



## FINANCIAL STATEMENTS FOR 2023

Dear Shareholders,

B3 S.A. – Brasil, Bolsa, Balcão (“B3” or “Company”) hereby submits for your consideration the Management Report regarding activities performed in 2023.

## **HIGHLIGHTS OF THE YEAR**

The strategic journey of B3, which started in 2017 with the merger of BM&FBovespa and Cetip and the integration of the businesses, has been marked by a consistent evolution of its pillars and focus on performance over the past years. In 2018, year of the first formal exercise of the strategic planning, the Company defined the following priorities: to consolidate its main businesses in Brazil’s capital markets; to keep operational efficiency; and to invest in innovation and technology. In 2019, these pillars were added to the cultural project that emphasized the proximity to customers and product development evolution. In 2021 and 2022, after the effects of the pandemic, which posed challenges that B3 overcame successfully and that placed Brazil’s capital market in a higher level, the Company reached maturity to diversify the operations that are closer to its main business with two acquisitions in the Data & Analytics segment, seeking more recurring revenues and in line with the trends of global exchanges. Finally, in 2023, B3 reaffirmed its commitment to the Brazilian market, as well as its role in society, by launching its purpose, “To drive sustainable economic development for people to thrive,” in line with its strategy, values, and mission.

In the Listed segment, the levers for B3 to maintain a strong position involve the development of the market in Brazil, with initiatives to increase liquidity, evolve and innovate in products. In line with this strategy, B3 launched a platform for trading large blocks of shares in November, developed based on CVM Resolution 135/22, where customers can trade in a separate environment from the central order book. Other notable initiatives in listed products include the listing of local and international ETFs that distribute dividends to investors and advancements in the development of weekly options, a product launched in January 2024.

In the OTC market, the strategy is focused on enhancing the customer experience and increasing value-added solutions, with specific solutions and process automation to meet the needs of established and evolving markets. In 2023, B3 launched a new system (Trademate) for electronic trading of fixed income securities developed in the cloud and a platform for issuance, registration, and trading of tokenized assets representing debentures using blockchain, ensuring greater security and efficiency in the transfer of digital assets. Additionally, in an initiative that combines product development with its ESG (Environmental, Social, and Governance) agenda for promoting sustainable economic development, B3 announced an agreement with ACX, one of the leading trading platforms for carbon credits worldwide, with the aim of establishing a similar platform in the Brazilian market.

Another highlight of B3’s core business strategy is the attention to retail investors, with an expansion of product and service offerings, an increase in relationship points, and the creation of specific content for this audience. In 2023, B3 launched “Tesouro Renda+”, a new product from Treasury Direct, which supports retail investors in planning their retirement, and HUB3, an application developed in partnership with Nelogica that consolidates investment portfolios, offers news, and provides investment-focused courses.

The modernization and innovation of B3’s platforms is essential to sustain these deliveries. Over the past two years, the company has reviewed its platforms to ensure they are prepared for innovations and changes in market behavior, investing in availability, capacity, and partnerships to keep up with the projected growth in transaction volumes. Initiatives such as the launch of binary protocols for latency reduction and partnerships with Oracle and Microsoft for platform migration to the cloud, with Nasdaq for technological evolution in clearing, and with Vermiculus for the development of new cloud technology infrastructure for its equities depository.

In its core business, B3, through the Infrastructure for Financing Unit, developed the platform used in the “Desenrola Brasil” Program for the Federal Government, which aims to renegotiate bank and non-bank debts of debtors with income of up to two minimum wages or registered in the Single Registry for Federal Government Social Programs.

Regarding diversification, advancements in areas adjacent to B3’s core business will mainly occur in two fronts: Data & Analytics and technology platforms. The acquisitions of Neoway and Neurotech in 2021 and 2023, respectively, have strengthened this front. In 2023, B3 focused on designing the organizational structure of the business, the integrated view of the products and services portfolio, and defined four verticals of operation: Capital Markets, Loss Prevention, Sales & Marketing, and Credit. Regarding technology platforms, B3 seeks opportunities to provide services anchored around its environment, targeting new sources of revenue in existing services and strengthening its market positioning. In this sense, B3 announced an agreement to integrate some activities of its subsidiary, BLK, with MBOCHIP, a

technology company specialized in electronic trading screens, aiming to strengthen B3's position in the trading technology market.

The efficiency in executing this long-term strategy, adapting dynamically to market conditions, has been crucial for B3's results resilience during 2023, a challenging year for global capital markets, where macroeconomic uncertainties brought volatility to key indicators that affect the company's business, especially interest rates in developed countries and Brazil.

In this context, where the average daily trading volume (ADTV) in the Cash Equities and Equity Instruments market, declined by 15%, the strength of B3's business model, with diversified revenue streams and segments exposed to different growth factors, once again proved relevant for the resilience of its results, and B3's total revenue reached BRL 9.9 billion in 2023, a decrease of 2%. The 15% decline in revenues from the Cash Equities and Equity Instruments segment was partially offset by a 15% growth in OTC, as a result of increased interest rates, which impacts both issuances and the outstanding balance of fixed income instruments; 12% increase in the Infrastructure Unit for Financing, due to the effect of the Desenrola Program and the improved scenario in the automotive industry, a 9% growth in Technology, Data, and Others, reflecting the consolidation of Neurotech's results and the growth in the number of users in the company's systems; and a 1% growth in Listed Derivatives, with significant growth in the trading volume of Interest Rate contracts in BRL.

Regarding financial performance, the results of the efficiency improvement project implemented in the second semester of 2022 became evident in 2023. The initiatives resulting from the project and the discipline in cost management had a positive impact on the total expenses of the Company in 2023, which showed a growth of 4.7% compared to 2022. Excluding the effects of the consolidation of Neurotech, the growth was 2.9%, below the inflation measured by IPCA (National Broad Consumer Price Index) during the period. In addition to the positive impact on financial performance, B3 understands that prioritizing and constantly seeking efficiency is fundamental for the sustainable growth of the Company.

Accordingly, B3's net income in 2023 was R\$4.1 billion, down by 2% against 2022. Distributions of earnings to shareholders for the year 2023 amounted to R\$5.0 billion, including dividends, interest on capital and share buybacks, equivalent to a payout ratio of 122% of corporate net income for the period. The execution of the share buyback program, which accounted for 49% of distributions, represented the acquisition of 3% of the Company's capital stock, and 452.5 million shares were cancelled during the year. In the last five years, share buybacks added up to R\$7.8 billion, which represents 10% of the Company's capital stock.

For 2024, the perspectives for B3's business are favorable, boosted by an economic scenario driven by a downward trend in interest rates. The sophistication and evolution of the capital market in Brazil in recent years, as shown by the growth in indicators such as the funds' managed assets, the number of investors with accounts in B3, funds and independent financial advisors, and the strengthening of the derivatives market, have established a more advanced base for B3 businesses in the next cycle. Supported by a healthy regulatory environment, B3 continues to focus on meeting the requests of the market, both regarding operational aspects and the development of solutions and products, with the aim of continuing to be the preferred platform for its clients.

## Operational Performance

All comparisons in this document are in relation to the year 2022, unless otherwise indicated.

### Listed

#### Cash Equities and Equity Instruments

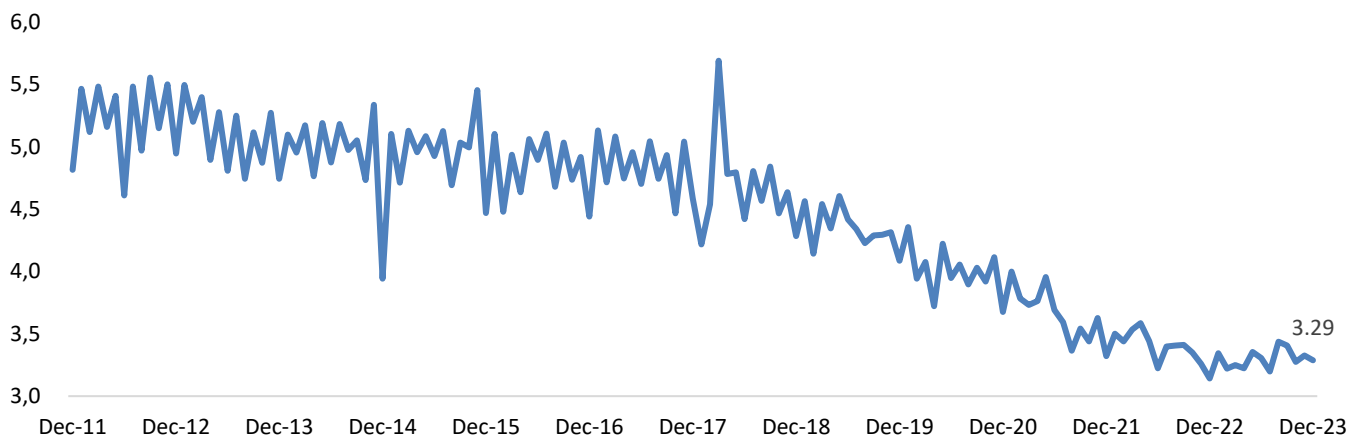
|                                          |                                      | 2023   | 2022   | 2023/2022 (%) |
|------------------------------------------|--------------------------------------|--------|--------|---------------|
| Cash market                              | ADTV (R\$ million)                   | 25,018 | 29,552 | -15.3%        |
|                                          | Margin (bps)                         | 3.304  | 3.377  | -0.073 bps    |
| Average market capitalization            | (R\$ billion)                        | 4,260  | 4,494  | -5.2%         |
| Turnover velocity                        | Annualized (%)                       | 145.6% | 164.4% | -1,874 bps    |
| Options market (stock/indices)           | ADTV (R\$ million)                   | 649    | 824    | -21.3%        |
|                                          | Margin (bps)                         | 12.144 | 12.493 | -0.349 bps    |
| Forward market                           | ADTV (R\$ million)                   | 280    | 282    | -0.7%         |
|                                          | Margin (bps)                         | 5.455  | 7.765  | -2.310 bps    |
| Stock indices futures                    | ADV (thousands of contracts)         | 3,262  | 3,511  | -7.1%         |
|                                          | Average RPC (R\$)                    | 0.962  | 0.912  | 5.5%          |
| Number of individual investors           | Average (thousands)                  | 5,118  | 4,463  | 14.7%         |
| Number of accounts in depository (total) |                                      | 5,986  | 5,288  | 13.2%         |
| Securities lending                       | Average open interest (R\$ billions) | 127    | 113    | 12.3%         |
|                                          | Average Lender Rate (% p.a.)         | 1.229% | 1.597% | -37 bps       |

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

In Cash Equities and Equity Instruments, there was a 15.3% decrease in the ADTV of cash equities, due to the monetary tightening cycle in the world's major economies, reflecting lower risk appetite in global equities markets. Despite the consecutive cuts in interest rates made by the Central Bank in the second half of the year, interest levels in 2023 were, on average, higher than in 2022. Additionally, the market cap was 5.2% lower than in the previous year, which also contributed to the decrease in volumes. For stock indices futures, the 7.1% drop in the average number of contracts traded was mainly due to a decrease in the trading of the "mini" version of Futures Ibovespa contracts.

The trading/post-trading margin in Cash Equities was 3.304 bps. The reduction in the margin, despite the increased volume, is explained by the customer mix - a reduction in the participation of individuals and foreigners, and an increase in the participation of local institutional investors. Another highlight was the increase in volume traded through market-maker and liquidity providers programs, as a result of B3's investments to reduce the liquidity costs of other market participants. The average revenue per contract (RPC) for stock indices future contracts went up by 5.5%, especially due to (i) lower volumes, which reduced the discounts in pricing; and (ii) price adjustment for HFTs (High Frequency Traders) in the mini version of these contracts, which took place in the first quarter of 2023.

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



Note: Margin in bps includes fees at both ends of trades (buy + sell). 3.29 bps was the average margin in the last month of the period (December 2023).

The average number of accounts in the equities' depository increased 13.2% against 2022, reflecting the continuous search by individual investors for diversification of assets, despite a more challenging scenario for the equities market. Finally, the volume of outstanding positions for securities lending increased 12.3%, with an average lender rate of 1.229% p.a. (vs. 1.597% p.a.).

## Interest Rates, FX and Commodities

|                       |                                    | 2023  | 2022  | 2023/2022 (%) |
|-----------------------|------------------------------------|-------|-------|---------------|
| Interest rates in BRL | ADV (thousands of contracts)       | 4,880 | 3,068 | 59.1%         |
|                       | Average RPC (R\$)                  | 0.830 | 1.033 | -19.7%        |
| Interest rates in USD | ADV (thousands of contracts)       | 292   | 311   | -6.3%         |
|                       | Average RPC (R\$)                  | 2.118 | 2.232 | -5.1%         |
| FX rates              | ADV (thousands of contracts)       | 937   | 1,061 | -11.7%        |
|                       | Average RPC (R\$)                  | 4.914 | 5.031 | -2.3%         |
| Commodities           | ADV (thousands of contracts)       | 25    | 23    | 5.2%          |
|                       | Average RPC (R\$)                  | 1.709 | 1.780 | -4.0%         |
| Total                 | ADV total (thousands of contracts) | 6,132 | 4,463 | 37.4%         |
|                       | Average RPC (R\$)                  | 1.521 | 2.071 | -26.6%        |

The average daily volume traded was 6.1 million contracts, up by 37.4%, reflecting the 59.1% increase in ADV Interest Rates in BRL, mostly influenced by DI Futures contracts (+32.0%) and Spot DI Rate Options (+222.4%). The average RPC fell by 26.6% in the period, influenced by the decrease in RPC of all contracts – particularly, the 19.7% decrease in RPC Interest Rates in BRL, which, in turn, is explained by the concentration of ADV in short-term contracts, in addition to a strong growth in volumes. Also, RPC of Interest rates in USD and FX were impacted by the depreciation of the USD against the BRL.

Finally, it is important to note that in Oct/23 changes were made to the pricing<sup>1</sup> of the DI Spot Rate Option and in the price table for dollar contracts, which also impacted the RPCs of Interest rates in BRL and FX, respectively.

## OTC

### Fixed Income Instruments

|                     |                                               | 2023   | 2022   | 2023/2022 (%) |
|---------------------|-----------------------------------------------|--------|--------|---------------|
| Issuances           | Bank funding (total in R\$ billions)          | 16,315 | 15,191 | 7.4%          |
|                     | Other (total in R\$ billions)                 | 1,632  | 1,161  | 40.6%         |
| Outstanding balance | Bank funding (average in R\$ billions)        | 2,835  | 2,570  | 10.3%         |
|                     | Corporate debt (average in R\$ billions)      | 1,033  | 918    | 12.5%         |
|                     | Other (average in R\$ billions)               | 1,855  | 1,286  | 44.3%         |
| Treasury Direct     | Number of investors (average in thousands)    | 2,285  | 2,004  | 14.0%         |
|                     | Outstanding balance (average in R\$ billions) | 115    | 89     | 28.2%         |

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

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

In 2023, volumes of new issuances and the average outstanding balance of bank funding instruments increased 7.4% and 10.3%, respectively, due to 10.8% increase in DI issuances and 7.4% increase in CDB issuances. Regarding the issuances of other fixed income instruments, the 40.6% growth was influenced mainly by the 41.9% increase in issuances of agribusiness instruments and 24.1% in issuances of real estate market instruments. The average outstanding balance of corporate debt instruments increased 12.5%.

Another highlight in the fixed-income market was the continued growth of Treasury Direct (TD), in which both the number of investors and average outstanding balance were up by 14.0% and 28.9%, respectively. B3 offers an incentive program for brokers to expand the number of investors in this product, which is revised annually. The incentive program

<sup>1</sup>For further information, refer to [Circular Letter of 09/12/2023](#).

comprises two models that are based on the broker's outstanding balance<sup>2</sup> in TD. In 2023, the program's incentives amounted to R\$66.4 million.

## OTC Derivatives and Structured Notes

|                     |                           | 2023   | 2022   | 2023/2022 (%) |
|---------------------|---------------------------|--------|--------|---------------|
| Issuances           | (total in R\$ billions)   | 13,241 | 12,188 | 8.6%          |
| Outstanding balance | (average in R\$ billions) | 5,798  | 5,581  | 3.9%          |

Issuances on the OTC derivatives and structured notes market increased by 8.6% in 2023. This growth was the result of the increase of 21.2% in Swaps issuances, and of 8.8% in Forward issuances for the year, more than offsetting the 21.5% decrease in issues of other derivatives, particularly flexible options. By the same comparison, the average outstanding balance went up by 3.9% in 2023.

## Infrastructure for Financing

|     |                                         | 2023   | 2022   | 2023/2022 (%) |
|-----|-----------------------------------------|--------|--------|---------------|
|     | Number of vehicles sold (thousands)     | 18,535 | 16,961 | 9.3%          |
| SNG | Number of financed vehicles (thousands) | 5,961  | 5,420  | 10.0%         |
|     | % vehicles financed / vehicles sold     | 32.2%  | 32.0%  | 0.2 p.p,      |

The number of vehicles sold in Brazil in 2023 increased by 9.3% due to a scenario of falling interest rates and normalization of supply chains. Also, the number of financing contracts grew by 10%, with an 18.2% increase in the number of new vehicles and 6.1% in used vehicles financed. The percentage of financed vehicles corresponded to 32.2% of the vehicles sold, basically in line with the previous year.

## Technology, Data and Services

|                 |                             | 2023   | 2022   | 2023/2022 (%) |
|-----------------|-----------------------------|--------|--------|---------------|
| OTC utilization |                             | 20,183 | 18,428 | 9.5%          |
| Market Data     | Average number of customers | 161    | 159    | 1.3%          |
| Co-location     |                             | 92     | 88     | 5.1%          |

The average number of customers paying for the monthly use of OTC systems increased by 9.5%, mainly due to the fund industry's growth in Brazil. There was also 5.1% increase in the number of customers using co-location services.

## INCOME STATEMENT

### Revenues

**Total revenues:** R\$9,921.3 million, down by 1.9%. The 14.8% decline in the Cash Equities and Equity Instruments segment was almost fully offset by the strong performance in other segments, reinforcing the importance of the Company's diversified business model. Excluding the effects from the consolidation of Neurotech, the revenue decrease would be of 2.5%.

**Listed:** R\$5,971.3 million (60.2% of total), down by 9.2%.

- **Cash Equities and Equity Instruments:** R\$3,606.7 million (36.4% of total), down by 14.8%.
  - **Trading and post-trading:** R\$3,051.8 million (30.8% of total), down by 15.1%, reflecting lower margins and volumes in the period, influenced by the factors explained earlier, in addition to two fewer trading days in 2023.

<sup>2</sup> Brokers holding outstanding balances of Treasury Direct (TDs) worth less than R\$4 billion are covered by Model I, where the incentive is a variable amount reflecting an increase in the investor base (R\$200 per customer added). Brokerage firms holding an outstanding balance of R\$4 billion or more in TDs are covered by Model II, in which the incentive is calculated as a percentage of the average outstanding balance, which depends on growth in the investor base and may go as high as 0.20% for the highest range.

- **Depository:** R\$147.5 million (1.5% of total), up by 3.2% for the period. The adjustment of the Central Depository<sup>3</sup> fees according to inflation, which became effective in early 2023, more than offset the lower average balance of securities, which in turn was influenced by a lower average market cap.
- **Securities lending:** R\$270.8 million (2.7% of total), down by 25.8%, due to a 37 bps decline in the rate of contracts traded among participants in this category.
- **Listing and solutions for issuers:** R\$136.6 million (1.4% of total), up by 4.6%, mainly due to the inflation adjustment in the Fee Policy for Issuers and Public Offerings<sup>4</sup>, which came into effect in early 2023.
- **Interest Rates, FX and Commodities:** R\$2,364.6 million (23.8% of total), up by 0.9%, primarily reflecting higher revenues from Interest Rates derivatives in BRL, more than offsetting (i) lower volumes and RPC in FX derivative contracts; and (ii) two fewer business days than in 2022. It is worth noting that this line is impacted by the cash flow hedge accounting established during the issuance of the bond in Sep/21, in which the bond is the hedging instrument, and highly probable future revenues in USD (mainly related to listed FX derivative contracts in USD and Interest Rates contracts in USD) are the hedging objects. As a result, the effects of exchange rate variations on the bond are stated in Shareholders' Equity and recognized in the income statement to the extent that revenues are realized. In 2023, the net impact of this structure was positive at R\$44.3 million, given the FX variation in the period.

**OTC:** R\$1,490.1 million (15.0% of total), an increase of 14.9%.

- **Fixed income instruments:** R\$970.6 million (9.8% of total), up by 16.1%, especially due to (i) 7.4% growth in the issuances of bank funding instruments and 10.3% growth in the average outstanding balance of these instruments, (ii) higher average outstanding balance of corporate debt, which grew by 12.5%, and (iii) an increase in revenues from Treasury Direct, which in 2023 amounted to R\$212.0 million compared to revenue of R\$166.4 million in 2022. It is worth noting that market incentives related to this product totaled R\$66.4 million in the year (vs. R\$65.0 million in 2022) and are classified as revenue-linked expenses.
- **Derivatives and structured transactions:** R\$295.5 million (3.0% of total), up by 11.7%, mainly due to the increase in revenues from structured transactions, derivatives with CCP and swap transactions.
- **Others:** R\$224.1 million (2.3% of total), up by 14.4%, reflecting an increase in the custody of fund's units.

**Infrastructure for Financing:** R\$494.9 million (5.0% of total), up by 12.0%, mainly due to revenues related to services provided for the Desenrola program and the growth in the number of financed vehicles.

**Technology, Data and Services:** R\$1,951.8 million (19.7% of total), up by 9.1%.

- **Technology and access:** R\$1,140.7 million (11.5% of total), up by 14.0%, reflecting (i) a 9.5% expansion in the number of customers in the OTC segment, and 5.1% growth in co-location clients; and (ii) the annual adjustment of prices according to inflation in the monthly utilization line and technology services, such as co-location.
- **Data and analytics:** R\$579.1 million (5.8% of total), up by 10.7%. The performance primarily reflects the consolidation of Neurotech as of May 12, which generated revenues of R\$63.9 million in the period, offsetting lower revenues from market data due to the decrease in the activities of intermediaries' customers and changes in product packages. Excluding the effects from the consolidation of Neurotech, there would be a revenue decrease of 1.6%.
- **Bank:** R\$126.6 million (1.3% of total), down by 1.9%, explained primarily by lower revenues from BDRs and floating.
- **Others:** R\$105.3 million (1.1% of total), down by 23.0%, mainly explained by lower revenues from auctions and gold custody.

**Reversal of provisions:** R\$13.2 million. B3 obtained a favorable decision in relation to taxation on the monetary adjustments of tax credits and as a result, the provision that had been set up for these taxes was reversed in 3Q23.

**Net revenues:** R\$8,930.0 million, down by 1.8% compared to 2022.

<sup>3</sup> For further information, refer to [Circular Letter of 05/04/2023](#).  
<sup>4</sup> For further information, refer to [Circular Letter of 11/08/2022](#).

## Expenses

Expenses amounted to R\$3,685.8 million, up by 4.7%, in line with the inflation (IPCA) for the period. Excluding the effects from the consolidation of Neurotech, the expenses would have amounted R\$3,622.9 million, 2.9% higher than in 2022 and below the IPCA for the period.

- **Personnel and charges:** R\$1,348.4 million, up by 5.1%, mainly explained by (i) the annual adjustment (bargaining agreement) of salaries and medical assistance; and (ii) the consolidation of Neurotech, partially offset by the positive effects of the efficiency gain project conducted in 2022.
- **Data processing:** R\$558.5 million, up by 10.1%, mainly due to (i) the inclusion of Neurotech; (ii) the increased use of cloud technology; and (iii) expenses incurred in the development and operation of the platform for the Desenrola program.
- **Depreciation and amortization:** R\$1,090.0 million, up by 3.2%, mainly explained by the consolidation of Neurotech.
- **Revenue-linked expenses:** R\$252.6 million, a decrease of 5.5%, mainly due to the reduction in expenses related to segments of (i) Data, influenced by lower commissions on product sales, and (ii) Infrastructure for Financing, which in turn was impacted by lower expenses related to real estate products.
- **Third-party services:** R\$117.0 million, down by 23.6%, explained by lower expenses on consulting services and reduced use of external workforce, as a result of the efficiency gain project carried out in 2022.
- **Others:** R\$214.1 million, up by 42.7%, mainly due to (i) the anticipation of contributions related to self-regulation activities to meet future cash needs; and (ii) provisions related to legal disputes, for which a portion of the disputed amount is updated according to the price of B3SA3.

## Financial Result

The financial result was positive at R\$308.5 million in 2023. Financial revenues amounted to R\$1,743.7 million, down by 1.4%, mainly due to the lower average cash balance (own and third-party), partially offset by higher remuneration on balances in foreign currency given the increase in interest rates in the United States and the higher average interest rate level in the local market.

Financial expenses, in turn, amounted to R\$1,475.1 million, down by 7.5%, explained by (i) a lower level of indebtedness throughout the year; (ii) reduction of the debt in USD through the bond buyback combined with the devaluation of the USD against the BRL; and (iii) non-recurring expenses related to early debt settlements made in 2022. These effects more than offset a higher average interest rate level in 2023, contributing to a financial result 45.4% higher than in 2022.

| (In R\$ millions)       | 2023         | 2022         | 2023/2022 (%) |
|-------------------------|--------------|--------------|---------------|
| <b>Financial result</b> | <b>308.5</b> | <b>212.3</b> | <b>45.4%</b>  |
| Financial revenues      | 1,743.7      | 1,769.0      | -1.4%         |
| Financial expenses      | (1,475.1)    | (1,593.9)    | -7.5%         |
| Net FX variations       | 39.9         | 37.2         | 7.4%          |

On the other hand, it is important to note that the financial result was also impacted by the effects of FX rate variation on foreign currency loans and on the Company's investments abroad, with this impact being neutralized by the variation 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.

| (In R\$ millions)                                                                                                        | 2023             | 2022             | 2023/2022 (%)    |
|--------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|
| Financial result                                                                                                         | 308.5            | 212.3            | 45.4%            |
| (+/-) Effects of hedge on financial result                                                                               | (60.0)           | (57.9)           | 3.7%             |
| <b>Adjusted financial result (excluding hedge effects)</b>                                                               | <b>248.5</b>     | <b>154.4</b>     | <b>61.0%</b>     |
| Income before income tax                                                                                                 | 5,558.2          | 5,790.2          | -4.0%            |
| (+/-) Effects of hedge on financial result                                                                               | (60.0)           | (57.9)           | 3.7%             |
| <b>Income before tax on adjusted income (excluding hedge effects) – (A)</b>                                              | <b>5,498.2</b>   | <b>5,732.3</b>   | <b>-4.1%</b>     |
| Income tax and social contribution                                                                                       | (1,425.7)        | (1,563.6)        | -8.8%            |
| (+/-) Effects of hedge on income tax and social contribution                                                             | (60.0)           | (57.9)           | 3.7%             |
| <b>Adjusted income tax and social contribution (excluding hedge effects) – (B)</b>                                       | <b>(1,365.7)</b> | <b>(1,505.7)</b> | <b>-9.3%</b>     |
| <b>Effective Rate of Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)</b> | <b>24.8%</b>     | <b>26.3%</b>     | <b>-14.3 bps</b> |

#### Income tax and social contribution

Income tax and social contribution amounted to R\$1,425.7 million in 2023 and were impacted by the distribution of interest on capital (IoC) in the amount of R\$1,350.2 million. The current tax amounted to R\$1,367.6 million. The deferred income tax and social contribution line amounted to R\$58.1 million, consisting of tax credits set up in the period. Additionally, the income tax and social contribution line was also impacted by the hedge structure, as mentioned in the financial result above.

#### Net Income

Net income attributed to B3's shareholders amounted to R\$4,131.9 million, down by 2.2%. Excluding the non-recurring items highlighted below, net income totaled R\$4,601.3 million, a decrease of 3.5% in the period. It is worth noting that the tax benefit from the amortization of goodwill from the combination with Cetip ended at the end of 2Q22.

#### Adjustments to net income

| (In R\$ millions)                                                   | 2023           | 2022           | 2023/2022 (%) |
|---------------------------------------------------------------------|----------------|----------------|---------------|
| <b>Net income (attributable to shareholders)</b>                    | <b>4,131.9</b> | <b>4,226.1</b> | <b>-2.2%</b>  |
| (+) M&A expenses                                                    | 19.5           | 33.9           | -42.3%        |
| (+) Efficiency gain project expenses                                | -              | 22.5           | -             |
| (+) Other non-recurring expenses (revenues)                         | (27.2)         | 4.5            | -             |
| (+) Tax impacts from non-recurring items                            | (45.0)         | (20.7)         | 117.6%        |
| (+) Amortization of intangible assets (including Cetip combination) | 522.0          | 500.3          | 4.3%          |
| <b>Recurring net income</b>                                         | <b>4,601.3</b> | <b>4,766.6</b> | <b>-3.5%</b>  |
| (+) Deferred tax (goodwill from Cetip combination)                  | -              | 239.3          | -             |
| <b>Recurring net income adjusted for goodwill tax benefit</b>       | <b>4,601.3</b> | <b>5,005.8</b> | <b>-8.1%</b>  |

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

## MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2023

### Assets, Liabilities and Shareholders' Equity Accounts

The Company ended the year with total assets of R\$49.4 billion, up by 3.8% from December 2022. Cash and due from banks and Financial Investments (current and non-current) totaled R\$18.4 billion, an increase of 3.7%, mainly reflecting the 7<sup>th</sup> issuance of debentures in the amount of R\$2.6 billion, approved in Sep/23. The reduction of approximately R\$5.7 billion in Capital Reserves reflects the cancellation of 452.5 million treasury shares throughout 2023. The cash position at the end of the quarter included R\$334.5 million in interest on capital and R\$230.0 million in dividends, both paid in January.

At the end of 2023, B3's gross indebtedness amounted to R\$14.0 billion (70% long-term and 30% short-term), corresponding to 2.2x the recurring EBITDA for the last 12 months.

Shareholders' equity at the end of Dec/23 amounted to R\$20.3 billion, mainly consisting of R\$12.5 billion in capital, R\$2.2 billion in capital reserves (vs. R\$8.0 billion in Dec/22) and the income reserves of R\$5.3 billion (vs. R\$3.7 billion in Dec/22).

## OTHER FINANCIAL INFORMATION

### CAPEX

During the year, investments of R\$224.7 million were made. Such investments were mainly used for technological upgrades in all B3's segments, which also include investments in capacity, security and development of new products and functionalities.

### Guidance for 2024

In Dec/23, the Company announced via a Material Fact its guidances for expenses, investments, financial leverage and distributions to shareholders in 2024.

### Disbursements

- Adjusted expenses<sup>5</sup>: R\$2,140 – 2,230 million (R\$2,065 million in 2023).
- Investments: R\$200 – 280 million (R\$225 million in 2023).
- Revenue-linked expenses: R\$260 – 340 million (R\$253 million in 2023).

### Other

- Depreciation and amortization (including amortization of intangible assets and goodwill): R\$570 – R\$630 million (R\$1,090 million in 2023).
- Financial leverage (Gross Debt / Recurring EBITDA for the last 12 months): up to 2.0x (2.2x in 2023).
- Payout<sup>6</sup>: 90% – 120% of corporate net income (122% in 2023).

### Distributions to shareholders

Distributions to shareholders for the year 2023 totaled R\$5,034 million (R\$1,350 million in interest on capital, R\$1,191 million in dividends, and R\$2,493 in share buybacks). Over the past 5 years, the Company has returned R\$26.1 billion to its shareholders in dividends, IoC and share buybacks, representing an average payout ratio of 131%. Regarding the year 2023, B3's payout stood at 122%.

The execution of the share buyback program in 2023 represented the acquisition of 3% of the Company's capital. Over the past 5 years, buybacks totaled R\$7.8 billion, representing 10% of the Company's capital.

## CORPORATE GOVERNANCE AND RISK MANAGEMENT

The corporate governance practices adopted by B3 demonstrate its commitment to shareholders, other market players and other stakeholders.

The relevance of best governance practices to long-term success is reaffirmed given the Company's diluted capital structure, as there is no controlling shareholder or group of shareholders, and by virtue of its institutional responsibility for the development of the markets it operates.

### Internal Audit

The internal audit has the mission of providing the Board of Directors, the Audit Committee and the Executive Board with independent, unbiased and timely assessments, advice and insights into the effectiveness of B3's risk management and governance processes, the adequacy of its controls and its compliance with the rules and regulations applicable to the Company's and its subsidiaries' operations. Consistent with international best practices and B3's strong risk management culture, the Company has been certified, since 2015, by "Atividade de Auditoria Interna," which recognizes corporations that adhere to the international auditing standards and best practices issued by The Institute of Internal Auditors.

<sup>5</sup> Expenses as adjusted for: (i) depreciation and amortization; (ii) share-based long-term incentive program—principal and charges; (iii) provisions; (iv) revenue-linked expenses; and (v) M&A expenses.

<sup>6</sup> Inclusive of interest on capital, dividends and shares buyback or other applicable instruments. This forecast is subject to the performance of business, to achievement of financial leverage goals, and to resolutions by the Board of Directors.

## Internal Controls, Compliance and Corporate Risk

According to the framework provided by the BIS (Bank for International Settlements), the Company uses the 4-lines-of-defense structure as a governance model and the basis for its risk management, with a clear definition of the roles of those responsible for managing, supervising and assessing risks:

1<sup>st</sup> line of defense – The Business teams and managers are responsible for establishing, maintaining, promoting and assessing efficient business practices, as well as suitable and effective risk management practices and internal controls.

2<sup>nd</sup> line of defense – The Executive Department of Governance and Integrated Management is responsible for defining the methods for assessing and monitoring business risks, as well as the internal controls system, and for supervising compliance with regulations issued by regulatory agencies, especially the CVM and the BCB.

3<sup>rd</sup> line of defense – The Audit Department is responsible for promoting an independent assessment of the activities carried out by B3's teams, allowing Management to assess the adequacy of controls, the effectiveness of risk management and governance processes, the adequacy of controls supporting the issuance of financial statements, and compliance with rules and regulations.

4<sup>th</sup> line of defense – The independent External Audit, which reviews the Company's financial statements to ensure that there are no material misstatements and that they were prepared in accordance with an appropriate framework; and the regulatory oversight bodies, notably BCB and CVM, which determine whether B3 has the proper infrastructure to carry out its systemic activities and comply with existing rules.

More information on the Company's key risks is available in section 4 of the [Reference Form](#).

## Central Counterparty Risk - Collateral Administration Management

Transactions carried out in the Listed segment are guaranteed by asset deposits to meet margins. These guarantees can be deposited in cash, government and private bonds, bank letters of guarantee, shares and international bonds, among others. In December 2023, collateral deposited by participants totaled R\$653 billion, a volume 10.4% higher than the total deposited at the end of 2022.

## PEOPLE

In 2023, B3 expanded its Training & Development actions through qualification, enabling its employees to choose topics that, besides being important for B3's business and strategy, also leverage the performance of professionals in their relevant areas or in the development of alternatives for their careers. B3 has also invested in the self-development strategy by closing partnerships with content providers, such as Alura, Microsoft and Oracle, making available over 2,000 different options of contents, including platforms, institutional catalogue and actions targeted to several areas. Therefore, the Company provides the possibility to its employees of building a development plan focused on their needs and with learning independence.

Due to these implementations, 100% of the Company's employees received some type of training throughout 2023. Over 46 thousand participations in development actions and over 120 thousand training hours were registered – the equivalent to an average of 38 hours of development per employee/year, or 65% above the average of the Brazilian market, according to the Panorama survey. The Company has also achieved a result that is 13% above the average result in the Top Employers survey, which measures the best practices linked to Human Resources.

B3 also continues to evolve in Diversity, Equity and Inclusion (DEI). In 2023, an increase of 15% in the hiring of underrepresented groups reflects its commitment to corporate goals linked to the representation of women in leadership, black people, and people with disabilities. In particular, the goal of women in leadership in B3 showed an increase of 1.5 percentage points compared to the previous year, up from 28% to 29.5%. The Company carries out ongoing and already consolidated initiatives, such as (i) Diversity Centers, (ii) recurring lectures and workshops on the subject, (iii) development for managers and teams, and (iv) joint action with Compliance to ensure a safe environment, free of harassment and discrimination. Additionally, B3 worked on other initiatives aimed at equal opportunities at the Company, such as: (i) launch of the 3<sup>rd</sup> edition of the Mentorship Program for Women, with a racial component, with the goal of developing the future female leaders of the organization and increasing gender representation in leadership in the coming years; (ii) performance of the program for inclusion of people who are on the autistic spectrum in the technology field; (iii) launch of the first class of the Trans and Non-binary Young Apprentices program, who already represent 30% of young apprentices employed in the organization.

The Company understands that it is also in its scope to induce good DEI best practices in the market, and the most important initiatives in that direction are the launches of: (i) IDIVERSA, which is the first Latin American index combining

gender and race in one single indicator to select the companies of the portfolio; (ii) the Guide for Investments in Diversity, Equity and Inclusion in partnership with Locomotiva, with the purpose of presenting examples of initiatives adopted by B3 and market cases, sharing information about diversity pillars, and recommending implementations; and (iii) the survey “Diversity Enterprise Initiatives: the Vision of Consumers,” about the perception of diversity in Brazil.

## **SUSTAINABILITY**

In order to level up the B3's strategic goals and promote a resilient business environment aligned with best environmental, social and corporate governance - ESG - practices, B3 has a sustainability strategy based on three pillars: (i) being a Company aligned with the best sustainability practices; (ii) inducing best ESG practices in the Brazilian market; and (iii) strengthening the current product portfolio and opening new action fronts in the financial market in line with the ESG agenda. In 2023, the Company has made important advances on this strategy:

- The launch of IDIVERSA B3, in August, which aims to be the average performance indicator of the shares of listed companies that stand out in the diversity criteria, based on the Diversity Score developed by B3.
- The approval by CVM of the ESG Annex, a proposal on social, environmental and governance measures prepared by B3 and to be adopted by listed companies under the “practice or explain” model.
- The partnership with ACX for establishment of a carbon credits trading platform in Brazil.
- The higher number of companies registered in the selection process for the Corporate Sustainability Index (ISE B3), with 96 participating companies, up by 15.7% against the previous year, totaling R\$1.741 trillion in market value.
- The contribution of over R\$68 million to 258 social projects in all Brazilian states through “B3 Social,” focusing on the structural improvement of public education.

In recognition of our social and environmental practices, B3 (i) maintained its B score on CDP Climate Change, (ii) was selected, for the seventh consecutive year, to be part of the FTSE4Good Latin America Sustainability Index, (iii) remained for the 14<sup>th</sup> consecutive year in the Carbon Efficient Index (ICO2 B3), (iv) participated for the second time as an eligible company in the Corporate Sustainability Index (ISE B3), joining the portfolio of selected companies, (v) is present in the portfolio of IDIVERSA B3; (vi) was elected by “Guia Exame ESG 2023” one of the “Best of ESG” companies in the Financial Services category, and (vii) was recognized with the 2<sup>nd</sup> position in the ALAS20 award (Sustainable Leaders Agenda), a GOVENART initiative, for its excellence in the public disclosure of information to the market and its professional performance in the relationships with stakeholders, having also achieved the 2<sup>nd</sup> position in the “Leading Company in Investor Relations” category.

## **SELF-REGULATION OF ISSUANCES AND PARTICIPANTS**

In order to ensure the adherence of issuances to the regulation, the equalization of market practices and equal access to information, B3 works on the self-regulation of issuances listed on its markets and within the scope of cooperation agreements signed with the CVM for the monitoring of information disclosed by issuances. As a result of this activity, in 2023, more than 22,000 documents released by companies were examined and approximately 987 cases were filed for non-adherence to current regulations. For listed funds, more than 14,000 documents were examined, and 285 cases were filed.

In compliance with B3's listed regulations, the market must be informed about the amounts collected from the fines imposed within the scope of the enforcement process, and the allocation thereof to activities associated with regulatory and institutional improvement of the securities market. Accordingly, part of the amount of R\$1.36 million received in 2023 was invested in systems improvements, such as: (i) the use of the FundosNet system, with several improvements relating to the customers' experience, creation of a structured form for certificates of receivables, preparation of the system to receive the documents sent by Equity Investment Funds, and preparation of the platform in accordance with CVM Resolution 175/22; and (ii) improvements in the EmpresasNet system, including technological updates, improvement in the layout of screens, and changes in the structure of the accounts plan of insurance companies.

Additionally, another portion of these funds was invested both in the broadcasting of B3 events and promotion of discussions with the market in order to foster the regulatory environment. Highlights include discussions concerning the evolution of corporate governance and the special listing segments (such as the Novo Mercado), and the opportunities of improvements considering the new challenges faced by the market.

In 2023, B3 implemented significant regulatory improvements that had been discussed with market players in recent years. They include, among others, the effectiveness of (i) the new Regulations for Issuances, which simplified and updated the regulatory framework for issuances listed in B3; (ii) the ruling that proposes the establishment of ESG

measures to be adopted by listed companies under the “practice or explain” model; and (iii) the new levels regarding the minimum percentage of outstanding shares (free float) required for companies listed in the Novo Mercado, Level 2 and Level 1 segments, adjusting them to the new reality of Brazil’s post-pandemic capital market, without compromising the liquidity and the exercise of rights by minority shareholders.

Complementing the self-regulation applicable to issuances, the supervision and inspection of the markets managed by B3 and its participants are carried out with the aim of promoting compliance, transparency and efficiency through BSM Market Supervision (BSM). BSM publishes the results of its work on the website [www.bsmsupervisao.com.br/](http://www.bsmsupervisao.com.br/).

## **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 year ended December 31, 2023, the independent auditors and related parties did not provide other services not related to the external audit.

## **DECLARATION OF THE EXECUTIVE BOARD**

In compliance with the provisions of CVM Resolution No. 480, the Executive Board declares that it has discussed, reviewed and agreed with the financial statements for the fiscal year ended December 31, 2023 and with the opinions expressed in the independent auditors' report.

## **ADDITIONAL INFORMATION**

The focus of this Management Report was on B3's performance and main developments for 2023. For additional information about the Company and its market, see the [Reference Form](#) available on [B3 Investor Relations website](#) and on the CVM website ([www.cvm.gov.br](http://www.cvm.gov.br)).

## **ACKNOWLEDGEMENTS**

Finally, the Company wishes to thank its employees for all their efforts during the year, as well as its customers, shareholders, financial institutions, suppliers and other stakeholders for the support given in 2023.

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

## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

### Opinion

We have audited the accompanying individual and consolidated financial statements of B3 S.A. - Brasil, Bolsa, Balcão ("Company"), identified as B3 and Consolidated, respectively, which comprise the balance sheet as at December 31, 2023 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of B3 S.A. - Brasil, Bolsa, Balcão as at December 31, 2023, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB.

### Basis for opinion

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

### Key audit matters

Key audit matters ("KAMs") are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

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## *Impairment analysis of goodwill arising from business combinations*

### *Why it is a KAM*

As at December 31, 2023, goodwill arising from business combinations, recorded by the Company under Intangible Assets, amounted to R\$24,459,019 thousand, according to explanatory note No. 8 to the individual and consolidated financial statements. Determining the recoverable amount of each of its cash-generating units requires the exercise of relevant judgments on certain subjective assumptions, such as: (i) estimation of expected future cash flows that the Company expects to obtain from the use of its assets; (ii) estimation of costs and expenses necessary for the operation; and (iii) determination of the appropriate discount rate for these future cash flows.

This matter was considered one of the KAMs because: (i) the amounts involved were considered material for our audit; (ii) there is judgment involved in estimating expected future cash flows, which includes projections of future revenues, as well as costs and expenses associated with the operation; and (iii) there is judgment involved in the determination of the discount rate to be applied to these expected future cash flows.

### *How the matter was addressed in our audit*

Our audit procedures included, among others: (i) evaluation of the design and implementation of relevant internal control activities associated with the preparation and review of the recoverable amount analysis of cash-generating units; (ii) assessment of Management's ability to make accurate projections of expected future cash flows, through the comparison between projections from previous periods and actual cash flows observed; (iii) involvement of our valuation specialists to assist us in evaluating the reasonableness of the valuation model, the methodology and discount rate applied, as well as the mathematical accuracy; (iv) assessment of the reasonableness of the business assumptions used by the Company, including the projection of expected revenues, costs and expenses, and their reasonableness in light of macroeconomic information and the segments in which the Company operates; and (v) assessing the adequacy of the Company's disclosures regarding the most sensitive assumptions used in its testing, that is, those that have the most significant effects on determining the recoverable value of its cash-generating units.

Based on the audit procedures performed, we consider that the criteria and assumptions adopted by Management for its impairment analysis of goodwill, as well as the disclosures in explanatory notes, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

## *Revenue recognition on services provided*

### *Why it is a KAM*

According to explanatory note No. 17 to the individual and consolidated financial statements, the Company recognizes its revenues to the extent that its performance obligations are met, in an amount that reflects the expected cash flow resulting from the services provided in the normal course of the Company's activities.

This matter was considered one of the KAMs because: (i) the amounts involved were considered material for our audit; and (ii) there is a high volume of transactions, the processing of which is highly dependent on the proper functioning of the technology environment comprised by several automated systems and controls.

## *How the matter was addressed in our audit*

Our audit procedures included, among others: (i) evaluation of the design, implementation and operational effectiveness of relevant internal control activities, both manual and automated, associated with the measurement and revenue recognition; (ii) assessment of the design, implementation and operational effectiveness of general technology controls (“GITCs”) for applications considered relevant to the audit, which includes assessment of access controls, change management and information security; (iii) tests, on a sample basis, of certain transactions of services provided during the year, in order to observe whether the revenues arising from these transactions were recognized at the appropriate amounts, in the correct accrual period and in accordance with the contractual performance obligations; and (iv) development of independent estimates for certain lines of revenue from services provided, through substantive analytical procedures, considering the volume of transactions incurred and the pricing tables in place for the period.

Based on the evidence obtained through the audit procedures described above, we consider the revenue recognition on the Company’s services provided, as well as the respective disclosures in the explanatory notes, acceptable in the context of the individual and consolidated financial statements taken as a whole.

## *Role of market guarantor central counterparty*

### *Why it is a KAM*

B3 is a multi-asset and multi-market exchange, which has a vertically integrated model where a single agent is responsible for all phases of the market’s trading and post-trading process. In this context, the Company acts as a central asset depository, clearing and settlement house, in addition to assuming the role of central counterparty. As a central guarantor counterparty, B3 assumes the role of buyer for all sellers and seller for all buyers during the settlement process. This function implies the need for B3 to establish mechanisms to estimate and cover, in whole or in part, possible losses resulting from settlement failures by one or more participants and maintain financial investments in highly liquid assets with low exposure to market and credit risks.

As at December 31, 2023, B3 had R\$653,053,727 thousand in guarantees deposited by participants, as described in explanatory note No. 14 to the individual and consolidated financial statements.

Considering the amounts involved and its role as a market guarantor central counterparty, we determined this area as a KAM.

## *How the matter was addressed in our audit*

Our audit procedures included, among others: (i) understanding the activities of the clearing houses, focusing on the Risk Modeling, Central Counterparty Risk and Collateral Management processes; (ii) assessment of aspects of organizational structure and governance, definition of strategy and limits, policies and measurement methodologies; (iii) identification and evaluation of the design and implementation of the main controls related to calculation and margin calls; (iv) the involvement of our professionals specialized in risk management and controls in carrying out the independent recalculation, based on the methodology used by B3, of the margin required in certain scenarios and periods; (v) tests, on a sample basis, of asset custody statements and external confirmations of positions deposited as guarantees with market participants; and (vi) reconciliation of the information disclosed in the explanatory notes with the operational systems reports as at December 31, 2023.

Based on the audit procedures carried out on the guaranteed balances deposited by market participants, we consider that the balances evaluated and disclosed by Management, as per explanatory note No. 14 to the individual and consolidated financial statements, are acceptable in forming an opinion on the individual and consolidated financial statements taken as a whole.

## **Other matters**

### *Statement of value added*

The individual and consolidated statements of value added (“DVA”) for the year ended December 31, 2023, prepared under the responsibility of the Company’s Management and disclosed as supplemental information for IFRS purposes, were subject to audit procedures performed together with the audit of the Company’s financial statements. In forming our opinion, we assessed whether these statements are reconciled with the financial statements 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. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

### *Audit of individual and consolidated financial statements for the year ended December 31, 2022*

The individual and consolidated financial statements for the year ended December 31, 2022 were audited by another independent auditor, which issued a report dated February 15, 2023 with an unqualified opinion on these financial statements.

## **Other information accompanying the individual and consolidated financial statements and the independent auditor’s report**

The Company’s Management is responsible for the other information that comprises the Management Report.

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

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

## **Responsibilities of Management and those charged with governance for the individual and consolidated financial statements**

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

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

Those charged with governance are responsible for overseeing the Company’s and its subsidiaries’ financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

São Paulo, February 22, 2024

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Dario Ramos da Cunha  
Engagement Partner

A free translation from Portuguese into English of Independent Auditor's Report on individual and consolidated financial statements 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

At December 31, 2023 and 2022

(In thousands of reais)



| Assets                                       | Notes | B3                |                   | Consolidated      |                   |
|----------------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|
|                                              |       | 2023              | 2022              | 2023              | 2022              |
| <b>Current assets</b>                        |       | <b>17,295,880</b> | <b>15,269,360</b> | <b>18,828,942</b> | <b>17,114,735</b> |
| Cash and due from banks                      | 4(a)  | 1,717,901         | 2,397,220         | 1,788,906         | 2,613,794         |
| Financial investments                        | 4(b)  | 13,117,399        | 10,774,079        | 14,160,858        | 12,283,245        |
| Derivative financial instruments             | 4(c)  | 38,708            | 7,472             | 38,708            | 7,472             |
| Accounts receivable                          | 5     | 495,631           | 454,630           | 566,045           | 503,840           |
| Taxes recoverable                            | 16(d) | 1,775,122         | 1,481,389         | 1,839,132         | 1,540,133         |
| Prepaid expenses                             |       | 113,488           | 127,474           | 117,029           | 131,627           |
| Other receivables                            |       | 37,631            | 27,096            | 318,264           | 34,624            |
| <b>Noncurrent assets available for sale</b>  |       | <b>14,878</b>     | <b>14,878</b>     | <b>14,878</b>     | <b>14,878</b>     |
| <b>Noncurrent assets</b>                     |       | <b>31,542,431</b> | <b>32,764,414</b> | <b>30,577,802</b> | <b>30,465,160</b> |
| <b>Long-term receivables</b>                 |       | <b>2,409,343</b>  | <b>2,912,130</b>  | <b>2,836,883</b>  | <b>3,095,484</b>  |
| Financial investments                        | 4(b)  | 2,110,716         | 2,627,274         | 2,417,923         | 2,809,553         |
| Deferred income tax and social contribution  | 16(a) | -                 | -                 | 119,242           | -                 |
| Judicial deposits                            | 11(g) | 279,787           | 256,406           | 280,703           | 257,273           |
| Prepaid expenses                             |       | 18,840            | 28,450            | 19,015            | 28,658            |
| <b>Investments</b>                           |       | <b>5,012,471</b>  | <b>4,962,260</b>  | <b>647,353</b>    | <b>654,484</b>    |
| Interest held in subsidiaries and associates | 6(b)  | 5,012,471         | 4,962,260         | 628,862           | 634,475           |
| Investment properties                        | 6(c)  | -                 | -                 | 18,491            | 20,009            |
| <b>Property and equipment</b>                | 7     | <b>851,581</b>    | <b>896,805</b>    | <b>872,894</b>    | <b>920,622</b>    |
| <b>Intangible assets</b>                     | 8     | <b>23,269,036</b> | <b>23,993,219</b> | <b>26,220,672</b> | <b>25,794,570</b> |
| <b>Total assets</b>                          |       | <b>48,853,189</b> | <b>48,048,652</b> | <b>49,421,622</b> | <b>47,594,773</b> |

See accompanying notes.

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



| Liabilities and equity                                      | Notes | B3                |                   | Consolidated      |                   |
|-------------------------------------------------------------|-------|-------------------|-------------------|-------------------|-------------------|
|                                                             |       | 2023              | 2022              | 2023              | 2022              |
| <b>Current liabilities</b>                                  |       | <b>10,524,262</b> | <b>7,777,294</b>  | <b>12,154,194</b> | <b>9,306,446</b>  |
| Collateral for transactions                                 | 14    | 3,617,169         | 4,756,602         | 3,617,169         | 4,756,602         |
| Earnings and rights on securities in custody                | 21(a) | 162,509           | 140,605           | 162,509           | 140,605           |
| Suppliers                                                   |       | 266,690           | 205,194           | 293,453           | 219,288           |
| Salaries and social charges                                 | 21(b) | 475,480           | 449,491           | 583,653           | 539,356           |
| Taxes and contributions payable                             | 21(c) | 1,427,152         | 1,348,588         | 1,492,310         | 1,423,748         |
| Loans, financing and leases                                 | 9     | 3,771,157         | 311,696           | 4,250,267         | 560,238           |
| Derivative financial instruments                            | 4(c)  | 9,608             | 16,318            | 9,608             | 16,318            |
| Dividends and interest on equity payable                    |       | 525,325           | 327,582           | 525,325           | 327,582           |
| Deferred revenues                                           |       | 73,558            | 67,219            | 73,558            | 72,414            |
| Other liabilities                                           | 10    | 195,614           | 153,999           | 1,146,342         | 1,250,295         |
| <b>Noncurrent liabilities</b>                               |       | <b>18,055,417</b> | <b>20,000,221</b> | <b>16,981,329</b> | <b>18,005,184</b> |
| Loans, financing and leases                                 | 9     | 10,855,424        | 13,472,815        | 9,759,402         | 11,550,937        |
| Deferred income tax and social contribution                 | 16(a) | 5,834,588         | 5,570,871         | 5,845,307         | 5,488,837         |
| Provisions for tax, civil, labor and other contingencies    | 11(e) | 558,808           | 504,899           | 569,664           | 513,344           |
| Derivative financial instruments                            |       | -                 | 39,001            | -                 | 39,001            |
| Deferred revenues                                           |       | 76,001            | 67,939            | 76,001            | 67,939            |
| Other liabilities                                           | 10    | 730,596           | 344,696           | 730,955           | 345,126           |
| <b>Equity</b>                                               | 12    | <b>20,273,510</b> | <b>20,271,137</b> | <b>20,286,099</b> | <b>20,283,143</b> |
| <b>Capital and reserves attributable shareholders of B3</b> |       |                   |                   |                   |                   |
| Capital                                                     |       | 12,548,655        | 12,548,655        | 12,548,655        | 12,548,655        |
| Capital reserve                                             |       | 2,208,753         | 7,957,428         | 2,208,753         | 7,957,428         |
| Revaluation reserves                                        |       | 15,502            | 16,088            | 15,502            | 16,088            |
| Income reserves                                             |       | 5,277,275         | 3,682,925         | 5,277,275         | 3,682,925         |
| Treasury shares                                             |       | (430,966)         | (4,095,967)       | (430,966)         | (4,095,967)       |
| Other comprehensive income                                  |       | 280,291           | (50,582)          | 280,291           | (50,582)          |
| Proposed additional dividends                               |       | 374,000           | 212,590           | 374,000           | 212,590           |
|                                                             |       | 20,273,510        | 20,271,137        | 20,273,510        | 20,271,137        |
| <b>Non-controlling interests</b>                            |       | <b>-</b>          | <b>-</b>          | <b>12,589</b>     | <b>12,006</b>     |
| <b>Total liabilities and equity</b>                         |       | <b>48,853,189</b> | <b>48,048,652</b> | <b>49,421,622</b> | <b>47,594,773</b> |

See accompanying notes.

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

Years ended December 31, 2023 and 2022

*(In thousands of reais, unless otherwise stated)*

|                                                                                 | Notes         | B3                 |                    | Consolidated       |                    |
|---------------------------------------------------------------------------------|---------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                 |               | 2023               | 2022               | 2023               | 2022               |
| <b>Net Revenues</b>                                                             | 17            | <b>8,396,857</b>   | <b>8,655,306</b>   | <b>8,930,025</b>   | <b>9,091,713</b>   |
| <b>Expenses</b>                                                                 |               | <b>(3,073,119)</b> | <b>(2,987,379)</b> | <b>(3,685,814)</b> | <b>(3,519,399)</b> |
| General and administrative                                                      |               |                    |                    |                    |                    |
| Personnel and charges                                                           |               | (1,057,470)        | (1,045,179)        | (1,348,423)        | (1,283,587)        |
| Data processing                                                                 |               | (482,862)          | (447,187)          | (558,452)          | (507,051)          |
| Depreciation and amortization                                                   | 6(c), 7 and 8 | (946,356)          | (945,730)          | (1,090,035)        | (1,056,304)        |
| Revenue-linked expense                                                          |               | (196,632)          | (194,866)          | (252,582)          | (267,375)          |
| Third-party services                                                            |               | (97,470)           | (131,701)          | (116,997)          | (153,236)          |
| Maintenance in general                                                          |               | (24,894)           | (23,206)           | (30,583)           | (28,132)           |
| Promotion and publicity                                                         |               | (36,383)           | (32,136)           | (44,739)           | (43,827)           |
| Taxes and charges                                                               |               | (9,395)            | (9,769)            | (14,083)           | (14,898)           |
| Board and committee members                                                     |               | (15,702)           | (14,824)           | (15,811)           | (14,915)           |
| Sundry expenses                                                                 | 18            | (205,955)          | (142,781)          | (214,109)          | (150,074)          |
| <b>Equity pickup</b>                                                            | 6(b)          | <b>(151,296)</b>   | <b>(146,448)</b>   | <b>5,412</b>       | <b>5,560</b>       |
| <b>Financial result</b>                                                         | 19            | <b>353,007</b>     | <b>241,520</b>     | <b>308,549</b>     | <b>212,277</b>     |
| Financial income                                                                |               | 1,696,145          | 1,717,437          | 1,743,738          | 1,769,018          |
| Financial expenses                                                              |               | (1,510,975)        | (1,643,624)        | (1,475,104)        | (1,593,912)        |
| Net exchange rate variations                                                    |               | 167,837            | 167,707            | 39,915             | 37,171             |
| <b>Income before income taxes</b>                                               |               | <b>5,525,449</b>   | <b>5,762,999</b>   | <b>5,558,172</b>   | <b>5,790,151</b>   |
| <b>Income tax and social contribution</b>                                       | 16(c)         | <b>(1,393,520)</b> | <b>(1,536,942)</b> | <b>(1,425,660)</b> | <b>(1,563,553)</b> |
| Current                                                                         |               | (1,308,914)        | (1,203,139)        | (1,367,552)        | (1,268,022)        |
| Deferred                                                                        |               | (84,606)           | (333,803)          | (58,108)           | (295,531)          |
| <b>Net income for the years</b>                                                 |               | <b>4,131,929</b>   | <b>4,226,057</b>   | <b>4,132,512</b>   | <b>4,226,598</b>   |
| <b>Attributable to:</b>                                                         |               |                    |                    |                    |                    |
| Shareholders of B3                                                              |               | 4,131,929          | 4,226,057          | 4,131,929          | 4,226,057          |
| Non-controlling interests                                                       |               | -                  | -                  | 583                | 541                |
| <b>Earnings per share attributable to shareholders of B3 (in R\$ per share)</b> | 12(g)         |                    |                    |                    |                    |
| Basic earnings per share                                                        |               |                    |                    | 0.724790           | 0.713773           |
| Diluted earnings per share                                                      |               |                    |                    | 0.722156           | 0.711573           |

See accompanying notes.

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



|                                                                                                 | <b>B3</b>        |                  | <b>Consolidated</b> |                  |
|-------------------------------------------------------------------------------------------------|------------------|------------------|---------------------|------------------|
|                                                                                                 | <b>2023</b>      | <b>2022</b>      | <b>2023</b>         | <b>2022</b>      |
| <b>Net income for the years</b>                                                                 | <b>4,131,929</b> | <b>4,226,057</b> | <b>4,132,512</b>    | <b>4,226,598</b> |
| <b>Other comprehensive income to be reclassified to P&amp;L in subsequent years</b>             | <b>246,316</b>   | <b>191,793</b>   | <b>246,316</b>      | <b>191,793</b>   |
| <b>Exchange rate variation on investment in foreign subsidiary</b>                              | <b>-</b>         | <b>-</b>         | <b>(15,189)</b>     | <b>(3,503)</b>   |
| Exchange rate variation on investment in foreign subsidiary                                     | -                | -                | (15,189)            | (3,503)          |
| <b>Cash flow hedging instruments effects, net of taxes</b>                                      | <b>205,925</b>   | <b>140,788</b>   | <b>205,925</b>      | <b>140,788</b>   |
| Amount of cash flow hedging instruments                                                         | 238,822          | 160,589          | 238,822             | 160,589          |
| Transfer of cash flow hedging instrument to income                                              | (32,897)         | (19,801)         | (32,897)            | (19,801)         |
| <b>Net investment hedge in a foreign operation, net of taxes</b>                                | <b>(4,731)</b>   | <b>5,454</b>     | <b>(4,731)</b>      | <b>5,454</b>     |
| Amount of hedging instruments                                                                   | (4,731)          | 5,454            | (4,731)             | 5,454            |
| <b>Fair value of financial instruments, net of taxes</b>                                        | <b>60,300</b>    | <b>48,775</b>    | <b>60,311</b>       | <b>49,054</b>    |
| Fair value of financial instruments                                                             | 60,300           | 48,775           | 60,311              | 49,054           |
| <b>Equity pickup on other comprehensive income of subsidiaries</b>                              | <b>(15,178)</b>  | <b>(3,224)</b>   | <b>-</b>            | <b>-</b>         |
| Translation adjustments of subsidiaries                                                         | (15,189)         | (3,503)          | -                   | -                |
| Market to market of financial instruments                                                       | 11               | 279              | -                   | -                |
| <b>Other comprehensive income not reclassified to P&amp;L in subsequent years, net of taxes</b> | <b>84,557</b>    | <b>(18,207)</b>  | <b>84,557</b>       | <b>(18,207)</b>  |
| <b>Gain (loss) on equity instruments</b>                                                        | <b>84,557</b>    | <b>(18,207)</b>  | <b>84,557</b>       | <b>(18,207)</b>  |
| Effect of cash flow hedge                                                                       | 511              | 10,068           | 511                 | 10,068           |
| Fair value of equity instruments                                                                | 102,950          | (14,332)         | 102,950             | (14,332)         |
| Exchange rate variation on financial assets                                                     | (18,904)         | (13,943)         | (18,904)            | (13,943)         |
| <b>Total other comprehensive income</b>                                                         | <b>330,873</b>   | <b>173,586</b>   | <b>330,873</b>      | <b>173,586</b>   |
| <b>Total comprehensive income for the years</b>                                                 | <b>4,462,802</b> | <b>4,399,643</b> | <b>4,463,385</b>    | <b>4,400,184</b> |
| <b>Attributable to:</b>                                                                         | <b>4,462,802</b> | <b>4,399,643</b> | <b>4,463,385</b>    | <b>4,400,184</b> |
| Shareholders of B3                                                                              | 4,462,802        | 4,399,643        | 4,462,802           | 4,399,643        |
| Non-controlling interests                                                                       | -                | -                | 583                 | 541              |

See accompanying notes.

**B3 S.A. - Brasil, Bolsa, Balcão**
**Statement of changes in equity**
**Years ended December 31, 2023 and 2022**
*(In thousands of reais)*


|                                                             | Notes | Attributable to shareholders of B3 |                 |                                   |                              |                   |                              |                            |                               |                   |             |        | Non-controlling interests | Total equity |
|-------------------------------------------------------------|-------|------------------------------------|-----------------|-----------------------------------|------------------------------|-------------------|------------------------------|----------------------------|-------------------------------|-------------------|-------------|--------|---------------------------|--------------|
|                                                             |       | Capital                            | Capital reserve | Revaluation reserves (Note 12(c)) | Income reserves (Note 12(e)) |                   | Treasury shares (Note 12(b)) | Other comprehensive income | Proposed additional dividends | Retained earnings | Total       |        |                           |              |
|                                                             |       |                                    |                 |                                   | Legal reserve                | Statutory reserve |                              |                            |                               |                   |             |        |                           |              |
| Balances at December 31, 2021                               |       | 12,548,655                         | 8,341,257       | 16,673                            | 3,453                        | 1,734,469         | (801,729)                    | (224,168)                  | 789,295                       | -                 | 22,407,905  | 11,465 | 22,419,370                |              |
| Net income for the year                                     |       | -                                  | -               | -                                 | -                            | -                 | -                            | -                          | -                             | 4,226,057         | 4,226,057   | 541    | 4,226,598                 |              |
| Other comprehensive income:                                 |       |                                    |                 |                                   |                              |                   |                              |                            |                               |                   |             |        |                           |              |
| Exchange rate variation on investment in foreign subsidiary |       | -                                  | -               | -                                 | -                            | -                 | -                            | (3,503)                    | -                             | -                 | (3,503)     | -      | (3,503)                   |              |
| Cash flow hedging instruments effect, net of taxes          |       | -                                  | -               | -                                 | -                            | -                 | -                            | 140,788                    | -                             | -                 | 140,788     | -      | 140,788                   |              |
| Net investment hedge in a foreign operation, net of taxes   |       | -                                  | -               | -                                 | -                            | -                 | -                            | 5,454                      | -                             | -                 | 5,454       | -      | 5,454                     |              |
| Fair value of financial instruments, net of taxes           |       | -                                  | -               | -                                 | -                            | -                 | -                            | 49,054                     | -                             | -                 | 49,054      | -      | 49,054                    |              |
| Gain (loss) equity instruments, net of taxes                |       | -                                  | -               | -                                 | -                            | -                 | -                            | (18,207)                   | -                             | -                 | (18,207)    | -      | (18,207)                  |              |
| Total comprehensive income                                  |       | -                                  | -               | -                                 | -                            | -                 | -                            | 173,586                    | -                             | 4,226,057         | 4,399,643   | 541    | 4,400,184                 |              |
| Share buyback                                               | 12(b) | -                                  | -               | -                                 | -                            | -                 | (3,746,161)                  | -                          | -                             | -                 | (3,746,161) | -      | (3,746,161)               |              |
| Cancellation of treasury shares                             | 12(b) | -                                  | (397,660)       | -                                 | -                            | -                 | 397,660                      | -                          | -                             | -                 | -           | -      | -                         |              |
| Realization of revaluation reserves - subsidiary            |       | -                                  | -               | (585)                             | -                            | -                 | -                            | -                          | -                             | 585               | -           | -      | -                         |              |
| Transfer of treasury shares - stock grant plan              | 15(a) | -                                  | (54,263)        | -                                 | -                            | -                 | 54,263                       | -                          | -                             | -                 | -           | -      | -                         |              |
| Recognition of stock grant plan                             | 15(a) | -                                  | 84,312          | -                                 | -                            | -                 | -                            | -                          | -                             | -                 | 84,312      | -      | 84,312                    |              |
| Income tax - stock grant plan                               |       | -                                  | (16,218)        | -                                 | -                            | -                 | -                            | -                          | -                             | -                 | (16,218)    | -      | (16,218)                  |              |
| Resulting from the sale of equity instruments               |       | -                                  | -               | -                                 | -                            | -                 | -                            | -                          | -                             | -                 | -           | -      | -                         |              |
| Other equity changes                                        |       | -                                  | -               | -                                 | -                            | -                 | -                            | -                          | -                             | 965               | 965         | -      | 965                       |              |
| Approval/payment of dividends                               |       | -                                  | -               | -                                 | -                            | -                 | -                            | -                          | (789,295)                     | -                 | (789,295)   | -      | (789,295)                 |              |
| Allocations of profit:                                      |       |                                    |                 |                                   |                              |                   |                              |                            |                               |                   |             |        |                           |              |
| Dividends                                                   | 12(f) | -                                  | -               | -                                 | -                            | -                 | -                            | -                          | 212,590                       | (929,904)         | (717,314)   | -      | (717,314)                 |              |
| Interest on Equity                                          | 12(f) | -                                  | -               | -                                 | -                            | -                 | -                            | -                          | -                             | (1,352,700)       | (1,352,700) | -      | (1,352,700)               |              |
| Constitution of statutory reserves                          |       | -                                  | -               | -                                 | -                            | 1,945,003         | -                            | -                          | -                             | (1,945,003)       | -           | -      | -                         |              |
| 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                |              |

See accompanying notes.

**B3 S.A. - Brasil, Bolsa, Balcão**
**Statement of changes in equity**
**Years ended December 31, 2023 and 2022**
*(In thousands of reais)*


| Attributable to shareholders of B3                          |       |                                 |                 |                                      |               |                   |                                 |                            |                               |                   |             |                           |              |
|-------------------------------------------------------------|-------|---------------------------------|-----------------|--------------------------------------|---------------|-------------------|---------------------------------|----------------------------|-------------------------------|-------------------|-------------|---------------------------|--------------|
|                                                             |       | Income reserves<br>(Note 12(e)) |                 |                                      |               |                   |                                 |                            |                               |                   |             |                           |              |
|                                                             | Notes | Capital                         | Capital reserve | Revaluation reserves<br>(Note 12(c)) | Legal reserve | Statutory reserve | Treasury shares<br>(Note 12(b)) | Other comprehensive income | Proposed additional dividends | Retained earnings | Total       | Non-controlling interests | Total equity |
| 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 year                                     |       | -                               | -               | -                                    | -             | -                 | -                               | -                          | -                             | 4,131,929         | 4,131,929   | 583                       | 4,132,512    |
| Other comprehensive income:                                 |       |                                 |                 |                                      |               |                   |                                 |                            |                               |                   |             |                           |              |
| Exchange rate variation on investment in foreign subsidiary |       | -                               | -               | -                                    | -             | -                 | -                               | (15,189)                   | -                             | -                 | (15,189)    | -                         | (15,189)     |
| Cash flow hedging instruments effect, net of taxes          |       | -                               | -               | -                                    | -             | -                 | -                               | 205,925                    | -                             | -                 | 205,925     | -                         | 205,925      |
| Net investment hedge in a foreign operation, net of taxes   |       | -                               | -               | -                                    | -             | -                 | -                               | (4,731)                    | -                             | -                 | (4,731)     | -                         | (4,731)      |
| Fair value of financial instruments, net of taxes           |       | -                               | -               | -                                    | -             | -                 | -                               | 60,311                     | -                             | -                 | 60,311      | -                         | 60,311       |
| Gain (loss) equity instruments, net of taxes                |       | -                               | -               | -                                    | -             | -                 | -                               | 84,557                     | -                             | -                 | 84,557      | -                         | 84,557       |
| Total comprehensive income                                  |       | -                               | -               | -                                    | -             | -                 | -                               | 330,873                    | -                             | 4,131,929         | 4,462,802   | 583                       | 4,463,385    |
| Share buyback                                               |       | 12(b)                           | -               | -                                    | -             | -                 | (2,149,985)                     | -                          | -                             | -                 | (2,149,985) | -                         | (2,149,985)  |
| Cancellation of treasury shares                             |       | 12(b)                           | -               | (5,753,345)                          | -             | -                 | 5,753,345                       | -                          | -                             | -                 | -           | -                         | -            |
| Realization of revaluation reserves - subsidiary            |       |                                 | -               | -                                    | (586)         | -                 | -                               | -                          | -                             | 586               | -           | -                         | -            |
| Transfer of treasury shares - stock grant plan              |       | 15(a)                           | -               | (61,641)                             | -             | -                 | 61,641                          | -                          | -                             | -                 | -           | -                         | -            |
| Recognition of stock grant plan                             |       | 15(a)                           | -               | 87,860                               | -             | -                 | -                               | -                          | -                             | -                 | 87,860      | -                         | 87,860       |
| Income tax - stock grant plan                               |       |                                 | -               | (23,387)                             | -             | -                 | -                               | -                          | -                             | -                 | (23,387)    | -                         | (23,387)     |
| Other equity changes                                        |       |                                 | -               | 1,838                                | -             | -                 | -                               | -                          | -                             | 2,785             | 4,623       | -                         | 4,623        |
| Approval/payment of dividends                               |       | 12(f)                           | -               | -                                    | -             | -                 | -                               | -                          | (212,590)                     | -                 | (212,590)   | -                         | (212,590)    |
| Allocations of profit:                                      |       |                                 |                 |                                      |               |                   |                                 |                            |                               |                   |             |                           |              |
| Dividends                                                   |       | 12(f) and 22(b)                 | -               | -                                    | -             | -                 | -                               | -                          | 374,000                       | (1,190,800)       | (816,800)   | -                         | (816,800)    |
| Interest on Equity                                          |       | 12(f)                           | -               | -                                    | -             | -                 | -                               | -                          | -                             | (1,350,150)       | (1,350,150) | -                         | (1,350,150)  |
| Constitution of reserves                                    |       | 12(e)                           | -               | -                                    | -             | 206,596           | 1,387,754                       | -                          | -                             | (1,594,350)       | -           | -                         | -            |
| 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   |

See accompanying notes.

# B3 S.A. - Brasil, Bolsa, Balcão

## Statement of cash flow

Years ended December 31, 2023 and 2022

(In thousands of reais)



|                                                           |               | B3          |             | Consolidated |             |
|-----------------------------------------------------------|---------------|-------------|-------------|--------------|-------------|
|                                                           | Notes         | 2023        | 2022        | 2023         | 2022        |
| Cash flow from operating activities                       |               |             |             |              |             |
| Net income for the years                                  |               | 4,131,929   | 4,226,057   | 4,132,512    | 4,226,598   |
| Adjustments for:                                          |               |             |             |              |             |
| Depreciation and amortization                             | 6(c), 7 and 8 | 946,356     | 945,730     | 1,090,035    | 1,056,304   |
| Deferred income tax and social contribution               | 16(a)         | 84,606      | 333,803     | 58,108       | 295,531     |
| Results from equity method investments                    | 6(b)          | 151,296     | 146,448     | (5,412)      | (5,560)     |
| Stock grant plan expenses                                 | 15(a)         | 85,710      | 81,522      | 87,860       | 84,312      |
| Interest expenses                                         | 19            | 1,335,622   | 1,437,391   | 1,284,708    | 1,384,627   |
| Provision for tax, civil and labor contingencies          | 11(e)         | 63,209      | 70,406      | 64,928       | 87,349      |
| Derivative financial instruments                          |               | 8,840       | (5,761)     | 8,840        | (5,761)     |
| Exchange rate variation of loans                          | 9             | (175,974)   | (170,258)   | (302,315)    | (54,420)    |
| Market to market - Debentures                             | 9             | (25,673)    | -           | (25,673)     | -           |
| Monetary restatement of judicial deposits                 |               | (12,219)    | (6,463)     | (12,228)     | (6,095)     |
| Other                                                     |               | (24,978)    | 34,460      | (29,412)     | 27,937      |
| Adjusted Net Income                                       |               | 6,568,724   | 7,093,335   | 6,351,951    | 7,090,822   |
| Decrease (increase) in assets                             |               |             |             |              |             |
| Financial investments                                     |               | (867,071)   | 4,893,700   | (514,336)    | 4,451,041   |
| Prepaid and recoverable taxes                             |               | (347,520)   | 987,240     | (337,074)    | 1,004,829   |
| Accounts receivable                                       |               | (45,911)    | (54,865)    | (58,840)     | (67,099)    |
| Other receivables                                         |               | (7,342)     | 1,948       | (277,398)    | 3,947       |
| Prepaid expenses                                          |               | 23,596      | (1,185)     | 24,336       | (1,055)     |
| Judicial deposits                                         |               | (11,162)    | (1,112)     | (10,533)     | 12,147      |
| Increase (decrease) in liabilities                        |               |             |             |              |             |
| Collateral for transactions                               |               | (1,139,433) | (1,600,828) | (1,139,433)  | (1,600,828) |
| Earnings and right on securities in custody               |               | 21,904      | 43,248      | 21,904       | 43,248      |
| Suppliers                                                 |               | 61,496      | 2,329       | 71,308       | 850         |
| Taxes and contributions payable                           |               | 1,082,249   | 93,237      | 1,094,000    | 133,724     |
| Salaries and social charges                               |               | 25,989      | 64,955      | (14,003)     | 110,621     |
| Other liabilities                                         |               | (122,474)   | (289,170)   | (278,449)    | 17,012      |
| Deferred revenue                                          |               | 14,401      | 6,092       | 9,206        | 11,287      |
| Provision for tax, civil, and labor contingencies         | 11(e)         | (9,300)     | (766)       | (10,051)     | (30,337)    |
| Cash from operating activities                            |               | 5,248,146   | 11,238,158  | 4,932,588    | 11,180,209  |
| Payment of income tax and social contribution             |               | (1,134,151) | (1,238,439) | (1,177,142)  | (1,287,303) |
| Net cash from operating activities                        |               | 4,113,995   | 9,999,719   | 3,755,446    | 9,892,906   |
| Cash flow from investing activities                       |               |             |             |              |             |
| Disposal of property and equipment                        |               | 1,245       | 11,101      | 1,421        | 11,992      |
| Purchase of property and equipment                        | 7             | (73,913)    | (134,863)   | (74,477)     | (136,789)   |
| Dividends and interest on equity received                 |               | 278,961     | 45,505      | 15,635       | -           |
| Settlement of derivative financial instrument             |               | 32,452      | (39,595)    | 32,452       | (39,595)    |
| Capital increase in subsidiaries                          | 6(b)          | (249,940)   | (138,808)   | -            | -           |
| Reduction capital reserve in of subsidiary                | 6(b)          | 949,436     | -           | -            | -           |
| Purchase and development of software                      | 8             | (102,425)   | (63,354)    | (157,096)    | (77,746)    |
| Acquisition of subsidiary and associate                   | 6(a)          | (645,810)   | (22,052)    | (645,810)    | (22,052)    |
| Cash effect - acquisition of subsidiary                   |               | -           | -           | 61           | -           |
| Net cash used in investing activities                     |               | 190,006     | (342,066)   | (827,814)    | (264,190)   |
| Cash flow from financing activities                       |               |             |             |              |             |
| Share buyback                                             | 12(b)         | (2,149,985) | (3,746,161) | (2,149,985)  | (3,746,161) |
| Taking of loans/debentures issuance                       | 9             | 2,861,882   | 3,000,000   | 2,795,855    | 3,258,545   |
| Cost of debentures/new loans                              | 9             | (12,621)    | (7,723)     | (12,621)     | (7,723)     |
| Amortization of interest on loans and debentures          | 9             | (1,303,360) | (1,354,357) | (1,242,955)  | (1,300,365) |
| Amortization of principal on loans and debentures         | 9             | (1,600,900) | (4,837,169) | (364,424)    | (5,099,782) |
| Premium payment of debentures settlements                 |               | -           | (19,396)    | -            | (19,396)    |
| Settlement of derivative financial instruments            |               | (41,720)    | (33,416)    | (41,720)     | (33,416)    |
| Payment of interest on equity                             |               | (1,993,849) | (2,610,466) | (1,993,849)  | (2,610,466) |
| Net cash used in financing activities                     |               | (4,240,553) | (9,608,688) | (3,009,699)  | (9,558,764) |
| Exchange rate variation on cash and cash equivalents      |               |             |             |              |             |
|                                                           |               | (1,784)     | (4,010)     | (1,838)      | (5,422)     |
| Net (decrease) increase in cash and cash equivalents      |               |             |             |              |             |
|                                                           |               | 61,664      | 44,955      | (83,905)     | 64,530      |
| Balance of cash and cash equivalents at beginning of year |               |             |             |              |             |
| 4(a)                                                      |               | 145,668     | 100,713     | 362,242      | 297,712     |
| Balance of cash and cash equivalents at end of year       |               |             |             |              |             |
| 4(a)                                                      |               | 207,332     | 145,668     | 278,337      | 362,242     |

See accompanying notes.

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



|                                                                           | Notes         | B3               |                  | Consolidated      |                   |
|---------------------------------------------------------------------------|---------------|------------------|------------------|-------------------|-------------------|
|                                                                           |               | 2023             | 2022             | 2023              | 2022              |
| <b>1 – Revenues</b>                                                       |               | <b>9,428,801</b> | <b>9,696,873</b> | <b>10,048,081</b> | <b>10,181,334</b> |
| Registration, trading, clearance and settlement system                    | 17            | 7,806,901        | 8,192,154        | 7,956,336         | 8,316,719         |
| Technology, data and services                                             | 17            | 1,528,126        | 1,446,322        | 1,951,757         | 1,789,468         |
| Reversal of provision                                                     | 17            | 11,137           | 1,910            | 13,158            | 4,495             |
| (Constitution) /reversal of estimated losses on credits                   | 5             | (2,662)          | 3,363            | (10,692)          | 11,223            |
| Revenue related to the construction of assets for use                     |               | 85,299           | 53,124           | 137,522           | 59,429            |
| <b>2 - Goods and services acquired from third parties</b>                 |               | <b>1,105,269</b> | <b>1,003,301</b> | <b>1,317,466</b>  | <b>1,188,754</b>  |
| Data processing                                                           |               | 482,862          | 447,187          | 558,452           | 507,051           |
| Linked to revenues                                                        |               | 196,632          | 194,866          | 252,582           | 267,375           |
| Third party services                                                      |               | 97,470           | 131,701          | 116,997           | 153,236           |
| General maintenance                                                       |               | 24,894           | 23,206           | 30,583            | 28,132            |
| Marketing                                                                 |               | 36,383           | 32,136           | 44,739            | 43,827            |
| Sundry expenses                                                           |               | 203,293          | 146,144          | 203,417           | 161,297           |
| Third party and other services used in the construction of assets for use |               | 63,735           | 28,061           | 110,696           | 27,836            |
| <b>3 - Gross value added (1-2)</b>                                        |               | <b>8,323,532</b> | <b>8,693,572</b> | <b>8,730,615</b>  | <b>8,992,580</b>  |
| <b>4 - Retentions</b>                                                     |               | <b>946,356</b>   | <b>945,730</b>   | <b>1,090,035</b>  | <b>1,056,304</b>  |
| Depreciation and amortization                                             | 6(c), 7 and 8 | 946,356          | 945,730          | 1,090,035         | 1,056,304         |
| <b>5 - Net value added produced by the Company (3-4)</b>                  |               | <b>7,377,176</b> | <b>7,747,842</b> | <b>7,640,580</b>  | <b>7,936,276</b>  |
| <b>6 - Value added received in transfer</b>                               |               | <b>1,712,686</b> | <b>1,738,696</b> | <b>1,789,065</b>  | <b>1,811,749</b>  |
| Equity pickup                                                             | 6(a)          | (151,296)        | (146,448)        | 5,412             | 5,560             |
| Financial income and net exchange rate variation                          | 19            | 1,863,982        | 1,885,144        | 1,783,653         | 1,806,189         |
| <b>7 - Total value added to be distributed (5+6)</b>                      |               | <b>9,089,862</b> | <b>9,486,538</b> | <b>9,429,645</b>  | <b>9,748,025</b>  |
| <b>8 - Distribution of value added</b>                                    |               | <b>9,089,862</b> | <b>9,486,538</b> | <b>9,429,645</b>  | <b>9,748,025</b>  |
| Personnel and charges                                                     |               | 1,057,470        | 1,045,179        | 1,348,423         | 1,283,587         |
| Personnel and charges used in the construction of assets                  |               | 21,564           | 25,063           | 26,826            | 31,593            |
| Board and committee members' compensation                                 |               | 15,702           | 14,824           | 15,811            | 14,915            |
| Taxes, charges and contributions (*)                                      |               |                  |                  |                   |                   |
| Federal                                                                   |               | 2,191,677        | 2,367,235        | 2,254,220         | 2,419,970         |
| Municipal                                                                 |               | 160,545          | 164,556          | 176,749           | 177,450           |
| Financial expenses and net exchange rate variation                        | 19            | 1,510,975        | 1,643,624        | 1,475,104         | 1,593,912         |
| Interest on equity and dividends                                          | 12 (f)        | 2,166,950        | 2,070,014        | 2,166,950         | 2,070,014         |
| Proposed additional dividends                                             | 22 (b)        | 374,000          | 212,590          | 374,000           | 212,590           |
| Constitution of reserves                                                  |               | 1,590,979        | 1,943,453        | 1,590,979         | 1,943,453         |
| Net loss for the years - non-controlling interests                        |               | -                | -                | 583               | 541               |

(\*) 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 and is primarily engaged controlling or holding interest in entities that perform the following activities:

- Management of organized securities markets, ensuring the organization, operation and development of free markets open to negotiation of any types of securities or contracts based on or backed by financial assets, indexes, indicators, rates, goods, currencies, energy products, transportation products, commodities, and other assets or rights related or not thereto, for spot or future settlement;
- Maintenance of environment or systems appropriate for conducting purchases and sales, auctions and operations involving securities, notes, rights and financial assets or not, in the exchange market and organized OTC market;
- Provision of registration, clearing, and physical and financial settlement services, by means of an internal facility or entity especially organized for this purpose, which may or may not act as central counterparty and guarantor of final settlement, under the terms of legislation currently in force and their internal regulations, including, but not limited to: (a) of the operations carried out and/or registered in any of the environments or systems listed in the items above; or (b) operations carried out and/or registered on other stock exchanges, markets or trading systems;
- Provision of services of registration and central depository of financial assets, securities and any assets, as well as the provision of asset custody services;
- Provision of services to effect the registration of liens and encumbrances on securities, notes, assets, financial or not and other financial instruments, including registration of instruments constituting collateral, in compliance with the applicable rules and regulations;
- Provision of services associated with the insurance, reinsurance, pension plan and certificate accounts with lottery prizes market, including through the licensing and operation of information technology systems, in accordance with the applicable regulation;
- The construction of a database and related activities including data processing and intelligence;
- Provision of services relating to processed data that involves matters of interest to B3 and the players of markets in which it directly or indirectly operates, including, but not limited to, standardization, classification, analysis, quotations, statistics, professional training, studies, publications, information, provision of information, including to comply with current legislation and regulations, library, as well as development, licensing, operation, and technical support relating to software and information technology systems and platforms;

- Provision of services relating to (i) transactions registered in the markets and systems managed by B3, and (ii) support to credit, financing and lease transactions, or to transactions registered in systems managed by B3 and other related markets and segments, including through the licensing and operation of information technology systems and platforms involving sectors such as: automotive, real estate, energy, agribusiness, insurance, reinsurance, pension plan, certificate accounts with lottery prizes, and consortia, in accordance with the applicable regulation;
- Provision of services associated with public and private bidding processes and similar procedures, through technical and operational support;
- Provision of technical, administrative and management support for the purposes of market development, including, but not limited to, services auxiliary to customer reviews and procedures to prevent money laundering;
- Exercise of educational, promotional and publishing activities relating to its corporate purpose and the markets managed by B3;
- Other activities authorized by the Brazilian SEC (CVM) or Central Bank of Brazil (Bacen), which B3 Board of Directors considers that advances the interests of participants in the markets managed by B3 and to contribute to their development and health; and
- Holding interest in other companies or associations based in Brazil or abroad, as a member, partner or shareholder, albeit not necessarily as controlling shareholder, provided their core activities are those expressly mentioned in the Company's Articles of Association or the Board of Directors regards such participation as furthering the interests of participants in the markets managed by B3 and contributing to their development and health.

Concomitantly, B3:

- Organizes, develops and provides for the operation of free and open securities markets, for spot and future settlement. Its activities are carried out through its trading systems and clearing houses, and include transactions involving securities, interbank foreign exchange and securities under custody in the Special System for Settlement and Custody (Selic);
- Manages organized over-the-counter markets, that is, trading and registration of securities, public and private fixed income securities and over-the-counter derivatives. It is a systemically important clearing and settlement house, under the terms defined by the Brazilian Payments System legislation (Law No. 10214/01), which keeps written custody of assets and contracts, registers transactions performed in the over-the-counter market, processes financial settlements and offers the market an electronic platform for performing various types of online transactions, such as auctions and trading of public, private and fixed income securities;
- Develops technology solutions and maintains high performance systems, providing its customers with security, agility, innovation and cost effectiveness. The success of its activities depends on the ongoing improvement, enhancement and integration of its trading and settlement platforms and its ability to develop and license leading-edge technologies required to increase the performance of its operations; and

- Provides information on additions and eliminations of financial restrictions related to vehicle financing transactions, with an integrated nation-wide electronic system, providing critical infrastructure to the vehicle financing market.

In 2023, after meeting all precedent conditions, B3 concluded the acquisitions of Datastock Tecnologia e Serviços Ltda. (Datastock), a technology company specialized in inventory integration management for new and used car dealerships, as communicated to the market on February 3, 2023, and Neurotech Tecnologia da Informação S.A. (Neurotech), a technology company specialized in creating artificial intelligence, machine learning and big data systems and solutions, in accordance with a Material Fact released on May 12, 2023.

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

These financial statements were approved by the Board of Directors of B3 on February 22<sup>th</sup>, 2024.

The individual and consolidated financial statements were prepared on a going concern basis and are being presented in accordance with accounting practices adopted in Brazil.

All significant information used by Management in managing B3 is evidenced in these financial statements According Guidance OCPC 07.

### ***a) Consolidated financial statements***

The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), implemented in Brazil through the Brazilian FASB (CPC) and their technical interpretations (ICPC) and guidance (OCPC), approved by the Brazilian SEC (CVM).

The consolidated financial statements include 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 - % |        |
|----------------------------------------------------------------------|------------------------|--------|
|                                                                      | 2023                   | 2022   |
| Banco B3 S.A. (Banco B3)                                             | 100.00                 | 100.00 |
| Bolsa de Valores do Rio de Janeiro (BVRJ)                            | 86.95                  | 86.95  |
| B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)                    | 100.00                 | 100.00 |
| BM&FBOVESPA BRV LLC (BRV LLC)                                        | 100.00                 | 100.00 |
| B3 Inova USA LLC (B3 Inova)                                          | 100.00                 | 100.00 |
| CETIP Info Tecnologia S.A. (CETIP Info)                              | 100.00                 | 100.00 |
| CETIP Lux S.à.r.l. (CETIP Lux)                                       | 100.00                 | 100.00 |
| PDtec S.A. (PDtec)                                                   | 100.00                 | 100.00 |
| BLK Sistemas Financeiros Ltda. (BLK)                                 | 100.00                 | 100.00 |
| Central de Exposição a Derivativos (CED)                             | 100.00                 | 100.00 |
| B3 S.A. USA Chicago LLC (USA Chicago)                                | 100.00                 | 100.00 |
| Neoway Tecnologia Integrada Assessoria e Negócios S.A. (Neoway)      | 100.00                 | 100.00 |
| B3 Digitas Ltda. (Digitas)                                           | 100.00                 | 100.00 |
| B3 IP Holding Ltda. (B3 Holding)                                     | 100.00                 | -      |
| Datastock Tecnologia e Serviços Ltda. (Datastock)                    | 100.00                 | -      |
| Neurotech Tecnologia da Informação S.A. (Neurotech)(1)               | 100.00                 | -      |
| Neuroanálítica Participações Ltda. (Neuroanálítica) (1)              | -                      | -      |
| Neuropar Participações S.A.(Neuropar) (1)                            | -                      | -      |
| <b>Indirect subsidiaries and controlled entities</b>                 |                        |        |
| B3 Instituição de Pagamento Ltda. (B3 IP)                            | 100.00                 | -      |
| <b>Exclusive investment funds:</b>                                   |                        |        |
| Araucária Renda Fixa Fundo de Investimento (Araucária RF FI)         |                        |        |
| Bradesco Fundo de Investimento Renda Fixa Longo Prazo B3 Câmara      |                        |        |
| Garantias de Terceiros (Bradesco FI RF 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) (2)            |                        |        |

- (1) On May 12, 2023, B3 completed the business combination and became the direct controlling shareholder of Neuroanálítica and Neuropar, known together as Holdings, and indirect controlling shareholder of Neurotech. On November 1, 2023, the reverse incorporation of the Holdings by the Neurotech occurred. With the dissolution of the Holdings, B3 assumed direct control of Neurotech (Note 6(a)(ii)).
- (2) Released by B3 in 2022, classified as an investment entity, the L4 Fund was created with the objective of investing mainly in the ecosystem of innovation and entrepreneurship, with an independent structure and flexibility for the development of businesses aiming at capital appreciation and financial return in the medium term, evaluated based on the individual fair value of each investment.

Banco B3 is a financial institution, a privately held corporation, as a single commercial bank with a foreign exchange portfolio, headquartered in the city of São Paulo, State of São Paulo, whose corporate purpose is to act as liquidator, custodian, bookkeeper and issuer of share deposit certificates, fiduciary administrator, manager and distributor of investment funds.

BVRJ is a non-profit civil association, headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, whose corporate purpose is to manage the guarantee fund that was created with the purpose of ensuring the clients of member companies that operated in the trading platforms maintained by BVRJ, develop and promote educational, artistic, advertising, research and editorial activities related to the Brazilian financial and capital markets and the history and memory of BVRJ.

Subsidiary UK Ltd., located in London, represents B3 abroad, through relationships with other stock exchanges and regulators, and assists in the pursuit of new customers for the market.

BRV LLC jointly with B3, is the co-owner of all intellectual property rights related to the stock module of PUMA Trading System platform and any other modules jointly developed by the parties, the ownership of which is assigned to B3. Since it is primarily a subsidiary engaged in protecting rights, this special purpose entity is not expected to have operating activities.

B3 Inova, headquartered in Wilmington, USA, has as its corporate purpose the capital investment in companies or companies established in any form.

CETIP Info is a corporation headquartered in São Paulo, in the state of São Paulo, whose corporate purpose is to provide services involving data processing and management of information technology systems, advisory and commercial representation on its own account and on behalf of third parties, intermediation of businesses in general, except in the real estate segment, and holding interests in the capital of other companies, either in the same segment or not.

CETIP Lux, headquartered in Luxembourg, has as its corporate purpose the acquisition of equity interests in any companies or companies established in any form and the raising of financial resources.

PDtec is a corporation headquartered in Barueri, State of São Paulo, whose corporate purpose is to provide solutions for customers of notarial services, increasing the efficiency of such services through the provision of integration and registration of electronic documents for document authentication purposes, submission and confirmation of e-mails read, technical support, maintenance and other information technology services, production of electronic documents with legal value, document agents; and credit collection and recovery.

BLK is limited liability company headquartered in São Paulo, State of São Paulo, engaged in software development, software-related licensing or assignment of rights, information technology technical support and training, provision of information services, lease of website space, and holding interest in other companies as a partner, shareholder or member.

CED is a company, headquartered in São Paulo, State of São Paulo, engaged in providing the capital market with transparency on the positions of derivatives contracted in Brazil, allowing a more accurate assessment of financial institutions in granting loan to companies in this type of transaction.

USA Chicago, headquartered in the city of Delaware, USA, is engaged in representing B3 abroad, through relationships with other stock exchanges and regulators.

Neoway is a corporation headquartered in Florianópolis, State of Santa Catarina, whose corporate purpose is to organize and complement the database of its customers with qualified information, and to provide market intelligence services through information technology, big data platform, artificial intelligence and integrated analysis tools.

Digitas is a limited liability company, headquartered in the city and State of São Paulo, mainly engaged in providing or licensing environments or systems related to operations that involve virtual assets, enabling the purchase and sale of such assets, verifying the existence and ownership of assets traded in a virtual environment, building a database and related activities, including organization, management and collection of registration information and data intelligence, and holding interest in other entities as a member, shareholder or associate.

B3 Holding is a limited liability company, headquartered in São Paulo, State of São Paulo, whose exclusive corporate purpose is corporate participation in institutions authorized to operate by Bacen as a partner or shareholder.

Datastock is a limited liability company, headquartered in Vinhedo, State of São Paulo, whose corporate purpose is the development, exploitation and licensing of customizable or made-to-order computer programs, as well as the development of related products; the provision of database processing and management services to allow the production of lists, tabulations and/or carrying out database queries; and participation, as partner or shareholder, in the capital of other companies.

Neurotech is a corporation headquartered in Recife, State of Pernambuco, whose corporate purpose is to provide technical IT services related to the maintenance of its own and third-party systems; the distribution of computer programs and other IT goods and services, which may be subject to assignment, licensing, sub-assignment or sub-licensing; the provision of advice and consultancy in the IT area; business advice in general; the administration of national or foreign companies and enterprises, in Brazil and abroad, relating to information technology; the provision of market research services; teaching, research, training, development, consultancy, representation of services in general, linked, directly and indirectly, with the IT area; rental of laboratories, auditoriums and other areas for courses, lectures or project development; and participation in other business or simple companies, as partner, shareholder or quota holder.

B3 IP is a limited liability company, headquartered in São Paulo, State of São Paulo, whose corporate purpose is to provide payment transaction initiation services in accordance with Bacen regulations, data aggregation and any other commercial and administrative services, which may be directly or indirectly related to the company's purpose. B3 IP is a subsidiary of B3 Holding, which holds 100.00% of the capital of this entity.

## ***b) Individual financial statements***

The individual financial statements (B3) were prepared in accordance with accounting practices adopted in Brazil, which comprise the provisions contained in the Brazilian corporation law (Law No. 6404/76) and their respective changes, and the pronouncements, interpretations and guidance of the Brazilian Financial Accounting Standards Board (CPC), approved by the Brazilian Securities and Exchange Commission (CVM).

### ***c) Functional currency***

The individual and consolidated financial statements were prepared and are presented in Brazilian reais, which is the functional currency of B3.

### ***d) Statement of value added***

Although the disclosure of the statement of value added (SVA) is not required by the IFRS, the Brazilian corporation law requires publicly-held companies to disclose it as an integral part of a set of 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. 117/22.

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

## **3. Summary of significant accounting practices**

For a better understanding in the reading of the financial statements, the significant accounting practices are described in the related explanatory notes, except for the practices below that are related to more than one explanatory note. The accounting practices have been consistently adopted for the current and prior years.

### ***a. Prepaid expenses***

These are represented by agreements entered into with suppliers deriving from prepayment of various services rendered. Expenses are allocated to the statement of profit or loss over the term of each agreement and to the extent that the services are received.

### ***b. Noncurrent assets held for sale***

Noncurrent assets are classified as held for sale when their carrying amount is recoverable, especially by means of a sale transaction and when this sale is highly probable. These assets are measured annually at the lower of carrying amount and fair value, less selling costs.

### ***c. Other assets and liabilities***

These are stated at their known and realizable/settlement amounts plus, where applicable, related earnings and charges, and monetary variations and/or exchange differences incurred up to the statement of financial position date.

#### ***d. Impairment of assets***

Indefinite-lived assets, such as goodwill, are not subject to amortization and are tested annually for impairment. In case of indication of impairment, they are reassessed in shorter periods. Finite-lived assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Impairment losses are recognized at the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For impairment valuation purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units - CGUs). Non-financial assets other than goodwill that were subject to impairment are reviewed subsequently for possible reversal of the impairment at the presentation date of financial statements.

#### ***e. Foreign currency translation***

Items included in the financial statements for each of the consolidated companies of B3 are measured using the currency of the primary economic environment in which the entity operates (functional currency).

Transactions in foreign currency are translated into Brazilian Reais using the exchange rates prevailing on the dates of the transaction or valuation on which the items are remunerated. Exchange gains and losses arising from settlement of these transactions and translation at year-end exchange rates, referring to monetary assets and liabilities in foreign currency, are recognized in the statement of profit or loss, except when deferred in other comprehensive income originating from foreign investment hedge operations.

#### ***f. Current and noncurrent assets and liabilities***

Assets and liabilities are classified as current whenever their realization or settlement is deemed to occur within the following twelve months (or another term that follows the normal cycle of B3). Otherwise, they are stated as noncurrent.

#### ***g. New standards and interpretations in force and not in force***

In maintaining the permanent process of reviewing accounting standards, the IASB and CPC issued new revisions to existing standards. Below are the revisions in force, which did not have a significant impact on these financial statements:

- **Revision of Accounting Pronouncements N. 20:** Impacts on accounting pronouncements CPC 26 (R1) - Presentation of financial statements, CPC 11 - Insurance contracts, CPC 27 - Property, plant and equipment, CPC 15 (R1) - Business combinations, CPC 23 - Accounting policies, changes in estimates and errors, CPC 40 (R1) - Financial instruments: disclosures, CPC 49 - Accounting and reporting by retirement benefit plans, CPC 21 (R1) - Interim financial reporting, CPC 32 - Income taxes and CPC 47 - Revenue from contracts with customers.

- **Revision of Accounting Pronouncements N. 21:** Impacts on accounting pronouncements CPC 37 (R1) - Consolidated financial statements, CPC 15 (R1) - Business combinations, CPC 31 – Noncurrent assets held for sale and discontinued operations, CPC 40 (R1) - Financial instruments: presentation, CPC 48 - Financial instruments, CPC 47 - Revenue from contracts with customers, CPC 26 (R1) - Presentation of financial statements, CPC 03 (R2) - Statement of cash flows, CPC 27 - Property, plant and equipment, CPC 33 (R1) - Employee benefits, CPC 18 (R2) - Investments in associates, subsidiaries and joint ventures, CPC 39 - Financial instruments - Presentation, CPC 01 (R1) - Impairment of assets, CPC 25 - Provisions, contingent liabilities and contingent assets and CPC 04 (R1) - Intangible assets, CPC 28 - Investment property.
- **Revision of Accounting Pronouncements N. 21:** Impact on accounting pronouncements CPC 15 – (R1) – Business combinations, CPC 27 – Property and equipment, CPC 20 (R1) – Borrowing Costs and CPC 41 – Earnings Per Share.

Below are the pronouncements, amendments and interpretations that will become effective in future years from which B3 does not expect significant impacts:

- **Revision of Accounting Pronouncements N. 22:** Impact on accounting pronouncements CPC 26 – (R1) – Presentation of Financial Statements and CPC 06 (R2) - Leases.

#### ***h. Significant accounting estimates and judgments***

The preparation of financial statements requires the use of significant accounting estimates and the exercise of judgment in the process of applying accounting policies that have an effect on the recognition and measurement of assets, liabilities, revenues and expenses of B3. Certain assumptions and estimates have been adopted as a result of historical experiences and other factors considered relevant. Actual results in future years may differ from those estimated as a result of variables, estimates or conditions that are different from those used in preparing the financial statements. Estimates and assumptions are reviewed periodically and recognized prospectively.

Those more complex assumptions that require a higher degree of judgment, and are significant for the consolidated financial statements, are the following:

| <b><i>Topic</i></b>                                                                          | <b><i>Note</i></b> |
|----------------------------------------------------------------------------------------------|--------------------|
| (i) Fair value of financial instruments not traded in an active market                       | Notes 4 and 6      |
| (ii) Impairment of noncurrent assets                                                         | Notes 7 and 8      |
| (iii) Estimated useful lives of property, plant and equipment and intangible assets          | Notes 7 and 8      |
| (iv) Provision for tax, civil and labor contingencies, and contingent assets and liabilities | Note 11            |
| (v) Equity instrument-based incentive                                                        | Note 15(a)         |
| (vi) Realization of deferred income and social contribution taxes                            | Note 16(b)         |

***(i) Fair value of financial instruments not traded on an active market***

When the fair value of certain financial assets and liabilities cannot be measured based on inputs obtained in active markets, their fair value is calculated using valuation techniques, e.g., the discounted cash flow model, based on assumptions that take into account market inputs and conditions, prioritizing relevant observable inputs at all times, where possible. The measured fair values could differ from the actually realized values by virtue of assumptions, variables and conditions being different from those adopted for the measurement model.

***(ii) Impairment of noncurrent assets***

The impairment testing of noncurrent assets reflects B3's best estimate for future cash flows from cash-generating units (CGU), and the fair value measurement is based on significant non-observable inputs and involves variables and uncertainties in cash flow projections, such as macroeconomic assumptions, discount rate, growth percentage, among others. The recoverable amount of certain assets may not substantially exceed their carrying amounts and, for that reason, it is reasonably possible that devaluation losses will be recognized for these assets in the coming years by virtue of a reality that is distinct from that of the assumptions assumed.

***(iii) Estimated useful lives of property and equipment and intangible assets***

The assumptions used consider the expected useful life, replacement, obsolescence and their economic benefits for B3, however, actual useful lives may be different due to technological updates, inadequate use, lack of maintenance, among others.

***(iv) Provisions for tax, civil and labor contingencies, contingent assets and liabilities***

B3 periodically reviews its contingencies in accordance with B3's contingency assessment guidelines, which also take into consideration the analysis of the external law firms responsible for the lawsuits. The classification of the likelihood of loss and the estimated amounts may differ from the amounts actually realized due to external factors that cannot be controlled by B3.

***(v) Share-based incentives***

The fair value of the cost of transactions to be settled with equity instruments is measured on the date of their grant. The estimated fair value of shares depends on the terms and conditions of the grant, in order to determine the most appropriate measurement model. The assumptions initially used in granting plans, such as quantities and turnover, are reviewed and reflected in the financial statements over the duration of the programs.

***(vi) Realization of deferred income and social contribution taxes***

B3 and its subsidiaries assess the recoverability of its deferred tax assets based on assumptions adopted by management that take into account the probable terms for realization of future taxable profits. These internal projections are restated annually to reflect the latest data.

Given their long-term nature, changes in tax legislation or in assumptions adopted, among other factors, the actual recoverable amount of deferred tax assets may differ from estimates, which may require future adjustments in the recorded taxes.

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

##### a) Cash and due from banks

###### Accounting Practices

B3 considers cash and bank deposits as cash and due from banks for purposes of the statement of cash flows.

| Description                                               | B3               |                  | Consolidated     |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                           | 2023             | 2022             | 2023             | 2022             |
| Cash and banks – deposits in local currency               | 127,825          | 67,097           | 172,909          | 36,599           |
| Bank checking account in foreign currency                 | 79,507           | 78,571           | 105,428          | 325,643          |
| <b>Cash and due from banks (1)</b>                        | <b>207,332</b>   | <b>145,668</b>   | <b>278,337</b>   | <b>362,242</b>   |
| Bank deposits in foreign currency - Third-party funds (2) | 1,510,569        | 2,251,552        | 1,510,569        | 2,251,552        |
| <b>Third-party funds</b>                                  | <b>1,510,569</b> | <b>2,251,552</b> | <b>1,510,569</b> | <b>2,251,552</b> |
| <b>Total</b>                                              | <b>1,717,901</b> | <b>2,397,220</b> | <b>1,788,906</b> | <b>2,613,794</b> |

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

(2) Refers to the restricted resources of third parties linked to the full settlement of derivative transactions (Clearing B3) and exchange transactions (Clearing Exchange).

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

###### Accounting Practices

B3 classifies financial assets and liabilities upon initial recognition, according to the business model and contractual flows.

**Amortized cost:** Financial assets measured at the amortized cost are “non-derivative” financial assets designated by B3 in this category and the purpose of the business model adopted is to maintain assets for receipt of contractual cash flows on specific dates (principal and interest).

**Financial assets measured at fair value through other comprehensive income:** Financial assets measured at fair value through other comprehensive income are "non-derivative" financial assets that are designated by B3 in this category, whose purpose according to the business model adopted, is to receive the contractual cash flows (principal and interest), and possible disposal of the asset. Interest is calculated using the effective interest rate method and is recognized in statement of profit or loss as finance income. The portion corresponding to the change in fair value is recognized in the comprehensive income net of taxes, charged against P&L upon settlement or impairment, except for equity instruments. The option to designate equity instruments as measured at fair value through other comprehensive income is irrevocable. The portion corresponding to the change in fair value is recognized in comprehensive income and is not transferred to income when definitively determined, regardless of its settlement. Earnings received are recognized in P&L.

**Financial assets measured at fair value through profit or loss:** Financial assets not classified in the previous categories due to the business model adopted, or assets designated by B3, upon initial recognition. Gains or losses arising from changes in the fair value of these financial instruments are presented in P&L, under finance income (costs), in the period in which they occur.

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

| Description of financial assets               | Average rates (p.a.)                         |                 |                |                                    |                                   |              | B3         |            |
|-----------------------------------------------|----------------------------------------------|-----------------|----------------|------------------------------------|-----------------------------------|--------------|------------|------------|
|                                               |                                              | 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 | 2023       | 2022       |
| Fair value through profit or loss             |                                              |                 |                |                                    |                                   |              |            |            |
| Financial investment fund (1)                 | 100% of CDI                                  | 12,064,595      | -              | -                                  | -                                 | -            | 12,064,595 | 9,743,210  |
| Multi-strategy equity investment fund (1)     |                                              | 72,729          | -              | -                                  | -                                 | -            | 72,729     | -          |
| Federal government securities                 |                                              |                 |                |                                    |                                   |              |            |            |
| Financial Treasury Bills                      | 100% of Selic + 0.04%                        | -               | 71             | -                                  | -                                 | -            | 71         | 63         |
| National Treasury Bills                       | 11.91%                                       | -               | -              | 5                                  | -                                 | -            | 5          | 4          |
| Other investments                             |                                              | 5,086           | -              | -                                  | -                                 | -            | 5,086      | 5,033      |
|                                               |                                              | 12,142,410      | 71             | 5                                  | -                                 | -            | 12,142,486 | 9,748,310  |
| Fair value through other comprehensive income |                                              |                 |                |                                    |                                   |              |            |            |
| Federal government securities                 |                                              |                 |                |                                    |                                   |              |            |            |
| Financial Treasury Bills (4)                  | 100% of Selic + 0.04%                        | -               | 226,744        | 209,763                            | 386,080                           | -            | 822,587    | 1,120,566  |
| National Treasury Bills (4)                   | 11.91%                                       | -               | 110,551        | 267,565                            | 403,728                           | -            | 781,844    | 703,341    |
| National Treasury Notes                       | B Series – IPCA + 5.71%<br>F Series - 10.52% | -               | -              | 103,678                            | 550,479                           | 10,713       | 664,870    | 1,077,221  |
| Shares - Minority interest                    |                                              |                 |                |                                    |                                   |              |            |            |
| Publicly traded companies (6)                 |                                              | 185,887         | -              | -                                  | -                                 | -            | 185,887    | 135,805    |
| Closed companies (7)                          |                                              | 129,341         | -              | -                                  | -                                 | -            | 129,341    | 41,950     |
|                                               |                                              | 315,228         | 337,295        | 581,006                            | 1,340,287                         | 10,713       | 2,584,529  | 3,078,883  |
| Amortized cost                                |                                              |                 |                |                                    |                                   |              |            |            |
| Federal government securities                 |                                              |                 |                |                                    |                                   |              |            |            |
| National Treasury Notes (8)                   | B Series - IPCA + 5.71%<br>F Series - 10.52% | -               | -              | -                                  | 436,723                           | 64,377       | 501,100    | 574,160    |
|                                               |                                              | -               | -              | -                                  | 436,723                           | 64,377       | 501,100    | 574,160    |
| Total                                         |                                              | 12,457,638      | 337,366        | 581,011                            | 1,777,010                         | 75,090       | 15,228,115 | 13,401,353 |
| Current                                       |                                              |                 |                |                                    |                                   |              | 13,117,399 | 10,774,079 |
| Noncurrent                                    |                                              |                 |                |                                    |                                   |              | 2,110,716  | 2,627,274  |

| 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 | 2023         | 2022       |
| Fair value through profit or loss             |                                              |                 |                |                                    |                                   |              |              |            |
| Financial investment fund (1)                 | 100% of CDI                                  | 4,419,991       | -              | -                                  | -                                 | -            | 4,419,991    | 3,047,895  |
| Repurchase agreements (2)                     | 100% of CDI                                  | -               | 3,680,809      | 762,453                            | -                                 | -            | 4,443,262    | 3,993,459  |
| Federal government securities                 |                                              |                 |                |                                    |                                   |              |              |            |
| Financial Treasury Bills                      | 100% of Selic + 0.04%                        | -               | 69,193         | 672,570                            | 3,318,765                         | 169,469      | 4,229,997    | 4,040,915  |
| National Treasury Bills                       | 11.91%                                       | -               | -              | 5                                  | -                                 | -            | 5            | 4          |
| Other investments (3)                         |                                              | 58,924          | -              | -                                  | -                                 | -            | 58,924       | 5,034      |
|                                               |                                              | 4,478,915       | 3,750,002      | 1,435,028                          | 3,318,765                         | 169,469      | 13,152,179   | 11,087,307 |
| Fair value through other comprehensive income |                                              |                 |                |                                    |                                   |              |              |            |
| Federal government securities                 |                                              |                 |                |                                    |                                   |              |              |            |
| Financial Treasury Bills (4)                  | 100% of Selic + 0.04%                        | -               | 226,744        | 232,281                            | 521,463                           | 33,591       | 1,014,079    | 1,330,868  |
| National Treasury Bills (4)                   | 11.91%                                       | -               | 110,551        | 268,764                            | 403,728                           | -            | 783,043      | 707,933    |
| National Treasury Notes                       | B Series - IPCA + 5.71%<br>F Series - 10.52% | -               | -              | 103,678                            | 550,479                           | 10,715       | 664,872      | 1,077,223  |
| Other investments (5)                         |                                              | 147,955         | -              | -                                  | -                                 | -            | 147,955      | 137,552    |
| Shares - Minority interest                    |                                              |                 |                |                                    |                                   |              |              |            |
| Publicly traded companies (6)                 |                                              | 185,887         | -              | -                                  | -                                 | -            | 185,887      | 135,805    |
| Closed companies (7)                          |                                              | 129,341         | -              | -                                  | -                                 | -            | 129,341      | 41,950     |
|                                               |                                              | 463,183         | 337,295        | 604,723                            | 1,475,670                         | 44,306       | 2,925,177    | 3,431,331  |
| Amortized cost                                |                                              |                 |                |                                    |                                   |              |              |            |
| Federal government securities                 |                                              |                 |                |                                    |                                   |              |              |            |
| National Treasury Notes (8)                   | B Series - IPCA + 5.71%<br>F Series - 10.52% | -               | -              | -                                  | 436,723                           | 64,377       | 501,100      | 574,160    |
| Other investments                             |                                              | 325             | -              | -                                  | -                                 | -            | 325          | -          |
|                                               |                                              | 325             | -              | -                                  | 436,723                           | 64,377       | 501,425      | 574,160    |
| Total                                         |                                              | 4,942,423       | 4,087,297      | 2,039,751                          | 5,231,158                         | 278,152      | 16,578,781   | 15,092,798 |
| Current                                       |                                              |                 |                |                                    |                                   |              | 14,160,858   | 12,283,245 |
| Noncurrent                                    |                                              |                 |                |                                    |                                   |              | 2,417,923    | 2,809,553  |

(1) Investment funds portfolio is mostly comprised of investments in federal government bonds and operations subject to repurchase agreements backed by government bonds indexed by reference to the Central Bank Benchmark Rate (Selic). 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:

|                                                                  |                            | B3         |           | Consolidated |           |
|------------------------------------------------------------------|----------------------------|------------|-----------|--------------|-----------|
|                                                                  | Administrator              | 2023       | 2022      | 2023         | 2022      |
| Exclusive investment funds included in the consolidation process |                            |            |           |              |           |
| BB Pau Brasil FI RF                                              | BB DTVM S.A.               | 2,374,973  | 1,382,952 | -            | -         |
| Bradesco FI RF LP B3 Câmara                                      | Banco Bradesco S.A.        | 2,110,535  | 2,509,547 | -            | -         |
| Imbuia FI RF DI                                                  | Safra Adm. Fiduciária Ltda | 1,252,315  | 1,271,705 | -            | -         |
| Jacarandá RF                                                     | Votorantim DTVM Ltda       | 768,157    | 690,403   | -            | -         |
| FI Caixa Manacá RF DI LP                                         | Caixa Econômica Federal    | 759,876    | 516,105   | -            | -         |
| Araucária RF FI                                                  | Itaú Unibanco S.A.         | 545,549    | 458,868   | -            | -         |
| Fundo L4                                                         | TMF Group                  | 72,729     | -         | -            | -         |
|                                                                  |                            | 7,884,134  | 6,829,580 | -            | -         |
| Mutual investment funds                                          |                            |            |           |              |           |
| Santander FI Cedro RF                                            | Banco Santander S.A.       | 1,861,481  | 987,827   | 1,928,465    | 1,042,911 |
| FI Liquidez Câmara B3                                            | Banco B3 S.A.              | 1,541,503  | 789,702   | 1,541,503    | 789,702   |
| Bradesco FI RF LP Eucalipto                                      | Banco Bradesco S.A.        | 653,535    | 802,576   | 748,443      | 881,757   |
| Santander Cash Blue RF                                           | Banco Santander S.A.       | 196,671    | 333,525   | 196,670      | 333,525   |
| Daycoval Títulos Públicos VI FI RF CP                            | Banco Daycoval             | -          | -         | 4,910        | -         |
|                                                                  |                            | 4,253,190  | 2,913,630 | 4,419,991    | 3,047,895 |
| Total                                                            |                            | 12,137,324 | 9,743,210 | 4,419,991    | 3,047,895 |

- (2) Contracted with financial institutions with low credit risk, recognized solidly 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 Fund, which despite being without maturity are disclosed as non-current assets.
- (4) As of December 31, 2023, Financial Treasury Bills in the amount of R\$5,907 (Financial Treasury Bill in the amount of R\$52,294 at December 31, 2022) were recorded in guarantee for derivative transactions (Note 4(c)).
- (5) These mostly refer to investments by B3 Inova in investment funds abroad, which despite being without maturity are disclosed as non-current assets.
- (6) These refer to NUAM Exchange shares in the amount of R\$185,887 (As of December 31, 2022, Bolsa de Comercio de Santiago - R\$54,501, Bolsa de Valores de Colombia - R\$27,839 and Bolsa de Valores de Lima - R\$53,465). In November 2023, the integration of the Bolsa de Comercio de Santiago, Sociedad de Infraestructuras de Mercado S.A., Bolsa de Valores de Colombia and Bolsa de Valores de Lima was completed, through the incorporation of shares by NUAM Exchange, a Holding that was created with the objective of promoting their respective markets. This investment was made by B3 in accordance with the strategy of exploring partnership opportunities with other exchanges, and, although without a defined maturity date, the shares are presented in non-current assets.
- (7) These refer to the shares of Pismo Holdings (Pismo), a techfin company that offers a processing platform for cloud financial services and building payment products, and the shares of MBOCHIP Ltda. (MBO), a technology company specializing in electronic trading screens. As of December 31, 2023, Pismo shares were in the process of being sold, subject to regulatory approval of regulatory bodies, and this transaction was concluded in January 2024 for the amount of R\$120,634.
- (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.

Financial investments were not reclassified in the year.

### **c) Financial and derivative instruments**

#### **Accounting Practices**

##### **Derivative financial instruments and hedge accounting**

B3 uses derivative financial instruments in order to hedge its assets and liabilities from market risks, such as foreign exchange differences, B3SA3 share price variation and debentures interest rate variation. The exposure to the B3SA3 share price variation results from the payment of labor charges under the long-term incentive program (ILP). Hedge accounting is applied to all derivatives contracted, based on CPC48/IFRS 9.

Derivative financial instruments designated in hedging transactions are initially recognized at fair value on the date in which the derivative agreement is entered into, being subsequently revaluated also at fair value. Derivatives are recorded as financial assets when the financial instrument fair value is positive, and as financial liabilities when fair value is negative.

Non derivative financial liabilities are classified at amortized cost, except where this classification does not result in more appropriate information.

Any gains or losses from changes in fair value of derivatives over the fiscal year are recorded directly in P&L, except for the effective portion of the cash flow hedge, which is recognized directly in equity under other comprehensive income, net of tax effects. Consequently, the exchange rate variation in hedging instruments, previously recognized in financial result prior to its recognition as a hedging instrument, accumulates in equity and is transferred to P&L for the same period and the same account group under which the hedged transaction is recognized. When the hedged transaction implies recognition of a nonfinancial asset, gains and losses recognized in equity are transferred and included in the initial measurement of the asset cost. The non-effective portion of the hedge is immediately recognized in P&L.

The method to determine the fair value, used by B3, consist in determining the future amount based on the conditions of transactions contracted, and then the present value based on current market curves, as disclosed by B3.

In relation to hedge accounting, upon entering a hedging transaction, B3 prepares formal documentation containing: (i) hedge objective; (ii) hedge type; (iii) risk management strategy; (iv) nature of hedged risk; (v) identification of hedged item; (vi) identification of hedging instrument; and (vii) prospective effectiveness assessment.

Any imbalance between the hedged item index and the hedging instrument that is not in accordance with the hedge purpose of B3, is adjusted so that the index goes back to the standards established in the hedging strategy.

Hedge effectiveness analysis is performed through the dollar offset method for retrospective effectiveness test, which takes into consideration the ratio at fair value or present value of accumulated gains or losses on the hedging instrument with gains or losses on hedged item for hedged risk. The approach used for the analyses consists of the benchmark rate approach.

### Classification of financial instruments

| Financial Assets                                     | B3                |                   | Consolidated      |                   |
|------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                      | 2023              | 2022              | 2023              | 2022              |
| <b>Fair value through profit or loss</b>             |                   |                   |                   |                   |
| Financial investments                                | 12,142,486        | 9,748,310         | 13,152,179        | 11,087,307        |
| Derivative financial instruments                     | 38,708            | 7,472             | 38,708            | 7,472             |
| <b>Fair value through other comprehensive income</b> |                   |                   |                   |                   |
| Financial investments                                | 2,584,529         | 3,078,883         | 2,925,177         | 3,431,331         |
| <b>Amortized cost</b>                                |                   |                   |                   |                   |
| Financial investments                                | 501,100           | 574,160           | 501,425           | 574,160           |
| Accounts receivable                                  | 495,631           | 454,630           | 566,045           | 503,840           |
| Other receivables                                    | 37,631            | 27,096            | 318,264           | 34,624            |
|                                                      | <b>15,800,085</b> | <b>13,890,551</b> | <b>17,501,798</b> | <b>15,638,734</b> |

| Financial Liabilities                        | B3                |                   | Consolidated      |                   |
|----------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                              | 2023              | 2022              | 2023              | 2022              |
| <b>Fair value through profit or loss</b>     |                   |                   |                   |                   |
| Derivative financial instruments             | 9,608             | 55,319            | 9,608             | 55,319            |
| Loans, financing and leases                  | 3,246,466         | -                 | 3,246,466         | -                 |
| Other obligations                            | 527,057           | -                 | 527,057           | -                 |
| <b>Amortized cost</b>                        |                   |                   |                   |                   |
| Collateral for transactions                  | 3,617,169         | 4,756,602         | 3,617,169         | 4,756,602         |
| Earnings and rights on securities in custody | 162,509           | 140,605           | 162,509           | 140,605           |
| Suppliers                                    | 266,690           | 205,194           | 293,453           | 219,288           |
| Loans, financing and leases                  | 11,380,115        | 13,784,511        | 10,763,203        | 12,111,175        |
| Other obligations                            | 399,153           | 498,695           | 1,350,240         | 1,595,421         |
|                                              | <b>19,608,767</b> | <b>19,440,926</b> | <b>19,969,705</b> | <b>18,878,410</b> |

### Fair value hierarchy

Financial assets and liabilities measured at fair value of B3 are recognized at quoted prices (unadjusted) in active market (Level 1), except for derivative financial instruments together with debentures due to hedge accounting (Level 2 from 2023 onwards), for Pismo shares (Note 4(b)) in which the fair value is calculated using the multiple approach methodology and allocation of fair value to each class of share by the Option Pricing Model, which takes into account liquidity, rights of participation and dividend policy by share class (Level 2) and for future payment installments related to the acquisition of subsidiaries (Note 10) (Level 3). Amounts receivable and trade accounts payable approximate book value due to their short-term maturity and fair value of transactions with related parties corresponds to book value.

### Investment in foreign subsidiary (CETIP Lux)

|                                                                | B3                      |                         | Consolidated            |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                                | 2023                    | 2022                    | 2023                    | 2022                    |
| <b>Assets</b>                                                  |                         |                         |                         |                         |
| Investment in foreign subsidiary (Note 6(b))                   |                         |                         |                         |                         |
| CETIP Lux                                                      | 718,188                 | 1,925,525               | -                       | -                       |
| B3 Inova                                                       | 212,466                 | -                       | -                       | -                       |
|                                                                | <u>930,654</u>          | <u>1,925,525</u>        | <u>-</u>                | <u>-</u>                |
| <b>Liabilities</b>                                             |                         |                         |                         |                         |
| Intercompany loans and loans contracted by subsidiary (Note 9) |                         |                         |                         |                         |
| CETIP Lux                                                      | (1,048,257)             | (2,467,198)             | (486,496)               | (785,329)               |
| B3 Inova                                                       | (306,310)               | -                       | (242,967)               | -                       |
|                                                                | <u>(1,354,567)</u>      | <u>(2,467,198)</u>      | <u>(729,463)</u>        | <u>(785,329)</u>        |
| <b>Net currency exposure</b>                                   | <b><u>(423,913)</u></b> | <b><u>(541,673)</u></b> | <b><u>(729,463)</u></b> | <b><u>(785,329)</u></b> |

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

### Hedge operations

On December 31, 2023, the consolidated hedge instruments measured at fair value are the following:

| Description           |                                                                                        |                          |                               |                                                          |                         | B3 and Consolidated |                |                            |                    |                  |                |
|-----------------------|----------------------------------------------------------------------------------------|--------------------------|-------------------------------|----------------------------------------------------------|-------------------------|---------------------|----------------|----------------------------|--------------------|------------------|----------------|
|                       |                                                                                        |                          |                               |                                                          |                         | Balance             |                | Gain/(Loss) for the period |                    |                  |                |
| Hedge classification  | Hedged Item                                                                            | Hedging instrument       | Notional value (in thousands) | Average interest / Notional value - R\$                  | Maturity                | Assets              | Liabilities    | Non-Financial Assets       | Operating expenses | Financial income | Equity         |
| Cash Flow             | Stock Grant Charges (1)                                                                | Swap                     | BRL 95,414                    | B3SA3 + earnings (assets) CDI + 0.40 % p.a (liabilities) | Jan/2024                | 3,099               | -              | -                          | 2,664              | (3,088)          | 2,832          |
| Cash Flow             | Certain firm commitments (2)                                                           | Cash in foreign currency | -                             | -                                                        | Dec/2023                | -                   | -              | 134                        | 36                 | (170)            | -              |
| Cash Flow             | Bolsa de Comercio de Santiago e Sociedad de Infraestructuras de Mercado S.A Shares (3) | NDF                      | -                             | -                                                        | Dec/2023                | -                   | -              | -                          | -                  | -                | 3,207          |
| Cash Flow             | Bolsa de valores de Colombia Shares (3)                                                | NDF                      | -                             | -                                                        | Nov/2023                | -                   | -              | -                          | -                  | -                | (2,696)        |
| Cash Flow             | Future revenues indexed in foreign currency (4)                                        | Loan in foreign currency | USD 624,726                   | 3,331,789                                                | Sep/2031                | -                   | -              | -                          | 21,359             | (159,830)        | 138,471        |
| Cash Flow             | Future revenues indexed in foreign currency (5)                                        | NDF                      | USD 75,274                    | 373,865                                                  | Jan/2024 up to Dec/2024 | 17,954              | (225)          | -                          | 7,877              | 5,330            | 11,850         |
| Fair value            | IPCA series of the 4th issue of debentures (6)                                         | Swap                     | BRL 163,225                   | IPCA + 3.90% p.a (asset) 120.81% CDI (liabilities)       | Jan/2024 up to Dec/2030 | 17,655              | -              | -                          | -                  | (17,993)         | 26,832         |
| Fair value            | 1 <sup>st</sup> series of the 5th issue of debentures (6)                              | Swap                     | 1,552,230                     | DI + 1.17% p.a (asset) 115.95% CDI (liabilities)         | May/2024                | -                   | (9,383)        | -                          | -                  | (20,717)         | 25,940         |
|                       | 2 <sup>nd</sup> series of the 5th issue of debentures (6)                              |                          | 1,447,700                     | DI + 1.39% p.a (asset) 117.94% CDI (liabilities)         | May/2025 May/2026       |                     |                |                            |                    |                  |                |
| Net investment abroad | Investment in subsidiary B3 Inova (7)                                                  | NDF                      | USD -                         | -                                                        | Sep/2023                | -                   | -              | -                          | -                  | 13,298           | (4,731)        |
|                       |                                                                                        |                          |                               |                                                          |                         | <b>38,708</b>       | <b>(9,608)</b> | <b>134</b>                 | <b>31,936</b>      | <b>(183,170)</b> | <b>201,705</b> |
| <b>Current</b>        |                                                                                        |                          |                               |                                                          |                         | <b>38,708</b>       | <b>(9,608)</b> |                            |                    |                  |                |

- (1) In January and June 2023, B3 engaged in new hedge transactions, in order to neutralize the impacts of B3SA3 share price variation in paying labor charges on long-term incentive plans.
- (2) In February 2023, B3 recorded a new hedge, allocating part of its cash in foreign currency to hedge the currency risk of certain firm commitments assumed in foreign currencies (cash flow hedge). The cash flows subject to coverage refer to payments occurred up to December 31, 2023, regardless of whether the contract terms exceed that date, and hedged items not paid by that date were recognized against P&L in the year.
- (3) In November and December 2023, the terms of Non-Deliverable Forward (NDF) currencies to protect the effects of exchange rate variation on investments in the shares of Bolsa de Comercio de Santiago, Sociedad de Infraestructuras de Mercado S.A and Bolsa de Valores de Colombia expired. For the new position of NUAM Exchange (company resulting from the replacement of the exchanges in Chile, Colombia and Peru) no derivative financial instruments were contracted for protection.
- (4) In September 2021, B3 created a new hedge, designating debt issued abroad (Unsecured Note) to hedge the impacts of foreign exchange differences on part of future revenues indexed in foreign currency over the next 5 years (cash flow hedge). These amounts will be hedged on a prospective basis over the next 5 years, ending September 2031, date when the hedging instrument matures.
- (5) In November 2022, Non-Deliverable Forwards (NDF) were contracted to hedge against the impacts of foreign exchange difference on a portion of future revenues indexed in foreign currency. The hedge will be effective for the next 12 months, in addition to the hedge that B3 currently has between debt issued abroad and future revenues pegged to a foreign currency.
- (6) In December 2020 and in June 2021, swaps were contracted to protect the variation in the IPCA of the IPCA series of the 4th issue and the CDI of the 5th issue of B3 debentures, respectively. In 2023, B3 adopted fair value hedge accounting to replace cash flow hedge.
- (7) In September 2023, there was the settlement of the Non-Deliverable Forward (NDF) currency term contracted to protect the effects of exchange rate variation on the investment in B3 Inova.

During the year, hedge operations were conducted in accordance with CPC48/IFRS9 – Financial Instruments.

Derivative financial instruments were entered into with financial institutions with low credit risk, recognized solidly 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**

##### **Financial risk management and financial investment policy**

B3's short-term investment policy focuses on high liquidity and low risk, which mostly results in allocations to federal government bonds indexed at Selic and acquired directly, via repurchase agreements backed by government securities and also through exclusive and non-exclusive funds.

Derivative instrument transactions are performed by B3 exclusively for hedging purposes.

Acquisition or disposal of investments in shares of Latin America Stock Exchanges, are assessed individually and performed only in accordance with the strategic planning approved by the Board of Directors.

In addition, B3 has a Corporate Risk Management Policy, whose purpose is to establish principles, guidelines and responsibilities to be observed in the risk management process, so as to allow identification, assessment, treatment, monitoring and communication of operational, technological, market, liquidity, credit, image and socio-environmental risks.

The Risk and Financial Committees assess market, liquidity, credit and systemic risks of the markets managed by B3, with a strategic and structural focus.

### Sensitivity analysis

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

| Exposure to Risk Factors (Consolidated) |                      |            |                     |            |                     |
|-----------------------------------------|----------------------|------------|---------------------|------------|---------------------|
| Risk Fator                              | Risk                 | 2023       |                     | 2022       |                     |
|                                         |                      | Percentage | Asset/(liabilities) | Percentage | Asset/(liabilities) |
| Floating interest rate                  | Lower SELIC rate     | 50.95%     | 13,339,502          | 54.13%     | 11,709,787          |
| Floating interest rate                  | Higher CDI           | 38.78%     | (10,152,357)        | 35.19%     | (7,612,658)         |
| Fixed interest rate                     | Higher Fixed (1)     | 4.80%      | 1,256,489           | 3.97%      | 859,466             |
| Inflation                               | Lower inflation rate | 2.83%      | 741,519             | 5.10%      | 1,104,133           |
| Others                                  | Others               | 2.64%      | 689,868             | 1.61%      | 348,135             |

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

### Share price risk

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

| Risk Fator                                   | Impact   |          |                   |        |        |
|----------------------------------------------|----------|----------|-------------------|--------|--------|
|                                              | -50%     | -25%     | Probable scenario | +25%   | +50%   |
| NUAM Exchange shares (in thousands of reais) | (91,337) | (44,062) | 3,213             | 50,488 | 97,763 |
| Share price in NUAM Exchange (in reais)      | 12.59    | 18.89    | 25.18             | 31.48  | 37.77  |

The possible impacts shown by the sensitivity analysis would substantially 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            | (140,338) | (208,407) | (275,160)         | (340,655) | (404,946) |
| CDI Rate       | 5.65%     | 8.47%     | 11.29%            | 14.11%    | 16.94%    |
| Selic          | 184,395   | 273,833   | 361,542           | 447,598   | 532,072   |
| Selic Rate     | 5.65%     | 8.47%     | 11.29%            | 14.11%    | 16.94%    |
| Fixed          | 34,781    | 28,984    | 23,187            | 17,391    | 11,594    |
| Fixed rate (1) | 3.91%     | 5.86%     | 7.81%             | 9.76%     | 11.72%    |
| IPCA           | 9,142     | 7,618     | 6,095             | 4,571     | 3,047     |
| IPCA rate      | 1.71%     | 2.57%     | 3.42%             | 4.28%     | 5.13%     |

(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 own funds abroad, and shareholding interest in Latin America Stock Exchanges.

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

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

| Risk Fator            | Impact   |          |                   |        |        |
|-----------------------|----------|----------|-------------------|--------|--------|
|                       | -50%     | -25%     | Probable scenario | +25%   | +50%   |
| USD                   | (47,304) | (23,099) | 1,106             | 25,311 | 49,516 |
| Exchange rate USD/BRL | 2.4487   | 3.6730   | 4.8973            | 6.1216 | 7.3460 |
| EUR                   | (7,069)  | (3,471)  | 126               | 3,724  | 7,322  |
| Exchange rate EUR/BRL | 2.7130   | 4.0694   | 5.4259            | 6.7824 | 8.1389 |
| GBP                   | (2,240)  | (1,417)  | (593)             | 230    | 1,053  |
| Exchange rate GBP/BRL | 2.6198   | 3.9296   | 5.2395            | 6.5494 | 7.8593 |
| CLP                   | (92,420) | (45,686) | 1,048             | 47,781 | 94,515 |
| Exchange rate CLP/BRL | 0.0028   | 0.0041   | 0.0055            | 0.0069 | 0.0083 |

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

### Liquidity risk

Liquidity risk arises from the cash need related to the obligations assumed. B3 manages its cash flows in order to ensure liquidity and compliance with all Company obligations. The following table shows the main liability financial instruments of B3 by maturity (undiscounted cash flows):

| Description                              | No maturity      | Within 1 year    | From 1 to 2 years | From 2 and 5 years | Above 5 years    |
|------------------------------------------|------------------|------------------|-------------------|--------------------|------------------|
| Collaterals for transactions             | 3,617,169        | -                | -                 | -                  | -                |
| Escrow and future installments (Note 10) | -                | -                | 280,494           | 448,718            | -                |
| Debt issuance abroad                     | -                | 125,214          | 125,214           | 375,643            | 3,411,138        |
| Swap (1)                                 | -                | 6,732            | 12,751            | 32,022             | 9,963            |
| NDFs (2)                                 | -                | (25,576)         | (1,368)           | -                  | -                |
| Debentures                               | -                | 2,690,914        | 2,845,085         | 7,798,665          | 223,896          |
| Loan in dollars                          | -                | 519,559          | 16,278            | 254,285            | -                |
| FINEP loan                               | -                | 1,988            | 1,842             | 1,286              | -                |
| Other financial liabilities (3)          | -                | 1,604,047        | -                 | -                  | -                |
|                                          | <b>3,617,169</b> | <b>4,922,878</b> | <b>3,280,296</b>  | <b>8,910,619</b>   | <b>3,644,997</b> |

(1) For the adjustment calculation, CDI curve was used from December 31, 2023 up to the swap settlement date, the dollar at the closing of month (PTAX) was also used, rate disclosed by the Central Bank of Brazil.

(2) For calculating the adjustment, the sells 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.

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 capital management main objectives are to safeguard its ability to continue as a going concern in order to maintain an optimal target capital structure. In order to maintain or adjust its capital structure, B3 may revise its practices for payment of earnings, return capital to shareholders, incur debts, loans and financing.

On December 31, 2023, the difference between financial assets and liabilities amounted to R\$607,440 (R\$650,363 at December 31, 2022) as follows:

| Description                                     | Consolidated   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | 2023           | 2022           |
| Cash and due from banks/financial investments   | 18,367,687     | 17,706,592     |
| Derivative financial instruments                | 29,100         | (47,847)       |
| Loans, financing and leases                     | (14,009,669)   | (12,111,175)   |
| Collateral for transactions                     | (3,617,169)    | (4,756,602)    |
| Earnings and rights on securities under custody | (162,509)      | (140,605)      |
|                                                 | <b>607,440</b> | <b>650,363</b> |

## 5. Trade accounts receivable

### Accounting Practices

B3's receivables refer substantially to trade accounts receivable. They are initially recorded at the transaction value and subsequently at amortized cost, using the effective interest method, less any impairment loss.

Losses are estimated by means of a provision matrix based on days of delay and segmented by customers and services that have similar patterns of losses. The provision matrix is reviewed and updated according to the historical loss experience and the expectation of losses of B3's receivables portfolio.

Breakdown of accounts receivable is as follows:

| Description                             | B3             |                | Consolidated   |                |
|-----------------------------------------|----------------|----------------|----------------|----------------|
|                                         | 2023           | 2022           | 2023           | 2022           |
| Trust and custodian fees                | 191,399        | 149,018        | 191,399        | 149,018        |
| Database management                     | 109,065        | 113,029        | 109,065        | 113,029        |
| Vendors - Signal broadcasting           | 53,748         | 63,751         | 59,594         | 68,686         |
| Fees                                    | 51,079         | 54,694         | 51,079         | 54,694         |
| Data processing                         | 47,159         | 29,287         | 98,297         | 69,569         |
| Other accounts receivable               | 56,556         | 55,564         | 83,760         | 64,638         |
| <b>Subtotal</b>                         | <b>509,006</b> | <b>465,343</b> | <b>593,194</b> | <b>519,634</b> |
| Estimated losses on accounts receivable | (13,375)       | (10,713)       | (27,149)       | (15,794)       |
| <b>Total</b>                            | <b>495,631</b> | <b>454,630</b> | <b>566,045</b> | <b>503,840</b> |

The amounts of trade accounts receivable are primarily denominated in Brazilian Reais and approximately 97% is due within 90 days. On December 31, 2023, the amounts overdue above 90 days totaled R\$3,849 (R\$3,506 at December 31, 2022) at B3 and R\$17,470 in the consolidated (R\$ 15,607 at December 31, 2022).

Changes in estimated losses on accounts receivable:

|                                     | <b>B3</b>     | <b>Consolidated</b> |
|-------------------------------------|---------------|---------------------|
| <b>Balance at December 31, 2021</b> | <b>14,076</b> | <b>27,017</b>       |
| Additions                           | 12,387        | 14,464              |
| Reversals                           | (14,178)      | (15,425)            |
| Write-offs                          | (1,572)       | (10,262)            |
| <b>Balance at December 31, 2022</b> | <b>10,713</b> | <b>15,794</b>       |
| Additions                           | 20,638        | 30,009              |
| Reversals                           | (15,728)      | (17,069)            |
| Write-offs                          | (2,248)       | (2,248)             |
| Acquisition of subsidiaries         | -             | 663                 |
| <b>Balance at December 31, 2023</b> | <b>13,375</b> | <b>27,149</b>       |

## 6. Investments

### Accounting Practices

#### *Subsidiaries and Basis of consolidation*

The consolidated financial statements comprise the financial statements of B3 and its subsidiaries, whose accounting practices are adjusted when necessary to ensure consistency with the practices adopted by B3.

B3 consolidates its subsidiaries from the moment it assumes control thereover, that is, when it is exposed or entitled to variable returns based on its involvement with the investee and has the ability to affect these returns through power exercised.

In the individual financial statements, investments in subsidiaries are accounted for under the equity method and fully consolidated for purposes of presentation of the consolidated financial statements.

Assets, liabilities, revenues and expenses are included in accordance with their nature in the consolidation process, excluding the intercompany transactions. B3 investment is eliminated, recorded against equity of the subsidiaries. Unrealized losses are also eliminated unless the transactions provide evidence of impairment.

### *Associates*

Affiliate is the company over which B3 has the ability to exercise significant influence. B3's judgment as regards the level of influence on investments takes into consideration key factors, such as interest percentage, representation in the Board of Directors, participation in the definition of policies and businesses, and material intercompany transactions.

Investments in associates are recorded using the equity method and are initially recognized at cost. B3's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment.

***Joint ventures measured at fair value***

The investments made in jointly controlled companies held indirectly by organizations considered to be Venture Capitals, in this case investments made by the investment L4 Fund, in accordance with item 18 of CPC 18 (R2)/IAS 28 - Investments in Associates and Joint Ventures, are initially accounted for at acquisition cost and, after initial recognition, are measured at fair value.

***Business combination and goodwill***

B3 accounts for business combinations using the acquisition method. The cost of the acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition-date fair value. The costs directly attributable to the acquisition are accounted for as expenses, as incurred. B3 measures the assets acquired and the liabilities assumed in order to classify and allocate them according to the contractual terms, economic circumstances and the relevant conditions on the acquisition date.

Goodwill is initially measured as the transferred payment exceeding amount in relation to the net assets acquired. If the consideration is lower than the fair value of the net assets acquired, the difference will be recognized as a gain in the income statement.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For impairment test purposes, goodwill acquired in a business combination is allocated to each cash-generating units that are expected to benefit from the synergies of combination.

Subsequent changes in the fair value of the future installment will be measured periodically in accordance with the calculation method established in the contract and recognized in profit or loss.

***a. Business combination******(i) Datastock***

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

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

The acquisition was carried out at the amount of R\$73,047, whose cash disbursement and the fair value of the identifiable net assets acquired are shown below:

| Acquisition date: 02/03/2023                                   |               |
|----------------------------------------------------------------|---------------|
| Datastock                                                      |               |
| Purchase price allocation (100%)                               | Consolidated  |
| <b>1) Purchase price</b>                                       | <b>73,047</b> |
| Payment in cash                                                | 44,038        |
| Indebtedness                                                   | 4,638         |
| Retained Base Portion                                          | 1,384         |
| Future installments (*)                                        | 22,987        |
| <b>2) Identifiable assets acquired and liabilities assumed</b> | <b>17,494</b> |
| Cash and banks                                                 | 61            |
| Accounts receivable                                            | 79            |
| Prepaid expenses and other receivables                         | 78            |
| Intangible assets                                              | 17,593        |
| Salaries and social charges                                    | (162)         |
| Suppliers                                                      | (20)          |
| Taxes and contributions payable                                | (51)          |
| Other liabilities                                              | (84)          |
| <b>1-2 = Goodwill</b>                                          | <b>55,553</b> |

(\*) In the Datastock acquisition, the amount of R\$22,987 was recognized as fair value for the contingent installment. Payment of this installment may occur in three ways: in full, proportionally or it may be extinguished, depending on the amount of net operating revenue accumulated between the acquisition date and the contract deadline. If the accumulated revenue reaches R\$100,000, the installment will be paid in full. If the revenue is between R\$40,000 and R\$100,000, the payment will be proportional in accordance with the criteria established in the contract. However, if the accumulated revenue is less than R\$40,000, the installment will be extinguished, and no amount will be paid.

The installment is recalculated quarterly based on the quarter's financial information according to the Montecarlo methodology to define debt payment scenarios.

The difference between the total purchase price in exchange for the control of Datastock and its net assets at fair value resulted in the recognition of goodwill based on expected future profitability, in the amount of R\$55,553, and B3 is currently evaluating its tax deduction.

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

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

- **Customer relationship:** In this category, Datastock's revenue from its relationship with customers is considered. This asset is identifiable, given that customers spontaneously choose Datastock because of its service offer and this choice is recurring, the assessment was made based on the Income approach using the MPEEM (Multi Period Excess Earnings Method) method reaching the amount of R\$659 with a useful life of 52 months.

- **Trademarks:** The identified intangible asset meets the recognition criteria of CPC 04. The trademark is an important reference for the customer to choose a product and is perceived as a support factor for customer demand, which adds value to its owners. Therefore, we consider the trademark an intangible asset acquired with the transaction. We adopted the Income approach to calculate the license fee, using the Relief from Royalties (RfR) criteria, reaching an amount of R\$1,420 with a useful life of 36 months.
- **Software:** The identified intangible asset meets the recognition criteria of CPC 04, which is the right to use software by Datastock, even without legal imposition of the right. Therefore, to calculate the value of the technology, we adopted the income approach based on the Relief from Royalty method, reaching an amount of R\$13,589 with a useful life of 84 months.

The costs related to this transaction, in the amount of R\$1,028, were recorded in B3's P&L.

After the conclusion of the transaction mentioned above, between the acquisition date and December 31, 2023, Datastock recognized a negative net result of R\$248 and B3 recognized as amortization of intangible assets identified in the amount of R\$2,091. In 2023, the total revenues and the negative net result recognized by Datastock were R\$6,336 and R\$216, respectively.

## **(ii) Neurotech**

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

Founded in 2002, Neurotech is a company that offers advanced solutions in Artificial Intelligence, Machine Learning, Big Data and analytical solutions to support decision-making processes that require the analysis of large amounts of unstructured information in credit management, risk reduction, fraud prevention and sales and marketing, in the credit, retail, insurance and financial market segments.

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

The acquisition was carried out for the total amount of R\$1,123,202, whose cash disbursement and the fair value of the identifiable net assets acquired are shown below:

| Acquisition date: 05/12/2023                                   |                |                |                  |
|----------------------------------------------------------------|----------------|----------------|------------------|
| Purchase price allocation (100%)                               | Neuroanalítica | Neuropar       | Consolidated     |
| <b>1) Purchase Price</b>                                       | <b>570,965</b> | <b>552,237</b> | <b>1,123,202</b> |
| Payment in cash                                                | 353,268        | 243,866        | 597,134          |
| Future installments (*)                                        | 217,697        | 308,371        | 526,068          |
| <b>2) Identifiable assets acquired and liabilities assumed</b> | <b>237,292</b> | <b>179,401</b> | <b>416,693</b>   |
| Financial Investments                                          | 9              | 537            | 546              |
| Taxes recoverable                                              | 13             | 1              | 14               |
| Other receivables                                              | 6,188          | -              | 6,188            |
| Intangible assets                                              | 255,015        | 192,371        | 447,386          |
| Investments                                                    | (17,731)       | (13,376)       | (31,107)         |
| Deferred income taxes and social contribution                  | (8)            | -              | (8)              |
| Taxes and contributions payable                                | (6,186)        | (122)          | (6,308)          |
| Other liabilities                                              | (8)            | (10)           | (18)             |
| <b>1-2 = Goodwill</b>                                          | <b>333,673</b> | <b>372,836</b> | <b>706,509</b>   |

(\*) On the date of acquisition, the amount of R\$526,068 was recognized as fair value for the contingent consideration, which can be paid in full in three installments, currently estimated at the amounts of R\$305,280 (2025 instalment), R\$122,465 (2026 instalment) and R\$98,323 (2027 instalment). The adjusted value of the installments is presented in Note 10. There is no maximum payment amount, but rather a calculation formula based on the performance index and net revenue for the year of the installment. The performance index is calculated by the real net operating revenue accumulated between 2022 and the assessment year, divided by the projected revenue up to the assessment year. Each installment is destined for a group of buyers defined in the contract and all installments are recalculated quarterly based on the quarterly financial information, using the Montecarlo methodology to define debt payment scenarios.

The difference between the total purchase price in exchange for the control of Neuroanalítica and Neuropar and its net assets at fair value resulted in the recognition of goodwill based on expected future profitability, in the amount of R\$706,509, and B3 is currently evaluating its tax deduction.

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

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

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

- **Software:** Neurotech internally developed and customized a platform to fulfil the needs of the business, which is the main asset of the company. Therefore, it brings operational benefits, competitive advantage over the market participants and generates future economic benefits. For its measurement, the Multi-Period Excess Earnings Method (MPEEM) was utilized, based on the estimate of the present value of future income to be generated during the useful life of the asset and has generated intangible assets identified of R\$347,404 with a useful life of 72 months, of which R\$198,024 refers to Neuroanalítica and R\$149,380 refers to Neuropar.

The costs related to this transaction, in the amount of R\$10,091, were recorded in B3's P&L.

After the conclusion of the transaction mentioned above, between the date of acquisition and December 30, 2023, Neurotech and the Holdings recognized a net positive result of R\$18,934 and B3 recognized as amortization of intangible assets identified in the amount of R\$40,256. In 2023, the total revenues and the net result recognized by Neurotech and the Holdings were R\$107,770 and R\$55,823, respectively.

On November 1st, the reverse incorporation of the Holdings by Neurotech was completed, resulting in the extinction of these entities, which were fully succeeded by Neurotech in relation to their assets, rights and obligations.

#### ***b. Investments in subsidiaries, associates and joint ventures***

Investments in subsidiaries and associates comprise the following:

**Position at 12/31/2023**

| Subsidiaries/<br>Associates | Participation |        | Assets    | Liabilities | Capital | Equity  | Goodwill and<br>fair value<br>adjustments in<br>business<br>combination | Revenue | Adjusted<br>P&L |
|-----------------------------|---------------|--------|-----------|-------------|---------|---------|-------------------------------------------------------------------------|---------|-----------------|
|                             | Total shares  | %      |           |             |         |         |                                                                         |         |                 |
| Equity method               |               |        |           |             |         |         |                                                                         |         |                 |
| Subsidiaries                |               |        |           |             |         |         |                                                                         |         |                 |
| Banco B3                    | 24,000        | 100.00 | 1,255,667 | 1,076,877   | 100,000 | 178,790 | -                                                                       | 127,102 | 50,877          |
| BVRJ                        | 115           | 86.95  | 102,898   | 6,430       | 81,918  | 96,468  | -                                                                       | 2,798   | 4,469           |
| UK Ltd.                     | 1,000         | 100.00 | 4,385     | 3,702       | 682     | 683     | -                                                                       | 11,485  | 4,104           |
| B3 Inova                    | 1             | 100.00 | 455,433   | 242,967     | 189,566 | 212,466 | -                                                                       | -       | 462             |
| USA Chicago                 | 1             | 100.00 | 3,174     | 1,003       | 2,786   | 2,171   | -                                                                       | 4,531   | 371             |
| CETIP Info                  | 800           | 100.00 | 111,145   | 5,190       | 29,154  | 105,955 | -                                                                       | 70,357  | 47,647          |
| CETIP Lux (1)               | 85,000        | 100.00 | 1,222,822 | 504,634     | 190     | 718,188 | -                                                                       | -       | (87,490)        |
| BLK                         | 99,403,650    | 100.00 | 52,345    | 5,838       | 99,404  | 46,507  | (174)                                                                   | 14,055  | (10,596)        |
| PDtec                       | 104,600,000   | 100.00 | 138,704   | 43,376      | 106,400 | 95,328  | 67,934                                                                  | 121,407 | (4,191)         |
| CED                         | 10,000        | 100.00 | 930       | 109         | 758     | 821     | -                                                                       | 1,411   | 64              |
| Neoway                      | 65,879,942    | 100.00 | 160,366   | 91,507      | 255,618 | 68,859  | 1,577,056                                                               | 194,998 | (122,409)       |
| Digitas                     | 17,501,000    | 100.00 | 14,413    | 5,541       | 17,501  | 8,872   | -                                                                       | 1,161   | (8,664)         |
| Datastock                   | 7,476,922     | 100.00 | 6,172     | 1,408       | 7,477   | 4,764   | 69,130                                                                  | 6,022   | (2,339)         |
| B3 Holding                  | 1,201,000     | 100.00 | 1,111     | 4           | 1,201   | 1,107   | -                                                                       | -       | (94)            |
| Neurotech (2)               | 19,644,296    | 100.00 | 81,171    | 28,953      | 80,268  | 52,218  | 1,094,055                                                               | 73,983  | 4,858           |
| Neuroanalítica (2)          | -             | -      | -         | -           | -       | -       | -                                                                       | -       | (18,867)        |
| Neuropar (2)                | -             | -      | -         | -           | -       | -       | -                                                                       | -       | (14,327)        |
| Associates                  |               |        |           |             |         |         |                                                                         |         |                 |
| RTM (3)                     | 2,020,000     | 20.00  | 200,196   | 30,269      | 10,100  | 169,927 | 8,809                                                                   | 158,508 | 29,563          |
| Dimensa (4)                 | 56,139,114    | 37.50  | 874,019   | 95,093      | 123,384 | 778,926 | 288,971                                                                 | 213,255 | (1,337)         |
| Measured at fair value      |               |        |           |             |         |         |                                                                         |         |                 |
| Joint ventures              |               |        |           |             |         |         |                                                                         |         |                 |
| N5 Energia (5)              | 10,000,000    | 50.00  | 9,701     | 20          | 10,000  | 9,681   | -                                                                       | -       | (319)           |

| B3                   |                           |                  |                          |                              |                     |                    |                                    |                                |               |                           |
|----------------------|---------------------------|------------------|--------------------------|------------------------------|---------------------|--------------------|------------------------------------|--------------------------------|---------------|---------------------------|
| Changes              | Balances at<br>12/31/2022 | Equity<br>method | Comprehensive<br>income/ | Accumulated<br>profits/other | Capital<br>increase | Earnings           | Recognition of<br>stock grant plan | Acquisition of<br>subsidiaries | Incorporation | Balances at<br>12/31/2023 |
| <b>Equity method</b> |                           |                  |                          |                              |                     |                    |                                    |                                |               |                           |
| <b>Subsidiaries</b>  |                           |                  |                          |                              |                     |                    |                                    |                                |               |                           |
| Banco B3             | 180.804                   | 50.877           | 11                       | -                            | -                   | (52.902)           | -                                  | -                              | -             | 178.790                   |
| BVRJ                 | 79.993                    | 3.886            | -                        | -                            | -                   | -                  | -                                  | -                              | -             | 83.879                    |
| UK Ltd.              | 479                       | 4.104            | (1.777)                  | -                            | -                   | (2.123)            | -                                  | -                              | -             | 683                       |
| B3 Inova             | 146.757                   | 462              | (13.683)                 | -                            | 78.930              | -                  | -                                  | -                              | -             | 212.466                   |
| USA Chicago          | 1.529                     | 371              | 271                      | -                            | -                   | -                  | -                                  | -                              | -             | 2.171                     |
| CETIP Info           | 99.391                    | 47.647           | -                        | -                            | -                   | (41.083)           | -                                  | -                              | -             | 105.955                   |
| CETIP Lux (1)        | 1.925.525                 | (87.490)         | -                        | -                            | -                   | (1.119.847)        | -                                  | -                              | -             | 718.188                   |
| BLK                  | 46.410                    | (10.596)         | -                        | 155                          | 10.000              | -                  | 364                                | -                              | -             | 46.333                    |
| PDtec                | 128.885                   | (4.191)          | -                        | -                            | 37.400              | -                  | 1.168                              | -                              | -             | 163.262                   |
| CED                  | 757                       | 64               | -                        | -                            | -                   | -                  | -                                  | -                              | -             | 821                       |
| Neoway               | 1.710.324                 | (122.409)        | -                        | -                            | 58.000              | -                  | -                                  | -                              | -             | 1.645.915                 |
| Digitas              | 6.931                     | (8.664)          | -                        | -                            | 10.000              | -                  | 605                                | -                              | -             | 8.872                     |
| Datastock            | -                         | (2.339)          | -                        | 586                          | 2.600               | -                  | -                                  | 73.047                         | -             | 73.894                    |
| B3 Holding           | -                         | (94)             | -                        | -                            | 1.201               | -                  | -                                  | -                              | -             | 1.107                     |
| Neurotech (2)        | -                         | 4.858            | -                        | (50.663)                     | 51.809              | -                  | -                                  | -                              | 1.140.269     | 1.146.273                 |
| Neuroanalítica (2)   | -                         | (18.867)         | -                        | 28.885                       | -                   | -                  | -                                  | 570.965                        | (580.983)     | -                         |
| Neuropar (2)         | -                         | (14.327)         | -                        | 21.376                       | -                   | -                  | -                                  | 552.237                        | (559.286)     | -                         |
|                      | 4.327.785                 | (156.708)        | (15.178)                 | 339                          | 249.940             | (1.215.955)        | 2.137                              | 1.196.249                      | -             | 4.388.609                 |
| <b>Associates</b>    |                           |                  |                          |                              |                     |                    |                                    |                                |               |                           |
|                      | 634.475                   | 5.412            | (390)                    | -                            | -                   | (15.635)           | -                                  | -                              | -             | 623.862                   |
| <b>Total</b>         | <b>4.962.260</b>          | <b>(151.296)</b> | <b>(15.568)</b>          | <b>339</b>                   | <b>249.940</b>      | <b>(1.231.590)</b> | <b>2.137</b>                       | <b>1.196.249</b>               | <b>-</b>      | <b>5.012.471</b>          |

|                               |                        |               |                                                        |               |                             | Consolidated           |
|-------------------------------|------------------------|---------------|--------------------------------------------------------|---------------|-----------------------------|------------------------|
| Changes                       | Balances at 12/31/2022 | Equity method | Subsidiaries comprehensive income/ accumulated profits | Earnings      | Acquisition of subsidiaries | Balances at 12/31/2023 |
| <b>Equity method</b>          |                        |               |                                                        |               |                             |                        |
| <b>Associates</b>             |                        |               |                                                        |               |                             |                        |
| RTM (3)                       | 37,271                 | 5,913         | 390                                                    | -             | -                           | 42,794                 |
| Dimensa (4)                   | 597,204                | 501           | -                                                      | 15,635        | -                           | 581,068                |
|                               | 634,475                | 5,412         | 390                                                    | 15,635        | -                           | 623,862                |
| <b>Measured at fair value</b> |                        |               |                                                        |               |                             |                        |
| <b>Joint Ventures</b>         |                        |               |                                                        |               |                             |                        |
| N5 Energia (5)                | -                      | -             | -                                                      | -             | 5,000                       | 5,000                  |
|                               | -                      | -             | -                                                      | -             | 5,000                       | 5,000                  |
| <b>Total</b>                  | <b>634,475</b>         | <b>5,412</b>  | <b>390</b>                                             | <b>15,635</b> | <b>5,000</b>                | <b>628,862</b>         |

- On September 2023, as part of the ongoing review of its corporate structure and allocation of resources abroad, B3 approved the distribution of CETIP Lux's resources through dividends in the amount of R\$170,411 and reduction of the capital reserve in the amount of R\$949,436.
- On November 1, 2023, the Holdings were reversely incorporated by the company Neurotech. With the dissolution of the Holdings, B3 assumed direct control of the company Neurotech (Note 2(a)).
- 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.
- B3 holds noncontrolling interests of 37.5% in the capital of Dimensa, a subsidiary of TOTVS resulting from the carve-out of the financial services management solutions operation. Dimensa's broad portfolio includes: a high-level platform in the investment fund market, with solutions for the processing and control of middle and back offices; a core banking solutions platform for small and medium banks; and a processing and management platform for private label card transactions.
- 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 year.

**Position at 12/31/2022**

| Subsidiaries/<br>Associates | Participation   |        | Assets    | Liabilities | Capital | Equity    | Goodwill and<br>fair value<br>adjustments<br>in business<br>combination | Revenues | Adjusted<br>P&L |
|-----------------------------|-----------------|--------|-----------|-------------|---------|-----------|-------------------------------------------------------------------------|----------|-----------------|
|                             | Total<br>shares | %      |           |             |         |           |                                                                         |          |                 |
| Subsidiaries                |                 |        |           |             |         |           |                                                                         |          |                 |
| Banco B3                    | 24,000          | 100.00 | 1,359,645 | 1,178,841   | 100,000 | 180,804   | -                                                                       | 129,021  | 52,325          |
| BVRJ                        | 115             | 86.95  | 98,739    | 6,740       | 77,097  | 91,999    | -                                                                       | 3,430    | 4,147           |
| UK Ltd.                     | 1,000           | 100.00 | 4,581     | 4,102       | 682     | 479       | -                                                                       | 8,798    | (1,285)         |
| B3 Inova                    | 1               | 100.00 | 146,757   | -           | 110,635 | 146,757   | -                                                                       | 81       | 22,880          |
| UAS Chicago                 | 1               | 100.00 | 2,623     | 1,094       | 2,786   | 1,529     | -                                                                       | 3,249    | (733)           |
| CETIP Info                  | 800             | 100.00 | 103,961   | 4,570       | 29,154  | 99,391    | -                                                                       | 62,764   | 41,083          |
| CETIP Lux                   | 85,000          | 100.00 | 2,739,368 | 813,843     | 190     | 1,925,525 | -                                                                       | -        | (92,928)        |
| BLK                         | 89,403,650      | 100.00 | 55,144    | 8,588       | 89,404  | 46,556    | (146)                                                                   | 13,713   | (16,590)        |
| PDtec                       | 67,200,000      | 100.00 | 82,877    | 26,489      | 69,000  | 56,388    | 72,497                                                                  | 91,003   | (18,807)        |
| CED                         | 10,000          | 100.00 | 872       | 115         | 1,370   | 757       | -                                                                       | 1,311    | (612)           |
| Neoway                      | 5,976,740       | 100.00 | 180,019   | 103,798     | 197,618 | 76,221    | 1,634,103                                                               | 188,752  | (140,377)       |
| Digitas                     | 7,501,000       | 100.00 | 7,748     | 817         | 7,501   | 6,931     | -                                                                       | 46       | (570)           |
| Associates                  |                 |        |           |             |         |           |                                                                         |          |                 |
| RTM                         | 2,020,000       | 20.00  | 170,002   | 27,690      | 10,100  | 142,312   | 8,809                                                                   | 146,048  | 35,757          |
| Dimensa                     | 56,139,114      | 37.50  | 887,000   | 143,650     | 56,139  | 743,350   | 318,448                                                                 | 186,016  | (10,593)        |

| Changes             | Balances at<br>12/31/2021 | Equity<br>method | Subsidiaries<br>comprehensive<br>income | Capital<br>increase | Earnings        | Recognition<br>of stock grant<br>plan | Acquisition<br>of<br>subsidiaries | Balances at<br>12/31/2022 |
|---------------------|---------------------------|------------------|-----------------------------------------|---------------------|-----------------|---------------------------------------|-----------------------------------|---------------------------|
| <b>Subsidiaries</b> |                           |                  |                                         |                     |                 |                                       |                                   |                           |
| Banco B3            | 140,558                   | 52,325           | 279                                     | -                   | (12,358)        | -                                     | -                                 | 180,804                   |
| BVRJ                | 76,387                    | 3,606            | -                                       | -                   | -               | -                                     | -                                 | 79,993                    |
| UK Ltd.             | 1,903                     | (1,285)          | (139)                                   | -                   | -               | -                                     | -                                 | 479                       |
| B3 Inova            | 85,193                    | 22,880           | (3,123)                                 | 41,807              | -               | -                                     | -                                 | 146,757                   |
| USA Chicago         | 2,503                     | (733)            | (241)                                   | -                   | -               | -                                     | -                                 | 1,529                     |
| CETIP Info          | 95,574                    | 41,083           | -                                       | -                   | (37,266)        | -                                     | -                                 | 99,391                    |
| CETIP Lux           | 2,018,453                 | (92,928)         | -                                       | -                   | -               | -                                     | -                                 | 1,925,525                 |
| BLK                 | 49,670                    | (16,590)         | -                                       | 13,000              | -               | 330                                   | -                                 | 46,410                    |
| PDtec               | 115,234                   | (18,807)         | -                                       | 30,000              | -               | 2,458                                 | -                                 | 128,885                   |
| CED                 | (131)                     | (612)            | -                                       | 1,500               | -               | -                                     | -                                 | 757                       |
| Neoway              | 1,783,649                 | (140,377)        | -                                       | 45,000              | -               | -                                     | 22,052                            | 1,710,324                 |
| Digitas             | -                         | (570)            | -                                       | 7,501               | -               | -                                     | -                                 | 6,931                     |
|                     | 4,368,993                 | (152,008)        | (3,224)                                 | 138,808             | (49,624)        | 2,788                                 | 22,052                            | 4,327,785                 |
| <b>Associates</b>   |                           |                  |                                         |                     |                 |                                       |                                   |                           |
| RTM                 | 30,346                    | 7,420            | (495)                                   | -                   | -               | -                                     | -                                 | 37,271                    |
| Dimensa             | 599,163                   | (1,860)          | (99)                                    | -                   | -               | -                                     | -                                 | 597,204                   |
|                     | 629,509                   | 5,560            | (594)                                   | -                   | -               | -                                     | -                                 | 634,475                   |
| <b>Total</b>        | <b>4,998,502</b>          | <b>(146,448)</b> | <b>(3,818)</b>                          | <b>138,808</b>      | <b>(49,624)</b> | <b>2,788</b>                          | <b>22,052</b>                     | <b>4,962,260</b>          |

**c. Investment properties**
**Accounting Practice**

B3 records investment properties at acquisition or construction cost, less depreciation, except land, calculated using the straight-line method at rates based on the estimated useful life of the assets. Any expenses with repairs and maintenance are recorded in the income statement when incurred. Rental income from investment properties is recognized as other income during the term of the lease.

Investment properties are represented by rented properties, owned by the subsidiary BVRJ. Revenue from the rental of these properties in the period ended December 31, 2023 was R\$1,579 (R\$3,426 as of December 31, 2022). The estimated fair value of the properties is R\$96,518, calculated using the average price per square meter for the sale of commercial properties in the city of Rio de Janeiro, disclosed in the FIPEZAP table. B3 has no restrictions as to the sale of its investment properties.

| <b>Changes</b>                               | <b>Consolidated</b> |
|----------------------------------------------|---------------------|
| <b>Balances at December 31, 2021</b>         | <b>21,527</b>       |
| Depreciation                                 | (1,518)             |
| <b>Balances at December 31, 2022</b>         | <b>20,009</b>       |
| Depreciation                                 | (1,518)             |
| <b>Balances at December 31, 2023</b>         | <b>18,491</b>       |
| <br><b>Annual average depreciation rates</b> | <br><b>4.0%</b>     |

## 7. Property and equipment

### Accounting Practices

Property and equipment items are recorded at acquisition, build-up or construction cost, less accumulated depreciation. Depreciation is calculated under the straight-line method and takes into consideration the estimated useful lives of the assets and their residual value. At the end of each period, the residual value and useful life of assets are reviewed and adjusted if necessary.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when future economic benefits are likely to flow to the Company and the cost of the item can be reliably measured. All other repair and maintenance costs are matched against P&L, as incurred.

Amortization expense is recognized in P&L unless such expense is included in the carrying amount of another asset. Depreciation of property and equipment items used for development activities is included as part of the cost of an intangible asset.

| Changes                                  |                |                        |                                |               |               |                          | B3             |
|------------------------------------------|----------------|------------------------|--------------------------------|---------------|---------------|--------------------------|----------------|
|                                          | Buildings      | Furniture and fixtures | Computer devices and equipment | Facilities    | Other         | Construction in progress | Total          |
| <b>Balances at December 31, 2021</b>     | <b>365,302</b> | <b>26,317</b>          | <b>308,995</b>                 | <b>84,434</b> | <b>33,289</b> | <b>58,703</b>            | <b>877,040</b> |
| Additions                                | 4,158          | 2,391                  | 105,161                        | 4,385         | 1,622         | 17,146                   | 134,863        |
| Right of use                             | (247)          | -                      | -                              | -             | -             | -                        | (247)          |
| Write-offs                               | (7,853)        | (53)                   | (143)                          | (284)         | (9)           | -                        | (8,342)        |
| Transfers                                | 24,493         | 5,377                  | 4,125                          | 891           | 9             | (34,895)                 | -              |
| Reclassification (Note 8)                | 648            | 703                    | 324                            | 593           | 126           | (2,442)                  | (48)           |
| Depreciation                             | (9,871)        | (4,772)                | (76,427)                       | (11,396)      | (3,995)       | -                        | (106,461)      |
| <b>Balances at December 31, 2022</b>     | <b>376,630</b> | <b>29,963</b>          | <b>342,035</b>                 | <b>78,623</b> | <b>31,042</b> | <b>38,512</b>            | <b>896,805</b> |
| Additions                                | 401            | 2,164                  | 52,854                         | 4,032         | 1,972         | 12,490                   | 73,913         |
| Right of use                             | 5,658          | -                      | -                              | -             | -             | -                        | 5,658          |
| Write-offs                               | (107)          | (5)                    | (97)                           | (9)           | -             | (1,043)                  | (1,261)        |
| Transfers                                | 22,538         | 2,337                  | 1,723                          | 5,816         | 157           | (32,571)                 | -              |
| Depreciation                             | (12,621)       | (5,364)                | (89,445)                       | (12,051)      | (4,053)       | -                        | (123,534)      |
| <b>Balances at December 31, 2023</b>     | <b>392,499</b> | <b>29,095</b>          | <b>307,070</b>                 | <b>76,411</b> | <b>29,118</b> | <b>17,388</b>            | <b>851,581</b> |
| <b>At December 31, 2023</b>              |                |                        |                                |               |               |                          |                |
| Cost                                     | 603,039        | 90,352                 | 952,942                        | 139,139       | 85,385        | 17,388                   | 1,888,245      |
| Accumulated depreciation                 | (210,540)      | (61,257)               | (645,872)                      | (62,728)      | (56,267)      | -                        | (1,036,664)    |
| <b>Net book balance</b>                  | <b>392,499</b> | <b>29,095</b>          | <b>307,070</b>                 | <b>76,411</b> | <b>29,118</b> | <b>17,388</b>            | <b>851,581</b> |
| <b>Annual average depreciation rates</b> | <b>2.9%</b>    | <b>10.8%</b>           | <b>14.3%</b>                   | <b>9.8%</b>   | <b>12.7%</b>  | <b>-</b>                 |                |
| <b>At December 31, 2022</b>              |                |                        |                                |               |               |                          |                |
| Cost                                     | 574,570        | 86,397                 | 902,675                        | 129,308       | 83,284        | 38,512                   | 1,814,746      |
| Accumulated depreciation                 | (197,940)      | (56,434)               | (560,640)                      | (50,685)      | (52,242)      | -                        | (917,941)      |
| <b>Net book balance</b>                  | <b>376,630</b> | <b>29,963</b>          | <b>342,035</b>                 | <b>78,623</b> | <b>31,042</b> | <b>38,512</b>            | <b>896,805</b> |
| <b>Annual average depreciation rates</b> | <b>2.7%</b>    | <b>10.7%</b>           | <b>14.1%</b>                   | <b>9.9%</b>   | <b>15.1%</b>  | <b>-</b>                 |                |

| Changes                                  |                |                        |                                |               |               |                          | Consolidated   |
|------------------------------------------|----------------|------------------------|--------------------------------|---------------|---------------|--------------------------|----------------|
|                                          | Buildings      | Furniture and fixtures | Computer devices and equipment | Facilities    | Other         | Construction in progress | Total          |
| <b>Balances at December 31, 2021</b>     | <b>371,637</b> | <b>27,758</b>          | <b>324,035</b>                 | <b>84,492</b> | <b>37,212</b> | <b>58,703</b>            | <b>903,837</b> |
| Acquisition of subsidiaries              | -              | 123                    | 20                             | -             | 44            | -                        | 187            |
| Additions                                | 4,158          | 2,731                  | 105,986                        | 4,394         | 1,919         | 17,601                   | 136,789        |
| Right of use                             | 4,550          | -                      | -                              | -             | -             | -                        | 4,550          |
| Write-offs                               | (7,853)        | (568)                  | (714)                          | (284)         | (40)          | -                        | (9,459)        |
| Transfers                                | 24,493         | 5,389                  | 4,125                          | 891           | 452           | (35,350)                 | -              |
| Reclassification (Note 8)                | 648            | 703                    | 324                            | 593           | 126           | (2,442)                  | (48)           |
| Depreciation                             | (13,271)       | (5,021)                | (80,158)                       | (11,417)      | (5,344)       | -                        | (115,211)      |
| Others                                   | -              | -                      | (23)                           | -             | -             | -                        | (23)           |
| <b>Balances at December 31, 2022</b>     | <b>384,362</b> | <b>31,115</b>          | <b>353,595</b>                 | <b>78,669</b> | <b>34,369</b> | <b>38,512</b>            | <b>920,622</b> |
| Acquisition of subsidiary                | 2,630          | 662                    | 594                            | 5             | 1,071         | -                        | 4,962          |
| Additions                                | 401            | 2,234                  | 53,239                         | 4,062         | 2,051         | 12,490                   | 74,477         |
| Right of use                             | 5,669          | -                      | -                              | -             | -             | -                        | 5,669          |
| Write-offs                               | (107)          | (6)                    | (451)                          | (9)           | (3)           | (1,043)                  | (1,619)        |
| Transfers                                | 22,538         | 2,344                  | 1,715                          | 5,817         | 157           | (32,571)                 | -              |
| Depreciation                             | (15,859)       | (5,663)                | (92,981)                       | (12,073)      | (4,641)       | -                        | (131,217)      |
| <b>Balances at December 31, 2023</b>     | <b>399,634</b> | <b>30,686</b>          | <b>315,711</b>                 | <b>76,471</b> | <b>33,004</b> | <b>17,388</b>            | <b>872,894</b> |
| <b>At December 31, 2023</b>              |                |                        |                                |               |               |                          |                |
| Cost                                     | 624,217        | 93,822                 | 982,441                        | 140,507       | 93,105        | 17,388                   | 1,951,480      |
| Accumulated depreciation                 | (224,583)      | (63,136)               | (666,730)                      | (64,036)      | (60,101)      | -                        | (1,078,586)    |
| <b>Net book balance</b>                  | <b>399,634</b> | <b>30,686</b>          | <b>315,711</b>                 | <b>76,471</b> | <b>33,004</b> | <b>17,388</b>            | <b>872,894</b> |
| <b>Annual average depreciation rates</b> | <b>2.9%</b>    | <b>10.8%</b>           | <b>14.3%</b>                   | <b>9.8%</b>   | <b>12.7%</b>  | <b>-</b>                 |                |
| <b>At December 31, 2022</b>              |                |                        |                                |               |               |                          |                |
| Cost                                     | 593,725        | 88,960                 | 930,082                        | 130,625       | 89,848        | 38,512                   | 1,871,752      |
| Accumulated depreciation                 | (209,363)      | (57,845)               | (576,487)                      | (51,956)      | (55,479)      | -                        | (951,130)      |
| <b>Net book balance</b>                  | <b>384,362</b> | <b>31,115</b>          | <b>353,595</b>                 | <b>78,669</b> | <b>34,369</b> | <b>38,512</b>            | <b>920,622</b> |
| <b>Annual average depreciation rates</b> | <b>2.7%</b>    | <b>10.7%</b>           | <b>14.1%</b>                   | <b>9.9%</b>   | <b>15.1%</b>  | <b>-</b>                 |                |

## 8. Intangible assets

### Accounting Practices

#### Goodwill

Goodwill recorded in intangible assets arises from acquisitions conducted by B3 and is stated at cost less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed.

### Contractual relationships

Contractual relationships, acquired in a business combination, are recognized at fair value at the acquisition date. These relationships have finite useful lives and are accounted for at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the contractual relationship.

### Software and projects

Software licenses acquired are capitalized based on incurred costs and amortized over their estimated useful life.

Costs associated with software development or maintenance are expensed as incurred. Expenditures directly associated with the development of identifiable and unique software, controlled by B3 and which will probably generate economic benefits greater than the costs for more than one year, are recognized as intangible assets.

Amortization expense is recognized in P&L unless such expense is included in the carrying amount of another asset. In these cases, amortization of intangible assets used for development activities is included as part of the cost of another intangible asset.

Expenditures for development of software recognized as assets are amortized using the straight-line method over the assets' useful lives.

| Changes                                  | B3                |                                             |                                                   |               |                       |             |
|------------------------------------------|-------------------|---------------------------------------------|---------------------------------------------------|---------------|-----------------------|-------------|
|                                          | Goodwill (1)      | Software developed internally – in progress | Software developed internally – finished projects | Softwares     | Contractual relations | Trademarks  |
| <b>Balances at December 31, 2021</b>     | <b>22,338,799</b> | <b>139,062</b>                              | <b>2,190,855</b>                                  | <b>95,881</b> | <b>4,936</b>          | <b>-</b>    |
| Additions                                | -                 | 53,124                                      | -                                                 | 10,230        | -                     | -           |
| Write-offs                               | -                 | -                                           | (447)                                             | -             | -                     | -           |
| Transfers                                | -                 | (32,206)                                    | 32,206                                            | -             | -                     | -           |
| Reclassification (Note 7)                | -                 | (75)                                        | 75                                                | 48            | -                     | -           |
| Amortization                             | -                 | -                                           | (809,499)                                         | (24,834)      | (4,936)               | -           |
| <b>Balances at December 31, 2022</b>     | <b>22,338,799</b> | <b>159,905</b>                              | <b>1,413,190</b>                                  | <b>81,325</b> | <b>-</b>              | <b>-</b>    |
| Additions                                | -                 | 85,299                                      | -                                                 | 17,126        | -                     | -           |
| Write-offs                               | -                 | -                                           | (3,786)                                           | -             | -                     | -           |
| Transfers                                | -                 | (38,048)                                    | 38,048                                            | -             | -                     | -           |
| Amortization                             | -                 | -                                           | (792,751)                                         | (30,071)      | -                     | -           |
| <b>Balances at December 31, 2023</b>     | <b>22,338,799</b> | <b>207,156</b>                              | <b>654,701</b>                                    | <b>68,380</b> | <b>-</b>              | <b>-</b>    |
| <b>At December 31, 2023</b>              |                   |                                             |                                                   |               |                       |             |
| Cost                                     | 22,338,799        | 207,156                                     | 6,344,138                                         | 562,606       | 54,221                | 190,131     |
| Accumulated amortization                 | -                 | -                                           | (5,689,437)                                       | (494,226)     | (54,221)              | (190,131)   |
| <b>Net book balance</b>                  | <b>22,338,799</b> | <b>207,156</b>                              | <b>654,701</b>                                    | <b>68,380</b> | <b>-</b>              | <b>-</b>    |
| <b>Annual average amortization rates</b> | <b>-</b>          | <b>-</b>                                    | <b>13.8%</b>                                      | <b>16.2%</b>  | <b>13.1%</b>          | <b>9.1%</b> |
| <b>At December 31, 2022</b>              |                   |                                             |                                                   |               |                       |             |
| Cost                                     | 22,338,799        | 159,905                                     | 6,313,185                                         | 545,479       | 54,221                | 190,131     |
| Accumulated amortization                 | -                 | -                                           | (4,899,995)                                       | (464,154)     | (54,221)              | (190,131)   |
| <b>Net book balance</b>                  | <b>22,338,799</b> | <b>159,905</b>                              | <b>1,413,190</b>                                  | <b>81,325</b> | <b>-</b>              | <b>-</b>    |
| <b>Annual average amortization rates</b> | <b>-</b>          | <b>-</b>                                    | <b>14.0%</b>                                      | <b>13.9%</b>  | <b>13.1%</b>          | <b>9.1%</b> |

| Changes                                  |                   |                                             |                                                   |                |                       |                | Consolidated      |
|------------------------------------------|-------------------|---------------------------------------------|---------------------------------------------------|----------------|-----------------------|----------------|-------------------|
|                                          | Goodwill (1)      | Software developed internally – in progress | Software developed internally – finished projects | Softwares      | Contractual relations | Trademarks     | Total             |
| <b>Balances at December 31, 2021</b>     | <b>23,603,594</b> | <b>250,120</b>                              | <b>2,503,954</b>                                  | <b>124,610</b> | <b>14,089</b>         | <b>134,053</b> | <b>26,630,420</b> |
| Acquisition of subsidiaries              | 93,363            | -                                           | (71,369)                                          | -              | -                     | 4,384          | 26,378            |
| Additions                                | -                 | 59,429                                      | 1,257                                             | 17,056         | -                     | 4              | 77,746            |
| Write-offs                               | -                 | -                                           | (447)                                             | -              | -                     | -              | (447)             |
| Transfers                                | -                 | (32,206)                                    | 32,206                                            | -              | -                     | -              | -                 |
| Reclassification (Note 7)                | -                 | (113,006)                                   | 113,006                                           | 48             | -                     | -              | 48                |
| Amortization                             | -                 | -                                           | (886,613)                                         | (33,308)       | (7,260)               | (12,394)       | (939,575)         |
| <b>Balances at December 31, 2022</b>     | <b>23,696,957</b> | <b>164,337</b>                              | <b>1,691,994</b>                                  | <b>108,406</b> | <b>6,829</b>          | <b>126,047</b> | <b>25,794,570</b> |
| Acquisition of subsidiaries              | 762,062           | 3,295                                       | 364,590                                           | 85             | 658                   | 101,403        | 1,232,093         |
| Additions                                | -                 | 137,522                                     | 2,448                                             | 17,126         | -                     | -              | 157,096           |
| Write-offs                               | -                 | -                                           | (5,787)                                           | -              | -                     | -              | (5,787)           |
| Transfers                                | -                 | (40,772)                                    | 40,772                                            | -              | -                     | -              | -                 |
| Amortization                             | -                 | -                                           | (897,273)                                         | (38,194)       | (2,395)               | (19,438)       | (957,300)         |
| <b>Balances at December 31, 2023</b>     | <b>24,459,019</b> | <b>264,382</b>                              | <b>1,196,744</b>                                  | <b>87,423</b>  | <b>5,092</b>          | <b>208,012</b> | <b>26,220,672</b> |
| <b>At December 31, 2023</b>              |                   |                                             |                                                   |                |                       |                |                   |
| Cost                                     | 24,459,019        | 264,382                                     | 7,161,835                                         | 619,163        | 69,951                | 429,975        | 33,004,325        |
| Accumulated amortization                 | -                 | -                                           | (5,965,091)                                       | (531,740)      | (64,859)              | (221,963)      | (6,783,653)       |
| <b>Net book balance</b>                  | <b>24,459,019</b> | <b>264,382</b>                              | <b>1,196,744</b>                                  | <b>87,423</b>  | <b>5,092</b>          | <b>208,012</b> | <b>26,220,672</b> |
| <b>Annual average amortization rates</b> | -                 | -                                           | <b>14.1%</b>                                      | <b>13.0%</b>   | <b>12.5%</b>          | <b>10.1%</b>   |                   |
| <b>At December 31, 2022</b>              |                   |                                             |                                                   |                |                       |                |                   |
| Cost                                     | 23,696,957        | 164,337                                     | 6,758,815                                         | 601,585        | 69,293                | 328,571        | 31,619,558        |
| Accumulated amortization                 | -                 | -                                           | (5,066,821)                                       | (493,179)      | (62,464)              | (202,524)      | (5,824,988)       |
| <b>Net book balance</b>                  | <b>23,696,957</b> | <b>164,337</b>                              | <b>1,691,994</b>                                  | <b>108,406</b> | <b>6,829</b>          | <b>126,047</b> | <b>25,794,570</b> |
| <b>Annual average amortization rates</b> | -                 | -                                           | <b>14.0%</b>                                      | <b>13.9%</b>   | <b>13.1%</b>          | <b>9.1%</b>    |                   |

- (1) The main variables relating to projected future cash flows of cash-generating units Bovespa Holding and CETIP (UTVM and UIF) were reviewed, as well as the investment in Neoway, PDtec and Datastock, with the exception of Neurotech whose Purchase Price Allocation is under preparation, and the need to adjust the goodwill values has not been identified.

All assumptions for the projected cash flow period were based on the most recent budget, performance analysis, market expectations and B3's strategies.

|                             | Goodwill book value<br>12/31/2022 | Discount rate<br>(Before taxes) | Discount rate<br>(after taxes) | Projective<br>period (years) | Perpetuity |
|-----------------------------|-----------------------------------|---------------------------------|--------------------------------|------------------------------|------------|
| <b>Bovespa Holding</b>      | 14,401,628                        | 14.6%                           | 11.7%                          | 10                           | 5.6%       |
| <b>CETIP (UTVM and UIF)</b> | 7,937,171                         | 14.5% up to 14.6%               | 11.9%                          | 5                            | 5.6%       |
| <b>Neoway</b>               | 1,290,095                         | 14.6%                           | 12.0%                          | 10                           | 5.6%       |
| <b>PDtec</b>                | 68,063                            | 13.6%                           | 11.7%                          | 5                            | 5.6%       |
|                             | <b>23,696,957</b>                 |                                 |                                |                              |            |

|                             | Goodwill book value<br>12/31/2023 | Discount rate<br>(Before taxes) | Discount rate<br>(after taxes) | Projective<br>period (years) | Perpetuity |
|-----------------------------|-----------------------------------|---------------------------------|--------------------------------|------------------------------|------------|
| <b>Bovespa Holding</b>      | 14,401,628                        | 13.9%                           | 11.3%                          | 10                           | 5.5%       |
| <b>CETIP (UTVM and UIF)</b> | 7,937,171                         | 13.7% up to 13.9%               | 11.3% up to 11.4%              | 5                            | 5.5%       |
| <b>Neoway</b>               | 1,290,095                         | 14.0%                           | 11.6%                          | 10                           | 5.5%       |
| <b>Neurotech</b>            | 706,509                           | 17.9%                           | 14.8%                          | 10                           | 4.3%       |
| <b>PDtec</b>                | 68,063                            | 11.8%                           | 11.2%                          | 5                            | 5.5%       |
| <b>Datastock</b>            | 55,553                            | 15.0%                           | 11.8%                          | 5                            | 5.5%       |
|                             | <b>24,459,019</b>                 |                                 |                                |                              |            |

### Sensitivity analysis

B3 carried out sensitivity analysis to determine the effects on the cash-generating units and investments, taking into account possible changes in the three main variables that affect the calculated value in use: (i) discount rate – a 100bps increase in the discount rate would result in the recognition of an impairment loss only for the Neoway and UIF CGU's, in the amounts of R\$20,058 and R\$167,408, respectively; (ii) perpetuity – a 50bps reduction in the perpetuity growth rate would not result in the need to recognize an impairment loss; and (iii) revenue growth - a 10% decrease in the estimated average operating income growth rate would result in the recognition of an impairment loss for the Neoway and UIF CGU's in the amounts of R\$353,996 and R\$242,544, respectively.

It is important to emphasize that possible tax benefits arising from the tax amortization of goodwill are not included in these sensitivity analysis.

### Bovespa

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

B3 understands that a projection period of ten years is based on the perception that the Brazilian capital markets in the variable income segment should experience prolonged growth, reflecting the time required for indicators such as participation of shares in the investor portfolios, and Brazil's Market Cap/GDP ratio, among others, may reach levels observed in other countries, indicating that long-term maturity has been reached.

The assumptions of the cash flow projective period also consider the expectation of growth and development of the capital markets in Brazil.

### 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 UTM and R\$2,896,038 for CETIP UIF.

The assumptions of the cash flow projective period also consider the expectation of growth of the fixed income, automotive and real estate market in Brazil.

### Subsidiaries – Neoway, Neurotech, PDtec and Datastock

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

B3 understands that a ten-year projection period is supported by the data market current maturity, which reflects the time required for new solutions and developments to gain market penetration and scale growth. The considerations described are reflected in the assumptions for the projected cash flow period.

On December 31, 2023, the main variables of Neoway's future cash flow projections were reviewed and compared to the carrying amount of the investment R\$1,645,915.

Goodwill generated on the acquisition of Neurotech in May 2023, in the amount of R\$706,509, is based on a Purchase Price Allocation (PPA).

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

As of December 31, 2023, the main variables of the future cash flow projections of PDtec were reviewed and compared to the investment book values of R\$163,262.

Goodwill generated on the acquisition of Datastock in February 2023, in the amount of R\$55,553, is based on expected future profitability and the Purchase Price Allocation (PPA) report.

As of December 31, 2023, the main variables of the future cash flow projections of Datastock were reviewed and compared to the investment book values of R\$73,894.

## **9. Loans, financing and leases**

### **Accounting Practices**

#### ***Loans and financing***

These are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost, except for the 4<sup>th</sup> and 5<sup>th</sup> issuance of debentures, which are measured at fair value through profit or loss. Any difference between the amount raised (net of transaction costs) and the settlement amount is recognized in the statement of profit or loss for the period in which loans are outstanding, under the effective interest method. When there are immaterial changes in contractual terms, the difference between the book balance and the remeasured financial liability is recognized as a gain or loss in P&L for the period, however, if the changes in contractual terms are material, the original instrument is written off and a new financial liability is recognized, with possible impacts recognized in P&L for the year.

#### ***Leases***

Lease liabilities are measured at the present value of future payments restated according to the projected contractual correction indexes or rates. The lease liability is recorded against the right-of-use asset (property and equipment).

Lease liability is remeasured on the occurrence of events such as change in lease term, change in future payments, change in an index or rate used to determine the payments. The remeasurement amount is recognized as an adjustment to the right-of-use asset.

The interest incurred is recorded as a financial expense and the payments made reduce the book value of the lease liability. The payment of short-term contracts (12 months or less) is recognized as an expense when incurred.

| Changes                                   |                  |                   |                            |                  |               | B3                |
|-------------------------------------------|------------------|-------------------|----------------------------|------------------|---------------|-------------------|
|                                           | Foreign debt     | Debentures        | Loans involving subsidiary | Bank credit note | Other loans   | Total             |
| <b>Balance at December 31, 2021</b>       | <b>3,934,759</b> | <b>8,098,710</b>  | <b>2,636,818</b>           | <b>1,303,838</b> | <b>15,646</b> | <b>15,989,771</b> |
| Additions and appropriation of interest   | 172,004          | 1,058,250         | 80,784                     | 97,513           | 801           | 1,409,352         |
| Contracting                               | -                | 3,000,000         | -                          | -                | -             | 3,000,000         |
| Leasing operations                        | -                | -                 | -                          | -                | (247)         | (247)             |
| Additions of funding cost                 | (801)            | (6,922)           | -                          | -                | -             | (7,723)           |
| Amortization of transaction costs         | 2,569            | 25,393            | -                          | -                | 77            | 28,039            |
| Amortization of interest                  | (175,847)        | (946,397)         | (80,146)                   | (151,351)        | (616)         | (1,354,357)       |
| Amortization of principal                 | (31,556)         | (3,550,000)       | -                          | (1,250,000)      | (5,613)       | (4,837,169)       |
| Premium of debentures                     | -                | (19,396)          | -                          | -                | -             | (19,396)          |
| Exchange rate variation                   | -                | -                 | (170,258)                  | -                | -             | (170,258)         |
| Exchange rate variation - Cash flow hedge | (253,501)        | -                 | -                          | -                | -             | (253,501)         |
| <b>Balance at December 31, 2022</b>       | <b>3,647,627</b> | <b>7,659,638</b>  | <b>2,467,198</b>           | <b>-</b>         | <b>10,048</b> | <b>13,784,511</b> |
| Additions and appropriation of interest   | 155,202          | 1,082,113         | 89,572                     | -                | 1,303         | 1,328,190         |
| Contracting                               | -                | 2,550,000         | 311,882                    | -                | -             | 2,861,882         |
| Leasing operations                        | -                | -                 | -                          | -                | 5,658         | 5,658             |
| Additions of funding cost                 | -                | (12,621)          | -                          | -                | -             | (12,621)          |
| Amortization of transaction costs         | 2,569            | 4,786             | -                          | -                | 77            | 7,432             |
| Amortization of interest                  | (162,813)        | (1,042,534)       | (97,515)                   | -                | (498)         | (1,303,360)       |
| Amortization of principal                 | (354,676)        | -                 | (1,240,596)                | -                | (5,628)       | (1,600,900)       |
| Exchange rate variation                   | -                | -                 | (175,974)                  | -                | -             | (175,974)         |
| Exchange rate variation - Cash flow hedge | (242,564)        | -                 | -                          | -                | -             | (242,564)         |
| Fair value adjustment - Fair value hedge  | -                | (25,673)          | -                          | -                | -             | (25,673)          |
| <b>Balance at December 31, 2023</b>       | <b>3,045,345</b> | <b>10,215,709</b> | <b>1,354,567</b>           | <b>-</b>         | <b>10,960</b> | <b>14,626,581</b> |
| <b>At December 31, 2023</b>               |                  |                   |                            |                  |               |                   |
| Current                                   | 38,202           | 3,716,508         | 11,140                     | -                | 5,307         | 3,771,157         |
| Noncurrent                                | 3,007,143        | 6,499,201         | 1,343,427                  | -                | 5,653         | 10,855,424        |
| <b>Book Balance</b>                       | <b>3,045,345</b> | <b>10,215,709</b> | <b>1,354,567</b>           | <b>-</b>         | <b>10,960</b> | <b>14,626,581</b> |
| <b>At December 31, 2022</b>               |                  |                   |                            |                  |               |                   |
| Current                                   | 46,246           | 243,570           | 18,568                     | -                | 3,312         | 311,696           |
| Noncurrent                                | 3,601,381        | 7,416,068         | 2,448,630                  | -                | 6,736         | 13,472,815        |
| <b>Book Balance</b>                       | <b>3,647,627</b> | <b>7,659,638</b>  | <b>2,467,198</b>           | <b>-</b>         | <b>10,048</b> | <b>13,784,511</b> |

| Changes                                   |                  |                   |                |                  |               | Consolidated      |
|-------------------------------------------|------------------|-------------------|----------------|------------------|---------------|-------------------|
|                                           | Foreign debt     | Debentures        | Bank loans     | Bank credit note | Other loans   | Total             |
| <b>Balance at December 31, 2021</b>       | <b>3,934,759</b> | <b>8,098,710</b>  | <b>838,575</b> | <b>1,303,838</b> | <b>22,758</b> | <b>14,198,640</b> |
| Additions and appropriation of interest   | 172,004          | 1,058,250         | 27,329         | 97,513           | 1,491         | 1,356,587         |
| Contracting                               | -                | 3,000,000         | 258,545        | -                | -             | 3,258,545         |
| Leasing operations                        | -                | -                 | -              | -                | 4,550         | 4,550             |
| Additions of funding cost                 | (801)            | (6,922)           | -              | -                | -             | (7,723)           |
| Amortization of transaction costs         | 2,569            | 25,393            | -              | -                | 78            | 28,040            |
| Amortization of interest                  | (175,847)        | (946,397)         | (26,155)       | (151,351)        | (615)         | (1,300,365)       |
| Amortization of principal                 | (31,556)         | (3,550,000)       | (258,545)      | (1,250,000)      | (9,681)       | (5,099,782)       |
| Premium of debentures                     | -                | (19,396)          | -              | -                | -             | (19,396)          |
| Exchange rate variation                   | -                | -                 | (54,420)       | -                | -             | (54,420)          |
| Exchange rate variation - Cash flow hedge | (253,501)        | -                 | -              | -                | -             | (253,501)         |
| <b>Balance at December 31, 2022</b>       | <b>3,647,627</b> | <b>7,659,638</b>  | <b>785,329</b> | <b>-</b>         | <b>18,581</b> | <b>12,111,175</b> |
| Additions and appropriation of interest   | 155,202          | 1,082,113         | 37,704         | -                | 2,257         | 1,277,276         |
| Contracting                               | -                | 2,550,000         | 245,855        | -                | -             | 2,795,855         |
| Leasing operations                        | -                | -                 | -              | -                | 5,669         | 5,669             |
| Additions of funding cost                 | -                | (12,621)          | -              | -                | -             | (12,621)          |
| Amortization of transaction costs         | 2,569            | 4,786             | -              | -                | 77            | 7,432             |
| Amortization of interest                  | (162,813)        | (1,042,534)       | (37,110)       | -                | (498)         | (1,242,955)       |
| Amortization of principal                 | (354,676)        | -                 | -              | -                | (9,748)       | (364,424)         |
| Exchange rate variation                   | -                | -                 | (302,315)      | -                | -             | (302,315)         |
| Exchange rate variation - Cash flow hedge | (242,564)        | -                 | -              | -                | -             | (242,564)         |
| Fair value adjustment - Fair value hedge  | -                | (25,673)          | -              | -                | -             | (25,673)          |
| Acquisition of subsidiaries               | -                | -                 | -              | -                | 2,814         | 2,814             |
| <b>Balance at December 31, 2023</b>       | <b>3,045,345</b> | <b>10,215,709</b> | <b>729,463</b> | <b>-</b>         | <b>19,152</b> | <b>14,009,669</b> |
| <b>At December 31, 2023</b>               |                  |                   |                |                  |               |                   |
| Current                                   | 38,202           | 3,716,508         | 487,528        | -                | 8,029         | 4,250,267         |
| Noncurrent                                | 3,007,143        | 6,499,201         | 241,935        | -                | 11,123        | 9,759,402         |
| <b>Book Balance</b>                       | <b>3,045,345</b> | <b>10,215,709</b> | <b>729,463</b> | <b>-</b>         | <b>19,152</b> | <b>14,009,669</b> |
| <b>At December 31, 2022</b>               |                  |                   |                |                  |               |                   |
| Current                                   | 46,246           | 243,570           | 263,939        | -                | 6,483         | 560,238           |
| Noncurrent                                | 3,601,381        | 7,416,068         | 521,390        | -                | 12,098        | 11,550,937        |
| <b>Book Balance</b>                       | <b>3,647,627</b> | <b>7,659,638</b>  | <b>785,329</b> | <b>-</b>         | <b>18,581</b> | <b>12,111,175</b> |

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 USD700,000 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 December 31, 2023, the outstanding balance was R\$3,045,345 (R\$3,647,627 at December 31, 2022).

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.

Up until December 2023, B3 repurchased, at market value, R\$324,711 of Senior Unsecured Notes. This repurchase generated a realized loss in the amount of R\$61,521.

### Debentures

| Description                                    | Interest rate (p.a.) | Premium (1) | Issue date | Interest amortization    | Principal amortization           | Total issue      | 12/31/2023        | 12/31/2022       |
|------------------------------------------------|----------------------|-------------|------------|--------------------------|----------------------------------|------------------|-------------------|------------------|
| 2 <sup>nd</sup> issue (single series) (2)      | CDI + 1.05%          | 0.10% p.a.  | May/2019   | Semiannual (May and Nov) | May/2025                         | 1,200,000        | 1,222,637         | 1,226,653        |
| 4 <sup>th</sup> issue (series DI)              | CDI + 1.30%          | 0.65% p.a.  | Dec/2020   | Monthly                  | Dec/2030                         | 41,775           | 41,314            | 41,288           |
| 4 <sup>th</sup> issue (series IPCA) (3)        | IPCA+3.90%           | 0.65% p.a.  | Dec/2020   | Monthly                  | Dec/2028<br>Dec/2029<br>Dec/2030 | 163,225          | 179,477           | 188,428          |
| 5 <sup>th</sup> issue - 1 <sup>st</sup> series | CDI + 1.17%          | 0.30% p.a.  | May/2021   | Semiannual (May and Nov) | May/2024                         | 1,552,230        | 1,566,866         | 1,572,197        |
| 5 <sup>th</sup> issue - 2 <sup>nd</sup> series | CDI + 1.39%          | 0.30% p.a.  | May/2021   | Semiannual (May and Nov) | May/2025<br>May/2026             | 1,447,770        | 1,458,809         | 1,466,722        |
| 6 <sup>th</sup> issue - single series          | CDI + 1.30%          | 0.30% p.a.  | Aug/2022   | Semiannual (Feb and Aug) | Aug/2026<br>Aug/2027             | 3,000,000        | 3,153,820         | 3,164,350        |
| 7 <sup>th</sup> issue - single series          | CDI + 1.05%          | 0.25% p.a.  | Oct/2023   | Semiannual (Apr and Oct) | Oct/2027<br>Oct/2028             | 2,550,000        | 2,592,786         | -                |
|                                                |                      |             |            |                          |                                  | <b>9,955,000</b> | <b>10,215,709</b> | <b>7,659,638</b> |

(1) Premium in case of redemption and early amortization calculated on the remaining term of the debentures.

(2) The indenture was issued providing for a 30-year term and a renegotiation clause scheduled for 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 – B3 Balance (individual)

| Description | Interest rate (p.a.) | Issue date | Interest amortization | Principal amortization | Total issue | Balances in 12/31/2023 | Balances in 12/31/2022 |
|-------------|----------------------|------------|-----------------------|------------------------|-------------|------------------------|------------------------|
| CETIP Lux   | 6.15%                | Dec/2015   | Quarterly             | Oct/2024               | USD 64,493  | 316,124                | 338,526                |
| CETIP Lux   | 7.18%                | Sep/2016   | Quarterly             | Aug/2024               | USD 150,000 | 732,133                | 796,615                |
| CETIP Lux   | 3.50%                | Sep/2016   | Annual                | Sep/2023               | USD 254,800 | -                      | 1,332,057              |
| B3 Inova    | 6.71%                | Sep/2023   | Quarterly             | Sep/2026               | USD 63,000  | 306,310                | -                      |
|             |                      |            |                       |                        |             | <b>1,354,567</b>       | <b>2,467,198</b>       |

In September 2023, the loan between B3 and CETIP lux in the amount of USD254,500 was totally settled. The loan between B3 and CETIP in the amount of USD150,000 was renegotiated. The purpose of loans between B3 and CETIP Lux and between B3 and B3 Inova is achieving a more efficient capital structure and cash reinforcement for B3.

In September 2023, a new loan was created between B3 and B3 Inova in the amount of USD63,000, with the goal of achieving a more efficient capital structure.

### Bank loans– Consolidated Balance

| Description | Interest rate (p.a.) | Issue date | Interest amortization | Principal amortization | Total issue | Balances in 12/31/2023 | Balance in 12/31/2022 |
|-------------|----------------------|------------|-----------------------|------------------------|-------------|------------------------|-----------------------|
| CETIP Lux   | 3.47%                | Sep/2019   | Quarterly             | Sep/2023               | USD 50,000  | -                      | 261,690               |
| CETIP Lux   | 5.13%                | Aug/2022   | Quarterly             | Aug/2024               | USD 50,000  | 243,410                | 262,335               |
| CETIP Lux   | 5.19%                | Aug/2022   | Quarterly             | Aug/2024               | USD 50,000  | 243,086                | 261,304               |
| B3 Inova    | 6.71%                | Sep/2023   | Quarterly             | Sep/2026               | USD 50,000  | 242,967                | -                     |
|             |                      |            |                       |                        |             | <b>729,463</b>         | <b>785,329</b>        |

In September 2023, the CETIP Lux II loan in the amount of USD50,000 was totally settled. Additionally, B3 Inova contracted a new bank loan in the amount of USD50,000.

## 10. Other obligations

|                                                 | B3             |                | Consolidated     |                  |
|-------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                 | 2023           | 2022           | 2023             | 2022             |
| <b>Current</b>                                  |                |                |                  |                  |
| Repurchase agreements (1)                       | -              | -              | 697,527          | 649,994          |
| Demand deposits (2)                             | -              | -              | 194,406          | 423,616          |
| Amounts to be transferred - Direct Treasury     | 70,676         | 74,354         | 70,676           | 74,354           |
| Amounts to be transferred - Desenrola           | 53,036         | -              | 53,036           | -                |
| Amounts to be transferred - Arbitration Chamber | 21,761         | 21,080         | 21,761           | 21,080           |
| Amounts to be transferred - Third-party         | 13,951         | 26,942         | 13,951           | 26,942           |
| Sale of goods to be realized                    | 7,500          | 7,500          | 7,500            | 7,500            |
| Payables - Revenue share                        | 6,126          | 4,683          | 6,126            | 4,683            |
| Amounts to be transferred - Incentives          | 5,885          | 8,181          | 5,885            | 8,181            |
| Other                                           | 16,679         | 11,259         | 75,474           | 33,945           |
| <b>Total</b>                                    | <b>195,614</b> | <b>153,999</b> | <b>1,146,342</b> | <b>1,250,295</b> |
| <b>Noncurrent</b>                               |                |                |                  |                  |
| Escrow - Acquisition of subsidiary (3)          | 202,155        | 338,257        | 202,155          | 338,257          |
| Future installments (4)                         | 527,057        | -              | 527,057          | -                |
| Payables - Acquisition of subsidiary            | 1,384          | 6,439          | 1,384            | 6,439            |
| Other                                           | -              | -              | 359              | 430              |
| <b>Total</b>                                    | <b>730,596</b> | <b>344,696</b> | <b>730,955</b>   | <b>345,126</b>   |

- (1) These refer to open market funding made by Banco B3, comprising repurchase agreements maturing on January 2, 2024 (2022 - January 2, 2023) and backed by Financial Treasury Bills (LFT), National Treasury Bills (LTN), and National Treasury Notes (NTN) - serie B.

- (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) 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.
- (4) Refers to the remaining balance due for Datastock acquisition in the amount of R\$22,987 and for the Neurotech acquisition in the adjusted amount of R\$504,070 (Note 6(a)).

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

### **Accounting Practices**

The recognition, measurement, and disclosure of provisions for tax, civil and labor contingencies, contingent assets and liabilities, and legal obligations comply with the criteria defined in CPC 25/IAS 37.

Provisions are recognized when: (i) B3 has a present (legal or constructive) obligation arising from past events; (ii) the settlement of which is expected to result in an outflow of resources; and (iii) the amount involved can be reliably estimated.

Contingent liabilities are not recognized, as outflows of funds are not expected to be required for their settlement or it is not possible to measure the amount of the obligation reliably, however, they are disclosed in explanatory information when the likelihood of an outflow of fund is possible. In significant cases where the likelihood of loss is assessed as remote, B3 practice is to disclose them.

Contingent assets are not recognized in the financial statements due to uncertainties about their realization.

#### **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 periodical assessment made in accordance with B3's contingency assessment guidelines, which also takes into account the analysis of external law firms responsible for the lawsuits, and is subsequently submitted to its Audit Committee and Supervisory Board, and approved at a meeting of the Board of Directors.

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

- (i) Labor claims mostly relate to claims filed by former employees of B3 and employees of outsourced service providers, because of alleged noncompliance with labor legislation.
- (ii) Civil proceedings mainly relate to aspects of civil liability of B3 and its subsidiaries, as well as to the cancellation of units of interest of former members of the then CETIP Associação.
- (iii) Tax proceedings for which provisions are recorded address the levy of PIS and COFINS 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, civil and labor proceedings, in which B3 figures as defendant. Within its best estimates, B3 determined and provisioned the amounts for which it understands that there is likelihood of future disbursement, related to attorneys' success fees from proceedings whose likelihood of loss is assessed as possible and remote.

### e. Changes in balances

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

| Changes                              | B3             |               |                       |               |                  |
|--------------------------------------|----------------|---------------|-----------------------|---------------|------------------|
|                                      | Civil          | Labor         | Legal Obligations (1) | Tax           | Other provisions |
| <b>Balances at December 31, 2021</b> | <b>104,252</b> | <b>28,445</b> | <b>208,384</b>        | <b>9,365</b>  | <b>84,813</b>    |
| Provisions                           | 101            | 4,257         | 31,311                | 35            | 820              |
| Provision utilization                | (3)            | (721)         | -                     | (35)          | (7)              |
| Provision reversal                   | (175)          | (1,054)       | -                     | -             | (35)             |
| Restatement                          | 15,521         | 2,806         | 10,780                | 473           | 5,566            |
| <b>Balances at December 31, 2022</b> | <b>119,696</b> | <b>33,733</b> | <b>250,475</b>        | <b>9,838</b>  | <b>91,157</b>    |
| Provisions                           | 163            | 8,559         | 32,801                | -             | 3,574            |
| Provision utilization                | (2)            | (3,407)       | (5,801)               | -             | (90)             |
| Provision reversal                   | (252)          | (2,425)       | (17,626)              | -             | (4,809)          |
| Restatement                          | 14,481         | 4,286         | 19,959                | 495           | 4,003            |
| <b>Balances at December 31, 2023</b> | <b>134,086</b> | <b>40,746</b> | <b>279,808</b>        | <b>10,333</b> | <b>93,835</b>    |

| Changes                              |                |               |                       |               |                  | Consolidated   |
|--------------------------------------|----------------|---------------|-----------------------|---------------|------------------|----------------|
|                                      | Civil          | Labor         | Legal Obligations (1) | Tax           | Other provisions | Total          |
| <b>Balances at December 31, 2021</b> | <b>118,365</b> | <b>28,453</b> | <b>209,241</b>        | <b>9,950</b>  | <b>90,323</b>    | <b>456,332</b> |
| Provisions                           | 1,409          | 5,416         | 31,590                | 19,922        | 820              | 59,157         |
| Provision utilization                | (13,681)       | (1,880)       | -                     | (14,769)      | (7)              | (30,337)       |
| Provision reversal                   | (1,216)        | (1,062)       | -                     | (5,369)       | (111)            | (7,758)        |
| Restatement                          | 15,546         | 2,806         | 10,894                | 497           | 6,207            | 35,950         |
| <b>Balances at December 31, 2022</b> | <b>120,423</b> | <b>33,733</b> | <b>251,725</b>        | <b>10,231</b> | <b>97,232</b>    | <b>513,344</b> |
| Provisions                           | 1,357          | 8,655         | 33,071                | -             | 3,574            | 46,657         |
| Provision utilization                | (665)          | (3,495)       | (5,801)               | -             | (90)             | (10,051)       |
| Provision reversal                   | (100)          | (2,424)       | (17,626)              | -             | (5,177)          | (25,327)       |
| Restatement                          | 14,628         | 4,286         | 20,110                | 520           | 4,054            | 43,598         |
| Acquisition of subsidiaries          | -              | 1,443         | -                     | -             | -                | 1,443          |
| <b>Balances at December 31, 2023</b> | <b>135,643</b> | <b>42,198</b> | <b>281,479</b>        | <b>10,751</b> | <b>99,593</b>    | <b>569,664</b> |

- (1) On September 1, 2023 there was a favorable ruling for B3 of the lawsuit referred on Note 11(c) (v), guaranteeing the right to waive the incidence of IRPJ and CSLL on the amounts related to Selic interest incurred in the repetition of tax debts from the filing of the lawsuit, as well as in the 5 years that preceded it. As a result, the amounts provisioned as legal obligations were reversed, in the amount of R\$17,626, and the asset corresponding to credits for undue payment of IRPJ and CSLL, as well as tax losses, in the amount of R\$38,385 plus an update in the amount of R\$2,193, totaling the amount of R\$40,578 thousand, were recognized.

According to the characteristic of the provisions, there is no forecast for the time of cash disbursement, if it occurs.

## 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) At December 31, 2023, labor proceedings classified as possible loss, before tax effects, amount to R\$17,440 in B3 (R\$17,026 at December 31, 2022) and R\$18,282 in the consolidated (R\$17,348 at December 31, 2022). Labor claims mostly relate to claims filed by former employees of B3 and of outsourced service providers, on account of alleged noncompliance with labor legislation.
- (ii) The amount involved in civil proceedings classified as possible losses, before tax effects, at December 31, 2022 totals R\$41,928,019 in B3 (R\$37,842,022 at December 31, 2022) and R\$41,967,863 in the consolidated (R\$37,879,018 at December 31, 2022). 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 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\$117,648,557.
  - In June 2017, the Federal Regional Court of the 1st Chapter (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\$75,962,561. 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 assigned to the STJ. The assignment of the other proceedings is being expected so that a joint judgment may take place.
  - In December 2020 and April 2021, two (2) opinions of the MPF were added to the court records, whereby the appeals to the High Court of Justice were assessed as granted. In 2Q21, the law firm in charge of the proceedings recommended the reclassification of the likelihood of loss on the cases from remote to possible. B3 consulted its independent legal advisors, who endorsed such recommendation. After assessment and approval at all internal levels, B3 reclassified the likelihood of loss on the four (4) proceedings in progress from remote to possible.
  - By virtue of the possible beneficial impacts of the amendments to the Law on Malfeasance in Office on ongoing cases, the reporting justice of the High Court of Justice (STJ) accepted the request of the Federal Public Prosecutor's Office (MPF) and referred the cases back to the relevant Federal Regional Court (TRF1). B3 opposed the referral to the TRF, since the current decision is already favorable. Currently, the cases await a decision on whether they will be referred back to the TRF for impact assessment or whether they can already be assessed by the STJ.
  - At December 31 2023, The contingency currently totals R\$41,685,996 (R\$37,574,510 at December 31, 2022), which will possibly be reduced due to the gains that the Central Bank of Brazil obtained as a result of not using the international reserves, and from the tax effects in the event of the materialization of the contingency.

- As of December 23, the other proceedings assessed as possible loss address matters related to the civil liability of B3 and its subsidiaries in the amount of R\$11,720 (R\$9,307 at December 31, 2022), as well as the cancelation of shares of former associates of the then CETIP Associação R\$230,303 (R\$258,205 at December 31, 2022).
- (iii) The total amount involved in the tax proceedings, before tax effects, assessed as possible loss amounts to R\$17,585,321 in B3 (R\$16,260,388 at December 31, 2022) and R\$17,591,643 in the consolidated (R\$16,262,555 at December 31, 2022). The main tax proceedings of B3 and its subsidiaries refer to the following matters:
- Between 2010 and 2021, B3 received five tax assessment notices from the Brazilian Internal Revenue Service (RFB), challenging the amortization, for tax purposes, of goodwill arising from the merger of Bovespa Holding S.A. shares into B3 in May 2008. On May 15, 2020, an unfavorable decision was handed down in the annulment action filed by B3 in the lawsuit described in item (1), reason why B3 started to attribute possible loss risk to the lawsuits that challenge the goodwill tax amortization. The independent and autonomous progress of the legal and administrative proceedings that discuss the amortization of goodwill generated due to merger of Bovespa Holding S.A. shares may affect each proceeding's classification in a different manner. The amounts involved in each tax proceeding are broken down as follows:

| Period of tax amortization challenged | Amounts referring to administrative proceedings |                   |
|---------------------------------------|-------------------------------------------------|-------------------|
|                                       | 2023                                            | 2022              |
| 2008 and 2009 (1)                     | 1,558,509                                       | 1,471,608         |
| 2010 and 2011 (2)                     | 3,221,167                                       | 3,017,810         |
| 2012 and 2013 (3)                     | 4,153,997                                       | 3,846,230         |
| 2014, 2015 and 2016 (4)               | 5,391,837                                       | 4,941,672         |
| 2017 (5)                              | 258,289                                         | 233,134           |
| <b>Total</b>                          | <b>14,583,799</b>                               | <b>13,510,454</b> |

(1) B3 filed an appeal with the Judiciary through an action for annulment on April 23, 2018, against an unfavorable decision to B3 in the Câmara Superior de Recursos Fiscais do (CARF) issued in the notice of infraction issued on November 29, 2010. On June 12, 2018, the preliminary injunction granted suspended the collectability of the tax credit. On May 22, 2020, Motion for clarification was filed, which was judged unfavorably. On October 2, 2020, Tax Enforcement was filed. On October 27, 2020, the Request for Guardianship Appeals was granted by TRF1 and the tax credit requirement was suspended. Currently, the request for extinction of the tax foreclosure is awaited, due to the suspension of the tax credit requirement, and the judgment of the Appeal (Annulment Action).

(2) On June 22, 2017, CARF granted the Voluntary Appeal filed by B3 and, 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 House was determined for judgment of secondary matters not considered in the judgment of the Voluntary Appeal. On November 16, 2022, the Voluntary Appeal was dismissed. In view of this, motions for clarification were filed. Currently, a new judgement is pending by the Lower House, period in which the debt remains under suspended enforceability.

(3) In October 2017, the Company filed a related administrative protest, for which an unfavorable to the B3 decision was handed down by the Brazilian IRS Judgment Office (“DRJ”), upholding the notice. On October 16, 2019, the lower panel 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 notice (Note 22(c)).

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

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

B3 constitutes a deferred tax liability on the temporary difference between the tax base of goodwill and the book value (Note 16).

- Classification of the former Bovespa, in the period prior to the IPO operations, as taxpayer of the Contribution Tax on Gross Revenue for Social Security Financing (COFINS), which is the subject matter of a declaratory judgment actions pleading the declaration that the plaintiff has no tax obligations owed to the federal tax authority and seeking non-levy of COFINS on revenue arising from the exercise of the activities for which it was established, the revenue of which does not fall under the concept of billing. In April 2022, a final and unappealable decision was handed down in favor of B3, in the amount of R\$57,906. Currently, the computation of the judicial deposit is awaited in the amount of R\$63,274 in December 31, 2023.
- Collection of Withholding Income Tax (IRRF) relating to the calendar years 2008 and 2017, since the Brazilian IRS understands that B3 would be responsible for withholding and paying IRRF on the alleged capital gains earned, respective, by non-resident investors of Bovespa Holding S.A. and CETIP, due to the merger of this companies shares into B3. In relation to the 2008 merger of shares in Bovespa Holding S.A., B3 appealed on November 26, 2018, to the Judiciary against the decision issued by the Administrative Board of Tax Appeals (CARF), which maintained referred to tax delinquency notice, having obtained a preliminary injunction suspending payment of the tax credit. The amount involved in this administrative proceeding at December 31, 2023 is R\$267,675 (R\$253,051 at December 31, 2022). In relation to the case of merger of shares of CETIP, an appeal was filed in January 2022. On December 16, 2022, the challenge was partially upheld. Currently, we are awaiting the filing of an automatic appeal by the Department of Finance and a voluntary appeal by the Company. The amount involved, in December 2023, is R\$608,370 (R\$554,580 at December 31, 2022).

- IRPJ and CSLL tax deficiency notice, relating to the calendar years 2015 and 2016, challenging the calculation of the capital gain determined upon disposal, in 2015, of 20% of the CME's shares and, in 2016, of remaining shares of CME held by the then BM&FBOVESPA. According to the tax authority, the foreign exchange difference of the investment accounted for could not have been used as an acquisition cost for the purposes of calculating the taxable capital gain. B3 filed, for the case of 2015, the competent administrative appeal, which was tried predominantly unfounded on December 18, 2020 by the Brazilian IRS Judgment Office (DRJ). B3 filed a Voluntary Appeal to CARF, which is awaiting judgment. The amount involved in this 2015 administrative proceeding at December 31, 2023 is R\$415,689 (R\$379,715 at December 31, 2022). Was filed appeal to the case of 2016, in November 2021. In February 2023, the objection was partially upheld. With this decision B3 filed a Voluntary Appeal with CARF. Currently, the distribution of an automatic appeal by the Department of Finance and a voluntary appeal by the Company, are awaited. The amount involved at December 31, 2023 is R\$1,452,602 (R\$1,320,866 in December 31, 2022) for the case of 2016.
- The Brazilian Internal Revenue Service (RFB) issued in November 2021 four tax assessment notices, in which it questions, for calendar year 2017, the incidence of social security contributions, IRRF (Withholding Income Tax) and the deductibility of payments made to its employees and administrators as profit sharing and results (PLR), food vouchers and meal vouchers (VA/VR), among others. The challenges were 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 December 31, 2023 in relation to the four assessment notices is R\$96,718 (R\$90,679 in December 31, 2022)..

### **g. Judicial deposits**

| Description           | B3             |                | Consolidated   |                |
|-----------------------|----------------|----------------|----------------|----------------|
|                       | 2023           | 2022           | 2023           | 2022           |
| Legal obligations (1) | 156,903        | 148,714        | 156,903        | 148,714        |
| Tax (2)               | 88,669         | 83,930         | 88,696         | 83,955         |
| Labor                 | 25,976         | 15,923         | 26,817         | 16,071         |
| Civil                 | 8,239          | 7,839          | 8,287          | 8,533          |
| <b>Total</b>          | <b>279,787</b> | <b>256,406</b> | <b>280,703</b> | <b>257,273</b> |

(1) Of the total deposits related to legal obligations, R\$153,323 (R\$145,282 at December 31, 2022) refers to the proceeding that challenges non-levy of ISS on the activities involving holding, registration of securities, among others.

(2) Of the total judicial deposits of B3, the following are highlighted: R\$63,274 (R\$60,096 at December 31, 2022) referring to proceedings challenging the classification of former Bovespa as subject to the payment of COFINS, which a final and unappealable decision was handed down in favor of B3 in April 2022 (Note 11(f)).

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

## 12. Equity

### a) Capital

At a Board of Directors meeting held on March 17, 2022, the cancellation of 27,000,000 treasury shares (Note 12(b)) issued by B3 was approved, which were acquired under the Share Buyback Programs. Due to the aforementioned cancellation, B3's capital, fully subscribed and paid-up, in the amount of R\$12,548,655, is now represented by 6,099,000,000 (6,126,000,000 on December 31, 2021) registered common shares with voting rights and with no par value, of which 5,784,524,532 were outstanding on December 31, 2022 (6,073,061,367 on December 31, 2021).

At the Board of Directors meeting held on March 32, 2023 and on December 7, 2023, the cancellation of 280,000,000 and 172,500,000, respectively, treasury shares (Note 12(b)) issued by B3 was approved, which were acquired under the Share Buyback Programs. Due to the aforementioned cancellation, B3's capital, fully subscribed and paid-up, in the amount of R\$12,548,655, is now represented by 5,646,500,000 (6,099,000,000 on December 31, 2022) registered common shares with voting rights and with no par value, of which 5,612,359,360 were outstanding on December 31, 2023 (5,784,524,532 on December 31, 2022).

B3 is authorized to increase its share 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

#### Accounting Practices

When B3 shares are repurchased, the amount of the consideration paid and any directly attributable costs, net of tax effects, are recorded in a specific equity reducing account and classified as treasury shares. When treasury shares are disposed of or transferred to the beneficiaries of the stock options and stock option plans, the amount of the consideration received (cash or service) is recognized as an increase in equity, and any gain or loss resulting from the transaction is recorded as capital reserve.

#### Share buyback program

In 2022, B3 acquired 52,164,700 shares related to the B3 Share Buyback Program approved by the Board of Directors, at a meeting held on March 4, 2021, starting on March 5, 2021, and ending on February 28, 2022.

At a meeting held on December 9, 2021, the Board of Directors approved B3's Share Buyback Program, beginning March 1, 2022, and ending February 28, 2023. The limit in the number of shares that may be acquired by B3 is 250,000,000 common shares, representing 4.12% of total outstanding shares at the time of program approval. B3 had purchased 239,995,900 shares in the period between March 1, 2022 and December 9, 2022, which represents 96% of the expected total Share Buyback Program approved in December 2021.

At a meeting held on December 8, 2022, the Board of Directors approved a new B3 Share Buyback Program, starting on March 1, 2023, and ending on February 29, 2024. The limit of shares that may be acquired by B3 is 250,000,000 common shares, which account for 4.32% of total outstanding shares on the day the program is approved. Until December 31, 2023, B3 had purchased 176,944,600 shares, representing 70.78% of the expected total Share Buyback Program approved in December 2022.

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 may be acquired by B3 is 230,000,000 common shares, which account for 4.10% of total outstanding shares on the day the program is approved.

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

Changes in treasury shares for the period are as follows:

| Changes                                         | Quantity           | Amount           |
|-------------------------------------------------|--------------------|------------------|
| <b>Balances at December 31, 2021</b>            | <b>52,938,633</b>  | <b>801,729</b>   |
| Shares acquisition – buyback program            | 292,160,600        | 3,746,161        |
| Cancellation of shares                          | (27,000,000)       | (397,660)        |
| Shares granted – Stock grant plans              | (3,623,765)        | (54,263)         |
| <b>Balances at December 31, 2022</b>            | <b>314,475,468</b> | <b>4,095,967</b> |
| Shares acquisition – buyback program            | 176,944,600        | 2,149,985        |
| Cancellation of shares (Note 12(a))             | (452,500,000)      | (5,753,345)      |
| Shares granted – Stock grant plans              | (4,779,428)        | (61,641)         |
| <b>Balances at December 31, 2023</b>            | <b>34,140,640</b>  | <b>430,966</b>   |
| Average cost of treasury shares (R\$ per share) |                    | 12.62            |
| Market value of treasury shares                 |                    | 496,746          |

### c) *Revaluation reserves*

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

### d) *Capital reserve*

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

## **e) *Income reserves***

### ***(i) Legal reserve***

Legal reserve is annually set up with allocation of 5% of net income for the year, capped at 20% of capital. The legal reserve aims at ensuring integrity of capital and may only be used to absorb losses and increase capital. In 2023, 5% of net profit was allocated to the legal reserve, as its value added to the value of capital reserves does not exceed 30% of the capital.

### ***(ii) Statutory reserves***

Statutory reserves are intended to compose 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***

### **Accounting Practices**

Dividends and interest on equity paid to B3 shareholders are recognized as a liability in the financial statements at the dates of approval by the Board of Directors, based on B3's Articles of Incorporation. The tax benefit over interest on equity is recorded in the statement of profit or loss.

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 year are as follows:

| Earning                        | Date of approval | Date of payment | Gross per share (R\$) | Total gross amount |
|--------------------------------|------------------|-----------------|-----------------------|--------------------|
| Interest on equity             | 03/23/2023       | 04/10/2023      | 0.060230              | 347,000            |
| Interest on equity             | 06/22/2023       | 07/07/2023      | 0.061612              | 351,500            |
| Dividends                      | 06/22/2023       | 07/07/2023      | 0.053742              | 306,600            |
| Interest on equity             | 09/14/2023       | 10/06/2023      | 0.056153              | 317,500            |
| Dividends                      | 09/14/2023       | 10/06/2023      | 0.049557              | 280,200            |
| Interest on equity             | 12/21/2023       | 01/08/2024      | 0.059538              | 334,150            |
| Dividends                      | 12/21/2023       | 01/08/2024      | 0.040981              | 230,000            |
| <b>Total for the year 2023</b> |                  |                 |                       | <b>2,166,950</b>   |
| Interest on equity             | 03/17/2022       | 04/08/2022      | 0.050297              | 302,600            |
| Interest on equity             | 06/23/2022       | 07/08/2022      | 0.060903              | 360,000            |
| Dividends                      | 06/23/2022       | 07/08/2022      | 0.069872              | 413,014            |
| Interest on equity             | 09/15/2022       | 10/07/2022      | 0.054759              | 320,000            |
| Dividends                      | 09/15/2022       | 10/07/2022      | 0.028116              | 164,300            |
| Interest on equity             | 12/19/2022       | 01/13/2023      | 0.063981              | 370,100            |
| Dividends                      | 12/19/2022       | 12/29/2022      | 0.024203              | 140,000            |
| Dividends                      | 02/15/2023       | 04/10/2023      | 0.036728              | 212,590            |
| <b>Total for the year 2022</b> |                  |                 |                       | <b>2,282,604</b>   |

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

### g) Earnings per share

#### Accounting Practices

For purposes of disclosure of earnings per share, basic earnings per share are calculated by dividing profit attributable to B3 shareholders by the average number of shares outstanding in the period. Diluted earnings per share are calculated similarly, except that the number of outstanding shares is adjusted to reflect additional shares that would have been outstanding if potentially dilutive shares had been issued for granted stock options in the respective periods.

| Basic                                         | Consolidated    |                 |
|-----------------------------------------------|-----------------|-----------------|
|                                               | 2023            | 2022            |
| <b>Numerator</b>                              |                 |                 |
| Net income available to shareholders of B3    | 4,131,929       | 4,226,057       |
| <b>Denominator</b>                            |                 |                 |
| Weighted average number of outstanding shares | 5,700,864,977   | 5,920,730,091   |
| <b>Basic earnings per share (in R\$)</b>      | <b>0.724790</b> | <b>0.713773</b> |

| Diluted                                                                                                  | Consolidated    |                 |
|----------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|                                                                                                          | 2023            | 2022            |
| <b>Numerator</b>                                                                                         |                 |                 |
| Net income available to shareholders of B3                                                               | 4,131,929       | 4,226,057       |
| <b>Denominator</b>                                                                                       |                 |                 |
| Weighted average number of outstanding shares adjusted by effects of stock options and stock grant plans | 5,721,656,183   | 5,939,034,329   |
| <b>Diluted earnings per share (in R\$)</b>                                                               | <b>0.722156</b> | <b>0.711573</b> |

### 13. Related party transactions

#### a) Transactions and balances with related parties

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

When negotiating and entering into transactions with related parties, the same principles and procedures that guide negotiations carried out by B3 with independent parties are observed.

B3 seeks to ensure, through the procedures established in the Policy, that all decisions that may grant a private benefit to any person with significant influence, members close to their family, entities or persons related to them are taken with total honesty, respecting the interest of B3.

Any transaction between related parties or in which a potential conflict of interest has been identified, involving a person with significant influence, is formalized, observing the following criteria: (a) bases of transactions under Market Conditions; (b) description of the transaction's terms; and (c) compliance with the Purchasing Rule, 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       |
|---------------------------------------|--------------------------|----------|----------|------------|---------|---------|----------|-------------|-----------|-----------|-----------------------|-------------|
| <b>Assets / (liabilities)</b>         | <b>December 31, 2023</b> |          |          |            |         |         |          |             |           |           |                       |             |
| 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) |
| <b>P&amp;L - Revenue / (expenses)</b> | <b>2023</b>              |          |          |            |         |         |          |             |           |           |                       |             |
| Recovery of expenses                  | 27,220                   | 8,637    | -        | 12,119     | 66      | 1       | 34       | -           | -         | 151       | 667                   | 48,895      |
| Services revenues                     | 829                      | -        | -        | -          | 2,040   | -       | -        | -           | -         | -         | 1,670                 | 4,539       |
| Services expenses                     | (2,961)                  | (82)     | (10,006) | -          | (12)    | (3,421) | (13,250) | -           | -         | (10,126)  | (7,706)               | (47,564)    |
| Donation and contribution             | -                        | (68,582) | -        | -          | -       | -       | -        | -           | -         | -         | (8,608)               | (77,190)    |
| Financial revenue/(expenses)          | -                        | -        | -        | -          | -       | -       | -        | (85,837)    | (565)     | -         | -                     | (86,402)    |

| Description                      | Banco B3                 | BSM     | UK Ltd. | CETIP Info | BLK   | PDtec   | Neoway | CETIP Lux   | Other related parties | Total       |
|----------------------------------|--------------------------|---------|---------|------------|-------|---------|--------|-------------|-----------------------|-------------|
| <b>Assets / (liabilities)</b>    | <b>December 31, 2022</b> |         |         |            |       |         |        |             |                       |             |
| Cash and due from banks          | 47,021                   | -       | -       | -          | -     | -       | -      | -           | -                     | 47,021      |
| Accounts receivable              | 2,631                    | 677     | -       | 1,010      | 216   | 5       | -      | -           | 243                   | 4,782       |
| Interest on equity receivable    | 8,174                    | -       | -       | -          | -     | -       | -      | -           | -                     | 8,174       |
| Accounts payable                 | -                        | (284)   | -       | -          | -     | -       | (826)  | -           | (74)                  | (1,184)     |
| Loans                            | -                        | -       | -       | -          | -     | -       | -      | (2,467,198) | -                     | (2,467,198) |
| <b>%L - Revenue / (expenses)</b> | <b>2022</b>              |         |         |            |       |         |        |             |                       |             |
| Recovery of expenses             | 16,185                   | 5,465   | -       | 9,089      | 17    | -       | -      | -           | 164                   | 30,920      |
| Services revenues                | 118                      | -       | -       | -          | 1,678 | 9       | -      | -           | 1,180                 | 2,985       |
| Services expenses                | (712)                    | -       | (7,348) | -          | -     | (3,187) | (384)  | -           | (3,529)               | (15,160)    |
| Donation and contribution        | -                        | (9,802) | -       | -          | -     | -       | -      | -           | (4,795)               | (14,597)    |
| Financial revenue/(expenses)     | -                        | -       | -       | -          | -     | -       | -      | 21,730      | -                     | 21,730      |

BSM Market Supervision (BSM) is a non-profit civil association that, with its Supervisory Board and functional structure independent from those used by its associates, carries out the self-regulation activities of organized securities markets in accordance with CVM Instruction 461/07. BSM's function is to analyze, supervise and supervise the operations and activities of the companies of the trading participants and the agents that carry out clearing and settlement of transactions and / or custody activities that operate in the stock and over-the-counter markets managed by B3 , in addition to administering the Losses Reimbursement Mechanism (MRP) and managing residual assets and managing the ongoing legal proceedings involving the Rio de Janeiro Stock Exchange Guarantee Fund (FGBVRJ).

B3 has a transfer and cost recovery agreement signed with BSM, which provides for the reimbursement to B3 of the amount paid due to expenses related to the hiring of resources and infrastructure, made available to BSM to assist in the execution of its activities. supervision. Such costs are calculated monthly according to the methodology defined in the contract signed between the parties and encompass the activities related to the Losses Reimbursement Mechanism (MRP), since this mechanism is managed by BSM.

B3 makes contributions for the purpose of complementing the financing of BSM's activities, as well as regular transfers of fines for failure to settle financially and deliver assets, carried out as established in B3 Circular Letter 044/2013-DP. From 2013 to December 31, 2023, B3 transferred to BSM approximately R\$169,700 in contributions and fines for failure to settle financially.

In 2021, 2022 and 2023, B3 granted to BSM the beneficial entitlement to certain government bonds owned by B3. Such beneficial entitlement is intended to ensure the transfer of income by B3, as the custodian, to pay for the activities developed by BSM annually. In December 31, 2023, the revenue recorded in BSM, net of taxes, was R\$26,938 (R\$25,780 at December 31, 2022). The adjustment to the present value of the cash flows of the linked securities the transaction is recognized in B3's financial results.

In 2019, 2021, 2022 and 2023, B3 constituted in favor of Associação BM&F usufruct on certain public securities owned by it. 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 signing the contract. In December 31, 2023, the amount of revenue recorded in Associação BM&F, net of taxes, was R\$10,289 (R\$12,106 at December 31, 2022). The adjustment to the present value of the cash flows of the linked securities the transaction is recognized in B3's financial results.

## **b) Key management personnel compensation**

Key management personnel include directors and statutory officers.

| Benefits to managing officers                       | Consolidated |        |
|-----------------------------------------------------|--------------|--------|
|                                                     | 2023         | 2022   |
| <b>Managing officers</b>                            |              |        |
| Short-term benefits (salaries, profit sharing etc.) | 69,956       | 58,290 |
| Share-based compensation (1)                        | 48,777       | 52,121 |
| <b>Board of Directors</b>                           |              |        |
| Short-term benefits (salaries, profit sharing etc.) | 12,929       | 11,780 |
| Share-based compensation (1)                        | 2,988        | 3,368  |

(1) This refers to expenses computed in the quarter 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**

### Accounting Practices

Measured at amortized cost, guarantees are amounts received from market participants as a guarantee against default or insolvency and are not subject to interest or any other charges. Amounts received in cash are recorded as a liability and other guarantees, other than cash, have segregated control and are not recorded but are disclosed in the explanatory notes.

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

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

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

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

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

Each clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a clearinghouse represents the set of resources and mechanisms that it can utilize to cover losses relating to the settlement failure of one or more participants. These systems and structures are described in detail in the regulations and manuals of each clearinghouse and have been tested and ratified by the Central Bank of Brazil (Bacen), in accordance with National Monetary Council (CMN) Resolution No. 4952/01 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\$3,617,169 (R\$4,756,602 at December 31, 2022), are recorded as a liability under "Collateral for transactions". Other collaterals and other safeguard mechanisms in the amount of R\$649,436,558 (R\$587,058,270 at December 31, 2022), are recorded in memorandum accounts. At December 31, 2023, total collaterals and other safeguard mechanisms deposited by members amounts to R\$653,053,727 (R\$591,814,872 at December 31, 2022), as follows:

**a) Collaterals deposited by members**

| Description                     | 2023                |                                      | 2022                |                                      |
|---------------------------------|---------------------|--------------------------------------|---------------------|--------------------------------------|
|                                 | B3<br>Clearinghouse | Foreign<br>Exchange<br>Clearinghouse | B3<br>Clearinghouse | Foreign<br>Exchange<br>Clearinghouse |
| Federal government securities   | 519,899,214         | 13,322,367                           | 485,028,177         | 12,586,763                           |
| Shares                          | 95,289,955          | -                                    | 72,148,157          | -                                    |
| International securities (1)    | 8,621,908           | -                                    | 5,080,175           | -                                    |
| Letters of guarantee            | 6,611,125           | -                                    | 7,199,750           | -                                    |
| Cash amounts deposited          | 3,606,990           | -                                    | 4,624,653           | 131,747                              |
| Private Fixed Income Securities | 2,701,448           | -                                    | 2,277,874           | -                                    |
| Investment funds shares         | 74,099              | -                                    | 80,458              | -                                    |
| Gold                            | -                   | -                                    | 54,237              | -                                    |
| <b>Total</b>                    | <b>636,804,739</b>  | <b>13,322,367</b>                    | <b>576,493,481</b>  | <b>12,718,510</b>                    |

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

**b) Other safeguard mechanisms**

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

FLI and FLOC are detailed down as follows:

| Description                             | Clearing B3      | Foreign exchange clearing | 2023                                       |
|-----------------------------------------|------------------|---------------------------|--------------------------------------------|
|                                         |                  |                           | 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) | 1,540,825        | -                         | -                                          |
| <b>Amounts deposited</b>                | <b>3,798,205</b> | <b>529,935</b>            | -                                          |
| 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                   | -                                          |
| <b>Special Equity (2)</b>               | <b>117,567</b>   | <b>112,618</b>            | <b>10,686</b>                              |

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

(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                                | 2023             | 2022             |
|------------------------------------------|------------------|------------------|
| Federal government securities            | 1,245,721        | 1,338,798        |
| <b>Amounts deposited</b>                 | <b>1,245,721</b> | <b>1,338,798</b> |
| Amounts required of B3                   | 1,200,000        | 1,200,000        |
| Amount in excess of the minimum required | 45,721           | 138,798          |

- (iv) IPO/GG3 guarantees: funds deposited by participants or clients of brokerage firms to cover the Initial Public Offering (CVM Resolution No. 160/22), used by B3 clearinghouse to cover the obligations of debtor clearing members.

| Breakdown                                | 2023           | 2022           |
|------------------------------------------|----------------|----------------|
| Federal government securities            | 257,069        | 222,119        |
| Guarantees deposited in currency         | 9,179          | 202            |
| <b>Amounts deposited</b>                 | <b>266,248</b> | <b>222,321</b> |
| Amounts required of participant          | 266,248        | 222,321        |
| Amount in excess of the minimum required | -              | -              |

## 15. Employee benefits

### Accounting Practices

#### *Pension obligations*

B3 maintains a defined contribution retirement plan with voluntary participation open to all employees. B3 has no obligations to make additional payments as a sponsor. The regular contributions are included in personnel costs in the period in which they are due.

#### *Share-based incentives*

B3 maintains a long-term incentive plan. Until 2014, B3 granted stock options under its Stock Option Plan, under the B3 Stock Option Plan - stock option, reason why there are outstanding shares not yet exercised. From 2015 onwards, B3 started to grant shares under its Stock Grant Plan (Share Plan). The objective is to give employees of B3 and its subsidiaries the opportunity to become B3 shareholders, obtaining a greater alignment between their interests and the shareholders' interests, as well as allow B3 and its subsidiaries to attract and retain management members and employees.

The fair value of options and shares granted is recognized as expense during the vesting period (period during which the specific vesting conditions must be met).

At the statement of financial position date, B3 reviews its estimates of the number of options and shares that will vest based on the established conditions. B3 recognizes the impact of any changes to the original estimates, if any, in the statement of profit or loss, against capital reserve in equity.

In the case of share-based payment programs that may be settled in cash, the fair value payable to executives is recognized as an expense with the corresponding increase in liabilities, for the period in which the executives acquire the right to payment. The liabilities are remeasured at each statement of financial position date and on the settlement date. Any changes in the fair value of liabilities are recognized as personnel expenses in the statement of profit or loss.

### Profit sharing

B3 has an annual variable remuneration, constituted and paid in cash through the Profit-Sharing Program. The program defines target values according to the individual performance indicators, which consider factors specific to each function (job level), results of the area and the overall performance of B3. The provision that includes the employee profit sharing program is accounted for on an accrual basis.

### a) Stock Grant - long-term incentive

B3 recognized expenses related to Stock Grant Plan matched against capital reserves in equity, based on the fair value of the share at the grant date of the plans and charges in personnel expenses calculated based on the fair value of the share at December 31, 2023. As shown in the table below:

|                                               | B3               |                  | Consolidated     |                  |
|-----------------------------------------------|------------------|------------------|------------------|------------------|
|                                               | 2023             | 2022             | 2023             | 2022             |
| Expenses related to granting of Stock Options | (85,710)         | (81,522)         | (87,860)         | (84,312)         |
| Tax expenses                                  | (37,823)         | (36,305)         | (36,661)         | (36,437)         |
| Hedge Instrument Effect                       | 4,037            | 12,974           | 4,037            | 12,974           |
| <b>Total</b>                                  | <b>(119,496)</b> | <b>(104,853)</b> | <b>(122,484)</b> | <b>(107,775)</b> |

### Effects arising from transfer of shares

At December 31, 2023, the cost of shares transferred related to the grants of the Stock Grant Plan amounted to R\$61,641 (R\$54,263 at December 31, 2022).

### Pricing model

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

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

## Stock Grant – Summary/changes

| Conversion /<br>Grant Date | Vesting period<br>up to(*) | Number<br>of open<br>lots | Fair value of<br>shares on the<br>grant date<br>(R\$ per share) | Number of<br>shares at<br>12/31/2022 | Changes in the year |                    |                    | Outstanding<br>Share at<br>12/31/2023 | Dilution<br>percentage<br>(1) |
|----------------------------|----------------------------|---------------------------|-----------------------------------------------------------------|--------------------------------------|---------------------|--------------------|--------------------|---------------------------------------|-------------------------------|
|                            |                            |                           |                                                                 |                                      | New<br>grants       | Performed          | Cancelled          |                                       |                               |
| 01/08/2018                 | Jan/2020 to Jan/2022       | 1                         | 7.97                                                            | 74,133                               | -                   | (705)              | -                  | 73,428                                | 0.00%                         |
| 01/08/2019                 | Jan/2020 to Jan/2023       | 2                         | 9.29                                                            | 1,693,391                            | -                   | (1,449,287)        | (3,522)            | 240,582                               | 0.00%                         |
| 01/08/2020                 | Jan/2021 to Jan/2024       | 3                         | 14.89                                                           | 2,191,871                            | -                   | (1,047,546)        | (16,847)           | 1,127,478                             | 0.02%                         |
| 01/08/2020                 | Apr/2023                   |                           | 14.89                                                           | 154,479                              | -                   | (154,479)          | -                  | -                                     | 0.00%                         |
| 04/30/2020                 | Apr/2023                   |                           | 11.30                                                           | 174,048                              | -                   | (174,048)          | -                  | -                                     | 0.00%                         |
| 01/08/2021                 | Jan/2022 to Jan/2025       | 4                         | 20.90                                                           | 2,562,898                            | -                   | (878,046)          | (38,784)           | 1,646,068                             | 0.03%                         |
| 04/29/2021                 | Apr/2023                   | 1                         | 17.52                                                           | 121,017                              | -                   | -                  | -                  | 121,017                               | 0.00%                         |
| 05/19/2021                 | Jan/2025 and Jan/2026      | 2                         | 17.22                                                           | 392,026                              | -                   | -                  | -                  | 392,026                               | 0.01%                         |
| 04/12/2021                 | Apr/2023 to Apr/2025       |                           | 18.59                                                           | 215,169                              | -                   | (107,585)          | (107,584)          | -                                     | 0.00%                         |
| 07/01/2021                 | Jul/2022 to Jul/2025       | 3                         | 16.32                                                           | 60,885                               | -                   | (17,659)           | (11,219)           | 32,007                                | 0.00%                         |
| 09/01/2021                 | Sep/2026                   | 1                         | 14.43                                                           | 1,285,515                            | -                   | -                  | (45,045)           | 1,240,470                             | 0.02%                         |
| 12/10/2021                 | Dec/2022 to Dec/2025       | 2                         | 12.38                                                           | 218,094                              | -                   | (72,698)           | -                  | 145,396                               | 0.00%                         |
| 01/07/2022                 | Jan/2023 to Jan/2026       | 4                         | 11.24                                                           | 7,383,819                            | -                   | (1,998,282)        | (290,815)          | 5,094,722                             | 0.09%                         |
| 04/29/2022                 | Apr/ 2025                  | 1                         | 13.30                                                           | 154,879                              | -                   | -                  | (3,383)            | 151,496                               | 0.00%                         |
| 05/02/2022                 | May/2023 to May/2026       | 3                         | 12.80                                                           | 149,609                              | -                   | (36,910)           | (1,953)            | 110,746                               | 0.00%                         |
| 01/06/2023                 | Jan/2024 to Jan/2027       | 4                         | 12.59                                                           | -                                    | 8,101,668           | (26,216)           | (1,254,050)        | 6,821,402                             | 0.12%                         |
| 01/06/2023                 | Jan/2024 to Jan/2027       | 4                         | 12.59                                                           | -                                    | 59,571              | -                  | -                  | 59,571                                | 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                                                           | -                                    | 173,895             | -                  | (2,207)            | 171,688                               | 0.00%                         |
| 06/01/2023                 | Apr/2027                   | 1                         | 14.05                                                           | -                                    | 150,932             | -                  | -                  | 150,932                               | 0.00%                         |
|                            |                            |                           |                                                                 | <b>16,831,833</b>                    | <b>8,803,778</b>    | <b>(5,963,461)</b> | <b>(1,775,409)</b> | <b>17,896,741</b>                     | <b>0.30%</b>                  |

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

(1) The number of outstanding shares at December 31, 2023 is 5,612,359,360.

## b) Supplementary pension plan

B3 is the sponsor of two private pension plans (Plano B3 and Plano CETIP administered by Itajubá Fundo Multipatrocinado (IFM), formerly Itaú Fundo Multipatrocinado (IFM)), structured in the defined contribution modality, with new participants joining only the B3 plan. In the year ended December 31, 2023, the result of the contribution by B3 was R\$13,943 (R\$15,813 as of December 31, 2022).

## 16. Income tax and social contribution

### Accounting Practices

#### Current and deferred income and social contribution taxes

B3, BLK, PDtec, Digitas, Neoway, B3 Holding, B3 IP, Datastock and Neurotech income tax (IRPJ) and social contribution tax (CSLL), current and deferred, are calculated based on tax rate of 15% plus an additional 10% on taxable income above \$240 for income tax and tax rate of 9% on taxable income for social contribution tax and taking into consideration offset of IRPJ and CSSL carry forward losses limited to 30% of taxable profit.

Banco B3 income tax (IRPJ) and social contribution tax (CSLL), current and deferred, are calculate based on tax rate of 15% plus an additional 10% on taxable income above \$240 for income tax and tax rate of 20% for social contribution tax (due to the amendment to Law 14446/22, the social contribution in the period from August 1st to December 31st, 2022 was calculated at 21%).

Deferred income and social contribution taxes are calculated on income and social contribution tax losses and corresponding temporary differences between the tax base on assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognized to the extent that future taxable profit is likely to be available to offset temporary differences and/or tax losses.

Current income taxes of CETIP Info comprise both income and social contribution taxes. Income tax is calculated at a rate of 15%, plus 10% on taxable profit computed as a percentage of gross revenue (*Lucro presumido*), exceeding R\$240 whereas social contribution tax is computed at a rate of 9% on taxable profit computed as a percentage of gross revenue (*Lucro presumido*).

BVRJ and CED is exempt from income and social contribution taxes.

#### a) Deferred income tax and social contribution - Changes

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

#### Position at 12/31/2023

|                                            |                    |                                                |                                                                 | B3                 |
|--------------------------------------------|--------------------|------------------------------------------------|-----------------------------------------------------------------|--------------------|
| Description                                | 2022               | (Debt)<br>credit in<br>the income<br>statement | (Debt) credit in<br>the statement of<br>comprehensive<br>income | 2023               |
| <b>Deferred assets</b>                     |                    |                                                |                                                                 |                    |
| Tax, civil and labor contingencies         | 171,666            | 18,329                                         | -                                                               | 189,995            |
| Stock grant plan - Long-term incentive     | 85,585             | 6,069                                          | -                                                               | 91,654             |
| Profit sharing and statutory bonus         | 71,983             | 2,799                                          | -                                                               | 74,782             |
| Market to market - Financial instruments   | 68,555             | -                                              | (68,555)                                                        | -                  |
| Exchange variation on investments abroad   | -                  | -                                              | 663                                                             | 663                |
| Impairment                                 | 30,297             | -                                              | -                                                               | 30,297             |
| Amortization/depreciation of surplus value | 63,812             | 36,833                                         | -                                                               | 100,645            |
| Revenues to be allocated                   | 43,646             | 3,889                                          | -                                                               | 47,535             |
| Exchange Variation                         | 285,100            | (193,682)                                      | -                                                               | 91,418             |
| Other temporary differences                | 118,227            | 16,692                                         | -                                                               | 134,919            |
| <b>Total deferred tax assets</b>           | <b>938,871</b>     | <b>(109,071)</b>                               | <b>(67,892)</b>                                                 | <b>761,908</b>     |
| <b>Deferred tax liabilities</b>            |                    |                                                |                                                                 |                    |
| Goodwill amortization (1)                  | (6,300,642)        | -                                              | -                                                               | (6,300,642)        |
| Market to market - Financial instruments   | (51,500)           | 45,343                                         | (48,961)                                                        | (55,118)           |
| Exchange variation on investments abroad   | (31,427)           | -                                              | (62,258)                                                        | (93,685)           |
| Judicial deposits                          | (39,146)           | (4,784)                                        | -                                                               | (43,930)           |
| Amortization/depreciation                  | (59,909)           | (9,748)                                        | -                                                               | (69,657)           |
| Other temporary differences                | (27,118)           | (6,346)                                        | -                                                               | (33,464)           |
| <b>Total deferred tax liabilities</b>      | <b>(6,509,742)</b> | <b>24,465</b>                                  | <b>(111,219)</b>                                                | <b>(6,596,496)</b> |
| <b>Deferred taxes, net</b>                 | <b>(5,570,871)</b> | <b>(84,606)</b>                                | <b>(179,111)</b>                                                | <b>(5,834,588)</b> |
| Noncurrent liabilities                     | (5,570,871)        |                                                |                                                                 | (5,834,588)        |
| <b>Total</b>                               | <b>(5,570,871)</b> |                                                |                                                                 | <b>(5,834,588)</b> |

| Description                                | 2022               | (Debt)<br>credit in<br>the income<br>statement | (Debt) credit in<br>the statement of<br>comprehensive<br>income | Consolidated       |
|--------------------------------------------|--------------------|------------------------------------------------|-----------------------------------------------------------------|--------------------|
|                                            |                    |                                                |                                                                 | 2023               |
| <b>Deferred assets</b>                     |                    |                                                |                                                                 |                    |
| Tax, civil and labor contingencies         | 172,413            | 18,938                                         | -                                                               | 191,351            |
| Tax loss carryforwards                     | 65,594             | 23,718                                         | -                                                               | 89,312             |
| Stock grant plan - Long-term incentive     | 102,118            | 4,873                                          | -                                                               | 106,991            |
| Profit sharing and statutory bonus         | 75,862             | 2,367                                          | -                                                               | 78,229             |
| Market to market - Financial instruments   | 68,388             | -                                              | (68,388)                                                        | -                  |
| Exchange variation on investments abroad   | 34                 | -                                              | 679                                                             | 713                |
| Impairment                                 | 30,297             | -                                              | -                                                               | 30,297             |
| Amortization/depreciation of surplus value | 63,812             | 36,833                                         | -                                                               | 100,645            |
| Revenues to be allocated                   | 40,982             | 5,809                                          | -                                                               | 46,791             |
| Exchange Variation                         | 286,029            | (193,237)                                      | -                                                               | 92,792             |
| Other temporary differences                | 127,998            | 18,596                                         | -                                                               | 146,594            |
| <b>Total deferred tax assets</b>           | <b>1,033,527</b>   | <b>(82,103)</b>                                | <b>(67,709)</b>                                                 | <b>883,715</b>     |
| <b>Deferred tax liabilities</b>            |                    |                                                |                                                                 |                    |
| Goodwill amortization (1)                  | (6,300,642)        | -                                              | -                                                               | (6,300,642)        |
| Market to market - Financial instruments   | (51,503)           | 45,343                                         | (49,152)                                                        | (55,312)           |
| Exchange variation on investments abroad   | (32,366)           | (461)                                          | (62,259)                                                        | (95,086)           |
| Judicial deposits                          | (39,146)           | (4,784)                                        | -                                                               | (43,930)           |
| Amortization/depreciation                  | (59,909)           | (9,748)                                        | -                                                               | (69,657)           |
| Other temporary differences                | (38,798)           | (6,355)                                        | -                                                               | (45,153)           |
| <b>Total deferred tax liabilities</b>      | <b>(6,522,364)</b> | <b>23,995</b>                                  | <b>(111,411)</b>                                                | <b>(6,609,780)</b> |
| <b>Deferred taxes, net</b>                 | <b>(5,488,837)</b> | <b>(58,108)</b>                                | <b>(179,120)</b>                                                | <b>(5,726,065)</b> |
| Noncurrent assets                          | -                  |                                                |                                                                 | 119,242            |
| Noncurrent liabilities                     | (5,488,837)        |                                                |                                                                 | (5,845,307)        |
| <b>Total</b>                               | <b>(5,488,837)</b> |                                                |                                                                 | <b>(5,726,065)</b> |

(1) Deferred income tax and social contribution liabilities arising from the temporary difference between the tax base of the goodwill and its book value in the balance sheet, considering that the goodwill continues to be amortized for tax purposes, but is no longer amortized at from January 1, 2009 in the accounting records, resulting in a tax base lower than the book value of the goodwill. This temporary difference may result in amounts to be added in the calculation of the taxable result of future years, when the book value of the asset is reduced or settled, making it necessary to establish a deferred tax obligation.

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

**Position at 12/31/2022**

|                                            |                    |                                       |                                                        | B3                 |
|--------------------------------------------|--------------------|---------------------------------------|--------------------------------------------------------|--------------------|
| Description                                | 2021               | (Debt) credit in the income statement | (Debt) credit in the statement of comprehensive income | 2022               |
| <b>Deferred assets</b>                     |                    |                                       |                                                        |                    |
| Tax, civil and labor contingencies         | 147,989            | 23,677                                | -                                                      | 171,666            |
| Tax loss carryforwards                     | 64,294             | (64,294)                              | -                                                      | -                  |
| Stock grant plan - Long-term incentive     | 71,310             | 14,275                                | -                                                      | 85,585             |
| Profit sharing and statutory bonus         | 59,298             | 12,685                                | -                                                      | 71,983             |
| Market to market - Financial instruments   | 81,419             | -                                     | (12,864)                                               | 68,555             |
| Exchange variation on investments abroad   | 52,282             | -                                     | (52,282)                                               | -                  |
| Impairment                                 | 30,297             | -                                     | -                                                      | 30,297             |
| Amortization/depreciation of surplus value | 37,960             | 25,852                                | -                                                      | 63,812             |
| Revenues to be allocated                   | 41,730             | 1,916                                 | -                                                      | 43,646             |
| Exchange Variation                         | 345,038            | (59,938)                              | -                                                      | 285,100            |
| Other temporary differences                | 100,470            | 17,757                                | -                                                      | 118,227            |
| <b>Total deferred tax assets</b>           | <b>1,032,087</b>   | <b>(28,070)</b>                       | <b>(65,146)</b>                                        | <b>938,871</b>     |
| <b>Deferred tax liabilities</b>            |                    |                                       |                                                        |                    |
| Goodwill amortization (1)                  | (6,061,387)        | (239,255)                             | -                                                      | (6,300,642)        |
| Market to market - Financial instruments   | (11,763)           | (39,737)                              | -                                                      | (51,500)           |
| Exchange variation on investments abroad   | (12,470)           | -                                     | (18,957)                                               | (31,427)           |
| Judicial deposits                          | (36,437)           | (2,709)                               | -                                                      | (39,146)           |
| Amortization/depreciation                  | (44,957)           | (14,952)                              | -                                                      | (59,909)           |
| Other temporary differences                | (18,038)           | (9,080)                               | -                                                      | (27,118)           |
| <b>Total deferred tax liabilities</b>      | <b>(6,185,052)</b> | <b>(305,733)</b>                      | <b>(18,957)</b>                                        | <b>(6,509,742)</b> |
| <b>Deferred taxes, net</b>                 | <b>(5,152,965)</b> | <b>(333,803)</b>                      | <b>(84,103)</b>                                        | <b>(5,570,871)</b> |

| Description                                | 2021               | (Debt) credit in the income statement | (Debt) credit in the statement of comprehensive income | Acquisition of subsidiaries | Consolidated       |
|--------------------------------------------|--------------------|---------------------------------------|--------------------------------------------------------|-----------------------------|--------------------|
|                                            |                    |                                       |                                                        |                             | 2022               |
| <b>Deferred assets</b>                     |                    |                                       |                                                        |                             |                    |
| Tax, civil and labor contingencies         | 153,256            | 19,157                                | -                                                      | -                           | 172,413            |
| Tax loss carryforwards                     | 94,700             | (29,292)                              | -                                                      | 186                         | 65,594             |
| Stock grant plan - Long-term incentive     | 75,186             | 26,932                                | -                                                      | -                           | 102,118            |
| Profit sharing and statutory bonus         | 63,070             | 12,792                                | -                                                      | -                           | 75,862             |
| Market to market - Financial instruments   | 81,525             | -                                     | (81,491)                                               | -                           | 34                 |
| Exchange variation on investments abroad   | 52,282             | -                                     | 16,106                                                 | -                           | 68,388             |
| Impairment                                 | 30,297             | -                                     | -                                                      | -                           | 30,297             |
| Amortization/depreciation of surplus value | 37,960             | 25,852                                | -                                                      | -                           | 63,812             |
| Revenues to be allocated                   | 41,269             | (287)                                 | -                                                      | -                           | 40,982             |
| Exchange Variation                         | 345,301            | (59,272)                              | -                                                      | -                           | 286,029            |
| Other temporary differences                | 112,312            | 14,363                                | -                                                      | 1,323                       | 127,998            |
| <b>Total deferred tax assets</b>           | <b>1,087,158</b>   | <b>10,245</b>                         | <b>(65,385)</b>                                        | <b>1,509</b>                | <b>1,033,527</b>   |
| <b>Deferred tax liabilities</b>            |                    |                                       |                                                        |                             |                    |
| Goodwill amortization (1)                  | (6,061,387)        | (239,255)                             | -                                                      | -                           | (6,300,642)        |
| Market to market - Financial instruments   | (11,766)           | (39,737)                              | -                                                      | -                           | (51,503)           |
| Exchange variation on investments abroad   | (12,481)           | (939)                                 | (18,946)                                               | -                           | (32,366)           |
| Judicial deposits                          | (36,437)           | (2,709)                               | -                                                      | -                           | (39,146)           |
| Amortization/depreciation                  | (44,957)           | (14,952)                              | -                                                      | -                           | (59,909)           |
| Other temporary differences                | (30,614)           | (8,184)                               | -                                                      | -                           | (38,798)           |
| <b>Total deferred tax liabilities</b>      | <b>(6,197,642)</b> | <b>(305,776)</b>                      | <b>(18,946)</b>                                        | <b>-</b>                    | <b>(6,522,364)</b> |
| <b>Deferred taxes, net</b>                 | <b>(5,110,484)</b> | <b>(295,531)</b>                      | <b>(84,331)</b>                                        | <b>1,509</b>                | <b>(5,488,837)</b> |

## 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 at December 31, 2023 are as follows:

|                          | Temporary differences | Income tax and social contribution losses | Total          | Provision for deferred taxes and contributions | Total deferred, net |
|--------------------------|-----------------------|-------------------------------------------|----------------|------------------------------------------------|---------------------|
| <b>2023</b>              | 338,006               | -                                         | 338,006        | (3,315)                                        | 334,691             |
| <b>2024</b>              | 47,151                | 47,567                                    | 94,718         | (420)                                          | 94,298              |
| <b>2025</b>              | 41,835                | 15,870                                    | 57,705         | -                                              | 57,705              |
| <b>2026</b>              | 5,726                 | 48                                        | 5,774          | -                                              | 5,774               |
| <b>2027</b>              | 27,949                | -                                         | 27,949         | -                                              | 27,949              |
| <b>2028</b>              | 88                    | -                                         | 88             | -                                              | 88                  |
| <b>From 2029 onwards</b> | 333,648               | 25,827                                    | 359,475        | (305,403)                                      | 54,072              |
| <b>Goodwill (1)</b>      | -                     | -                                         | -              | (6,300,642)                                    | (6,300,642)         |
| <b>Total</b>             | <b>794,403</b>        | <b>89,312</b>                             | <b>883,715</b> | <b>(6,609,780)</b>                             | <b>(5,726,065)</b>  |

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

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

For tax purposes, the balance of goodwill deductible for income tax and social contribution purposes 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 under:

| Description                                                                                              | B3                 |                    | Consolidated       |                    |
|----------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                                          | 2023               | 2022               | 2023               | 2022               |
| <b>Income before income tax and social contribution</b>                                                  | <b>5,525,449</b>   | <b>5,762,999</b>   | <b>5,558,172</b>   | <b>5,790,151</b>   |
| Income tax and social contribution before additions and exclusions computed at the statutory rate of 34% | (1,878,653)        | (1,959,420)        | (1,889,778)        | (1,968,651)        |
| Adjustments:                                                                                             | 485,133            | 422,478            | 464,118            | 405,098            |
| Interest on equity                                                                                       | 459,051            | 459,918            | 459,051            | 459,918            |
| Exchange rate variation on foreign investment                                                            | (44,070)           | (44,616)           | (44,070)           | (44,616)           |
| Final judgement - Tax debts                                                                              | 38,385             | -                  | 38,385             | -                  |
| Lei do Bem projects – R&D                                                                                | 35,043             | 11,467             | 35,043             | 11,467             |
| Effect of taxes on income abroad                                                                         | 10,083             | 12,372             | 10,083             | 12,372             |
| Equity pickup                                                                                            | 12,326             | 11,897             | 1,840              | 1,890              |
| Other                                                                                                    | (25,685)           | (28,560)           | (36,214)           | (35,933)           |
| <b>Income tax and social contribution</b>                                                                | <b>(1,393,520)</b> | <b>(1,536,942)</b> | <b>(1,425,660)</b> | <b>(1,563,553)</b> |
| Effective rate                                                                                           | 25.22%             | 26.67%             | 25.65%             | 27.00%             |

### d) Taxes to be offset and recoverable

Taxes to be offset and recoverable are as follows:

| Description                                               | B3               |                  | Consolidated     |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                           | 2023             | 2022             | 2023             | 2022             |
| Income tax and social contribution on profit to be offset | 1,545,743        | 1,275,227        | 1,560,683        | 1,288,363        |
| IRRF - financial investments                              | 89,714           | 85,324           | 92,092           | 87,062           |
| PIS/COFINS to be offset                                   | 50,966           | 51,972           | 54,961           | 55,763           |
| Other Taxes to be offset                                  | 88,699           | 68,866           | 131,396          | 108,945          |
| <b>Total</b>                                              | <b>1,775,122</b> | <b>1,481,389</b> | <b>1,839,132</b> | <b>1,540,133</b> |

## 17. Revenues and taxes on revenues

### Accounting Practices

#### *Revenue*

Revenues are recognized in accordance with CPC 47/ IFRS 15 - Revenue from contracts with customers, which establishes a five-step model applicable to revenue from contracts with customer and whose purpose is to evidence whether or not the criteria for recording revenues have been met. Therefore, B3 recognizes revenue when: (i) identifies the contract with the customer; (ii) identifies the different performance obligations contracted; (iii) determines the transaction price; (iv) allocates the transaction price to the contractual obligations; and (v) satisfies the performance obligations established in the contract.

Revenues comprise the amount that reflects the expected cash flow from the provision of services in the ordinary course of B3's activities. Revenues from provision of services and revenues originating from trading and settlement systems, registration of assets, derivatives and financing contracts (CS - Contract System) are recognized when the transactions occur, on an accrual basis. The amounts received as annual fees, in the case of listing of securities, certain contracts for sale of market information, and revenues for inclusion of financial restrictions (Brazilian Lien System - SNG), of permanent assets and assets used monthly, are recognized proportionally and monthly in P&L in relation to the period in which contractual obligations are met.

#### *Taxes on revenues*

Taxes charged over trading, clearing and settlement fees and other services were calculated at the rates of 1.65% for PIS and 7.60% for COFINS, except for the infrastructure for financing segment and advisory, licensing and technical support services, which are calculated at 0.65% (PIS) and 3% (COFINS). And, for financial income, they are calculated at rates of 0.65% for PIS and 4% for COFINS.

PDtec, Neoway and B3 Digitas calculates PIS and COFINS at the rates of 1.65% and 7.60%, respectively, except for activities subject to the cumulative regime, which are calculated at the rates of 0.65% and 3%, respectively. And, for financial income, they are calculated at rates of 0.65% for PIS and 4% for COFINS.

BLK, Datastock and Neurotech calculates PIS and COFINS contribution taxes at the rates of 0.65% and 3%, respectively. And, for financial income, they are calculated at rates of 0.65% for PIS and 4% for COFINS.

BVRJ and CED calculate PIS and COFINS contribution taxes on finance income and other income at the rates of 4% and 7.6%, respectively.

Banco B3 calculates PIS and COFINS at the rates of 0.65% and 4%, respectively.

CETIP Info calculates PIS and COFINS at the rates of 0.65% and 3%, respectively.

B3 and its subsidiaries pay Service Tax (ISS) on services rendered at rates ranging from 2% to 5% depending on the nature of the service.

Net revenue has the following composition:

| Description                                        | B3               |                  | Consolidated     |                    |
|----------------------------------------------------|------------------|------------------|------------------|--------------------|
|                                                    | 2023             | 2022             | 2023             | 2022               |
| <b>Gross revenue</b>                               | <b>9,346,164</b> | <b>9,640,386</b> | <b>9,921,251</b> | <b>10,110,682</b>  |
| <b>Listed</b>                                      | <b>5,972,617</b> | <b>6,578,637</b> | <b>5,971,341</b> | <b>6,578,577</b>   |
| Cash equities and equities instruments             | 3,607,929        | 4,235,020        | 3,606,708        | 4,235,020          |
| Trading and post-Trading                           | 3,051,831        | 3,596,498        | 3,051,831        | 3,596,498          |
| Depository                                         | 147,547          | 143,011          | 147,547          | 143,011            |
| Securities lending                                 | 270,751          | 364,957          | 270,751          | 364,957            |
| Listing and services for issuers                   | 137,800          | 130,554          | 136,579          | 130,554            |
| Interest Rates BRL, FX and commodities             | 2,364,688        | 2,343,617        | 2,364,633        | 2,343,557          |
| Trading and post-Trading                           | 2,364,688        | 2,343,617        | 2,364,633        | 2,343,557          |
| <b>OTC</b>                                         | <b>1,490,136</b> | <b>1,296,363</b> | <b>1,490,136</b> | <b>1,296,363</b>   |
| Fixed income                                       | 970,571          | 835,842          | 970,571          | 835,842            |
| Derivatives                                        | 295,492          | 264,602          | 295,492          | 264,602            |
| Others                                             | 224,073          | 195,919          | 224,073          | 195,919            |
| <b>Infrastructure for financing</b>                | <b>344,148</b>   | <b>317,154</b>   | <b>494,859</b>   | <b>441,779</b>     |
| <b>Technology, data and service</b>                | <b>1,528,126</b> | <b>1,446,322</b> | <b>1,951,757</b> | <b>1,789,468</b>   |
| Technology and access                              | 1,094,132        | 971,593          | 1,140,707        | 1,000,330          |
| Data and analytics                                 | 325,021          | 332,626          | 579,115          | 523,356            |
| Banco B3                                           | -                | -                | 126,595          | 129,027            |
| Others                                             | 108,973          | 142,103          | 105,340          | 136,755            |
| <b>Provision reversal and recovery of expenses</b> | <b>11,137</b>    | <b>1,910</b>     | <b>13,158</b>    | <b>4,495</b>       |
| <b>Revenue deductions</b>                          | <b>(949,307)</b> | <b>(985,080)</b> | <b>(991,226)</b> | <b>(1,018,969)</b> |
| PIS and Cofins                                     | (791,368)        | (823,341)        | (818,040)        | (845,047)          |
| Service tax                                        | (157,939)        | (161,739)        | (173,186)        | (173,922)          |
| <b>Net revenues</b>                                | <b>8,396,857</b> | <b>8,655,306</b> | <b>8,930,025</b> | <b>9,091,713</b>   |

## 18. Sundry expenses by nature

| Description                         | B3               |                  | Consolidated     |                  |
|-------------------------------------|------------------|------------------|------------------|------------------|
|                                     | 2023             | 2022             | 2023             | 2022             |
| Expenses with sundry provisions (1) | (75,401)         | (70,152)         | (84,055)         | (72,201)         |
| Contributions and donations (2)     | (64,748)         | (12,656)         | (65,326)         | (13,892)         |
| Electricity, water and sewage       | (16,807)         | (21,214)         | (17,552)         | (21,578)         |
| Expenses with foreign subsidiaries  | (14,214)         | (11,857)         | -                | -                |
| Travels                             | (9,277)          | (6,724)          | (12,779)         | (9,625)          |
| Insurance                           | (7,691)          | (8,107)          | (8,804)          | (8,582)          |
| Communications                      | (1,549)          | (1,900)          | (2,899)          | (2,825)          |
| Leases                              | (1,513)          | (1,482)          | (4,908)          | (5,212)          |
| Other                               | (14,755)         | (8,689)          | (17,786)         | (16,159)         |
| <b>Total</b>                        | <b>(205,955)</b> | <b>(142,781)</b> | <b>(214,109)</b> | <b>(150,074)</b> |

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

(2) In 2023, these refer substantially to contributions to complement the financing of BSM's activities in the amount of R\$55,000 (Note 13(a)).

## 19. Financial result

| Description                                          | B3                 |                    | Consolidated       |                    |
|------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                      | 2023               | 2022               | 2023               | 2022               |
| <b>Financial income</b>                              |                    |                    |                    |                    |
| Revenue from financial assets measured at fair value | 1,601,388          | 1,704,228          | 1,636,666          | 1,752,157          |
| Exchange gains                                       | 47,361             | 40,906             | 49,019             | 42,414             |
| Dividends on shares abroad                           | 17,819             | 11,472             | 17,819             | 11,472             |
| Other financial revenues                             | 112,994            | 38,659             | 124,432            | 41,557             |
| (-) PIS and COFINS on financial revenues             | (83,417)           | (77,828)           | (84,198)           | (78,582)           |
|                                                      | <b>1,696,145</b>   | <b>1,717,437</b>   | <b>1,743,738</b>   | <b>1,769,018</b>   |
| <b>Financial expenses</b>                            |                    |                    |                    |                    |
| Transaction cost - Debentures                        | (1,086,899)        | (1,083,643)        | 1,086,899          | (1,083,643)        |
| Interest on debt abroad                              | (157,771)          | (174,573)          | (157,771)          | (174,573)          |
| Transaction cost - Loans and financing               | (90,952)           | (179,175)          | (40,038)           | (126,411)          |
| Hedge instrument                                     | (39,802)           | (30,308)           | (39,802)           | (30,308)           |
| Other financial expenses                             | (135,551)          | (175,925)          | (150,594)          | (178,977)          |
|                                                      | <b>(1,510,975)</b> | <b>(1,643,624)</b> | <b>(1,475,104)</b> | <b>(1,593,912)</b> |
| <b>Foreign exchange rate, net</b>                    | <b>167,837</b>     | <b>167,707</b>     | <b>39,915</b>      | <b>37,171</b>      |
| <b>Financial result</b>                              | <b>353,007</b>     | <b>241,520</b>     | <b>308,549</b>     | <b>212,277</b>     |

## 20. Segment information

### Accounting Practices

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.

|                                        |                  |                  |                                 |                                    |                                                | 2023<br>Consolidated |
|----------------------------------------|------------------|------------------|---------------------------------|------------------------------------|------------------------------------------------|----------------------|
|                                        | Listed           | OTC              | Infrastructure<br>for financing | Technology,<br>data and<br>service | Non-<br>recurring<br>income<br>and<br>expenses | Total                |
| <b>Net Revenue</b>                     | <b>5,362,228</b> | <b>1,328,056</b> | <b>459,644</b>                  | <b>1,766,939</b>                   | <b>13,158</b>                                  | <b>8,930,025</b>     |
| Operating expenses before depreciation | (865,615)        | (423,112)        | (274,669)                       | (992,972)                          | (39,411)                                       | (2,595,779)          |
|                                        | <b>4,496,613</b> | <b>904,944</b>   | <b>184,975</b>                  | <b>773,967</b>                     | <b>(26,253)</b>                                | <b>6,334,246</b>     |
| Depreciation and amortization          |                  |                  |                                 |                                    |                                                | (1,090,035)          |
| Equity pick-up                         |                  |                  |                                 |                                    |                                                | 5,412                |
| Financial result                       |                  |                  |                                 |                                    |                                                | 308,549              |
| Income tax and social contribution     |                  |                  |                                 |                                    |                                                | (1,425,660)          |
| <b>Net income for the year</b>         |                  |                  |                                 |                                    |                                                | <b>4,132,512</b>     |

|                                        |                  |                  |                                 |                                    |                                                | 2022<br>Consolidated |
|----------------------------------------|------------------|------------------|---------------------------------|------------------------------------|------------------------------------------------|----------------------|
|                                        | Listed           | OTC              | Infrastructure<br>for financing | Technology,<br>data and<br>service | Non-<br>recurring<br>income<br>and<br>expenses | Total                |
| <b>Net Revenue</b>                     | <b>5,901,521</b> | <b>1,155,199</b> | <b>412,045</b>                  | <b>1,618,453</b>                   | <b>4,495</b>                                   | <b>9,091,713</b>     |
| Operating expenses before depreciation | (863,011)        | (407,969)        | (251,064)                       | (907,202)                          | (33,849)                                       | (2,463,095)          |
|                                        | <b>5,038,510</b> | <b>747,230</b>   | <b>160,981</b>                  | <b>711,251</b>                     | <b>(29,354)</b>                                | <b>6,628,618</b>     |
| Depreciation and amortization          |                  |                  |                                 |                                    |                                                | (1,056,304)          |
| Equity pick-up                         |                  |                  |                                 |                                    |                                                | 5,560                |
| Financial result                       |                  |                  |                                 |                                    |                                                | 212,277              |
| Income tax and social contribution     |                  |                  |                                 |                                    |                                                | (1,563,553)          |
| <b>Net income for the year</b>         |                  |                  |                                 |                                    |                                                | <b>4,226,598</b>     |

## 21. Other information

- The balance of earnings and rights on securities under custody refers to dividends and interest on equity received from publicly held companies to be transferred to custodian agents and by them to their customers, who hold ownership of the shares of these publicly-held companies. At December 31, 2023, totaling R\$162,509 in B3 and consolidated (R\$140,605 at December 31, 2022).

- b. At December 31, 2023, the balance of salary obligations and social charges in the consolidated refers mainly to the profit sharing (PLR) - R\$216,200 (R\$209,729 at December 31, 2022); charges on long-term incentive programs - R\$189,781 (R\$163,275 at December 31, 2022) and vacation - R\$52,190 (R\$47,847 at December 31, 2022).
- c. At December 31, 2023, the balance of taxes and contributions payable in the consolidated mainly refers to federal taxes and contributions - R\$1,384,588 (R\$1,301,887 at December 31, 2022) and withholding taxes and contributions payable - R\$75,225 (R\$79,295 at December 31, 2022).
- d. B3 seeks in the market support from insurance advisors to establish insurance coverage compatible with its size and operations. The maximum insurance coverage contracted at December 31, 2023, according to insurance policies, is as follows:

| Insurance line                                             | Maximum indemnity |
|------------------------------------------------------------|-------------------|
| Guarantee (1)                                              | 7,228,586         |
| Civil liability (2)                                        | 425,000           |
| Amounts at risk, property damages, buildings and equipment | 370,741           |
| Other                                                      | 4,423             |
| <b>Total</b>                                               | <b>8,028,750</b>  |

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

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

- e. APBM&FBOVESPA, a non-profit civil association maintained by B3 Social, which, in turn, has B3 as a founding member and a defendant in judicial and administrative proceedings of tax nature, classified as a possible loss, which refer to questions from the Federal Revenue Service of Brazil about social security contributions supposedly owed by this association due to payments made to third parties and sponsorships paid to athletes belonging to the former Athletics Club BM&FBOVESPA. If the outcome of these proceedings is unfavorable to APBM&FBOVESPA, B3 may disburse resources to guarantee the maintenance of the activities of APBM&FBOVESPA. In December 2023, due to the significant reductions planned, it was decided to include the cases under administrative discussion in the RFB's Tax Litigation Reduction Program - PRLF, with discounts of 65% of the value of the debts, which resulted in the amount due of R\$1,782 and a reduction of R\$3,306 in these cases. The amount involved in said actions on December 31, 2023 is R\$12,280 (R\$20,635 on December 31, 2022).
- f. B3 entered into commitments with the beneficiaries of long-term incentive plans in order to keep them harmless from any potential liabilities related to the Option Plans. As of December 31, 2023, known potential liabilities amounted to R\$39,198 (R\$44,461 as of December 31, 2022).

- g. The following table shows the transactions that took place in the period and that did not involve the use of cash and cash equivalents:

| Transactions                                         | B3      |         | Consolidated |         |
|------------------------------------------------------|---------|---------|--------------|---------|
|                                                      | 2023    | 2022    | 2023         | 2022    |
| Interest on equity and dividends                     | 564,150 | 370,100 | 576,960      | 379,717 |
| Contingent consideration of the Neurotech aquisition | 504,070 | -       | 504,070      | -       |
| Contingent consideration of the Datastock aquisition | 22,987  | -       | 22,987       | -       |
| Retained base portion of the Datastock aquisition    | 1,384   | -       | 1,384        | -       |
| Leases                                               | 5,658   | (247)   | 5,669        | 4,550   |

## 22. Subsequent events

- B3 repurchased 25,250,000 shares between January 2 and February 6, 2024, complying with the vesting period determined by CVM Rule 44, under the share buyback program approved by the Board of Directors on December 8, 2022 (Note 12(b)).
- On February 2, 2024, the Board of Directors approved the distribution of additional dividends for the year ended December 31, 2023 in the amount of R\$374,000.
- On February 7, 2024, as communicated to the market, CARF issued an unfavorable decision to the appeal presented by the Attorney General's Office of the National Treasury (decision favorable to B3), which dealt with the infraction notice from the Brazilian Federal Revenue Service (RFB) that questioned the amortization, for tax purposes, in the years 2012 and 2013, of the goodwill generated when the shares of Bovespa Holding S.A. were incorporated by B3 in May 2008, definitively canceling the RFB's tax assessment notice. (Note 11(f))

**Board of Directors**

|                                |                                                  |
|--------------------------------|--------------------------------------------------|
| Antonio Carlos Quintella       | Chairman (Independent and Unbound Director)      |
| Caio Ibrahim David             | Vice-Chairman (Independent and Unbound Director) |
| Ana Dolores Moura C. de Novaes | Member (Independent and Unbound Director)        |
| Claudia de Souza Ferris        | Member (Independent and Unbound Director)        |
| Claudia Farkouh Prado          | Member (Independent and Unbound Director)        |
| Cristina Anne Betts            | Member (Independent and Unbound Director)        |
| Florian Bartunek               | Member (Independent and Unbound Director)        |
| Guilherme Affonso Ferreira     | Member (Independent and Unbound Director)        |
| Rodrigo Guedes Xavier          | Member (Independent and Unbound Director)        |
| Maurício Machado de Minas      | Member (Independent)                             |
| Pedro Paulo Giubbina Lorenzini | Member (Independent)                             |

**Fiscal Council**

|                              |                  |
|------------------------------|------------------|
| André Coji                   | Sitting Member   |
| Angela Aparecida Seixas      | Sitting member   |
| Marcus Moreira de Almeida    | Sitting member   |
| Inês Corrêa de Souza         | Alternate member |
| Estela Maris Vieira de Souza | Alternate member |
| Maria Paula Soares Aranha    | Alternate member |

**Statutory Board**

|                                    |                                                                             |
|------------------------------------|-----------------------------------------------------------------------------|
| Gilson Finkelsztain                | Chief Executive Officer                                                     |
| Viviane El Banate Basso            | Chief Operating Officer – Issuers, Depositary and OTC                       |
| Mario Rodrigo Leitzke Palhares     | Chief Operating Officer – Electronic Trading and CCP                        |
| José Ribeiro de Andrade            | Chief Product and Client Officer                                            |
| Rodrigo Antonio Nardoni Gonçalves  | Chief Information Officer                                                   |
| Marcos Vanderlei Belini Ferreira   | Chief Financing Infrastructure Unit Officer                                 |
| Ana Christina Buchaim Gagliardi    | Chief People, Branding, Communication, Sustainability and Social Investment |
| Ana Carla Abrão Costa              | Chief Business Development Officer                                          |
| André Veiga Milanez                | Executive Director of Finance, Administrative and Investor Relations        |
| Eduardo Lopes Farias               | Executive Director of Governance and Integrated Management                  |
| Silvia Maria de A. Bugelli Valença | Legal Executive Director                                                    |

## Audit Committee

|                                 |                                                                  |
|---------------------------------|------------------------------------------------------------------|
| Rogério Paulo Calderón Peres    | External Member , Committee Coordinator and Financial Specialist |
| Ana Dolores Moura C. de Novaes  | Independent and Unbound Director                                 |
| Claudia de Souza Ferris         | Independent and Unbound Director                                 |
| Cristina Anne Betts             | Independent and Unbound Director                                 |
| Carlos Alberto Rebello Sobrinho | External Member                                                  |

## Corporate Governance and Nomination Committee

|                                |                                                            |
|--------------------------------|------------------------------------------------------------|
| Claudia Farkouh Prado          | Committee Coordinator and Independent and Unbound Director |
| Ana Dolores Moura C. de Novaes | Independent and Unbound Director                           |
| Antonio Carlos Quintella       | Independent and Unbound Director                           |
| Guilherme Affonso Ferreira     | Independent and Unbound Director                           |

## Product and Pricing Committee

|                                   |                                                            |
|-----------------------------------|------------------------------------------------------------|
| Guilherme Affonso Ferreira        | Committee Coordinator and Independent and Unbound Director |
| Florian Bartunek                  | Independent and Unbound Director                           |
| Eric André Altafim                | External Member                                            |
| José Eduardo Louzada de Araújo    | External Member                                            |
| Milena Weiss Aloisi               | External Member                                            |
| Pedro Hermes da Fonseca Rudge     | External Member                                            |
| Ricardo Daniel G. de Negreiros    | External Member                                            |
| Luiz Paulo R.de Freitas Parreiras | External Member                                            |
| Nilton José Schneider David       | External Member                                            |

## Personnel and Compensation Committee

|                          |                                                            |
|--------------------------|------------------------------------------------------------|
| Antonio Carlos Quintella | Committee Coordinator and Independent and Unbound Director |
| Caio Ibrahim David       | Independent and Unbound Director                           |
| Claudia Farkouh Prado    | Independent and Unbound Director                           |
| Florian Bartunek         | Independent and Unbound Director                           |

## Risk and Finance Committee

|                                |                                                            |
|--------------------------------|------------------------------------------------------------|
| Caio Ibrahim David             | Committee Coordinator and Independent and Unbound Director |
| Antonio Carlos Quintella       | Independent and Unbound Director                           |
| Mauricio Machado de Minas      | Independent Director                                       |
| Pedro Paulo G. Lorenzini       | Independent Director                                       |
| Cícero Augusto Vieira Neto (*) | External Member                                            |

(\*) On December 7, 2023, was accepted the request of Mr. Cícero Augusto Vieira Neto of a temporary absence of the position of External Member of the Risk and Finance Committee, with effects between December 1, 2023 and February 29, 2024.

**Accountant**

João Paulo Gonzaga Pereira  
CRC 1SP 248648/O-7