

**IDEAL CORRETORA DE TÍTULOS E  
VALORES MOBILIÁRIOS S.A.**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2022  
AND INDEPENDENT AUDITORS' REPORT**

**IDEAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**

**FINANCIAL STATEMENTS**

As of December 31, 2022  
(In thousands of Brazilian Reais)

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## IDEAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

### MANAGEMENT REPORT AS OF DECEMBER 31, 2022

We are pleased to submit the financial statements of Ideal Corretora de Títulos e Valores Mobiliários S.A. for the half-year ended December 31, 2022, including the corresponding notes and our independent auditors' report.

Ideal recognized a net income of BRL 5,770 mln., or BRL 0.58 per share, total assets of BRL 67,244 mln. and shareholders' equity of BRL 57,185 mln.

We also confirm, per the circular letter 1,012 of January 17, 2019 by the Central Bank of Brazil, adherence between our operations in the period and the strategic objectives set forth in our business plan ("the Plan"), approved by that regulator in mid-2018, which can be supported as follows:

1. Profitability and liquidity metrics, above any of the scenarios presented in the Plan.

Performance Indicator	12/31/2022 (Realized)	Conservative Scenario (43th to 48th month of Plan)	Base Scenario (43th to 48th month of Plan)	BRL 000
				Optimistic Scenario (43th to 48th month of Plan)
Net Income	5,770	5,497	8,499	11,409
Shareholders' Equity	57,185	29,286	40,507	50,962
Cash and pledged collateral	61,814	23,193	32,646	41,295

2. Full and successful implementation of the business and operational model proposed by us to the Central Bank of Brazil, i.e., that of a brokerage firm specialized in the intermediation of securities transacted at the exchange for institutional clients.
3. Ideal implemented a technology infrastructure, corporate governance, processes and people structure, in line with the Plan, which were evaluated in pre go-live audits by the Central Bank of Brazil and BSM, the exchange's self-regulatory organization.
4. The Brokerage Firm governance was also subjected to external inspection performed by independent auditors (also according to the Plan), which attested the adequacy of the corporate structure in place and of the financial statements presented below.

São Paulo, February 3, 2023.

Management.

## INDEPENDENT AUDITORSP´ REPORT ON THE FINANCIAL STATEMENTS

The  
Management and Shareholders  
**Ideal Corretora de Títulos e Valores Mobiliários S.A.**  
São Paulo - SP

### Opinion

We have examined the financial statements of **Ideal Corretora de Títulos e Valores Mobiliários S.A.** (“the Brokerage Firm”), comprised of the balance sheet as of December 31, 2022 and the related statements of income, changes in shareholders’ equity and cash flow for the semester and year then ended, as well as corresponding notes, including a summary of the main accounting standards adopted in Brazil.

In our opinion, the aforementioned financial statements present accurately the financial position of **Ideal Corretora de Títulos e Valores Mobiliários S.A.**, as of December 31, 2022, including the results of its operations and its cash flows for the semester and year then ended, in accordance with Brazilian accounting standards applicable to institutions authorized to operate by the Central Bank of Brazil.

### Basis for the opinion

We have conducted our audit in accordance with Brazilian and international auditing standards. Our responsibilities, according to those standards, are described in the section “Auditors’ responsibility for the audit of financial statements”. We are independent from the Brokerage Firm, in accordance with relevant principles of the Accounting Professionals’ Code of Ethics and the professional standards issued by the “Federal Accounting Council” and have complied with the corresponding ethical responsibilities. We believe that the audit evidence obtained is sufficient and appropriate as the basis for our opinion.

### Management’s responsibilities for the financial statements

Management is responsible for the preparation and proper presentation of the financial statements, in accordance with accounting standards adopted in Brazil, applicable to institutions authorized by the Central Bank of Brazil. Their responsibility also includes the necessary internal controls for that preparation, so as to ensure it is free from material inaccuracies, whether due to fraud or error.

In preparing financial statements, management is responsible for assessing the Brokerage Firm's ability to continue in business and, if applicable, for disclosing matters related with its business continuity (going concern basis), unless management intends to liquidate the Brokerage Firm or discontinue its operations, or if there are no realistic alternatives to avoid the termination of its operations.

Those in charge of the Brokerage Firm management are also responsible for supervising the preparation of its financial statements.

### **Auditors' responsibility for the audit of financial statements**

Our objectives are to provide reasonable assurance that the financial statements are free from material misstatements, whether due to fraud or error, and issue an audit report containing our opinion. By reasonable assurance, we mean a high security level, albeit not guaranteed, that the audit, conducted in accordance with Brazilian and international standards, would detect any material misstatements, be them due to fraud or error, which could potentially influence the economic decisions by the Brokerage Firm's stakeholders.

During the audit, we have exercised professional judgment and maintained professional independence. Additionally, we have:

- identified and evaluated the risks of material misstatement in the financial statements, whether due to fraud or error; planned and performed auditing procedures in response to those risks and obtained appropriate and sufficient audit evidence to support our opinion. The risks of failing to detect material misstatement due to fraud is higher than that due to error, because fraud may involve bypassing internal controls, collusion, forgery, omission or intentional false representations.
- we gained understanding of the internal controls relevant to the audit, in order to plan auditing procedures, which are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the Brokerage Firm's internal controls;
- we have assessed the adequacy of the adopted accounting policies, the reasonableness of accounting estimates and the related disclosures made by management;

- we have concluded on the appropriate use of the going-concern basis of accounting by management, and based on audit evidences obtained, whether there is any uncertainty surrounding events or conditions that may raise significant doubt about the Brokerage Firm's ability to continue in business. If the conclusion is that there is relevant uncertainty, attention is drawn, in our audit report, to the related disclosures in the financial statements and, if the disclosures are inadequate, our opinion should be modified. Our conclusions rely on audit evidences obtained to the date of our report. However, future events or conditions may lead to the Brokerage Firm's inability to continue in business;
- we have evaluated the general presentation, structure and contents of the financial statements, including disclosures, and whether they reflect the related transactions and events consistently with the objective of proper presentation.

We have communicated with management about, amongst other things, the planned audit scope and timing, as well as significant audit findings, including any major internal control deficiencies identified during our work.

São Paulo, February 3, 2023.

CONFIANCE AUDITORES INDEPENDENTES  
CRC-SP Nº 2SP022750/O-8



José Júlio de Sousa Pereira  
Accountant  
CRC-SP Nº 1SP094178/O-3

**IDEAL CORRETORA DE TITULOS E VALORES MOBILIARIOS S/A.**

CNPJ(MF) 31.749.596/0001-50

**BALANCE SHEET**

As of December 31, 2022 and 2021

BRL 000

<b>ASSETS</b>	<b>NE</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>CURRENT</b>		<b>62,548</b>	<b>69,440</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>4</b>	<b>38</b>	<b>383</b>
<b>FINANCIAL INSTRUMENTS</b>		<b>61,398</b>	<b>67,816</b>
Interbank liquidity investments	<b>4 and 5</b>	53,943	36,436
Marketable securities	<b>6</b>	4,884	15,789
Intermediation of securities and Exchange Traded Derivatives	<b>7</b>	2,571	15,591
<b>OTHER CREDITS</b>		<b>1,112</b>	<b>1,241</b>
Miscellaneous		27	82
Prapaid expenses		1,085	1,159
<b>NON-CURRENT ASSETS</b>		<b>4,696</b>	<b>4,555</b>
<b>FINANCIAL INSTRUMENTS</b>		<b>2,949</b>	<b>2,612</b>
Marketable securities	<b>6</b>	2,949	2,612
<b>OTHER CREDITS</b>		<b>335</b>	<b>315</b>
Miscellaneous	<b>8</b>	335	315
<b>FIXED ASSETS IN USE</b>	<b>9.a</b>	<b>1,083</b>	<b>1,219</b>
Fixed assets in use		1,920	1,745
(Accumulated depreciation)		(837)	(526)
<b>INTANGIBLE ASSETS</b>	<b>9.b</b>	<b>329</b>	<b>409</b>
Intangible assets		466	455
(Accumulated amortization)		(137)	(46)
<b>TOTAL ASSETS</b>		<b>67,244</b>	<b>73,995</b>

**IDEAL CORRETORA DE TITULOS E VALORES MOBILIARIOS S/A.**

CNPJ(MF) 31.749.596/0001-50

**BALANCE SHEET**

As of December 31, 2022 and 2021

BRL 000

<b>LIABILITIES</b>	<b>NE</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>CURRENT LIABILITIES</b>		<b>10,059</b>	<b>27,448</b>
<b>FINANCIAL INSTRUMENTS</b>		<b>2,088</b>	<b>15,131</b>
Deposits		25	217
Intermediation of securities and Exchange Traded Derivatives	<b>7</b>	2,063	14,914
<b>OTHER LIABILITIES</b>	<b>10</b>	<b>7,971</b>	<b>12,317</b>
Tax - and social security-related		5,599	10,135
Miscellaneous		2,372	2,182
<b>SHAREHOLDERS' EQUITY</b>		<b>57,185</b>	<b>46,547</b>
Contributed Capital:		46,500	28,900
Domiciled in Brazil	<b>11.1</b>	46,500	28,900
Retained earnings	<b>11.1 and 11.2</b>	10,670	17,647
Equity valuation adjustments		15	-
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>67,244</b>	<b>73,995</b>

**MANAGEMENT****REINALDO DANTAS**

Accountant CRC 1SP 110330/O-6

**The following notes are an integral part of these financial statements.**



**IDEAL CORRETORA DE TITULOS E VALORES MOBILIARIOS S/A.**

CNPJ(MF) 31.749.596/0001-50

**INCOME STATEMENT FOR THE**

Semester ended December 31, 2022 and year ended December 31, 2022 and 2021

BRL 000

	NE	2st Half-Year - 2022	12/31/2022	12/31/2021
<b>REVENUE FROM FINANCIAL INTERMEDIATION</b>		<b>3,716</b>	<b>6,455</b>	<b>2,040</b>
Money market income		3,716	6,455	2,040
<b>GROSS FINANCIAL INTERMEDIATION INCOME</b>		<b>3,716</b>	<b>6,455</b>	<b>2,040</b>
<b>OTHER OPERATING REVENUES/EXPENSES</b>		<b>7,548</b>	<b>14,386</b>	<b>30,150</b>
Brokerage Revenue		31,926	61,038	65,456
Personnel expenses		(8,554)	(15,788)	(12,389)
Other administrative expenses		(12,599)	(24,610)	(16,327)
Tax expenses		(3,368)	(6,407)	(6,653)
Other operating income		143	153	63
<b>OPERATING INCOME</b>		<b>11,264</b>	<b>20,841</b>	<b>32,190</b>
<b>NON-OPERATIONAL RESULT</b>		<b>-</b>	<b>-</b>	<b>-12</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>		<b>11,264</b>	<b>20,841</b>	<b>32,178</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>		<b>(3,994)</b>	<b>(7,218)</b>	<b>(12,331)</b>
Provision for income tax		(2,435)	(4,445)	(7,214)
Provision for social contribution		(1,559)	(2,773)	(5,117)
<b>STATUTORY PROFIT PARTICIPATION</b>		<b>(1,500)</b>	<b>(3,000)</b>	<b>(3,000)</b>
<b>NET INCOME FOR THE SEMESTER AND YEAR ENDED</b>		<b>5,770</b>	<b>10,623</b>	<b>16,847</b>
Quantity of shares.....		10,000,000	10,000,000	10,000,000
Earnings per share.....BRL		0.58	1.06	1.68

**MANAGEMENT****REINALDO DANTAS**

Accountant CRC 1SP 110330/O-6

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**IDEAL CORRETORA DE TITULOS E VALORES MOBILIARIOS S/A.**

CNPJ(MF) 31.749.596/0001-50

**STATEMENT OF COMPREHENSIVE INCOME**

Semester ended December 31, 2022 and year ended December 31, 2022 and 2021

BRL 000

	<b>2st Half-Year - 2022</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>NET INCOME FOR THE SEMESTER AND YEAR ENDED</b>	<b>5,770</b>	<b>10,623</b>	<b>16,847</b>
<b>COMPREHENSIVE INCOME</b>	<b>8</b>	<b>15</b>	<b>-</b>
Adjustments that will be transfered to the result	8	15	-
Adjust Bonds and Securities	8	15	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>5,778</b>	<b>10,638</b>	<b>16,847</b>

**MANAGEMENT****REINALDO DANTAS**

Accountant CRC 1SP 110330/O-6

**The following notes are an integral part of these financial statements.**

**IDEAL CORRETORA DE TITULOS E VALORES MOBILIARIOS S/A.**

CNPJ(MF) 31.749.596/0001-50

**CHANGES IN SHAREHOLDERS' EQUITY STATEMENT**

Semester ended December 31, 2022 and year ended December 31, 2022 and 2021

BRL 000

Half-Year from 07/01/2022 a 12/31/2022						
	CONTRIBUTTED CAPITAL	LEGAL RESERVES	SPECIAL PROFIT RESERVES	EQUITY VALUATION ADJUSTMENTS	ACCUMULATED PROFIT OR LOSSES	T O T A L
On 07/01/2022	46,500	-	47	7	4,853	51,407
Market Value Adjustments - Securities and Derivatives	-	-	-	8	-	8
Net income in the period	-	-	-	-	5,770	5,770
Destinations:	-	531	10,092	-	(10,623)	-
Legal reserves	-	531	-	-	(531)	-
Special profit reserves	-	-	10,092	-	(10,092)	-
On 12/31/2022	46,500	531	10,139	15	-	57,185
CHANGES IN THE PERIOD:	-	531	10,092	8	(4,853)	5,778

Year from 01/01/2022 a 12/31/2022						
	CONTRIBUTTED CAPITAL	LEGAL RESERVES	SPECIAL PROFIT RESERVES	EQUITY VALUATION ADJUSTMENTS	ACCUMULATED PROFIT OR LOSSES	T O T A L
On 01/01/2022	28,900	842	16,805	-	-	46,547
Market Value Adjustments - Securities and Derivatives	-	-	-	15	-	15
Increase in capital	17,600	(842)	(16,758)	-	-	-
Net income in the year	-	-	-	-	10,623	10,623
Destinations:	-	531	10,092	-	(10,623)	-
Legal reserves	-	531	-	-	(531)	-
Special profit reserves	-	-	10,092	-	(10,092)	-
On 12/31/2022	46,500	531	10,139	15	-	57,185
CHANGES IN THE YEAR:	17,600	(311)	(6,666)	15	-	10,638

Year from 01/01/2021 a 12/31/2021						
	CONTRIBUTTED CAPITAL	LEGAL RESERVES	SPECIAL PROFIT RESERVES	EQUITY VALUATION ADJUSTMENTS	ACCUMULATED PROFIT OR LOSSES	T O T A L
On 01/01/2021	15,130	728	13,842	-	-	29,700
Increase in capital	13,770	(728)	(13,042)	-	-	-
Net income in the year	-	-	-	-	16,847	16,847
Destinations:	-	842	16,005	-	(16,847)	-
Legal reserves	-	842	-	-	(842)	-
Special profit reserves	-	-	16,005	-	(16,005)	-
On 12/31/2021	28,900	842	16,805	-	-	46,547
CHANGES IN THE YEAR:	13,770	114	2,963	-	-	16,847

**MANAGEMENT****REINALDO DANTAS**

Accountant CRC 1SP 110330/O-6

The following notes are an integral part of these financial statements.

**IDEAL CORRETORA DE TITULOS E VALORES MOBILIARIOS S/A.**

CNPJ(MF) 31.749.596/0001-50

**CASH FLOW STATEMENT BY THE INDIRECT METHOD**

Semester ended December 31, 2022 and year ended December 31, 2022 and 2021

BRL 000

	<b>2st Half-Year - 2022</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b><i>Cash flows from operating activities</i></b>			
Net income for the half-year and year	5,770	10,623	16,847
Depreciation and amortization	203	403	254
Provision for taxes on the income	3,994	7,218	12,331
	<u>9,967</u>	<u>18,244</u>	<u>29,431</u>
<b><i>Changes in Assets and Obligations</i></b>			
(Increase) decrease in other credits	131	45	(936)
(Increase) decrease in assets financial instruments	6,319	23,603	(14,138)
Increase (decrease) in liabilities financial instruments	202	(13,043)	436
Increase (decrease) in other obligations	480	625	426
Income tax and social contribution paid	(2,093)	(12,185)	(10,222)
	<u>5,039</u>	<u>(955)</u>	<u>(24,434)</u>
<b>Net cash from operating activities</b>	<b>15,006</b>	<b>17,289</b>	<b>4,998</b>
<b><i>Cash flows from investing activities</i></b>			
Sales of:			
Fixed assets	-	-	12
Investments in:			
Fixed assets	(89)	(116)	(605)
Net investments in intangibles	(11)	(11)	(406)
	<u>(100)</u>	<u>(127)</u>	<u>(999)</u>
<b>Net cash used in investing activities</b>	<b>(100)</b>	<b>(127)</b>	<b>(999)</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,906</b>	<b>17,162</b>	<b>3,999</b>
Cash and cash equivalents in the beginning of the semester/year	39,075	36,819	32,820
Cash and cash equivalents in the end of the semester/year	53,981	53,981	36,819

**MANAGEMENT****REINALDO DANTAS**

Accountant CRC 1SP 110330/O-6

**The following notes are an integral part of these financial statements.**

# IDEAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Notes to the financial statements

As of December 31, 2022 and 2021 and semester ended December 31, 2022

(In thousands of Brazilian Reais)

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## 1. Operations

Ideal Corretora de Títulos e Valores Mobiliários S.A. (the Brokerage Firm), was registered with the CNPJ/MF under no. 31.749.596/0001-50 on October 11, 2018. Its activities include:

- a) Operations in systems or venues maintained by the exchange;
- b) Underwriting, either individually or jointly with other authorized companies, and issuance of marketable securities for resale;
- c) Intermediation of marketable securities and Exchange Traded Derivatives;
- d) Purchase and sale of marketable securities and Exchange Traded Derivatives on third parties' behalf, in line with Brazilian Securities and Exchange Commission and the Central Bank of Brazil;
- e) Administration of marketable securities portfolio and custody;
- f) Underwriting, transfer and authentication of endorsements, receipt and payment of cash transactions, interest and other proceeds from marketable securities transactions;
- g) Fiduciary duties;
- h) Creation and administration of investment funds and clubs;
- i) Creation of foreign investment companies and administration of the related portfolio of marketable securities;
- j) Issuance of certificates and book-entry services;
- k) Issuance of share deposit certificates;
- l) Margin account operations, according to the Brazilian Securities and Exchange Commission's regulations;
- m) Repo operations;
- n) Precious metal purchase and sale in the physical market, according to the applicable regulations;
- o) Purchase and sale on third parties' behalf of Exchange Traded Derivatives;
- p) Intermediation and technical consulting or assistance services in operations and activities performed in financial and capital markets;
- q) Other activities expressly authorized by the Brazilian Securities and Exchange Commission and the Central Bank of Brazil.

## 2. Presentation of the financial statements

The financial statements were prepared in accordance with accounting standards adopted in Brazil, consisting of corporate legislation, "CPC" – Accounting Pronouncements Committee, guidance and interpretations, together with the Central Bank of Brazil's guidance through "COSIF" – The Accounting Ledger of National Financial System Institutions adopted in the country.

This accounting information was approved by the Brokerage Firm's management on February 3, 2023.

# IDEAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Notes to the financial statements

As of December 31, 2022 and 2021 and semester ended December 31, 2022

(In thousands of Brazilian Reais)

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## 3. Summary of the main accounting practices

### a) Cash and cash equivalents

Included in cash and cash equivalents are cash on hand, bank deposits, highly liquid short-term investments involving negligible risk of impairment, which mature in up to 90 days from the original date of investment.

### b) Accounting estimates

Accounting estimates are made by management, taking into consideration factors and assumptions based on judgment. Amongst significant items subject to such estimates are provisions for adjustment of assets to their probable realizable or recoverable value, provisions for losses and contingencies, mark-to-market of financial instruments, and deferred taxes. Discrepancies in results may arise due to inaccuracies involved in the settlement of transactions subject to estimates. Estimates and assumptions are revised by the management at least twice a year.

### c) Short-term interbank investments

These are shown at their original amount plus income earned up to the balance sheet date.

### d) Financial Instruments

#### Marketable securities

As established under the Central Bank of Brazil's Circular Letter No. 3068/01 marketable securities held in the portfolio are classified into three categories, depending on the management's purposes:

- Trading securities
- Available for sale securities;
- Held to maturity securities.

Trading securities and securities available for sale are valued as of the balance sheet date at market value, whereas those held to maturity are valued at the acquisition cost plus the related realized earnings up to the balance sheet date.

Trading securities are classified as current assets regardless of their maturity date.

Adjustments of trading securities to market value are recognized in the income statement for the period.

# IDEAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Notes to the financial statements

As of December 31, 2022 and 2021 and semester ended December 31, 2022

(In thousands of Brazilian Reais)

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Adjustments of securities available for sale to market value are recorded against shareholders' equity (other comprehensive income), net of tax effects and taken to the income upon realization through sale of the related marketable securities.

## Financial derivative instruments

The criteria for recording instruments comprising transactions such as options are as follows:

Option – premiums paid or received are recorded as at market value assets or liabilities respectively up to the date the option is exercised or as revenue or expense if the option is not exercised.

## Assets dealing and intermediation

This is the intermediation of operations in exchanges, recorded at the amount of the related obligation on behalf of clients. Brokerage activities are recognized in the income on an accrual basis.

### e) Fixed assets and intangibles

Fixed assets and intangibles are valued at cost and depreciation and amortization are recorded on the straight-line basis taking as a basis the estimated useful life of assets at the rates mentioned in Note 9.

### f) Provision for income tax and social contribution on net income

The provision for income tax is set forth at 15% of the taxable income plus 10% surtax on annual profits in excess of BRL 240.

The provision for social contribution on profit according to Law nº 14,183/2021 is calculated at the rate of:

- 15% from 01/01/2021 to 06/30/2021
- 20% from 07/01/2022 to 12/31/2021
- 15% from 01/01/2022 to 07/31/2021
- 16% from 08/01/2022 (MPV 1.115/22).

### g) Revenues and expenses

Revenues and expenses are recognized on an accrual basis under a daily pro rata criterion for those of a financial nature.

Financial revenues and expenses are calculated by the exponential method.

Prefixed investments are valued as the discounted amount at maturity. Post-fixed invested or those indexed to foreign currencies are accrued to the balance sheet date, per the respective reference indices.

# IDEAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Notes to the financial statements

As of December 31, 2022 and 2021 and semester ended December 31, 2022

(In thousands of Brazilian Reais)

## h) Contingent assets and liabilities and legal, tax-and social security-related obligations

The recognition, measurement and disclosure of contingent assets and liabilities, and legal obligation are made in line with the CPC Technical Pronouncement 25, under the following criteria:

- Contingent assets – these are not recognized in the financial statements, unless there is evidence ensuring their realization and they are not subject to appeal.
- Contingent liabilities - these are recognized in the financial statements if based on legal counsellors and the management's opinion, the risk of loss on legal or administrative actions and disbursement of funds to settle obligations is probable and the amounts involved can be reliably measured. The contingent liabilities deemed to involve possible losses in the legal counsellors' opinion are disclosed in notes, whereas those with remote possibility of loss do not require provision or disclosure.
- Legal obligations – tax-and social security-related obligations comprise legal suits contesting the legal and constitutional aspects of some taxes or contributions, the amount of which is quantified, recorded and updated monthly.

## i) Recurring and non-recurring results

Non-recurring result is the result that is related to the institution's atypical activities and isn't expected to occur frequently in near future. The recurring result corresponds to the institution's typical activities and is likely to occur frequently in future years.

The broker doesn't have non-recurring results that should be disclosure in the financial statements or in notes.

## 4. Cash and cash equivalents

### Cash and cash equivalents

Bank deposits  
Short-term interbank investments (NE 5)

12/31/2022	12/31/2021
38	383
53,943	36,436
<b>53,981</b>	<b>36,819</b>



# IDEAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.

Notes to the financial statements

As of December 31, 2022 and 2021 and semester ended December 31, 2022

(In thousands of Brazilian Reais)

## 5. Short-term interbank investments

	12/31/2022	12/31/2021
<b>Investments in the money market</b>		
“LTN - Letras do Tesouro Nacional” (NE 4)	53,943	36,436
	<b>53,943</b>	<b>36,436</b>

## 6. Marketable securities

### a) Portfolio composition:

	12/31/2022	12/31/2021
<b>Current</b>		
<b>Pledged collateral</b>		
“Fundo de Investimento Liq. Câmara BM&FBOVESPA”	4,884	15,789
	<b>4,884</b>	<b>15,789</b>
<b>Non-Current</b>		
<b>Own securities</b>		
“LFT - Letras Financeiras do Tesouro”	2,949	-
	<b>2,949</b>	<b>-</b>
<b>Pledged collateral</b>		
“LFT - Letras Financeiras do Tesouro”	-	2,612
	<b>-</b>	<b>2,612</b>
	<b>7,833</b>	<b>18,401</b>

The investment fund interests which are under the fund administrator’s custody, are updated based on their original value on the last business day of the half-year.

As for the mark-to-market criteria, for federal public bonds, ANBIMA - Brazilian Association of Financial and Capital Markets Entities, makes available on its website the average of quotations on a daily basis.

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(In thousands of Brazilian Reais)

## b) Portfolio classification by type and term

Below, the marketable securities classified as available for sale:

		12/31/2022	
		Market Value	Cost
<b>Securities available for sale:</b>			
"Fundo de Investimento Liq. Câmara BM&FBOVESPA"	Without maturity date	4,884	4,884
"LFT - Letras Financeiras do Tesouro"	09/01/2025	2,949	2,934
<b>Total</b>		<b>7,833</b>	<b>7,818</b>

  

		12/31/2021	
		Market Value	Cost
<b>Securities available for sale:</b>			
"Fundo de Investimento Liq. Câmara BM&FBOVESPA"	Without maturity date	15,789	15,789
"LFT - Letras Financeiras do Tesouro"	09/01/2025	2,612	2,612
<b>Total</b>		<b>18,401</b>	<b>18,401</b>

## c) Financial derivative instruments

As of December 31, 2022 and 2021, there were no outstanding transactions with financial derivative instruments

## 7. Intermediation of securities and exchange traded derivatives

	12/31/2022	12/31/2021
<b>Current</b>		
<b>Intermediation of securities and exchange traded derivatives</b>		
Settlement registration cash	-	12,451
Pending debts	1,842	3,065
Transactions involving financial assets and commodities	713	-
Stock Exchange - escrow deposits	16	75
	<b>2,571</b>	<b>15,591</b>
<b>Non-Current</b>		
<b>Intermediation of securities and exchange traded derivatives</b>		
Settlement registration cash	584	-
Pending credits	1,479	13,302
Operations with market and financial assets	-	1,612
	<b>2,063</b>	<b>14,914</b>

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## 8. Other credits – Miscellaneous

	12/31/2022	12/31/2021
<b>Miscellaneous – Long-Term</b>		
Pledged collateral (premises)	315	315
Debtors for guarantee deposit - Termination	20	-
	<b>335</b>	<b>315</b>

## 9. Fixed assets and intangibles

### a) Fixed assets

	Depreciation rate - %	12/31/2022		12/31/2021	
		Cost	Accumulated depreciation	Net	Net
Facilities	10	286	(115)	171	200
Furniture and equipment	10	293	(89)	204	161
Communication system	10	13	(4)	9	10
Data processing	20	1,317	(624)	693	841
Security systems	10	11	(5)	6	7
<b>Total</b>		<b>1,920</b>	<b>(837)</b>	<b>1,083</b>	<b>1,219</b>

### b) Intangibles

	Amortization rate - %	12/31/2022		12/31/2021	
		Custo	Accumulated amortization	Net	Net
Software licenses	20	466	(137)	329	409
<b>Total</b>		<b>466</b>	<b>(137)</b>	<b>329</b>	<b>409</b>

## 10. Other obligations

	12/31/2022	12/31/2021
<b>Tax- and social contribution-related</b>	<b>5,599</b>	<b>10,135</b>
Taxes and contributions on income	3,604	8,570
Taxes and contributions collectible from third-party services	42	34
Taxes and contributions collectible on salaries	1,459	1,027
Other taxes and contributions	494	504
<b>Miscellaneous</b>	<b>2,372</b>	<b>2,182</b>
Personnel expenses	714	558
Other administrative expenses	1,625	1,362
Other payments	27	262
Various creditors	6	-
<b>Total other obligations</b>	<b>7,971</b>	<b>12,317</b>

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## 11. Shareholders' equity

### 11.1 Contributed Capital

Contributed capital in the amount of BRL 46,500 (BRL 28,900 in December 31, 2021) is divided into 10,000,000 nominative shares without nominal value, of which 5,000,000 are common and 5,000,000 are preferred, all fully paid by shareholders domiciled in Brazil.

In March 17, 2022, the shareholders decided to increase its capital stock from R\$28,900 to R\$46,500, in the amount of R\$17,600 maintaining the same number of shares through the incorporation of part of the reserves presented in the balance sheet of December 31 2021, of which R\$842 in legal reserves and R\$16,758 in special profit reserves. The capital increase is in the process of approval by the Central Bank.

In March 31 2021, the shareholders decided to increase its capital stock from R\$15,130 to R\$28,900, in the amount of R\$13,770 maintaining the same number of shares through the incorporation of part of the reserves presented in the balance sheet of December 31 2020, of which R\$728 in legal reserves and R\$13,042 in special profit reserves. That process was approved by Brazilian Central Bank in July 21 2021.

### 11.2 Appropriation

Under the bylaws, the net income reflected in each balance sheet after deduction of losses accumulated in prior years, if any, is appropriated as follows:

- 5% to a legal reserve fund up to 20% of the contributed capital;
- 5% as a minimum to dividends or remuneration on capital to shareholders, in accordance with the applicable legal provisions;
- Investment of the balance, if any, as proposed by management and stipulated at the general shareholders' meeting, in line with pertinent legal provisions.

### 11.3 Interest on own capital

As permitted by Law 9.249/95, art. 9, no interest on own capital was paid in the year ended December 31, 2022 and 2021.

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## 12. Risk management

Ideal's risk and capital management structure is compatible with its business model, the nature of its operations, the complexity of its products and services, and its activities and processes. Furthermore, the aforementioned structure is constantly reassessed contemplating some changes / improvements in the best practices of risk management and / or new products offered by the broker.

Ideal's governance is in line with the applicable regulatory requirements, best practices and the firm's culture, always guided by strict ethical standards. It is based on a methodology developed by the Committee of Sponsoring Organizations of the Treadway Commission, aimed at assisting companies in evaluating and their enhancing internal control systems and is adopted by thousands of organizations.

Ideal's internal control structure is intended to identify, assess, monitor and mitigate internal and external risks, which might affect its business activities.

Specifically, the Brokerage Firm relies on the work of highly qualified professionals certified by the exchange, and maintains policies, processes and systems dedicated to control and manage risks. Such management is part of governance and decision-making processes, which constitute formal organizational structures, including committees dedicated to risk topics.

### a) Credit risk

The exposure to counterparty risk, specifically those stemming from money market transactions, is restricted to first-tier financial institutions and 1-day investments. As for cash receivables, the exposure to counterparty risk is collateralized and mitigated by the rigorous selection and vetting of clients. Particularly, there is no record of losses due to the materialization of said risk.

### b) Interest rate risk

This arises from the possibility of gains or losses on fluctuation of interest rates related with financial assets and liabilities. The Brokerage Firm does not transact hedging derivatives because the exposure to interest rate risk is not material.

### c) Capital structure risk (or financial risk)

Relates with the cost of capital if third parties are resorted to in order to finance the Brokerage Firm's operations. To mitigate its liquidity risks and weighted average cost of capital, the firm permanently monitors its liquidity levels in accordance with its internal policies and, moreover it maintain complementary immediate liquidity tools for use if necessary.

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## 13. Capital Management

Ideal's capital management framework and structure have been designed to enable the firm to pursue its strategy whilst the applicable regulatory requirements are met. It considers the economic and business environment in which Ideal operates, as well as the nature and complexity of its activities (i.e., brokerage, or intermediation, of securities transacted at the Sao Paulo Exchange. Ideal does not transact on a principal basis).

The firm's corporate governance and control framework guide its decision-making process and ensure capital allocation is conducted effective and efficiently.

Ideal's capital management is conducted in accordance to Resolution No. 4,557 by the Central Bank of Brazil and consists of:

- Proactive assessment of the risks the institution is exposed to;
- Continuous monitoring of Ideal's capital adequacy;
- Establishment of goals and capital requirement metrics considering the institution's strategic objectives.

The firm's capital management structure is responsible for:

- Documenting its strategy;
- Establishing the necessary control processes to monitor the capital adequacy in accordance with the applicable regulatory requirements, and the nature and complexity of Ideal's activities;
- Reviewing Ideal's capital planning with the administration, in order to assess the adequacy between its capital base, the strategic planning and market conditions;
- Providing management with adequate reporting and metrics to promptly identify (and act upon) any occasional deficiencies;
- Clearly defining and communicating roles and responsibilities pertaining to Ideal's capital management.

The Central Bank of Brazil requires that financial institutions maintain a ratio between their Regulatory Capital and Risk Weighted Assets of, at least, 8.0%.

As of December 31 2022, Ideal's capital ratio was 49.41% and 50.41% for December 31 2021, thus, its Reference Equity is above the required requirement.

It is noteworthy that a copy of both the annual reports of the continuous and integrated risk management structure and the Broker's Integrated Risk Management Policy are available for public consultation on the institution's website.

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Notes to the financial statements

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## 14. Sensitivity Analysis

Ideal does not transact on a principal basis. All positions held by the firm consist of investments of its own capital in fixed income instruments or, occasionally, of trades temporarily allocated to the broker dealer's error account - only resorted to in circumstances of bona fide operational errors - unwound as soon as permissible. Ideal's Market Risk management structure is, as such, conducted in a context of low complexity and, typically, immaterial exposure, in line with the adopted business model, centered on customer service.

As for Counterparty Risk, similarly, it should be assessed considering the nature of Ideal's activities, of a provider of brokerage services for securities transacted at B3. Client trades intermediated by Ideal may be understood as being collateralized, either through explicit pledging of customer assets, or given the prerogative of the broker dealer to resort to the underlying assets and/or proceeds as applicable of such trades. Exposure to Counterparty Risk associated with the investment of Ideal's own capital is restricted to first-tier financial institutions or short-term repos (typically overnight). One may, as a result, understand the Counterparty Risk to which the Broker is exposed as residual.

In term Liquidity Risk, and in addition to recurring expenses (e.g., salaries, recurring suppliers), Ideal provides clearing services, meaning it bears the responsibility to ensure trades for clearing clients are dully settled. Specifically, Ideal must comply with B3's intraday schedule of net payments or receipts as applicable. In order to contingency and reestablish liquidity in stress events, the Broker:

- a) Adopts the Unlinked Financial Assets (AFD) as a liquidity metric, the calculation of which is detailed in the B3 Access Manual;
- b) As a Clearing Member before B3, it must maintain a minimum AFD of the "Band 1" risk, detailed in the B3 Access Manual. The Broker ended the year ended December 31, 2022 with an AFD of 17.2 times the minimum required AFD.

Own financial investments are made in large banks with fixed income assets, backed by low-risk federal government bonds.

Further, Ideal, as clearing member of B3, is required to contribute to the Exchange's settlement fund, ("BM&F BOVESPA Clearing Investment Fund"), which is predominantly composed of bonds issued by the Brazilian Federal Government (99.25% of its allocation according to information by the CVM in December 31, 2022). The fund yielded a return of 12.71% in 2022 and 6.71% in the 2st semester of 2022.

Amounts recorded in Assets and Liabilities as Trading and Intermediation of Securities refer solely to the settlement of customer activity.

# **IDEAL CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**

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As per Circular No. 3,959 and Resolution 4,720 by the Central Bank of Brazil, Ideal adopts the “Expected Shortfall Methodology (10)” for balance sheet and sensitivity analysis, which takes the average of the 10 worst monthly changes, over a period of 12 months).

## **15. Other Considerations**

Implementation Plan - CMN Resolution Nº. 4966/2021

Management, after evaluating CMN Resolution Nº. 4,966/2021, understands that there will be no impacts on their respective financial statements and there will be no need for investment in technology/personnel, considering that the Brokerage's cash investment is basically concentrated in interbank investments liquidity (repo operations backed by Federal Public Securities), direct investment in Federal fixed income securities (LFTs) and, finally, in an investment fund, which serves as a guarantee before the Stock Exchange (B3 – Brasil, Bolsa e Balcão). With regard to the Resolution on hedge accounting, they are not applicable to Ideal, as well as that its innovations will not impact the current structure of the Brokerage or the one foreseen for the next 05 years, that is, they do not give rise to the creation or implementation of any measures additional.

**MANAGEMENT**

**REINALDO DANTAS**  
**Accountant CRC-1SP110330/O-6**

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