



FINANCIAL STATEMENTS 1Q24

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 2024 (1Q24).

HIGHLIGHTS OF THE QUARTER

For another quarter, uncertainties in the international economic scenario caused significant oscillations in the behavior of future interest rates in some of the main global economies. In Brazil, the Central Bank kept on its cycle of interest rate cuts and announced two reductions of 0.5 p.p., taking the interest rate to 10.75% p.a. at the end of the quarter.

This scenario continued to have a negative impact on the recovery of volumes in the Cash Equities and Equity Instruments segment, with the average daily traded volume (ADTV) in cash equities totaling R\$23.6 billion in 1Q24, down by 2.8% and 6.4% compared to 4Q23 and 1Q23, respectively.

In Listed Derivatives, the average daily volume (ADV) totaled 6.7 million contracts, up by 8.6% and 10.7% compared to 4Q23 and 1Q23, respectively, mainly due to the positive performance of Interest Rate contracts in BRL. In the OTC segment, the scenario of higher interest rates continued to favor volumes, with growth of 14.3% in the outstanding balance of fixed income instruments and 26.2% in the outstanding balance of Treasury Direct.

In other segments, compared to 1Q23, the highlights include a 33.7% increase in revenue from the Infrastructure for Financing, which totaled R\$148.0 million, impacted by the Desenrola program, and a 10.5% increase in the revenue from Technology, Data and Services, which amounted to R\$509.9 million, reflecting the consolidation of Neurotech and the growth in the number of clients accessing the OTC platforms and the annual adjustment for inflation of technology services.

Even in an adverse scenario for the cash equities market, the efficiency of B3’s revenue diversification was once again proven, with gross revenue totaling R\$2.5 billion, remaining virtually stable compared to both 1Q23 and 4Q23. Total expenses increased by 3.8% compared to the 1Q23, in line with the inflation for the period, excluding Neurotech expenses and those related to the Desenrola¹ program. Compared to 4Q23, total expenses were 13.6% lower, due to non-recurring effects in the fourth quarter. It is worth noting that this quarter had a negative impact of R\$67.6 million due to the write-off in the value of some intangible assets. Recurring net income reached R\$1.1 billion, down by 7.1% against 1Q23 and up by 6.9% compared to 4Q23.

In relation to the most recent strategic developments, in line with its pillar of product development in its core businesses, B3 launched the Bitcoin futures contract in April. The derivative seeks to serve not only investors who want to hedge against fluctuations in cryptocurrency prices, but also clients who are looking for diversification and greater exposure to this type of asset in a regulated environment. Additionally, B3 launched in March the VXBR, also known as the “Brazilian VIX”, in partnership with S&P Dow Jones. This index introduces a new methodology for tracking the implied volatility of the local market. The launch makes it possible to create products linked to this index and is aligned with the commitment to develop the Brazilian market.

Finally, B3 announced, also in April, changes to the fee policies for the cash equity market, aimed at simplifying and enhancing the current price table for different customer profiles, as well as ensuring greater efficiency in the markets in which it operates. The changes are the result of studies started in 2019 and widely publicized in 2020, which depended on market readiness and adaptations to be implemented. B3’s expectation is that there will be no material impact on the company’s revenues, based on backtests performed with data from 2023.

¹ Neurotech’s financial statement was consolidated with B3’s in May/23 and expenses with the Desenrola Program began to be recognized in 4Q23, so they had no impact on 1Q23 expenses.

OPERATIONAL PERFORMANCE

All comparisons in this document are in relation to the first quarter of 2023 (1Q23), unless otherwise indicated.

Listed

Cash Equities and Equity Instruments

		1Q24	1Q23	1Q24/1Q23 (%)	4Q23	1Q24/4Q23 (%)
Cash equities market	ADTV (R\$ millions)	23,582	25,204	-6.4%	24,259	-2.8%
	Margin (bps)	3.383	3.273	0.110 bps	3.298	0.084 bps
Average market capitalization	(R\$ billions)	4,631	4,076	13.6%	4,434	4.4%
Turnover velocity	Annualized (%)	127.8%	153.3%	-2,552 bps	135.7%	-787 bps
Options market (stock/indices)	ADTV (R\$ millions)	711	662	7.4%	723	-1.7%
	Margin (bps)	12.171	11.719	0.452 bps	12.019	0.152 bps
Forward market	ADTV (R\$ millions)	306	280	9.2%	303	1.0%
	Margin (bps)	5.482	4.852	0.630 bps	5.348	0.133 bps
Stock indices futures	ADV (thousands of contracts)	3,177	3,263	-2.7%	3,393	-6.4%
	Average RPC (R\$)	0.957	0.976	-1.9%	0.936	2.2%
Number of individual investors	Average (thousands)	5,064	5,247	-3.5%	4,920	2.9%
Number of accounts in depository (total)	Average (thousands)	5,901	6,142	-3.9%	5,743	2.8%
Securities lending	Average open interest (R\$ billions)	136	125	9.3%	132	3.4%
	Average Lender Rate (% p.a.)	0.842%	1.467%	-62 bps	1.169%	-33 bps

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

In the Cash Equities and Equity Instruments market, there was a 6.4% decrease in the ADTV of cash equities, explained mainly by the continuing monetary tightening scenario in the main global economies and the still high interest rate in Brazil. Despite the decrease, it is worth highlighting the growth in volumes of ETFs, BDRs and listed funds, which accounted for 12% of the ADTV in 1Q24 (vs. 10% in 1Q23). In the case of stock indices futures, the 2.7% reduction in the average number of contracts traded is explained by the decrease in trading in the mini and standard versions of the contracts, mainly Ibovespa futures.

The trading/post-trading margin on the cash equities market was 3.383 bps, an increase of 0.110 bps compared to 1Q23 and 0.084 bps compared to 4Q23, mainly explained by (i) a decrease in day trade participation; and (ii) lower volumes traded through market maker and liquidity provider programs, which have lower fees. On the other hand, the average revenue per contract (RPC) of stock indices futures fell by 1.9%, mainly explained by adjustments to the program aimed at High Frequency Traders (HFTs)² announced in Sep/23.

² For more information, access [Circular Letter dated 09/12/2023](#).

Margin in the equities market (bps)



Note: Margin in bps includes fees at both ends of trades (buy + sell). 3.53 bps was the average margin in the last month of the period (Mar/24).

The average number of accounts in the equities' depository grew by 2.8% compared to 4Q23, while in comparison with 1Q23 there was a reduction of 3.9%. This decrease is explained by the migration of level for a BDR in Aug/23, which resulted in the redemption of the amount invested and the subsequent closure of accounts containing only this security.

Interest Rates, FX and Commodities

		1Q24	1Q23	1Q24/1Q23 (%)	4Q23	1Q24/4Q23 (%)
Interest rates in BRL	ADV (thousands of contracts)	5,523	4,780	15.5%	4,872	13.4%
	Average RPC (R\$)	0.691	0.845	-18.2%	0.815	-15.3%
Interest rates in USD	ADV (thousands of contracts)	304	276	10.3%	314	-3.1%
	Average RPC (R\$)	2.054	2.276	-9.7%	2.037	0.9%
FX rates	ADV (thousands of contracts)	849	977	-13.1%	960	-11.6%
	Average RPC (R\$)	4.790	5.101	-6.1%	4.725	1.4%
Commodities	ADV (thousands of contracts)	25	19	35.8%	24	6.6%
	Average RPC (R\$)	1.678	1.859	-9.7%	1.713	-2.0%
Total	Total ADV (thousands of contracts)	6,702	6,052	10.7%	6,170	8.6%
	Average RPC (R\$)	1.275	1.602	-20.4%	1.491	-14.5%

The ADV totaled 6.7 million contracts, an increase of 10.7%, reflecting the 15.5% growth in the ADV for Interest Rates in BRL, mainly influenced by Options on DI Spot Rate (+74.5%). The average RPC was down by 20.4% in the period, influenced by the decrease in the RPC of all contracts, mainly by the 18.2% reduction in the RPC for Interest Rates in BRL, which in turn is explained by the greater concentration of shorter contracts, which have lower fees. Additionally, revenues from Interest in USD and FX contracts were impacted by the devaluation of the USD against BRL.

It is important to highlight that, in Oct/23, changes were made to the fees³ for Options on DI Spot Rate and to the price table for USD contracts, which also impacted the RPCs for Interest Rates in BRL and FX, respectively. The objective of these changes in fees was, in the case of the DI Spot Rate Option, to improve the efficiency of volume discounts for the market and, in USD derivatives, to adjust the fees according to the size of the contract.

OTC

Fixed Income Instruments

		1Q24	1Q23	1Q24/1Q23 (%)	4Q23	1Q24/4Q23 (%)
Issuances	Bank funding (total in R\$ billions)	3,767	3,869	-2.6%	4,205	-10.4%
	Other (total in billions)	346	305	13.2%	497	-30.4%
Stock	Bank funding (average in R\$ billions)	3,063	2,682	14.2%	3,019	1.5%
	Corporate debt (average in R\$ billions)	987	1,016	-2.8%	1,019	-3.1%

³ For more information, access [Circular Letter dated 09/12/2023](#).

COMMENTS ON PERFORMANCE – 1Q24



	Other (average in R\$ billions)	2,185	1,660	31.6%	2,053	6.5%
Treasury Direct	Number of investors (average in thousands)	2,539	2,120	19.8%	2,450	3.6%
	Outstanding balance (average in R\$ billions)	129	102	26.2%	124	4.1%

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, CDCA, CLCA and CTRA) and funding instruments (CCB, CCCB, NCE, CCE, Export Notes, NC).

The volume of new issuances of bank funding instruments decreased 2.6%, mainly due to the decrease in CDB issuances, which accounted for 70.6% of fixed income instrument issuances in the period. In addition, the average outstanding balance of bank funding instruments grew by 14.2%, while the volume of corporate debt fell by 2.8%, mainly due to the reduction in the volume of leasing debentures, which matured at the end of 2023.

Another highlight of the fixed income market was the continuous growth in Treasury Direct (TD), in which the number of investors and the outstanding balance were up by 19.8% and 26.2%, respectively. B3 offers an incentive program for brokerage firms to increase the number of investors in this product, which is revised annually.

OTC Derivatives and Structured Notes

		1Q24	1Q23	1Q24/1Q23 (%)	4Q23	1Q24/4Q23 (%)
Issuances	(total in R\$ billions)	3,349	3,162	5.9%	3,779	-11.4%
Outstanding balance	(average in R\$ billions)	6,121	5,619	8.9%	6,168	-0.8%

Issuances in the OTC derivatives and structured notes market increased by 5.9%, mainly influenced by the 12.2% increase in swap issuances. In the same comparison, the average outstanding balance went up by 8.9%.

Infrastructure for Financing

		1Q24	1Q23	1Q24/1Q23 (%)	4Q23	1Q24/4Q23 (%)
SNG	Number of vehicles sold (thousands)	4,522	4,236	6.7%	4,952	-8.7%
	Number of vehicles financed (thousands)	1,659	1,366	21.4%	1,543	0.9%
	% Vehicles financed / vehicles sold	36.7%	32.3%	4.4 p.p.	33.2%	3.5 p.p.

The number of vehicles sold in Brazil in 1Q24 increased by 6.7%, while the number of loans grew by 21.4%, with emphasis on the 25.0% increase in the number of new cars financed and the 30.4% increase in the number of new motorcycles financed. The percentage of vehicles financed reached 36.7% of vehicles sold, an increase of 4.4 p.p. compared to 1Q23.

Technology, Data and Services

		1Q24	1Q23	1Q24/1Q23 (%)	4Q23	1Q24/4Q23 (%)
OTC utilization	Average number of customers	21,179	19,676	7.6%	20,761	2.0%
Market Data		161	159	1.5%	165	-2.2%
Co-location		93	93	0.0%	94	-1.1%

The average number of customers for the monthly use of OTC systems increased by 7.6%, mainly as a result of the growth in funds industry in Brazil.

INCOME STATEMENT**Revenues**

Total revenue: R\$2,466.3 million, in line with 1Q23, a result of the resilience of the Company's business structure, where the 9.1% decrease in the Listed segment was offset by the good performance of other segments. Excluding the effects of Neurotech consolidation, the total revenue would have been R\$2,436.5 million, 1.0% below the 1Q23.

Listed: R\$1,398.7 million (56.7% of the total), down by 9.1%.

- **Cash Equities and Equity Instruments:** R\$856.7 million (34.7% of the total), down by 7.1%.
 - Trading and post-trading: R\$733.6 million (29.7% of the total), down by 5.5%, reflecting lower volumes in the period, influenced by the factors explained above.
 - Depository: R\$42.2 million (1.7% of the total), up by 24.1% in the period, explained by the 19.0% growth in the average balance at the depository (excluding exempt investors), as well as the adjustment for inflation (IPCA) of the Central Depository fees⁴, which came into effect at the beginning of the year.
 - Securities lending: R\$47.7 million (1.9% of the total), down by 41.9%, due to the 62 bps decrease in the average rate of contracts traded between participants in this product.
 - Listing and solutions for issuers: R\$33.2 million (1.3% of the total), up by 12.5%, mainly due to (i) a greater number of offerings, mainly related to real estate fund issuances, held in 1Q24; and (ii) the adjustment for inflation of the Fee Policy for Issuers and Public Offerings⁵, applied at the beginning of 2024.
- **Interest Rate, FX and commodities:** R\$542.0 million (22.7% of the total), down by 12.1%, mainly reflecting the (i) lower volumes and lower RPC in FX derivative contracts, impacted by the devaluation of the USD against the BRL; (ii) lower revenues from Interest Rate contracts in BRL, where the growth in volumes did not offset the decrease in RPC; and (iii) two fewer working days when compared to 1Q23. It is worth noting that this line is impacted by the cash flow hedge accounting set up in the bond issuance in Sep/21, where the bond is the hedging instrument and the highly probable future revenues in dollars (mainly related to the listed FX 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 1Q24, the net impact of this structure was positive at R\$14.1 million, given the exchange rate variation in the period.

OTC: R\$395.8 million (16.0% of the total), up by 13.2%.

- Fixed-income instruments: R\$259.2 million (10.5% of the total), up by 16.2%, mainly due to (i) a 14.2% increase in the average outstanding balance of bank funding instruments; (ii) an increase in revenues from Treasury Direct, which in 1Q24 totaled R\$59.7 million compared to revenues of R\$47.6 million in 1Q23. It should be noted that the market incentives linked to this product amounted to R\$21.1 million in 1Q24 (vs. R\$16.3 million in 1Q23) and are classified as a revenue-linked expense.
- Derivatives and structured transactions: R\$75.2 million (3.0% of the total), in line with 1Q23, mainly explained by the increase in revenues from structured and swap operations.
- Other: R\$61.4 million (2.5% of the total), up by 19.9%, reflecting the 18.6% increase in the average outstanding balance of fund units.

Infrastructure for Financing: R\$148.0 million (6.0% of the total), an increase of 33.7%, mainly due to revenues from the platform developed by B3 for the Desenrola program, in addition to the 21.4% growth in the number of vehicles financed.

Technology, Data and Services: R\$509.8 million (20.7% of the total), an increase of 10.5%.

- Technology and access: R\$305.9 million (12.4% of the total) up by 9.6%, reflecting both the increase in the number of customers in the OTC segment and the annual price adjustments for inflation in the monthly usage line and in technology products.
- Data and analytics: R\$159.3 million (6.5% of the total), an increase of 26.2%, mainly reflecting the consolidation of Neurotech in May 2023. Excluding Neurotech, there would be an increase of 2.3%, mainly influenced by the growth of 5.6% in Neoway's revenues and data products, more than offsetting the lower revenue from market data.

⁴For more information, access [Circular Letter of 12/28/2023](#).

⁵For more information, access [Circular Letter of 11/23/2023](#).

COMMENTS ON PERFORMANCE – 1Q24



- **B3 Bank:** R\$21.2 million (0.9% of the total), down by 34.2%, mainly explained by lower revenues from floating and BDRs.
- **Other:** R\$23.4 million, (0.9% of the total), down by 1.4%, mainly explained by lower revenues from gold custody and the application of fines.

Reversal of provisions: R\$14.0 million, relating to the reversal of the Company's provision for profit sharing established in previous years.

Net revenues: R\$2,221.3 million, up by 0.5% against 1Q23 and down by 0.9% against 4Q23.

Expenses

Expenses totaled R\$927.1 million, an increase of 8.8%. Excluding Neurotech expenses and the Desenrola program, expenses would have amounted to R\$884.3 million, a 3.8% increase compared to 1Q23.

- **Personnel and charges:** R\$356.8 million, an increase of 11.4%, mainly related to the annual salary adjustment (bargaining agreement), the adjustment of medical assistance plans and the inclusion of Neurotech, which was partially offset by the effects of restructuring at Neoway. Excluding the effects of the consolidation of Neurotech, the growth would have been 5.3%.
- **Data processing:** R\$145.9 million, an increase of 14.1% compared to 1Q23, mainly due to the expenses incurred with the operation of the Desenrola program platform, as well as the inclusion of Neurotech. Excluding the impacts of Neurotech and Desenrola, the growth would have been 2.4%.
- **Depreciation and amortization:** R\$279.9 million, an increase of 7.8%, explained mainly by the consolidation of Neurotech, with the inclusion of the amortization of intangibles recognized in the transaction.
- **Revenue-linked expenses:** R\$68.6 million, an increase of 8.4%, mainly explained by the higher amount of the Treasury Direct incentive.
- **Third-party services:** R\$20.8 million, a decrease of 38.1% explained by non-recurring consultancy expenses in 1Q23.
- **Other:** R\$35.1 million, a 23.5% increase, mainly due to extraordinary expenses at Associação Profissionalizante BM&F, a company in which B3 acts as the maintainer⁶.

Impairment of assets

As a result of the reduction in the projection of net cash flows during the remaining useful lives of internally developed platforms, B3, in accordance with CPC 01, identified an impairment loss in the amount of R\$67.6 million.

Financial Result

The financial result was positive at R\$45.4 million in 1Q24. Financial revenues amounted to R\$444.4 million, a decrease of 10.0%, explained by the fact that, during 1Q23, financial revenues were positively impacted by the buyback of the 2031 Bond, which were also carried out in 1Q24, but in a smaller volume.

Financial expenses increased by 6.7%, mainly explained by a higher level of indebtedness of the Company, which ended the quarter with an indebtedness of R\$14.1 billion (vs. R\$11.7 billion in 1Q23), partially offset by a lower average CDI rate in 1Q24.

(in R\$ millions)	1Q24	1Q23	1Q24/1Q23 (%)	4Q23	1Q24/4Q23 (%)
Financial result	45.4	142.1	-68.1%	24.5	84.9%
Financial revenues	444.4	493.6	-10.0%	398.7	11.4%
Financial expenses	(390.3)	(365.8)	6.7%	(386.6)	1.0%
Net FX variations	(8.7)	14.3	-	12.4	-

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

⁶ For more information, see note 10 to the individual and consolidated financial statements.

COMMENTS ON PERFORMANCE – 1Q24



(in R\$ millions)	1Q24	1Q23	1Q24/1Q23 (%)	4Q23	1Q24/4Q23 (%)
Financial result	45.4	142.1	-68.1%	24.5	84.9%
(+/-) Effects of hedge on financial result	(15.7)	(21.9)	-28.3%	(15.7)	0.1%
Adjusted financial result (excluding hedge effects)	29.7	120.2	-75.3%	8.8	235.3%
Income before income tax	1,269.0	1,499.1	-15.3%	1,195.7	6.1%
(+/-) Effects of hedge on financial result	(15.7)	(21.9)	-28.3%	(15.7)	0.1%
Income before tax on adjusted income (excluding hedge effects) – (A)	1,253.3	1,477.2	-15.2%	1,180.0	6.2%
Income tax and social contribution	(319.5)	(409.7)	-22.0%	(279.9)	14.2%
(+/-) Effects of hedge on income tax and social contribution taxes	15.7	21.9	-28.3%	15.7	0.1%
Adjusted income and social contribution taxes (excluding hedge effects) – (B)	(303.8)	(387.8)	-21.7%	(264.2)	15.0%
Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)	24.2%	26.2%	-20.1 bps	22.4%	18.5 bps

Income tax and social contribution

The income tax and social contribution line totaled R\$319.5 million in 1Q24 and was mainly impacted by the distribution of interest on capital (IoC) in the amount of R\$292.5 million. Current tax reached R\$345.7 million. The deferred income tax and social contribution line was R\$26.2 million, made up of tax credits set up to be used by the Company in the future. Furthermore, the income tax and social contribution line was also impacted by the hedging structure, as explained previously.

Net Income

Net income attributed to B3 shareholders reached R\$949.6 million, down by 12.8%. Excluding the non-recurring items highlighted below, net income would have reached R\$1,130.2 million in the quarter, 7.1% below the same period of the previous year, reflecting the effects explained above.

Adjustments to net income

(in R\$ millions)	1Q24	1Q23	1Q24/1Q23 (%)	4Q23	1Q24/4Q23 (%)
Net income (attributable to shareholders)	949.6	1,089.4	-12.8%	915.5	3.7%
(+) Other non-recurring revenues	(13.9)	-	-	-	-
(+) Other non-recurring expenses	13.2	-	-	-	-
(+) Impairment of assets	67.6	-	-	-	-
(+) M&A expenses	-	5.0	-	10.3	-
(+) Tax impacts from non-recurring items	(22.8)	(1.7)	-	(3.5)	-
(+) Amortization of intangible assets	136.5	123.7	10.4%	135.3	0.9%
Recurring net income	1,130.2	1,216.3	-7.1%	1,057.7	6.9%

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

MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF 03/31/2024

Assets, Liabilities and Shareholders' Equity Accounts

The Company ended the quarter with total assets of R\$48.3 billion, a decrease of 2.3% compared to Dec/23. Cash and cash equivalents and financial investments (current and non-current) totaled R\$18.9 billion, an increase of 3.1%, mainly reflecting the increase in the volume of collateral deposited in cash (with its counterparty in current liabilities). The cash position at the end of the quarter included R\$292.5 million in interest on capital paid in early April.

At the end of 1Q24, B3 had gross debt of R\$14.1 billion (83% long-term and 17% short-term), corresponding to 2.2x the recurring EBITDA for the last 12 months.

Shareholders' equity at the end of the quarter was R\$19.9 billion, consisting mainly of R\$12.5 billion in capital, R\$2.2 billion in capital reserves – the same amount as in Dec/23, and the income reserve of R\$5.3 billion, also the same as in Dec/23.

OTHER FINANCIAL INFORMATION

CAPEX

During the quarter, investments of R\$32.6 million were made. These investments were mainly used for technological upgrades in all B3 segments, which include investments in capacity, security and the development of new products and functionalities.

Distributions to shareholders

On March 21, 2024, the Board of Directors approved the payment of IoC in the amount of R\$292.5 million, paid on April 5. In the quarter, share buybacks were made under the 2024/2025 Buyback Program in the total amount of R\$236.1 million, which, combined with the IoC, totaled R\$528.6 million returned to shareholders in the period.

SUSTAINABILITY

During 1Q24, B3 released the Company's Annual Report, following the best market practices of GRI, SASB, IIRC, SDGs and TCDF. The document was published in a timely manner in March, following market best practices, and was subject to external assurance.

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 1Q24, 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, 2024, which comprises the individual and consolidated balance sheets as at March 31, 2024, 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.

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Other matters

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, 2024, 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 9, 2024


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Dario Ramos da Cunha
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, 2024 and December 31, 2023

(In thousands of reais)

Assets	Notes	B3		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current assets		16,753,436	17,295,880	18,424,340	18,828,942
Cash and due from banks	4(a)	1,655,310	1,717,901	1,664,174	1,788,906
Financial investments	4(b)	14,052,669	13,117,399	15,286,575	14,160,858
Derivative financial instruments	4(c)	12,034	38,708	12,034	38,708
Accounts receivable	5	450,790	495,631	522,838	566,045
Taxes recoverable	16(d)	422,262	1,775,122	483,876	1,839,132
Prepaid expenses		109,171	113,488	116,028	117,029
Other receivables		51,200	37,631	338,815	318,264
Noncurrent assets available for sale		14,878	14,878	14,878	14,878
Noncurrent assets		30,868,646	31,542,431	29,844,053	30,577,802
Long-term receivables		1,985,307	2,409,343	2,422,619	2,836,883
Financial investments	4(b)	1,669,012	2,110,716	1,982,215	2,417,923
Deferred income tax and social contribution	16(a)	-	-	122,535	119,242
Judicial deposits	11(g)	281,784	279,787	282,696	280,703
Prepaid expenses		34,511	18,840	35,173	19,015
Investments		5,043,983	5,012,471	643,937	647,353
Interest held in subsidiaries and associates	6(a)	5,043,983	5,012,471	625,825	628,862
Investment properties	6(b)	-	-	18,112	18,491
Property and equipment	7	823,231	851,581	842,661	872,894
Intangible assets	8	23,016,125	23,269,036	25,934,836	26,220,672
Total assets		47,636,960	48,853,189	48,283,271	49,421,622

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão

Balance sheet

March 31, 2024 and December 31, 2023

(In thousands of reais)



Liabilities and equity	Notes	B3		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current liabilities		7,787,953	10,524,262	9,532,458	12,154,194
Collateral for transactions	14	3,869,261	3,617,169	3,869,261	3,617,169
Earnings and rights on securities in custody	21(a)	166,613	162,509	166,613	162,509
Suppliers		220,616	266,690	253,231	293,453
Salaries and social charges	21(b)	320,848	475,480	426,809	583,653
Taxes and contributions payable	21(c)	237,857	1,427,152	280,864	1,492,310
Loans, financing and leases	9	1,890,097	3,771,157	2,384,247	4,250,267
Derivative financial instruments	4(c)	40,639	9,608	40,639	9,608
Dividends and interest on equity payable		633,422	525,325	633,422	525,325
Deferred revenue		119,243	73,558	119,243	73,558
Other liabilities	10	289,357	195,614	1,358,129	1,146,342
Non-current liabilities		19,973,962	18,055,417	18,863,193	16,981,329
Loans, financing and leases	9	12,836,817	10,855,424	11,705,257	9,759,402
Deferred income tax and social contribution	16(a)	5,735,986	5,834,588	5,746,705	5,845,307
Provisions for tax, civil, labor and other risks	11(e)	564,337	558,808	573,921	569,664
Deferred revenue		80,007	76,001	80,007	76,001
Other liabilities	10	756,815	730,596	757,303	730,955
Equity	12	19,875,045	20,273,510	19,887,620	20,286,099
Capital and reserves attributable shareholders of B3					
Capital		12,548,655	12,548,655	12,548,655	12,548,655
Capital reserve		2,165,549	2,208,753	2,165,549	2,208,753
Revaluation reserves		15,356	15,502	15,356	15,502
Income reserves		5,277,275	5,277,275	5,277,275	5,277,275
Treasury shares		(962,908)	(430,966)	(962,908)	(430,966)
Other comprehensive income		133,426	280,291	133,426	280,291
Proposed additional dividend		-	374,000	-	374,000
Accumulated profits		697,692	-	697,692	-
		19,875,045	20,273,510	19,875,045	20,273,510
Non-controlling interests		-	-	12,575	12,589
Total liabilities and equity		47,636,960	48,853,189	48,283,271	49,421,622

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of income
 Quarters ended March 31, 2024 and 2023
 (In thousands of reais, unless otherwise stated)



	Notes	B3		Consolidated	
		Q1 2024	Q1 2023	Q1 2024	Q1 2023
Net revenue	17	2,068,595	2,099,171	2,221,328	2,209,400
Expenses		(741,141)	(727,741)	(927,082)	(851,844)
General and administrative					
Personnel and charges		(274,839)	(257,211)	(356,780)	(320,239)
Data processing		(113,064)	(115,587)	(145,850)	(127,791)
Depreciation and amortization	6(b), 7 and 8	(235,158)	(234,613)	(279,908)	(259,590)
Revenue-linked expense		(51,812)	(49,514)	(68,595)	(63,281)
Third-party services		(16,023)	(29,502)	(20,796)	(33,571)
Maintenance in general		(4,990)	(5,501)	(6,932)	(6,735)
Promotion and publicity		(4,167)	(3,821)	(5,698)	(5,144)
Taxes and charges		(2,480)	(1,600)	(3,266)	(3,278)
Board and committee members		(4,161)	(3,807)	(4,188)	(3,829)
Sundry expenses	18	(34,447)	(26,585)	(35,069)	(28,386)
Impairment of assets	8	(67,595)	-	(67,595)	-
Results from equity method investments	6(a)	2,340	(50,722)	(2,995)	(581)
Finance result	19	(3,507)	170,529	45,374	142,145
Finance income		435,346	482,751	444,354	493,615
Finance expenses		(398,719)	(376,558)	(390,293)	(365,775)
Exchange rate variations, net		(40,134)	64,336	(8,687)	14,305
Income before income taxes		1,258,692	1,491,237	1,269,030	1,499,120
Income tax and social contribution	16(c)	(309,109)	(401,886)	(319,461)	(409,662)
Current		(332,034)	(351,665)	(345,710)	(368,409)
Deferred		22,925	(50,221)	26,249	(41,253)
Net income for the periods		949,583	1,089,351	949,569	1,089,458
Attributable to:					
Shareholders of B3		949,583	1,089,351	949,583	1,089,351
Non-controlling shareholders		-	-	(14)	107
Earnings per share attributable to B3 shareholders (expressed in R\$ per share)	12(g)				
Basic earnings per share				0.170225	0.189068
Diluted earnings per share				0.169519	0.188370

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of comprehensive income
Quarters ended March 31, 2024 and 2023
(In thousands of reais)



	B3		Consolidated	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Net income for the periods	949,583	1,089,351	949,569	1,089,458
Other comprehensive income to be reclassified to P&L in subsequent periods	(100,102)	123,247	(100,102)	123,247
Exchange rate variation on investment in foreign subsidiary	-	-	-	(3,885)
Exchange rate variation on investment in foreign subsidiary	-	-	-	(3,885)
Cash flow hedging instruments effects, net of taxes	(88,435)	103,534	(88,435)	103,534
Amount of cash flow hedging instruments	(84,687)	100,813	(84,687)	100,813
Transfer of cash flow hedging instrument to income	(3,748)	2,721	(3,748)	2,721
Net investment hedge in a foreign operation, net of taxes	-	1,700	-	1,700
Amount of hedging instruments	-	1,700	-	1,700
Fair value of financial instruments, net of taxes	(11,704)	21,836	(11,667)	21,898
Fair value of financial instruments	(11,704)	21,836	(11,667)	21,898
Equity pickup on other comprehensive income of subsidiaries	37	(3,823)	-	-
Translation adjustments of subsidiaries	-	(3,885)	-	-
Market to market of financial instruments	37	62	-	-
Other comprehensive income not reclassified to P&L in subsequent periods, net of taxes	(46,763)	9,846	(46,763)	9,846
Gain (loss) on equity instruments	(46,763)	9,846	(46,763)	9,846
Effect of cash flow hedge	-	(961)	-	(961)
Market to market of equity instruments	(3,861)	10,837	(3,861)	10,837
Exchange rate variation on financial assets	(109)	(30)	(109)	(30)
Transfer of income from the sale of equity instruments, net of taxes, to retained earnings	(42,793)	-	(42,793)	-
Total other comprehensive income	(146,865)	133,093	(146,865)	133,093
Total comprehensive income for the periods	802,718	1,222,444	802,704	1,222,551
Attributable to:	802,718	1,222,444	802,704	1,222,551
Shareholders of B3	802,718	1,222,444	802,718	1,222,444
Non-controlling shareholders	-	-	(14)	107

B3 S.A. - Brasil, Bolsa, Balcão
Statement of changes in equity
Quarter ended March 31, 2024
(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								
Balances at December 31, 2023	12,548,655	2,208,753	15,502	210,049	5,067,226	(430,966)	280,291	374,000	-	20,273,510	12,589	20,286,099	
Net income for the period	-	-	-	-	-	-	-	-	949,583	949,583	(14)	949,569	
Other comprehensive income:													
Cash flow hedging instruments effects, net of taxes	-	-	-	-	-	-	(88,435)	-	-	(88,435)	-	(88,435)	
Fair value of financial instruments, net of taxes	-	-	-	-	-	-	(11,667)	-	-	(11,667)	-	(11,667)	
Gain (loss) on equity instruments, net of taxes	-	-	-	-	-	-	(46,763)	-	-	(46,763)	-	(46,763)	
Total comprehensive income	-	-	-	-	-	-	(146,865)	-	949,583	802,718	(14)	802,704	
Share buyback	12(b)	-	-	-	-	(580,677)	-	-	-	(580,677)	-	(580,677)	
Realization of revaluation reserves - subsidiary		-	-	(146)	-	-	-	-	146	-	-	-	
Transfer of treasury shares - stock grant plan	15(a)	-	(48,735)	-	-	48,735	-	-	-	-	-	-	
Recognition of stock grant plan	15(a)	-	25,824	-	-	-	-	-	-	25,824	-	25,824	
Income tax - stock grant plan		-	(20,293)	-	-	-	-	-	-	(20,293)	-	(20,293)	
Result from the sale of equity instruments		-	-	-	-	-	-	-	42,793	42,793	-	42,793	
Other equity changes		-	-	-	-	-	-	-	(2,330)	(2,330)	-	(2,330)	
Approval/payment of dividends	12(f)	-	-	-	-	-	-	(374,000)	-	(374,000)	-	(374,000)	
Allocations of profit:													
Interest on Equity	12(f)	-	-	-	-	-	-	-	(292,500)	(292,500)	-	(292,500)	
Balances at March 31, 2024		12,548,655	2,165,549	15,356	210,049	5,067,226	(962,908)	133,426	-	697,692	19,875,045	12,575	19,887,620

See accompanying notes.

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



	Attributable to shareholders of B3										Non-controlling interests	Total equity	
	Notes	Capital	Capital reserve	Income reserves (Note 12(e))			Treasury shares	Other comprehensive income	Proposed additional dividends	Retained earnings			Total
				Revaluation reserves (Note 12(c))	Legal reserve	Statutory reserve							
Balances at December 31, 2022		12,548,655	7,957,428	16,088	3,453	3,679,472	(4,095,967)	(50,582)	212,590	-	20,271,137	12,006	20,283,143
Net income for the period		-	-	-	-	-	-	-	-	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 hedging 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
Gain (loss) on equity instruments, net of taxes		-	-	-	-	-	-	9,846	-	-	9,846	-	9,846
Total comprehensive income		-	-	-	-	-	-	133,093	-	1,089,351	1,222,444	107	1,222,551
Share buyback		-	-	-	-	-	(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 - sock 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		-	-	-	-	-	-	-	-	(347,000)	(347,000)	-	(347,000)
Balances at March 31, 2023		12,548,655	7,914,668	15,942	3,453	3,679,472	(4,440,311)	82,511	-	743,154	20,547,544	12,113	20,559,657

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of cash flow
Quarters ended March 31, 2024 and 2023
(In thousands of reais)



	Notes	B3		Consolidated	
		Q1 2024	Q1 2023	Q1 2024	Q1 2023
Cash flow from operating activities					
Net income for the periods		949,583	1,089,351	949,569	1,089,458
Adjustments for:					
Depreciation and amortization	6(b), 7 and 8	235,158	234,613	279,908	259,590
Impairment of assets	8	67,595	-	67,595	-
Deferred income tax and social contribution	16(a)	(22,925)	50,221	(26,249)	41,253
Results from equity method investments	6(a)	(2,340)	50,722	2,995	581
Stock grant plan expenses	15(a)	25,659	24,211	25,824	24,798
Interest expenses	19	361,628	335,798	348,802	322,853
Provision for tax, civil and labor contingencies	11(e)	6,574	12,635	5,324	14,010
Derivative financial instruments		16,766	77,597	16,766	77,597
Exchange rate variation of loans	9	42,984	(64,434)	23,235	(20,594)
Fair value - Debentures	9	(13,760)	(67,060)	(13,760)	(67,060)
Allocated revenue		(3,578)	(8,738)	(3,578)	(13,933)
Monetary restatement of judicial deposits		(1,946)	(3,642)	(1,927)	(3,645)
Others		(11,113)	1,253	(14,166)	(1,802)
Adjusted Net Income		1,650,285	1,732,527	1,660,338	1,723,106
Decrease (increase) in assets					
Financial investments		(372,798)	830,251	(569,174)	959,440
Effect of exchange rate variation on cash flow hedge		560	(21)	560	(21)
Prepaid and recoverable taxes		1,352,860	(70,228)	1,355,273	(61,623)
Accounts receivable		45,223	35,621	43,453	38,150
Other receivables		(23,679)	(13,953)	(20,569)	(16,598)
Prepaid expenses		(11,354)	10,515	(15,157)	7,629
Judicial deposits		(51)	(15)	(66)	(27)
Increase (decrease) in liabilities					
Collateral for transactions		252,092	(992,954)	252,092	(992,954)
Earnings and rights on securities in custody		4,104	5,819	4,104	5,819
Suppliers		(46,074)	(14,632)	(40,222)	(13,517)
Taxes and contributions payable		(903,100)	366,382	(899,222)	371,282
Salaries and social charges		(154,632)	(164,083)	(156,844)	(171,654)
Other liabilities		100,357	(19,809)	218,530	(163,294)
Deferred revenue		53,269	60,015	53,269	60,015
Provision for tax, civil, and labor contingencies	11(e)	(1,045)	(6,183)	(1,067)	(6,183)
Cash from operating activities		1,946,017	1,759,252	1,885,298	1,739,570
Payment of income tax and social contribution		(326,442)	(353,284)	(352,488)	(384,192)
Net cash from operating activities		1,619,575	1,405,968	1,532,810	1,355,378
Cash receipt from investing activities					
Disposal of property and equipment		168	4	244	60
Purchase and development of software	8	(20,358)	(27,160)	(29,810)	(33,794)
Purchase of property and equipment	7	(1,139)	(12,301)	(1,360)	(12,371)
Capital increase in subsidiaries	6(a)	(34,689)	(48,801)	-	-
Dividends and Interest on equity received		12,810	11,501	-	-
Settlement of derivative financial instrument		5,257	7,713	5,257	7,713
Acquisition of subsidiary and associate		-	(44,038)	-	(44,038)
Effect of cash - Acquisition of subsidiary		-	-	-	61
Net cash used in investing activities		(37,951)	(113,082)	(25,669)	(82,369)
Cash flow from financing activities					
Share buyback	12(b)	(580,677)	(393,462)	(580,677)	(393,462)
Amortization of interest on loans and debentures	9	(300,442)	(317,729)	(287,236)	(317,836)
Amortization of principal on loans and debentures	9	(85,534)	(274,607)	(86,663)	(275,522)
Settlement of derivative financial instruments		(3,309)	(4,421)	(3,309)	(4,421)
Payment of interest on equity		(517,466)	(318,127)	(517,466)	(318,127)
Net cash used in financing activities		(1,487,428)	(1,308,346)	(1,475,351)	(1,309,368)
Exchange rate variation on cash and cash equivalents		9,772	(1,360)	10,037	(1,360)
Net increase (decrease) in cash and cash equivalents		103,968	(16,820)	41,827	(37,719)
Balance of cash and cash equivalents at beginning of periods	4(a)	207,332	145,668	278,337	362,242
Balance of cash and cash equivalents at end of periods	4(a)	311,300	128,848	320,164	324,523

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of value added
Quarters ended March 31, 2024 and 2023
(In thousands of reais)



	Notes	B3		Consolidated	
		Q1 2024	Q1 2023	Q1 2024	Q1 2023
1 – Revenues		2,322,006	2,357,679	2,496,095	2,482,033
Registration, trading, clearance and settlement system	17	1,893,869	1,968,532	1,942,536	1,999,130
Technology, data and services	17	393,512	373,138	509,804	461,200
Reversal of provision	17	13,885	-	13,977	150
(Constitution)/reversal of estimated credit losses	5	382	(118)	246	(828)
Revenue related to the construction of assets for use		20,358	16,127	29,532	22,381
2 - Goods and services acquired from third parties		309,006	240,877	374,483	280,017
Data processing		113,064	115,587	145,850	127,791
Revenue-linked expense		51,812	49,514	68,595	63,281
Third party services		16,023	29,502	20,796	33,571
General maintenance		4,990	5,501	6,932	6,735
Promotion and publicity		4,167	3,821	5,698	5,144
Sundry expenses		34,829	26,467	35,315	27,558
Third party and other services used in the construction of assets for use		16,526	10,485	23,702	15,937
Impairment of assets		67,595	-	67,595	-
3 - Gross value added (1-2)		2,013,000	2,116,802	2,121,612	2,202,016
4 - Retentions		235,158	234,613	279,908	259,590
Depreciation and amortization	6(b), 7 and 8	235,158	234,613	279,908	259,590
5 - Net value added produced by the Company (3-4)		1,777,842	1,882,189	1,841,704	1,942,426
6 - Value added received in transfer		437,686	496,365	441,359	507,339
Results from equity method investments	6(a)	2,340	(50,722)	(2,995)	(581)
Financial income and income from net exchange variations	19	435,346	547,087	444,354	507,920
7 - Total value added to be distributed (5+6)		2,215,528	2,378,554	2,283,063	2,449,765
8 - Distribution of value added		2,215,528	2,378,554	2,283,063	2,449,765
Personnel and charges		274,839	257,211	356,780	320,239
Personnel and charges used in the construction of assets for use		3,832	5,642	5,830	6,444
Board and committee members' compensation		4,161	3,807	4,188	3,829
Taxes, charges and contributions (*)					
Federal		503,482	607,749	522,451	622,239
Municipal		40,778	38,236	45,265	41,781
Financial expenses and expenses from net exchange variations	19	438,853	376,558	398,980	365,775
Interest on equity and dividends	12(f)	292,500	347,000	292,500	347,000
Retained net income for the periods		657,083	742,351	657,083	742,351
Net profit - Non-controlling shareholders		-	-	(14)	107

(*) 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. B3 does not have a shareholder or a group of direct and/or indirect controlling shareholders, neither a shareholders' agreement that regulates the election of the members of its Board of Directors and/or the exercise of the voting rights of the shareholders of B3.

2. Preparation and presentation of quarterly information

This quarterly information was approved by the Board of Directors of B3 on May 9, 2024.

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, 2023, as such, this quarterly information as at March 31, 2024 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 quarterly information 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, 2023, disclosed on February 22, 2024.

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	
	03/31/2024	12/31/2023
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
B3 IP Holding Ltda. (B3 Holding)	100.00	100.00
Datastock Tecnologia e Serviços Ltda. (Datastock)	100.00	100.00
Neurotech Tecnologia da Informação S.A. (Neurotech)	100.00	100.00
Indirect subsidiaries and controlled entities		
B3 Instituição de Pagamento Ltda. (B3 IP)	100.00	100.00
Exclusive investment funds		
Araucária Renda Fixa Fundo de Investimento (Araucária RF FI)		
Bradesco Fundo de Investimento Renda Fixa Longo Prazo B3 Câmara Garantias de Terceiros (Bradesco FIRF LP B3 Câmara)		
BB Pau Brasil Fundo de Investimento Renda Fixa (BB Pau Brasil FI RF)		
Fundo de Investimento Caixa Manacá Renda Fixa Referenciado DI Longo Prazo (FI Caixa Manacá RF DI LP)		
Fundo de Investimento Jacarandá Renda Fixa (Jacarandá RF)		
Imbuia FI Renda Fixa Referenciado DI (Imbuia FI RF DI)		
L4 Venture Builder Fundo de Investimento em Participações Multiestratégia - Investimento no Exterior (Fundo L4)		

b. Individual quarterly information

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

c. Functional currency

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

d. Statement of value added

Although the disclosure of the statement of value added (SVA) is not required by the IFRS, the Brazilian corporation law requires publicly-held companies to disclose it as an integral part of a set of financial statements. 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. 199/24.

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, 2023.

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

The amendments to standards and new standards that were effective in 2024 are not applicable or did not have a material impact on B3, for the purposes of preparing this individual and consolidated interim financial information.

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

a. Cash and due from banks

Description	B3		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and banks – deposits in local currency	189,420	127,825	177,102	172,909
Bank checking account in foreign currency	121,880	79,507	143,062	105,428
Cash and cash equivalents (1)	311,300	207,332	320,164	278,337
Bank deposits in foreign currency –				
Third-party funds (2)	1,344,010	1,510,569	1,344,010	1,510,569
Third-party funds	1,344,010	1,510,569	1,344,010	1,510,569
Total	1,655,310	1,717,901	1,664,174	1,788,906

(1) Amount demonstrated in the Statement of Cash Flow.

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

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

b. Financial investments

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

Description of financial assets	Average rates (p.a.)	No maturity (9)	Maturity			B3	
			Above 3 months and up to 12 months	Above 12 months and up to 5 years	Over 5 years	03/31/2024	12/31/2023
Fair value through profit or loss							
Financial investment fund (1)	100% of CDI	12,880,920	-	-	-	12,880,920	12,064,595
Multi-strategy equity investment fund (1)		72,188	-	-	-	72,188	72,729
Federal government securities							
Financial Treasury Bills	100% of Selic + 0.07%	-	-	-	73	73	71
National Treasury Bills	11.75%	-	5	-	-	5	5
Other investments (3)		27	-	-	-	27	5,086
		12,953,135	5	-	73	12,953,213	12,142,486
Fair value through other comprehensive income							
Federal government securities							
Financial Treasury Bills (4)	100% of Selic + 0.07%	-	493,757	128,802	97,785	720,344	822,587
National Treasury Bills (4)	11.75%	-	303,104	381,306	-	684,410	781,844
National Treasury Notes	B Series - IPCA + 5.71% F Series - 10.52%	-	118,066	486,417	-	604,483	664,870
Shares - Minority interest							
Publicly traded companies (6)		173,832	-	-	-	173,832	185,887
Closed companies (7)		19,747	-	-	-	19,747	129,341
		193,579	914,927	996,525	97,785	2,202,816	2,584,529
Amortized cost							
Federal government securities							
National Treasury Notes (8)	B Series - IPCA + 5.71% F Series - 10.52%	-	237,043	328,609	-	565,652	501,100
		-	237,043	328,609	-	565,652	501,100
Total		13,146,714	1,151,975	1,325,134	97,858	15,721,681	15,228,115
Current						14,052,669	13,117,399
Noncurrent						1,669,012	2,110,716

Description of financial assets	Average rates (p.a.)							Consolidated	
		No maturity (9)	Up to 3 months	Above 3 months and up to 12 months	Above 12 months and up to 5 years	Over 5 years	03/31/2024	12/31/2023	
Fair value through profit or loss									
Financial investment fund (1)	100% of CDI	4,619,984	-	-	-	-	4,619,984	4,419,991	
Repurchase agreements (2)	100% of CDI	-	4,388,636	-	-	-	4,388,636	4,443,262	
Federal government securities									
Financial Treasury Bills	100% of Selic + 0.07%	-	-	597,284	4,393,452	97,302	5,088,038	4,229,997	
National Treasury Bills	11.75%	-	-	5	-	-	5	5	
Other investments (3)		57,621	-	-	-	-	57,621	58,924	
		<u>4,677,605</u>	<u>4,388,636</u>	<u>597,289</u>	<u>4,393,452</u>	<u>97,302</u>	<u>14,154,284</u>	<u>13,152,179</u>	
Fair value through other comprehensive income									
Federal government securities									
Financial Treasury Bills (4)	100% of Selic + 0.07%	-	-	516,090	273,920	113,756	903,766	1,014,079	
National Treasury Bills (4)	11.75%	-	-	303,104	381,306	-	684,410	783,043	
National Treasury Notes	B Series - IPCA + 5.71% F Series - 10.52%	-	-	118,066	486,418	2	604,486	664,872	
Other investments (5)		161,026	-	-	-	-	161,026	147,955	
Shares - Minority interest		-	-	-	-	-	-	-	
Publicly traded companies (6)		173,832	-	-	-	-	173,832	185,887	
Closed companies (7)		19,747	-	-	-	-	19,747	129,341	
		<u>354,605</u>	<u>-</u>	<u>937,260</u>	<u>1,141,644</u>	<u>113,758</u>	<u>2,547,267</u>	<u>2,925,177</u>	
Amortized cost									
Federal government securities									
National Treasury Notes (8)	B Series - IPCA + 5.71% F Series - 10.52%	-	-	237,043	328,609	-	565,652	501,100	
Other investments		1,587	-	-	-	-	1,587	325	
		<u>1,587</u>	<u>-</u>	<u>237,043</u>	<u>328,609</u>	<u>-</u>	<u>567,239</u>	<u>501,425</u>	
Total		5,033,797	4,388,636	1,771,592	5,863,705	211,060	17,268,790	16,578,781	
Current							15,286,575	14,160,858	
Noncurrent							1,982,215	2,417,923	

(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, except for the investments in shares of closely held companies carried out by the L4 Fund. Equity of investment funds is as follows:

Administrator	B3		Consolidated		
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	
Exclusive investment funds included in the consolidation process					
BB Pau Brasil FI RF	BB DTVM S.A.	2,614,046	2,374,973	-	-
Bradesco FI RF LP B3 Câmara	Banco Bradesco S.A.	2,527,766	2,110,535	-	-
Imbuia FI RF DI	Safra Adm. Fiduciária Ltda	1,204,052	1,252,315	-	-
Jacarandá RF	Votorantim DTVM Ltda	747,146	768,157	-	-
FI Caixa Manacá RF DI LP	Caixa Econômica Federal	644,546	759,876	-	-
Araucária RF FI	Itaú Unibanco S.A.	675,686	545,549	-	-
L4 Fund	TMF Group	72,188	72,729	-	-
		8,485,430	7,884,134	-	-
Mutual investment funds					
Santander FI Cedro RF	Banco Santander S.A.	1,938,888	1,861,481	2,006,493	1,928,465
FI Liquidez Câmara B3	Banco B3 S.A.	1,582,923	1,541,503	1,582,923	1,541,503
Bradesco FI RF LP Eucalipto	Banco Bradesco S.A.	744,180	653,535	828,306	748,443
Santander Cash Blue RF	Banco Santander S.A.	201,687	196,671	201,687	196,670
Daycoval Títulos Públicos VI FI RF CP	Banco Daycoval.	-	-	575	4,910
		4,467,678	4,253,190	4,619,984	4,419,991
Total		12,953,108	12,137,324	4,619,984	4,419,991

- (2) Contracted with financial institutions with low credit risk, recognized soundness and with a risk rating close to the sovereign risk of Brazil and backed by federal public securities.
- (3) These mostly refer to investments in shares of closely held companies carried out by the investment L4, which despite being without maturity are disclosed as non-current assets.
- (4) As of March 31, 2024, Financial Treasury Bills in the amount of R\$14,205 (Financial Treasury Bill in the amount of R\$5,907 at December 31, 2023) were recorded in guarantee for derivative transactions (Note 4(c)).
- (5) These mostly refer to investments by B3 Inova in investment funds abroad, which despite being without maturity are disclosed as non-current assets.
- (6) These refer to shares of NUAM Exchange in the amount of R\$173,832 (R\$185,887 at December 31, 2023). This investment was made by B3 in accordance with the strategy of exploring opportunities with other exchanges, and, although without a defined maturity date, the shares are presented in non-current assets.
- (7) These refer to shares of MBOCHIP Ltda (MBO), a technology company specializing in electronic trading screens, and the shares of TURN2C Serviços S.A. (Turn2C), a fintech focused on the consortium market.
- (8) National Treasury Notes linked to the operation between B3, *Associação BM&F* and BSM (Note 13(a)).
- (9) Substantially includes assets with no grace period for redemption (e.g. highly liquid investment funds), as well as non-redeemable assets or assets with no defined maturity period (e.g. shares).

The government securities are held under the custody of the Special System for Settlement and Custody (SELIC); the investment fund shares are held under the custody of their respective administrators; local shares are held under the custody of B3's Clearinghouse; the shares of NUAM Exchange are held in depositories in Chile, Colombia and Peru.

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 of the debentures due to hedge accounting (Level 2 as from 2023) and for future payment installments related to the acquisition of subsidiaries (Note 10) (Level 3). Receivables and supplier contracts approximate their respective book value due to the short-term maturity of these instruments and the fair value of transactions with related parties correspond to the book value.

Investment in foreign subsidiaries (CETIP Lux and B3 Inova)

	B3		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets				
Investment in foreign subsidiaries (Note 6(a))				
CETIP Lux	751,364	718,188	-	-
B3 Inova	227,883	212,466	-	-
	<u>979,247</u>	<u>930,654</u>	<u>-</u>	<u>-</u>
Liabilities				
Intercompany loans and loans taken out by subsidiary (Note 9)				
CETIP Lux	(1,081,483)	(1,048,257)	(502,146)	(486,496)
B3 Inova	(316,110)	(306,310)	(250,741)	(242,967)
	<u>(1,397,593)</u>	<u>(1,354,567)</u>	<u>(752,887)</u>	<u>(729,463)</u>
Net currency exposure	<u>(418,346)</u>	<u>(423,913)</u>	<u>(752,887)</u>	<u>(729,463)</u>

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).

Derivatives

On March 31, 2024, the consolidated amounts of derivative financial instruments designated for hedge accounting are presented below:

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	166,011	B3SA3 + earnings (assets) CDI + 0.40 % p.a (liabilities)	Apr/2024 up to Jan/2025	-	(26,781)	-	(6,250)	(6,642)	(7,824)
Cash Flow	Certain firm commitments (2)	Cash in foreign currency	USD	8,116		Dec/2024	-	-	-	16	(369)	353
Cash Flow	Future revenues indexed in foreign currency (3)	Loan in foreign currency	USD	607,591	3,240,404	Sep/2031	-	-	-	7,796	63,104	(70,900)
Cash Flow	Future revenues indexed in foreign currency (4)	NDF	USD	92,409	455,960	Apr/2024 up to Jan/2025	4,938	(2,456)	-	1,500	2,966	(10,064)
Fair Value	IPCA series of the 4 th issue of debentures (5)	Swap	BRL	163,225	IPCA + 3.90% p.a (asset) 120.81% CDI (liabilities)	Apr/2024 up to Dec/2030	7,096	-	-	-	(9,153)	-
Fair Value	1st serie of the 5 th issue of debentures (5)	Swap	BRL	1,552,230	DI + 1.17% p.a (asset) 115.95% CDI (liabilities)	May/2024	-	(11,402)	-	-	(1,333)	-
	2nd serie of the 5 th issue of debentures (5)			1,447,770	DI + 1.39% p.a (asset) 117.94% CDI (liabilities)	May/2025 May/2026						
							<u>12,034</u>	<u>(40,639)</u>	<u>-</u>	<u>3,062</u>	<u>48,573</u>	<u>(88,435)</u>
Current							12,034	(40,639)				

- (1) In January of 2024, B3 engaged in new hedge transactions due to its exposure to price variation of B3SA3 shares, in order to neutralize the impacts of share price variation in paying labor charges on long-term incentive plans.
- (2) In February 2024, 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, 2024, regardless of whether the contract terms exceed that date.
- (3) 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.
- (4) 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.
- (5) 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.

In this period, hedge operations were all effective according to CPC 48/IFRS 9 – Financial Instruments.

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

d. Financial instruments and risk management

Sensitivity analysis

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

Exposure to Risk Factors (Consolidated)					
		03/31/2024		12/31/2023	
Risk Fator	Risk	Percentage	Assets/(liabilities)	Percentage	Assets/(liabilities)
Floating interest rate	Lower SELIC rate	52.61%	14,048,351	50.95%	13,339,502
Floating interest rate	Higher CDI	38.20%	(10,201,145)	38.78%	(10,152,357)
Fixed interest rate	Higher Fixed (1)	4.18%	1,116,134	4.80%	1,256,489
Inflation	Lower inflation rate	2.77%	738,418	2.83%	741,519
Others	Others	2.24%	597,209	2.64%	689,868

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

Share price risk

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

Risk Fator	Impact				
	-50%	-25%	Probable scenario	+25%	+50%
NUAM Exchange shares (in thousand of reais)	(85,680)	(41,604)	2,472	46,548	90,625
NUAM exchange share price (in reais)	2,302.29	3,453.43	4,604.57	5,755.71	6,906.86

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	(129,528)	(192,505)	(254,359)	(315,133)	(374,872)
CDI Rate	5.18%	7.76%	10.35%	12.94%	15.53%
Selic	178,377	265,106	350,286	433,981	516,249
Selic Rate	5.18%	7.76%	10.35%	12.94%	15.53%
Fixed	28,297	23,581	18,865	14,149	9,432
Fixed rate (1)	3.58%	5.37%	7.16%	8.95%	10.74%
IPCA	8,648	7,207	5,766	4,324	2,883
IPCA rate	1.47%	2.20%	2.93%	3.66%	4.40%

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

Currency risk

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

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 factor	Impact				
	-50%	-25%	Probable scenario	25%	50%
USD (in thousands)	(68,137)	(33,205)	1,727	36,659	71,592
Exchange rate USD/BRL	2.5294	3.7940	5.0587	6.3234	7.5881
EUR (in thousands)	(6,871)	(3,333)	205	3,743	7,281
Exchange rate EUR/BRL	2.7386	4.1079	5.4772	6.8465	8.2158
CLP (in thousands)	(86,047)	(42,154)	1,739	45,632	89,525
Exchange rate CLP/BRL	0.0026	0.0038	0.0051	0.0064	0.0077

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

Liquidity risk

As a way of managing liquidity risk B3 manages its cash flows to ensure liquidity and the fulfillment of all its obligations. As of March 31, 2024, B3's main financial instruments by maturity range (undiscounted cash flows) are demonstrated below:

Description	No maturity	Within 1 year	From 1 to 2 years	From 2 and 5 years	Above 5 years
Collaterals for transactions	3,869,261	-	-	-	-
Escrow and future installments (Note 10)	-	-	150,215	583,730	-
Debt issuance abroad	-	125,214	125,220	375,661	3,348,697
Swap (1)	-	39,086	13,772	33,487	8,837
NDFs (2)	-	(9,762)	-	-	-
Debentures	-	2,623,730	2,777,475	7,507,554	218,457
Loan in dollars	-	529,515	16,799	258,279	-
FINEP loan	-	1,951	1,806	848	-
Other financial liabilities (3)	-	1,801,331	-	-	-
	3,869,261	5,111,065	3,085,287	8,759,559	3,575,991

(1) For the adjustment calculation, CDI curve was used from March 31, 2024 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 sell rates of the respective currencies were disclosed by the Central Bank of Brazil on the last business day of the month.

(3) Due to the short-term liquidity, the balances presented are equal to the book value.

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

Capital management

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

On March 31, 2024, the difference between financial assets and liabilities amounted to R\$778,981 (R\$607,440 at December 31, 2023), as follows:

Description	Consolidated	
	03/31/2024	12/31/2023
Cash and due from banks/financial investments	18,932,964	18,367,687
Derivative financial instruments	(28,605)	29,100
Loans and financing	(14,089,504)	(14,009,669)
Collateral for transactions	(3,869,261)	(3,617,169)
Earnings and rights on securities under custody	(166,613)	(162,509)
	778,981	607,440

5. Trade accounts receivable

Breakdown of accounts receivable is as follows:

Description	B3		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trust and custodian fees	147,933	191,399	147,933	191,399
Database management	95,011	109,065	95,011	109,065
Vendors - Signal broadcasting	65,156	53,748	72,055	59,594
Fees	65,003	51,079	65,003	51,079
Data processing	37,088	47,159	94,477	98,297
Other accounts receivable	53,592	56,556	75,262	83,760
Subtotal	463,783	509,006	549,741	593,194
Estimated losses on accounts receivable	(12,993)	(13,375)	(26,903)	(27,149)
Total	450,790	495,631	522,838	566,045

The amounts of trade accounts receivable are primarily denominated in Brazilian Reais and approximately 99% is due within 90 days. On March 31, 2024, the amounts overdue above 90 days totaled R\$5,141 (R\$3,849 at December 31, 2023) at B3 and R\$19,724 in the consolidated (R\$ 17,470 at December 31, 2023).

Changes in estimated losses on accounts receivable:

	B3	Consolidated
Balance at December 31, 2023	13,375	27,149
Additions	4,631	5,113
Reversals	(5,013)	(5,359)
Balance at March 31, 2024	12,993	26,903

6. Investments

a. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures comprise the following:

Position at 03/31/2024

Subsidiaries/ Associates	Participation		Assets	Liabilities	Capital	Equity	Goodwill and fair value adjustments in business combination	Revenues	Adjusted P&L
	Total shares	%							
Equity method									
Subsidiaries									
Banco B3	24,000	100.00	1,420,791	1,233,770	100,000	187,021	-	28,146	10,894
BVRJ	115	86.95	103,295	6,937	81,918	96,358	-	405	(110)
UK Ltd.	1,000	100.00	3,893	3,073	682	820	-	2,456	137
B3 Inova	1	100.00	478,624	250,741	202,255	227,883	-	-	2,728
USA Chicago	1	100.00	2,752	424	2,786	2,328	-	1,000	157
CETIP Info	800	100.00	123,897	5,384	29,154	118,513	-	18,824	12,558
CETIP Lux	85,000	100.00	1,275,834	524,470	190	751,364	-	-	33,176
BLK	99,403,650	100.00	49,737	6,090	99,404	43,647	(176)	3,349	(2,821)
PDtec	114,600,000	100.00	140,532	40,244	116,400	100,288	66,794	39,266	(3,213)
CED	10,000	100.00	924	109	821	815	-	325	(6)
Neoway	77,879,942	100.00	159,091	90,547	267,618	68,544	1,562,794	50,656	(26,577)
Digitas	17,501,000	100.00	12,195	4,648	17,501	7,547	-	360	(1,792)
Datastock	7,476,922	100.00	6,436	1,643	7,477	4,793	68,503	1,969	(305)
B3 Holding	1,201,000	100.00	1,085	4	1,201	1,081	-	-	(26)
Neurotech	19,644,296	100.00	81,995	30,191	80,268	51,804	1,075,012	30,341	(19,479)
Associates									
RTM (1)	2,020,000	20.00	202,723	24,841	10,100	177,882	8,809	44,186	8,164
Dimensa (2)	56,139,114	37.50	948,564	162,329	123,384	786,235	281,602	58,917	(12,342)
Measured at fair value									
Joint Ventures									
N5 Energia (3)	10,000,000	50.00	7,203	131	10,000	7,072	-	211	(1,872)

Changes	Balances at 12/31/2023	Equity method		Comprehensive income	Accumulated profits/ Other	Capital increase	Earnings	Recognition of stock grant plan	B3
		P&L	Amortization/ depreciation of surplus value						Balances at 03/31/2024
Equity method									
Subsidiaries									
Banco B3	178,790	10,894	-	37	-	-	(2,700)	-	187,021
BVRJ	83,879	(96)	-	-	-	-	-	-	83,783
UK Ltd.	683	137	-	-	-	-	-	-	820
B3 Inova	212,466	2,728	-	-	-	12,689	-	-	227,883
USA Chicago	2,171	157	-	-	-	-	-	-	2,328
CETIP Info	105,955	12,558	-	-	-	-	-	-	118,513
CETIP Lux	718,188	33,176	-	-	-	-	-	-	751,364
BLK	46,333	(2,818)	(3)	-	-	-	-	(41)	43,471
PDtec	163,262	(2,073)	(1,140)	-	(3,008)	10,000	-	41	167,082
CED	821	(6)	-	-	-	-	-	-	815
Neoway	1,645,915	(12,315)	(14,262)	-	-	12,000	-	-	1,631,338
Digitas	8,872	(1,792)	-	-	324	-	-	143	7,547
Datastock	73,894	322	(627)	-	(293)	-	-	-	73,296
B3 Holding	1,107	(26)	-	-	-	-	-	-	1,081
Neurotech	1,146,273	(436)	(19,043)	-	-	-	-	22	1,126,816
	<u>4,388,609</u>	<u>40,410</u>	<u>(35,075)</u>	<u>37</u>	<u>(2,977)</u>	<u>34,689</u>	<u>(2,700)</u>	<u>165</u>	<u>4,423,158</u>
Associates	623,862	4,374	(7,369)	(42)	-	-	-	-	620,825
Total	<u>5,012,471</u>	<u>44,784</u>	<u>(42,444)</u>	<u>(5)</u>	<u>(2,977)</u>	<u>34,689</u>	<u>(2,700)</u>	<u>165</u>	<u>5,043,983</u>

Changes	Balances at 12/31/2023	Equity method		Comprehensive income/ Accumulated profits	Consolidated
		P&L	Amortization/ depreciation of surplus value		Balances at 03/31/2024
Equity method					
Associates					
RTM (1)	42,794	1,633	-	(42)	44,385
Dimensa (2)	581,068	2,741	(7,369)	-	576,440
	<u>623,862</u>	<u>4,374</u>	<u>(7,369)</u>	<u>(42)</u>	<u>620,825</u>
Measured at fair value					
Joint Ventures					
N5 Energia (3)	5,000	-	-	-	5,000
	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total	<u>628,862</u>	<u>4,374</u>	<u>(7,369)</u>	<u>(42)</u>	<u>625,825</u>

- (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 risk management, including onboarding and credit, and to 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.
- (3) Company acquired through the L4 fund. B3 measures at fair value investments carried out by the L4 fund, according to item 18 of CPC 18 (R2)/IAS 28 - Investments in Associates, Subsidiaries and Joint Ventures. The

acquired company is recorded at acquisition value, as there was no event that significantly changed the fair value.

The BRV LLC stated no balance in the period.

b. Investment properties

This category comprises properties owned by subsidiary BVRJ. Rental income from these properties for the period ended March 31, 2024 amounted to R\$358 (R\$454 at March 31, 2023). The properties estimated fair value is R\$96,123 (R\$96,518 at December 31, 2023), calculated considering the average square-meter price for sale of commercial properties in the city of Rio de Janeiro, as disclosed in FIPEZAP table. B3 has no restrictions on the sale of its investment properties.

Changes	Consolidated
Balance at December 31, 2023	18,491
Depreciation	(379)
Balance at March 31, 2024	18,112
Annual average depreciation rates	4.0%

7. Property and equipment

Changes							B3
	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	Total
Balances at December 31, 2023	392,499	29,095	307,070	76,411	29,118	17,388	851,581
Additions	-	295	693	82	56	13	1,139
Right of use	152	-	-	-	-	-	152
Write-offs	-	-	(124)	-	(33)	-	(157)
Transfers	-	33	-	-	-	(33)	-
Depreciation	(3,238)	(1,375)	(21,113)	(3,122)	(636)	-	(29,484)
Balances at March 31, 2024	389,413	28,048	286,526	73,371	28,505	17,368	823,231
At March 31, 2024							
Cost	603,190	90,403	953,241	139,222	85,221	17,368	1,888,645
Accumulated depreciation	(213,777)	(62,355)	(666,715)	(65,851)	(56,716)	-	(1,065,414)
Net book balance	389,413	28,048	286,526	73,371	28,505	17,368	823,231
Annual average depreciation rates	3.0%	11.1%	15.1%	9.9%	12.6%	-	

Changes							Consolidated
	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	Total
Balances at December 31, 2023	399,634	30,686	315,711	76,471	33,004	17,388	872,894
Additions	-	298	899	83	67	13	1,360
Right of use	152	-	-	-	-	-	152
Write-offs	-	(2)	(231)	-	(34)	-	(267)
Transfers	-	33	-	-	-	(33)	-
Depreciation	(4,121)	(1,459)	(21,937)	(3,128)	(755)	-	(31,400)
Update due to business combination	(10)	(88)	(2)	22	-	-	(78)
Balances at March 31, 2024	395,655	29,468	294,440	73,448	32,282	17,368	842,661
At March 31, 2024							
Cost	624,359	93,787	982,708	140,611	92,950	17,368	1,951,783
Accumulated depreciation	(228,704)	(64,319)	(688,268)	(67,163)	(60,668)	-	(1,109,122)
Net book balance	395,655	29,468	294,440	73,448	32,282	17,368	842,661
Annual average depreciation rates	3.0%	11.1%	15.1%	9.9%	12.6%	-	-

8. Intangible assets

Changes							B3
	Goodwill (2)	Software developed internally – in progress	Software developed internally – finished projects	Softwares	Customer relationship	Trademarks	Total
Balances at December 31, 2023	22,338,799	207,156	654,701	68,380	-	-	23,269,036
Additions	-	20,358	-	-	-	-	20,358
Impairment (1)	-	-	(67,595)	-	-	-	(67,595)
Amortization	-	-	(198,053)	(7,621)	-	-	(205,674)
Balances at March 31, 2024	22,338,799	227,514	389,053	60,759	-	-	23,016,125
At March 31, 2024							
Cost	22,338,799	227,514	6,276,543	562,606	54,221	190,131	29,649,814
Accumulated amortization	-	-	(5,887,490)	(501,847)	(54,221)	(190,131)	(6,633,689)
Net book balance	22,338,799	227,514	389,053	60,759	-	-	23,016,125
Annual average amortization rates	-	-	11.0%	17.4%	-	-	-

Changes							Consolidated
	Goodwill (2)	Software developed internally – in progress	Software developed internally – finished projects	Softwares	Customer relationship	Trademarks	Total
Balances at December 31, 2023	24,459,019	264,382	1,196,744	87,423	5,092	208,012	26,220,672
Additions	-	29,532	278	-	-	-	29,810
Impairment (1)	-	-	(67,595)	-	-	-	(67,595)
Amortization	-	-	(231,029)	(10,270)	(605)	(6,225)	(248,129)
Update due to business combination	(44,387)	-	35,027	-	-	9,438	78
Balances at March 31, 2024	24,414,632	293,914	933,425	77,153	4,487	211,225	25,934,836
At March 31, 2024							
Cost	24,414,632	293,914	7,129,546	619,165	69,952	439,411	32,966,620
Accumulated amortization	-	-	(6,196,121)	(542,012)	(65,465)	(228,186)	(7,031,784)
Net book balance	24,414,632	293,914	933,425	77,153	4,487	211,225	25,934,836
Annual average amortization rates	-	-	13.9%	17.4%	13.2%	10.6%	

- (1) The cash generation expectations of internally developed platforms, such as Seguros, Sinacor and TPF Loans, were revisited, considering the period of their remaining useful lives and an impairment in the amount of R\$67,595 was identified.
- (2) The main variables relating to projected future cash flows of cash-generating units Bovespa Holding and CETIP (UTVM and UIF), as well as the investment in the Neoway, PDtec and Neurotech were reviewed and no requirement to adjust the goodwill amounts was identified.

The projected cash flow considers the most recent budget, business and segment performance analysis, market expectations and B3's strategies.

Bovespa

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

CETIP

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

Subsidiaries – PDtec, Neoway, Datastock and Neurotech

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

Subsidiary acquired	Acquisition date	Goodwill generated
Pdtec	Jun/2019	68,063
Neoway	Dec/2021	1,290,095
Datastock	Feb/2023	55,553
Neurotech	May/2023	662,122
Total		2,075,833

9. Loans, financing and leases

Changes					B3
	Debt abroad	Debentures	Loans involving subsidiary	Other loans	Total
Balance at December 31, 2023	3,045,345	10,215,709	1,354,567	10,960	14,626,581
Additions and appropriation of interest	39,132	295,832	24,026	288	359,278
Leasing operations	-	-	-	152	152
Amortization of transaction cost	643	1,688	-	19	2,350
Amortization of interest	(75,740)	(200,614)	(23,984)	(104)	(300,442)
Amortization of principal	(84,217)	-	-	(1,317)	(85,534)
Exchange rate variation	-	-	42,984	-	42,984
Exchange rate variation - Cash flow hedge	95,305	-	-	-	95,305
Fair Value Adjustment - Fair value hedge	-	(13,760)	-	-	(13,760)
Balance at March 31, 2024	3,020,468	10,298,855	1,397,593	9,998	14,726,914
At March 31, 2024					
Current	1,522	1,871,943	11,182	5,450	1,890,097
Noncurrent	3,018,946	8,426,912	1,386,411	4,548	12,836,817
Book Balance	3,020,468	10,298,855	1,397,593	9,998	14,726,914

Changes					Consolidated
	Debt abroad	Debentures	Bank loan	Other loans	Total
Balance at December 31, 2023	3,045,345	10,215,709	729,463	19,152	14,009,669
Additions and appropriation of interest	39,132	295,832	10,967	521	346,452
Leasing operations	-	-	-	152	152
Amortization of transaction cost	643	1,688	-	19	2,350
Amortization of interest	(75,740)	(200,614)	(10,778)	(104)	(287,236)
Amortization of principal	(84,217)	-	-	(2,446)	(86,663)
Exchange rate variation	-	-	23,235	-	23,235
Exchange rate variation - Cash flow hedge	95,305	-	-	-	95,305
Fair value adjustment - Fair value hedge	-	(13,760)	-	-	(13,760)
Balance at March 31, 2024	3,020,468	10,298,855	752,887	17,294	14,089,504
At March 31, 2024					
Current	1,522	1,871,943	503,154	7,628	2,384,247
Noncurrent	3,018,946	8,426,912	249,733	9,666	11,705,257
Book Balance	3,020,468	10,298,855	752,887	17,294	14,089,504

B3 complied with all covenants in the loan and financing agreements carried out through subsidiaries CETIP Lux and B3 Inova, and there have been no events that resulted in changes in payment conditions.

The obligations refer to maintaining a minimum net worth of USD100 million, in the case of CETIP Lux, and USD35 million, in the case of B3 Inova.

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

Debt abroad

In September 2021, B3 raised USD700 million through the issue of debt securities in the international market (Senior Unsecured Notes) linked to sustainability goals (sustainability-linked notes), with payment of semiannual interest, interest rate of 4.125% per year and full repayment at September 2031. The issue is part of the ordinary management of the businesses and aims to diversify B3's funding sources together with attractive financing conditions. At March 31, 2024, the outstanding balance was R\$3,020,468 (R\$3,045,345 at December 31, 2023).

The sustainability goals that may have an impact on interest rates are (i) create and offer a market index to measure the performance of companies that present good diversity indicators 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. The evolution of the indicators is regularly published in the Annual Report, which brings together financial and ESG.

Until March 31, 2024, B3 repurchased Senior Unsecured Notes at market value cumulatively and in the first quarter of 2024, the total of R\$398,169 and R\$73,458, respectively. This repurchase generated a cumulative realized discount of R\$72,280, of which R\$10,759 in the first quarter of 2024.

Debentures

Description	Interest rate (p.a.)	Premium (1)	Issue date	Interest amortization	Principal amortization	Total issue	Balances in 03/31/2024	Balances in 12/31/2023
2 nd issue - single series (2)	CDI + 1.05%	0.10% p.a.	May/2019	Semiannual (May and Nov)	May/2025	1,200,000	1,257,905	1,222,637
4 th issue - series DI	CDI + 1.30%	0.65% p.a.	Dec/2020	Monthly	Dec/2030	41,775	41,327	41,314
4 th issue - series IPCA (3)	IPCA+3.90%	0.65% p.a.	Dec/2020	Monthly	Dec/2028 Dec/2029 Dec/2030	163,225	167,635	179,477
5 th issue - 1 st series (3)	CDI + 1.17%	0.30% p.a.	May/2021	Semiannual (May and Nov)	May/2024	1,552,230	1,614,607	1,566,866
5 th issue - 2 nd series (3)	CDI + 1.39%	0.30% p.a.	May/2021	Semiannual (May and Nov)	May/2025 May/2026	1,447,770	1,502,456	1,458,809
6 th issue - single series	CDI + 1.30%	0.30% p.a.	Aug/2022	Semiannual (Feb and Aug)	Aug/2026 Aug/2027	3,000,000	3,046,348	3,153,820
7 th issue - single series	CDI + 1.05%	0.25% p.a.	Oct/2023	Semiannual (Apr and Oct)	Oct/2027 Oct/2028	2,550,000	2,668,577	2,592,786
						9,955,000	10,298,855	10,215,709

(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 03/31/2024	Balances in 12/31/2023
CETIP Lux	6.15%	Dec/2015	Quarterly	Oct/2024	USD 64,493	326,073	316,124
CETIP Lux	7.18%	Sep/2016	Quarterly	Aug/2024	USD 150,000	755,410	732,133
B3 Inova	6.71%	Sep/2023	Quarterly	Sep/2026	USD 63,000	316,110	306,310
						1,397,593	1,354,567

Bank loans – Consolidated Balance

Description	Interest rate (p.a.)	Issue date	Interest amortization	Principal amortization	Total issuance (in thousands)	Balances in 03/31/2024	Balances in 12/31/2023
CETIP Lux III	5.13%	Aug/2022	Quarterly	Aug/2024	USD 50,000	251,163	243,410
CETIP Lux IV	5.19%	Aug/2022	Quarterly	Aug/2024	USD 50,000	250,983	243,086
B3 Inova	6.71%	Sep/2023	Quarterly	Sep/2026	USD 50,000	250,741	242,967
						752,887	729,463

10. Other obligations

Description	B3		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current				
Repurchase agreements (1)	-	-	699,920	697,527
Demand deposits (2)	-	-	321,209	194,406
Amounts to be transferred - Desenrola	120,955	53,036	120,955	53,036
Repurchases to be settled - Treasury shares	59,933	-	59,933	-
Amounts to be transferred - Direct treasury	29,677	70,676	29,677	70,676
Amounts to be transferred - Arbitration chamber	22,949	21,761	22,949	21,761
Amounts to be transferred - Third-party	14,484	13,951	14,484	13,951
Payables - APBM&FBOVESPA (3)	12,369	-	12,369	-
Sale of goods to be realized	7,500	7,500	7,500	7,500
Payables - Softwares	5,355	6,126	5,355	6,126
Amounts to be transferred - Incentives	2,073	5,885	2,073	5,885
Other	14,062	16,679	61,705	75,474
Total	289,357	195,614	1,358,129	1,146,342
Noncurrent				
Future installments (4)	526,368	527,057	526,368	527,057
Escrow - Acquisition of subsidiary (5)	206,193	202,155	206,193	202,155
Other payables - Acquisition of subsidiary	1,384	1,384	1,384	1,384
Payables - Softwares	22,870	-	22,870	-
Other	-	-	488	359
Total	756,815	730,596	757,303	730,955

- (1) These refer to open market funding made by Banco B3, comprising repurchase agreements settled on April 1, 2024 (on December 31, 2023, settled on January 2, 2024) 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), in accordance with BACEN Normative Instruction 276/22.
- (3) APBM&FBOVESPA, a non-profit civil association maintained by B3 Social, which, in turn, has B3 as a founding member and a defendant in judicial and administrative proceedings of tax nature, classified as a possible loss, which refer to questions from the Federal Revenue Service of Brazil about social security contributions supposedly owed by this association due to payments made to third parties and sponsorships paid to athletes belonging to the former Athletics Club BM&FBOVESPA. If the outcome of these proceedings is unfavorable to APBM&FBOVESPA, B3 may disburse resources to guarantee the maintenance of the activities of APBM&FBOVESPA. The amount involved in the aforementioned lawsuits on March 31, 2024 is R\$12,369.
- (4) Refers to the remaining balance due for the acquisitions of Datastock in the amount of R\$22,299 and Neurotech in the updated amount of R\$504,069.
- (5) 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 is invested in an investment fund, whose profitability is linked to CDI. The funds are managed in accordance with the rules established in the contract and with the respective indemnification obligations.

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

a. Contingent assets

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

b. Provisions for tax, civil, and labor contingencies

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

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

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

- (i) Labor claims mostly relate to claims filed by former employees of B3 and employees of outsourced service providers, because of alleged noncompliance with labor legislation.
- (ii) Civil proceedings mainly relate to aspects of civil liability of B3 and its subsidiaries, as well as to the cancellation of units of interest of former member 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. 9718/98; (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).

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. Based on 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	
Balances at December 31, 2023	134,086	40,746	279,808	10,333	93,835	558,808
Provisions	-	337	3,714	-	77	4,128
Provision utilization	-	(1,045)	-	-	-	(1,045)
Provision reversal	(4)	(308)	-	-	-	(312)
Restatement	(3,253)	876	4,252	105	778	2,758
Balances at March 31, 2024	130,829	40,606	287,774	10,438	94,690	564,337

Changes	Consolidated					Total
	Civil	Labor	Legal obligations	Tax	Other provisions	
Balances at December 31, 2023	135,643	42,198	281,479	10,751	99,593	569,664
Provisions	31	356	3,817	-	77	4,281
Provision utilization	(22)	(1,045)	-	-	-	(1,067)
Reversal of provisions	(1,478)	(308)	-	-	-	(1,786)
Restatement	(3,252)	877	4,289	110	805	2,829
Balances at March 31, 2024	130,922	42,078	289,585	10,861	100,475	573,921

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 success.

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, 2024, totals R\$14,582 in B3 (R\$17,440 at December 31, 2023) and R\$15,725 in consolidated (R\$18,282 at December 31, 2023). 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, 2024, totals R\$42,790,097 in B3 (R\$41,928,019 at December 31, 2023) and R\$42,831,398 in



the consolidated (R\$41,967,863 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\$120,099,373.
 - 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\$77,544,988. There are currently four (4) suits in progress, two (2) of which are class action suits and two (2), civil class actions. The appeals to the High Court of Justice and to the Supreme Court related to these proceedings were granted in the preliminary judgment at the Federal Regional Court of the 1st Chapter (TRF1), regarding their admissibility and, if the case, the merits. Two of the proceedings have already been distributed to the STJ, and the other proceedings are in the distribution phase so that a joint judgment may take place.
 - In December 2020 and April 2021, two (2) opinions of the MPF were added to the cases already distributed to the STJ, giving an opinion on the provision of special resources. In 2Q21, the law firm in charge of the proceedings recommended the reclassification of the likelihood of loss on the cases from remote to possible. B3 consulted its independent legal advisors, who endorsed such recommendation. After assessment and approval at all internal levels, B3 reclassified the likelihood of loss on the four (4) proceedings in progress from remote to possible.
 - By virtue of the possible beneficial impacts of the amendments to the Law on Malfeasance in Office on ongoing cases, the reporting justice of the High Court of Justice (STJ) accepted the request of the Federal Public Prosecutor's Office (MPF) and referred the cases back to the relevant Federal Regional Court (TRF1). B3 opposed the referral to the TRF, since the current decision is already favorable. Currently, the cases await a decision on whether they will be referred to the TRF for impact assessment or whether they can already be assessed by the STJ.
 - In March 31, 2024, the contingency currently totals R\$42,554,385 (R\$41,685,996 in December 2023), 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, 2024, the other proceedings assessed as possible loss address matters related to the civil liability of B3 and its subsidiaries in the amount of R\$11,731 (R\$11,720 in December 31, 2023), as well as the cancelation of shares of former associates of the then CETIP Associação R\$223,981 (R\$230,303 in December 31, 2023).
- (iii) The total amount involved in the tax proceedings assessed as possible loss, before tax effects, at March 31, 2024, amounts to R\$13,646,024 in B3 (R\$17,585,321 at December 31, 2023) and R\$13,652,461 in the Consolidated (R\$17,591,643 at December 31, 2023). 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	
	03/31/2024	12/31/2023
2008 and 2009 (1)	1,576,863	1,558,509
2010 and 2011 (2)	3,264,118	3,221,167
2012 and 2013 (3)	-	4,153,997
2014, 2015 and 2016 (4)	5,486,917	5,391,837
2017(5)	263,601	258,289
Total	10,591,499	14,583,799

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

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



(3) In October 2017, the Company filed a related administrative protest, for which an unfavorable to the B3 decision was sentenced by the Brazilian IRS Judgment Office (DRJ), upholding the notice. On October 16, 2019, the Lower Court of the Administrative Board of Tax Appeals (CARF) issued a decision granting the Voluntary Appeal filed by B3. On February 7, 2024, CARF's Superior Chamber of Tax Appeals issued an unfavorable decision to the appeal presented by the Attorney General's Office of the National Treasury (decision in favor of B3), definitively canceling the RFB's tax assessment.

(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). On April 8, 2024, the Lower Chamber of the Administrative Board of Tax Appeals (CARF), by a casting vote, dismissed the Voluntary Appeal presented by B3. Currently, B3 is waiting the filing of B3's Special Appeal with the Superior Chamber of CARF.

(5) Tax assessment notice received in October 2021 by B3, as communicated to the market on October 27, 2021, in which the Brazilian Internal Revenue Service (RFB) questions the amortization, for tax purposes, in 2017, of the goodwill from the business combination with Bovespa Holding S.A. in May 2008. The tax entry comprised only the isolated fine, as B3 recorded tax loss for the calendar year 2017, which was later used between 2019 and 2021. Thus, unlike the other years, when assessment notices were issued, the goodwill portion relating to 2017 that had been questioned (approximately R\$1.6 billion) was fully discounted from the tax loss balance. The objection was filed in November 2021. On June 20, 2023, a decision was rendered (which B3 became aware on July 7, 2023) that partially upheld the objection. Currently, B3 is waiting for the filing of and official appeal by the Treasury and a voluntary appeal by B3.

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\$63,946 in March 31, 2024.
- 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, 2024 is R\$270,764 (R\$267,675 at December 31, 2023). 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. On April 8, 2024, the decision handed down in December 2022 was annulled by the CARF Lower Chamber, and a new trial was determined by the DRJ (first administrative instance). The amount involved, on March 31, 2024, is R\$619,730 (R\$608,370 on December 31, 2023).

- 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, 2024 is R\$423,288 (R\$415,589 at December 31, 2023). Was filed appeal to the case of 2016, in November 2021. In February 2023, the objection was partially upheld. With this decision B3 filed a Voluntary Appeal with CARF. On April 8, 2024, the Voluntary Appeal was judged partially valid by the CARF Lower Chamber, maintaining the decision made in February. Currently, B3 is awaiting the filing of a Special Appeal by B3 and the Attorney General of the National Treasury. The amount involved on March 31, 2024 is R\$1,482,426 (R\$1,452,602 on December 31, 2023) for the 2016 case.
- The Brazilian Internal Revenue Service (RFB) issued in November 2021 four tax assessment notices, in which it questions, for calendar year 2017: (i) the alleged failure to pay social security contributions (INSS and Third Parties) by B3 and CETIP (as B3's successor) on amounts paid (a) as Food Voucher and Meal Voucher (VA/VR) granted to their employees under the Worker's Meal Program (PAT), (b) on profit sharing (PLR), and (c) on any bonuses; (ii) the deductibility of bonuses and other payments made to management members; and (iii) failure to pay IRRF (Withholding Income Tax) on stock options (CETIP) and VA/VR paid to management members. The challenge was filed in December 2021. In March 2023, two challenges were judged, and the Brazilian IRS Judgment Office (DRJ) dismissed one and the partially upheld the other, with consequent definitive exoneration of part of the amount under discussion (approximately, R\$2,556 on March 31, 2023). Currently, B3 is awaiting the filing of a voluntary appeal and the judgment of the other challenges. The total amount involved as at March 31, 2024 in relation to the four assessment notices is R\$98,525 (R\$96,718 in December 31, 2023).

g. Judicial deposits

Description	B3		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Legal obligations (1)	158,518	156,903	158,518	156,903
Tax (2)	89,677	88,669	89,705	88,696
Labor	25,271	25,976	26,128	26,817
Civil	8,318	8,239	8,345	8,287
Total	281,784	279,787	282,696	280,703

- (1) Of the total deposits related to legal obligations on March 31, 2024, R\$154,906 (R\$153,323 at December 31, 2023) 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, 2024 the amount of R\$63,946 (R\$63,274 at December 31, 2023) 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 determined as possible.

12. Equity

a. Capital

B3's capital, fully subscribed and paid-up, in the amount of R\$12,548,655, is represented by 5,646,500,000 (5,646,500,000 on December 31, 2023) registered common shares with voting rights and with no par value, of which 5,571,443,512 were outstanding on March 31, 2024 (5,612,359,360 on December 31, 2023).

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. B3 acquired 202,643,200 shares between March 16, 2023 and February 23, 2024, which represents 81.06% of the total foreseen in the Share Buyback Program approved in December 2022, with 176,944,600 shares in 2023 and 25,698,600 shares in 2024.

At a meeting held on December 7, 2023, the Board of Directors approved a new B3 Share Buyback Program, starting on March 1, 2024 and ending on February 28, 2025. The limit of shares that can be purchased by B3 is 230,000,000 common shares, which represent 4.10% of the total shares in circulation on the day the program was approved. Until March 31, 2024, B3 acquired 19,000,000 shares, which represents 8.26% of the total foreseen in the Share Buyback Program approved in December 2023

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

Changes in treasury shares for the period are shown below.

Changes	Quantity	Amount
Balances at December 31, 2023	34,140,640	430,966
Shares acquisition – Buyback program	44,698,600	580,677
Shares granted – Stock grant plan	(3,782,752)	(48,735)
Balances at March 31, 2024	75,056,488	962,908
Average cost of treasury shares (R\$ per share)		12.83
Market value of treasury shares		899,927

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 events associated with the stock option plan and equity plan. The capital reserve can be used in corporate events permitted by Law 6,404/76, such as incorporation into share capital and redemption, reimbursement or purchase of shares.

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.

(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. The total amount allocated to the statutory reserve cannot exceed the amount of the capital.

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

f. Dividends and interest on equity

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

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

Earning	Date of approval	Date of payment	Gross per share (R\$)	Total gross amount
Interest on equity	03/21/2024	04/05/2024	0.052453	292,500
Total for the period of 2024				292,500
Dividends	02/22/2024	04/05/2024	0.066900	374,000
Total for the period of 2023				374,000

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

g. Earnings per share

Basic	Consolidated	
	Q1 2024	Q1 2023
Numerator		
Net income available to shareholders of B3	949,583	1,089,351
Denominator		
Weighted average number of outstanding shares	5,578,383,571	5,761,695,252
Basic earnings per share (in R\$)	0.170225	0.189068

Diluted	Consolidated	
	Q1 2024	Q1 2023
Numerator		
Net income available to shareholders of B3	949,583	1,089,351
Denominator		
Weighted average number of outstanding shares adjusted by effects of stock options and stock grant plans	5,601,643,140	5,783,031,313
Diluted earnings per share (in R\$)	0.169519	0.188370

13. Related party transactions

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 considering the interests of B3 and its shareholders, in compliance with the existing rules and relevant legislation.

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	BSM	UK Ltd.	CETIP Info	BLK	PDtec	Neoway	CETIP Lux	B3 Inova	Neurotech	Other related parties	Total
Assets / (liabilities)												
March 31, 2024												
Cash and due from banks	171,901	-	-	-	-	-	-	-	-	-	-	171,901
Accounts receivable	2,224	703	-	1,010	138	-	-	-	-	301	154	4,530
Interest on equity receivable	2,295	-	-	-	-	-	-	-	-	-	-	2,295
Accounts payable	(1)	(405)	(496)	-	(161)	(151)	(1,688)	-	-	(59)	(741)	(3,702)
Loans	-	-	-	-	-	-	-	(1,081,483)	(316,110)	-	-	(1,397,593)
P&L - Revenue / (expense)												
Q1 2024												
Recovery of expenses	6,499	2,055	-	3,030	-	-	-	-	-	-	46	11,630
Service revenues	387	-	-	-	403	-	-	-	-	301	432	1,523
Service expenses	(926)	-	(2,478)	-	(2,000)	(628)	(3,059)	-	-	(225)	(1,030)	(10,346)
Donation and contribution	60	(1,311)	-	-	-	-	-	-	-	-	(982)	(2,233)
Financial revenue/(expense)	-	-	-	-	-	-	-	(51,931)	(15,079)	-	-	(67,010)

Description	Banco B3	BSM	UK Ltd.	CETIP Info	BLK	PDtec	Neoway	CETIP Lux	B3 Inova	Neurotech	Other related parties	Total
Assets / (liabilities)												
December 31, 2023												
Cash and due from banks	102,703	-	-	-	-	-	-	-	-	-	-	102,703
Accounts receivable	3,285	1,187	-	1,010	130	-	33	-	-	74	387	6,106
Interest on equity receivable	10,889	-	-	-	-	-	-	-	-	-	-	10,889
Accounts payable	(3)	(416)	(632)	-	(2,012)	(313)	(734)	-	-	(218)	(596)	(4,924)
Loans	-	-	-	-	-	-	-	(1,048,257)	(306,310)	-	-	(1,354,567)
P&L - Revenue / (expense)												
Q1 2023												
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

**BSM**

BSM Supervisão de Mercados (BSM) is a non-profit civil association that, with its Self-regulation Board and functional structure independent from those used by its associates, carries out the self-regulation activities of organized securities markets managed by B3 (CVM Resolution 135/22), analyzing, supervising, and inspecting the operations and activities of the companies of trading participants and agents that carry out operations clearing and settlement activities and/or custody. Furthermore, BSM manages the *Mecanismo de Ressarcimento de Prejuízos* (MRP) and manages residual assets and manages the ongoing legal proceedings involving the *Fundo de Garantia da Bolsa de Valores do Rio de Janeiro* (FGBVRJ).

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

Furthermore, B3 makes transfers to supplement financing for the activities of BSM and regular transfers of fines collected by B3 for failure to financial settle and deliver assets, as set out in B3 Clearinghouse's Operating Procedures Manual. From 2013 to March 31, 2024, B3 transferred to BSM approximately R\$142,863 in contributions and R\$96.097 in fines for failure to financial settle in operations and deliver assets applied to participants/investors. In the first quarter, the transfer of fines was R\$1,296.

In the years 2021, 2022 and 2023, B3 yielded in favor of BSM usufruct over certain public securities owned by B3, which yielded revenues to BSM in the accumulated amount of R\$68,903. 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, 2024, the amount of revenue recorded at BSM, net of taxes, was R\$6,406 (R\$6,640 as of March 31, 2023). The adjustment to present value of the cash flows of securities linked to the operation is recognized in B3's financial result.

Associação BM&F

In the years 2019, 2021 and 2022, B3 yielded in favor of Associação BM&F usufruct over certain public securities owned by B3. The usufruct aims to ensure the transfer of income by B3, as an honorary member, to fund the activities carried out by the Association for a period of three years from the date of signature of the contract. As of March 31, 2024, the amount of revenue recorded in the BM&F Association, net of taxes, was R\$3,173 (R\$1,634 as of March 31, 2023). 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.

Benefits to managing officers	Consolidated	
	Q1 2024	Q1 2023
Managing officers		
Short-term benefits (salaries, profit sharing etc.)	21,406	14,737
Share-based compensation (1)	13,365	11,230
Board of Directors		
Short-term benefits (fees and social charges)	3,399	3,005
Share-based compensation (1)	562	626

(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. 10,214/01, which authorizes the multilateral clearing of obligations, establishes the central counterparty role of the systemically important clearinghouse and permits the utilization of the collateral obtained from defaulting participants to settle their obligations in the clearinghouse environment, including in cases of civil insolvency, agreements with creditors, intervention, bankruptcy and out-of-court liquidation.

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

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

The clearinghouse is not directly exposed to market risk, as they do not hold net long or net short positions in the various contracts and assets traded. However, an increase in price volatility can affect the magnitude of amounts to be settled by the various market participants and can also heighten the probability of default by these participants. Furthermore, as already emphasized, the clearinghouse is responsible for the settlement of the trades of a defaulting participant, which could result in losses for



B3 if the amounts due surpass the amount of collateral available. Accordingly, despite the fact that there is no direct exposure to market risk, this risk can impact and increase the credit risks assumed.

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

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

For most contracts and operations involving assets, the required value as collateral is sized to cover the market risk of the business, i.e. its price volatility during the expected time frame for settlement of the positions of a defaulting participant. This timeframe can vary depending on the nature of contracts and assets traded.

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

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

The operations in the B3 markets are secured by margin deposits in cash, government and corporate securities, letters of guarantee and shares among others. The guarantees received in cash, in the amount of R\$3,869,261 (R\$3,617,169 at December 31, 2023), are recorded as a liability under "Collateral for transactions", and collaterals, in the amount of R\$621,918,622 (R\$649,436,558 at December 31, 2023), are recorded in memorandum accounts. At March 31, 2024, total collaterals deposited by members amounts to R\$625,787,883 (R\$653,053,727 at December 31, 2023), as follows:

a. Collaterals deposited by members

Description	03/31/2024		12/31/2023	
	B3 Clearinghouse	Foreign Exchange Clearinghouse	B3 Clearinghouse	Foreign Exchange Clearinghouse
Federal government securities	499,042,514	16,599,394	519,899,214	13,322,367
Shares	87,696,102	-	95,289,955	-
International securities (1)	7,451,803	-	8,621,908	-
Letters of guarantee	5,279,925	-	6,611,125	-
Cash amounts deposited	3,859,336	-	3,606,990	-
Private Fixed Income Securities	2,740,650	-	2,701,448	-
Investment funds shares	84,788	-	74,099	-
Total	606,155,118	16,599,394	636,804,739	13,322,367

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

b. Other safeguard mechanisms

- (i) *Fundo de Liquidação* (FLI) (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 detailed as follows.

Description	03/31/2024		
	Clearing B3	Foreign exchange clearing	Special Equity - Clearinghouse and custody
Federal government securities	-	414,712	-
Federal government securities of B3	-	129,876	-
Share investment fund (FILCB)	2,310,782	-	-
Share investment fund (FILCB) of B3 (1)	1,582,923	-	-
Amounts deposited	3,893,705	544,588	-
Amounts required from participants	2,002,376	116,650	-
Amounts required from B3	1,447,856	116,650	-
Value in excess of the minimum required	443,473	311,288	-
Special Equity (2)	120,713	115,667	10,987

Description	12/31/2023		
	Clearing B3	Foreign exchange clearing	Special Equity - Clearinghouse and custody
Federal government securities	-	401,993	-
Federal government securities of B3	-	126,942	-
Cash amounts deposited	-	1,000	-
Share investment fund (FILCB)	2,257,380	-	-
Share investment fund (FILCB) of B3	1,540,825	-	-
Amounts deposited	3,798,205	529,935	-
Amounts required from participants	2,004,664	115,800	-
Amounts required from B3	1,447,856	115,800	-
Value in excess of the minimum required	345,685	298,335	-
Special Equity (1)	117,567	112,618	10,686

(1) Under the terms of Circular Letter 078/2023-PRE of May 23, 2023, B3 contributed resources to the FILCB.

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

(iii) Cash of B3 dedicated to B3 clearinghouse: 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	03/31/2024	12/31/2023
Federal government securities	1,265,668	1,245,721
Amounts deposited	1,265,668	1,245,721
Amounts required of B3	1,200,000	1,200,000
Amount in excess of the minimum required	65,668	45,721

- (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	03/31/2024	12/31/2023
Federal Government securities	297,952	257,069
Cash amounts deposited	9,925	9,179
Amounts deposited	307,877	266,248
Amounts required of participant	307,877	266,248
Amount in excess of the minimum required	-	-

15. Employee benefits

a. Stock Grant - long-term incentive

B3 recognized expenses related to Stock Grant Plan, according to B3's People and Compensation Policy, matched against capital reserves in equity, based on the fair value of the share at the grant date of the plans and charges in personnel expenses calculated based on the fair value of the share at March 31, 2024. As shown in the following table:

Description	B3		Consolidated	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Expenses related to granting	(25,659)	(24,211)	(25,824)	(24,798)
Tax expenses	(2,132)	(1,831)	(2,939)	(1,680)
Hedge Instrument Effect - Tax	(8,975)	(8,555)	(8,975)	(8,555)
Total	(36,766)	(34,597)	(37,738)	(35,033)

Effects arising from transfer of shares

At March 31, 2024, the value of shares transferred related to the grants of the Stock Grant Plan amounted to R\$48,735 (R\$49,118 at March 31, 2023).

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 vesting period in which executive officers acquire the right to receive. The liability is remeasured at each balance sheet date and on the settlement date. Any changes in the fair value of the liability are recognized as personnel expenses in the statement of profit and loss.

Stock Grant – Summary/changes

Conversion/ Grant Date	Vesting period up to (*)	Quantity of open lots	Fair value of shares on the grant date (R\$ per share)	Number of shares at 12/31/2023	Changes in the period			Outstanding share at 03/31/2024	Dilution percentage (1)
					New grants	Performed	Cancelled		
01/08/2018	Jan/2020 to Jan/2022	1	7.97	73,428	-	-	-	73,428	0.00%
01/08/2019	Jan/2020 to Jan/2023	2	9.29	240,582	-	-	-	240,582	0.00%
01/08/2020	Jan/2021 to Jan/2024	3	14.89	1,127,478	-	(892,902)	(102)	234,474	0.00%
01/08/2021	Jan/2022 to Jan/2025	4	20.90	1,646,068	-	(750,187)	(7,592)	888,289	0.02%
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%
07/01/2021	Jul/2022 to Jul/2025	2	16.32	32,007	-	-	(306)	31,701	0.00%
09/01/2021	Sep/2026	1	14.43	1,240,470	-	-	(69,069)	1,171,401	0.02%
12/10/2021	Dec/2022 to Dec/2025	2	12.38	145,396	-	-	-	145,396	0.00%
01/07/2022	Jan/2023 to Jan/2026	4	11.24	5,094,722	-	(1,792,797)	(46,971)	3,254,954	0.06%
04/29/2022	Apr/2025	1	13.30	151,496	-	-	-	151,496	0.00%
05/02/2022	May/2023 to May/2026	3	12.80	110,746	-	(582)	(297)	109,867	0.00%
01/06/2023	Jan/2024 to Jan/2027	4	12.59	6,821,402	-	(1,762,757)	(109,166)	4,949,479	0.09%
01/06/2023	Jan/2024 to Jan/2027	3	12.59	59,571	-	(14,892)	-	44,679	0.00%
04/10/2023	Apr/2024 to Apr/2027	4	12.59	317,712	-	-	-	317,712	0.01%
05/02/2023	May/2024 to May/2027	4	12.59	171,688	-	-	(7,062)	164,626	0.00%
06/01/2023	Apr/2027	1	14.05	150,932	-	-	-	150,932	0.00%
01/08/2024	Jan/2025 to Jan/2028	4	12.59	-	7,848,628	-	-	7,848,628	0.14%
				17,896,741	7,848,628	(5,214,117)	(240,565)	20,290,687	0.35%

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

(1) The number of outstanding shares at March 31, 2024 is 5,571,443,512.

b. Supplementary pension plan

B3 is a private pension sponsor, currently Plano B3 (given the incorporation of the plans, formerly Plano B3 and Plano Cetip), administered by Itajubá Fundo Multipatrocinado (IFM), structured as a defined contribution scheme. In the period ended in March 31, 2024, the amount of the contribution by B3 was R\$3,315 (R\$3,206 on March 31, 2023).

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			
	12/31/2023	(Debit) credit in the income statement	(Debit) credit in the statement of comprehensive income	03/31/2024
Deferred assets				
Tax, civil and labor contingencies	189,995	1,879	-	191,874
Stock grant plan - Long-term incentive	91,654	(16,774)	-	74,880
Profit sharing and statutory bonus	74,782	(43,603)	-	31,179
Fair value - Financial instruments	-	2,833	-	2,833
Exchange variation of foreign shares	663	-	(663)	-
Impairment	30,297	22,982	-	53,279
Amortization/depreciation of surplus value	100,645	12,295	-	112,940
Deferred revenue	47,535	23,147	-	70,682
Exchange variation	91,418	14,050	-	105,468
Other temporary differences	134,919	(11,807)	-	123,112
Total deferred tax assets	761,908	5,002	(663)	766,247
Deferred tax liabilities				
Goodwill amortization (1)	(6,300,642)	-	-	(6,300,642)
Fair value - Financial instruments	(55,118)	6,157	41,380	(7,581)
Exchange variation of foreign shares	(93,685)	-	34,960	(58,725)
Judicial deposits	(43,930)	(1,036)	-	(44,966)
Amortization/depreciation	(69,657)	17,718	-	(51,939)
Other temporary differences	(33,464)	(4,916)	-	(38,380)
Total deferred tax liabilities	(6,596,496)	17,923	76,340	(6,502,233)
Deferred taxes, net	(5,834,588)	22,925	75,677	(5,735,986)
Noncurrent liabilities	(5,834,588)			(5,735,986)
Total	(5,834,588)			(5,735,986)

Description	12/31/2023	(Debit) credit in the income statement	(Debit) credit in the statement of comprehensive income	Consolidated
				03/31/2024
Deferred assets				
Tax, civil and labor contingencies	191,351	1,854	-	193,205
Tax loss carryforwards	89,312	4,842	-	94,154
Stock grant plan - Long-term incentive	106,991	(18,098)	-	88,893
Profit sharing and statutory bonus	78,229	(42,877)	-	35,352
Fair value - Financial instruments	-	2,833	-	2,833
Exchange variation of foreign shares	713	-	(667)	46
Impairment	30,297	22,982	-	53,279
Amortization/depreciation of surplus value	100,645	12,295	-	112,940
Deferred revenue	46,791	23,891	-	70,682
Exchange variation	92,792	14,058	-	106,850
Other temporary differences	146,594	(11,926)	-	134,668
Total deferred tax assets	883,715	9,854	(667)	892,902
Deferred tax liabilities				
Goodwill amortization (1)	(6,300,642)	-	-	(6,300,642)
Fair value - Financial instruments	(55,312)	6,157	41,353	(7,802)
Exchange variation of foreign shares	(95,086)	(17)	34,960	(60,143)
Judicial deposits	(43,930)	(1,036)	-	(44,966)
Amortization/depreciation	(69,657)	17,717	-	(51,940)
Other temporary differences	(45,153)	(6,426)	-	(51,579)
Total deferred tax liabilities	(6,609,780)	16,395	76,313	(6,517,072)
Deferred taxes, net	(5,726,065)	26,249	75,646	(5,624,170)
Noncurrent assets	119,242			122,535
Noncurrent liabilities	(5,845,307)			(5,746,705)
Total	(5,726,065)			(5,624,170)

- (1) Deferred income and social contribution tax liabilities arising from temporary difference between the goodwill tax base and it is carrying amount in the statement of financial position, given that goodwill continued to be amortized for tax purposes up until June 2022, but is no longer amortized as of January 1, 2009 for accounting purposes, 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 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, 2024 are as follows.

	Consolidated				
	Temporary differences	Income tax and social contribution losses	Total	Provision for deferred taxes and contributions	Total deferred, net
2024	209,393	-	209,393	(1,757)	207,636
2025	96,653	66,679	163,332	(1,220)	162,112
2026	71,527	49	71,576	(527)	71,049
2027	34,653	6	34,659	(71)	34,588
2028	8,214	-	8,214	-	8,214
2029	-	-	-	(1,055)	(1,055)
From 2030 onwards	378,308	27,420	405,728	(211,800)	193,928
Goodwill (1)	-	-	-	(6,300,642)	(6,300,642)
Total	798,748	94,154	892,902	(6,517,072)	(5,624,170)

(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.

For tax purposes, the balance of the deductible goodwill when calculating income tax and social contribution was fully amortized by December 2022.

c. Reconciliation of income tax and social contribution expense

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

Description	B3		Consolidated	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Income before income tax and social contribution	1,258,692	1,491,237	1,269,030	1,499,120
Income tax and social contribution before additions and exclusions computed at the statutory rate of 34%	(427,955)	(507,021)	(431,470)	(509,701)
Adjustments:	118,846	105,135	112,009	100,039
Interest on equity	99,450	117,980	99,450	117,980
Exchange rate variation on foreign investment	9,942	(17,227)	9,942	(17,227)
Effect of taxes on foreign income	2,499	2,669	2,499	2,669
Equity pickup	2,001	3,890	(1,018)	(198)
Other	4,954	(2,177)	1,136	(3,185)
Income tax and social contribution	(309,109)	(401,886)	(319,461)	(409,662)
Effective rate	24.56%	26.95%	25.17%	27.33%

d. Taxes to be offset and recoverable

Taxes to be offset and recoverable are as follows.

Description	B3		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Income tax and social contribution on the profit to be offset	277,969	1,545,743	286,081	1,560,683
Income tax on financial investments	37,352	89,714	38,476	92,092
PIS and COFINS to be offset	51,310	50,966	54,712	54,961
Other Taxes to be offset	55,631	88,699	104,607	131,396
Total	422,262	1,775,122	483,876	1,839,132

17. Revenues and taxes on revenues

Net revenue has the following composition:

Description	B3		Consolidated	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Gross revenue	2,301,266	2,341,670	2,466,317	2,460,480
Listed segment	1,399,055	1,538,957	1,398,734	1,538,944
Cash equities and equities instruments	857,026	922,207	856,724	922,207
Trading and post-trading	733,620	776,621	733,620	776,621
Depository	42,167	33,981	42,167	33,981
Securities lending	47,727	82,095	47,727	82,095
Listing and services for issuers	33,512	29,510	33,210	29,510
Interest rates BRL, FX and commodities	542,029	616,750	542,010	616,737
Trading and post-trading	542,029	616,750	542,010	616,737
OTC segment	395,809	349,512	395,809	349,512
Fixed income	259,171	222,966	259,171	222,966
Derivatives	75,212	75,294	75,212	75,294
Other	61,426	51,252	61,426	51,252
Infrastructure for financing segment	99,005	80,063	147,993	110,674
Technology, data and service segment	393,512	373,138	509,804	461,200
Technology and access	293,934	266,770	305,921	279,027
Data and analytics	81,846	80,969	159,326	126,272
Banco	-	-	21,206	32,227
Other	17,732	25,399	23,351	23,674
Provision reversal and recovery of expenses	13,885	-	13,977	150
Revenue deductions	(232,671)	(242,499)	(244,989)	(251,080)
PIS and COFINS	(192,773)	(204,934)	(200,779)	(210,209)
Service tax	(39,898)	(37,565)	(44,210)	(40,871)
Net revenues	2,068,595	2,099,171	2,221,328	2,209,400

18. Sundry expenses by nature

Description	B3		Consolidated	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
APBM&FBOVESPA cases provision (Note 10)	(12,369)	-	(12,369)	-
Sundry provisions (1)	(6,295)	(7,937)	(6,625)	(8,791)
Electricity, water and sewage	(4,566)	(4,162)	(4,784)	(4,285)
Expenses with foreign subsidiaries	(3,460)	(2,961)	-	-
Insurance	(1,752)	(2,252)	(2,014)	(2,386)
Contributions and donations	(1,151)	(3,329)	(1,565)	(3,484)
Travels	(1,141)	(3,370)	(1,665)	(3,944)
Communications	(545)	(498)	(914)	(713)
Leases	(217)	(193)	(952)	(1,018)
Other	(2,951)	(1,883)	(4,181)	(3,765)
Total	(34,447)	(26,585)	(35,069)	(28,386)

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

19. Finance result

Description	B3		Consolidated	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Finance income				
Revenue from financial assets measured at fair value	419,044	468,731	425,969	477,514
Exchange rate gains	14,083	10,647	14,370	10,964
Other financial revenues	20,289	24,140	22,389	26,091
(-) PIS and COFINS on financial revenues	(18,070)	(20,767)	(18,374)	(20,954)
	435,346	482,751	444,354	493,615
Finance expenses				
Transaction cost - Debentures	(297,520)	(268,737)	(297,520)	(268,737)
Interest on debt abroad	(39,775)	(44,646)	(39,775)	(44,646)
Transaction cost - Loans and financing	(24,333)	(22,415)	(11,507)	(9,470)
Hedge instrument	(12,191)	(8,023)	(12,191)	(8,023)
Other financial expenses	(24,900)	(32,737)	(29,300)	(34,899)
	(398,719)	(376,558)	(390,293)	(365,775)
Exchange rate variations, net	(40,134)	64,336	(8,687)	14,305
Finance result	(3,507)	170,529	45,374	142,145

20. Segment information

Consolidated information are presented based on reports used by B3 for making decisions, regarding the allocation of resources for investments in accordance with the accounting policies adopted in Brazil.

Currently the segments are divided into Listed, OTC, Infrastructure for Financing and Technology, Data and Services.

						March 31, 2024 Consolidated
Description	Listed	OTC	Infrastructure for financing	Technology, data and service	Non-recurring income and expenses	Total
Net revenue	1,252,620	354,650	136,867	463,214	13,977	2,221,328
Operating expenses before depreciation	(194,373)	(111,323)	(75,485)	(252,773)	(13,220)	(647,174)
	1,058,247	243,327	61,382	210,441	757	1,574,154
Depreciation and amortization						(279,908)
Impairment						(67,595)
Equity pick-up						(2,995)
Financial result						45,374
Income tax and social contribution						(319,461)
Net income for the period						949,569

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

21. Other information

- The balance of earnings and rights on securities under custody mostly refers to dividends and interest on equity received from publicly-held companies to be transferred to custodian agents and by them to their customers, who hold ownership of the shares of these publicly-held companies at March 31, 2024, totaling R\$166,613 at B3 and consolidated (R\$162,509 at December 31, 2023).
- On March 31, 2024, the balance of salary obligations and social charges in the consolidated refers mainly to the profit sharing (PLR) - R\$94,328 (R\$216,200 at December 31, 2023); charges on long-term incentive programs - R\$134,526 (R\$189,781 at December 31, 2023), vacation - R\$49,487 (R\$52,190 at December 31, 2023).

- c. On March 31, 2024, the balance of taxes and contributions payable in the consolidated mainly refers to federal taxes and contributions - R\$130,358 (R\$1,384,588 at December 31, 2023) and withholding taxes and contributions payable - R\$113,955 (R\$75,255 at December 31, 2023).
- d. B3 seeks in the market support from insurance advisors to establish insurance coverage compatible with its size and operations. The maximum insurance coverage contracted at March 31, 2024, according to insurance policies, is as follows:

Insurance line	Maximum indemnity
Guarantee (1)	6,151,363
Civil liability (2)	430,500
Amounts at risk, property damages, buildings and equipment	390,000
Other	4,423
Total	6,976,286

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

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

- e. B3 entered commitments with the beneficiaries of long-term incentive plans in order to keep them harmless with respect to any potential liabilities related to the Option Plans. On March 31, 2024, known potential liabilities amounted to R\$39,734 (R\$39,198 as of December 31, 2023).
- f. The following table shows the transactions that took place in the period and that did not involve the use of cash and cash equivalents:

Transactions	B3		Consolidated	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Interest on equity and dividends	666,500	559,590	669,200	559,590
Fair value adjustment of future installments in the Datastock acquisition	688	-	688	-
Leases	152	5,658	152	4,408

22. Subsequent events

- a. B3 repurchased 49,000,000 shares between April 1 and 23, 2024, complying with the vesting period determined by CVM Rule 44/21, under the share buyback program approved by the Board of Directors on December 8, 2022 (Note 12(b)).
- b. At a meeting held on May 9, 2024, the Board of Directors approved the following matters:
- The cancellation of 100,000,000 shares issued by B3 held in treasury, which were acquired within the scope of the Share Buyback Programs. As a result, B3's share capital is now represented by 5,546,500,000 ordinary shares.



- B3's capital increase in the amount of R\$350,000, through the capitalization of capital reserves and without the issuance of new shares, the share capital now totaling the amount of R\$12,898,655; and
- The eighth issuance of debentures, in a single series by B3 in the amount of R\$4,500,000, which will be issued on May 28, 2024. The net resources obtained will be used in the full prepayment of the debentures of the second series of the fifth and sixth issues of B3, through the optional early redemption of all debentures, and reinforcement of B3's working capital after the completion of the corresponding settlement.

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, 2023.

Note 1 – Operations

Note 2 – Preparation and presentation of quarterly information

Note 3 – Summary of significant accounting practices

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

Note 5 – Trade accounts receivable

Note 6 – Investments

Note 7 – Property and equipment

Note 8 – Intangible assets

Note 9 – Loans, financing and leases

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

Note 12 – Equity

Note 14 – Collateral for transactions

Note 15 – Employee benefits

Note 16 – Income tax and social contribution

Note 17 – Revenues and taxes on revenues

Note 20 – Segment information

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