(409,662)</b> | <b>(558,755)</b> |
| Effective rate   | 26.95%           | 33.48%           | 27.33%           | 33.66%           |

#### d. Taxes to be offset and recoverable

Taxes to be offset and recoverable are as follows.

| Description   | B3             |                  | Consolidated   |                  |
|---|----------------|------------------|----------------|------------------|
|   | 03/31/2023     | 12/31/2022       | 03/31/2023     | 12/31/2022       |
| Income tax and social contribution on the profit to be offset | 562,528        | 1,275,227        | 571,581        | 1,288,363        |
| Income tax on financial investments                           | 39,709         | 85,324           | 40,336         | 87,062           |
| PIS and COFINS to be offset                                   | 53,013         | 51,972           | 56,903         | 55,763           |
| Other Taxes to be offset                                      | 44,179         | 68,866           | 81,501         | 108,945          |
| <b>Total</b>  | <b>699,429</b> | <b>1,481,389</b> | <b>750,321</b> | <b>1,540,133</b> |

## 17. Revenues and taxes on revenues

Net revenue has the following composition:

| Description  | B3               |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | Q1 2023          | Q1 2022          | Q1 2023          | Q1 2022          |
| <b>Gross revenue</b>                               | <b>2,341,670</b> | <b>2,433,212</b> | <b>2,460,480</b> | <b>2,544,621</b> |
| <b>Listed</b>                                      | <b>1,538,957</b> | <b>1,696,766</b> | <b>1,538,944</b> | <b>1,696,750</b> |
| Cash equities and equities instruments             | 922,207          | 1,122,096        | 922,207          | 1,122,096        |
| Trading and post-trading                           | 776,621          | 963,536          | 776,621          | 963,536          |
| Depositary   | 33,981           | 36,669           | 33,981           | 36,669           |
| Securities lending                                 | 82,095           | 91,085           | 82,095           | 91,085           |
| Listing and services for issuers                   | 29,510           | 30,806           | 29,510           | 30,806           |
| Interest rates BRL, FX and commodities             | 616,750          | 574,670          | 616,737          | 574,654          |
| Trading and post-trading                           | 616,750          | 574,670          | 616,737          | 574,654          |
| <b>OTC</b>   | <b>349,512</b>   | <b>300,734</b>   | <b>349,512</b>   | <b>300,734</b>   |
| Fixed income                                       | 222,966          | 185,237          | 222,966          | 185,237          |
| Derivatives  | 75,294           | 69,086           | 75,294           | 69,086           |
| Other  | 51,252           | 46,411           | 51,252           | 46,411           |
| <b>Infrastructure for financing</b>                | <b>80,063</b>    | <b>75,570</b>    | <b>110,674</b>   | <b>109,939</b>   |
| <b>Technology, data and service</b>                | <b>373,138</b>   | <b>359,017</b>   | <b>461,200</b>   | <b>435,700</b>   |
| Technology and access                              | 266,770          | 237,172          | 279,027          | 243,822          |
| Data and analytics                                 | 80,969           | 78,139           | 126,272          | 120,494          |
| Bank   | -                | -                | 32,227           | 29,228           |
| Other  | 25,399           | 43,706           | 23,674           | 42,156           |
| <b>Provision reversal and recovery of expenses</b> | <b>-</b>         | <b>1,125</b>     | <b>150</b>       | <b>1,498</b>     |
| <b>Revenue deductions</b>                          | <b>(242,499)</b> | <b>(251,491)</b> | <b>(251,080)</b> | <b>(259,922)</b> |
| PIS and COFINS                                     | (204,934)        | (210,869)        | (210,209)        | (216,277)        |
| Service tax  | (37,565)         | (40,622)         | (40,871)         | (43,645)         |
| <b>Net revenues</b>                                | <b>2,099,171</b> | <b>2,181,721</b> | <b>2,209,400</b> | <b>2,284,699</b> |

## 18. Sundry expenses by nature

| Description                       | B3              |                 | Consolidated    |                 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                   | Q1 2023         | Q1 2022         | Q1 2023         | Q1 2022         |
| Sundry provisions (1)             | (7,937)         | (11,733)        | (8,791)         | (12,481)        |
| Electricity, water and sewage     | (4,162)         | (5,935)         | (4,285)         | (6,025)         |
| Travels                           | (3,370)         | (288)           | (3,944)         | (637)           |
| Contributions and donations       | (3,329)         | (3,360)         | (3,484)         | (3,518)         |
| Insurance                         | (2,252)         | (1,810)         | (2,386)         | (1,969)         |
| Leases                            | (193)           | (229)           | (1,018)         | (1,031)         |
| Communications                    | (498)           | (519)           | (713)           | (784)           |
| Expenses with subsidiaries abroad | (2,961)         | (2,853)         | -               | -               |
| Other                             | (1,883)         | (1,189)         | (3,765)         | (3,365)         |
| <b>Total</b>                      | <b>(26,585)</b> | <b>(27,916)</b> | <b>(28,386)</b> | <b>(29,810)</b> |

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

## 19. Financial result

| Description  | B3               |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | Q1 2023          | Q1 2022          | Q1 2023          | Q1 2022          |
| <b>Financial income</b>                              |                  |                  |                  |                  |
| Revenue from financial assets measured at fair value | 468,731          | 449,909          | 477,514          | 478,692          |
| Exchange gains                                       | 10,647           | 9,467            | 10,964           | 9,803            |
| Hedge instrument                                     | -                | 13,164           | -                | 13,164           |
| Dividends on shares abroad                           | 392              | 280              | 392              | 280              |
| Other financial revenues                             | 23,748           | 5,052            | 25,699           | 5,207            |
| (-) PIS and COFINS on financial revenues             | (20,767)         | (21,046)         | (20,954)         | (21,164)         |
|  | <b>482,751</b>   | <b>456,826</b>   | <b>493,615</b>   | <b>485,982</b>   |
| <b>Financial expenses</b>                            |                  |                  |                  |                  |
| Funding interest - Debentures                        | (268,737)        | (226,384)        | (268,737)        | (226,384)        |
| Interest on debt abroad                              | (44,646)         | (38,336)         | (44,646)         | (38,336)         |
| Funding interest - Loans and financing               | (22,415)         | (54,766)         | (9,470)          | (43,703)         |
| Hedge instrument                                     | (8,023)          | -                | (8,023)          | -                |
| Other financial expenses                             | (32,737)         | (37,266)         | (34,899)         | (38,645)         |
|  | <b>(376,558)</b> | <b>(356,752)</b> | <b>(365,775)</b> | <b>(347,068)</b> |
| <b>Exchange rate variations, net</b>                 | <b>64,336</b>    | <b>392,381</b>   | <b>14,305</b>    | <b>90,116</b>    |
| <b>Financial result</b>                              | <b>170,529</b>   | <b>492,455</b>   | <b>142,145</b>   | <b>229,030</b>   |

## 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.

|  |                  |                |                                 |                                    |                       | March 31, 2023<br>Consolidated |
|--|------------------|----------------|---------------------------------|------------------------------------|-----------------------|--------------------------------|
| Description                            | Listed           | OTC            | Infrastructure<br>for financing | Technology,<br>data and<br>service | Provision<br>Reversal | Total                          |
| <b>Net revenue</b>                     | <b>1,377,482</b> | <b>311,918</b> | <b>103,336</b>                  | <b>416,514</b>                     | <b>150</b>            | <b>2,209,400</b>               |
| Operating expenses before depreciation | (205,106)        | (100,801)      | (59,000)                        | (222,350)                          | (4,997)               | (592,254)                      |
|  | <b>1,172,376</b> | <b>211,117</b> | <b>44,336</b>                   | <b>194,164</b>                     | <b>(4,847)</b>        | <b>1,617,146</b>               |
| Depreciation and amortization          |                  |                |                                 |                                    |                       | (259,590)                      |
| Results from equity method investments |                  |                |                                 |                                    |                       | (581)                          |
| Financial result                       |                  |                |                                 |                                    |                       | 142,145                        |
| Income tax and social contribution     |                  |                |                                 |                                    |                       | (409,662)                      |
| <b>Net income for the period</b>       |                  |                |                                 |                                    |                       | <b>1,089,458</b>               |

|  |                  |                |                                 |                                    |                       | March 31, 2022<br>Consolidated |
|--|------------------|----------------|---------------------------------|------------------------------------|-----------------------|--------------------------------|
| Description                            | Listed           | OTC            | Infrastructure<br>for financing | Technology,<br>data and<br>service | Provision<br>Reversal | Total                          |
| <b>Net revenue</b>                     | <b>1,521,735</b> | <b>264,764</b> | <b>102,463</b>                  | <b>394,239</b>                     | <b>1,498</b>          | <b>2,284,699</b>               |
| Operating expenses before depreciation | (202,422)        | (96,613)       | (72,584)                        | (190,368)                          | (18,464)              | (580,451)                      |
|  | <b>1,319,313</b> | <b>168,151</b> | <b>29,879</b>                   | <b>203,871</b>                     | <b>(16,966)</b>       | <b>1,704,248</b>               |
| Depreciation and amortization          |                  |                |                                 |                                    |                       | (275,945)                      |
| Results from equity method investments |                  |                |                                 |                                    |                       | 2,465                          |
| Financial result                       |                  |                |                                 |                                    |                       | 229,030                        |
| Income tax and social contribution     |                  |                |                                 |                                    |                       | (558,755)                      |
| <b>Net income for the period</b>       |                  |                |                                 |                                    |                       | <b>1,101,043</b>               |

## 21. Other information

- The balance of earnings and rights on securities under custody 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 March 31, 2023, totaling R\$146,424 at B3 and consolidated (R\$140,605 at December 31, 2022).
- The balance of salary obligations and social charges in the consolidated refers mainly to the profit sharing (PLR) at March 31, 2023 – R\$93,177 (R\$209,729 at December 31, 2022); charges on long-term incentive programs - R\$109,758 (R\$163,275 at December 31, 2022), vacation - R\$45,798 (R\$47,847 at December 31, 2022).



- c. The balance of taxes and contributions payable in the consolidated mainly refers to federal taxes and contributions at March 31, 2023 - R\$450,665 (R\$1,301,887 at December 31, 2022) and withholding taxes and contributions payable - R\$116,747 (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 March 31, 2023, according to insurance policies, is as follows:

| Insurance line   | Maximum indemnity |
|--|-------------------|
| Guarantee (1)  | 5,465,838         |
| Civil liability (2)  | 425,000           |
| Amounts at risk, property damages, buildings and equipment | 370,741           |
| Other  | 4,423             |
| <b>Total</b>   | <b>6,266,002</b>  |

(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.

## 22. Subsequents events

- a. B3 repurchased 43,500,000 shares between April 1 and 25, 2022, 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)).
- b. At a Board of Directors' meeting, held on March 23, 2023, the cancellation of 280,000,000 shares issued by B3 held in treasury, which were acquired within the scope of the Share Buyback Programs, was approved. Said cancellation took place on April 5, 2023, and as a result, B3's share capital is now represented by 5,819,000,000 shares.

## 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 cash equivalents, 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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