



[B]³ Much more than the
Brazilian Stock Exchange

2024 Annual Report

Our ambition is:

To be the platform that accelerates
the most customer performance

[B]³

Contents

Getting started 4

About the report	5
The double materiality of B3	8
Messages from Leadership	12
Highlights and recognitions	16

Strategy and performance 19

Profile	21
Strategy	23
Value creation model	28
Customers	29
Products and services	31
Innovation	37
Financial and operational performance	40

Sustainable finance 50

Equity	53
OTC	56
ESG technology, data and services	58

Market Advancement 59

Market and regulators	61
Events, and training guides	64
Institutional pacts and commitments	68

Governance and ethics 69

Corporate governance	71
Ethics and integrity	80
Risk management	89

Environment and climate 98

Climate governance	100
Climate strategy	101
Risks and opportunities	102
Goals and metrics	104
Natural resource management	106

Social 110

People management	112
Diversity, equity and inclusion	126
Sustainability-Linked Bond	133
Social responsibility	134
Financial inclusion	140

For More Information 145

Banco B3	146
GRI and SASB Summary	148
Letter of Assurance	157
Credits	160

Getting started

About the report	5
The double materiality of B3	8
Messages from Leadership	12
Highlights and recognitions	16

About the report

The annual report reflects our commitment to transparency and accountability, presenting a comprehensive and integrated view of the Company's operations.

In the document, we sought to show a more comprehensive view of B3's activities and impact, without limiting ourselves to financial performance.

For this purpose, we deal with ESG (acronym for "Environmental, Social and Corporate Governance") aspects in an integrated manner within the business.

This report covers the fiscal year ended December 31, 2024, including the B3 S.A. and its subsidiaries.

Good practices adopted in the 2024 Report

- Built based on the study of double materiality;
- Adheres to the main standards and principles of Corporate Reporting;
- Prepared with the participation of senior management, including the CEO, members of the statutory executive board and the chairman of the Board of Directors;
- Subject to limited assurance by our external auditors;
- Timely publication – in the first quarter of 2025.



Alignment with global standards, principles and commitments

To ensure the consistency and comparability of information, we have structured our report based on the main global frameworks and guidelines.

The content follows recognized standards for reporting corporate impacts, with emphasis on the following references:



How to navigate the report

To make reading and analyzing our Annual Report more agile and intuitive, we have incorporated visual and editorial resources, following the structure proposed by the IIRC.

Some of the features include:

- **Illustrative icons:** Throughout the report, we indicate the Integrated Reporting capitals addressed in each section with easily identifiable icons;
- **Reference to standards:** Each section or paragraph is linked to GRI and SASB content to facilitate understanding of the relevant indicators;
- **GRI and SASB summary:** At the end of the report, we present a summary that not only points out where the indicators are discussed but also establishes a connection with the SDGs and the Global Compact, generating an integrated view of our commitments;
- **Supplementary content:** For readers who wish to view our ESG performance tables and detailed historical series, we offer additional material that can be accessed [here](#)¹.



Financial Capital



Manufactured Capital



Natural Capital



Social and Relationship Capital



Human Capital



Intellectual Capital



Talk to us!

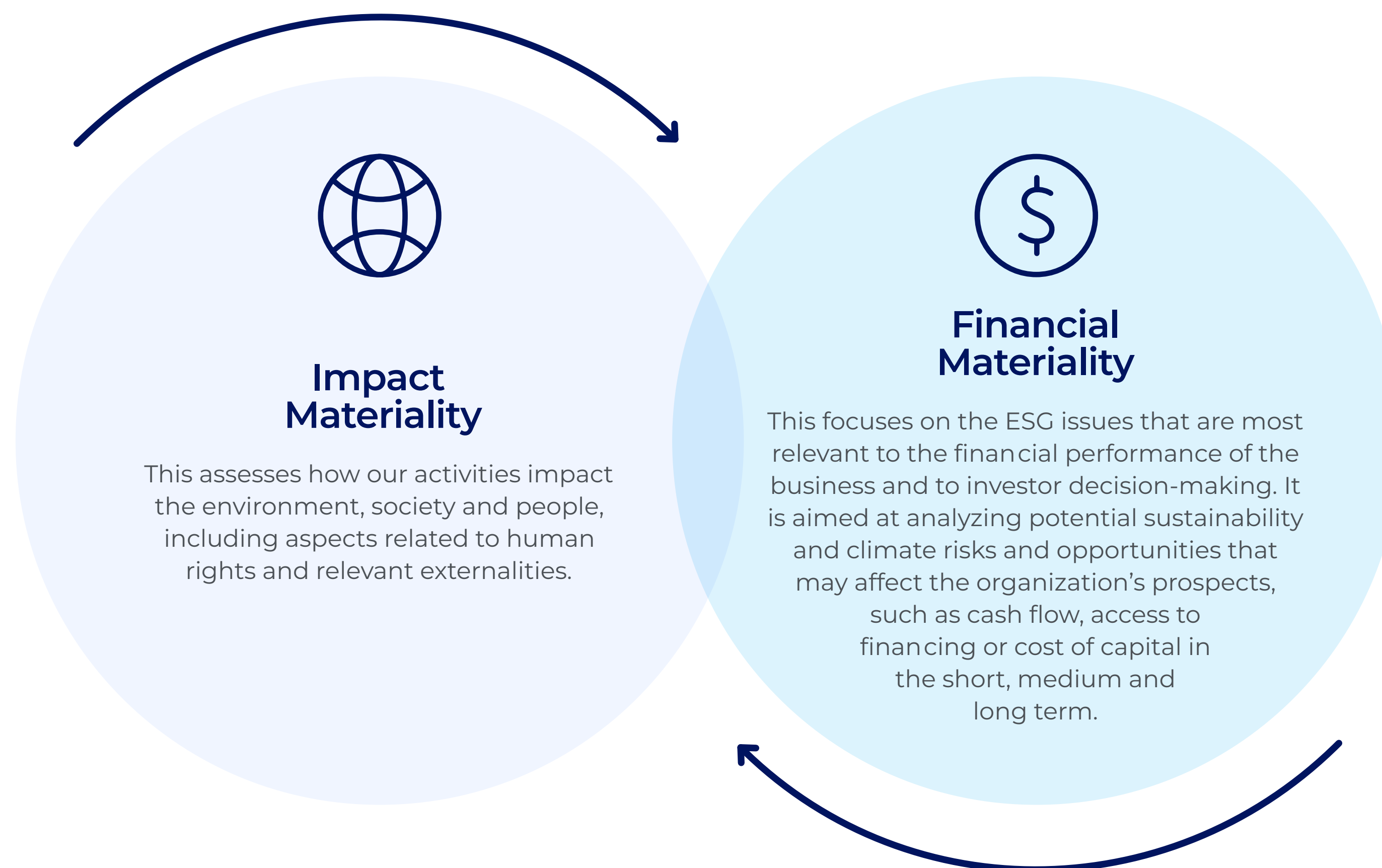
The updates made to this report are part of our continuous improvement efforts. If you have any suggestions, comments or would like additional information, please contact us at sustentabilidade@b3.com.br.

¹ The content of the ESG Performance Table was not part of the limited assurance activity.

The double materiality of B3

Following the materiality review calendar, which occurs every two years, in 2024 we reviewed our matrix of priority topics for B3's business.

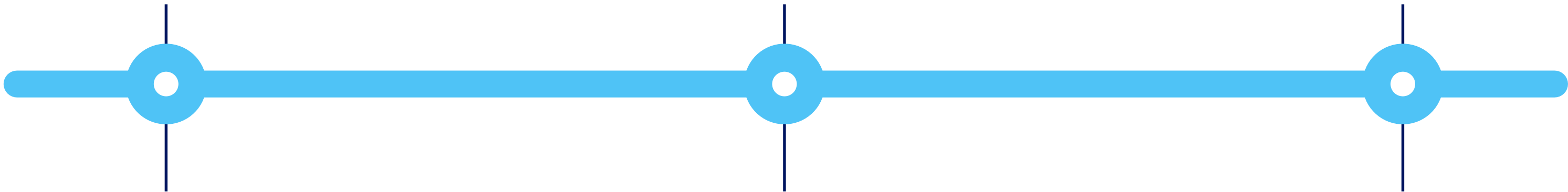
The methodology applied in the construction of the new materiality encompasses two different concepts: financial materiality and impact materiality, resulting in **double materiality**. This vision allows us to understand and report the impacts, risks and opportunities of our business from two complementary perspectives:



Double materiality building process

The double materiality process involved consultation with internal and external stakeholders. They were approached directly through interviews and an online questionnaire and/or indirectly through secondary surveys, aimed to capture spontaneous opinions from respondents through dialogue and engagement.

The study was prepared based on:



Mapping of potential topics

We identified potentially material topics based on global, national and sectoral trends, as well as peer benchmarks. This mapping resulted in the selection of 25 potential topics grouped into the Environmental, Social, Governance and Business categories.

Stakeholder consultation

We consulted ten stakeholder groups, including customers, shareholders, suppliers, employees, investors, regulators, the civil society and industry peers. Online questionnaires, interviews and document analyses were conducted, covering more than 580 people and 37 organizations. The goal of this stage was to identify, among the 25 potential topics, which are the most relevant to B3 – a process that resulted in our double materiality matrix.

Consolidation and Approval

The results of the study were prioritized and approved at a meeting of the Executive Board, with the participation of the CEO, integrating them into the sustainability strategy.

STAKEHOLDER MAP AND ENGAGEMENT CHANNELS ³		
Stakeholders	Engagement and dialogue channels and practices	Frequency
Customers	Events Organization	Continuous
	Atende B3	Continuous
	Advisory Chambers	Annual, monthly, bimonthly or quarterly, depending on the chamber
	Holding of public consultations	On demand
	NPS	Semiannual
	Social media	Continuous
Investors	ESG rating agencies and market indices	Continuous
	B3 Day	Annual
	Conference calls	Quarterly
	Annual Shareholders’ Meeting	Annual
Employees	Engagement Survey	Annual
	Volunteer Actions	Continuous
	Intranet	Continuous
	Internal Communications (Comunica)	Weekly
Society	Participation in forums and working groups	Continuous
	HuB3	Continuous
	Education Hub	Continuous
	Social Media	Continuous
	Bora Investir	Continuous
	Minuto B3	Monday to Friday
Regulators	Participation in public consultations	On demand
	Participation in forums and working groups	Continuous
Suppliers	ESG Good Practices Questionnaires	Continuous
	ESG Newsletter	Weekly

³Our Reporting Channel, “Alô” Compliance, can be used on an ongoing basis by all audiences.

Results: priority material topics

The application of double materiality allowed us to identify and prioritize topics that are critical or significant, both from an impact perspective and from a financial perspective.

We identified 12 topics of high relevance across both lenses. To facilitate management, these topics were grouped into four categories. Check out the themes below and their correlation with our sustainability strategy and the SDGs.

Conduct	1	Corporate governance
	2	Business ethics and integrity
	3	Transparency and reporting
Business	4	ESG financial products and services
	5	Innovation and new technologies
	6	Data privacy and security
	7	Risk and business continuity management
People	8	Diversity and inclusion
	9	Employee development
	10	Employee health, safety and well-being
Society	11	Financial citizenship and access to the capital market
	12	Climate change

Developments of the Double Materiality Study

With the results of the study in hand, we had the following developments:

- We assess the extent of positive and negative impacts on the company’s value chain and sphere of influence;
- We check the externalities of each topic and relevance against existing internal policies;
- We carry out an analysis of the risks and opportunities generated from material topics;
- We establish indicators and the correlation with [pacts and commitments](#) to which we are signatories;
- We present the results for areas with performance related to material issues; and
- We integrate these topics into the 2025 strategic sustainability planning process.

To verify the correlation between material themes and the sustainability strategy, the SDGs, the indicators, and the positive and negative externalities, please refer to the [Performance Table](#).

* The Social, Environmental and Climate Responsibility Policy (PRSAC) has guidelines that cover all issues present in the materiality study and can be accessed on the Investor Relations website. To view all the company’s policies, access the [Bylaws, Codes and Policies](#) page. To prevent and mitigate impacts, we have risk management procedures described on [page 89](#). Actual and potential impacts, as well as negative and positive impacts, when identified, are listed in the ESG Performance Table. We monitor a dashboard with key ESG indicators on a monthly basis. The indicators are correlated with the sustainability strategy, materiality and PRSAC guidelines.

Message from the Chairman of the Board of Directors

The development of the Brazilian financial market has been a priority for B3. This commitment has led to the development of a solid, resilient and innovative company, with the ambition of being the platform that accelerates the most customer performance.

Today, B3 is much more than a stock exchange: we are the main infrastructure for the country's financial market. As a tech company, we offer a wide range of solutions, products and services to the market. B3 has undergone significant changes in recent years, and this transformation is the result of strategic planning that places customers at the center of our business.

We understand that in order to continue to be the first choice for the audiences that use our products and services in the medium and long term, B3 needs to be increasingly closer to its customers and capable of identifying and meeting their demands quickly. With that in mind, we began a journey of organizational

transformation that involved the evolution of product mapping and the implementation of a customer service model focused on user experience, in addition to a broad cultural transformation.

By monitoring market trends, we have strengthened our traditional businesses and expanded and diversified our revenues into adjacent businesses. This approach has proven essential to making our business model more robust and less vulnerable to macroeconomic cycles and market fluctuations.

Adaptability and resilience in the face of challenges

The year 2024 presented a complex scenario, characterized by a prolonged cycle of high interest rates, economic and geopolitical challenges and the intensification of competitive dynamics. These factors required quick adaptation and resilience. The results



Antonio Quintella
Chairman of the
Board of Directors

achieved in 2024 demonstrate our capacity to perform in different economic scenarios.

B3 prepared for market changes and set fixed income as a priority. The private credit market exceeded expectations, as the number and volume of corporate debt securities reached R\$608.1 billion in 2024 – a 76% growth compared to the previous year.

Corporate bonds were a highlight, with a 107% growth in issuance, we also implemented execute an innovation and client proximity agenda, that resulted in more than 450 projects over the last five years. In 2024 these initiatives generated R\$2.2 billion in revenues in the core business and R\$800 million in adjacent areas.

Commitment to results

Our financial results give us confidence that we are on the right path. Even in a challenging scenario we managed to ensure consistent shareholder returns. In 2024 our total revenue reached R\$10.6 billion and net income reached R\$4.6 billion. Thus, we distributed R\$5.3 billion to shareholders in dividends and share buybacks, with a payout of 116%.

Furthermore, we continued to strengthen the core foundations that produced these results. In particular, it is important to highlight the relevance of our people. B3 values and invests in human capital development, promoting an inclusive and diverse work environment. We were recognized as one of the best companies to work for in Brazil by Great Place to Work (GPTW). We invested in artificial intelligence without losing focus on people and were recognized as the most innovative company in the Financial Services industry by Valor Inovação, one of the most prestigious awards in the country.

We maintained ethical and responsible conduct through our best-in-class corporate governance and ESG practices. These aspects bring credibility to our brand, reduce risk and connect us positively with society.

Our purpose is clear and inspiring: to drive sustainable economic development for society to thrive, and we have the ambition of being the platform that accelerates the most client performance. Aligned with these drivers, we incorporated a new focus on our company culture: that B3´s businesses should aim to generate revenue and increase customer value in a sustainable way and with the goal of developing the economy and Brazilian society.

All these achievements give us confidence, but we know that strategic planning is a constant journey. We look into the future with new aspirations, growth opportunities and paths.

Guided by a clear and strategic business vision, we remain committed to leading the financial market with innovative solutions while keeping a strong focus on the customer and on the creation of sustainable value for stakeholders. We are well positioned to face challenges and leverage future opportunities.

Our history is intertwined with the development of the financial and capital markets in Brazil. Being here for over 100 years is no coincidence. With discipline, we work to continue to be here for much longer.

Antonio Carlos Quintella
Chairman of the Board of Directors



Gilson Finkelsztain
CEO B3

Message from the CEO

As a company with a history of over 100 years, B3 knows that doing more of the same is not enough to build a successful journey in the long term: it is necessary to understand the scenario, anticipate trends and have the courage to explore new ideas, new activities and, potentially, new markets.

It is precisely for this reason that we are a company that is always on the move. Here, we strive to always be ahead of demands, diligently seek agile results that focus on customer needs. Year after year, our business becomes stronger and more resilient, driven by constant technological modernization, high-performance teams guided by a solid organizational culture and our commitment to developing, with B3, the market and all its participants.

In 2024, the results showed that the permanent innovation agenda gained maturity and took the company to a new moment, which allows us to navigate the most diverse economic scenarios. The efficiency in executing the diversification strategy proved to be a great catalyst for our business, and the numbers support this thesis.

Even in a year of uncertainty and high interest rates, which discouraged the stock market, we achieved a record revenue of R\$10.6 billion. Approximately 30% of this total came from new initiatives.

In our traditional activities, these implementations were

fundamental to sustaining results. One example is the resilience of the spot market, which continues to grow despite the slowdown observed in stocks.

Assets such as Real Estate Investment Funds (REIF), ETFs and BDRs were responsible for balancing the natural decline in stock trading in light of the economic scenario. Over five years, the average daily trading volume (ADTV) of these products grew by 139%, 164% and 2,307%, respectively.

While these equity assets showed growth in the spot market, other businesses benefited even more from macroeconomic conditions. Derivatives, for example, were the leading revenue-generating market in our business in 2024.

This evolution seen in this asset class was due both to its nature as a hedge instrument in times of volatility and to the launch of products that sparked interest among investors. One of the highlights was the launch of bitcoin futures, which quickly became popular and surpassed 100,000 contracts traded before completing three months since launch. The product is one example of how B3 has been working side by side with its customers and actively listening to the market to develop solutions that meet their needs.

This scenario also favored the private fixed-income market, which experienced the strongest year in its history in Brazil. Supported by the Selic rate hike cycle, the segment broke a

record for debt instrument issuances, reaching more than R\$600 billion, 76% above the previous year.

We are pleased to see the growth of initiatives associated with data & analytics, which currently account for 15% of B3's revenue. This significant increase, which confirms the thesis of diversification beyond the core, is the result of the restructuring of new businesses, which are now more integrated into the value generation model in order to leverage synergies and maximize the strengths and specificities of subsidiaries.

After almost eight years of refining our strategy, we can say that B3 is now much more than a stock exchange: we are a complete platform that accelerates customer performance with a wide range of solutions linked to the financial and capital markets.

Advances beyond B3

It is important to highlight that the evolution of B3 is not an isolated movement, but a process that reinforces the maturation and strengthening that the Brazilian capital market has undergone.

In recent years, we have promoted and monitored a series of structural advances, such as the expansion of the product offering; the adoption of open architecture by arrangers; the increase in interest in investments among the population, driven by digital communications; the growth in the number of independent agents; and the streamlining of processes and reduction of fees carried out by B3.

As a result of this set of factors, we have also seen rapid progress in the democratization of the market. In 2018, there were around 700,000 CPFs with active accounts on the stock exchange. As of the end of 2024, this number had jumped to around five million.

The evolution, however, does not end with the arrival of these investors on the stock exchange. Although the scenario has not been the most attractive for equities in recent years, this new contingent continues to delve deeper into the capital market, improving their diversification strategies beyond stocks.

The REIF segment, for example, already has more than 2 million individual investors. The Fiagros segment, which is more recent, already has more than half a million. And if we include fixed-income assets in the calculation, the number of CPFs in the capital market becomes even more significant, with approximately 20 million.

In addition to being more democratic, the market is more efficient due to an important agenda of evolution in regulatory aspects. This movement became clear in the last two years, especially through Resolution 175, which regulates the investment fund industry; and the in-depth debates on the internalization of orders.

With prudent management and openness to the collaboration of B3 and economic agents, the Brazilian Securities Commission (CVM) has enabled innovations that increase the sophistication of the market while protecting previous achievements.

Looking to the future

Although recent advances give us confidence, we are aware that there is still much to be done. We see a dynamic scenario ahead, in constant transformation, which brings new opportunities and new challenges.

On our side, we will be prepared: we are a company with credibility, technology, capacity for innovation and experience in competing with highly qualified players, such as international stock exchanges. And we also have extensive knowledge in ESG aspects, which directly contribute to the Company's sustainable growth. In 2024, in recognition of our sustainability performance, we were included in the Dow Jones Sustainability Index portfolio for emerging markets.

We are increasingly closer to our customers and we will accelerate our launch of products and services that reinforce their trust and preference for B3.

I invite everyone to follow this journey. The Annual Report is part of our commitment to maintain transparent communications with our stakeholders.

Enjoy your reading!

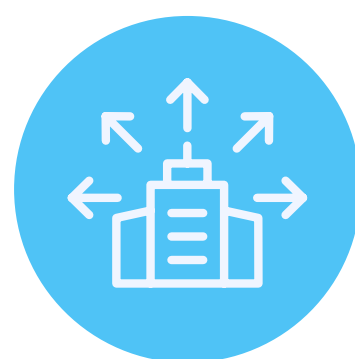
Gilson Finkelsztain
B3 CEO

Highlights and recognitions



Markets

- More than 20 million individual investors in the fixed income and equity markets, an increase of 14% compared to 2023.
- R\$608.1 billion in corporate debt product issuances, 76% more than in the previous year.



New Businesses

- Launch of Bitcoin Futures, which generated R\$65 million in revenue in 8 months of operation.
- R\$664.7 million in revenue from the Data & Analytics front, a growth of 15% compared to 2023, accelerated by adjacent businesses.



Diversity, Equity and Inclusion

- A rate of 31.7% of women in leadership positions reached.



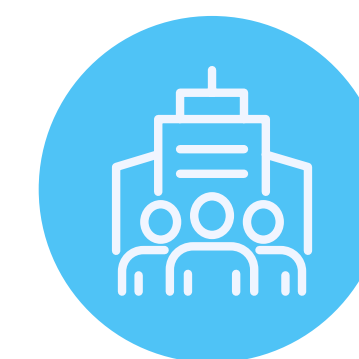
Financial Robustness

- B3 achieved total revenue of R\$10.6 billion, a growth of 7% compared to 2023, with advancements in all business lines.
- Recurring Net Profit totaled R\$4.8 billion, an increase of 4% compared to the same period last year.
- Distribution of R\$5.3 billion to shareholders of B3SA3.



Sustainable Finance

- ISE B3 with participation of 93 eligible companies
- More than 2,400 users registered on the ESG Workspace Data Platform.
- Launch of the new Carbono Eficiente (ICO2 B3) index methodology, which resulted in a portfolio with a total volume of greenhouse gases (GHG) 88% lower than that emitted in previous portfolios.
- Launch of B3 Green Equities, a designation that recognizes companies with activities that contribute to the green economy.
- We are part of the Dow Jones Best-in-Class Emerging Markets Index for the first time



Corporate Social Responsibility

- Mobilized more than R\$265,000 to aid families affected by floods in the state of Rio Grande do Sul, through voluntary contributions from employees and society.
- Donation of more than R\$3 million, through B3 Social, to 7 social organizations focused on rebuilding the state.

These and other highlights helped us receive the following recognitions:



Valor Inovação Award

1st place in the “Financial Services” category – a ranking of the 150 companies with the best innovation practices in Brazil.



Valor 1000 Award

1st place in the “Financial Services” category – recognized for financial performance and actions focused on ESG practices.



Inovativos Award

Awarded 3rd place in the “Corporate Productivity” category.



Reclame Aqui Award

1st place in the “Stock Exchange” category.



Great Place to Work Award (GPTW)

- GPTW in the national ranking
 - GPTW Tech Award
- GPTW in the Women and Ethnic/Racial categories
- Emotional Health highlight by the GPTW ranking



LinkedIn Top 25 Companies Recognition

identifies the 25 best companies to develop a career in Brazil.



Jatobá Award

1st place in the “Artificial Intelligence in Communications” and “Media Training” categories.



Top 15 Best Annual Reports

2nd Edition of Reporting Matters Brazil

In regard to ESG indices and rating agencies, which support investors in analyzing risks and the performance of companies in relation to sustainability, we achieved the following results in 2024:

Institution	Score/ Ranking		Reference
	Previous	Current	
CDP Climate Change	Overall score: B	Overall score: B Date: February 2025	A to D- (the closer to A, the better)
Sustainalytics	Rating: 16.6 Risk Rating: Low	Results have not been released yet	Negligible (0-10); Low (10-20); Medium (20-30); High (30-40); Severe (40+). The lower the better
FTSE Russell	Overall score: 4.2	Overall score: 4.2 B3 was selected for the eighth consecutive year to be part of the FTSE4Good Index Series Sustainability Index Date: July 2024	0 to 5 points. The higher the better
MSCI	Overall score: A	Overall score: AA Date: October 2024	AAA (best) to CCC
S&P Global Corporate Sustainability Assessment (CSA)	Overall score: 54 Percentile: 94	Overall Score: 56 Percentile: 94 Date: November 2024 For the first time, B3 entered the Dow Jones Best-in-Class Emerging Markets Index	0 to 100 (the closer to 100, the better)
ISS ESG	C Prime	C+ Prime Date: February 2025	A+ (best) to D-
ISE B3 – Corporate Sustainability Index	Present in the portfolio ISE B3 Score: 81.49 Ranking: 26th Quartile: 2nd	Results will be released in May 2025	ISE B3 Score: the closer to 100, the better

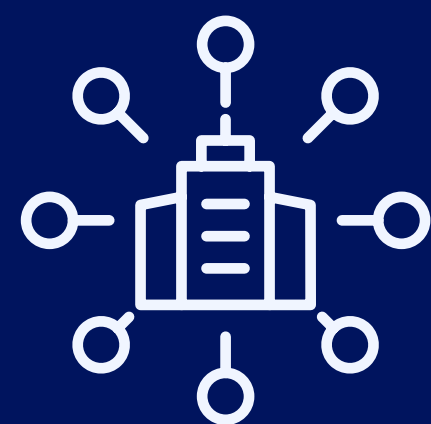
Institution	Score/ Ranking
ICO2 B3 – Carbon Efficient Index	Present in the portfolio
IGCT B3 – Trade Corporate Governance Index	
IGC-NM B3 – Corporate Governance Index – Novo Mercado	
ITAG B3 – Stocks with Differentiated Tag Along Index	
S&P/B3 Brazil ESG Index	
IDIVERSE B3 – B3 diversity index	
Teva Women in Leadership Index	

Strategy and performance

Profile	21
Strategy	23
Value creation model	28
Customers	29
Products and services	31
Innovation	37
Financial and operational performance	40

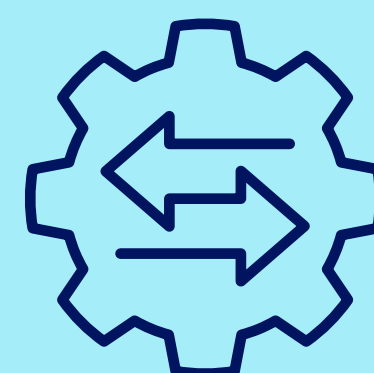
What you will find

The following pages will explore who we are, what we do and our business strategy – as well as present our performance for the year. A few highlights:

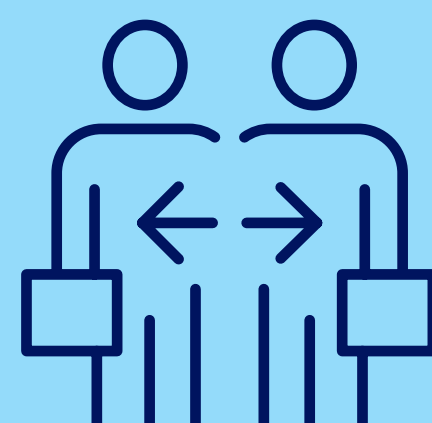


We are more than
a stock exchange

Our strategy
combines
strengthening our
core business with
expanding into
new ventures



Client proximity
and launching
new products
are the main
drivers of our
strategy



Innovation is
a key piece of
our business



Our 2024 performance
demonstrated our capacity to
deliver results and different
scenarios



Profile



We are B3 – Brasil, Bolsa, Balcão, a company with over 100 years of history, whose history is intertwined with the development of the financial and capital markets in the country.

Although our origins date back to the stock exchange, today we have a much more complete field of activity, which places us as the main market infrastructure in Brazil.

Our activity is based on high-tech platforms, and we offer to the market products and services such as safe and efficient trading environments, financing infrastructure and data and systems solutions.

We are structured as a publicly-held corporation spread among thousands of shareholders. In December 2024, approximately 97.1% of B3's shares were traded on the stock exchange. The other 2.9% are held in treasury.

On the stock exchange, our shares are listed on the Novo Mercado – a segment in which companies commit to adhering to best corporate governance practices – and are traded under the ticker B3SA3.





Where we are

Headquarters: São Paulo (SP)

Representative offices:
London, Shanghai, Singapore
and Chicago.

An ecosystem of solutions for the market

B3 offers a complete market infrastructure which covers all stages of financial asset trading, such as participant accreditation, asset registration and custody, organization of buy and sell orders and calculation of net rights and obligations for each trade, among other services.

The company also acts as a Central Counterparty (CCP). This means that in certain transactions, such as on the stock market, it acts as a transaction mediator to assume credit risk. It thereby ensures that, in asset purchase and sale transactions, those involved will perform their financial and asset delivery obligations.

In addition to managing organized markets such as the stock exchange and OTC markets, B3 uses its advanced technology, knowledge and the data that flows through its platforms to create unique solutions for its customers. This includes data & analytics products, data center infrastructure sharing, API services and much more.

The company's business is divided into four categories, which meet different customer needs:

- Markets (spot, fixed income, derivatives and asset lending);
- Capital market solutions: listing, corporate services, spot market depository and data;
- Data analytics solutions (vehicles, real estate and platforms);
- Technology and services (market support services).

Purpose

Built by many hands and approved by the Board of Directors, B3's purpose reflects its role, as the main market infrastructure on the domestic scene, to contribute to the development of a fairer and more equitable Brazil.

**Driving
sustainable
economic
development
for society to
thrive.**

Based on this stand, we officially integrated into the Company's Culture the vision that B3's business is focused on generating profitability and adding value to our customers in a sustainable manner to develop the Brazilian economy and society.

Strategy

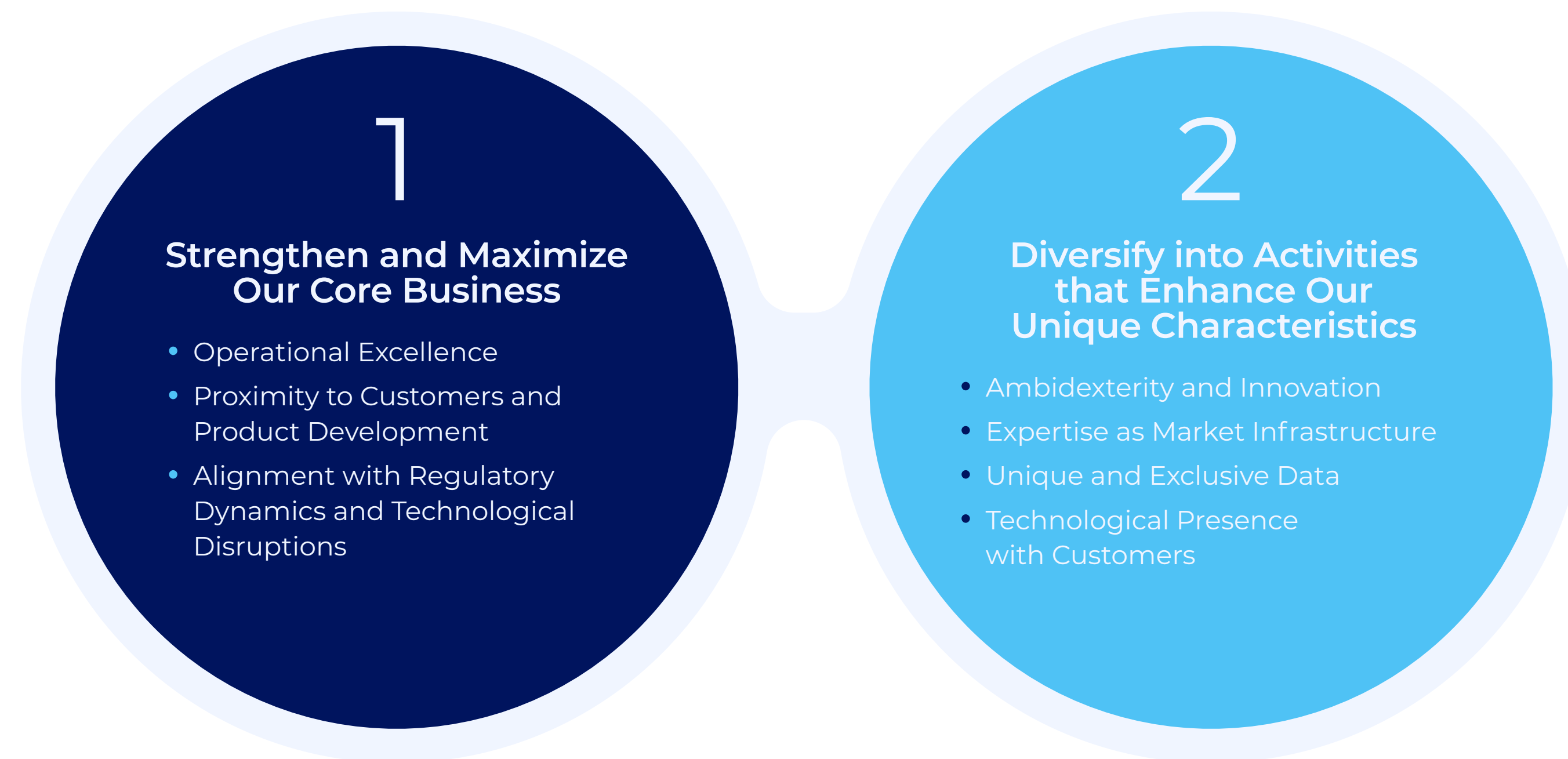
At B3, we seek to be a key player in the evolution of the Brazilian capital market and grow with quality and robustness. Since the merger of BM&FBOVESPA and Cetip in March 2017, B3 has been dedicated to connecting, developing and enabling the country's financial and capital markets, contributing to its growth together with customers and society.

We adopt a strategic approach that prioritizes anticipating risks and identifying opportunities in a dynamic and constantly changing market environment, considering macroeconomic, regulatory, technological and socio-environmental factors. This approach ensures our adaptability and longevity, reflecting the success of our long-term strategy and the solid construction of our history.

To this end, B3 has adopted an “ambidextrous” business model which focuses on two main objectives:

1. Strengthening and maximizing our core business; and
2. Diversifying into adjacent businesses that enhance B3's unique characteristics.

The combination of these two pillars allows us to evolve in the segments that are the core of the company and to expand our revenue diversification into new markets and services. This way we strengthen our competitive position and our value proposition to customers, in addition to reducing our exposure to the potential negative effects of the external scenario.



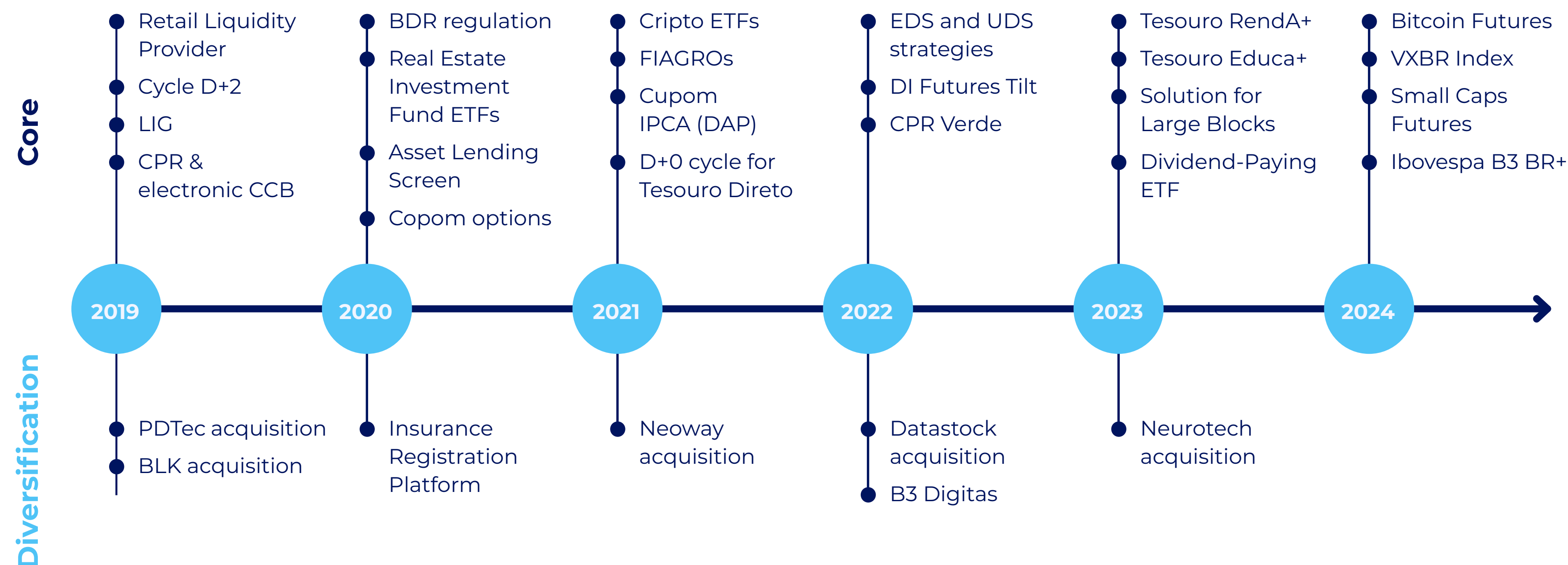
The data shows that this is already a reality: despite high interest rates in Brazil having negatively impacted the stock market in recent years, consolidated financial results remained consistent in 2024. Within a demanding scenario, most of our businesses grew at a double-digit pace, and we were able to achieve revenue above R\$9.5 billion for the third consecutive year.

With the diversification strategy, revenues in the spot market segment accounted for 28% last year, 1.9% below the 31% reached in 2023, demonstrating the potential of the company's other segments to balance its revenue sources.

In addition, in five years, we implemented more than 450 initiatives and improvements that generated approximately R\$3 billion in revenues in 2024, which confirms the robustness of our strategy.

Customers and products as the main catalysts of our strategy

A continuous agenda for product development aligned with the customers needs is essential for our growth



+450

Projects and improvements over 5 years

Revenue from New Initiatives in Core
R\$2.2B
2024

Revenue from New Initiatives in Adjacencies:
R\$0.8B
2024

Accelerating client performance

Even though the core business and diversification fronts present different challenges, both pillars of our strategy are based on the same driver: generating value for the customer.

We place the customer at the center of our decision-making and, in partnership with regulators, customers and partners, we offer solutions that enable market evolution and accelerate the performance of its participants.

Avenues of growth

To drive our growth and direct efforts effectively, we selected four markets with significant potential, where we understand that B3 has unique differentials and capabilities to stand out.

We classify these businesses as “avenues of growth”. They are:

- **Data & Analytics:** As a market infrastructure, B3 is a large source of data which can be transformed into high value-added solutions for our clients.

We have made progress in the creation of products and services and, especially after the acquisition of

Neoway and Neurotech, this strategy has been driven forward. Our focus is to offer our clients an increasingly robust portfolio of solutions in the Capital Markets, Credit, Insurance, Health, Sales & Marketing and Loss Prevention verticals.

- **Credit journey:** With an increasingly diversified business model, we are able to offer solutions for all stages of the credit journey.

In origination, we support risk and credit-granting decisions and analyses; in formalization, we offer financing infrastructure (such as registration of liens) and data for monitoring and managing guarantees; and, in the liquidation and recovery stages, we work with payment management and collection solutions.

Furthermore, given the new regulatory requirements, we see significant opportunities in the book-entry trade bill market, where we will seek to grow through a complete and customized offering considering the different participants in this market.

- **Fixed Income:** This segment has significant potential in high interest rate scenarios, generating a countercyclical effect that strengthens our revenue diversification. The context is favorable, as the private credit market is expanding rapidly and still lacks digitization, with demand for automation and qualified data. In 2024, Fixed Income issuances reached a record level, with more than R\$600 billion

in funding. We are committed to accelerating the automation of the market and creating a complete ecosystem centered on our Trademate trading platform. With our comprehensive presence throughout the credit journey and in the fixed income market, we are a one-stop shop option at the counter for customers.

- **Individuals:** With investments available in the capital market becoming increasingly accessible and known to the public, the retail investor base has grown consistently. There are now more than 5 million CPFs on the stock exchange. In view of this, we have repositioned our operations and segmented our value proposition according to four profiles, developing customized products and solutions. They are:
 - **Digital:** Retail, focused on streamlined products, such as Tesouro Direto and interest-bearing accounts;
 - **Sophisticated:** Private investor with high income and high volumes;
 - **Trader:** Day trader or swing trader;
 - **Non-Resident:** International retail.

Safe and responsible execution

To combine our long-term strategy with efficient execution and thus turn our aspirations into reality, we focus on five aspects that we consider essential. Learn more about them below and find out more about them in the [Products and services](#) chapter.

1

Resilient and Diversified Business Model

Efficiency on the execution of growth strategy, success in diversification in core business and adjacent businesses.

2

Unique competitive positioning

Vertical integration, customer focus, and product development.

3

Cutting-Edge Technology

Operational robustness, innovation and ability to adapt to market trends.

4

Consolidated Culture and High-Performance Team

Purpose as a catalyst for an ever-evolving culture, diversity, ESG and incentives aligned with long-term growth.

5

Financial Strength

High cash generation consistent history of distributions to shareholders.

Sustainability strategy

Our corporate strategy also involves strengthening ESG practices. Accordingly, since 2020 we have had a sustainability strategy approved by the Board of Directors and in effect for all areas of the organization.

With this, we seek to make our work on the topic more structured and enhance the positive impact for all stakeholders.

The strategy recognizes that we are a company with a dual role. In other words:

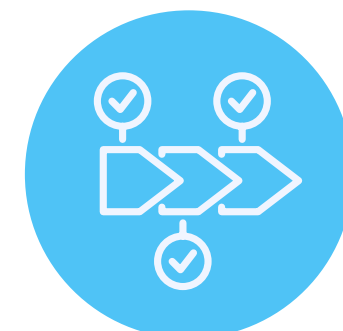
- As a publicly-held company, we need to implement initiatives that are in line with best practices and aligned with the business;
- As a market reference, we are committed to encouraging listed companies and the market in general to advance in environmental, social and corporate governance issues.

Thus, our sustainability strategy is guided by three pillars:



Being a company aligned with the best sustainability practices

This pillar is related to our internal ESG management, in which we seek to be aligned with the best sustainability practices available in the market. It includes, for example, initiatives related to climate change, corporate governance, risk management, diversity, equity & inclusion and the execution of our corporate social responsibility through private social investment conducted by B3 Social.



Advancing good ESG practices in the Brazilian market

On this front, we aim to support listed companies and the market in general in their ESG journeys, in addition to seeking ways for more individuals to enter the financial and capital markets, stimulating the growth of investments in the country.

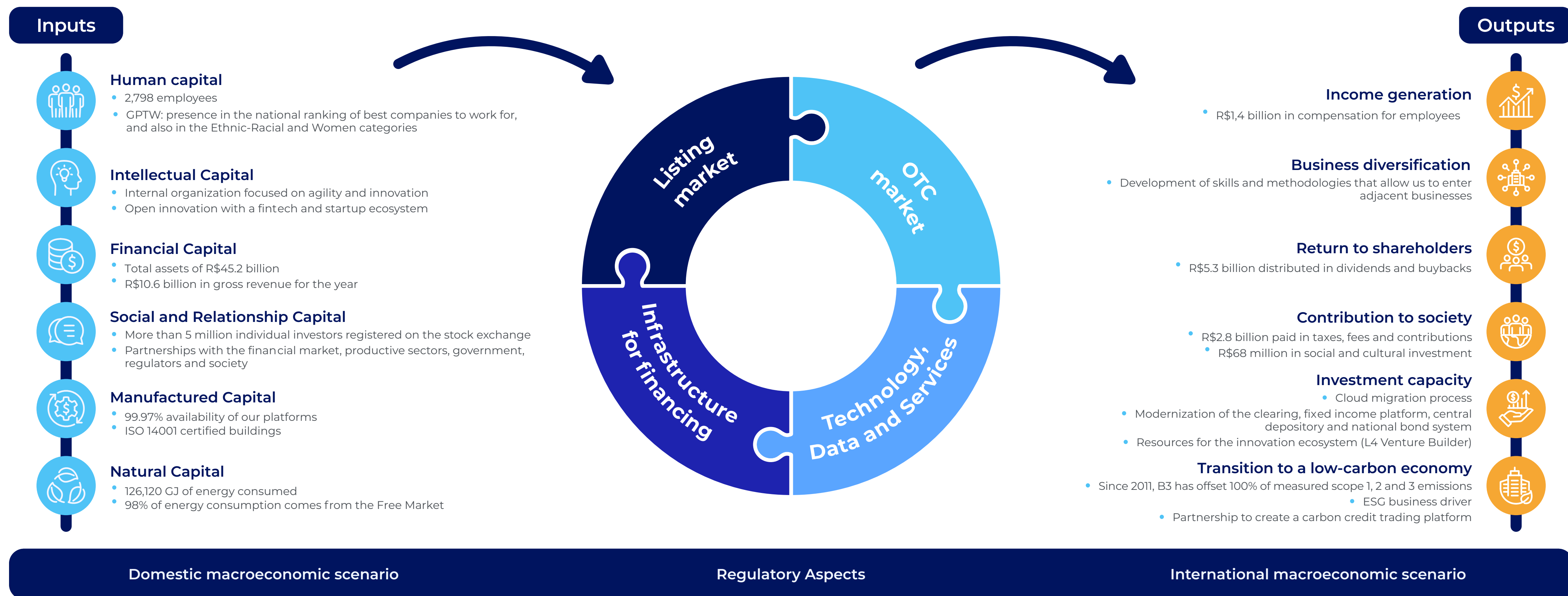


Strengthening the product portfolio and opening new ESG fronts

This covers all business solutions to drive the ESG agenda in the market – in addition to integrating sustainability into the business model and value chain. In the spot market, we have nine sustainability-related indices; in the OTC segment, we have a specific index for CBIOS and offer a trading environment that enables issuances of green, social or sustainable (socio-environmental) bonds; and, in the data segment, we have ESG Workspace, our platform for collecting, storing, consulting and analyzing ESG data. Learn more about ESG products and services in the “[Sustainable finance](#)” chapter.

Value creation model

Our business is driven by the combination of six capitals and generates value for society from all of them. See below the highlights of 2024.



Customers

In 2024, B3 made significant progress in its goal of being even closer to its customers. To this end, it developed initiatives that promote profound transformations in the way it listens to, interfaces with and creates value for its audiences.

Listening mechanisms

In a company like B3, which has a wide and diverse range of customers, it is not enough to listen to them: it is necessary to organize the information originating from thousands of interactions to enable analyses and facilitate decision-making.

That is exactly what we did last year. We turned interactions from different channels and points of contact with customers into a database, which feeds dashboards made available to internal teams.

Based on these dashboards, our teams can assess what customers are asking for, what is working well and what needs improvement – and thus direct product development and other initiatives.

The dashboards collect data from different work fronts. These include: customer service channels; NPS (Net Promoter Score) surveys; in-depth interviews with strategic customers; and B3's internal systems, where teams record the progress of projects.



Customer service

Another important initiative for 2024 was to complete the customer service reformulation process, which began in 2023. In the new configuration, the different customer relationship channels are centralized in a single area.

This restructuring enabled us to standardize processes, performance indicators and management methods and thus implement a more humanized service across all customer journeys.

NPS surveys that specifically examine customer service channels showed that the new model was effective in generating more positive responses from the audience that uses our products and services.

Work model

Proximity to the customer does not end with listening to and providing service to customers through traditional channels. To reflect their leading role in our strategy, we are challenged to incorporate their demands and expectations into the innovation and implementation pipeline.

In the last year, we have made an important progress in this aspect by redesigning our approach to organizing teams within the

agile model concept, in which the squads are responsible for developing products and services in line with the customers' vision.

The process was supported by a consulting firm and included a survey involving around 700 employees from all levels and roles to draw up a diagnosis of opportunities for improvement.

With this work, we created a clearer decision matrix, redefined roles and responsibilities and expanded the participation of cross-cutting areas.

The implementation began in 2024, with the squads that operate in the OTC market. In 2025, the model will be expanded to all areas of the Company that are organized within the agile model concept.

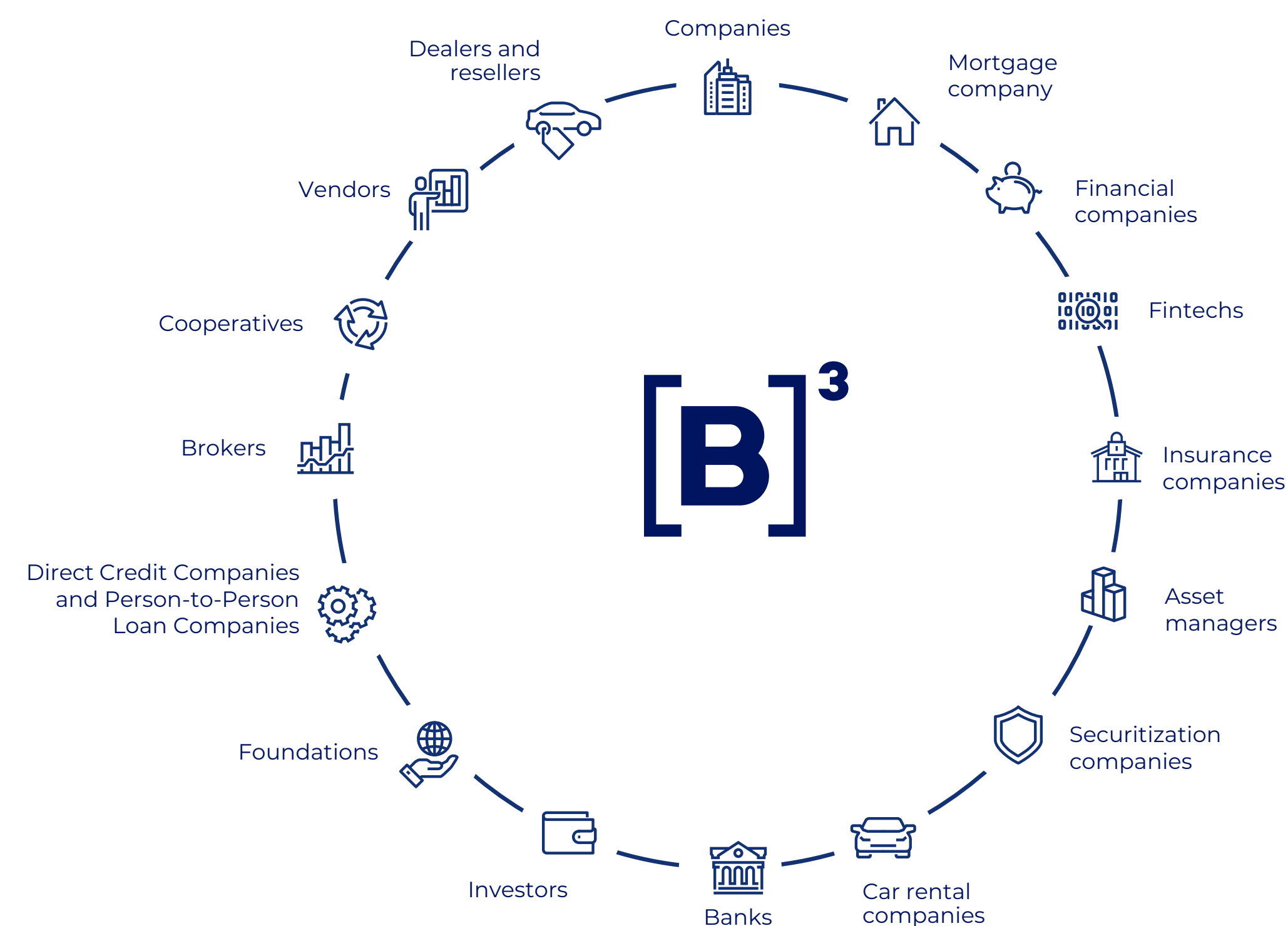
Strategic drivers

In addition to the new features in listening mechanisms, customer service and the work model, in 2024 we will also made progress in strategic drivers for the business.

Among other aspects, we carried out a complete mapping of the customer journey across the different business lines; and we provide the prioritization and allocation of investments based on customer demands and opportunities for B3.

B3 Customer Ecosystem

As a complete market infrastructure, we create solutions for different audiences which go far beyond investors.



Products and services



Manufactured
Capital



Intellectual
Capital



Social and
Relationship
Capital

In 2024, we accelerated our continuous product launch schedule, which we consider essential to generate innovation in the market and anticipate customer needs.

Below are the highlights of the period in the main business lines.

Listing market

What is it?

The listing market is the segment in which assets listed on the stock exchange are traded, such as shares, BDRs, ETFs, real estate funds, interest rate derivatives and others. In this environment, transactions take place on an electronic trading floor with predetermined rules.

What's new?

Our operations in this market have become increasingly diversified due to a significant increase in the portfolio of equity instruments available to investors.

From 2019 to 2024, for example, the number of BDRs listed on the stock exchange jumped from 467 to 1,090, representing an increase of 133%; ETFs went from 24 to 108, representing an increase of 350%; and FIIs went from 180 to 518, corresponding to a variation of 184%.

At the same time, other listed assets have emerged and are beginning to gain space in the local market, such as FI-Infras (Infrastructure Investment Funds) and FI-Agros (Agro-Industrial

Chain Investment Funds), which enable new strategies for investors.

With this diversification, we make our business more resilient in high interest rate scenarios, which generally affect the stock market both by discouraging new IPOs and by impacting the daily trading volume.

Specifically in 2024, one of the highlights was the launch of new indices, which are used by the market as a reference for the creation of listed ETFs. The new indices include:

- **S&P/B3 Ibovespa VIX (VXBR):** This is an implied volatility index created in partnership with S&P Dow Jones Indices. It stands out for being the first to track Brazil's domestic market based on the CBOE Volatility Index (VIX) methodology. The index was created to measure the short-term volatility implied by the prices of Ibovespa B3 options and offers a transparent and efficient 30-day view of volatility expectations in the Brazilian market.

- **Ibovespa B3 BR+:** a broad index that combines companies participating in Ibovespa B3 with Brazilian companies listed abroad that have BDRs traded in the country.
- **IDIV B3 Price Return:** This is a new version of the calculation of IDIV B3, an index that tracks the companies that pay the highest dividends. IDIV B3 Price Return, will consider the daily distribution of earnings of the companies that comprise it. This means that ETFs (Exchange Traded Funds) linked to this format will be able to pass on these payments to shareholders.
- **Ibovespa Smart High Beta B3 and Ibovespa Smart Low Volatility:** The indices were created with the purpose of capturing, within the Ibovespa B3 portfolio, the performances of assets that stand out, respectively, in their high sensitivity to market fluctuations, in the case of Ibovespa Smart High Beta B3; and in the asset's low volatility, in the case of Ibovespa Smart Low Volatility B3.
- **Ibovespa B3 Estatais e Empresas Privadas:** A view segmented by the nature of shareholding control, especially of companies in which the State is a relevant shareholder.

- **Ibovespa B3 Equal Weight:** This index comprises the same companies as the Ibovespa, but with an important difference: instead of assigning different weights to each one, it equalizes the share of all companies in the portfolio.

The gain in diversification can also be seen in the derivatives market, which has benefited both from the expansion of the product portfolio and from innovation in functionalities.

With these advances, investors now have more possibilities for exposure to different underlying assets, more flexibility in terms of terms and strategies and more liquidity.

The main launches of the year include:

- **Bitcoin (BIT) futures contract:** allows investors to include exposure to cryptocurrencies in their portfolio, in addition to executing strategies to protect against price fluctuations. The asset registered 100,000 contracts traded before completing three months of availability, which demonstrates the interest of investors in the product and B3's ability to listen to market demands to better serve its customers. The futures use the [Nasdaq Bitcoin Reference Price™ Index*](#) (NQBTCTM) as a reference. The value of one contract is the equivalent of 0.1 bitcoin (i.e. 10% of the value of the cryptocurrency in reais) and the contracts expire monthly.

- **Weekly Expiration Options on Stocks, Units, ETFs and BDRs:** Options are contracts that grant holders the right to buy or sell an asset for a pre-determined value on a specific date. With weekly expirations, investors have the opportunity to carry out short-term strategies, taking advantage of specific market events such as the release of news or results, in addition to being able to, depending on the scenario, trade with lower values (premiums).
- **Futures contracts, rollover and listed options related to the Small Cap B3 index:** The index is a spot market indicator that measures the performance of small-cap companies traded on the Brazilian stock exchange. With the launch of these products, we have expanded exposure to this market segment for all types of investors. Thus, those seeking an investment thesis for their portfolios that focuses on small-cap companies now have access to derivatives on the index, in addition to the existing ETFs (index funds) and options indexed to the ETFs.
- **Implied:** This is an innovative functionality in our trading platform which creates an interaction between orders in trading books of Equity Default Swaps (EDSs) and orders in the books of their underlying assets. Implied contributes mainly to the development of the Interest curve market.

OTC Market

What is it?

In this environment, we provide infrastructure for registration, custody and other operations with products that are not on the listings market. This is where, for example, transactions involving CDBs, corporate debt securities and OTC derivatives take place. Trades are carried out between the parties without standardized rules, but are monitored by the Brazilian Securities Commission (CVM).

What's new?

The main innovation of B3 in this market in recent times was the adoption of a new fixed-income trading platform called Trademate. Launched in 2023, the system has already reached a volume of more than R\$3 trillion traded in federal government securities in 2024.

In October, the platform took on a new role and began to also trade private credit securities on the secondary market, including products such as CRAs, CRIs, CFFs and debentures, which opened up new possibilities in trading these assets.

The role of Trademate is to accelerate the automation of the fixed income market in Brazil – a trend in capital markets worldwide. To this end, it is already able to

organize brokers' private order books and allow investors to carry out one-on-one trades digitally.

Another new development in the private credit market was the announcement by B3 that it will now accept deposits of debentures as collateral in transactions in which it is involved as a Central Counterparty.

This measure, which came into effect in December 2024, aims to meet the growing demand from market participants to expand the list of accepted assets to cover risk margin in these transactions.

To accept debentures as collateral, B3 defined some criteria such as: the company issuing the debenture must be listed on B3 and have an AAA rating; the asset must have a maximum duration of 10 years; the issuance volume must be greater than or equal to R\$300 million; and the average financial volume traded in the last 12 months must be at least R\$500,000.

In addition to the developments in the OTC market, we have made progress in supporting the financial system to operate the credit journey. One of these example was the growth in trade bill registrations after the new regulation on the topic came into effect.





Financing Infrastructure

What is it?

In this business unit, we support the financial market with a structure for financing and insurance transactions. In the automotive market, for example, we offer an electronic system for registering vehicle financing liens, which brings security to the financial sector and contributes to a broader credit offering. In the real estate and insurance markets, we provide services such as registering contracts and policies.

What's new?

In 2024, we will continue to invest in innovation and new partnerships to deepen our presence in the vehicle segment and develop solutions demanded by the financial market. The highlights are:

- **Auto B3 Table:** Last year, we partnered with Bright Consulting to launch Auto B3 Table, a vehicle pricing tool designed to provide the most accurate and up-to-date price for each model and version available in all Brazilian states, for both new and used vehicles. The tool allows us to analyze the life cycle of automobiles, which allows us to understand how different phases affect market value.
- **National Lien System:** In 2024, we will complete the upgrading of the National Lien System (SNG), which manages financial constraints on vehicles given as

collateral in credit transactions throughout the country. With this initiative, we seek to bring state-of-the-art technology to streamline and provide more agility and security for platform users, meeting market needs. The new system was developed entirely in the cloud.

- **Digital real estate registration:** PDtec, a B3 company, launched a platform in November that digitizes real estate registration – a procedure that is still mostly done manually. The purpose of the tool, called PDRegistro, is to connect financial agents, buyers and registrars and has the potential to reduce the registration processing time by more than half. Manually, the process can take 30 to 40 days to be completed.
- **Desenrola:** In 2024, we extended until May our participation in the Desenrola Brasil Program, an emergency initiative developed by the Federal Government to combat default and help people who need to renegotiate reported bank and non-bank debts. In the previous year, we had developed the operational platform and structured the payment, reconciliation and settlement process for debts through Banco B3.

Technology, data and services

What is it?

This includes services that use the data that passes through our environments as a basis. This includes analytics solutions (analysis of large volumes of data and statistics for more efficient decision-making), provision of our Market Data in real time, technology for auctions and bidding, co-location (sharing of data centers) and much more.

What's new?

In 2024, we consolidated our data & analytics offering with an integrated commercial operating model between B3, Neoway and Neurotech. The changes enabled the capture of synergies between the businesses and made their commercial force more effective, boosting revenues from Data & Analytics platforms by 15%.

Below are the advances in our main verticals in this segment.

- **Solutions for the Capital market:** This consists of using the data that travels through our platforms to develop and deliver analytical solutions to brokers, banks, asset managers and other agents seeking to understand the market in greater depth and speed.

The highlight of 2024 was the expansion of the new DataWise+ platform, the first solution developed jointly

by B3 and Neoway. This is an evolution of our DataWise service, which consolidates data from the Stock Exchange and OTC markets administered by B3, as well as from external sources, to enable searching information relevant to clients' businesses.

In the second half of the year, we started an MVP of the Corporate solution, which allows listed companies to improve the management of their shareholder base. We also launched two new CRI and CRA channels on the UP2DATA platform, which optimize access to information on securitization terms and analytical data developed in the B3 Calculator, demonstrating that, in addition to business diversification, the D&A offering complements B3's market development strategy.

With these new developments, analytical solutions for the capital market gained traction in 2024 and grew 49% in the year.

- **Sales & Marketing:** This vertical uses artificial intelligence and B3's databases to create solutions that enhance the business strategy of other companies. In 2024, we strengthened our offering with new customer segmentation and analysis models in the financial, transportation and automotive sectors. One of the highlights was Neoway On-target, a tool we launched in the second half of the year with machine learning algorithms. The product increases the accuracy in recommending leads and business opportunities.



- **Credit:** Our credit solutions cover all stages of the customer journey from origination to recovery. In 2024, we launched a product called Bruce para Cobrança, a Neurotech solution based on generative artificial intelligence that works to identify micro-moments and contexts to optimize our customers' credit recovery. In the year, new products accounted for more than 70% of new sales in 2024, which reflects the maturation of the product development process and the combination of each company's differentials in offering agility and effectiveness.
 - **Insurance:** In the insurance sector, we rely on the expertise of Neurotech, whose systems are capable of searching in internal and external sources, both public and private, to analyze information accurately and assist in risk prevention and decision-making. Last year, we expanded the range of data used in our scoring models and strengthened our offering, including data from partners that complement our own. With these improvements, we achieved a 29% growth.
 - **Loss prevention:** In this vertical, we support other companies' compliance and fraud prevention strategies with solutions based on analytical intelligence, which provides insights into customers, employees and third parties. Last year, we launched the Seeker Platform, a solution that allows users to create rules for performing real-time data analysis with a high degree of depth and minimal human intervention, enabling the scaling of operations and automation of decision-making processes.
 - **Healthcare:** We have a portfolio aimed at strengthening healthcare companies in challenges such as making their prospecting and digital marketing more efficient. Based on artificial intelligence and LLM³, our solutions based on traditional and generative artificial intelligence contribute to reducing customers' costs and preventing fraud in the sector. In 2024, they reached more than R\$2 billion in processed claims, with a 21% expansion in revenue in this vertical.
- In addition to advances in data & analytics, we continue to evolve in other businesses on the Technology and Services front.
- **Co-location:** This is a service that allows a company to rent space in a data center to host its servers, reaching 161 customers as of the end of 2024, which represents a growth of 160% in five years.
 - **IT Platforms:** In the capital market, the intermediate link in the value chain is fragmented. In other words, between B3 and the investor, there is a series of actors that participate in the offering or distribution of investment opportunities, such as brokerage firms, independent agents, banks and custodians. In our daily operations, we realize that many of these companies need technology services that we can offer based on the experience we have acquired in our core business. These services include broker as a service solutions (a structure for companies that wish to offer investment services to their clients), white label solutions (a platform with the customer's identity) and micro-services (such as orders and invoicing).
 - **Platform availability:** From 2020 to 2024, B3 achieved a 99.97% availability rate on its platforms, preserving its recognized operational robustness. All platforms met the agreed-upon and regulated targets, which demonstrates efficiency and reliability in daily operations. In addition, there was a significant expansion in operational capacity, with the Listings platform growing by 226%, the OTC platform increasing by 72% and the Depository platform expanding by 45%. This highlights the adaptability and scalability of B3's infrastructure. At the same time, the Company invested heavily in cybersecurity, increasing investments by 110%. This increase strengthened the protection and integrity of systems against digital threats. **[SASB FN-EX 550.a.1]**
 - **Auctions and bidding:** B3 held the largest number of auctions in its history in 2024. There were 64 auctions, an increase of 68% compared to 2023, when B3 held 38 auctions. The previous record was achieved in 2022, when B3 held 50 auctions. The projects that took place in 2024 will promote private investments of more than R\$186 billion in domestic infrastructure. The outstanding sectors include: Highways, with 10 auctions held and contracting of R\$105.9 billion in investments, and Basic Sanitation (water, sewage and solid waste), also with 10 auctions held and attracting more than R \$25 billion in investments.

³ Large Language Model, a type of artificial intelligence that uses machine learning techniques to understand and generate human language.

Innovation



Intellectual
Capital



Human
Capital



Social and
Relationship
Capital

At B3, we consider innovation to be a cross-cutting element in our business and essential to our strategy. After all, it is innovation that allows us to meet and exceed our customers' demands and expectations.

In 2024, we continued to advance this agenda – and we were recognized for it. For the first time, we won the 2024 Valor Inovação Award as the most innovative company in Brazil in the financial services category.

The initiative, which is in its 10th edition, is the largest national reference on innovation. The survey is conducted by Strategy – PwC's strategic consulting firm – and by the *Valor Econômico* newspaper with the aim of assessing the innovative culture of large Brazilian companies. In this edition, 309 companies from 25 sectors of the economy applied.

The methodology assesses the most innovative companies by sector of activity based on the Planning, Execution, Results and Recognition pillars and presents a ranking of the 150 companies with the best innovation practices in Brazil.

To learn more about our approach to innovation and its alignment with ESG topics, such as financial education and energy, see below some of the projects that stood out last year.

B3 Artificial Intelligence Platform – We developed the B3 GPT platform, a set of tools that uses artificial intelligence to assist employees in creating content, generating programming code and answering general questions. The platform has over 100,000 monthly interactions.

The initiative aims to encourage the use of artificial intelligence in everyday life so that employees can focus on innovation, creativity and quality of deliveries. In addition to the generative artificial intelligence chat, the B3 GPT platform offers other features such as:

- **CloudIA:** a tool for carrying out employee onboarding using internal documents from different areas of B3 and Generative AI to resolve doubts on various topics.
- **AskPDF:** this allows users to ask multiple questions regarding large PDF documents and provides answers based on the content of the files;



- **Sentiment analysis:** a tool that analyzes text and returns reworded content with appropriate language in the response based on the user's request.
- **Story Writing:** An AI tool that, based on the transcription of squad work meetings, PI Planning or refinement, generates 7-dimensional business stories in a simple way, thereby helping Product Owners (POs).

The initiatives are created and maintained by the Artificial Intelligence team, which promotes the use of these technologies as enablers for business areas to create other AI initiatives at B3.

To support employee learning and guide the responsible and ethical use of these tools with multidisciplinary support from other areas of the Company, we provide usage guides, training, events, data usability practices, risk assessments, information security and privacy for the use of artificial intelligence.

Financial education with AI

In February, we made the first generative artificial intelligence exclusive to financial education available to the public.

The tool, developed by B3 in partnership with Microsoft, is available 100% free of charge at B3 [Bora Investir*](#), a content website about personal finances and stock market investments.

*Available only in Portuguese.

This is an example of the use of artificial intelligence for a financial inclusion initiative. All answers on the platform are generated with information from a robust database, with content that has been curated by experts from the Brazilian Stock Exchange to ensure its reliability.

The goal is to support investors in resolving their main doubts so they can start investing consciously, always in accordance with their risk profile.

During 2024, the answer quality level was 89% in the 5,600 messages received by Bora Investir users.

Newsletter with human avatar

Last year, we launched a new version of [Minuto B3*](#), a daily newsletter with the main market topics produced with the support of artificial intelligence at all stages and with the supervision of the Communications team.

The new process has a mechanism that searches for content from Bora Investir and other platforms, uses the B3 GPT chat to generate the script and human avatars of employees to present the newsletters.

With these resources, total production time dropped from 8 hours to 40 minutes, an optimization of 91% and financial savings of 70%.

This data shows how Artificial Intelligence has been used at B3 as an important tool to boost efficiency and agility and enhance team deliveries.

Minuto B3 has more than 15 million views.

Asset tokenization in the Crowdfunding market

In December 2024, we announced a milestone in the digital asset and crowdfunding market: the first asset tokenization with B3 technology.

The operation took place at the time when Uinvex, a collective investment platform focused on the real estate and solar energy markets and regulated by the Brazilian Securities Commission (CVM) under CVM Resolution No. 88, carried out the primary capital raising for investments in Saveon Energia, a company specialized in solar energy.

To enable tokenization and subsequent negotiation of investment contracts, bringing greater security and liquidity to investors with financial settlement via PIX, traceability and ownership control, Uinvex contracted the B3 platform.

This milestone reinforces B3's commitment to democratizing access to the capital market and contributes to the growth of smaller companies – and, consequently, to the development of the entire economy.

Energy exchange

L4 Venture Builder is the asset manager responsible for B3's Venture Capital fund, which has R\$600 million in committed capital and is responsible for investing in the innovation ecosystem.

With this proposal, in 2023, the fund joined the EEX Group (controlled by Deutsche Boerse), the largest energy exchange group in the world, to create a project in Brazil: N5X, a new energy trading exchange. Just one year later, the project got off the ground and the company started operations.

N5X is a platform aimed at companies participating in the energy market, including large generators, large consumers, financial institutions and traders, authorized by the CCEE (Electricity Trading Chamber) to operate in the free energy market.

The platform already has more than 160 registered companies and allows the purchase and sale of energy on the free market, bringing more security, transparency and agility to bilateral trades of energy purchase contracts with physical delivery.

Process intelligence

In 2024, B3's Continuous Improvement area adopted the "value first" approach and new services with the aim of increasing benefits for customers and the company. In addition to the Simplifica program, focused on improving processes that directly affect customers, new fronts were implemented: Customer Journey, Learning Path, Process Mining and Operational Transformation.

Customer Journey aims to map the complete journey of customers and their point of contact with B3 when contracting our products and services, identifying opportunities for improvement and directing solutions to each bottleneck, from contracting to invoicing. Five initiatives were carried out, each focusing on a specific product, allowing a deeper understanding of customer needs and the identification of value opportunities in processes, with an emphasis on customer experience, streamlining, digital transformation and data-driven culture.

Learning Path, also called "Jornada Simplifica", promotes a culture of continuous improvement through training and practical initiatives. In 2024, in partnership with the People team, five classes were created with 160 employees, who, as a team, developed 69 initiatives focused on operational efficiency and customer experience.

Process Mining combines the data mining, artificial intelligence and process management disciplines to analyze and improve organizational processes based on the event logs in our systems.

B3 is one of the pioneers in applying this approach, which allows us to view data in real time, identify improvements according to business and regulatory requirements, calculate impacts and perform predictive analyses. This front prioritizes opportunities that generate value for both customers and the company.

Operational Transformation is an ongoing effort to increase the efficiency, agility and effectiveness of operations. In 2024, work began in three departments, where more than a thousand processes

were mapped, facilitating the identification of strategic needs for 2025 and accelerating the digitization of the processes that most impact customers.

These initiatives resulted in the evolution of the Continuous Improvement area towards **Process Intelligence**. With the "value first" approach, the Process Intelligence area acts strategically in identifying the most impactful improvements, that, aligned with the company's definitions, combine restructuring, digitization, cultural changes and focus on customer experience; 140 initiatives were carried out, benefiting more than 300 employees.

The Process Intelligence area initiatives are essential to drive incremental innovation in the Company. Through these initiatives, improvements and progressive adjustments are implemented in existing products, services, processes and business models. This not only improves efficiency and quality but also creates space for the development of new products and services.

Financial and operational performance

The development of the Brazilian financial market has been a priority since the beginning of B3's strategic journey. This commitment was the starting point for building a company with solidity, resilience, and innovation—one that aspires to be the platform of choice for the market in the medium and long term. To achieve this, B3 decided to become an increasingly customer-centric company, capable of understanding and meeting their demands with agility. Consequently, a transformation journey was initiated that included the evolution of the product roadmap, the implementation of a new service model focused on user experience, and a comprehensive cultural transformation.

Currently, B3 is much more than a stock exchange, serving as the primary infrastructure of the country's capital market and offering a wide range of solutions and services to the market, backed by advanced technology.

This transformation is the result of a strategic plan that, keeping up with market trends, is based on strengthening the core business and diversifying revenues into adjacent businesses, always placing the customer at the center of its decisions. This approach has proven essential in making B3's business model more robust and less vulnerable to market fluctuations.

The efficient execution of this strategy was evident in the 2024 results. In a year marked by a complex macroeconomic scenario, characterized by a prolonged cycle of high interest rates, economic and geopolitical challenges, and increased competitive dynamics, B3's total revenue reached R\$10.6 billion, a growth of 7% compared to 2023, with advancements in all business lines.



Statement of Value Added (DVA)

The value added by B3 in 2024 amounted to R\$10.3 billion. It is worth highlighting R\$1.6 billion allocated to the distribution of dividends and Interest on Own Capital (JCP) to shareholders, R\$1.4 billion allocated to personnel and expenses, and R\$3.0 billion allocated to the formation of statutory reserves. The distribution of the value added among our various stakeholder groups is presented in the table below.

CONSOLIDATED (In thousands of Reais)		
	2023	2024
Revenue	10,048,081	10,717,880
Distribution of added value	9,434,553	10,296,770
Taxes	2,430,969	2,758,742
Employees	1,375,249	1,369,264
Shareholders*	2,541,533	1,615,760
Third parties*	1,495,823	1,592,073
Reserves	1,590,979	2,960,931

* The calculation of the “Shareholders” line is the result of subtracting the “Remuneration of equity” line, minus “Constitution of reserves”, available in 2024 Financial Statements.

** The calculation of the “Third Parties” line is the result of the sum of the lines “Remuneration of third party capital” and “Board and committee fees”, available in 2024 Financial Statements.

Economic Value Generated and Distributed

The economic value generated and distributed by B3 in 2024 was R\$ -0.7 billion. R\$ 5.3 billion was distributed to shareholders, representing 116% of Net Profit. This amount aligns with B3’s proposed result distribution projections (between 90% and 120% of Net Profit), of which R\$ 3.7 billion pertains to the buyback program active in 2024. The table below presents the generations and other distributions of the economic value.

ECONOMIC VALUE GENERATED AND DISTRIBUTED (In thousands of Reais)		
	2023	2024
Economic Value Generated	11,670,402	12,217,562
Operating Revenue	9,926,664	10,568,154
Financial Revenue	1,743,738	1,649,408
Economic Value Distributed	12,573,255	12,948,801
Operating and Personnel Costs	3,685,815	3,462,981
Payment to Government	2,416,886	2,606,570
Payment to Shareholders	5,035,365	5,307,931
Payment to Creditors	1,435,189	1,571,319
Economic Value Generated and Distributed	-902,853	-731,239

Operational Performance

Comparisons in this document are to the year 2023, unless otherwise stated.

Listed

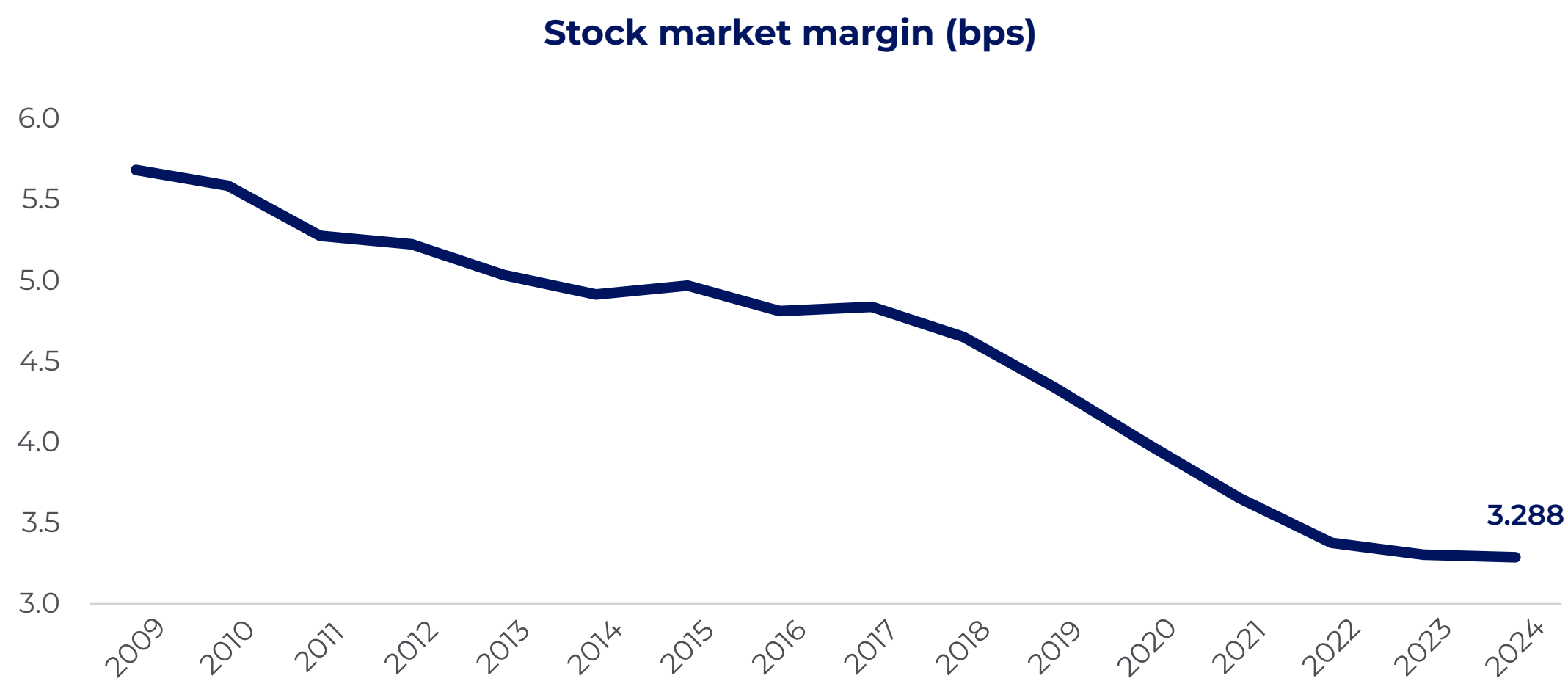
SHARES AND EQUITY INSTRUMENTS				
		2024	2023	2024/2023 (%)
ADTV (R\$ million)	Stocks	20,856	22,417	-7.0%
	ETF	2,171	1,880	15.5%
	BDR	619	420	47.5%
	Listed Funds	412	301	36.8%
	Spot Stocks – Total	24,058	25,018	-3.8%
	Margin (bps)	3.288	3.304	-0.016 bps
Average market capitalization	(R\$ billion)	4,511	4,260	5.9%
Market turnover	Annualized (%)	133.9%	145.6%	-1.179 bps
Number of trading days		251	248	3 auctions

Note: ADTV (Average Daily Traded Volume) means the average daily traded financial volume; ADV (Average Daily Volume) means the average daily volume; RPC (Revenue per Contract) means the revenue per contract; and bps (basis points) means basis points.

In the spot stock market, the average daily financial volume fell by 3.8%, mainly due to the new cycle of monetary squeezing in the economy, which began in the second half of 2024, and by the prospect of higher interest rates in the future, resulting in a reduction in risk appetite in the local market.

The reduction in the volume traded in the spot stock market was partially offset by the growth in the volumes of ETFs, BDRs and Listed Funds, which have different dynamics in relation to the stock market and represented 13% of the total volume in 2024 (versus 10% in 2023). It is worth highlighting the average participation of individual investors in the volume traded in BDRs, which reached 22% in 2024 versus 16% in 2023.

The trading/post-trading margin in the spot stock market was 3.288 basis points, in line with the previous year, due to a customer mix similar to that of 2023.



Note: The margin in bps considers the fees at both ends of the transaction (purchase + sale).

EQUITY DERIVATIVES

		2024	2023	2024/2023 (%)
Stock and index options	ADTV (R\$ million)	704	649	8.6%
	Margin (bps)	11.685	12.144	-0.458 bps
Stock forward	ADTV (R\$ million)	279	280	-0.4%
	Margin (bps)	5.540	5.455	0.085 bps
Stock index futures	ADV (thousands of contracts)	3,286	3,262	0.7%
	Average RPC (R\$)	0.956	0.962	-0.6%

The 8.6% increase in the options volume was mainly influenced by the growth in ETF options, with a 100% increase in traded volume, and Ibovespa index options, with a 17.6% increase in traded volume. Regarding stock index futures, daily volumes and revenue per contract remained practically in line with the previous year.

SOLUTIONS

		2024	2023	2024/2023 (%)
Number of investors (Individual CPFs)	Average (thousands)	5,151	5,118	0.7%
Number of accounts in the depository (total)	Average (thousands)	5,984	5,986	0.0%
Securities lending	Average open position (R\$ billion)	136	127	7.1%
	Average Donor Rate (% per year)	1.127%	1.229%	-10 bps

The number of individuals with an account in the depository remained practically stable compared to the previous year, despite the still challenging scenario for the equity market, which shows the resilience and greater propensity for diversification on the part of these investors.

INTEREST, CURRENCIES AND COMMODITIES				
		2024	2023	2024/2023 (%)
Interest rates in R\$	ADV (thousands of contracts)	5,642	4,880	15.6%
	Average RPC (R\$)	0.697	0.830	-16.0%
Interest rates in USD	ADV (thousands of contracts)	327	292	12.1%
	Average RPC (R\$)	2.411	2.118	13.8%
Exchange rates	ADV (thousands of contracts)	973	937	3.9%
	Average RPC (R\$)	5.253	4.914	6.9%
Commodities	ADV (thousands of contracts)	26	25	6.1%
	Average RPC (R\$)	1.826	1.709	6.8%
Crypto Asset Futures	ADV (thousands of contracts)	90	-	-
	Average RPC (R\$)	2.863	-	-
General	ADV (thousands of contracts)	7,058	6,132	15.1%
	Average RPC (R\$)	1.436	1.521	-5.6%

4 For more information, access the [Circular Letter of 09/12/2023](#).

5 For more information, access the [Circular Letter of 05/23/2024](#).

The average daily volume traded totaled 7.1 million contracts, an increase of 15.1%, resulting from the growth of all contracts, mainly Interest in reais (+15.6%), reflecting a more volatile scenario in the local interest curve and the changes in pricing implemented in Oct. 2023 (more details below).

It is worth highlighting the contribution of the Bitcoin Futures ADV, B3's first product in the crypto asset futures category, launched in April, which showed significant growth in volumes during 2024 and closed December with an ADV of 260,000 contracts.

The average RPC fell by 5.6% in the period, reflecting the 16.0% drop in the RPC of Interest in R\$, due to the greater concentration of shorter-term contracts, which have lower fees. The drop was partially offset by the growth of 6.9% and 13.8% in the RPCs of Exchange and Interest in dollars, respectively, reflecting the appreciation of the dollar against the real in the year.

Finally, it is important to highlight that, in October 2023, changes were made to the fees⁴ of IDI Options and to the pricing table for dollar contracts, which also impacted the RPCs for Interest in reais and Exchange, respectively. The goal of these pricing changes was, in the case of IDI Options, to improve the efficiency of volume discounts for the market and, in the case of dollar derivatives, to adapt the fees to the size of the contract.

Additionally, in June 2024, new changes were implemented in the fee model, in addition to the inclusion of differentiated fees for IDI Options UDS⁵ strategies, with the aim of continuing to strengthen liquidity and increase the efficiency of discounts for the market in this product.

OTC

FIXED INCOME INSTRUMENTS				
		2024	2023	2024/2023 (%)
Issuances	Bank capital raising (total in R\$ billions)	16,943	16,315	3.9%
	Others (total in R\$ billions)	1,848	1,632	13.3%
Inventory	Bank capital raising (average in R\$ billions)	3,507	2,835	23.7%
	Corporate debt (average in R\$ billions)	1,082	1,037	4.3%
	Others (average in R\$ billions)	2,379	1,855	28.2%
Tesouro Direto	Number of investors (average in thousands)	2,664	2,285	16.6%
	Inventory (average in R\$ billions)	135	115	17.9%

Note: "Bank capital raising" includes DI, CDB, Financial Bills and other instruments such as RDB, LC, DPGE.

"Others" includes real estate (LCI, CCI, CRI and LH), agribusiness (CRA, LCA, CDCA and CTRA) and credit raising (CCB, CCCB, NCE, CCE, Export Notes, NC) market instruments.

In 2024, the volume of new issuances of bank capital raising instruments grew by 3.9%, mainly due to the 2.9% increase in CDB issuances, which represented 76% of bank capital raising ding instrument issuances in the period, and the 30% growth in RDB issuances. In relation to issuances of other fixed income instruments, the 13.3% growth was mainly influenced by the 19.1% increase in issuances of agribusiness instruments, with emphasis on LCAs, which grew by 33%.

Regarding the average inventory of bank capital ding instruments, growth was 23.7%, while the inventory of corporate debt grew 4.3%. It is worth noting that the comparison of the inventory of corporate debt was also impacted by the volume of leasing debentures⁶, which represented 2.1% of the inventory of corporate debt in the year (vs. 15.3% in 2023). Excluding these debentures, growth would have been 20.6%, reflecting the favorable scenario for the local debt market during the year.

Another highlight of the fixed income market was the continued growth of Tesouro Direto, whose number of investors and average inventory grew 16.6% and 17.9%, respectively. B3 offers an incentive program for brokerage firms to expand the investor base in this product, which is reviewed annually.

OTC DERIVATIVES AND EQUITY DEFAULT SWAPS				
		2024	2023	2024/2023 (%)
Issuances	(total in R\$ billions)	15,770	13,241	19.1%
Inventory	(average in R\$ billions)	6,965	5,798	20.1%

Issuances in the OTC derivatives and equity default swap market increased by 19.1% in 2024, as a result of a 22.0% increase in forward issuances and a 15.1% increase in swap issuances during the year. The average inventory grew by 20.1%, influenced by the growth in issuances and the appreciation of the USD against the R\$ during the year.

6 In October 2016, the Central Bank published a resolution prohibiting the execution, extension and renewal of repurchase agreements with securities issued by companies linked to the same financial conglomerate, including debentures of their leasing companies.

INFRASTRUCTURE FOR FINANCING

		2024	2023	2024/2023 (%)
SNG	# of vehicles sold (thousands)	20,503	18,535	10.6%
	# of vehicles financed (thousands)	7,180	5,961	20.4%
	% Vehicles financed/vehicles sold	35.0%	32.2%	2.9 pp

The number of vehicles sold in Brazil in 2024 increased by 10.6%, while the number of financing grew by 20.4%, mainly due to the growth in the supply of credit for vehicle purchases. As a result, the percentage of financed vehicles reached 35.0% of vehicles sold.

TECHNOLOGY, DATA AND SERVICES

		2024	2023	2024/2023 (%)
OTC Use		21,646	20,183	7.2%
Market Data	Average # of customers	161	161	0.4%
Co-location		94	92	1.3%

The average number of customers of the monthly usage of the OTC systems increased by 7.2%, mainly as a result of the growth of the funds industry in Brazil.

Income statement

Revenue

Total revenue: R\$10,572.7 million, an increase of 6.6% with growth in all segments of the Company.

Listed: R\$6,076.8 million (57.5% of the total), an increase of 1.8%. The drop in revenue from stocks and equity instruments was more than offset by the increase in revenue from interest, currencies and commodities.

- **Stocks and Equity Instruments:** R\$3,537.5 million (33.5% of the total), a drop of 1.9%.
- **Trading and post-trading:** R\$2,994.5 million (28.3% of the total), down 1.9%, reflecting lower volumes in the spot stock market influenced by the factors explained above.
 - **Spot market and equity derivatives:** R\$2,214.3 million (20.9% of the total), a drop of 2.8% due to lower trading volumes.
 - **Index derivatives:** R\$780.2 million (7.4% of the total), an increase of 1.1%, due to the higher number of trading days in 2024.
- **Equity depository:** R\$168.0 million (1.6% of the total), up 13.9% in the period, due to the 6.7% growth in the average balance in the depository, in addition to the adjustment for inflation of Central Depository fees, which came into effect at the beginning of the year.
- **Stock lending:** R\$236.0 million (2.2% of the total), a drop of 12.8%, due to higher volumes of electronic trading, which has a lower margin, and a drop of 10 basis points in the average fee of contracts negotiated between participants in this modality.

- **Listing and solutions for issuers:** R\$138.9 million (1.3% of the total), up 1.7%, with the lower volume of public offerings being offset by the inflation adjustment of the Pricing Policy for Issuers and Public Offerings applied at the beginning of 2024.
- **Interest, Currencies and Commodities:** R\$2,539.3 million (24.0% of the total), up 7.4%, mainly reflecting higher revenues from Exchange and Interest in dollar derivatives, influenced by the appreciation of the dollar against the real. Additionally, it is worth highlighting the performance of Bitcoin Futures, launched in April, which contributed R\$64.7 million in revenues during the year.

It is worth noting that this line item is impacted by the cash flow hedge accounting established when the bond was issued in September 2021, in which the bond is the hedging instrument and the highly probable future revenues in dollars (related mainly to the listed derivative contracts for Exchange Rates in USD and Interest Rates in USD) are the subjects of the hedge. As a result, the effects of the exchange rate variation on the bond are recorded in equity and recognized in the income statement as revenues are realized. In 2024, the net impact of this structure was negative by R\$4.2 million, given the exchange rate variation in the period.

OTC: R\$ 1,690.5 million (16.0% of the total), an increase of 13.4%.

- **Fixed income instruments:** R\$1,116.6 million (10.6% of the total), an increase of 15.0%, mainly due to: (i) a growth of 3.9% in the registration of bank capital raising instruments and of 23.7% in the average inventory of these instruments; (ii) a higher average inventory of corporate debt, which grew 4.3% in the period; and (iii) an increase in revenue from Tesouro Direto, which in 2024 was R\$230.8 million compared to a revenue of R \$212.0 million in 2023. It is worth noting that market incentives linked to this product totaled R\$88.2 million in the year (versus R\$66.4 million in 2023) and are classified as an expense linked to revenue.
- **Derivatives and equity default swaps:** R\$308.8 million (2.9% of the total), an increase of 4.5%, mainly due to the increase in revenues from equity default swaps, forwards, derivatives with CCP and swap operations.

- **Others:** R\$265.0 million (2.5% of the total), an increase of 18.3% reflecting the increase in custody of fund shares.

Infrastructure for Financing: R\$564.4 million (5.3% of the total), an increase of 14.0%, mainly due to the 20.4% growth in the number of financed vehicles.

Technology, Data and Services: R\$2,156.7 million (20.4% of the total), up 10.5%.

- **Technology and access:** R\$1,277.7 million (12.1% of the total), an increase of 12.0%, reflecting (i) the 8.8% increase in Monthly Usage revenues, due to the 7.2% growth in the number of customers; and (ii) annual price adjustments for inflation in the Monthly Usage line and in technology services, such as co-location.
- **Data and analytics:** R\$664.7 million (6.3% of the total), an increase of 14.8%. The performance mainly reflects (i) the full impact of Neurotech, given that the acquisition was completed in May 2023; (ii) the revenue growth from the Capital Markets Data vertical; and (iii) the higher market data revenue, also impacted by the appreciation of the USD against the R\$, since approximately 50% of these revenues are referenced in USD.
- **Bank:** R\$117.0 million (1.1% of the total), a drop of 7.6%, mainly due to a lower revenue from floating.
- **Others:** R\$97.2 million, (0.9% of the total), a drop of 7.8%, mainly due to lower revenues from gold custody, a service that was discontinued at the beginning of 2024.

Reversal of provisions: R\$84.4 million, mainly due to reversals of provisions for (i) profit sharing (PLR) of the Company, created in previous years and reversed in the first quarter of 2024, and (ii) general expenses, which were provisioned in previous years and did not materialize.

Net revenue: R\$9,513.5 million, 6.5% above 2023.

Expenses

Expenses totaled R\$3,395.4 million, a decrease of 7.9%, mainly due to the end of the amortization of intangible assets recognized in the merger with Cetip. Excluding this effect, total expenses would have grown by 7.5%.

- Personnel and charges:** R\$1,484.9 million, an increase of 10.1%, mainly due to (i) the annual adjustment (collective agreement) of salaries and medical assistance, (ii) the full effect of Neurotech’s structure, which partially impacted 2023 expenses due to the completion of the acquisition in May 2023, and (iii) extraordinary expenses with contract terminations linked to non-compete agreements, resulting from changes in the Company’s executive structure. Excluding effects (ii) and (iii), personnel and charges expenses would have increased by 5.2%.
- Data processing:** R\$633.0 million, an increase of 13.4%, mainly due to (i) the full impact of Neurotech; (ii) increased use of cloud technology; and (iii) adjustments to recurring technology contracts.
- Depreciation and amortization:** R\$571.7 million, a decrease of 47.5%, mainly due to the end of the amortization of intangible assets recognized in the merger with Cetip.
- Linked to revenue:** R\$320.4 million, up 26.8%, mainly due to (i) incentives related to Bitcoin Futures, launched in April 2024, which reflect the good performance of the product; (ii) greater incentives from the Tesouro Direto program; and (iii) greater transfers related to the Financing Infrastructure segment, mainly due to the greater volume of inclusions in the SNG.
- Third-party services:** R\$115.2 million, a 1.5% drop due to lower expenses with strategic consulting firms.
- Miscellaneous:** R\$158.6 million, down 25.9%, mainly due to (i) anticipation of cash needs from self-regulation activities carried out in 4Q23; and (ii) lower expenses with provisions related to court disputes, for which part of the amount under discussion is adjusted according to the price of B3SA3.

Financial Result

The financial result was positive at R\$78.1 million in 2024. Financial revenues reached R\$1,649.4 million, a drop of 5.4%, due to a lower average CDI rate in the period.

Financial expenses, in turn, totaled R\$1,488.4 million, an increase of 0.9%, due to a higher debt balance, mainly as a result of the issuance of debentures carried out during the year, taking advantage of the favorable scenario for the fixed income market and reducing the average cost of debt through the prepayment of debt with a higher cost, reflecting the Company’s ongoing efforts to make its capital structure more efficient.

(In R\$ millions)	2024	2023	2024/2023 (%)
Financial result	78.1	308.5	-74.7%
Financial revenues	1,649.4	1,743.7	-5.4%
Financial expenses	(1,488.4)	(1,475.1)	0.9%
Net exchange rate variations	(82.9)	39.9	-

The financial result was impacted by the effects of the exchange rate variation on foreign currency loans and on the Company’s investments abroad, with this impact being offset by the variation in the income tax and social contribution line item (hedge structure). The table below isolates these effects, both from the financial result and from income tax and social contribution.

(In R\$ millions)	2024	2023	2024/2023 (%)
Financial result	78.1	308.5	-74.7%
(+/-) Effects of hedging on financial results	142.3	(60.0)	-
Adjusted financial result (Excluding hedging effects)	220.4	248.5	-11.3%
Income before taxation on profit	6,124.0	5,558.2	10.2%
(+/-) Effects of hedging on financial results	142.3	(60.0)	-
Adjusted income before taxation on profit (Excluding hedging effects) – (A)	6,266.3	5,498.2	14.0%
Income tax and social contribution	(1,547.3)	(1,425.7)	8.5%
(+/-) Effects of hedging on income tax and social contributions	(142.3)	60.0	-
Adjusted income tax and social contribution (Excluding hedging effects) – (B)	(1,689.6)	(1,365.7)	23.7%
Effective Tax Rate on the Adjusted Profit Before IR and CS (excluding the effects of hedging) – (B) / (A)	27.0%	24.8%	+212 bps

Income tax and social contribution

The income tax and social contribution line totaled R\$1,547.3 million in 2024 and was impacted by the distribution of JCP in the amount of R\$1,235.7 million. Current tax reached R\$1,644.5 million. The deferred income tax and social contribution line item was R\$97.2 million, composed of the accrual of tax credits in the period. In addition, the income tax and social contribution line item was also impacted by the hedge structure, as mentioned in the financial result above. Regarding the effective rate for the year, the increase of 212 basis points is mainly due to (i) the lower amount of JCP distributed in 2024 and (ii) the recovery of taxes on the inflation adjustment of tax overpayments, which generated a positive effect of R\$38.4 million in 2023.

Net Income

Net income attributed to B3 shareholders reached R\$4,576.6 million, up 10.8%. Excluding the non-recurring items highlighted below, net income would total R\$4,783.9 million, up 4.0%. It is worth remembering that the amortization of intangible assets from the merger with Cetip ended at the end of 1Q24.

Adjustments to net income

(In R\$ millions)	2024	2023	2024/2023 (%)
Net income (attributed to shareholders)	4,576.6	4,131.9	10.8%
(+) Other non-recurring revenues	(80.6)	(27.2)	196.5%
(+) Tax recovery	-	(38.4)	-
(+) Impairment	67.6	-	-
(+) Extraordinary expenses with contract terminations	25.6	-	-
(+) Other non-recurring expenses	11.7	19.5	-40.0%
(+) Tax impacts of non-recurring items	(8.3)	(6.6)	24.6%
(+) Amortization of intangible assets (merger with Cetip)	191.3	522.0	-63.4%
Recurring net income	4,783.9	4,601.3	4.0%

Note: Amortization of intangible assets net of taxes, calculated at a tax rate of 34% applied to the deductible portion, including Neoway, Neurotech, PDtec and other subsidiaries.

Main items of the consolidated balance sheet as of 12/31/2024

Asset, Liability and Shareholders’ Equity Accounts

The Company ended the year with total assets of R\$45.2 billion, 8.1% below December 2023. Cash and cash equivalents and financial investments (current and non-current) totaled R\$15.7 billion, a reduction of 14.4%, mainly due to (i) the maturity of the 1st series of the 5th issue of debentures in May 2024, in the amount of R\$1.6 billion, and by (ii) the execution of the 2024/2025 Buyback Program, partially offset by an increase in the volume of collateral deposited in cash (contra account in current liabilities).

At the end of 2024, B3 had gross debt of R\$13.4 billion (84% long-term and 16% short-term), corresponding to twice the recurring EBITDA of the last 12 months.

Shareholders’ equity at the end of December 2024 was R\$18.4 billion, composed mainly of capital stock of R\$12.9 billion, capital reserve of R\$697.2 million (versus R\$2.2 billion in December 2023) and profit reserve of R\$6.9 billion (vs. R\$5.3 billion in December 2023).

Other financial information

CAPEX

During the year, investments of R\$243.8 million were made, used mainly for technological updates in all segments of B3, which also include investments in capacity, security and development of new products and functionalities.

Forecasts for 2025

In December 2024, the Company announced, through a [Material Fact](#), its forecasts for expenses, investments, financial leverage and distributions to shareholders for 2025.

Disbursements

- **Adjusted expenses⁷:** R\$2,260-2,450 million (R\$2,193 million in 2024)
- **Investments:** R\$240-330 million (R\$244 million in 2024)
- **Expenses linked to revenue:** R\$340-440 million (R\$320 million in 2024)

Others

- **Depreciation and amortization (includes amortization of intangible assets and capital gains):** R\$340-R\$400 million (R\$572 million in 2024)
- **Financial leverage (Gross Debt/Recurring EBITDA for the last 12 months):** up to 2.1x (2.0x in 2024)
- **Distribution of net income⁸:** 90%-110% of corporate net income (116% in 2024)

Distributions to shareholders

Distributions to shareholders for fiscal year 2024 totaled R\$5,311 million (R\$1,236 million in JCP, R\$380 million in dividends and R\$3,696 million in share buybacks). Over the last 5 years, the Company has returned R\$27.9 billion in dividends to its shareholders, an average payout ratio of 128%. In relation to fiscal year 2024, the payout of B3 was 116%.

The execution of the 2024 buyback program represented the acquisition of 6% of the Company’s capital stock. In the last 5 years, buybacks totaled R\$11.2 billion, which represented 15% of the Company’s capital stock.

7 Expenses adjusted for: (i) depreciation and amortization; (ii) long-term share-based incentive program – principal and charges; (iii) provisions; and (iv) expenses linked to revenue.
8 Includes interest on equity, dividends and share buybacks or other applicable instruments. This forecast is subject to business performance, achievement of financial leverage goals and resolution by the Board of Directors.

Sustainable finance

Equity

53

OTC

56

ESG technology, data and services

58

What you will find

Sustainable finance instruments are a priority for B3, as they contribute to the alignment of the Brazilian market with national and international best practices. Check out the highlights of 2024:



Launch of B3 Green Equity designation

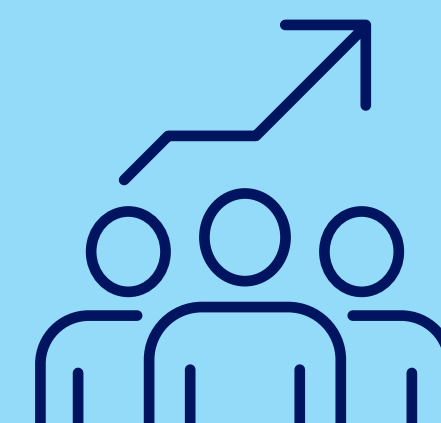
93 companies participated in the selection process for ISE B3, totaling R\$ 2.3 trillion in market value



Implemented a new methodology for ICO2 B3



Closed the year with R\$ 128.75 billion in ESG bonds registered



Reached 1,900 new users on the ESG Workspace platform



We decided to choose the topic of Sustainable Finance as one of the priority areas of our work, with the aim of actively contributing to the development of a Brazilian financial market that is increasingly aligned with ESG criteria and national and international trends.

In a scenario where sustainability is increasingly demanded by investors and society, we need to take a leadership role in building solutions that meet market needs and support the direction of capital towards organizations and assets that contribute to an economy more aligned with sustainable development.

Through our ESG products and services, we can encourage companies to follow the best environmental, social and governance practices within internationally recognized standards and at the same time support investors who seek not only financial returns but also alignment with social and environmental values in their resource allocations.

Furthermore, through this priority front, we were able to drive innovation within B3 itself, enabling the development of new financial products that meet the growing demand for responsible investments.

Our ESG products and services are segregated into three main segments: Listing; OTC; and Technology, Data and Services. In 2024, the products in these segments generated revenue of R\$35.5 million from ESG products and services. This amount represented an increase of 64.1% compared to 2023.

Learn more about the main new developments of the period in each segment.



Equity

We have developed a wide range of products and services for the Listing market with the aim of encouraging companies to follow the best environmental, social and governance practices within internationally recognized standards.

In 2024, we had a revenue of R\$2.8 million in this segment. This amount had a significant increase in relation to 2023, as there was a change in the calculation basis considered, which included revenue from ESG funds registered with B3, which data was not previously measured. This change occurred after the sustainable finance front, established by B3's board of directors, standardized the measurement of ESG products in the listings segment. In addition, the amounts that were added to calculate the revenue of ESG ETFs in 2022 and 2023 were based on forecasts, and in 2024 the measurement method was improved through the value directly assessed by B3's revenue team.

B3 Green Equity

In 2024, we launched the special B3 Green Equity designation to highlight companies that contribute to the green economy, i.e. to protecting the environment and combating climate change.

The designation is voluntary and was developed with the goal of keeping the Brazilian capital market at the forefront of the international movement to encourage ESG practices.

The methodology of the project was based on the Green Equities Principles launched in 2023 by the World Federation of Exchanges (WFE), a global federation of exchanges that supports the development of the capital market through studies and guidelines for the preparation of regulations.

To obtain the designation, it is necessary to meet criteria such as:

1. More than 50% of annual gross revenue coming from activities that contribute to the green economy;
2. More than 50% of annual investment and operating expenses allocated to activities that contribute to the green economy; and
3. Less than 5% of annual gross revenue derived from fossil fuel activities.

In 2024, two listed companies were recognized with the designation.

ESG Indices

One of the incentive mechanisms for adopting good practices and promoting transparency is the development of indices that bring together in a portfolio the assets that stand out most in certain sustainability aspects. Below are our nine ESG indices:

Corporate Sustainability Index (ISE B3)

This is the main ESG index in the Brazilian market. Created in 2005, it was the fourth sustainability index in the world. Its goal is to bring together publicly-held companies with the best sustainability practices which voluntarily participate in a selection process that assesses their performance in several aspects.

It is a best-in-class index (which selects companies with best practices) that considers the three letters of ESG. B3 carries out the annual selection process based on the companies' self-declared answers, the CDP Climate Change questionnaire and the RepRisk Reputational Risk Index, among other specific selection criteria. All responses to the B3 questionnaire are published on the [ISE B3 website*](#).

In 2024, the index underwent a review that occurs every two years with the aim of analyzing the update of the questionnaire and methodology based on the most current market trends. The review, which involved public consultation, sought to consider, for example, elements of the IFRS S1 and S2 international standard.

In the 2024/2025 portfolio selection process, we recorded the following results:

- 187 companies were considered eligible and invited to participate in the selection process in 2024;
- We had 93 participating companies. Together, these companies total R\$2,3 trillion in market value, equivalent to 56,7% of the total market value of companies with shares traded on B3, based on the closing as of 12/30/2024;
- The results of this selection process will be disclosed to the market in May 2025 on the ISE B3 website, available [here](#) ;

We also provide the market with the ISE B3 Simulation, for which listed and unlisted companies can register. By registering for the ISE B3 Simulation, the company instantly receives a detailed report, with its performance in completing the ISE B3 Questionnaire, in addition to a comparison with the companies that make up the current index portfolio. In 2024, 63 companies participated in our simulation.

Crises affecting the ISE B3 portfolio

We have a flow that directs how B3 will act in ESG events and crises related to participants that are in the index portfolio. To classify the level of severity of the event, we analyze issues related to ESG impact, crisis management by the company, impact on the company's image and response to the event.

The body responsible for analyzing the facts and deciding whether or not to exclude a company based on this information is a multidisciplinary working group.

In 2024, B3's leadership approved the extension of this practice to other ESG indices, such as IDIVERSA B3, ICO2 B3 and IGPTW, and it is already in effect.

IDIVERSA B3

Launched in 2023, IDIVERSA B3 is the first Latin American index to consider gender and race criteria for selecting the companies that make up its portfolio. Through this initiative, we seek to promote diversity and employability of underrepresented groups (females, black people and indigenous people), in line with the best ESG practices in the market.

The methodology used in the index takes into account how much diversity in a company is similar to the profile of the Brazilian population according to the IBGE.

IGPTW B3

This index is the first in the world to zoom in and assess the performance of companies certified as the best to work for according to the Great Place to Work (GPTW) survey.

Created in 2021, IGPTW B3 considers companies certified by GPTW in the period valid for the Ranking of the 150 Best Companies to Work for in Brazil in the previous year, prepared by consulting firm SAD.

Carbon Efficient Index (ICO2 B3)

Created in 2010, the first ICO2 methodology B3 sought to highlight to the market the companies that have already taken the first step in the climate change agenda, preparing their greenhouse gas inventory count.

In 2024, the ICO2 B3 underwent an important methodological review and evolved to become an indicator of companies that stand out for the quality in the management of their Greenhouse Gas (GHG) emissions and present greater efficiency in the relationship between emissions and gross revenues, contributing to the transition to a low-carbon economy.

In 2024, data gathering began to be carried out through the ESG Workspace platform, which standardizes and makes available ESG information from listed companies in a centralized manner.

Below are the criteria for inclusion in the portfolio:

- Being part of the Brasil Amplo Index portfolio (IBrA B3);
- Validating and authorizing the use of information related to GHG emissions and the respective management practices on the ESG Workspace platform;
- Being among the seventy-five percent (75%) companies that emit the least greenhouse gases in proportion to revenue and, at the same time, have a GHG Emissions Management Score higher than that of its subsector.

The index update was carried out in partnership with the BNDES, an important driver of the fund and index market in the country, and BlackRock, the manager of ETF iShares ECOO11, an index fund linked to ICO2 which has existed since 2011.

The complete methodology with all criteria can be [found here](#).

S&P/B3 Brazil ESG Index

Launched in September 2020, in partnership with S&P, the S&P/B3 Brasil ESG index uses criteria based on environmental, social and governance practices to select Brazilian companies for its portfolio.

The methodology considers the universe of companies listed on our stock exchange environment which make up the S&P Brazil BMI (Broad Market Index), with the exception of those that do not adhere to the principles of the Global Compact or that are part of specific sectors (weapons, tobacco and thermal coal, for example).

Index of Shares with Differentiated Corporate Governance (IGC B3)

This comprises companies listed on Level 1, Level 2 and Novo Mercado. In these segments, companies must follow differentiated corporate governance rules which go beyond the obligations required by the Corporation Law.

The goal is to improve the assessment of those that decide to voluntarily join one of these segments.

Corporate Governance – Novo Mercado Index (IGC-NM B3)

This includes solely stocks of companies that are traded on Novo Mercado, a listing segment that includes companies which voluntarily commit to adopting corporate governance practices that go beyond those required by law and applicable regulations.

Corporate Governance Trade Index (IGCT B3)

Made up of companies listed on Novo Mercado, Level 1 or Level 2. In addition to considering the governance levels of listed companies, it has more restrictive liquidity criteria.

Stocks with Differentiated Tag Along Index (ITAG B3)

This comprises stocks of companies that offer better conditions to minority shareholders in the event of a transfer of control.

B3 Decarbonization Credit Index (ICBIO B3)

In 2022, we launched B3's first ESG index in the OTC market: the B3 Decarbonization Credit Index (ICBIO B3). The indicator tracks the variation in the weighted average price of the Decarbonization Credit (CBIO) registered at B3.

OTC

We have been constantly evolving in the offering of services and solutions for ESG products in the OTC market, actively contributing to the development of these instruments. In 2024, our operations in this segment generated revenue of R\$32.8 million, representing an increase of 64.3 % over the previous year, due to the increase in ESG corporate debt issuances. Below are some of the main initiatives.

ESG bonds

Issuances of green, social or sustainable (socio-environmental) bonds can be identified in our trading environment since November 2018. With this in mind, by the end of 2024, 273 instruments had been registered with B3 – 189 debentures, 51 Agribusiness Receivables Certificates (CRA), 23 Real Estate Receivables Certificates (CRI), 7 Closed-Ended Fund Shares (CFF) and 2 Commercial Notes (NC) – totaling an inventory worth R\$ 128.75 billion.

In 2024, 67 new bonds were issued, up 13% compared to the same period in the previous year. This was due to favorable OTC market conditions.

The volume of debt issuances was leveraged in 2024 and the ESG debt scenario followed this movement. In addition, the growing interest in the topic also supports the development of this market.

Learn more about what sustainable bonds are on page 16 of the “[Sustainability and ESG Management in companies Guide](#)”*.

COEs (Certificates of Equity Default Swaps)

A COE is a bank capital raising instrument that combines fixed income and equity elements in a single product and can reference assets or indices that follow ESG principles.

In 2024, approximately 48 COEs with ESG topics were issued, totaling R\$245 million invested. Compared to 2023, the figures were 80% below the number of certificates issued and 48% below the volume raised.

*Available only in Portuguese.



Green CPR

Currently, the Rural Product Note (CPR) is the main instrument for financing the agribusiness production chain, with an inventory of approximately R\$387.6 billion as of the end of 2024.

In addition to the Physical and Financial modalities, the CPR also has a modality aimed at sustainability known as Green CPR. It was created in 2021 by Decree 10.828, which establishes what activities are eligible for financing via CPR, within the scope of the conservation and recovery of biomes, forests and native vegetation. In 2024, B3 had 190 new Green CPR registrations, totaling approximately R\$6 billion.

Carbon credits

In December 2023, we entered into an agreement with ACX Holding, one of the world's leading trading platforms for the carbon credit market.

The ACX platform is automatically integrated with our carbon credit registration environment. As a result, clients who register their credits with B3 now have access to an international trading platform with a centralized order book and connected to the world's leading carbon credit certifiers.

By entering this market, we seek to bring international buyers closer to important Brazilian players, in addition

to adding a layer of security to the trading chain for this product for adequate price formation.

The business is aligned with our strategy to develop new ESG products and advance the agenda that promotes sustainable economic development.

Development Credit Bill (LCD)

In 2024, a law was approved creating the Development Credit Bill (LCD), a fixed-income security with income tax exemption and guaranteed by the Brazilian Deposit Insurance Fund (FGC). In its first year, just over R\$10.2 billion in LCDs were registered.

This instrument is issued only by national development banks, such as the BNDES, and regional development banks, such as the Development Bank of Minas Gerais (BDMG), the Development Bank of Espírito Santo (Banes) and the Regional Development Bank of the Far South (BRDE).

The establishment of LCD as a new financial asset is an important milestone for the market, as it establishes an instrument for raising funds exclusively for the BNDES and development banks.

These entities have significant potential to boost the economy by financing investment projects that contribute to the country's economic and social development.

The funds obtained from these securities will be used to finance infrastructure, agriculture, renewable energy and innovation projects, among others. The issuing financial institutions are required to make an annual effectiveness report available on their websites, which must disclose to investors which projects the bank supported with the proceeds from the issuance of these bonds.

CBIOs

Since 2020, we have been providing infrastructure for the Decarbonization Credits (CBIOs) market. We provide a specific trading platform in the B3 environment and register assets.

In 2024, we recorded the issuance of approximately 42.5 million CBIOs, an increase of 19.4% over the balance in 2023, in addition to 54.4 million retirements to meet the year's decarbonization target, a growth of 75.4% over the same period in the previous year. This increase is explained by the increase in the CBIO retirement target established by the ANP, together with the growth in the number of CBIOs retired by fossil fuel distributors.

By definition, each credit corresponds to one ton of avoided GHG emissions. Find out how CBIOs came about and how they work on the [B3 website](#).

ESG technology, data and services

As part of our business expansion and diversification strategy, with a special focus on data & analytics, we have developed new solutions specifically focused on ESG issues. Learn more below.

ESG Workspace

The [ESG Workspace](#) platform has established itself as an important database for the development of the market and new solutions for ESG topics.

It allows registered users to access and study an extensive ESG database in an organized and simple way, capable of supporting the development of strategies related to the topic.

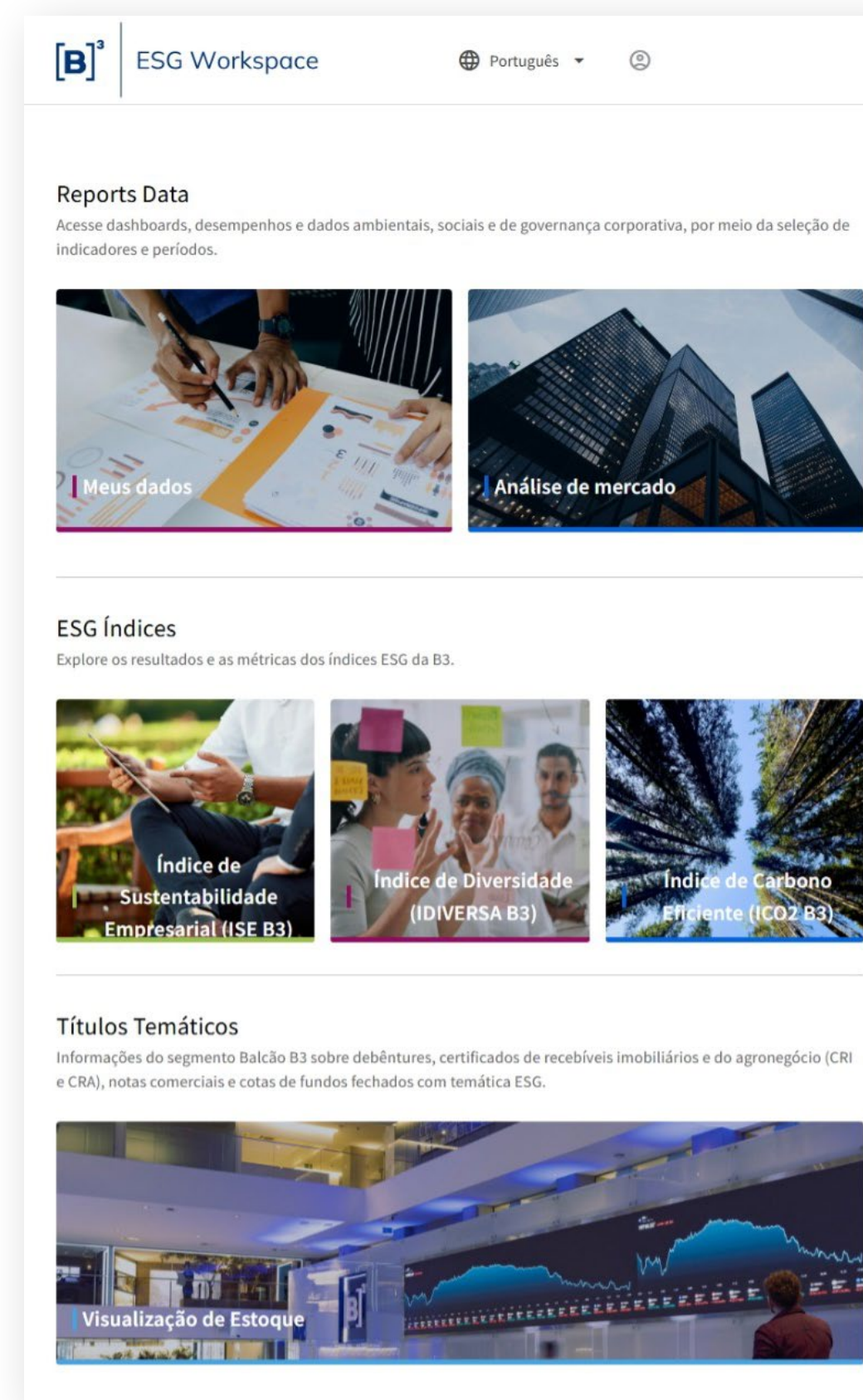
An important new feature in 2024 was the inclusion of data from the last two IDIVERSA B3 portfolios on the platform, in the ESG indices module.

The platform also has the following features:

1. Reports Data: This module provides infrastructure for collecting, storing and analyzing ESG data from companies and market segments. Based on public information, the platform provides indicators on topics such as diversity, environmental management, people management, governance, private social investment, climate change and other topics.

2. ESG Bonds: Provides detailed data on the inventory of bonds on B3, including their evolution by financial instrument and type of bond (environmental, social, socio-environmental or sustainability-linked bond). It also provides details such as maturity date, nominal value issued, index, interest rate, spread value and type of issuance.

3. ESG Indices: Focused on providing information on B3's ESG index



portfolios, this module presents data on ISE, IDIVERSA and ICO2 B3 in interactive tables and dashboards to allow effective comparative analyses.

In 2024, the platform had more than 1,900 new registered users.

Market advancement

Market and regulators

61

Events, trainings and guides

64

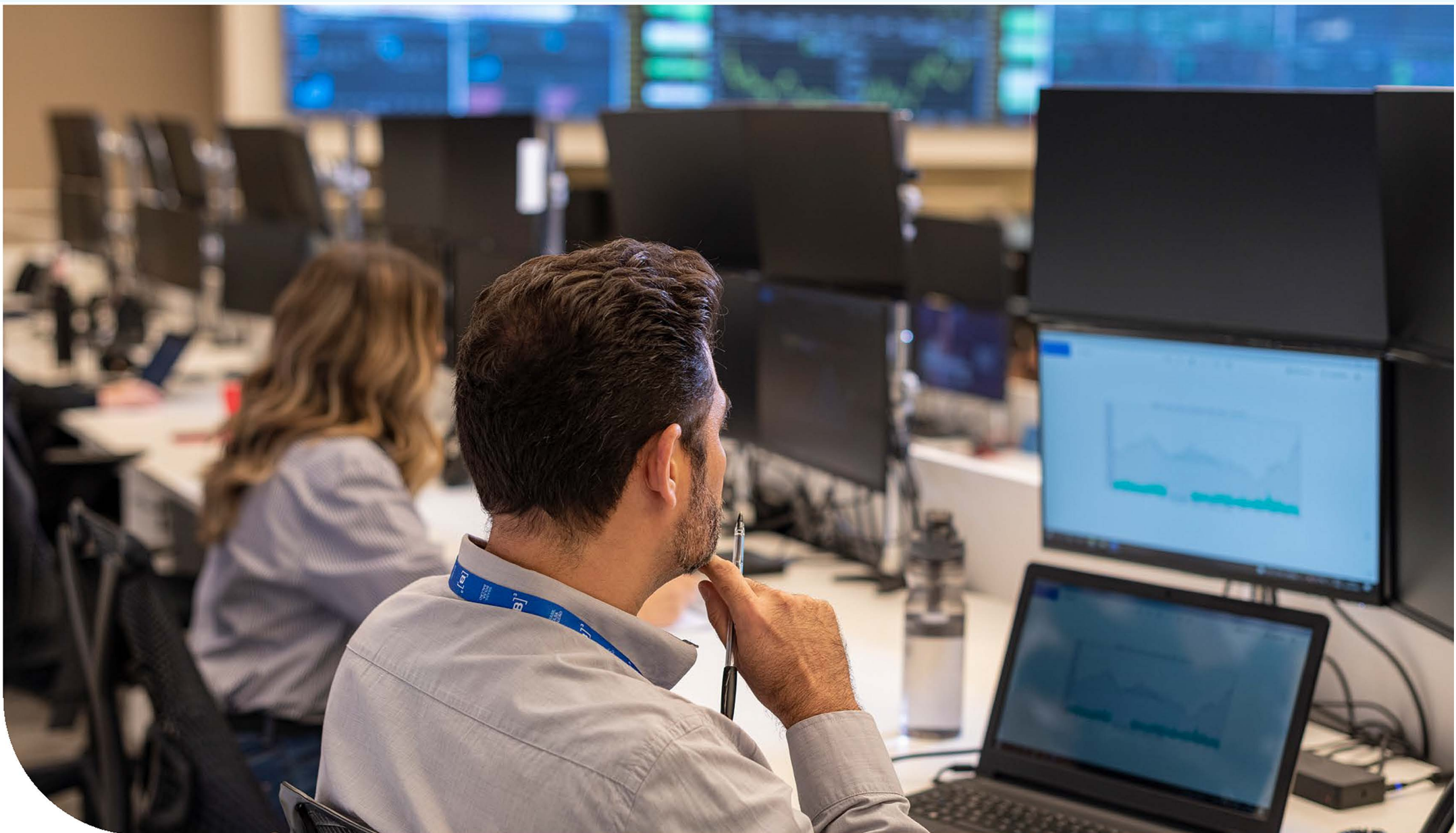
Institutional pacts and commitments

68

What you will find

We continued to develop the strategic pillar of inducing the adoption of sustainability practices in the market. A few highlights:

<p>Started the listing rule review process for the <i>Novo Mercado</i> segment</p> 	 <p>Conducted a series of training sessions on ISSB reporting to support companies' adaptation to future reporting regulation</p>
 <p>Launched our ESG website that showcases our internal and external initiatives</p>	<p>Published a guide to support adaptation to corporate governance practices</p> 
 <p>Impacted over 1,500 individuals from different companies through the Conexões de Valor program</p>	



Market and regulators

With the aim of contributing to the development of financial and capital markets, our teams actively participate in discussions and joint work with regulators and other stakeholders. Learn about the main ones.

Novo Mercado

This is a special listing segment with additional corporate governance requirements, mainly related to transparency, management, minority shareholders' rights, oversight and control.

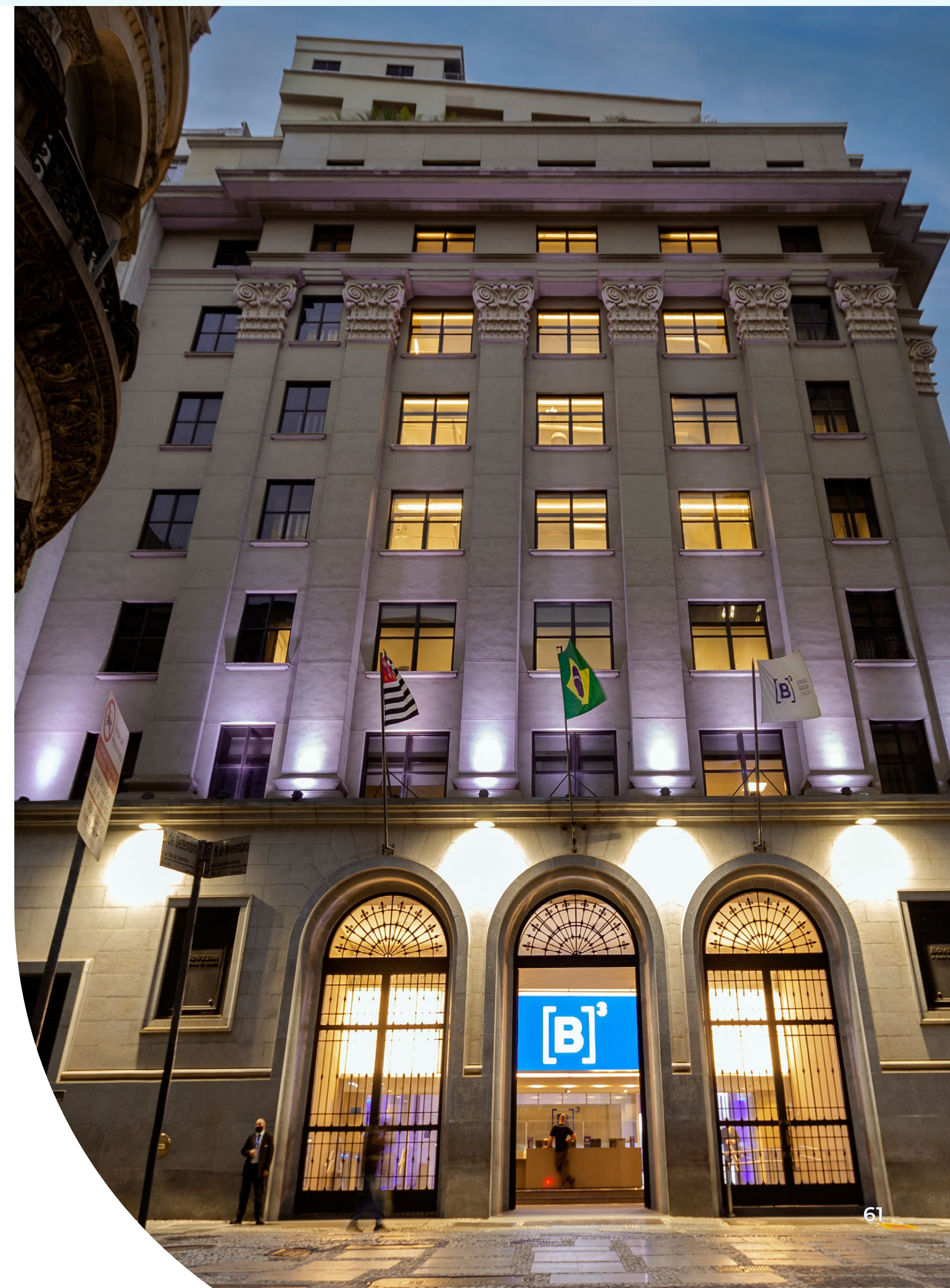
Since the segment was created, B3 has proposed updates to these requirements with the aim of keeping up with domestic and international market demands and continuing the segment's evolution curve.

In 2024, the Company began another process of reviewing these rules. The proposal presented sought to improve oversight and control structures; refine rules on management composition; and increase transparency for investors and the market in general, among others.

During the process, B3 held two rounds of public consultations, which included more than 60 interactions with market agents, publicly-held companies, investors, regulators, associations and scholars and received a total of almost 80 statements.

In 2025, the process will enter the restricted hearing stage, in which companies listed in the segment vote on proposals which, if approved, will be submitted to the CVM for consideration.

Currently, Novo Mercado is the special segment that has the largest number of listed companies.



CVM Resolution No. 175

CVM Resolution No. 175 restates rules on the incorporation, operation, disclosure and performance of investment fund service providers, in addition to innovations proposed under the Economic Freedom Law. The rule is a regulatory framework for the investment fund industry in Brazil.

The changes include the mandatory registration of FIDC (Credit Rights Investment Funds) credit rights with a registrar duly authorized by the Central Bank, such as B3.

We support the industry by being a one-stop shop platform with a complete and integrated environment for both the registration of credit rights (CCB, Trade Bills, Commercial Notes and others) and for the registration, deposit, trading and settlement of issued shares.

Public consultations

In 2024, with the aim of contributing to the evolution of the capital and financial markets, B3 participated in regulatory discussions proposed by several entities and regulators, both domestically and internationally.

The year stood out as an especially active period in terms of regulatory agendas, and B3 participated in more than 25 public consultations during the year.

In this context, we highlight some of the consultations in which B3 offered its comments.

Hearings initiated by the CVM:

- **ASA/CVM Public Inquiry No. 01/24:** Its aim was to solicit comments regarding the Partial Regulatory Impact Analysis (AIR) Report on the Internalization of Orders published on 5/9/2024 by the CVM. In summary, the Partial Report assessed the four main aspects related to the

internalization of orders in Brazil: regulatory discussions, legal basis for the topic, affected participants (CVM, market administrators, depositories, clearinghouses, investors and intermediaries) and the international benchmark. Based on the public's considerations and comments, the CVM will assess whether or not the topic can be definitively incorporated into the Brazilian regulatory framework.

- **SDM Public Consultation 01/2024:** Its aim is to create an experimental environment for Facilitation of Access to Capital and Listing Incentives (FÁCIL), aimed at smaller companies. FÁCIL provides for flexibility in listings, public offerings and disclosure of information for these companies. In return, the entities that administer organized markets will have greater autonomy and responsibility.
- **SDM Public Consultation 04/2023:** This deals with the role of digital influencers in the capital markets and potential regulatory improvements. The statement prepared by B3, together with other market agents, was sent to the CVM on March 1, 2024.
- **SDM Public Consultation 06/23:** This deals with interests in the capital stock of entities that administer organized markets and was aimed to improve the regulations applicable to these entities, amending CVM Resolution No. 135 of June 10, 2022
- **SDM Public Consultation 05/2023:** Its aim was to regulate public offerings for the acquisition of shares of publicly-held companies. As a result, the CVM published CVM Resolution No. 215, which establishes a new regulatory regime applicable to the OPA, superseding CVM Resolutions No. 85 and 216 and amending other current regulations to harmonize with CVM Resolution 215.

Hearings initiated by the Central Bank of Brazil (BCB):

- **Public Consultation 97/2023:** This seeks to obtain contributions and information for the preparation by the Central Bank of Brazil of regulations on virtual assets.
- **Public Consultation 98/2024:** This aims to regulate the reorganization and winding-up planning process of financial institutions.
- **BCB-CVM Public Consultation No. 103/2024:** This proposes the collection of information and subsidies to be considered in the consolidation and improvement of the regulation of investments by non-residents in the Brazilian financial market and capital market. As a result, the main regulations on the subject, in particular Resolutions 2.687/00 and 4.373/14, were repealed and BCB-CVM Joint Resolution No. 13 was issued.

Public consultation initiated by the International Organization of Securities Commissions (IOSCO):

- **Public Consultation CR/05/2024:** A proposal of six good practices for Operations, Governance and Business Model of Market Administration Entities (EAMs) related to the following areas: Corporate organization of EAMs and Groups of EAMs; Supervision of EAMs and other Trading Environments controlled by EAMs; and Supervision of Multinational Groups of EAMs.

Market Chamber

It acts in the administration of arbitration proceedings arising from conflicts arising within the scope of companies listed in our special listing segments (Novo Mercado and Level 2), as well as other disputes between individuals and legal entities, as long as they refer to business law.

Over the course of 24 years, it has administered more than 289 arbitrations and moved a total of approximately R\$52 billion.

Together with the regulatory bodies, we have contributed to the creation of other important measures, with the reduction of obstacles or costs so that more companies can access the capital market.

Advisory Chambers

The Advisory Chambers are spaces for discussion with market participants that provide us with insights into opportunities for improvements to the products and services we offer and which also allow us to stay close to them.

We currently have the following advisory chambers, divided by business topics: Equities; Interest and Currencies; Risk Analysis; Rules; Operations; Post-Trading; OTC Post-Trading; and Financing.

Capital market access

One of our goals is to democratize the capital market to make it stronger and healthier. To this end, we have a set of initiatives that help attract more people to the opportunities in our investment ecosystem and support them on their journey with us. This includes educational courses, news sites, tools that facilitate investment management, streamlined products and much more.

Discover all the actions in [Financial inclusion](#).

Events, training and guides

The trust we have gained over time in society and the business world gives us the opportunity to disseminate good practices, strengthen the ESG movement and promote strategic connections.

In 2024, we promoted an agenda with several initiatives, bringing together listed and privately-held companies for capacity building and meetings aimed at exchanging knowledge and networking.

During the year, we also invested in the development and provision of useful information for all companies that wish to delve deeper into the topic.



ISSB Reporting Track

In view of the regulatory developments of ICVM 193/23, compliance with IFRS S1 and S2 and B3's commitment to inducing best market practices, we will conduct, in 2024, the ISSB B3 Track, five meetings of which were held during the year.

The first meeting was led by the technical team at Sustainable Stock Exchanges initiatives (SSEi). The action was attended by 91 companies listed on IBRA B3, the stock exchange's main liquidity index.

The second and third meetings were held at the B3 offices, where we technically addressed IFRS S1 and IFRS S2. The events brought together more than 80 listed companies at the B3 offices.

In the fourth meeting, held remotely, we explained how the reasonable assurance process works and its differences in relation to the limited assurance process, given that, under ICVM 193/23, companies must undergo this type of assurance for regulatory reporting. We had the presence of 40 IBRA B3 companies in this action.

In November, we finished the ISSB B3 Track with a final meeting at Arena B3 for a technical debate on the standards as a whole, aiming to consolidate the knowledge acquired and level up all those who were unable to follow the complete track. The meeting was attended by 30 companies listed on IBRA B3.

For the complete trail, we have an NPS of 8 to 10, with customers promoting the initiative. All training sessions can be found on [TV B3](#)^{*}.

^{*}Only available in Portuguese.

Companies guide

The Companies Guide was released in 2024 to help companies, investment funds and their advisors in interactions with B3, bringing together the guidelines and interpretations of the Issuers Department published over the years.

The document adapts old B3 interpretations to recent updates to rules and incorporates developments based on practical experience acquired through the history of application of regulations, including the rules for the Level 1, Level 2 and, more importantly, Novo Mercado listing segments.

Thus, it makes it more accessible to interested parties to consult B3's guidelines, as it consolidates in a single place 12 different official letters which cover topics such as the disclosure of Material Facts during trading hours, rules and exceptions regarding the maintenance of a minimum free float, independence criteria for directors and the composition of the Audit Committee, among others.

With the Companies Guide, we streamline the process of adapting to corporate governance practices and bring B3 ever closer to listed companies or companies wishing to carry out their IPO and their advisors.

The full document can be accessed by [clicking here](#)^{*}.

Women in the Equities Report

In September, we published the updated edition of the Women in the Equities Report which maps female participation and data on ethnicity and race in the statutory executive boards and boards of directors of 359 listed companies.

The survey showed that 56% of companies with shares traded on B3 do not have any women on their statutory executive boards and 37% have no female presence on their

board of directors. Regarding race and ethnicity, the updated edition reports that the number of companies that do not have colored (black or mixed race) people in these two bodies has increased.

Furthermore, of the 359 companies assessed, 354 (98.6%) declared that they did not have any black statutory officers and 315 (87.7%) did not have any mixed race statutory officers. In the 2023 survey, there were 337 companies without black people and 305 without brown people on the statutory executive board.

The numbers shed light on the need for companies to increase diversity on their boards of directors and executive boards to align with good practices in diversity, equity and inclusion.

The initiative seeks to provide parameters so that companies can self-assess, evolve and provide transparency to their actions and means for investors and society to be able to monitor the progress made.

The study directly dialogues with the ESG Annex, a document with measures proposed by B3 to encourage gender diversity and the presence of underrepresented groups in senior leadership positions, which came into force in 2025.

Diversity Census Guide

In March, in partnership with Instituto Locomotiva and iO Diversidade, we released the **Diversity Census Guide – Challenges and Potentials**.

The initiative aims to help companies collect information on diversity, equity and inclusion in their work environments in order to identify strengths and those that deserve attention.

The Diversity Census Guide is a quantitative survey completed by employees, preferably through self-completion. The action generates numerical indicators and allows companies to produce indicators related to Diversity, Equity and Inclusion.

The results of these surveys are expected to be developed into an action plan focused on fostering the pillars of DE&I in the company, guiding the implementation of this journey in each company.

For publicly-held companies, the production of data on representation is also essential for complying with regulatory obligations that aim to increase transparency on the topic.

Since last year, companies listed on B3 have been required to disclose information regarding self-declared gender identity, race and/or ethnicity, age group and other diversity indicators that they consider relevant regarding their employees and members of senior management.

The Guide can be downloaded [here](#)*.

*Only available in Portuguese.

ESG website

In 2024, we launched the ESG website, which gathers all our own initiatives and those supporting market development in the environmental, social and corporate governance journey with the aim of driving change and evolution.

The website expands access to information on products, indices, services, pacts and commitments and provides transparency on B3's performance regarding the topic as a listed company.

Good practices that are a reference in the financial market and that involve ESG issues are provided in a detailed and educational way.

Since its launch in August, the website has received more than 13 thousand hits.

Visit the website by [clicking here](#).

Conexões de Valor

Conexões de Valor is B3's relationship program with companies (publicly- or privately-held), arrangers and investors.

The initiative aims to support the market in different situations, with initiatives that encourage the exchange of experiences and educational content and the adoption of more efficient practices.

The program includes actions that are organized into knowledge trails and divided into five pillars: IPO and Capital Raising; Publicly-Held Company Challenges; Corporate Governance and Best Practices; ESG; and Innovation and Technology.

In 2024, Conexões de Valor promoted more than 20 initiatives that impacted over 1,500 participants from different companies.

In order to expand the scope of the initiative and contribute to the adequate transition of more companies to the new standards, we have gathered and made available content on the subject on the [Conexões de Valor*](#) site.



*Only available in Portuguese.

Institutional pacts and commitments

At B3, we act as associates, members and/or signatories of several institutions and commitments focused on ESG discussions. The Company relies on the support of institutions engaged in the topic to advocate for climate causes.

We want to contribute and monitor trends and potential regulations that may impact our operations and stakeholders, in addition to using discussions as inputs for the creation of responsible products and services.

Below are some of the commitments that we are a party to:

First exchange to sign the UN Global Compact in 2005;	Signatory of the Principles for Responsible Investment (PRI) since 2010;	Founding signatory of the Sustainable Stock Exchanges (SSE) in 2012;	Sustainable Stock Exchanges (SSE) Official Supporter since 2024;	Member of the Sustainability Working Group of the World Federation of Exchanges (WFE) since 2014;
Member of the CVM's Green Finance Working Groups (LAB) since 2021;	Supporter of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), a task force of the Financial Stability Board (FSB), since 2017;	Member of the Executive Committee and Working Committee of the Federación Iberoamericana de Bolsas (FIAB);	Founding member of the Brazilian Initiative for the Voluntary Carbon Market since 2022;	Member of the Thematic Climate Chamber of Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável (CEBDS) since 2021;

Governance and ethics

Corporate governance

71

Ethics and integrity

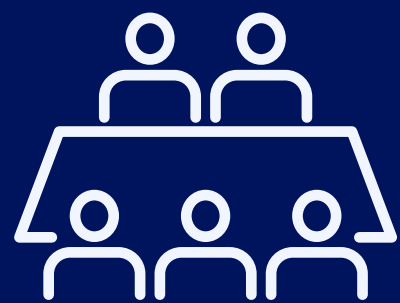
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Risk management

89

What you will find

A best-in-class corporate governance and policies and initiatives that guarantee responsible business are key characteristics of our company. A few highlights on these topics:

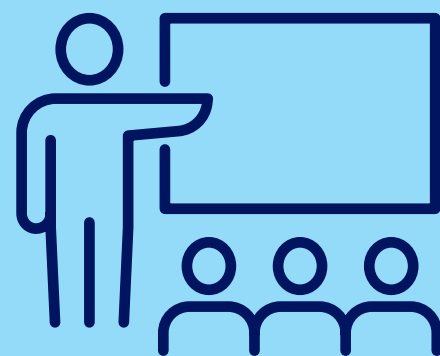


Our Board of Directors continues with 100% independent members



Our Board of Directors compensation policy includes short-term and long-term incentives

Our Code of Conduct training reached 97% employee participation



Our whistleblower channel is independent from the company



We adopt ESG criteria in the selection and recurring interactions with our suppliers



Corporate governance



Good corporate governance is essential for sustainable, safe and focused long-term growth. Accordingly, B3 adopts and promotes the best corporate governance practices in the market.

Currently, our Corporate Governance model is supported by three pillars: shareholders' meetings, management bodies and supervisory and control bodies.

Shareholders' meetings

Meetings are opportunities for the Company's shareholders to convene and discuss matters within their authority.

On these occasions, Management has the opportunity, for example, to report on its results, giving space for its shareholders to also express their views.

It is also in this forum that the election of the members of the Company's Board of Directors and, if installed, Fiscal Council is held.

In April 2024, our Annual Shareholders' Meeting (AGO) was held exclusively by remote means, as permitted by the Brazilian Securities Commission (CVM) regulations.

On the same occasion, the Company also held a Special Shareholders' Meeting (AGE) with the purpose of resolving on amendments to the Company's Bylaws.

It is important to highlight that the Company has a widely spread capital structure, in which there is no controlling shareholder.

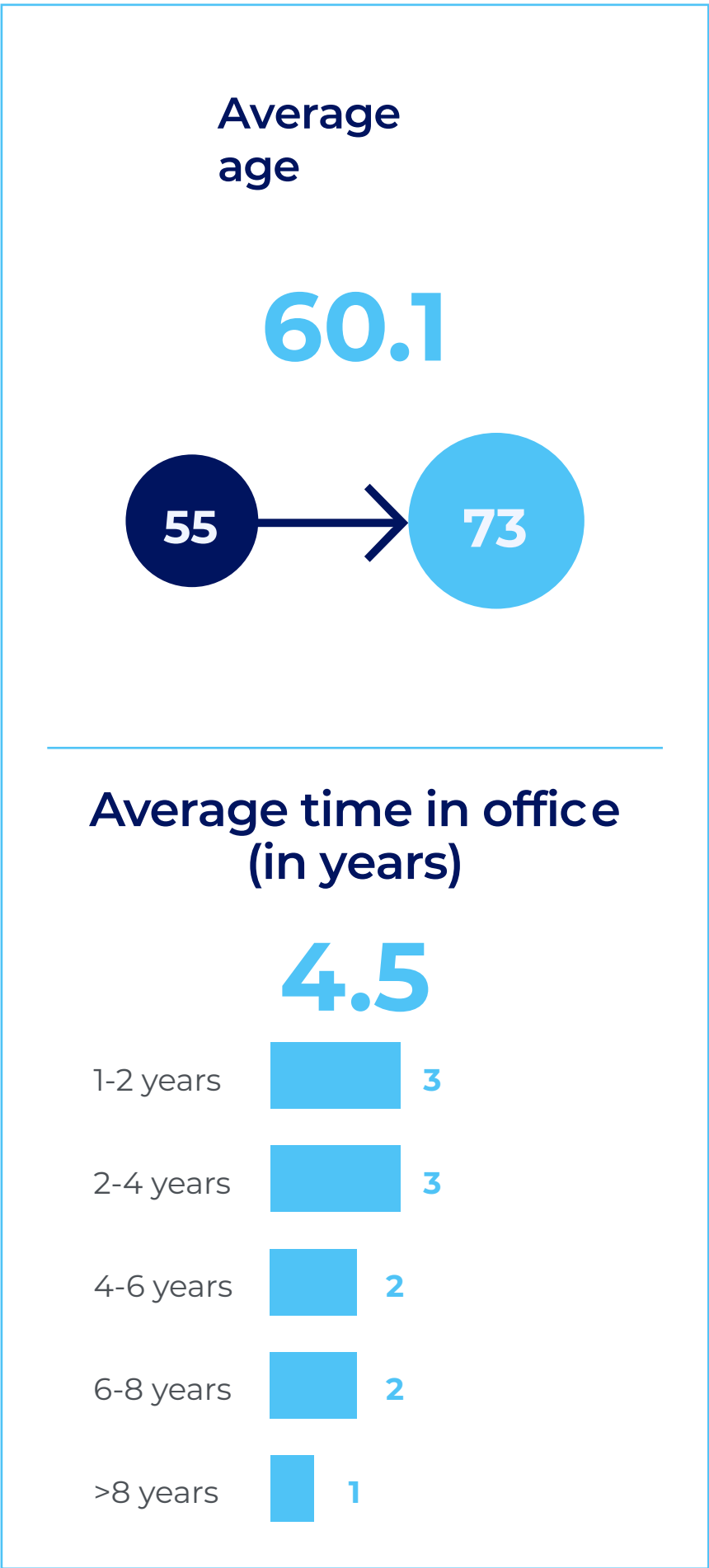
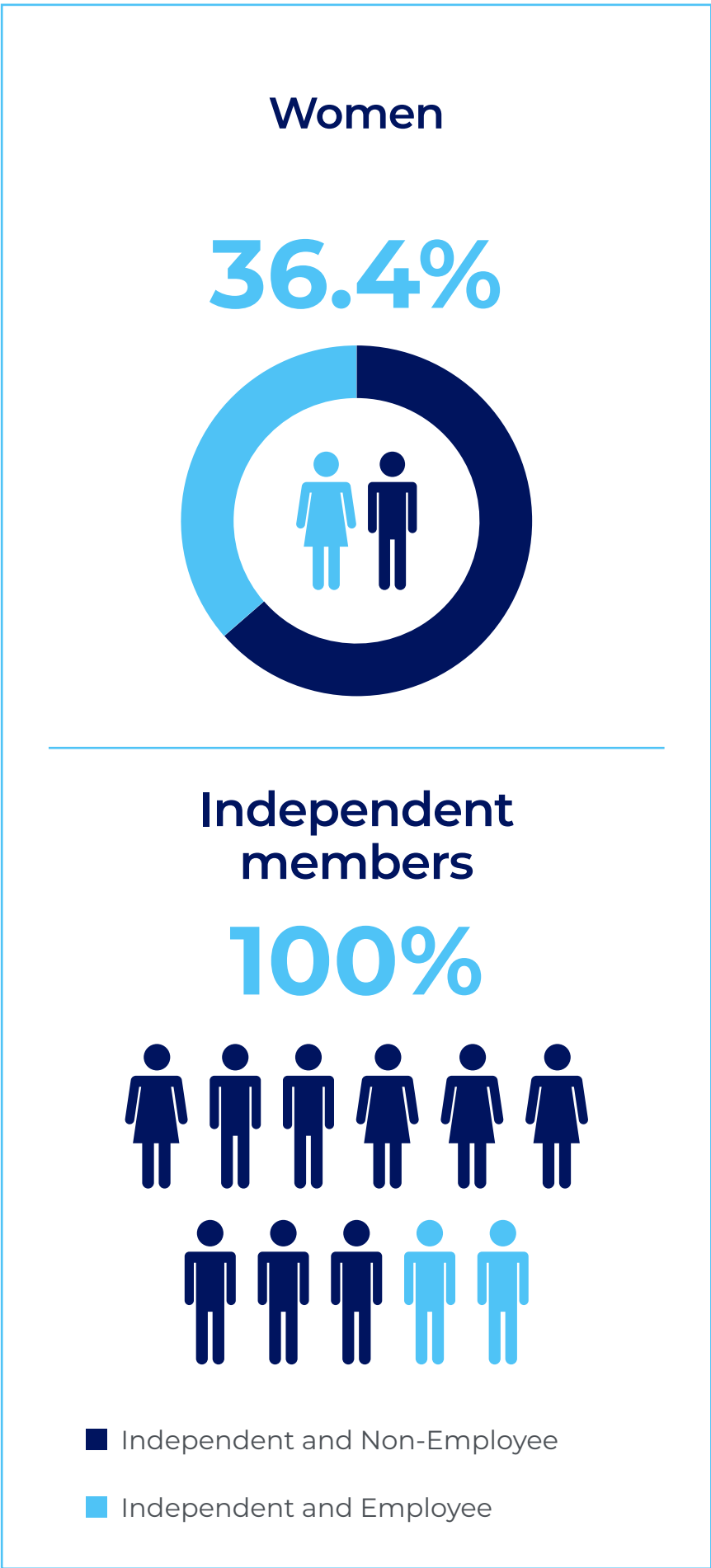
Management bodies

Our Corporate Governance structure includes the Board of Directors (BoD), BoD advisory committees, the Executive Board (DC) and DC advisory committees.

Members are chosen in accordance with the Manager Appointment Policy, the main purpose of which is to establish guidelines for the appointment, selection and hiring of candidates to join these bodies.

At B3, all members of the BoD advisory committees (i.e. Audit, Governance and Appointment, Products and Pricing, People and Compensation and Risk and Financial committees) and of the Fiscal Council are independent in accordance with the criteria established for Novo Mercado, the segment in which we are listed.

Board of Directors



	Ana Novaes	Antonio Quintella	Caio David	Claudia Ferris	Claudia Prado	Cristina Betts	Florian Bartunek	Guilherme Ferreira	Marúcio Minas	Pedro Ierenzini	Rodrigo Xavier
Relevant Leadership Position	•	•	•	•	•	•	•	•	•	•	•
Corporate Strategy		•	•	•		•	•		•	•	•
Audit	•					•		•			
Accounting	•					•		•			
Financial and capital markets	•	•	•				•	•		•	•
Corporate Finance		•						•		•	
Corporate Management					•			•	•		•
Law/Regulations	•				•						
Risks		•	•						•	•	•
Sustainability/Social/ Environmental					•		•				
Corporate Governance	•	•			•		•	•		•	
Human Capital			•	•	•	•	•				
Technology					•				•		
Innovation				•					•		•
Customer Experience		•	•		•						

The BoD is the governance body whose mission is to protect and maximize the value of the Company's assets, in addition to the responsibility of ensuring the organization's sustainability. To this end, it guides the business and decides on strategic issues.

Among its duties, the Board has the role of dealing with issues such as determining business goals and guidelines; updating and reviewing strategic planning; and supervising the company's businesses and processes to ensure ethical and responsible operations.

Matters related to ESG and climate change topics are addressed by the Board at least once a year. In 2024, the issue was brought to six regular meetings of the BoD.

As of the end of 2024, we had 11 members on our Board of Directors, all of whom were independent under the terms of the Novo Mercado Regulations, and, therefore, none of them held executive positions in the Company or in subsidiaries.

Furthermore, of the total number of members, nine are "Non-Employee Directors", including the Chairman of the BoD.

This structure is in line with the CVM regulations for market infrastructure companies and in compliance with the terms of our Bylaws.

The Board of Directors has a diverse membership, which includes four women and one LGBTQIAP+ person. Additionally, the Fiscal Council elected on April 25, 2024 has a mixed race person in its composition.

The election of directors may be carried out by means of a slate system or by means of individual election of members, as defined by the Board of Directors and under the terms provided for in the Bylaws. In recent years, the election has been carried out by means of a slate system. The term of office is unified for two years, with the possibility of reelection.

Following this schedule, in 2024, the directors elected in 2023 will continue to fulfill their term of office. All elected members have relevant technical knowledge in their area of activity. As a composition criterion, diversity of experiences is also sought.

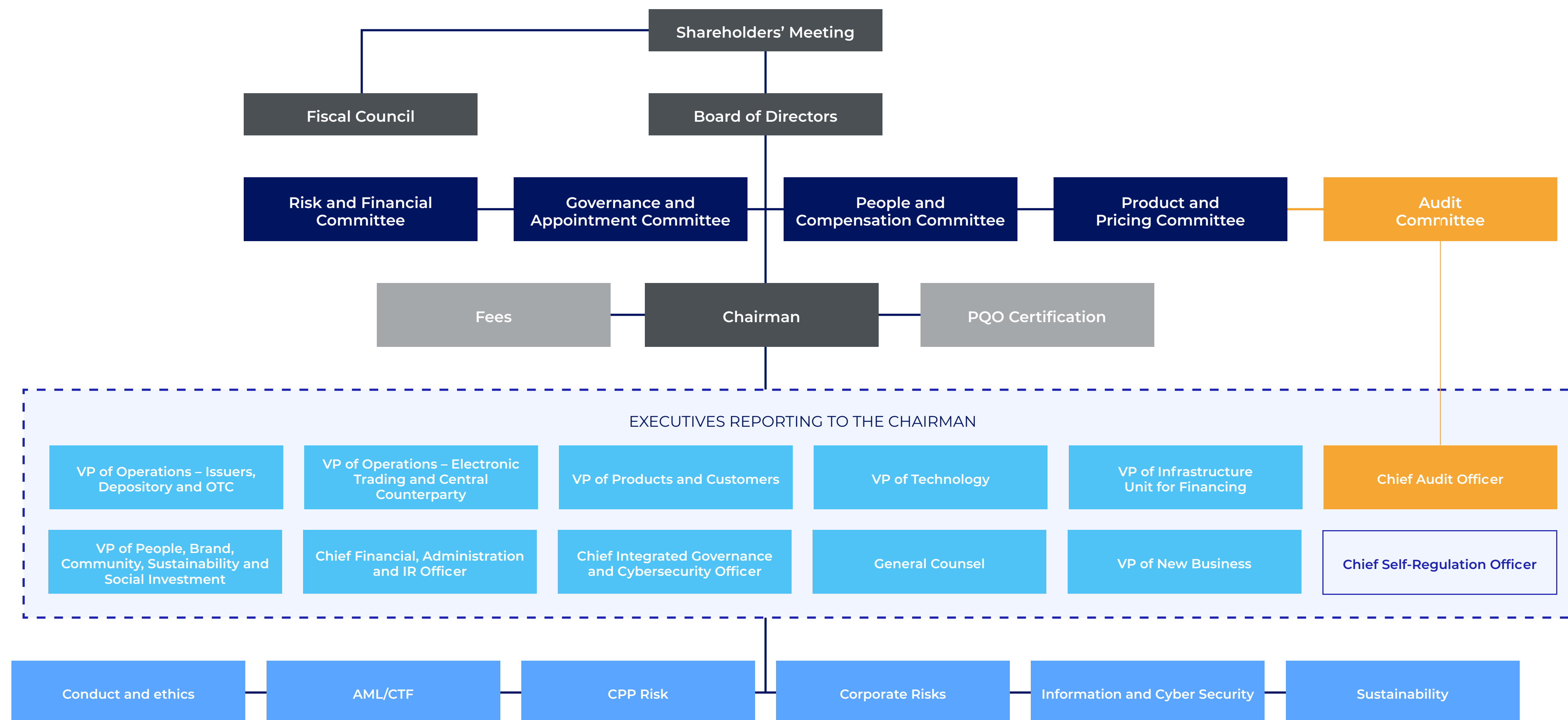
To this end, we take into account a set of minimum skills and experiences for our BoD and prepare a diversity matrix that considers whether the Board has members with such skills, which includes topics such as corporate governance and human capital, in addition to gender diversity aspects, among others considered relevant by the BoD.

In addition to these skills, the Board of Directors and the Governance and Appointment Committee (CGI) seek to ensure that candidates represent the Company's values and commitment to the long-term interests of shareholders. The skills of the BoD are all available in the [Performance Table](#).

Six of the eleven members of the Board of Directors have professional experience with ESG – two specifically with social and environmental issues (which may include climate change) and another four, in addition to those already mentioned, with corporate governance issues.

Additionally, in 2024, with the aim of engaging and expanding the knowledge of board members, and given the importance of the topic, capacity building on the B3 Green Shares designation was held.

Advisory Committees of the Board of Directors



Our BoD relies on the support of advisory committees for in-depth analysis of technical and specific topics, which gives more dynamism and quality to its decision-making process.

The activities of each of them are directly or indirectly related to the supervision and management of the Company's impacts on the economy, the environment and society.

The composition, operation and compensation of the members of the Committees are regulated by the BoD, which also resolves on their respective internal regulations. Below are more details on each committee:

- **Audit Committee (COAUD):** Responsible for monitoring the quality and integrity of the Company's financial statements, as well as its internal control and risk monitoring systems. Its duties include discussing and taking appropriate action in cases involving non-compliance with legal and regulatory standards that jeopardize the Company's continuity, as well as fraud perpetrated by the Company's management or employees and errors that result in material inaccuracies in the Company's financial statements. The body is 100% comprised of independent members.
- **Governance and Appointment Committee (CGI):** Supports the BoD and the Chairman of the BoD in the process of selecting, appointing and assessing directors and members of advisory committees of the BoD and contributes to the selection and

appointment of the president, vice presidents and other statutory officers, including with regard to potential conflicts of interest that may exist at the time of appointment of directors and during their terms of office. The CGI also proposes to the Board of Directors a succession plan for the Company's President and monitors matters related to the sustainability agenda and the adoption of practices for the Company's longevity, considering regulatory, economic, social and environmental aspects.

- **Product and Pricing Committee (CPP):** Responsible for assessing the Company's pricing structures, comparing them to the prices charged by leading international exchanges. It is formed mainly by external members chosen from among people with notable knowledge in treasury products, credit transactions and asset management and who represent domestic and international financial institutions.
- **People and Compensation Committee (CPR):** Monitors actions related to the people management strategy and practices for disseminating human rights and diversity values to all stakeholders of the Company. The CPR is also responsible for proposing, reviewing and monitoring the parameters, guidelines and [policy on compensation](#) and other benefits to be granted to managers and members of advisory bodies of the BoD. The CPR also supports the BoD in the process of assessing the President's performance and in monitoring the assessments of vice presidents and executive officers.

- **Risk and Financial Committee (CRIF):** Its main goal is to monitor and assess the risks inherent to the Company's activities in their various modalities with a strategic and structural focus, among other issues.

[Learn more about the composition of the Advisory Committees in the ESG Performance Tables and on the Investor Relations website.](#)

Executive Board

The Executive Board is the Company's representative body responsible for managing its business, always in compliance with the guidelines established by the BoD. This includes the duty of establishing guidelines for operational, socioeconomic and sustainability activities. The body is composed of the Company's president and vice presidents and officers elected by the Board of Directors.

It is the responsibility of our BoD, as recommended by the Company's president, to appoint the Officers who will form the Executive Board – which will necessarily be composed of the company's president and Vice Presidents.

In accordance with the Bylaws, the Executive Board may create internal advisory committees to support it in its activities.

Seven Internal committees advise the Executive Board:

- Conduct and Ethics;
- Corporate Risks;
- Monitoring of Operations and Prevention of Money Laundering and Concealment of Assets, Rights and Valuables, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction;
- Sustainability;
- Central Counterparty Risk;
- Information and Cyber Security; and
- Operational Qualification Program (“PQO”) Certification.

Internal Sustainability Committee

The Committee guides the Company’s strategy in relation to sustainability aspects, issues related to climate change and the approval of planning and initiatives related to the topic. The Committee’s activities are reported at least once a year to the BoD and/or the CGI, which advises the BoD.

The body is composed of the following executives: the CEO, the vice president of Products and Customers and the vice president of People, Marketing, Communications, Sustainability and Social Investment. The Committee also includes two members of the BoD.

In 2024, the Committee addressed topics such as the

launch of the B3 Green Shares project; and the internal and market engagement actions to be carried out due to the incorporation of the IFRS S1 and IFRS S2 standards into the Brazilian capital market through regulations issued by the Brazilian Securities Commission (CVM).

In addition, the body discussed the Company’s main deliveries during the year, both as a publicly-held company and as a company that promotes good ESG practices in the Brazilian market.

Supervision and control body

Our Fiscal Council is responsible for independently monitoring the accounts and actions of Management, in addition to complying with legal and statutory duties.

In 2024, the Company had its Fiscal Council installed, as resolved at the AGO held in April.

Performance assessment and compensation of the board of directors

Performance assessment

The Board of Directors has its own assessment process, which is carried out annually in a formal and structured manner. The assessment is conducted by the chairman of the body, with support from the CGI and

the Corporate Governance area. Two dimensions are contemplated in this process:

- Overall assessment of the Board; and
- Individual assessment among members (self-assessment and peer assessment).

Assessment dimensions

The purpose of the (global and individual) assessment process is to facilitate reflection and structured discussion on actions for continuous improvement of the composition, performance and dynamics of the BoD and its committees in order to systematically improve the efficiency of the body.

The global dimension has the following sections:

- The BoD’s strategic focus and involvement in the long-term strategic agenda;
- The BoD’s composition, knowledge and independence;
- The BoD’s operation and dynamics of meetings;
- Group culture and relationship with the Executive Board; and
- Quality and efficiency of the BoD’s advisory committees.

In the global dimension, questions assessing the operation of the BoD are also sent to the members of the Executive Board to answer.

The individual dimension takes into account aspects such as active participation in meetings, interaction with other members, contribution of knowledge and level of preparation for meetings.

- **Step 1:** Completion of the questionnaire

Individual assessment of each member on the global and individual dimensions mentioned above, recorded in a standardized questionnaire made available by the Corporate Governance area via the governance portal.

- **Step 2:** Submission of the questionnaire

The questionnaires are also completed via the governance portal and accessed by the Corporate Governance area, which processes the data confidentially and in a restricted manner.

- **Step 3:** Feedback and analysis

The consolidated results of both dimensions are shared with the chairman of the Board, who holds feedback conversations with each director. In addition, the consolidated results of the global dimension are discussed at meetings of the CGI and of the BoD for the possible definition of action plans to be implemented over the next year. The execution of such plans is subsequently monitored by the chairman of the Board with the support of the Corporate Governance area.

The annual assessment of the Board of Directors can be carried out with the support of external consultants, which historically has occurred every two years and in a period coinciding with the definition of the slate to be proposed by the administration for the Shareholders' Meeting. Thus, the results of the work of external consultants can also serve as input for the composition of the BoD. In these assessments, in general, the consultants themselves propose action plans, to be analyzed by the BoD and the CGI.

The annual assessment of the BoD for fiscal year 2024 was carried out with the support of an external consulting firm. The consolidated results were discussed by the BoD, which established action plans to address the identified opportunities for improvement.

The Board of Directors and the People and Compensation Committee approved a corporate People and ESG target for 2024 which impacted the variable compensation of the president and the entire Company. The established target was exceeded. See details on [page 122](#).

The ESG pillar, which is part of corporate targets, has a weight of 10% and is used as a calculation tool in defining the compensation of the entire Company, including the executive board. The topic aims to maintain the constant evolution of the Company's practices.

In 2024, the target required the development and implementation of ESG actions, including those related to climate change. The purpose of integrating ESG into targets and compensation is to maintain B3 as a reference in sustainability guidelines, in addition to inducing best practices for the market. The 2024 target was exceeded.

Furthermore, last year, as a reflection of all the ESG actions carried out, the Company participated for the second time, as an eligible candidate, in the selection process for the Corporate Sustainability Index (ISE B3), becoming part of the portfolio of selected companies. The index comprises a theoretical portfolio of publicly-held companies with the best sustainability practices.

The topic of diversity, equity and inclusion, as part of the leadership's targets, consists of increasing the internal representation of some underrepresented audiences, in addition to progress on other fronts related to the topic.

Last year, the increased representation target became an individual goal for all leadership, with the aim of ensuring the commitment of the entire B3 management. The company exceeded the stipulated target and worked with four main groups: women in leadership, women, people with disabilities and blacks. This result is a reflection of the company's constant initiatives aimed at making B3 an increasingly diverse and inclusive company.

Learn more in the [People and Compensation Policy](#) and in the [Reference Form](#).

Compensation of the Board of Directors

The remuneration model for the BoD has fixed fees and a long-term component, as shown in the following table:

Pillar		Description
Fixed Fees	Board of Directors fees	Fees paid monthly (12 times a year) according to each member's role
	Advisory Committees fees	Fees paid monthly according to the role and the committees in which the advisor participates, regardless of the frequency of meetings
Long-term component (CLP)		Share-based compensation granted annually, at the beginning of each year of the term, and vesting two years after the end of the term

The long-term component represents approximately 20% of total compensation and is intended to align directors with the Company's long-term objectives. Unlike that of the Executive Board, the long-term component of the directors' compensation is not linked to any individual or Company performance metrics.

The compensation of the BoD and of the Executive Board is assessed annually by the People and Compensation Committee. After this analysis, the Committee submits a recommendation to the BoD, which in turn proposes the overall amount to the Shareholders' Meeting.

Based on the guidelines of the People and Compensation Committee and the overall amount proposed to the Shareholders' Meeting, the BoD establishes the individual compensation of its members and the CEO. The CEO, in turn, is responsible for establishing the individual compensation of the members of the Executive Board.

Further details, such as the proportion of compensation components, can be found in item 8 of the [Reference Form](#).

Governance of subsidiaries

Our group is formed by B3 S.A. and subsidiaries, which increases the challenge of adapting the governance of each of these arms to their respective level of risk appetite.

We chose to address this issue using a model for each type of entity in order to disseminate good practices that are in line with their needs and contexts.

Since 2022, we have had Governance models developed for these group companies, which consider the degree of control exercised by B3 in each of these entities and the level of connection of operations and systems, among other factors.

In this way, we ensure that companies follow the best market practices, complying with the requirements established by B3, giving greater autonomy to subsidiaries and agility in business operations.

During 2024, we strengthened our governance strategy for subsidiaries, paying special attention to mitigating risks specific to each business and mapping and consolidating synergies within the group.



Policies

Our Corporate Governance practices and processes are guided by policies and standards whose guidelines and directives must be followed by all administrators, employees, interns and, where applicable, suppliers, service providers and partners.

We adopt specific policies and standards that cover the organization's main topics. In addition, we have this type of documents for other subsidiaries that have characteristics that justify specific governance.

One of the highlights is B3's Social, Environmental and Climate Responsibility Policy, which establishes principles and guidelines and lists corporate practices that guide our socio-environmental and climate actions, which establishes principles and guidelines and lists corporate practices that guide our socio-environmental and climate actions. (sic)

The PRSAC also describes B3's processes that aim to encourage the market to adopt good ESG practices.

The policy was developed taking into account the Company's benchmark analysis and materiality study. All material issues were considered in defining the policy guidelines, which were approved by several areas of B3 and by the BoD.

Banco B3 is one of the subsidiaries covered by the PRSAC. In this context, the Policy follows guidelines from the Central Bank of Brazil (BCB), such as those contained in CMN Resolution No. 4.945/2021⁹. The document was approved by the BoD and is available on the B3 [Investor Relations website](#) and on the [Banco B3 website](#).

B3's environmental and people management initiatives, which seek to make the PRSAC management effective, are equally applicable to Banco B3. This includes points related to mitigation of the materialization of social risks¹⁰.

In 2024, as part of the PRSAC action plan, we continued the monthly monitoring of controls and indicators through a dashboard.

Furthermore, the PRSAC, specifically within the scope of Banco B3, was the subject of verification by the Company's internal audit, which assessed compliance with the document and the practices linked to it in accordance with CMN Resolution No. 4.945/2021.

Learn more about all the policies on [our Investor Relations website](#).

⁹ Establishes provisions the establishment of the PRSAC by financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

¹⁰ Based on the assessment of Banco B3's exposure to social, environmental and climate risks, we understand that the bank is exposed to social risk only.

Ethics and integrity



We are committed to offering reliable and safe services, conducted ethically and responsibly, to the market and society. To achieve this goal, we rely on procedures and policies that guide all our teams and activities, thus ensuring the integrity and sustainability of our business.

Ethical conduct

At B3, ethics is a priority. Senior management, especially the Board of Directors, manages these issues with due attention, based on institutional policies that guide the Company's daily operations.

One of the main instruments we use to prevent, remedy and punish acts of corruption, fraud and other illicit conduct is our Code of Conduct and Ethics.

This is a document that guides managers, employees and interns regarding expected standards and rules of behavior – both in the workplace and in relationships with customers and other audiences. The Code is based on our principles and values.

At B3, ethical guidelines also apply to the supply chain and partners. Read about our Code of Conduct for suppliers on [page 87](#).



We understand that all participants in our daily lives must know and apply the premises established by the Code in their activities. To ensure this adherence, we adopt practices for disseminating and valuing content. Below we present some examples:

Upon joining B3, employees are introduced to the Code material and formally acknowledge its content by signing an instrument in which they undertake to comply with its guidelines;

- New hires undergo onboarding training in which the Code is addressed, in addition to specific mandatory training on the topic;
- We frequently promote training and communication actions to reinforce awareness of the importance of the Code.

At the end of 2024, we approved the update of our Code of Conduct and Ethics, which now uses lighter and more accessible language, making it easier to read for employees, interns, managers and all audiences covered by the document.

Anticorruption and antifraud

Promoting an honest and ethical environment within the Company also involves mechanisms to prevent corruption and fraud. Accordingly, we have adopted principles and

actions detailed in the following documents¹¹:

- Policy for Preventing and Combating Corruption and Fraud;
- Corporate Risk Management Policy;
- Partner Risk Assessment Standard and reputational analysis governance process for suppliers and service providers;
- Anticorruption Standard, which covers, among other topics, guidelines regarding our relationship with government agents;
- Corporate Policy for the Prevention of Money Laundering and Concealment of Assets, Rights and Valuables, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction (AML/CTF). The document establishes the prevention program for all these issues (AML/CTF program).

Regarding the risk assessment processes related to corruption in the Company's operations, we can highlight some processes:

- Periodic assessment of corporate risks related to the occurrence of unethical practices, fraud or theft by employees and their respective controls; and potential conflicts of interest with the roles and responsibilities of the members of the Board of Directors, Advisory

Committees of the Board of Directors, Fiscal Council and Statutory Officers of B3 and Managers of B3 Subsidiaries and their possible reputational risks;

- Reputational analysis throughout the process of approving suppliers, service providers and B3 partners and when contracting sponsorships and making donations;
- Guidelines for interactions with government agents;
- Guidelines to ensure that the Company's accounting records fully and accurately reflect its transactions for the prompt preparation and reliability of B3's financial reports and statements;
- Specific procedures to prevent fraud and illegal acts in bidding processes, in the performance of administrative contracts or in any interaction with the Public Administration; and
- Existence of whistleblowing channels that are open and widely publicized to the Company, partners and service providers and mechanisms for handling complaints.

Tolerance indicators regarding unethical practices, fraud or theft carried out by employees and potential conflicts of interest are submitted to and monitored by the Internal Corporate Risk Committee and the Risk and Financial Committee, an advisory committee of the BoD.

¹¹ The scope of these documents covers all managers, employees, interns, suppliers, service providers and partners of B3 S.A. – Brasil, Bolsa, Balcão and its subsidiaries abroad, as well as Banco B3, BSM, Cetip Info Tecnologia S.A., B3 Social and other associations (the Company).

Additionally, we provide online training on anticorruption and prevention of money laundering and terrorist financing, where we detail the actions that must be taken in situations that are in violation of B3's policies, rules and processes, as well as with the laws in force.

As of December 2024, 97.27%¹² of the officers, employees and interns had completed Anticorruption training and 96.96% had completed the mandatory Code of Ethical Conduct training.

During 2024, 98.5% of the members of the BoD and BoD's advisory bodies received training related to the topic.

Internal communication actions were routine during the year, guiding people in the organization on how to interact with regulators, agents and government bodies, dealing with fraud and dealing with receiving gifts. Information related to the International Anticorruption Day was also reinforced.

Among the acculturation and development initiatives in this context, the highlights are the events and panels on artificial intelligence, ethical and moral behavior, fraud and anti-corruption at the annual event called Atitude B3.

At this event, the Company reinforces its position on these topics and strengthens correct and safe attitudes and behaviors. The event is jointly promoted by the Compliance and Information Security areas.

Handling complaints

In line with our Corporate Governance, if evidence of corruption, bribery and fraud is found through investigation of a complaint, the case is referred to the Internal Conduct and Ethics Committee and the Audit Committee for definition of the appropriate measures.

When applicable, it is the responsibility of the Audit Committee to report the case to the Central Bank of Brazil and define the strategy for disclosing the case so that image risks are mitigated.

In 2024, B3 was not the target of any legal proceedings related to corruption, and no cases of corruption were confirmed or disciplinary and contractual measures adopted involving employees and/or in connection with business partnerships.

Subsidiaries

In 2024, the Governance, Risk and Compliance area maintained the Compliance Program in line with best practices, maintaining its ISO 37.001 certification.

In addition to providing a whistleblowing channel, the area promotes communication and training on compliance issues, always with the support of the GRC Committee, composed of C-level executives and the Company's president.

Whistleblower channel

Our reporting channel, "Alô, Compliance!", allows reporting, in an identified or anonymous manner (at the whistleblower's choice), of any conduct by administrators, employees, interns or legal representatives that violates the Code of Conduct and Ethics, the Bylaws, legal and regulatory provisions or internal rules and policies.

The channel enables daily monitoring after a complaint is received. The Conduct and Ethics Committee is responsible for adopting the necessary measures to ensure the prompt interruption of practices that violate the Code of Conduct, internal policies, the Bylaws or the law, in addition to taking steps ahead of such practices and remediating the damage caused. If the violation constitutes a civil, administrative or criminal offense, it may be submitted to the relevant regulatory bodies and governmental authorities.

¹² The percentages were calculated based on the number of active employees in the month, considering the "normal activity" status.

Good practices for the whistleblower channel

- Enables the identification of occurrence of internal fraud and other misconduct;
- Can be used by any external stakeholder – suppliers, customers, and other third parties;
- Has an English version, with specific telephone service for the United Kingdom, United States, and Singapore;
- Is managed by an independent outsourced company;

How we handle complaints

1. The information received by Alô, Compliance! is received by a third-party company specialized in the whistleblowing channels segment which is 100% independent and segregated from B3. Such company previously analyzes the report and then makes the report available to our Compliance area.
2. Subsequently, the Internal Audit, Legal and People teams are called upon, as appropriate, and are responsible, when applicable, for investigating the information reported.
3. When called upon, the Internal Audit team conducts technical and forensic investigations to assess whether there is evidence to corroborate the complaints received. Together with the other teams involved in the process, it participates in the recommendations on how to handle the complaint for subsequent resolution by the Conduct and Ethics Committee.
4. Once the investigations are completed, the case is submitted to the Conduct

and Ethics Committee. Based on the results of the investigation, the committee decides on appropriate measures to deal with the complaint.

5. After all the measures decided by the Committee have been completed, the incident is closed or archived, with due communication notice to the whistleblower.

Accountability and resolution

Any breaches of the Company's Code of Conduct and Ethics, policies, rules and internal procedures are assessed and resolved upon by the Conduct and Ethics Committee – it is important to note that such breaches may be subject to disciplinary measures. Any conduct that may constitute retaliation is also considered a violation of the Code and is subject to the same disciplinary measures.

Any cases related to suspected internal fraud and acts of corruption are escalated to the Audit Committee, which reports them directly to the BoD and, when applicable under the applicable

regulations, to the Central Bank of Brazil.

The Conduct and Ethics Committee also reports annually, among other topics, on the complaints received and their respective treatment to the Governance and Appointment Committee. It is important to remember that both the Risk and Financial Committee and the Governance and Appointment Committee directly advise the Board of Directors.

The “Alô, Compliance!” management processes and the handling of complaints are also subject to internal audit according to the area's annual planning, which is prepared by the Audit Department and approved by the Audit Committee and the BoD.

In 2024, the channel received 82 complaints and imposed 15 sanctions.

Complaints can be made through the following channels

- 0800-202-2863, Monday to Saturday, from 8 a.m. to 8 p.m. (on other days and times, service is provided via answering machine); or
- Using the form <https://canalconfidencial.com.br/b3/>

Other forms of reporting

We also have other channels that can receive complaints: the Code of Conduct emails (codigodeconduta@b3.com.br) and the Audit Committee channel (auditoria.interna@b3.com.br). Complaints involving participants in the markets administered by B3 can be addressed to BSM Supervisão de Mercados (responsible for self-regulation of the markets we administer) by email at denuncia@bsmsupervisao.com.br.

The Audit Committee channel (comitedeauditoria@b3.com.br) was created specifically to receive internal and external complaints about the quality and integrity of financial statements, the adequacy of transactions with related parties and conflicts of interest, as well

as any other fraud or suspicion of operational and/or administrative fraud.

For clarifications, complaints or other information about products and services related to market supervision, our stakeholders can access the specialized contact channels of [the customer service team](#) and [BSM Market Supervision](#).

Regardless of the channel used, B3 guarantees the confidentiality of all information provided. It is only accessed by those involved in the investigation and resolution process.

Contributions to candidates or political parties

The Code of Conduct and Ethics establishes that any financial contribution to candidates or political parties by B3 is prohibited, in line with the law in force (Law No. 9.504/1997). In line with this guideline, in 2024 B3 did not make any donations to political parties or political campaigns.

Any contributions made by managers, employees and interns must comply with the limits and procedures provided for by law.

The president, vice presidents and statutory officers and the chairman of the BoD, in turn, cannot make any financial contributions to candidates and political parties.

In 2024, there were no reports to the Internal Conduct and Ethics Committee related to this issue.

Contributions (R\$ million)	2024
Lobbying, representation of interests or the like	0.0
Local, regional or national political campaigns/ candidates	0.0
Total contributions	0.0

Conflict of interest situations

Our Code of Conduct and Ethics categorically establishes that we will not enter into partnerships with or support organizations or entities based on personal relationships of employees, interns or managers which may characterize a conflict of interest or which are not in compliance with the law, policies and internal rules.

We expect all employees to conduct themselves with integrity, and any potential conflict of interest must be duly reported. We emphasize that silence in the face of possible cases is considered a direct violation of our Code of Conduct and Ethics.

Preventive measures

We follow all provisions of the Corporation Law (Law No. 6.404/76) so that Directors must declare prior to their election that they meet the eligibility requirements. This includes not holding positions in companies that may be considered competitors in the market and not having interests that conflict with those of the Company.

It is worth noting that, in accordance with our Bylaws, people with interests that conflict with those of the Company and/or its subsidiaries cannot be elected to hold positions in the Company's management.

The Governance and Appointment Committee is responsible for assessing situations of conflict of interest in the process of selecting candidates for the BoD and its advisory committees – and throughout their term of office, if elected.

No member of the BoD, when faced with issues that conflict with the interests of B3, is permitted to participate in resolutions within the Board itself, in other management bodies or in subsidiaries. The exercise of voting rights or intervention by such individuals in these situations, directly or indirectly, is also prohibited.

The guidelines related to this topic are in the [Policy for transactions with related parties and other situations of potential conflict of interest](#).

Conditions and procedures

We also guide our actions in this context through the Policy for Transactions with Related Parties and Other Situations of Potential Conflict of Interest.

The document contains processes related to the prevention and mitigation of potential conflicts of interest in senior governance bodies – especially in the BoD, the BoD's advisory committees, president, vice presidents and other statutory officer positions – and applies to managers, employees, interns, suppliers, service providers and partners of B3 and its subsidiaries in Brazil.

The full Policy is available on our Investor Relations website.

The Policy also provides for procedures for specific cases. For example: if a member of the BoD, a member of a BoD Advisory Committee or a statutory officer is involved in a decision-making process regarding a transaction that places him in a situation of potential conflict of interest, he must speak out, be absent from discussions on the matter and abstain from voting in the respective decision-making process.

The statement must be included in the minutes of the meeting. If the potential conflict of interest is not reported by the member, any other person who is aware of or can identify the situation may report it. Failure to

voluntarily report it is considered a violation of the Policy, which may result in the imposition of a sanction.

Shareholders are also prohibited from intervening in resolutions in which they have or represent interests that conflict with those of the Company. In such situations, shareholders must express their opinions and abstain from voting on the specific matter. Abstentions will be considered in the counting of votes by the meeting board and opinions will be recorded and filed at the Company's headquarters.

The rules applicable to the treatment of situations of potential conflict of interest are addressed in our Bylaws, Internal Regulations of the BoD and of the BoD Advisory Committees, Code of Conduct and Ethics and Policy for Transactions with Related Parties and Other Situations of Potential Conflict of Interest.

Lobbying

Lobbying is not regulated by the Brazilian legal system. In accordance with our commitment to the principles of ethics, honesty and transparency, all direct and indirect interactions with the domestic and foreign Public Administration, regardless of sphere or hierarchical level, must comply with our Code of Conduct and Ethics and our Anticorruption Rule. Accordingly, in 2024, no financial contributions were made to entities that carry out lobbying.

Supply chain

We believe that the development of a responsible market infrastructure must involve the entire value chain. Thus, we have established rules of conduct and rigorous processes to ensure that everyone that interacts with B3 adopts the best governance practices.

This premise helps us to circumvent and mitigate externalities and impacts that may arise from these contracts. After all, we know that failures in supplier management can directly impact our image and, ultimately, the market and society.

We work to constantly advance in the induction of good ESG practices in our supply chain. Thus, we look closely at our value chain to assess risks and opportunities in social, environmental and Human Rights dimensions before contracting and during the implementation of contracted services.

In the approval process for a business relationship with B3, certain suppliers must answer a questionnaire on socio-environmental practices. This allows us to

better understand how these companies treat this issue. Additionally, we perform a reputational analysis to mitigate risks.

Evolution journey

In 2023, the Sustainability and Procurement teams worked with an external consulting firm to diagnose the Company's ESG practices with its suppliers and map potential advances. The idea was to improve B3's adherence to good practices recommended by ESG indices and ratings, as well as ISO 20.400, which deals with sustainable procurement.

Accordingly, in 2024, we will begin to identify the environmental criticality of suppliers at the time of approval and review the ESG questionnaire applied at this stage.

Relationship model

Our supplier relationship management has four main fronts:

- Approval processes;
- Code of Conduct for suppliers, service providers and partners;

- Preventive training covering topics such as human rights, occupational health and safety, data protection and adherence to the code of conduct; and
- Periodic reassessments.

Learn more about each of these fronts below.

Approval processes

Our supplier approval process requires companies to formally commit to the Code of Conduct. The standard contract also includes clauses relating to labor, socio-environmental and social security issues.

As an additional layer, we perform a reputation check on the supplier to identify critical points such as the existence of politically exposed persons, negative media, related parties and former employees.

Depending on the procurement category in which the supplier falls and the type of contract, the supplier answers, as part of the approval process, a specific questionnaire on compliance and adherence to good ESG practices.

In 2024, 513 suppliers underwent the approval process. All met the registration, reputation, economic and financial, labor and social security analysis criteria. No negative socio-environmental impacts were identified.

Since 2021, we have also been providing AML/CTF (Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation of Weapons) training to service providers classified as relevant. In 2024, 242 suppliers completed this training. Additionally, we advise all our suppliers to have anticorruption policies and programs to verify compliance in their operations.

Data Protection and Information Security training for relevant service providers began to be applied in 2023, in accordance with CVM Resolution No. 135. In 2024, 234 and 237 training sessions were carried out.

Code of Conduct for suppliers, service providers and partners

This Code, which is applied in the approval process, establishes the guidelines to be followed in partnerships with suppliers, covering the following topics:

- Disrespect for human rights, such as the existence of child labor, forced labor, situations analogous to slavery and violation of the rights of migrant workers and traditional communities, or failure to comply with labor and social-security obligations – any of these situations may result in immediate unilateral termination of the contract entered into with us;
- Compliance with collective labor and collective bargaining agreements;
- Management of overtime on the assumption that it must be voluntary and requested in a responsible manner;
- Alignment of salaries and benefits with standards established by the country and/or worker category;
- Promotion of diversity;
- Combating prejudice, discrimination and harassment;
- Attention to the environment and compliance with environmental legislation;
- Encouraging the adoption of sustainable practices;
- Combating and preventing corruption, money laundering and fraud;
- Proper information security management.

Periodic reassessments

During the provision of services, the situation of the companies is periodically reassessed. In the process, we consider criteria such as registration status, financial health, reputational issues and negative media coverage of partners.

Service providers working in B3 buildings are also assessed in relation to their environmental management.

In 2024, no suppliers were identified as being at risk of child or slave labor.

Profile of our value chain

Our main suppliers are companies that operate in segments related to the development of products and technology applicable to our activity.

They are, for example, providers of link, hardware and software solutions, such as servers, network equipment, mainframes, equipment maintenance, technical support and specialized labor for specific projects.

We closed 2024 with 384 suppliers, of which 93% are local (i.e. operating in Brazil). Without significant fluctuations compared to the previous year, we closed 2024 with 2,118 service providers working in person or remotely.

Depending on the criticality of the service, at the time of contracting, these partners are informed about the “General Conditions for the provision of services and/or performance of work”. This document requires the company to be responsible for the organization and cleaning of work areas and for the management of the solid waste generated, based on disposal criteria in accordance with legal requirements.

Stakeholder Engagement

In addition to the approval process, we send a weekly ESG Bulletin to critical suppliers, which includes issues related to climate change.

We also promote events, guides, and meetings to disseminate best practices on the subject. Learn more on [page 64](#).

Human rights

Respect for and unconditional defense of Human Rights are non-negotiable principles at B3. It is no coincidence that we are the first stock exchange to sign the UN Global Compact – a commitment we made in 2005.

The initiative aims to mobilize the international business community so that companies align their business strategies and operations with the Ten Universal Principles in the areas of Human Rights, Labor, Environment and Anticorruption, in addition to working on the development of actions that contribute to facing these challenges.

As members of the Global Compact, we are also committed to contributing to the achievement of the Sustainable Development Goals (SDGs). (Learn more in the Materiality chapter and in the GRI Content Summary).

Advances in the management of the issue

The company has a study that identified, based on its value chain, sphere of influence and materiality results, impacts and externalities that also involved the issue of human rights. [Access the full study here*](#).

Internally, we mapped out actions to address each negative impact with the aim of mitigating its materialization. This study was also widely correlated with B3's impact on the UN Sustainable Development Goals (SDGs).

Furthermore, we work on several internal and external fronts to ensure that our activities and those of our partners are in full compliance with best practices regarding this topic.

Policies and practices

Our commitment to respecting internationally recognized Human Rights is an across-the-board guideline in the company, reiterated in the following policies approved by the BoD¹³:

- Social, Environmental and Climate Responsibility Policy (PRSAC);
- People and Compensation Policy (PPR);
- Goods and Services Procurement Policy (PABS);
- Code of Conduct and Ethics.

Through these policies, we commit to:

- Respecting the freedom to unionize and any collective labor agreements;
- Combating any form of degrading labor (i.e. child labor, forced labor, labor involving physical or psychological abuse, etc.);
- Ensuring a safe and harassment-free environment and combating any type of prejudice and discrimination (based on ethnicity, race, creed, gender, sexual

orientation or age group);

- Promoting a work environment with psychological safety;
- Promoting ethical and transparent supplier management and complying with the principles of the Global Compact.

To ensure that the guidelines on this topic are widely known to employees and managers, we invest in training that addresses our approach to human rights. This is the case with the Code of Conduct and Diversity and Inclusion training programs, which are mandatory for all, including the members of the BoD in 2024.

In addition to engaging our teams, we also look beyond the Company's boundaries. We regularly assess and implement preventive measures in our supply chain to mitigate risks related to respect for human rights.

To learn more: Read the chapters “[Ethics and integrity](#)”, “[People management](#)” and “[Social responsibility](#)”.

¹³ The scope of coverage is defined in the policies themselves.

* Available only in Portuguese.

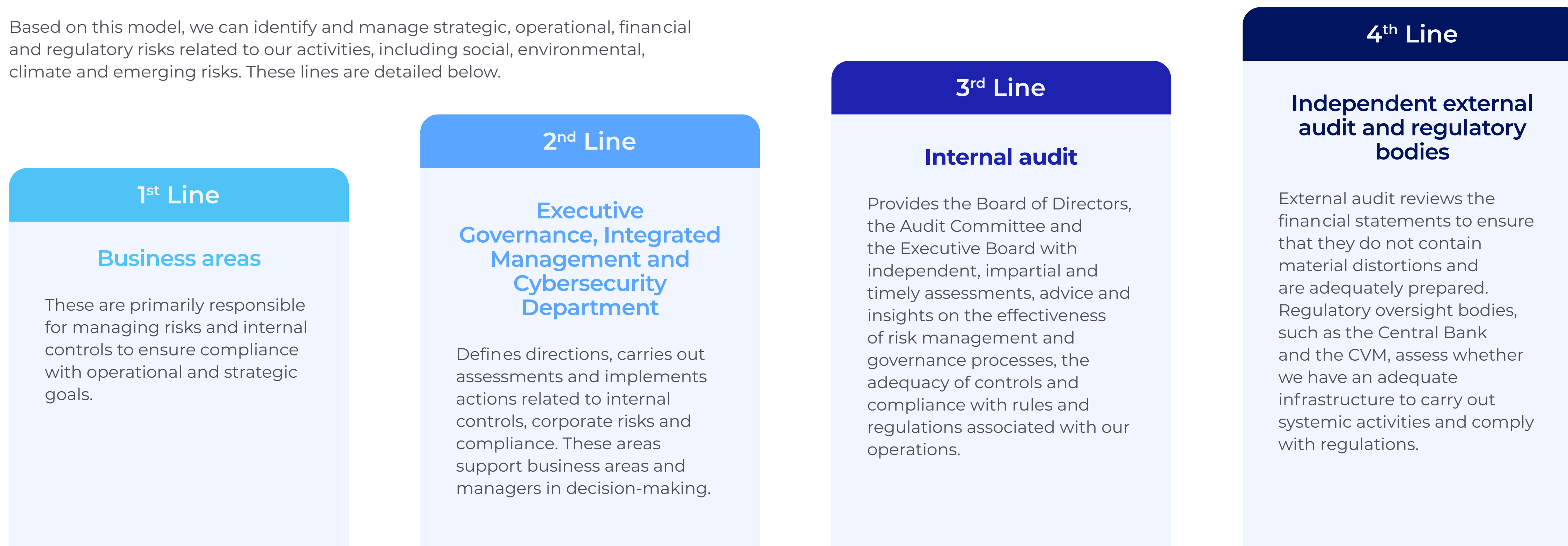
Risk management



Human Capital

Our risk governance structure, which aims to ensure the security and continuity of our business, comprises four lines of defense.

Based on this model, we can identify and manage strategic, operational, financial and regulatory risks related to our activities, including social, environmental, climate and emerging risks. These lines are detailed below.



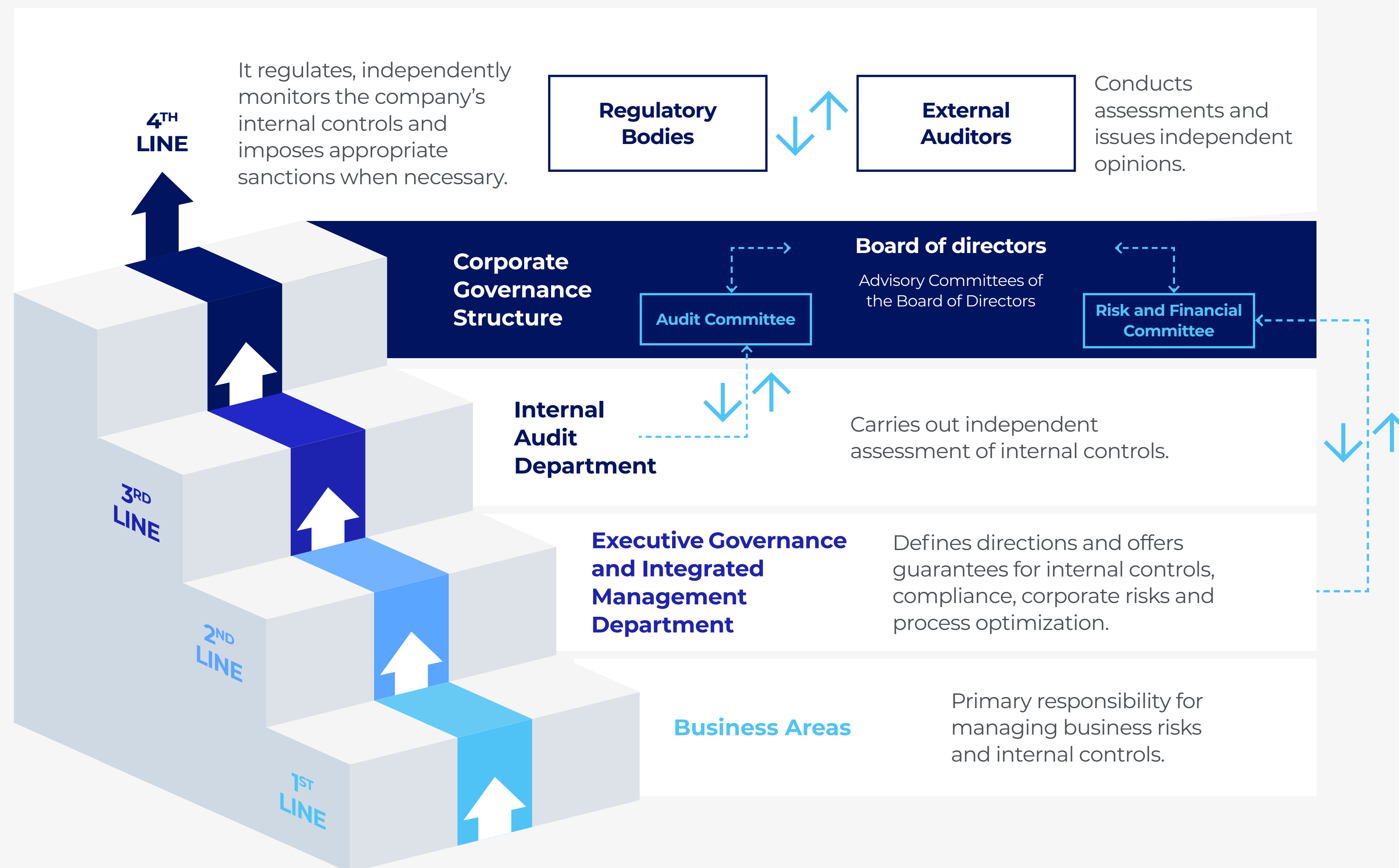
Continuous Improvements

Continuously improving the Corporate Governance structure and internal controls are strategic goals at B3. Therefore, we permanently invest in people, infrastructure and technology solutions.

In line with the Company's strategic goals, corporate risk management is conducted by the Executive Governance, Integrated Management and Cybersecurity Department. The executive officer in charge of the area reports directly to the Company's president.

Our guidelines are in the Corporate Risk Management Policy.

Our risk management structure



Corporate risks

At B3, we subdivide the corporate risks to which we are exposed into four macro-categories:

- **Strategic:** the possibility of the Company’s strategic initiatives not being implemented, being untimely implemented or proving ineffective. Topics related to business objectives, B3’s image, human capital and ethical and conduct standards are considered strategic. Since 2023, ESG has been in this category.
- **Regulatory:** refers to changes in regulations and laws and actions by regulatory bodies at the domestic and international levels which may affect the management of B3’s business.
- **Operational:** the possibility of losses resulting from failure, deficiency or inadequacy of internal processes, people and technological environment or external events. Includes legal risk, associated with the inadequacy or deficiency of contracts, inappropriate practices related to customers, products and services; damage to physical assets that lead to the interruption of B3’s activities and failures in information technology systems and infrastructures.

- **Financial:** the possibility of publishing incomplete, inaccurate or untimely financial, managerial, regulatory, tax, statutory, socio-environmental and sustainability reports that expose B3 to fines, penalties and other sanctions, in addition to measurement of the Company’s financial performance and cash management. This macro-category includes credit, liquidity and market risks related to the Company’s cash management.

In all these macro categories, we monitor both traditional risks and previously-mapped risks, as well as emerging risks.

On the other hand, to identify corporate risks we use two approaches:

- **Top down:** reflects high-level risks that may impact the achievement of the Company’s strategic goals according to the view of senior management – including the President, vice presidents and officers.
- **Bottom up:** an approach related to risks in the execution of B3’s operational processes. The materialization of risks is related to procedural activities, projects, new products or services and corporate transactions.

Emerging Risks

Emerging risk management is carried out in conjunction with the company’s other risks and undergoes the same analysis steps mentioned above. In 2024, it was possible to highlight two risks regarded as emerging:

1. In the economic and social risk category, the dispute over financial contributions from individuals with betting platforms, a market that has been gaining relevance, was identified. If materialized, this risk could have strategic and financial impacts on B3.
2. In the environmental category, carbon pricing mechanisms and changes in Brazilian laws on this topic were identified as emerging. This risk, if materialized, could generate increased costs for B3. To mitigate this risk, B3 has been following the legislative discussions and reducing its emissions.

Sustainability Risks and Opportunities

In addition to the traditional corporate risks described above, B3 also maps ESG risk factors and opportunities. The table below shows the assessments carried out by the company, as well as the practices for mitigating, adapting or leveraging the mapped opportunity.

The company’s risk appetite is segregated into four risk levels: Prone, Tolerable, Averse and Intolerable, with intolerable being the level least susceptible to risks, in which risks are avoided to the detriment of all other options, while the prone level aims to capitalize on uncertainties or risks to leverage opportunities.

Climate risks and opportunities are detailed in the “Climate and Environment” chapter on [page 98](#).

For a full description of all the risks of the company, access chapter “4.1 Description of Risk Factors” in the [B3 Reference Form](#).

Risk Category	Across-the-board: Legal and regulatory environment
Risk Driver	Non-compliance with ESG laws and regulations.
Material Topic	Governance
Declaration of appetite	Averse
Potential impact in case of materialization	The sustainability regulatory landscape is constantly being updated, and adapting to new legal requirements can be challenging for companies. Failure to comply can result in fines and sanctions, as well as damage to the company’s reputation and image.
Time horizon	Medium term
Risk mitigation or adaptation activity	B3 has a specialized team that monitors impending regulations which may affect the Brazilian market in order to identify occurrences that may have repercussions on B3 itself and on issuers. In addition, B3 actively participates in forums with regulators such as the CVM, the Susep and the Central Bank of Brazil and other specialized market agents such as CEBDS to actively contribute to discussions that may impact the company’s business.

Opportunity Driver	Diversification of the product and service roadmap
Material Topic	ESG Products and Services
Potential impact in case of materialization	<p>There is a trend in the global financial market to seek ESG assets and services. This change in the behavior of international investors and lenders could gain global scale as discussions advance in the coming years.</p> <p>To leverage this window of opportunity, companies that are better positioned on the sustainable journey will have a greater chance of successfully capturing these assets.</p>
Time horizon	Short term
Opportunity mapped	<p>B3 has a team capable of creating new avenues for growth and sources of revenue. This happens organically through the creation of new products and services, such as the launch of “B3 Green Stocks” in 2024.</p> <p>It also happens inorganically through partnerships and subsidiaries. In this regard, it is worth mentioning the agreement established with ACX, one of the main trading platforms for the carbon credit market in the world.</p> <p>For more information, see the chapter “Sustainable finance” on page 50.</p>

Risk training

The company holds annual workshops and interviews with leaders to disseminate knowledge about the corporate risk methodology and scenario analysis, in addition to gathering leadership perceptions regarding the risks to which B3 may be exposed.

In addition, institutional training is also carried out, covering disciplines related to risk management in the second line of defense, such as: Anticorruption, Code of Conduct and Ethics, Data Protection and Information Security, among others.

Internal controls

The Internal Controls team is responsible for assessing and monitoring the internal controls system to ensure that B3's controls are sufficient, effective and efficient in mitigating risks and preventing fraud. The area operates based on the Compliance and Internal Controls Policy.

The team's activities contemplate: mapping and assessing control activities that mitigate corporate risks; assessing controls to mitigate fraud scenarios; assessing the company's processes to ensure compliance with the standards and procedures established by regulators and B3's Management; monitoring and assessing action plans; preparing and submitting the Internal Controls Report to the BCB and CVM.

Business continuity and crisis management

As a company that provides infrastructure for the operation of the financial market, B3 cannot stop. With this basic premise, the Business Continuity and Crisis Management areas work to minimize the financial, operational, legal and regulatory impacts resulting from the unavailability of critical human, material or technological resources.

We have operational measures in place to monitor and respond to potential data breaches and cyberattacks and conduct regular internal and external security audits or vulnerability assessments or penetration testing of the company's systems, products and practices.

The Operational Resilience team, based on the Business Continuity and Crisis Management Policy, is subdivided into two areas: Business Continuity Management (GCN) and Crisis Management (GC).

The goal of GCN is to maintain the continuity of B3's business, even in adverse scenarios, allowing the identification of risks and reduction of impacts on the markets.

For this purpose, the area constantly reviews processes that are critical to B3's operations, as well as its requirements and strategies implemented in order to maintain its Business Continuity Plan (PCN) and ensure

the recovery of its processes and the reduction of the impacts caused by a crisis.

In order to ensure that the strategies and plans developed are appropriate to meet continuity requirements, we constantly carry out tests and drills that allow us to understand our level of maturity and readiness to act in these situations.

In turn, GC works to reduce impacts, keep stakeholders informed, avoid damage to the institutional image, provide a quick response to possible incidents and ensure that impacts are not repeated.

When a crisis occurs, we activate the event management flow, which has a previously prepared response structure and determines which people should act at the technical, tactical and operational levels.

In 2024, we conducted crisis simulation drills, including cyberattack scenarios, to test and improve protocols. The work also included media training for the organization's spokespersons.

Tax non-compliance risk management

We are committed to tax compliance and, therefore, we seek to fully comply with our main and ancillary obligations. We also work to build a relationship with

our customers and partners based on transparency and tax good standing.

We adopt a preventive stance, constantly monitoring changes in statutes and case law.

Our internal teams and legal and tax advisors are responsible for ensuring compliance with the law. This allows us to avoid risks and helps us ensure the sustainable development of B3.

Contingencies and provisions

As for risk mitigation, internal teams keep a record of tax contingencies and provisions in a process management system.

Our teams assign and monitor the risk prognosis in relation to each case or matter, as applicable, and control judicial deposits and attorney's fees.

Information on contingencies and provisions is reported to the Accounting team (Finance Department) for inclusion in the Financial Statements¹⁴ and is subject to validation by internal and external audits.

We recognize and disclose in the Financial Statements – verified by a third party – information related to the amounts of taxes paid, deferred tax assets and liabilities and tax provisions and contingencies.

Monitoring of issues

We periodically reassess our tax procedures to identify flaws or areas for improvement. When adjustments are necessary, we create action plans with goals and deadlines. Topics involving Tax Law are submitted for analysis by specialized professionals who are members of our Legal Department and report directly to the Company's president.

All inquiries, summonses and administrative and judicial tax proceedings, among other matters that require the application of tax laws, are guided and monitored by the Executive Board with the support of external tax legal advisors.

The calculation of taxes due by B3 and the control and submission of ancillary obligations are carried out by the Financial Department with legal guidance from the Legal Department.

Cyber risk management and information security

At B3, we have adopted operational measures to monitor and respond to potential data breaches and cyberattacks. This includes initiatives such as regular security audits (internal and external), vulnerability assessments and penetration testing of systems.

We are committed to ensuring the constant availability of our systems and, at the same time, ensuring the integrity of all processed data. Accordingly, we invest heavily in training our people and upgrading our platforms.

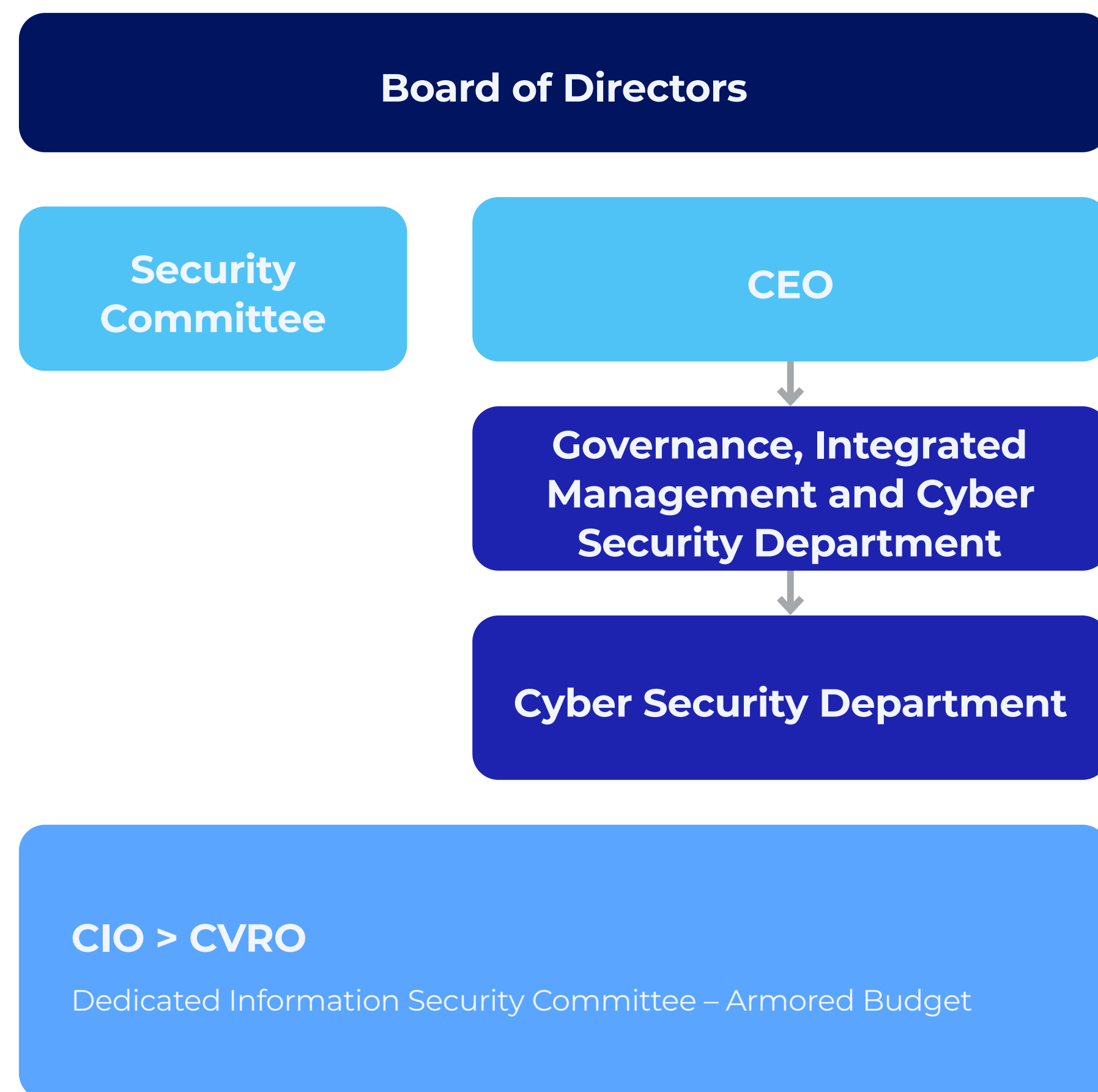
The work is carried out by the Cybersecurity Department, which is subdivided into a superintendence, three managements (Engineering and Architecture, Cyber Defense and Governance and Privacy) and two coordinations (Secure Development and Identity and Access), with the Governance and Privacy team reporting directly to the officer in charge of the area.

These teams report to the Governance, Integrated Management and Cybersecurity Department.

Eduardo Farias, Executive Governance, Integrated Management and Cybersecurity Officer, is the leader responsible for cybersecurity issues, reporting directly to the Company's President.

¹⁴ Disclosures on taxes are subject to assurance by the Company's external auditors within the scope of the audit of its Financial Statements. Taxes on profits and revenues are disclosed in notes 16 and 17, respectively.

Our information security and cybersecurity structure



Planning and management

Cybersecurity strategies are defined in the Security and Privacy Master Plan and duly assessed by the Information Security Committee, which is also responsible for monitoring security and data protection controls and for directing and prioritizing security actions.

The approval of the security and privacy master plan is carried out by the board of directors upon recommendation from the Risk and Financial Committee.

The monthly reports on the evolution of the Security and Privacy Master Plan and the cyber security dashboard provide metrics and the status of improvement actions regarding threats.

Participation of the Board

Information security and cybersecurity are topics that are also addressed by the BoD, which:

- Assesses and manages the Company's risks;
- Establishes high-level guidelines for risk management activities;
- Approves the Corporate Risk Management Policy and the Risk Management Methodology;
- Approves the Information Security Policy; and
- Approves the risk appetite and tolerance of risk categories.

The BoD also receives on demand a dashboard of indicators that allows monitoring the evolution of risks and threats related to the topic. In addition, it has access to a report on risks and threats related to cybersecurity.

Regulatory framework and routines

Our activities are developed based on a regulatory framework that includes the Information Security Policy and rules that establish specific guidelines for each security domain. These are:

- Information Classification and Ownership Standard;
- Information Retention and Disposal Standard;
- Information System Security Standard;
- Information Security Incident Handling Standard;
- Credentials and Access Standard;
- IT Asset Protection and Use Standard;
- Sensitive Electronic Spreadsheet Management Standard;
- Personal Data Protection Governance Standard; and
- Vulnerability Management Standard

Our routines are based on ensuring that information is accessed and available only to authorized persons on a need-to-know basis. In addition, we assume that this data is available in its entirety, without unauthorized modification, throughout its life cycle.

We rely on a structured engagement and internal communication work on safe behaviors in relation to data, which includes monthly phishing campaigns. In addition, we have established mandatory training on the subject for all our employees, which must be carried out regularly.

Our people are trained through mandatory cybersecurity training. In 2024, we achieved 83% adherence. The plan for monitoring and increasing engagement in training is carried out by the People area.

Attitude B3, an event which takes place throughout the year with several activations, reinforces the importance of correct attitudes and behaviors in the Company. In the 2024 edition, whose central topic was “our attitude generates reflection”, the team was encouraged to reflect on ethics, cybersecurity, safe behavior, anticorruption and personal data protection, with the aim of raising awareness about the importance of one of the company’s values: the correct attitude for today, tomorrow and always.

The activities carried out included lectures, games and in-person activations, as well as a talk show with a quiz to raise awareness among the team about safe behavior rules. In total, the event had approximately 5,000 participants, an increase of 36.44% in the audience compared to 2023.

Below are other initiatives to improve our information security:

- Strengthening awareness among B3 leaders by providing cybersecurity training;
- Launch of the new mandatory Information Security training made available to all employees;
- Restructuring of security indicators to reflect changes in the threat landscape, improve the vision of the current security stance and measure the impacts on B3’s

business;

- Increased maturity and adherence to the NIST 1.1 framework from 3.53 to 3.62;
- Implementation of the new cloud security event management platform, which gave us autonomy and agility in automating incident responses;
- Carrying out a simulation with the technology and business areas in a response and recovery drill against a ransomware incident;
- Increased backup and recovery coverage for data from systems classified as HappySocks Orange, increasing our resilience to a potential ransomware attack;
- Integration of new platforms into the access management ecosystem, resulting in a reduction in the SLA for new accesses and allowing the team to dedicate more time to the area’s strategic projects (Single Login);
- Improvement of the app micro-segmentation coverage, reducing the risk of lateral movement of attackers from a compromised system to other platforms.

Personal data protection

We are committed to always adopting best practices to protect personal data that is processed in our environments.

To this end, we rely on the Personal Data Protection Governance Policy approved by the BoD. The document presents the principles and guidelines that govern Personal Data Processing activities carried out by B3.

Our commitments involve:

- Provision of a customer service channel for exercise of rights by data subjects, customers and regulators;
- In cases where B3 acts as a data controller, notification to the National Data Protection Authority (ANPD) and the data subject of the occurrence of security incidents that may entail relevant risk or damage;
- Obtaining personal data solely through lawful and transparent means with explicit consent from the data subject, when necessary;
- Collection and processing of personal data limited to the stated purpose;
- Commitment to notify data subjects in a timely manner in the event of policy changes or data breaches;
- Commitment to implementing leading data protection standards;

- Adoption of clear terms involving the collection, use, sharing and retention of user data, including data transferred to third parties;
- Requiring third parties with whom data is shared to comply with the company's policy; and
- Respect for human rights in data management.

We operate in compliance with the General Data Protection Law (LGPD) and, to this end, we rely on the involvement of a multidisciplinary team comprising the Compliance, Legal, Data Governance and Cyber Security areas. We routinely promote recurring internal communications and provide support materials on data protection so that everyone remains informed on the topic.

Additionally, with the aim of strengthening the personal data protection culture, we have intensified actions to raise awareness about the topic of Personal Data Protection on our intranet with posts and lectures. In addition, we also provide training dedicated to Privacy Champions, who are responsible for disseminating best data protection practices across all areas of B3. These professionals assist teams in making necessary adjustments and developing new products, businesses or contracts in compliance with the LGPD.

Other relevant initiatives include regular privacy risk assessments and audits of technologies and practices that may affect user data, such as regular internal security audits, periodic vulnerability assessments and penetration testing of systems, products and practices that affect user data.

LGPD incident management

At B3, we have a standard that guides our professionals in the Incident Management process in a production environment. We also have clear and accessible mechanisms for data subjects to raise concerns about data privacy.

If a company needs to contact us to report an incident, we provide a specific channel (incidente.seguranca@b3.com.br). For data subjects, we have a reporting channel with a [support page](#).

We also have a crisis management process and corrective actions in which any critical incident (i.e. an unexpected event that may impact the image, reputation or operational capacity of B3 or human rights) is assessed by the Continuity team.

In addition, B3 held tabletop incident simulation events during the year involving personal data leaks with the aim of improving crisis management. The simulations included the participation of decision makers and suppliers to test the company's incident response plans in a hypothetical scenario.

Environment and climate

Climate governance

100

Climate strategy

101

Risks and opportunities

102

Targets and metrics

104

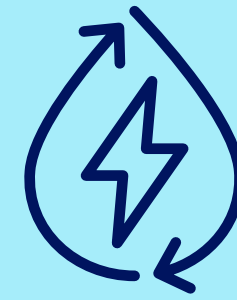
Natural resource management

106

What you will find

We advanced our strategy to address climate change and responsibly manage our natural resources. A few highlights:

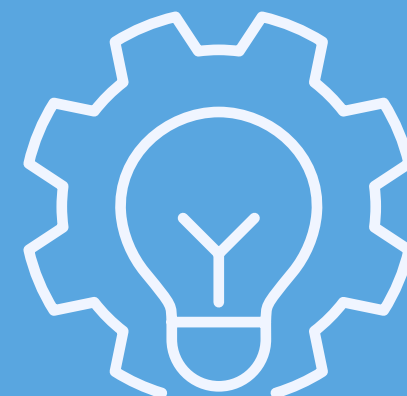
Progressed towards the target to reduce in 100% scope 2 emissions by 2030



Accelerated the transition to renewable energy, which represented around 98% of our energy consumption during the year



Had a presence in key climate events, such as COP 29 and NYC Climate Week



Developed climate risk and opportunity analysis



Climate governance



Given the importance of climate change in our operations, we have specific governance for the topic which directly involves senior leadership.

The main governance body focused on climate-related issues is the Internal Sustainability Committee, which is composed of members of the Company's senior leadership – including the president of B3, two vice presidents and two members of the BoD.

The activities of the CIS are periodically reported to the BoD and/or the Governance and Appointment Committee.

At least once a year, the Internal Sustainability Committee submits climate issues to the Board of Directors.

Other structures that play an important role in climate-oriented governance are the Sustainability Superintendence and the office of the Vice President of People, Brand, Communications, Sustainability and Social Investment. Both have the duty to connect the main sustainability topics to our business.

The roles and responsibilities and all activities of our climate agenda are guided by the Social, Environmental and Climate Responsibility Policy (PRSAC).

The document establishes, for example, that “the Company recognizes, in a manner proportional to the nature of its operations and activities and appropriate to the dimension and exposure to climate risks, its role in tackling climate change and in the transition to a low-carbon economy”.

The PRSAC is valid for managers, employees, interns, suppliers, service providers and partners of the Company.



External initiatives

At B3, we are committed to doing our part, whether as a listed company, which needs to adhere to the best ESG practices, or as a market reference, which has the role of inducing advances in all dimensions.

In addition to having our own structures and policies, we engage with and follow the recommendations of external initiatives that are at the forefront of knowledge on climate issues.

This is the case of the Task Force on Climate-related Financial Disclosures (TCFD). We have been present in TCFD discussions since the first draft and have been signatories to the initiative since 2017. Therefore, we are committed to disclosing information aligned with the task force's recommendations in our annual report and have been gradually incorporating them into our practices each year.

In regard to voluntary commitments, we participate in the CDP Climate Change since 2009. In 2024, the responses presented led B3 to remain with a score of B (on a scale ranging from D- to A).

Furthermore, we were present at the 29th Conference of the Parties to the United Nations Framework Convention on Climate Change, or COP 29, which took place in Azerbaijan.

On that occasion, we were able to make important connections and follow the main discussions and trends related to the topic and how they are impacting Brazil and the world.

We also participated in Climate Week held in New York, United States. The event, which was organized by the International Federation of Accountants (IFAC), IFRS and IOSCO, aimed to discuss, among other issues, the current state of reporting, the connectivity between sustainability and financial reporting, voluntary and regulatory implementation and the role of assurance.

On that occasion, we were present at the IFAC headquarters for a discussion on the global perspective of climate- and sustainability-related disclosures.

Climate strategy



The three pillars of our sustainability strategy encompass the topic of climate change. This is because we seek to ensure responsible internal management aligned with best practices and to support the market on this journey.

In 2024, we continued implementing our climate roadmap, which mapped out actions in the short, medium and long term. The goal was to ensure the implementation of opportunities identified by management and by business areas through studies, interactions with the market and stakeholder demands.

To learn more about the initiatives that are part of B3's Climate Strategy, read:

Risks and opportunities



The management of climate risks and opportunities is a material topic for B3 that has been gaining ground within and outside the company.

In 2024, on the external agenda, B3 promoted meetings with issuers and partners to discuss the IFRS S1 and S2 methodology, an event that became known as the “ISSB Track”. In addition, the company was also present in forums and market discussions on the topic.

Looking at the internal management agenda, the company worked to develop a study of climate risks and opportunities in partnership with an external consulting firm specialized in the topic of climate change. The study was developed in 3 stages:

- 1. Educational workshops to level knowledge on the topic and gather data;
- 2. Identification, assessment, prioritization and mitigation of climate risks and opportunities;
- 3. Analysis of climate scenarios designed to support strategic thinking and identify critical uncertainties and assumptions associated with possible paths and outcomes; and

At the end of the project, opportunities for improvement in internal management were identified, and B3 incorporated mechanisms identified during the study into its control processes to reduce exposure to physical (acute or chronic) and transition (technological or regulatory) risks, in addition to the climate opportunities detailed below.

Risk Type	Transition Risk: Legal and regulatory environment
Risk Driver	Carbon pricing mechanisms
Material Topic	Climate Change
Declaration of appetite	Averse
Potential impact in case of materialization	<p>With the enactment of Law 15.042 of 2024, which established the Brazilian Greenhouse Gas Emission Trading System, Brazil is on the way to establishing a carbon market.</p> <p>The pricing of emissions may lead to increased costs for companies that exceed the ceiling permitted by law.</p> <p>Other adjacent risks may materialize, such as damage to reputation and image in the event of non-compliance, in addition to fines and sanctions required by the regulator.</p>
Time horizon	Medium term
Risk mitigation or adaptation activity	<p>B3 has a low carbon-intensive operational profile, given its business model based on intangible products and services linked to data and technology.</p> <p>A significant portion of scope 1 and 2 emissions comes from electricity consumption, especially for Data Center cooling.</p> <p>Accordingly, the company also has a public goal of zeroing scope 2 emissions through the purchase of renewable energy.</p> <p>B3 also participates in public forums and actively monitors advances in the Brazilian carbon market, in addition to participating in the Voluntary Carbon Market Initiative.</p>

Risk Type	Strategic: ESG
Risk Driver	Increased severity of extreme events
Material Topic	Climate Change
Declaration of appetite	Tolerable
Potential impact in case of amaterialization	The increased severity of extreme events may result in damage or destruction of B3 structures, loss of equipment and/or power outages for long periods. These impacts result in increased costs for adapting physical and technological structures, in addition to carrying out frequent maintenance to ensure the smooth operation of the company’s activities. Such events may also result in an increase in insurance premiums for operations in the region or even result in unavailability of insurance for B3 structures.
Time horizon	Medium term
Risk mitigation or adaptation activity	B3 is aware of the possible impacts caused by extreme events such as heavy rainfall and/or extreme heat and has maintenance processes for buildings and assets exposed to damage. In addition, the Company has a business continuity and crisis management plan for situations such as floods, power outages and pandemics.

Opportunity Driver	Access to loans and investments related to climate goals
Material Topic	Climate Change
Potential impact in case of materialization	Access to climate-related loans and financing can be a source of capital raising for both B3 itself, as a listed company, and for customers. In addition, there is an opportunity to capture funds through other investment instruments, such as investor assets and listing.
Time horizon	Short term
Opportunity mapped	B3 issued a sustainability-linked bond focused on social issues, but there is room to advance the climate agenda. The advantage of this type of trading is the lower interest rates that affect debt amortization, since the issuing company commits to sustainable goals. In addition, B3 can provide market infrastructure for both issuers and lenders by providing OTC platforms for registration and trading of thematic securities.

To learn more about B3’s ESG risks and opportunities, access the “[Risk Management](#)”.

Climate-Related Scenario Analysis

Last year, the company conducted its first climate scenario analysis, assessing the evolution of different risks and opportunities based on 4 scenarios: Net Zero 2050, Delayed Transition, Fragmented World and Current Policies, made available by NGFS*.

The selection of scenarios sought to follow best market practices, including at least one scenario aligned with limiting global warming to 1.5 °C when compared to pre-industrial levels and including a scenario with temperatures higher than 3 °C. The time horizons used were 2025, 2030 and 2050, consistent with most scenario analyses conducted in the market and aligned with our time horizons used to assess climate risks and opportunities. The analysis addressed the activities of B3 and its value chain indirectly.

* The Network of Central Banks and Supervisors for Greening the Financial System.

Targets and metrics

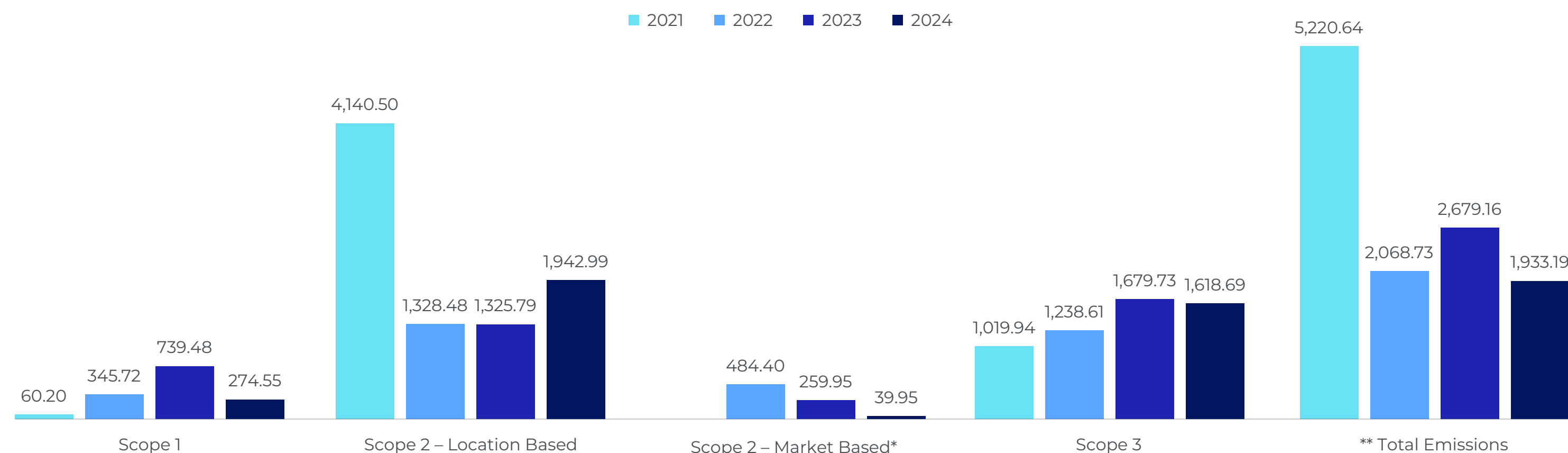


To manage our environmental impact, we have prepared and published the Greenhouse Gas (GHG) Emissions Inventory annually since 2009.

The document is prepared based on the monitoring of monthly measurements of environmental indicators, and its coverage includes all companies controlled by B3. Such document is audited by a third party and integrated into the Public Emissions Registry of the Brazilian GHG Protocol Program.

In 2024, our emissions totaled 1,933.19 tCO₂e, a reduction of 27.8% compared to the same period in the previous year.

Emissions by scope (tCO₂e)



* For years prior to 2022, B3 did not consider the approach based on the purchase choice (Market- Based). This front began to be mapped in base year 2022.

** Considering Market-Based. B3's 2024 Greenhouse Gas Inventory was provided by Instituto Totum and can be seen [here](#).

Scope 1

In Scope 1, we had a reduction from 739.48 tCO₂e in 2023 to 274.55 tCO₂e in 2024, mainly due to fugitive emissions, in which we did not have refueling as frequently as in 2023. Among all categories mapped in the scope, only stationary emissions showed an increase (of 2.46 tCO₂e) due to unscheduled power outages during the year.

Scope 2

In relation to scope 2, there was an increase of 46.6% in total gross emissions considering the location-based approach (Location-Based). The increase is mainly associated with the ongoing work to expand the Data Center. Thus, B3 had emissions of 1,942.98 tCO₂e on this front. This amount also includes emissions from B3's international offices, namely 3.74 tCO₂e for the Chicago office, 1.90 tCO₂e for the Shanghai office, 1.63 tCO₂e for the Singapore office and 1.62 tCO₂e for B3 UK.

Finally, of the 35,159.82 MWh consumed in the year at the Brazilian offices of B3 and its subsidiaries, 34,322.23 MWh came from renewable energy, given the company's progressive migration to the Free Trading Environment (ACL) where we purchase incentivized energy from suppliers. This meant a residual emission in scope 2 of 39.95 tCO₂e in the approach based on the purchase choice (MarketBased), which represented a reduction of 84.6% compared to 2023 on this front.

Scope 3

In scope 3, we had a 3.6% reduction in total emissions, mainly due to the reduction in emissions resulting from commuting, which went from 744.32 tCO₂e in 2023 to 289.67 tCO₂e in 2024. The decrease is related to the methodology used to extrapolate results to non-respondents of the survey. Previously, we adopted a more conservative scenario, considering the emission factor of gasoline-powered cars, but given the company's strategic position close to subway stations, in 2024 we used an average factor based on 1,195 responses collected by us.

In addition to reducing this scope, the total waste generated in the operation shows a reduction of 46%, reaching 35.25 tCO₂e in 2024, with the main scenario being the Zero Landfill Project.

Emissions resulting from Business Travel, on the other hand, showed a 48.4% increase, going from 872.03 tCO₂e in 2023 to 1,294.74 tCO₂e in 2024.

The scope of goods and services purchased (reporting motorcycle courier service data) was updated to the scope of upstream transportation and distribution following GHG Protocol methodology analyses. Accordingly, from 2024 onwards we will have data reported for this scope, in which we total 0.38 tCO₂e for the category.

See all inventories in full on [our website](#).

GHG Emission Offset

We are a company that has been offsetting carbon emissions since 2011. To achieve this position, we offset our GHG emissions that cannot be reduced. This work has been carried out since 2013, taking the years 2011 and 2012 as a basis.

In 2024, we offset a total of 2,680 Verified Emission Reduction (VERs) / tCO₂e (total offset – Scopes 1, 2 and 3) relating to 2023 emissions, considering the total amount based on our scope 2 purchase choice approach (2,679.16 tCO₂e).

We selected the REDD+ RESEX Jacundá Project (VCS ID 1503), located in Rondônia, on the Preto-Jacundá River – see the image below. The RESEX Rio Preto-Jacundá REDD+ Project has as its main goal the promotion of the sustainability of the extractive community by reducing forest degradation and unplanned and illegal deforestation and resulting greenhouse gas (GHG) emissions, which is achieved through a series of activities financed by the sale of carbon credits.



Public Target

Based on market references and insights from the SBTi (Science Based Targets initiative) calculation tool, we have established a public target to reduce Scope 2 emissions by 100% by 2030, using 2021 as the base year.

In 2024, we achieved 99.1% of the target.

Natural resource management



Given the nature of our business model, the main environmental impact of the company's activities is focused on energy use. In view of this, we are committed to making our operations increasingly efficient from an environmental and operational perspective.

To advance along this path, we adopt the best market practices, with processes, action plans, goals and metrics that involve the entire organization. We also conduct internal and external audits to ensure compliance with environmental legal requirements and promote the constant improvement of our performance.

As part of this commitment, we have invested in new technologies for our buildings, systems and any other aspect that involves the use of natural capital.

Certifications

In 2022, we achieved, for the first time, ISO 14001 certification for our Environmental Management System, for the Praça Antônio Prado and Rua XV de November buildings¹⁵. In 2024, after an external audit, we will renew the certification.

ISO 14001 establishes the requirements that must be met by an Environmental Management System and enables the organization to develop a framework for protecting the environment and responding quickly to changing environmental conditions.

Through this process, we formally establish:

- An internal and external audit of the Environmental Management System;
- Mapping of environmental aspects and impacts;

- Corrective actions to encourage continuous improvement;
- Goals, targets and deadlines for monitoring environmental performance;
- Environmental management programs to raise awareness among employees, including training and communications;
- Roles and responsibilities for the Environmental Management Forum, which aims to monitor, measure and report the Company's environmental performance; and
- Roles and responsibilities for some of the senior leadership, which critically assesses the system and manages environmental risks, aiming at improving B3's environmental performance and environmental legal compliance; and assesses the availability of resources for the maintenance and continuous improvement of the system.

What is the Environmental Management System (EMS)?

It is a set of interrelated or interacting elements of an organization to establish policies, objectives, and processes. It is used to manage environmental aspects; comply with legal and other requirements; and address risks and opportunities.

¹⁵ This accounts for 40% of B3's own buildings (2 buildings) and buildings in operation. The other three buildings where this certification would be applicable (Ipiranga and João Brícola streets and the Data Center in Santana de Parnaíba), will be studied for certification analysis in the future.

Environmental Management Standard Guidelines

- Maintain a commitment to environmental protection, including pollution prevention through the sustainable use of resources and continuous improvement of the Environmental Management System to increase the organization's environmental performance;
- Improve skills, disseminating concepts, practices, and results on Environmental Management to its internal audience;
- Meet legal and other requirements applicable to the operation and management of buildings;
- Promote measures aimed at environmental efficiency in the use of technological resources;
- Promote waste management; and
- Contribute to the fight against climate change.

Environmental Management Standard¹⁶

Since 2022, we have been using a legal requirements management platform to monitor environmental laws and resolutions that are related to our business and thus ensure compliance with environmental regulations.

Through this service, we are able to quickly monitor any and all changes or updates to the relevant laws. This means we can act promptly to mitigate any non-compliance with regulations or negative impacts on the environment.

Throughout 2024, we did not receive any fines or sanctions for non-compliance with environmental laws and/or regulations.

Sustainable buildings

In 2024, we continued with #MovimentoB3, a broad renovation project of our main buildings in the city of São Paulo.

The initiative has three main goals: to meet the needs of teams with greater comfort; to adapt spaces to new ways of working, aligned with an agile culture; and to minimize the impact of operations on the environment.

The first deliveries were made in 2021, with the completion of the work on the B3 buildings at Praça Antônio Prado and Rua XV de Novembro. The João Brícola Building was delivered for use in October 2022, following the same concept as the other buildings used by B3. Finally, in 2024, the Data Center in Santana de Parnaíba was retrofitted.

Some of the sustainable solutions implemented were:

Rational use of water

- Devices that limit water flow in valves and metals, reducing consumption;
- Low-flush valves to reduce water flow in washbasins;
- Implementation of reused water to supply washbasins and urinals.

Energy efficiency

- Lighting with low-consumption lamps (LED);
- High-efficiency air conditioning (high COP);
- Automatic activation of lighting and air conditioning (time programming).

¹⁶ In compliance with item 5.2 of ISO 14.001.

Greenhouse Gas (GHG) Emissions

- Location of head offices in areas with a wide range of public transportation, which makes this alternative more attractive than using private cars;
- Lack of parking spaces within the building, which encourages travel by means other than cars.

Waste

- Reinforcement of communications on best disposal practices;
- Zero Landfill Project: In June 2024, we began co-processing the non-recyclable waste generated by the company. Since then, all waste that would normally go to landfills has been used as raw material for operations that require the use of boilers;
- Provision of more containers on the floors for the proper separation of materials that can be recycled.

Data center

Opened in 2014, our Data Center represents around 65% of the company's electricity consumption, which ends up being reflected in scope 2 emissions.

We have invested in two strategies to reduce emissions: migration to the Free Energy Market, completed in 2023; and the adoption of best eco-efficiency practices for this type of equipment, which is ongoing.

This second work front is already showing maturity. With its wide range of eco-efficiency solutions, the Data Center building has achieved LEED (Leadership in Energy and Environmental Design) certification, which identifies buildings that meet environmentally correct criteria.

Energy consumption¹⁷

Energy consumption management in our operations is carried out based on monthly measurements. Monitoring is carried out through our Environmental Management System via a computerized system by the Facilities and Sustainability areas. The goal is to identify waste in a timely manner, propose improvements and adjust consumption levels.

In 2024, the total energy used was 126,120 GJ, which corresponds to an increase of 5.2% compared to the previous year. The fluctuation is mainly due to the continuous expansion of the Santana de Parnaíba Data Center.

Diesel oil consumption totaled 1,518 GJ, which represented an increase of 39.1% compared to 2023. This increase is due to the expansion of the Data Center infrastructure and the occurrence of unscheduled interruptions in the supply of electricity by the utility company.

Regarding electricity, consumption was 124,602 GJ, representing an increase of 4.9%, due to the continuous expansion of the Santana de Parnaíba Data Center.

Migration to the Free Energy Market

With the commitment to use energy more efficiently and reduce our greenhouse gas emissions by purchasing energy from sustainable (incentivized) sources, we have chosen to gradually migrate our operations to the Free Energy Market.

In 2023, we began the process of migrating operations in our main buildings and the Data Center. In 2024, this migration was consolidated, resulting in approximately 98% of all energy consumed by the Company coming from renewable sources.

The purchase of energy under this model allows for the free negotiation of prices and terms, with optimization of resources, in addition to avoiding exposures to tariff flags, which provides greater budget predictability.

¹⁷ This covers the following buildings: Ipiranga, XV de Novembro, João Bricola, Praça Antonio Prado, Santana de Parnaíba, Brás (deactivated in November 2021, but still continuing with minimum consumption), Líbero Badaró and Faria Lima.

Water consumption¹⁸

In 2024, our water consumption was 45,920 m³, which means a reduction of 7.4% compared to the previous year.

The variation was impacted by the implementation of actions aimed at the conscious use of natural resources in B3 buildings.

Waste generation¹⁹

In 2024, the total waste generated was 84,341 kg, representing a decrease of 7.6% compared to the same period in the previous year. Regarding recyclable waste, B3 showed an increase of 61.9%. As for non-recyclable waste²⁰, they totaled 17,904kg²¹, a reduction of 64.4% compared to 2023.

The increase in recyclables was due to the

volume of people and events that took place in the buildings and the Zero Landfill project, implemented in June 2024 by the Facilities area, which eliminates the sending of waste to landfills and adopts strategies for reuse and energy recycling. In the year, 21,217 kg of waste were reused.

Complete monitoring

Although not very significant, the Company’s generation of hazardous waste is also monitored. This waste is generated during maintenance of the Company’s equipment and/or at the end of the useful life of batteries.

In 2024, we generated 2 tons of hazardous waste sent for co-processing and incineration. This represents approximately 2% of the total volume of waste generated by the Company.

Regarding the management of electronic waste from the Data Center, we have three work fronts:

- 1. HDDs and Tapes:** all information is destroyed. The media is shredded and the components are separated for recycling;
- 2. Electronic Equipment Auction:** we auction obsolete or damaged electronic equipment from the Data Center;
- 3. Structured network cabling:** unusable cabling is sent to the manufacturer for copper recycling.

WASTE MANAGEMENT (KG)			
	2023	2024	YoY
Total Waste generated	91,311	84,341	-7.6%
Total waste generated from recyclable sources	41,047	66,437	61.9%
Paper	8,601	11,019	28.1%
Cardboard	7,055	7,098	0.6%
Plastic	21,616	22,814	5.5%
Metal	857	801	-6.6%
Glass	1,433	1,380	-3.7%
Vegetable Oil	439	698	59.0%
Coffee Capsules	1,035	1,388	34.1%
Cigarette Butts	11	22	100.0%
Energy Reuse (Zero Landfill)	-	21,217	-
Total Non-Recyclable Waste	50,264	17,904	-64.4%

18 This covers the following buildings: Ipiranga, XV de Novembro, Praça Antônio Prado, João Brícola, Santana de Parnaíba and Brás (deactivated in November 2021, but still continuing with minimum consumption).

19 This covers the following buildings: Rua XV of November, Praça Antônio Prado, João Brícola and Santana de Parnaíba.

20 The non-recyclable waste data are determined by the number of bags reported by the carrier, multiplied by a weight of 10.69 kilograms.

21 The weight per bag was defined through an internal premise of B3, based on the average bag weight from November 2021 to October 2022.

Social

People management 112

Diversity, equity and inclusion 126

Sustainability-Linked Bond 133

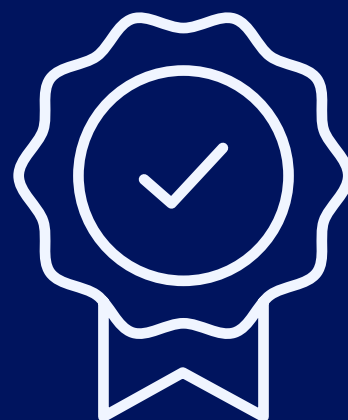
Social responsibility 134

Financial inclusion 140

What you will find

We look for steady development in the social aspects of our business and aim to induce the market to also advance this topic on their ESG journey. A few highlights for the year:

Recognized by the GPTW ranking as one of the best companies to work for in the Financial Services and Technology industry



Reached 31.7% of women in leadership positions at the company



Donated over R\$ 67.4 million to social initiatives

Invested over R\$ 26 million in culture through *lei de incentivo*



Reached almost 5 million individual users on the *Bora Investir* page



People management



At B3, we know that the Company’s evolution is directly linked to the challenges of the life cycle of employees from attraction and relationship with the market through onboarding, development, offboarding, remuneration and retention of the best professionals in the market, as well as offering them an inclusive, respectful and innovation-friendly work environment.

In view of this, we consider people management and organizational culture to be essential parts of our strategy to continue growing sustainably and moving towards our purpose.

The results obtained in the Great Place to Work (GPTW) ranking show that we are on the right track. We are in the national ranking of the best companies to work for in Brazil and, once again, we are positioned as one of the best companies to work for in the Information Technology and Financial Institutions sectors. We were also recognized in the GPTW diversity ranking, including the Women and Ethnic-Racial categories.

Learn more about our policies and practices in people and organizational culture management on the following pages.

OUR WORKFORCE			
	2023	2024	YoY
Total employees	2,760	2,798	1.4%
Total employees in non-leadership positions (teams)	81.2%	80.6%	-0.5 p.p
Total employees in leadership positions	18.8%	19.4%	0.5 p.p
Coordinators	7.0%	7.3%	0.3 p.p
Managers	7.2%	7.4%	0.1 p.p
Superintendents	3.2%	3.3%	0.1 p.p
Officers	1.0%	1.1%	0.1 p.p
Statutory Executive Board	0.4%	0.3%	-0.1p.p

Talent attraction and retention

[GRI 401-1]

To align people management with our strategy and identity, we defined a clear employer brand offering whose central characteristic is to break with the stereotype of financial and capital market companies and offer employees a more collaborative, lighter and more diverse company.

Currently, our EVP (Employer Value Proposition) is based on three pillars:

- **Your way is valuable:** We trust in each person’s way —and in the diversity of all. After all, to discover unique paths, we need to count on plural perspectives and voices. Here, lightness and collaboration are the path to the best results. Each person’s way complements, adds to and builds this place: diverse, collaborative and valuing the balance between professional and personal life.

To know more access [B3 Diversity, Equity and Inclusion](#).

- **Learning drives us:** We believe that innovation requires constant learning. Accordingly, we challenge ourselves and develop our talent. For us, those who learn more today do better tomorrow. Together we can innovate and build the best solutions for our customers.
- **Impact beyond numbers:** We are aware of our responsibility and, therefore, we do not limit our role to numbers. Every day we build the changes in the world we want to see and live in. For more information access [B3 ESG website](#).

Each of these pillars unfolds into concrete practices that encompass the entire employee journey at the company. Among the opportunities and benefits, we have a robust training and development program; internal mobility programs; individualized monitoring of employees through performance and career management; flexible work; promotion of occupational health and safety; and competitive and attractive compensation practices.

Active listening

Another initiative that contributes to having efficient people management focused on the needs and desires of employees and capable of retaining talent is the process of open communication and constant listening.

To have a complete view of the challenges and opportunities and provide agile and effective responses, we invest in carrying out a series of surveys, with different frequencies, proposals and levels of depth.

Our surveys include GPTW, which captures the organizational climate; Employer Brand, which indicates whether or not the talent in the market considers us an attractive company to work for; Culture Surveys, which aim to measure the quality and opportunities of the organizational culture; and the Diversity Census, which presents an X-ray of the workforce, in addition to compensation surveys with the competitive market.

In 2024, we achieved an overall score of 86 points (out of a total of 100) in the GPTW engagement survey. With the methodology adjustment, we maintained the score in relation to the previous year’s survey and reduced the distance in relation to the benchmark.

The survey assesses topics such as job satisfaction, purpose, happiness and stress, as well as institutional practices. Based on the results, we develop action plans that involve the entire company.

EMPLOYEE HIRING

	2023	2024	YoY
Total New Hiring Rate	15.4%	15.9%	0.5p.p.
New Hiring Rate – Men	11.8%	13.2%	1.4p.p.
New Hiring Rate – Women	22.2%	20.5%	-1.7p.p.
New Hiring Rate – Under 30 years old	32.8%	31.2%	-1.6p.p.
New Hiring Rate – Between 30 and 50 years old	9.4%	10.7%	1.3p.p.
Rate of New Hires – Over 50 years old	3.0%	5.4%	2.4p.p.

EMPLOYEE TURNOVER

	2023	2024	YoY
Total Turnover Rate	14.2%	17.3%	3.1p.p.
Total Voluntary Turnover Rate	6.0%	8.0%	2.0p.p.
Total Involuntary Turnover Rate	8.2%	9.3%	1.1p.p.
Turnover Rate – Men	13.2%	16.7%	3.5p.p.
Turnover Rate – Women	16.1%	18.3%	2.2p.p.
Turnover Rate – Under 30 years old	17.1%	19.4%	2.3p.p.
Turnover Rate – Between 30 and 50 years old	13.3%	15.6%	2.3p.p.
Turnover Rate – Over 50 years old	10.8%	25.8%	15.0p.p.

IR – Internal Recruitment

The Internal Recruitment Program was developed with the objective of promoting a culture focused on retaining and developing the best talent.

To increase the impact of the program, we removed the requirement that employees notify their managers before applying for an internal position. This significantly increased the number of candidates. In 2023, 17.45% of positions were filled through Internal Recruitment, and in 2024, that rate rose to 19.76%.

Another initiative of the program was to internally seek women who hold coordinator/consultant positions and who are already prepared for management-level positions, ensuring commitment to the diversity of women in leadership positions and in view of the goals established in the Sustainability-Linked bond (SLB), with deadline in 2026. Learn more about the SLB on page 133.

% OF HIRES BY IR	
2023	2024
17.45%	19.76%

Internship program

The internship program offers ongoing opportunities throughout the year and had 110 positions available in 2024. The year’s focus was on increasing diversity and representation in teams. In addition, learn more about Manas da Tech, our technology internship exclusive to women, on page 130.

RU – Relationship with Universities

The university relationship Program aims to connect B3 to young people, thus strengthening the company’s employer brand to attract new talent.

In 2024, several actions were developed, such as visits to MUB3, online training, webinars, lectures, participation in classrooms, subject sponsorship, mentoring, fairs and visits to B3’s physical spaces.

More than 200 universities were impacted by our relationship actions in 2024

B3 Career Summit

In 2024, we held the first edition of B3 Career Summit, our largest development and career event, aimed at students and young people starting or transitioning into their careers.

With a focus on promoting the development of the market and new talent, this 100% free-of-charge event brought together more than a thousand people, who participated in person and online.

Students and young people were able to follow topics such as technology, innovation, the financial market and personal development. The presentations were given by partner companies that are references in the market and by experts from the B3 team.

There were more than 20 hours of lectures, talks, workshops and activations that allowed a true immersion in the B3 culture.

Flexible work, balance and quality of life

Work Regime

Our employees are hired under the CLT (Consolidation of Labor Laws) regime, with a working day of 8 hours and a week of 40 hours.

We have a compensatory time agreement with offsets every two months, and our policy allows a maximum of two overtime hours per day.

Employees have some flexibility to start and finish work, as long as they do not exceed 2 hours of overtime per day.

Some shifts in the areas of technology and building maintenance operate on a 12 on, 36 off schedule. Apprentices and interns perform their duties for 6 hours per day, completing 30 hours per week.

In addition, we have external service providers that serve B3 in several areas. Currently, our team is mostly made up of internal workers, which represent approximately 60% of the staff, including apprentices and interns.

In 2024, we maintained a hybrid work model so our employees could balance the home office flexibility and in-person work.

Experiencing work in B3 offices is part of our culture and brings us benefits, such as accelerating the learning curve through exchanges; facilitating the building of personal bonds thanks to greater connection and proximity; and improving the quality of the hours worked with flexibility in time management so as not to exceed the working hours.

B3 Balance and Quality of Life Program

At B3, we encourage employees to adopt a healthy lifestyle. To this end, we have the B3 Balance Program, which provides more than 20 benefit options that exceed legal requirements, promote organizational performance, increase satisfaction and strengthen our culture.

Below are some of the program actions:

- **Encouragement of physical activity:** we have an agreement with Wellhub, which provides access to gyms, online physical activity practices, wellness apps on nutrition, therapy, mindfulness and other health-related services. All employees have access to the Starter Plan. In total, there are 1,984 registered members and 2,660 enrolled members, including employees and dependents.
- **Baby on the way:** a program that supports pregnant women and future fathers, whether biological or not, through online courses, booklets, monthly virtual conversation circles, support guides and guidance. It offers exemption from co-payments for prenatal medical appointments. It also has a breastfeeding support room and delivery of a gift at the birth of the baby.
- **Childcare support:** reimbursement of childcare cost of up to R\$ 451,34 per child from ages 0 to 5 years and 11 months. In 2024 we received 2.497 reimbursement requests.

- **Vaccination Campaign:** influenza and pneumococcal vaccinations were carried out, with 4,046 vaccines administered in 2024.
- **Beep:** offering of exams and vaccinations beyond the SUS calendar at no cost or travel fee thanks to additional coverage from B3 in partnership with Anbima Saúde. It can be extended to dependents.
- **Medical outpatient clinic:** healthcare for employees and interns in case of disease prevention and emergency and admission, periodic, dismissal, return to work and job change exams; it also provides nursing care.
- **Balance Space:** includes a beauty salon and quick massage. The goal is to reduce and mitigate employees' daily stress levels.
- **Emergency loan:** up to two salaries to financially support the employee in unexpected and emergency situations.
- **Life Insurance:** group insurance for the employee and his family in case of death or disability.
- **Turma da B3:** We bring children for a day full of fun activities at the company.
- **Social-security leave:** B3 makes advance and supplementary payments of social-security or accident-related sickness benefits, ensuring that the employee is not left without a salary at this delicate time.
- **Recognition for Length of Service:** we offer gifts and honors for each five-year period completed.

Parental leave and PLR

At B3, we participate in the Citizen Company program, which allows for the extension of maternity leave from 120 to 180 days, in accordance with Law No. 11.770/08 – as long as the employee elects this alternative. This extension also applies to mothers who adopt or obtain legal custody for adoption.

For fathers, the standard paid leave in the market is five days after the birth, adoption or obtaining custody of the child. In Citizen Companies such as ours, this period can be extended to 20 days if the employee completes specific training on fatherhood.

Since 2021, we have implemented a complementary initiative: we have changed the payment method for the Profit Sharing (PLR) program, which considers the entire maternity/paternity leave period when calculating payment percentages without proportionality to the months actually worked.

Regarding parental leave indicators, in 2024, the total return rate was 100%, for both women and men. The retention rate totaled 90.4%, being 93.2% for women and 88.3% for men.

Quality of Life at B3

The Healthy Habits initiative, which is part of our Balance program, aims to promote well-being and facilitate the adoption of healthy habits.

With a 360° approach, the program encompasses a full range of initiatives, from health check-ups for our employees to medical appointments and lectures led by experts in the field. Recognizing the importance of mental health, we have introduced new benefits focused on this essential aspect of well-being. Some of the highlights are:

- **Personal Support Program:** We offer a comprehensive service that includes psychological assistance, legal guidance, financial advice and social support. This program is available to all employees and their dependents, free of charge, 24 hours a day, 7 days a week.
- **Online Therapy Platform:** We provide the entire B3 Team with up to 5 psychotherapy sessions per month, free of charge, with a psychologist of their choice. This benefit also extends to employees' dependents.
- **Mental Health Guidance for Leadership:** To promote understanding of mental health and combat associated stigmas, we have developed a guidance for leaders. This resource addresses the importance of mental health and explains the differences

between various disorders.

- **Videocast:** We invite leaders to discuss how to support their teams and what actions can be taken to reduce the stigma surrounding mental health.
- **Mental health risk analysis:** During the admission exam, periodic exams and check-ups, as well as in the therapy sessions offered, we carry out an anamnesis with the aim of identifying potential risks to the mental health of employees.

Occupational health and safety

To ensure a safe and healthy work environment, we carry out periodic inspections, comply with all regulatory standards and constantly improve the infrastructure made available to employees and interns.

This front is managed by the Occupational Health and Safety team, which reports to the People Department. During the year, the team seeks to identify and prevent environmental risks and suggest actions for continuous improvement.

The initiatives related to the topic include:

- **Internal Accident and Harassment Prevention Commission (CIPAA):** responsible for identifying and reporting risk conditions in the workplace, as well as recommending measures to minimize them. Its roles also include guiding employees on preventive practices. In 2024, this committee had 30 members.
- **Emergency Brigade:** formed by a group of employees trained to act in emergency situations that may pose risks to people and the company's facilities. Participation is voluntary and involves both employees and service providers. Last year, 313 volunteers participated in training.
- **Civil Firefighter:** a qualified professional, in accordance with the laws in force, who works 24 hours a day to prevent and fight fires. His duties include constant monitoring of the fire emergency plan of the facilities, accident prevention and emergency response.
- **Committees:** all B3 employees are represented by formal committees, ensuring active participation in issues related to safety and well-being in the workplace.
- **Guidance and Training:** Employees have access to an Intranet page focused on raising awareness about the impact of individual attitudes on daily activities. The space also offers information and guidance on internal standards for occupational safety, ergonomics, fire prevention and fighting and

personal protective equipment, as well as content required by Regulatory Standards (NRs).

- **Workplace Exercise:** held daily on all floors and open to employees, interns and service providers. Among its goals, the initiative seeks to reduce employee stress levels.
- **Exclusive Channels for Occupational Health and Safety:**
 - **Health:** we provide the PAP (Personal Support Program) as detailed in the B3 Benefits section.
 - **Occupational Safety:** contact can be made directly with the team in charge by email at st@b3.com.br.
 - **Occupational medicine:** contact can be made by email at ambulatorio@b3.com.br

Both channels are communicated to all interested parties, including providers, suppliers, partners and other relevant stakeholders.

Medical infrastructure: We also have medical clinics and ambulance support in cases of removal.

Year-round prevention

Most of the activities carried out at B3 are administrative. Regardless, we constantly carry out detailed risk analysis to identify new situations.

In 2024, we recorded 16 accidents with CAT (Work

Accident Reporting) involving B3 employees and one work accident involving service provider, who reported the incident to the company in charge.

As these incidents were caused by specific factors, we conducted accident investigations and implemented improvements internally with targeted actions and guidance to prevent new cases, since most accidents were during commuting. No absences related to occupational diseases were recorded during the period, nor were there any fatalities resulting from work-related diseases.

It is worth remembering that the company's Occupational Health and Safety goals take into account criteria of legal compliance, promotion of employees' quality of life and elimination and mitigation of significant risks that impact workers annually.

In the Social, Environmental and Climate Responsibility Policy (PRSAC), we are committed to promoting actions that improve the development and quality of life of managers, employees and interns, providing a safe environment and opportunities for growth.

This commitment, which covers all employees, service providers and third parties, includes the search for continuous improvement in Occupational Health and Safety, adopting a preventive approach in relation to hazards and risks.

Other practices reinforce our attention to occupational

health. They include review of health issues/risks – which is carried out on a regular basis, with on-site monitoring of activities by trained professionals and the performance of occupational health exams.

In addition, we have an Occupational Health and Safety Management System, with emergency procedures, procedures for working at height, confined spaces, hot work, activities involving flammable and combustible materials and electricity and an inventory of chemical products, as well as their correct signage.

Finally, we also carry out quantitative risk assessments to identify what could cause harm in the workplace. Monitoring is carried out whenever there are significant changes or alterations.

Our Health and Safety culture also contemplates our suppliers and service providers who work in our buildings. For this group, there are criteria related to the topic and specific training.

Career development and training

The professional development of our employees is a particularly important value for B3. As a result, we have a broad catalog of corporate learning, as well as individual plans to contribute to the development of each employee according to their profile and moment.

In recent years, we have partnered with companies such as Alura, Microsoft, Oracle, Clube de Vantagens and AWS which resulted in the provision of more than 2,000 different content options across platforms, the institutional catalog, actions targeted at areas and continuing education available to all employees.

To bring all these materials together, in 2024 we launched the B3 Learning platform, which centralizes, facilitates and drives employees' search for knowledge through a new way of browsing and immersive experience. The system also has a feature that suggests content based on the keywords that the person enters on the platform in order to ensure customized learning. In addition, it provides mandatory trails and complementary materials, with easy access for all our learning partners.

Another area of work for developing our talent is the internal facilitation program, in which the company's professionals themselves lead training sessions on topics in which they are experts. In 2024, the initiative had more than 70 facilitators and generated 22,000 participations.

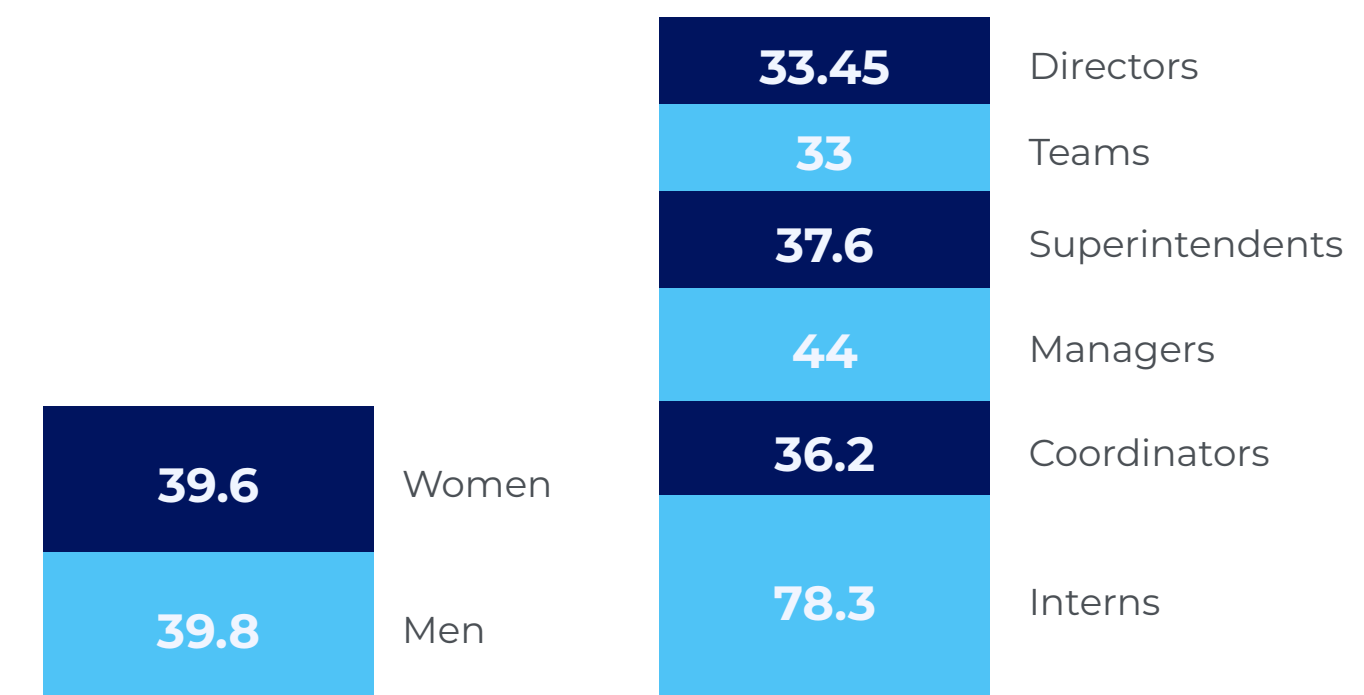
In addition, we also have training courses in four strategic topics for the company (Data, Agile, Cloud and Continuous Improvement), which allow employees to progress from basic to advanced levels in a given strategic topic for B3. The purpose of these tracks is to facilitate the student's experience, directing him on the best path to become an expert in the subject.

Across all the initiatives, 100% of our professionals received some type of training in 2024. There were more than 120,000 hours of training, corresponding to an average of 40 hours of development per employee in the year, 90% above the Brazilian market average according to the 2024 Panorama Survey.

We also closed the year with an average score of 93 points in the GPTW Training and Development survey, an engagement survey conducted annually for the B3 team. This number is 3 points above what is considered the benchmark for the best companies to work for in Brazil according to the GPTW. The same happened for Top Employers, a study that measures best People practices, in which we achieved more than 8% above the average result of the benchmark companies.

See the [ESG Performance Tables](#) for the results of the last three years regarding the average number of training hours that employees and interns completed by gender and functional category.

Employee training in 2024 (%)



Other programs that empower our talent

- **Career Acceleration Program:** developed to create an internal talent pool (pipeline) for entry-level positions. The program seeks to reduce the time needed to fill vacancies, minimize turnover costs and strengthen talent retention. It provides structured development and visibility with senior leadership through challenges focused on continuous improvement. In the last edition, 50% of the group was promoted at the end of the program and the development path was evaluated with an NPS of 98 points on a scale of 100.

- **Young Apprentice Program:** aims to form a talent pipeline for assistant, internship and analyst I positions. In 2024, we will have 19 apprentices integrated into the program.
- **Expertise Program:** identifies talent with potential for accelerated development. Structured by job level – from analyst I to manager/specialist – the program offers personalized development paths, preparing participants for the challenges of future positions. In 2024, more than 200 talents were mapped. The development path run through April 2025, but to date, the program has been rated an NPS of 95 on a scale of 100.

Leadership Development Program

Aimed at consultants, specialists, coordinators, managers, superintendents, officers and vice presidents, our Leadership Program was designed with a vision focused on the future of the Company.

We recognize that each position has specific demands and challenges, and therefore, we structure the program into differentiated training modules adapted to the particularities of each level.

The training covered topics such as team management, high performance, decision making, innovation and digital transformation, efficient communication and the development of a diverse and inclusive culture.

We also run a specific program for the consultant group, who are employees who play a technical leadership role in projects. Since they do not work directly with people management, this journey has a different goal by working on developing technical skills essential to the performance of their role.

Leader of the future

In 2022, we defined the skills and leadership profile that would help us accelerate the evolution of our culture and business so that we could continue to evolve towards what we want in the future.

Based on this profile, we mapped 100% of the Company’s leadership, starting at managers and above. The goal was to guide the policies needed to develop leadership aligned with our culture, whether in the attraction and selection process or in the internal training of these professionals.

With the results in hand, we revisited all the mechanisms and processes that impact leadership.

Thus, we defined specific flows to ensure that, when promoting or making a lateral move of a leader, we are providing opportunities for people aligned with the leadership profile we want. In addition, we started to use this mechanism as input in our hiring of managers. In all vacant positions starting at the management level, we applied an assessment with all the candidates who reached the short list phase, already aiming at convergence with the profile of the Leader of the Future.

Mandatory training

We continue to deepen our mandatory training schedule that addresses essential topics for promoting safe conduct within B3. With this initiative, we reinforce the principles established in internal codes and policies, as well as the guidelines of regulatory bodies.

Our goal is to mitigate risks in atypical or suspicious situations and thus ensure compliance with market guidelines.

Topics covered include the Code of Conduct and Ethics (covering Human Rights issues), Anticorruption, Anti-Money Laundering, Information Security and Data Privacy, among others.

Training is mandatory for all statutory officers, employees and interns and must be carried out at least once a year or whenever there is a content update.

The call for new training courses generally occurs every two years on an alternating basis, depending on the need for dissemination and recycling of subjects.

As of December 2024, the percentage of statutory directors, employees and interns who completed training was:

TRAININGS	
	2024
Anti-Corruption	98.2%
Information Security	90.3%
Money Laundering Prevention	90.7%
Data Privacy	90.4%
Code of Ethical Conduct	98.1%

ESG Topics

In line with our sustainability strategy and our commitment to environmental awareness, since 2021 we have been providing training and capacity building on ESG topics, which also includes employees, interns and apprentices. These actions include:

- **Onboarding of new employees:** a presentation that addresses sustainability concepts; environmental awareness; the UN Sustainable Development Goals (SDGs); B3’s Sustainability strategy; and our practices related to ESG topics, which also include issues related to climate change.
- **Training:** We have a track on the Corporate Intranet that brings together courses on concepts and practices related to climate change, sustainable investments, human rights, the UN Sustainable Development Goals (SDGs), the environment and ISO 14001.

Performance management

At B3, Performance Management takes place annually and includes defining, monitoring and assessing the performance of each employee. In addition, it includes steps to avoid potential unconscious biases and favoritism.

Two dimensions are considered in this process:

- **“What”**: consists of the company, area and individual goals agreed upon for the period and considers the results and impacts achieved at the end of the cycle;
- **“How”**: means the way in which deliveries should be made, which considers the employee’s alignment with the core of his role and with B3’s values and behaviors. The core of the role is the competencies, i.e. skills, knowledge and technical abilities necessary to perform a job or task effectively. Values and behaviors are the attitudes, values, ethics and style of interaction of a person with others in the work environment. The definition and validation of individual goals occur annually. These goals can be reviewed at any time, making the cycle dynamic and aligned with the current strategy and priorities of the organization.

Our Performance Management model is also integrated into the context of agile teams, allowing the definition and monitoring of collective goals and results.

Targets

The target setting stage is the first stage of the cycle. This is the time to define the main challenges of the period.

The targets agreement for all B3 employees has three categories: corporate, area and individual targets. Individual targets must be connected to the B3 strategy and, consequently, to their area of activity.

Agile teams: teams that operate in the agile model have a specific weighting that represents their performance in the business segments where the employee is allocated and also their individual contribution.

- **Corporate Targets**: established with the Board of Directors and the People Committee, they represent the Company’s main challenges and directly impact the compensation of the CEO, Executive Board and other B3 teams. They are monitored quarterly by the People team and reported to the Board of Directors.

In recent years, we have used this resource to address issues that are inevitably linked to our values, such as system availability (operational solidity and credibility), customer satisfaction (customer proximity and satisfaction) and others.

- **Area Targets**: those that impact the entire area and are normally broken down by Vice President and Executive Board levels or, in the case of agile teams, by business segment.
- **Individual Targets**: defined by each person together with his direct manager. They are related to the position and individual assignment, also taking into account corporate goals and the goals of the area or business in which he is engaged.

2024 B3 CORPORATE OKRS*					
Dimension	Goal	Key Results	Did not reach	Reached	Exceeded
Customer centeredness	To be the preferred choice of customers in all markets where B3 operates	Relational NPS Transactional NPS		●	
Financial	Ensure financial robustness and sustainable growth with greater efficiency and productivity in spending and greater diversification in revenues with new businesses	Expense reduction Management-driven revenue growth		●	
Products and Services	To be the preferred choice of clients in all markets where B3 operates. Expand our presence to new activities beyond the core that support our ecosystem and capture core-related opportunities provided by innovative technologies and models.	Achieving core business benefits Achieving benefits from products and services close to the core business Achieving benefits from new initiatives		●	
Operational Resilience	To provide a secure, stable and available technological environment for platforms in increasing volumes	Expanding the capacity of trading platforms Testing and effectiveness of the Recovery Plan in case of a cyberattack Reduction in the time of relevant incidents			●
People and ESG	Increase recognition of B3's role in the economy and society and position B3 as one of the most attractive employers in the market.	Evolving as an employer brand ESG strategy			●

* Objective and Key Results.

Feedback

We know that feedback is essential for the development of our talent. And when this process happens in a well-structured and constructive way, we offer our team the opportunity to learn about their strengths and areas for improvement, broadening their vision of their potential. Here at B3 we have three mandatory feedback schedules throughout the year:

- **Initial and intermediate feedback:** These take place in the 2nd and 3rd quarters of the year. The conversation between the manager and the team should aim to align expectations regarding the deliveries made to date and alignment with the core of the role, values and behaviors of the employee.
- **Final feedback:** occurs at the end of the assessment period, which is usually in the following year. This is the moment when the employee receives feedback on his final assessment and PLR letter.

Furthermore, our employees can also request or record feedback at any time, regardless of hierarchical level or area of activity.

Reviews

We have a 360° assessment stage that allows anyone in the organization to assess an employee regardless of area or hierarchical level.

This stage, which we call Extended Assessment, aims to measure and expand the perception of each employee's alignment with our values, behaviors and core of the role. These inputs contribute to the employee's multidimensional performance assessment, contributing to it being more assertive and coherent and avoiding bias.

The final assessment stage aims to measure and recognize the employee's individual performance during the period based on data and facts, considering:

- “what” was delivered, i.e. the results and impact achieved and made tangible in corporate goals, area goals and individual goals contracted for the year;
- “how” the deliveries were made, which assesses the employee's alignment with our values, behaviors and core of the role. In other words, our B3 way.

The final assessment has three main stages:

- **Self-assessment:** aims to formalize the employee’s perception of individual performance during the year.
- **Manager’s assessment:** aims to formalize the manager’s perception of the employee’s individual performance during the year. However, the grade given by the manager is not yet the employee’s final grade, since the final assessment is still being discussed in collegiate meetings.
- **Committee Meeting:** this is a consistent way to reduce subjectivity, unconscious biases and favoritism, since the final grade is the result of the comparison and is not only subject to the view of one manager. In other words: the assessment given by the leader is discussed with a larger group of managers from the same area or business segment. The grade given to the employee after the collegiate meeting is the final grade, which will be reflected in the payment of PLR for the period. All areas and employees at B3 go through the collegiate meetings, and the result of such meeting is presented and validated by the executives.

Over the past year, 100% of employees have received their individualized performance reviews.

Compensation

Here at B3, we believe that compensation is an important factor in the assessment, development and retention of our professionals. To maintain best practices, we participate in annual total compensation surveys.

The information collected is analyzed position by position to ensure the consistency of our strategy. Another factor observed is the composition of direct compensation. In this analysis, we verify the balance

of components between fixed compensation, short-term variable compensation and long-term variable compensation.

In recent years, the percentage variations between short-term and long-term incentives have been in line with the strategy defined by the Company and reflect the performance and potential of individuals.

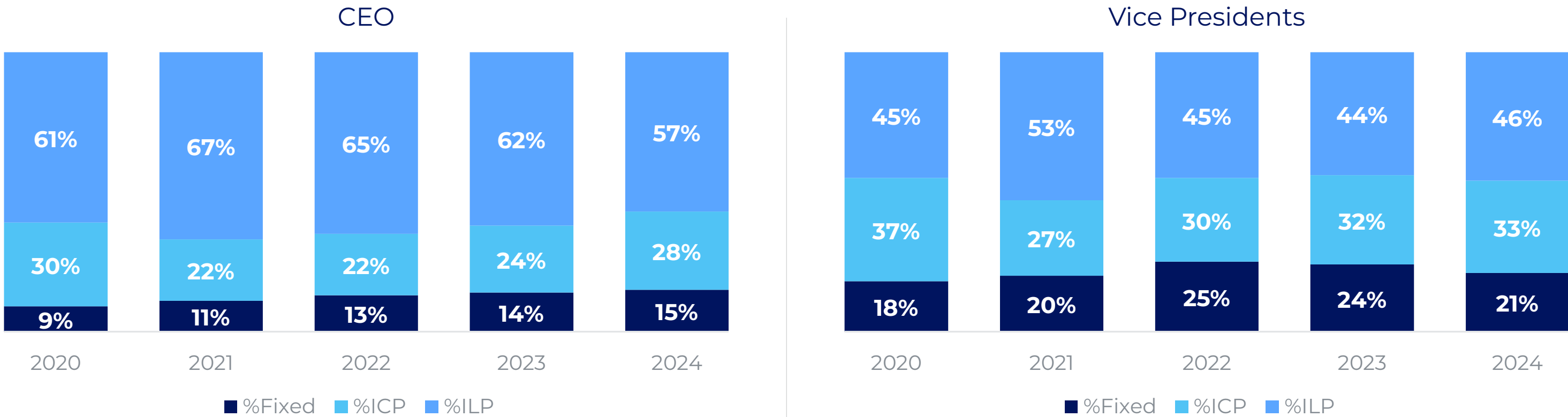
To manage compensation, we work with the concept of Total Compensation, which encompasses five compensation pillars aligned with the Company’s strategy. Our model also uses three variables together: Performance, People and Position. Learn more below:

FORMS OF REMUNERATION AT B3*		
Pillar	Target	ELIGIBILITY
Fixed remuneration	To recognize and reflect the value of the position internally (company) and externally (market)	All
Short-term incentive	To reward the achievement and exceeding of company, area and individual targets, aligned with the budget and strategic planning	Except interns
Long-term incentive	To strengthen the retention of key employees and align interests with shareholders in creating value for the business in a sustainable and long-term manner	Managers or higher
Benefits	To supplement Welfare benefits	All
Intangible	Organizational Culture and Climate	All

* Covers all positions involving people management, from Coordinator level to Executive Director.



Composition of total direct compensation – CEO and Vice Presidents



**Unlike the remuneration composition reported in the Reference Form, the table above only presents the roles of CEO and Vice-President, with the amounts granted to those who performed a full year in the role.

Fixed Compensation

We manage fixed compensation through salary ranges established for each hierarchical level. This salary scale is reviewed periodically to ensure alignment between our values, our strategy and the market.

In addition, this table guides internal promotion and merit processes, which generally occur twice a year. On these occasions, the Compensation area offers support to managers, providing indicators and materials that assist in decision-making.

In 2024, the ratio of the total compensation of the highest-paid individual to the average for all employees (excluding the highest-paid one) was 13.8²².

In our management model, we pay special attention to gender pay equity. When comparing position by position, we found that, in 2024, the average difference in people management positions was 1% in total compensation.

22 Total compensation in December 2024, considering employees registered under the CLT regime (excluding Young Apprentices and employees who were hired during the year 2024)

Short-Term Incentive (ICP)

All of our employees, except interns, are eligible for the variable compensation portion (PLR). The goal is to recognize and reward the achievement and exceeding of targets aligned with the Company's short-term results.

PLR/PPR target amounts are defined annually based on the employee's role and performance in relation to two aspects:

- 1) achievement of targets; and
- 2) behavior (how) during the performance assessment.

Under the PLR program, employees who have taken a social-security leave or maternity or paternity leave do not have the PLR proportional to the months actually worked. This reinforces our culture and strengthens diversity and inclusion.

The total amount to be distributed is compatible with the result achieved by B3 in the period. In this policy, the minimum for the distribution of variable compensation is 70% of the achievement of the Company's performance indicators (limited to 120% of achievement).

Additionally, the PLR pool will only be available if the Company achieves at least 70% of the budgeted result for the fiscal year. For this purpose, the adjusted Earnings Before Interest and Income Tax (EBIT) is used.

In other words, the pool is linked to the Company's performance indicators, which are divided between topics considered essential for the growth and sustainability of the business, as mentioned in the item "Performance Management".

If the Company's overall performance indicators are exceeded, the amount to be distributed will be greater than what was initially estimated as necessary to pay employees "at market value" in a scenario where the established goals are achieved. On the other hand, if performance falls short of expectations, we reduce the pool to be distributed.

Long-Term Incentive (ILP)

Our long-term incentive (ILP) programs seek, through the granting of restricted B3 shares, to strengthen the retention of key employees, align the interests of shareholders in creating value for the business and encourage responsible and sustainable decision-making.

Below are the details:

- **Matching:** in this initiative, managers and above levels can contribute a certain percentage of their PLR to purchase B3 shares, and the Company matches this amount. The vesting period is four years (vesting: 1/4 each year).
- **Grant:** in this program, we determine the individual amount for superintendents and above levels, subject to the range of values determined for each hierarchical level and based on their respective performances. The amounts are converted and granted in shares for a vesting period of four years (vesting: 1/4 each year), as long as the employee remains with the Company on the due dates.

In March 2022, the Board of Directors approved the inclusion of the Malus clause. This mechanism allows the partial or total reduction of long-term compensation installments that are still in the grace period in the event of any non-compliance with certain provisions of the Company's Code of Conduct and Ethics.

In 2024, we did not have any cases where the Malus clause was applied.

Diversity, equity and inclusion



We are committed to Diversity, Equity and Inclusion (DEI), which is present both in the internal management of our people and in our relationships with society.

Within the company, we want to offer a representative and inclusive work environment where everyone has the opportunity to develop their potential, without exceptions. This is why we involve all levels of our organization in this matter.

To strengthen management of this topic, we assigned targets related to increasing the number of people from underrepresented groups in the Company to all B3 leadership, and the achievement of such targets impacts their variable compensation.

We believe that the diversity of the talent pool that makes up our team is a fundamental pillar for the growth and evolution of our business. Thus, each year

we have made further progress towards making B3 a reference in this area.

Currently, the challenge of becoming a reference in this area is one of the OKRs in the People Management area. And, in order to enable our progress in this area to be measured and remain alive, we have a scale in five levels which translates the achievement of our goals. They are:

- Consistently Exceeds (CE)
- Frequently Exceeds (FE)
- Consistently Achieves (CA)
- Partially Achieves (PA)
- Does Not Achieve (NA).

In 2024, we achieved FE for DEI goals, which was above expectations.



New Features in DEI

Last year we included in our strategy an even more in-depth inclusion effort focused on all underrepresented groups that are a priority for B3, called **Inclusion 2.0**. We are now looking at retaining and developing the great talent that we were able to include in the organization.

The purpose of this project was to map inclusion and people's sense of belonging within the organization through the analysis of data collected in our internal surveys, in-depth individual interviews and focus groups.

With this, we were able to reach a more precise diagnosis of the points that need to be addressed to eliminate barriers, advance inclusion and increase the retention and development of all people, establishing work fronts that resulted in new, more effective initiatives. Another piece of evidence of our progress on this issue is that, of the more than 500 vacancies filled during the year, 72% were with people from underrepresented groups (women, black or brown people of color, members of the LGBTQIA+ community or people with disabilities).

And there are more indicators revealing our approach: we ended the year with around 40% of the workforce made up of women and almost 30% of people of color.

Of the more than 500 vacancies this year, 72% were filled by people from underrepresented groups

Promoting good practices

Our commitment to DEI goes beyond the company walls. We want to integrate this agenda into the business and influence the Brazilian market. We believe that our example, with the speed with which we have moved, including more diversity in our workforce, has the potential to induce other companies to follow this path.

One of the initiatives along these lines was the issuance of our Sustainability Linked Bond (SLB) in 2021. With this instrument, we DEI commitments which advanced further in 2024.

Another important action was the presentation of the ESG Annex in 2023. This is a regulation that encourages listed companies or those wishing to be listed on the Stock Exchange to increase diversity in their executive boards and Boards of Directors.

Guidelines and internal structure

Our DEI strategy and positioning are based on data and market studies, and their construction was supported by external experts.

In our structure, the area responsible for ensuring the implementation of actions to promote and value diversity is the People Department, which is part of the office of the Vice President of People, Marketing, Communication, Sustainability and Social Investment, which reports directly to the CEO.

Diversity-related programs are applicable to all employees of B3 and its subsidiaries, covering 100% of our operations.

This commitment is present in our People and Compensation Policy (PPR). In this document, we establish guidelines for:

- Ensuring a safe and harassment-free environment and combating any type of prejudice and discrimination (based on ethnicity, race, creed, gender, sexual orientation or age group);
- Ensuring practices and processes to be a more diverse, inclusive and representative company, acting throughout the entire people management cycle from attraction, development, engagement and retention of underrepresented groups;
- Promote a psychologically safe work environment where everyone can be who they are, providing conditions for better relationships with the team, business knowledge and performance;
- Constantly improving practices and processes in order to stimulate the engagement and personal identification of employees covered by this Policy with the Company's values.

EMPLOYEES BY GENDER*			
	2023	2024	YoY
Total number of women	37.8%	39.7%	1.9p.p.
Total women in non-leadership positions (teams)	38.8%	40.9%	2.1p.p.
Total women in leadership positions	33.8%	34.7%	0.9p.p.
Coordinators	38.0%	38.2%	0.2p.p.
Managers	34.0%	35.0%	1.0p.p.
Superintendents	27.0%	30.4%	3.4p.p.
Officers	25.0%	22.6%	-2.4p.p.
Statutory Board	36.4%	33.3%	-3.1p.p.
Total men	62.2%	60.3%	-1.9p.p.
Total men in non-leadership positions (teams)	61.3%	59.1%	-2.2p.p.
Total men in leadership positions	66.2%	65.3%	-0.9p.p.
Coordinators	62.0%	61.8%	-0.2p.p.
Managers	66.0%	65.0%	-1.0p.p.
Superintendents	73.0%	69.6%	-3.4p.p.
Officers	75.0%	77.4%	2.4p.p.
Statutory Board	63.6%	66.7%	3.1p.p.
% of Women in Leadership Positions – Sustainability-Linked Bond (SLB) criterion	29.5%	31.7%	2.2p.p.

EMPLOYEES BY RACE/COLOR*			
	2023	2024	YoY
Total employees in non-leadership positions by race/color	81.2%	80.6%	-0,6 p.p
Yellow/Asian	3.5%	4.3%	0.8 p.p
White/Caucasian	66,5%	66.5%	0.0p.p
Black	8.2%	8.4%	0.2 p.p
Mixed Race	20.7%	20.7%	0.0 p.p
Indigenous	0.0%	0.0%	0,0 p.p
Others	1.1%	0.1%	-0.9 p.p
Total employees in leadership positions by race/color	18.8%	19.4%	0,6 p.p
Yellow/Asian	5.0%	5.9%	0,9 p.p
White/Caucasian	81.9%	79.3%	-2.3 p.p
Black	2.5%	3.0%	0.5 p.p
Mixed Race	9.6%	11.6%	2,0 p.p
Indigenous	0.0%	0.0%	0,0 p.p
Others	1.0%	0.2%	-0.8 p.p

* The percentages of the gender, race, and age group indicators were retroactively adjusted to meet market best practices. There was no change in the previously reported absolute values. The percentage values indicate the total number of employees in this group divided by the total number of employees in this same group. Ex: White employees in leadership positions/total number of leaders.

PEOPLE WITH DISABILITIES			
2023	2024	YoY	
5.0%	5.1%	0.1p.p.	
EMPLOYEES BY AGE GROUP			
	2023	2024	YoY
Under 30 years old	30.9%	29.8%	-1.1p.p.
Total employees in non-leadership positions (teams)	30.6%	29.4%	-1.2p.p.
Total employees in leadership positions	0.3%	0.4%	0.1p.p.
From 30 to 50 years old	62.8%	64.2%	1.4p.p.
Total employees in non-leadership positions (teams)	46.3%	47.2%	0.9p.p.
Total employees in leadership positions	16.5%	16.9%	0.4p.p.
Over 50 years old	6.4%	6.0%	-0.4p.p.
Total employees in non-leadership positions (teams)	4.3%	3.9%	-0.4p.p.
Total employees in leadership positions	2.1%	2.1%	0.0p.p.

Governance of the topic

Diversity, Equity and Inclusion (DEI) Target

As in previous years, in 2024 we set diversity targets related to increasing the representation of underrepresented groups. These targets impact the entire leadership of the Organization and are directly linked to their variable compensation. All B3 leaders had individual goals on this topic. There are more than 500 people with this assignment in the Company.

Indicators and Monitoring

To manage this topic more efficiently, we have a monthly monitoring dashboard for indicators related to Diversity, Equity and Inclusion, which is also monitored by leadership. Some of these indicators are included in our annual reports, which are subject to independent external auditing.

Programs and practices

Recruitment and selection techniques

Since 2020, we have had initiatives and a routine to select and recruit diverse talent. Our recruiters have started to monitor the DEI goals of each area of the organization, prioritizing the hiring of the target audience.

We started using specific filters for searches and presented a group of finalists with more audiences underrepresented in the selection processes. In addition, we created a specific Internship Program for Women in Technology, a Program for Young Trans, Transvestite and Non-binary Apprentices and specific affirmative vacancies in all areas of the Company.

We also work together with partners and consulting firms specialized in the subject when necessary. Since 2021, we have also adopted the “hidden résumé” practice.

The strategy consists of presenting managers with profiles that only show the candidates’ skills, abilities and experience, hiding information such as name, gender, age, disability, residential address and, in some cases, academic background.

This practice aims to minimize the impact of biases in the first stage of selection, focusing the analysis on the technical knowledge and experiences of the candidates.

Mentoring Program

To further advance gender equality in leadership positions, we continue with the Mentoring Program for Women, aimed at accelerating the careers of analysts III, consultants and coordinators. The initiative has an intentional percentage of vacancies directed to black women.

The program reached its fourth edition in 2024 and has been improved based on feedback from previous editions.

In 2023, we received the Human Rights and Diversity Seal from the São Paulo Municipal Government in recognition of this initiative.

Employee Resource Groups

One of the practices adopted to involve and give voice to employees are the Diversity Hubs, which were created in 2019. These groups are made up of people from different areas and positions and represent our five priority areas of action: gender; race and ethnicity; LGBTQIA+ people; people with disabilities; and age groups.

They not only function as an important space for debate but also as an autonomous forum with a separate budget to implement internal actions, in addition to access to B3's senior leadership. This is done through the groups' dialogue with the Diversity Committee, a body that includes the company's vice presidents and officers.

DEI Training

Since 2020, we have been offering diversity training to 100% of the organization, including the Board of Directors.

Manas da Tech

Our internship program aimed at women, **Manas da Tech**, has been increasing female participation in the technology area at B3. Launched in 2022, it combines technical training, practical application and socio-emotional skills, increasing the chances of being hired at the company, as well as in the market in general.

Starting in 2024, we have been holding two editions per year. In the third quarter, there was a round of challenges called "Jornada Simplifica", in which participants were able to

put their learning into practice, implement improvements and innovation in Tech and gain visibility. Nine interdisciplinary improvement projects were identified and more than 35 benefits were mapped and implemented.

<Dev>^a Program

Another intensive vocational training program exclusively for women was also continued: <Dev>^a. With a duration of 6 months, it consists of more than 300 hours of content in programming language, with paths that aim to offer the necessary knowledge to enter the job market. The selection process does not require experience or previous knowledge in the subject and reserves 30% of the vacancies for black and brown women. In 2024, the second edition of the program trained 48 women from 11 states in Brazil.

Inclua+ Program

In partnership with Ada, a technology-driven education platform focused on employability, in 2024 we will hold the first edition of this professional training path exclusively for professionals with disabilities who want to start or transition their careers into technology. The course focuses on training Back-end professionals in Java. The program has trained 58 people from 16 states.

Preventing and combating cases of discrimination or harassment

At B3, we take a firm stance against any form of discrimination or harassment in the corporate environment. This guideline covers all types of harassment, whether moral, sexual, ethnic-racial, affective-sexual orientation, gender identity and any other forms of prejudice against underrepresented groups. The guidance applies fully to both internal employees and outsourced service providers.

Check out our initiatives:

Risk management

Bottom-up and top-down approaches map risk scenarios to identify events related to non-compliance with the Code of Ethical Conduct, which also consider cases of moral and sexual harassment, racism, homophobia, transphobia and other forms of prejudice against underrepresented groups. The Corporate Risk team assesses risks related to Conduct and Ethics annually.

Communication and training

We provide the mandatory Harassment-Free Environment training, which covers 100% of the company, including all statutory officers and managers. In addition to this training, we maintain a schedule of communication initiatives to ensure that the topic remains present in the daily lives of our employees. Issues related to Compliance and the Code of Conduct and Ethics are always highlighted on our agendas. In addition, we also promote dialogues on sensitive topics and offer training within the CIPAA (Internal Accident and Harassment Prevention Commission) on moral and sexual harassment.

Whistleblower Channel

Through “Alô Compliance”, it is possible to report discriminatory behavior or harassment. This channel also allows the management of complaints related to sexual

harassment, moral harassment, racism, homophobia, transphobia and other forms of discrimination against underrepresented groups, covering both internal employees and outsourced workers. Additionally, the Compliance team monitors satisfaction with the resolution of complaints received through an annual survey.

Board Diversity Program

For 10 years, this program has aimed to increase the participation and visibility of women in the ecosystem of boards of directors, fiscal councils and committees of organizations in the public, private and third sectors. The initiative promotes the exchange of experiences, the sharing of learning and the strengthening of networking, with the support of professionals experienced in board work who act as mentors. The program is an initiative of B3 in partnership with Instituto Brasileiro de Governança Corporativa (IBGC), International Finance Corporation (IFC), Spencer Stuart and Women Corporate Directors (WCD).

Racial Equity Program in Boards

Launched in 2022 with the Instituto Brasileiro de Governança Corporativa (IBGC) and the Business Initiative for Racial Equality, this program seeks to increase the presence of black people in senior decision-making bodies of companies.

Corporate Diversity Census

In partnership with Instituto Locomotiva and iO Diversidade, we launched the guide Mapping Diversity in Companies – Challenges and Potentials of the Corporate Diversity Census. The initiative has the power to help companies conduct a survey of information on diversity, equity and inclusion in their work environments, identifying strengths and areas for improvement. In 2024, B3 carried out the fourth edition of its census of this type.

Transforma Pact

In 2024, B3, together with the Pact for the Promotion of Racial Equity, sponsored and supported the creation of a training and mentoring program for black women in leadership positions. In total, thirty women from the five regions of Brazil were included in the training.

External DEI initiatives supported by us

LGBTI+ Business and Rights Forum

Since 2022, we have been part of the LGBTI+ Business and Rights Forum, created to mobilize companies around the recognition, promotion and protection of the human rights of the LGBTQIA+ population.



Ring the Bell for Gender Equality

A global action by Sustainable Stock Exchanges (SEE), of which B3 is a founding signatory. It has been taking place since 2017 on International Women's Day, when around 50 stock exchanges from around the world join together and ring a bell to raise awareness about women's economic empowerment and for new advances in gender equity in the market and society.

Pact for the Promotion of Racial Equity

For three years we have been institutionally supporting the initiative, which aims to implement a Racial Protocol for the country, bringing the racial issue to the center of the Brazilian economic debate. In addition, the pact aims to attract the attention of companies and civil society to compose an indicator of racial representation in Brazilian organizations.

Women's Empowerment Principles (WEPs)

Carried out by UN Women and the Global Compact, the initiative helps the private sector to promote gender equality in the workplace, in the market and in the community. B3 has been a signatory since 2017, being recognized as the first

exchange in the Americas to join the WEPs and the sixth in the world.

Be Together

We created the initiative in 2019 to bring together women from the financial market (B3 corporate customers). Through it, we encourage an exchange between companies in the sector to promote and expand the female presence.

OUTstand

Since 2019, we have participated in this network of financial market professionals that encourages and mobilizes reflections on the LGBTQIA+ topic in companies in this segment.

WOB – Woman on Board

We are signatories of the WOB, which aims to engage senior management in the diversity agenda. In return, we must ensure the presence of at least two women on our Board of Directors. In 2020, we were recognized with the WOB seal for our commitment to the agenda. Our Board currently has four women.

Sustainability-Linked Bond



Human
Capital



Financial
Capital

In 2021, we made a commitment to our investors and society by issuing a Sustainability-Linked Bond (SLB), which allows us to raise funds at an interest rate linked to the achievement of sustainability goals. We were the first stock exchange in the world to issue a debt security with these characteristics.

Here are the two targets set in our bond and their status:

1

To create, by 2024, a market index to measure the performance of companies that have good diversity indicators.

- **Target achieved:** we officially launched IDIVERSA B3 in 2023. This is the first Latin American index to combine gender and race criteria in a single indicator to select the companies that will make up the portfolio. Since 2023, IDIVERSA B3 has an Exchange Traded Fund (ETF), which is an investment fund whose performance is linked to the index.

2

To achieve, by 2026, 35% of women in leadership positions at B3 (managers, superintendents and executive board)²³

- **Goal in progress:** through various mentoring programs, training for female leadership, among other practices in recruitment, selection and promotion, we have already reached 31.7%²⁴ of women in these positions.

²³ The definition of manager includes general managers and first-level (I) specialists. Similarly, the definition of superintendent includes superintendents and second-level (II) specialists. Finally, the definition of directors includes directors, executive directors, vice presidents, and the position of CEO of B3.

²⁴ The GRI 405-1 indicator, which addresses issues related to Diversity and Equal Opportunity, is linked to one of the goals established in the Sustainability-Linked Bond (SLB). This indicator is part of the Annual Report, which was subject to limited assurance by our independent auditors.

Social responsibility



As a company that wants to be aligned with the best sustainability practices and encourage other market participants to adopt them, we also invest in social responsibility initiatives.

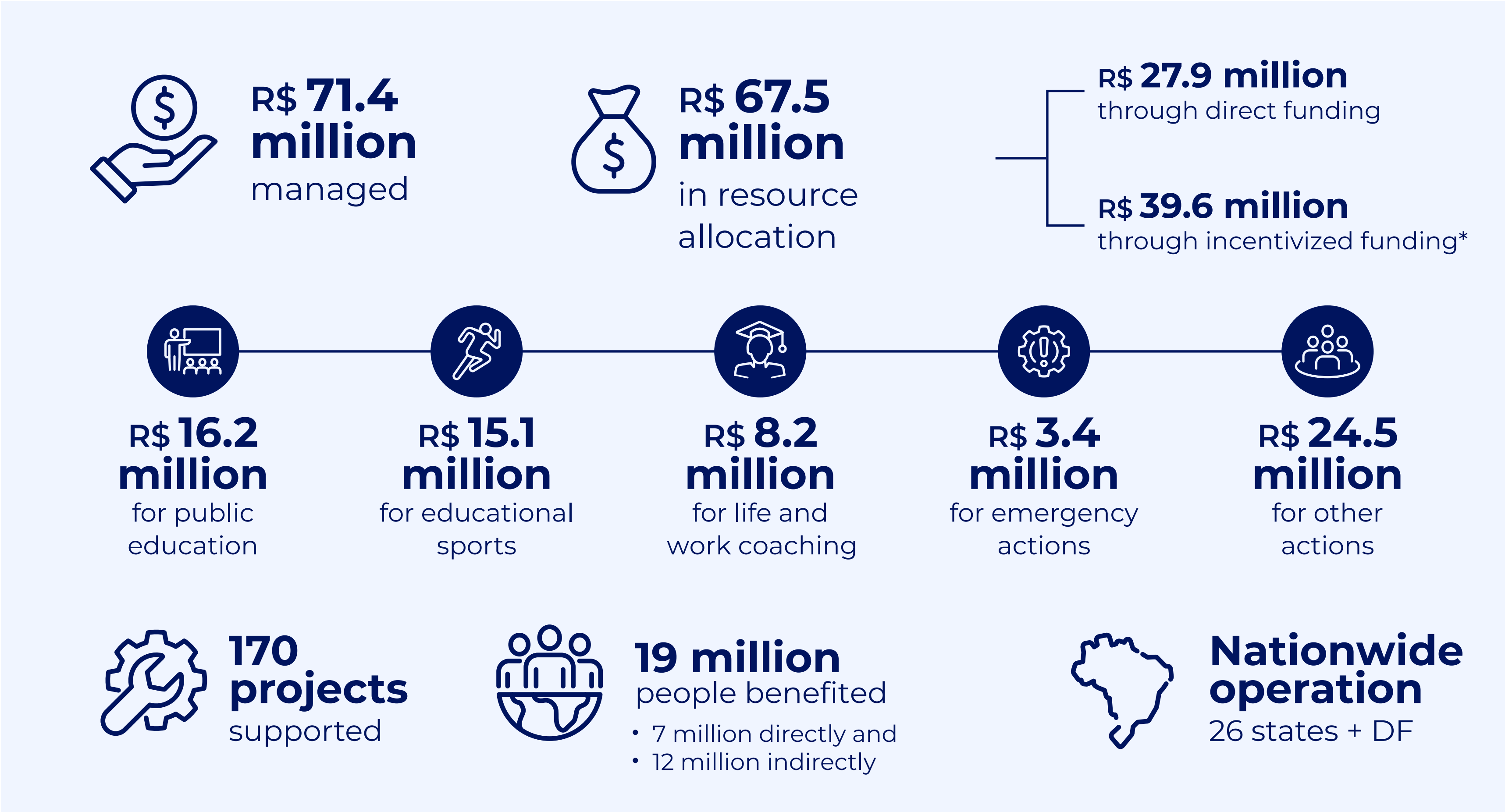
Our main form of contributing in this regard is through B3 Social, a non-profit association established in 2007 which aims to reduce social inequalities in Brazil. In 2024, B3 Social focused on five pillars:

1. Social Investment, directed towards systemic projects aimed at improving Brazilian public education;
2. Management of Tax Incentive Laws (except the Rouanet Law) in order to guarantee the qualified use of this resource;
3. Emergency Fund, prepared to provide rapid responses to natural disasters;
4. Corporate Volunteering, as a way of strengthening organizational culture and individual philanthropy;
5. Advancement of Good Practices, in an active search for connections with the B3 ecosystem, from listed companies to major partners, in order to share our learnings and expand the possibilities of positive social impact.

Through this comprehensive set of initiatives, B3 Social engaged customers, employees and its supply chain in actions to support society.



Below we present figures that show how B3 Social’s work contributed to the reduction of social inequalities throughout Brazil during 2024.



* This amount does not include R\$ 26.2 thousand allocated to the National Cultural Incentive Program. For more details, please refer to the ESG Performance Table.



Social investment

B3 Social's ISP activities have been guided by the concept of Strategic Philanthropy, which combines financial and non-financial support to contribute to the development of supported organizations and enhance the operational sustainability of their projects.

In this model, the financing institution and the portfolio organizations work together, according to their respective repertoire and reality, in a continuous process of exchanging experiences. Thus both sides learn and mature together.

In this model, support goes beyond the financial aspect and is based on a personalized partnership with periodic monitoring, constant feedback, training and sharing of content and connections. The goal is to strengthen the structure, management and results of the supported organizations.

Priority for education

B3 Social believes that investing in high-quality public education is essential to Brazil's social development agenda. Progress in this area ultimately has a transformative effect: it helps reduce inequalities, fosters economic growth and enables society to prosper, as evidenced by several domestic and international studies.

In this context, in 2024 B3 Social approved its fourth social investment portfolio in education. The initiative

benefited 32 projects with R\$ 23.5 million and benefited more than 19 million people directly and indirectly.

The strategy, as in the previous two years, was to support structural solutions to improve education, prioritizing those with evidence-based action which influence or have the potential to influence public policies.

Furthermore, B3 Social reaffirmed its commitment to continuing initiatives that seek to generate systemic impacts on education, recognizing that structural transformations in this sector take time and that long-term investments are essential to achieve effectiveness. By prioritizing projects of this nature, the organization ensures the promotion of profound and sustainable changes, contributing significantly to the advancement of national competitiveness.

In 2024, B3 Social directed 67% of its direct resource investment to systemic projects.

This is the case of successful projects such as Educar para Valer (EPV), the Collaborative Partnership for Literacy (PARC) by Associação Bem Comum and the State Vocational and Technological Education Policy with Itaú Educação e Trabalho.

The supported projects belonged to three main topics: public education, educational sport and life and work coaching.

Projects that engage with public policies have the potential to generate impact and scale, which are fundamental to reducing inequalities and essential for the sustainable development of society.

Management of tax incentive laws

In addition to allocating resources with direct funding, B3 Social manages Incentive Laws for B3 S.A. and its subsidiaries. Through this mechanism, in 2024, it allocated more than R\$39 million to support 74 social projects.

Five federal laws were used:

- Sports Incentive Law
- Children and Adolescents Fund
- Elderly Fund
- National Program to Support Oncological Care (Pronon)
- National Program to Support Healthcare for People with Disabilities (Pronas/PCD)

The chosen initiatives addressed topics such as life and work coaching, life projects, socio-emotional skills, social assistance strengthening and educational sports. The projects will be implemented in 2025 and are expected to benefit approximately 20,000 people.

Investing in projects through tax incentive laws is a valuable strategy, as it not only provides financial benefits – such as a reduced tax burden – but also strengthens corporate social responsibility. By directing resources to cultural, educational and sports initiatives, the company demonstrates its commitment to community development and generating positive long-term impacts.

Thus, the use of tax incentive laws becomes a powerful tool to align the company's goals with the creation of social value while simultaneously contributing to the company's sustainable growth and the well-being of society.

Emergency fund

In parallel with the structuring approach to education, B3 Social also supports emergency and assistance initiatives in response to the urgent needs of people and communities in situations of increased vulnerability.

The existence of an Emergency Fund constitutes a significant differential in B3Social's operations, as it allows it to respond quickly and effectively to catastrophic situations such as those that occurred in 2024 in the states of Acre, Rio de Janeiro and Rio Grande do Sul.

Specifically in Rio Grande do Sul, the intervention was particularly comprehensive, going beyond immediate support during the emergency phase. By establishing close collaboration with the government and other organizations, B3 Social continued to support the state in resuming normality and rebuilding schools. This joint effort not only alleviated immediate needs but also strengthened the educational infrastructure, promoting a more resilient school environment that is prepared to face future emergencies.

In 2024, B3 Social allocated R\$3.4 million to actions to combat climate emergencies that affected several Brazilian states

Volunteering

B3 Social is also responsible for the B3 S.A. volunteering program, whose goal is to promote social engagement, individual philanthropy and employee mobilization.

For the fifth consecutive year, more than 50% of our team was involved in initiatives organized by B3 Social. This level of participation exceeds the market average, which, according to a study by BISC (Corporate Social Investment Benchmarking), is 27%.

In total, 2,420 hours were dedicated to 24 actions, strategically designed to spark the interest of different profiles within the company and enable the participation of as many people as possible. It is important to emphasize that B3 allows each employee to dedicate two hours of their monthly workload to participate in the company's volunteer actions.

A corporate volunteering program not only makes a positive contribution to the community but also fosters the development of interpersonal skills among participating employees and fosters a genuine commitment to social responsibility.

Advancement of good practices

Since 2022, B3 Social has contributed to B3 S.A.'s strategy of inducing the market to adopt good practices in ESG dimensions.

That year, the focus was on developing the guide "Sustainability and ESG Management in Companies: How to get started, who to involve and what to prioritize". The publication includes the topic "Adopt a Private Social Investment agenda" as one of the steps that companies must follow towards sustainability.

In the following year, B3 Social identified an opportunity to strengthen its induction efforts by taking its expertise in a structured manner to a strategic audience: B3's corporate clients. At the same time, we began to establish connections with organizations, bringing them closer to companies and other NGOs. The goal was to strengthen all partners, optimize the use of resources and minimize network overload.

Based on the lessons learned and results obtained in this new phase, we were able to deepen our induction work and develop new initiatives in 2024, including:

- Meetings with potential co-investors in socio-environmental projects of listed companies. Cross-sector collaboration can amplify social impact by significantly improving corporate social investment. This is a strategy that strengthens the capacity of

social projects to achieve more robust and sustainable results, offering a combination of financial and non-financial resources (strategic philanthropy) which allows the scaling of initiatives in specific territories;

- Launch of the study "Panorama of Tax Incentives in Brazil" with Simbi, Itaú, Instituto ACP, Ambev and Fundação Grupo Volkswagen. The study provides exclusive data and analyses on the distribution of incentive resources in the last four years in Brazil. B3 stands out in the survey for investing in the most vulnerable Brazilian regions.

To learn more about B3 Social's work, such as its Theory of Change approach and its non-financial support initiatives for supported organizations, [click here](#) and download its annual activity reports.

Investment in culture

B3 is one of the largest sponsors of culture in the country. Like our business, culture generates value for society, and we believe that financial education, investments and culture can be for everyone.

Accordingly, we have initiatives that bring us closer to people and facilitate access to culture. In 2024 alone, more than 110,000 people were able to take advantage of the free admission days we offer in some of the country's main museums, for example.

Through the Culture Incentive Law, B3, together with Banco B3, invested R\$26 million in Museum and Memory projects, such as the Bienal, Inhotim Institute, Fundação Fernando Henrique Cardoso, MASP, Memorial do Holocausto, MIS, Museu do Amanhã, Museu do Ipiranga, Museu Judaico and Pinacoteca do Estado de São Paulo. Instituto Baccarelli and OSESP are the musical sponsorships.

B3 also sponsors a series of musical shows such as *Chaplin*, *Princesas Disney*, *Hip-hop Hamlet*, *Hair*, *Mamma Mia*, *Meninas Malvadas* and *Vozes Negras*, in addition to being one of the sponsors of Teatro Alfa, which will be reopened in 2025.

Finally, the Company also has cultural projects that are carried out at its headquarters. This is the case of MUB3, or Museu da Bolsa do Brasil, which received a total of 59,187 visitors in 2024, and Arena B3, which in the same year opened its doors to the public for varied artistic performances, reaching an audience of 9,428 visitors in the first seven months of operation.

SOCIAL INVESTMENT AND VOLUNTEERING			
(In thousands of Reais)			
	2023	2024	YoY
Social and Cultural Investment – Total	90,569	93,636	3.4%
Social and Cultural Investment – Direct donations	33,606	27,859	-17.1%
Education	22,570	23,499	4.1%
Health	108	-	100%
Food	8,577	-	100%
Income	250	-	100%
Others	2,101	4,360	107.5%
Social and Cultural Investment – Donations through tax incentive programs	56,963	65,777	15.5%
The Child and Adolescent Fund	5,633	6,550	16.3%
The Senior Citizen Fund	5,633	6,550	16.3%
The Sports Incentive Law	11,265	13,100	16.3%
The Municipal Culture Incentive Law	635	296	-53.4%
The National Culture Incentive Law	22,532	26,201	16.3%
The National Oncology Support Program (Pronon)	5,633	6,550	16.3%
The National Disabled People Support Program (Pronas)	5,633	6,530	15.9%
Private Social Investment with direct funding in relation to total revenue	0.339%	0.263%	-0.1p.p.
Employees who participated in volunteer actions	63%	54%	-9.0p.p
Total number of employee participation in volunteer actions	1,802	1,650	-8.4%
Donated food baskets	59,597	1,250	-97.9%

Financial inclusion

Democratizing access to financial services and information plays an essential role in our sustainability strategy. We believe that, through inclusive initiatives, we can make the capital market stronger and more diverse by contributing to improving the living conditions of thousands of Brazilians.

To move forward in this direction, we promote and support financial education initiatives. Below are the highlights:

Financial education

B3 Educação: Our training platform, created to help individuals on their journey to learn about the world of investments, has undergone a system change aimed at improving the learning experience. As of the end of 2024, it had more than 150 courses, 500 pieces of content, and 405,000 registered users. In this space, we provide content that promotes first steps in finance and better investment management for different investor profiles.

Bora Investir: A financial news and education website that brings together specialized content on finance and investments and also has a financial education AI. It helps millions of individual investors who already invest in the stock market or who are interested in starting out in the world of investments on their journey. In 2024, we broke the record for unique users – we went from 2.3 million in 2023 to more than 5 million in 2024.



MUB3: Museu da Bolsa do Brasil is sponsored by B3 through funds from the Federal Cultural Incentive Law. In 2024, it welcomed 58,153 visitors, of which 4,113 were students from public schools, 3,368 from private schools, 48,697 spontaneous visitors and participants in the cultural program. In addition, the museum impacted another 1,034 people through the MUB3 Visita action, in which the Educational Hun visited public institutions and NGOs in the São Paulo metropolitan region with the mission of promoting access to culture.

One of the most notable initiatives was the temporary exhibition “Os 30 anos do Plano Real de A a Z”, which celebrated the three decades since the implementation of the current Brazilian currency. The exhibition took place in one of the B3 buildings, Edifício JB, in the historic center of São Paulo. The location is known for its façade decorated with reproductions of coins from different periods in the country. Admission was free on all days. Between April and December, 9,996 people visited the temporary exhibitions.

In addition to temporary exhibitions, MUB3 has its Reference Center, an important driver of initiatives to preserve and disseminate the memory of the Brazilian capital market. In 2024, the Center handled more than 4,500 items, of which more than 3,000 items refer to the former Rio de Janeiro Stock Exchange, and preserved a collection of more than 130,000 items, including documents, photographs, interviews, videos and objects.

HUB3: A free app to help individuals who want to

deepen their journey into the world of investments. The app brings together in one place information about finances, news, real-time market quotes, courses and educational content. One of its distinguishing features is that it is integrated with the B3 investor area.

In 2024, we had 248,000 registered users, of which 89,400 enabled the management of their investment portfolios on the app. We also launched B3's first day trade simulator, which allows new investors interested in mini-contracts to test their skills and prepare for the real market.

In the second edition of B3 Challenge, we invited university students to test their investment strategies in an equities (stocks) simulator. There were 11,000 participants and the top three winners received, respectively, an iPhone 15, a PlayStation and an Apple Watch after presenting their strategy to a panel of financial market experts.

Social media

Financial Education Campaign with Duolingo – Through a partnership with the world's largest language app and several influencers, we created a communication campaign that expanded knowledge about financial education in an attractive and fun way. It is a tool to empower a new generation of investors and enable millions of Brazilians to better manage their finances and achieve greater financial stability. Four episodes were published on B3's and Duolingo's Instagram and TikTok profiles.

Papo de Grana da Bolsa – Launched in 2024, the talk show focuses on financial education for women, with practical tips and reflections on the world of personal and family finances, as well as financial organization, future planning and entrepreneurship. The five episodes are available for free on the B3 Financial Education Platform.

O que tem na sua carteira? – A B3 program in partnership with Steal The Look, the largest fashion and lifestyle platform in the country, focused on finance for women. The podcast covers topics such as finance, entrepreneurship and investments within the female universe.

B3 Convida – B3's interview podcast invites Brazilian artists, entrepreneurs and different generations of influencers to talk about how they have earned money, spent it and invested it to build large wealth.

Initiatives with the market and regulators

Joint actions with regulators and associations: through partnerships with Anbima, Ancord, Planejar and the CVM, for example, we engage the market in financial education and professional development initiatives. This is the case of the Global Money Week, the ENEF (National Strategy for Financial Education) Week, the World Investor Week and the Press Journalism Award, among others.

In 2024, during the World Investor Week, we ran a campaign with Duolingo and had the participation of several digital influencers. In this campaign, which ran throughout the month of October, the influencers helped Duo, a Duolingo character, organize their finances and show that, with knowledge and organization, it is possible to get out of the red. The campaign reached 41.2 million views and 42 million impressions.

In addition to the campaign, we launched the masterclass “Eu, Investidora” on our course platform. In the first weeks of launch, we reached more than 400 hits and more than 3,000 people interested in learning how to take the first steps to investing. In total, we reached 81.9 million impressions in financial education mobilization initiatives in conjunction with regulators in 2024.

Offer of courses and projects with universities: in 2024, we trained 400 people in educational programs carried

out with partners such as Saint Paul, Insper, Ibmecc and FIA. During the year, we held 59 lectures on topics such as financial education, investments and market infrastructure for an audience of 14,800 students from public and private high schools and universities.

Incentive to professional training of our customers’ teams: in 2024, the Continuing Education Program of the Operational Training Program (PQO), in partnership with Ancord, enabled professionals to constantly improve their skills and knowledge with a view to renewing their certification. In total, 1,560 professionals participated in the program and 2,000 tests for PQO certification and recertification were applied in 2024.

In 2024, we launched the PQO Continuing Education Program (PEC), enabling professionals to maintain and update their certification through testing or accumulation of points during the term of their PQO certification.

We also offered 22 proprietary courses, 100% free of charge, and accredited 24 partner courses that scored in the PQO PEC during 2024. In October 2024, we launched the updated version of the PQO Study Guide, enabling professionals to stay up to date with the capital market and the Stock Exchange.

Financial Education Incentive Program: a portion of the revenue from trading in the spot stock market is used to promote and give visibility to new financial education projects and initiatives that are innovative and relevant. In the edition that ended in 2024, we had 31 projects

executed by banks, brokerages and asset managers from various sectors.

We covered a variety of topics, including financial markets, stocks, derivatives, BDRs, ETFs, FIIs, mini-contracts and even crypto assets. This edition generated an impact of over 76 million engagements, including hits, subscribers, participants and views. In 2024, we had an exclusive category for the topic of day trade with the aim of demystifying the topic and empowering day traders who are aware of the risks and their learning journey through educational initiatives.

OLITEF: in April 2024, in partnership with the Office of the National Treasury (STN) and with support from the MEC (Ministry of Education), we launched OLITEF – Tesouro Direto Olympics for Financial Education. The initiative aims to promote and stimulate knowledge about personal finance, investments and savings among elementary school students, with a focus on public schools. The journey included an educational track of teacher training, class plans, student digital notebooks, simulations and tests. The first edition was targeted at students from the 6th to 9th grade of elementary school and the 1st grade of high school and had the participation of 6,560 schools and 546,801 students. In 87% of the participating schools, we had at least one medalist, and we awarded gold, silver, bronze, and honors medals to a total of 61,989 students. Of the total number of participating schools, 90.2% are public schools, and we reached 48% of all Brazilian municipalities. In 2025, OLITEF will incorporate the 2nd and 3rd grades of high school into the Olympics.

Services for a more accessible capital market

Investor Area: in 2021, a new feature made managing investments at B3 much more user-friendly: the launch of the Investor Area, which replaced the former CEI (Electronic Investor Channel). In this online environment, investors can monitor their investments in equity and fixed-income securities in a single place, in a detailed and consolidated manner, and receive relevant information for their financial life. In 2024, investors were able to use a new feature: remote voting at shareholders' meetings. This feature makes it easier for individual investors to participate in the management of the funds and companies in which they invest.

ReVar: in 2024, B3 and the Internal Revenue Services joined forces to launch a new tool: the ReVar calculator, an auxiliary program for calculating personal income tax on equity transactions.

The new tool will load data on transactions carried out by investors directly from B3, based on information from brokerage firms, to determine net gains or losses resulting from each transaction and, if applicable, calculate the tax due by generating the DARF (Federal Tax Payment Document) for payment.

This search is carried out with prior authorization from the investor and through APIs (Application Programming Interface), which guarantees the integrity and confidentiality in the retrieval of information.

The free calculator is available in the B3 [Investor Area*](#) for investors to authorize the sharing of information between B3 and the Federal Revenue Service.

To do so, investors must access the Investor Area and authorize the sharing of data with the Federal Revenue, in line with all LGPD recommendations. The calculation and generation of the DARF will be done directly on the Federal Revenue's E-CAC portal. Investors will be able to use ReVar from the 10th day of the month following the month in which the sharing of information was authorized.

The complete calculator user manual is available on the [Internal Revenue Services website*](#).

Investor relations website for individuals: Launched in 2024, the website aims to improve communication with this customer segment and provides specific content and simple language. During the year, there were more than 8,000 visits, and the most accessed topic was the Investor Relations Guide. [Click here*](#) to learn more.

New minimum investment value: at the end of 2024, B3 launched new developments in Tesouro Direto bonds. One of them is entirely related to access to this investment. Before, it was possible to start investing in these bonds with a minimum of R\$30, but now it will be possible to start investing with R\$2, as investments can be made in minimum fractions of 1% of the value of a bond.

Gift Card B3: an innovation by B3 in partnership with the Office of the National Treasury launched in December 2024. The new feature allows anyone over 18 years of age to give someone a gift card that can be converted into Tesouro Direto bonds. This is another way to help promote financial education, especially among young people and their families.

TD Garantia: a new feature that allows the use of Tesouro Direto bonds as collateral for rent and loans or any other type of financial transaction. This partnership between Loft and Warren innovated by using Tesouro Direto bonds as collateral for rent. An alternative that democratizes access to more profitable and modern investments while at the same time inserting Tesouro Direto into people's journeys.

Products for all budgets and needs: the company also has other solutions to popularize government bonds and promote the culture of investment and financial planning in Brazil. These include Renda+ (a product designed as a supplementary income for retirement) and Educa+ (a product to simplify family planning for college).

*Only available in Portuguese.

Women in Equities Report: an unprecedented study conducted by B3 in 2024 identified the preferences and characteristics of women investors. Data from the last 5 years showed that the number of female investors in equity increased by more than 1 million and found that the amounts invested by them are higher.

Some findings of the survey:

- The median value of the first investment is historically higher for women than for men. In 2018, women invested R\$3,500, compared to R\$2,000 for men. Today, the median values are R\$167 for women and R\$62 for men.

Most women who invest in equity are between 25 and 39 years old (46%), followed by those between 40 and 59 years old (34%). In the last 5 years, the age group that grew the most in percentage terms was the 18 to 24 age group.

- Among the more than 1.2 million female equity investors, 951,900 invest in stocks. The number is even higher than the number of women who invest in Tesouro Direto: 903,600. Real Estate Funds are the third most sought-after product, with 641,900 investors. This, however, was the product that recorded the greatest growth among them in the last year at 19%.

We believe that free content produced by women like this helps create connections, ensures representation and can contribute to their decision to start investing.

B3 turns Ibovespa frequency into a symphony

To bring the financial market closer to people's daily lives, B3 launched an innovative campaign in 2024. Using the symbiotic relationship between numbers and music, the initiative, called "Frequência do Brasil", "translated" the performance of Ibovespa B3 throughout 2024 into musical notes, which gave rise to a symphony in its year-end campaign, created by the agency Tech & Soul.

The index numbers were transformed into music by data scientist Alexandre Algranti and composer and programmer Dino Vicente. In the campaign film, the work is played by the Heliópolis Symphony Orchestra, from the Baccarelli Institute, under the baton of maestro Edilson Ventureli. Founded in 1996, Baccarelli has been supported by B3 since 2022.

See the video [here](#).



For More Information

Banco B3

GRI and SASB Summary

Letter of Assurance

Credits

146

148

157

160

Banco B3

Authorized to operate by the Central Bank of Brazil in January 2004, Banco B3 acts as an important operational support instrument for B3 and its participants.

Its portfolio of products and services includes the provision of settlement bank services to participants in the markets managed by B3; issuance and registration of non-sponsored BDRs; representation and custody of non-resident investors; and provision of custody and control services for clubs and investment funds. It is worth noting that the institution does not raise funds from the public, does not carry out transactions that require guarantees, endorsements, or bonds in favor of any third parties and does not extend credit. In order to manage social, environmental, and climate risks, in addition to being subject to the definitions of the PRSAC, Banco B3 follows guidelines formalized in the Integrated Risk Management Standard. Considering the specificities of Banco B3, its exposure to these risks is not very relevant.

Detailed information

(a) Identification of the institution's governance bodies with responsibilities in managing social risk, environmental risk and climate risk.

Banco B3 has a Risk Committee and an Executive Board (in the absence of the BoD). In addition, it has the support of B3 through the Internal Sustainability Committee, which strategically monitors social, environmental and climate issues, which includes monitoring social, environmental and climate risk management.

Regarding the Social, Environmental and Climate Responsibility Policy (PRSAC), exclusively for Banco B3, the Risk Department (CRO) participates in the decision-making process regarding the monitoring of social, environmental and climate risk.

Aiming at integrated risk management, including social, environmental and climate risks, B3 has an Internal Corporate Risk Committee and a Corporate Risk Management Policy.

The results of the materialization of the aforementioned risks are presented to the Audit Committee every six months.

(b) Description of the responsibilities assigned to the instances identified in item (a) and the relationship between them.

Banco B3's Risk Committee: to mitigate risks, including social, environmental and climate risks in an integrated manner; to define rules to be followed when conducting risk management activities; and to approve policies and strategies related to integrated risk management.

Risk Department (CRO): to provide support and participate in the decision-making process regarding the monitoring of social, environmental and climate risk, as well as implement actions aimed at the effectiveness of the PRSAC.

Banco B3's Executive Board Meeting: to supervise, at a strategic level, decisions and actions taken to mitigate risks, including social, environmental and climate risks. This body receives recommendations from the Banco B3 Risk Committee.

Internal Sustainability Committee: to approve and supervise the planning of initiatives related to environmental, social and climate issues, as well as monitor the processes present in the PRSAC.

Governance and Appointment Committee: to promote developments in the Company’s governance, assess the adoption of good practices and review the Corporate Risk Management Policy.

Internal Corporate Risk Committee: to assist the Board of Directors in relation to corporate risk, business continuity and information security topics in accordance with its Internal Regulations, with the duties established therein.

Audit Committee: to assess, independently and impartially, the effectiveness of risk management and governance processes, the adequacy of controls and compliance with standards and regulations associated with our operations.

(c) Process and frequency of receipt by the BoD and, in its absence, by the executive board of information relating to social risk, environmental risk and climate risk in view of the information described in item (b).

Banco B3 does not have a specific Board of Directors. Thus, this responsibility belongs to Banco B3’s Executive Board Meeting, which receives recommendations from Banco B3’s Risk Committee containing information related to Banco B3’s risk monitoring process for its assessment. Banco B3’s Risk Committee has a bimonthly recurrence. However, it is important to note that topics related to environmental, social and climate risks are only

brought to the Risk Committee’s agenda when there is a need for resolution or a topic to be highlighted, since Banco B3’s exposure to the aforementioned risks is not very relevant.

(d) Description of the criteria used by the BoD and, in its absence, by the executive board to ensure consideration of social risk, environmental risk and climate risk, when relevant, in the approval and review processes:

Banco B3 does not raise funds from the public, does not carry out transactions that require the provision of guarantees, accommodation or suretyship in favor of third parties and does not grant credit.

Based on the fact that its exposure to social, environmental and climate risks being of little relevance, and considering that the actions to mitigate social risk are in the People area of B3, we highlight that Banco B3, through the Executive Board Meeting and the Risk Committee, monitors social, environmental and climate risks through the tolerance indicator linked to the “Conduct and Ethics” category, which has a risk appetite classified as intolerable.

Monitoring of this tolerance indicator is presented to the Risk Committee through bimonthly meetings, and recommendations are forwarded for assessment at the Executive Board Meeting. The criteria used to monitor

tolerance in the “Conduct and Ethics” category consider the occurrence of complaints of violation of the Code of Conduct and Ethics that are found valid.

It is worth noting that other relevant monitoring is carried out by the parent (B3), since social, environmental and climate risks are included in B3’s risk matrix.

(e) Forms of monitoring by the BoD and, in its absence, by the executive board of the strategic goals and, if applicable, targets of the institution related to social, environmental and climate aspects.

As described in the previous item, the Banco B3’s Executive Board Meeting monitors social, environmental and climate risks through a tolerance indicator that measures adherence to the defined risk appetite. Other relevant monitoring is carried out by the parent (B3) for the company and all its subsidiaries.

Regarding strategic objectives, B3 has a sustainability strategy based on three pillars: 1) To be a company aligned with the best sustainability practices; 2) To induce good ESG practices in the Brazilian market; and 3) To strengthen the product portfolio and open new ESG market fronts. The governance bodies described in items “a” and “b” monitor corporate goals. It is worth mentioning that Banco B3 is also subject to the strategic goals described above.

GRI Content Summary

DECLARATION OF USE		B3 – BRASIL, BOLSA, BALCÃO REPORTED WITH REFERENCE TO GRI STANDARDS FOR THE PERIOD 01/01/2024 TO 12/31/2024		
GRI 1 used		GRI 1: Fundamentals 2021		
GRI 2: 2021 General Contents	Content	Comments, pages, links and/or references	Global Compact	SDGs
1. The organization and its reporting practices				
	2-1: Organization details	Pages 5 and 21		
	2-2: Entities included in the organization's sustainability report	Banco B3 S.A. (Banco B3) Rio de Janeiro Stock Exchange (BVRJ) B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.) BM&FBOVESPA BRV LLC (BRV LLC) B3 Inova USA LLC (B3 Inova) CETIP Info Tecnologia S.A. (CETIP Info) CETIP Lux S.à.r.l. (CETIP Lux) PDtec S.A. (PDtec) BLK Sistemas Financeiros Ltda. (BLK) Central de Exposição a Derivativos (CED) B3 S.A. USA Chicago LLC (USA Chicago) Neoway Tecnologia Integrada Assessoria e Negócios S.A. (Neoway) B3 Digitas Ltda. (Digitas)		
	2-3: Reporting period, frequency, and point of contact	Reporting period: January 1st to December 31, 2024 Reporting frequency: annual Contact: if you have suggestions and comments or are looking for additional information, please contact us at sustentabilidade@b3.com.br		
	2-4: Restatements of information	The percentages of the gender, race, and age group indicators were retroactively adapted to comply with best market practices. There was no change in the absolute amounts previously reported. The 2023 value added distribution line (DVA) underwent a change due to a change in the non-material expense line in one of the companies in the B3 group. In addition, we had changes in the opening of the values to better adapt to the DVA standard. The history of the “Total stock of ESG Thematic Securities issuances on B3” was updated in 2025 based on the calculation methodology reported in the ESG Workspace, which considers the cumulative issuances of thematic securities registered and active until the end of 2024, unlike previous years in which only the value of thematic securities issued in the year was considered. Revenue from listed ESG products and services underwent a change in the calculation basis and now includes revenue, previously not measured, from ESG funds registered on B3. The calculation basis for this indicator only took into account licensing, SAP fees (emolument and settlement), and ETF annuity.		
	2-5: External verification	Page 157 and ESG Performance Tables		16.6

DECLARATION OF USE		B3 – BRASIL, BOLSA, BALCÃO REPORTED WITH REFERENCE TO GRI STANDARDS FOR THE PERIOD 01/01/2024 TO 12/31/2024		
GRI 1 used	GRI 1: Fundamentals 2021			
GRI 2: 2021 General Contents	Content	Comments, pages, links and/or references	Global Compact	SDGs
2. Activities and workers				
	2-6: Activities, value chain, and other business relationships	Págs; 21,31,40, 87 and ESG Performance Tables	1	8.3
	2-7: Employees	Page 112 and ESG Performance Tables		8.5, 8.6
	2-8: Workers who are not employees	Page 87		8.5
3. Governance				
	2-9: Governance structure and its composition	Page 71 and ESG Performance Tables		5.5, 16.7
	2-10: Appointment and selection to the highest governance body	Page 71		5.5, 16.7
	2-11: President of the highest governance body	Page 71		
	2-12: Role of the highest governance body in overseeing impact management	Pages 27 and 79		16.6, 16.7
	2-13: Delegation of responsibility for impact management	Pages 27 and 71		16.6, 16.7
	2-14: Role of the highest governance body in sustainability reporting	Preparation of the Annual Report is informed to the Chairman of the Board of Directors through meetings. The Vice-Presidency of People, Brand, Communication, Sustainability. and Social Investment, as well as the Communication and Sustainability Executive Office, are responsible for approving the document. The Internal Sustainability Committee presents the study and materiality results to the Board members.		
	2-15: Conflicts of interest	Page 80		16.5, 16.6
	2-16: Communicating Critical Concerns	Page 80		16.6
	2-17: Collective knowledge of the highest governance body			16.6
	2-18: Assessing the performance of the highest governance body	Page 76		16.6
	2-19: Compensation policies	Pages 76 and 123 and ESG Performance Tables		16.6
	2-20: Process for determining compensation	Pages 76 and 123 and ESG Performance Tables		16.6
	2-21: Proportion of total annual compensation	Pages 76 and 123		

DECLARATION OF USE		B3 – BRASIL, BOLSA, BALCÃO REPORTED WITH REFERENCE TO GRI STANDARDS FOR THE PERIOD 01/01/2024 TO 12/31/2024		
GRI 1 used	GRI 1: Fundamentals 2021			
GRI 2: 2021 General Contents	Content	Comments, pages, links and/or references	Global Compact	SDGs
4. Strategy, policies, and practices				
	2-22: Declaration on sustainable development strategy	Pages 12 and 27		
	2-23: Policy Commitments	Pages 21, 79, 80, 86, 88 and 89	4, 5, 10	16.5, 16.6
	2-24: Incorporation of policy commitments	Page 80 and ESG Performance Tables		16.5, 16.6
	2-25: Processes to repair negative impacts	Pages 80 and 89		16.6
	2-26: Mechanisms for advice and raising concerns	Page 80 and ESG Performance Tables	10	16.5, 16.6
	2-27: Compliance with laws and regulations	No material fines or sanctions have been imposed on B3 for non-compliance with laws and/or regulations relating to social, economic, environmental. and corporate governance issues. Furthermore, no non-compliance or indications of non-compliance with laws and/or regulations relating to the same topics were identified that have not been cured.		
		Information on relevant proceedings can be accessed in the B3 Reference Form, item “4.3 - Non-confidential and material lawsuits, administrative or arbitration proceedings.”		
	2-28: Participation in associations	Page 68 and ESG Performance Tables		17.17
5. Stakeholder engagement				
	2-29: Approach to stakeholder engagement	Page 8 and ESG Performance Tables		16.6
	2-30: Collective bargaining agreements	100% of employees are covered by collective bargaining agreements. Page 88 and ESG Performance Tables	3	8.8
GRI 3: 2021 Material Topics				
	3-1: Process of defining material topics	Page 8 and ESG Performance Tables		12.6, 16.6, 16.7
	3-2: List of material topics	Page 8 and ESG Performance Tables		
	3-3: Management of material topics	Pages 8, 27,40, 71, 79, 80, 86, 89, 94,104, 108, 109, 115, 116,118, 121, 123 and ESG Performance Tables		16.6

GRI Content Summary

THEMATIC CONTENTS				
Impact Limits	Content	Comments, pages, links and/or references	Global Compact	SDGs
INSIDE	Material Topic: Corporate Governance			
	GRI 207: 2019 Taxes			
	207-1: Tax approach	Page 93		
	207-2: Tax risk governance, control, and management	Page 93		
INSIDE	Material Topic: Business Ethics and Integrity			
	GRI 205: 2016 Anti-Corruption			
	205-1: Transactions assessed for corruption-related risks	Pages 80 and 91	10	16.5, 16.6
	205-2: Communication and training on anti-corruption policies and procedures	Pages 80, 86, 120 and ESG Performance Tables	10	16.5, 16.6
	205-3: Confirmed cases of corruption and measures taken	Pages 80 and 82	10	16.5, 16.6
INSIDE	Material Topic: Transparency and reporting			
	GRI 415: 2016 Public policies			
	415-1: Political contributions	Page 84 and ESG Performance Tables		16.5
INSIDE AND OUTSIDE	Material Topic: ESG Financial Products and Services			
	GRI 201: 2016 Economic performance			
	201-1: Direct economic value generated and distributed	Pages 31 and 40		16.6
	201-2: Financial implications and other risks and opportunities related to climate change			13.2
INSIDE AND OUTSIDE	Material Topic: Innovation and new technologies			
	GRI 203: 2016 Indirect Economic Impacts			
	Content 203-1 Infrastructure investments and service support	Page 37		

THEMATIC CONTENTS				
Impact Limits	Content	Comments, pages, links and/or references	Global Compact	SDGs
INSIDE	Material Topic: Risk and Business Continuity Management			
	GRI 308: 2016 Environmental assessment of suppliers	Page 86 and ESG Performance Tables		
	308-1: New suppliers selected based on environmental criteria		8	12.7, 16.6
	GRI 408: 2016 Child labor			
	408-1: Operations and suppliers identified as being at risk for the occurrence of cases of child labor	Page 86 and ESG Performance Tables	5	16.6
	GRI 409: 2016 Forced or compulsory labor			
	409-1: Operations and suppliers identified as posing a significant risk for the occurrence of forced or compulsory labor	Page 86 and ESG Performance Tables	4	16.6
	GRI 414: 2016 Social assessment of suppliers			
INSIDE AND OUTSIDE	414-1: New suppliers that were selected based on social criteria	Page 86 and ESG Performance Tables	2	12.7, 16.6
	Material Topic: Privacy and Data Security			
	GRI 418: 2016 Customer Privacy			
INSIDE AND OUTSIDE	418-1: Substantiated complaints regarding breach of privacy and loss of customer data	Pages 94, 97 and ESG Performance Tables		16.6
	Material Topic: Diversity and Inclusion			
	GRI 401: 2016 Employment			
	401-1: New Hires and Employee Turnover	Page 112 and ESG Performance Tables		8.5, 8.6, 10.2
	401-3: Maternity/paternity leave	Page 115 and ESG Performance Tables		8.5
	GRI 405: 2016 Diversity and equal opportunities			
	405-1: Diversity in Governance Bodies and Employees	Pages 112, 126,133 and ESG Performance Tables	6	5.5, 8.5, 10.2

THEMATIC CONTENTS				
Impact Limits	Content	Comments, pages, links and/or references	Global Compact	SDGs
INSIDE	Material Topic: Employee Development			
	GRI 404: 2016 Training and education			
	404-1: Average training hours per year, per employee	Pages 118, 120 and ESG Performance Tables		8.5, 8.6
	404-2: Employee skills development and career transition assistance programs	Career transition programs in the event of retirement or termination of employment contract: we pay a bonus stipulated in the collective agreement, of 1.5 times the salary when the employee has worked for more than 8 years and has their retirement granted by the National Social-Security Institute (INSS) and, in the event of termination, for employees over 45 years of age and with more than 5 years of work for the company, we pay compensation of 1 salary.		8.5, 8.6
	404-3: Percentage of employees receiving regular performance and career development assessments	100% of employees went through the performance assessment process and had access to career planning tools.		8.5, 8.6
INSIDE	Material Topic: Employee health, safety, and well-being			
	GRI 403: 2018 Health and Safety			
	403-6: Promotion of worker health	Page 115 and 116		3.d
	403-10: Occupational diseases	Page 116 and ESG Performance Tables		3.d
	GRI 402: 2016 Labor relations			
	402-1: Minimum notice period for operational changes	We notify potential changes as far in advance as possible to minimize impacts and ensure that information is shared at all levels. The Collective Agreement stipulates a minimum period of 60 days for the disclosure of data. All organizational changes are approved by the company's Board of Directors at a meeting.		8.5

THEMATIC CONTENTS				
Impact Limits	Content	Comments, pages, links and/or references	Global Compact	SDGs
OUTSIDE	Topic Material: Financial citizenship and access to the capital market			
	GRI 203: 2016 Indirect economic impacts			
	203-2 Significant indirect economic impacts	Pages 138,140 and ESG Performance Tables		10.2, 16.6
	GRI 413: 2016 Local Communities			
	413-1: Operations with engagement, impact assessments, and development programs aimed at the local community	Page 138 and ESG Performance Tables		4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.b and 4.c
OUTSIDE	Material Topic: Climate Change			
	GRI 201: 2016 Economic performance			
	201-2: Financial implications and other risks and opportunities related to climate change	Pages 56, 58,89, 102 and ESG Performance Tables		13.2
	GRI 302: 2016 Energy			
	302-1: Energy consumption within the organization	Page 108, and ESG Performance Tables		12.2, 13.2
	302-4: Reduction of energy consumption	Page 108, and ESG Performance Tables	8	12.2, 13.2
	GRI 303: 2018 Water and Wastewater			
	303-5: Water consumption	Page 109, and ESG Performance Tables	8, 9	12.2
	GRI 305: 2016 Emissions			
	305-1: Direct greenhouse gas emissions – Scope 1	Page 104 and ESG Performance Tables	7, 8, 9	12.2, 13.2
	305-2: Indirect greenhouse gas emissions – Scope 2	Page 104 and ESG Performance Tables	7, 8, 9	12.2, 13.2
	305-3: Other indirect greenhouse gas emissions – Scope 3	Page 104 and ESG Performance Tables	7, 8, 9	12.2, 13.2
	305-5: Reduction of greenhouse gas emissions	Page 104 and ESG Performance Tables	7, 8, 9	12.2, 13.2
	GRI 306: 2020 Waste			
	306-3: Waste generated	Page 109 and ESG Performance Tables	7, 8, 9	12.2, 13.2

SASB Content Summary – FINANCIALS SECTOR SECURITY & COMMODITY EXCHANGES

SUSTAINABILITY DISCLOSURE TOPICS	
Content	Comments, pages, links and/or references
Promoting Transparent and Efficient Capital Markets	
FN-EX-410a.1: Number and average duration of public release-related information stops and volatility-related pauses	ESG Performance Tables – During the period of 2024, there were no activations of the circuit breaker mechanism
FN-EX-410a.2: Percentage of trades generated from automated trading systems	ESG Performance Tables – In 2024, the percentage of participation of high-frequency investors (HFT) in the Average Daily Traded Value (ADTV) was 25%. The indicator is calculated based on the variation in volume (ADTV) traded via HFT in the listed segment - stocks and variable income instruments. For more information, visit the B3 IR website available at: ri.b3.com.br/en
FN-EX-410a.3: Description of alert policy regarding timing and nature of public disclosure of information	The purpose of B3's Disclosure Policy is to establish guidelines and procedures to be observed regarding the use and disclosure of information that may be considered a relevant act or fact and the maintenance of the confidentiality of such information not yet disclosed to the market, in accordance with the applicable law and regulations, in particular CVM Resolution No. 44 of August 23, 2021, in order to ensure investors the timely, efficient, and reasonable availability of relevant information.
FN-EX-410a.4: Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance information	Pages 53, 79 and 133
Managing Conflicts of Interest	
FN-EX-510a.1: Total value of monetary losses related to the financial sector	In 2024, we had no legal proceedings associated with fraud, insider trading, anti-competitive practices, anti-competitive behavior, market manipulation, misconduct, or other laws or regulations related to the financial industry which resulted in financial losses. This indicator only includes data from B3, without subsidiaries.
FN-EX-510a.2: Discussion of the Process for Identifying and Assessing Conflicts of Interest	Pages 80 and 84

SASB Content Summary – FINANCIALS SECTOR
SECURITY & COMMODITY EXCHANGES

Managing Business Continuity and Technology Risks		
FN-EX-550a.1: Number of significant market disruptions and duration of downtime		In 2024, B3 achieved a 99.97% availability rate on its platforms, preserving its renowned operational robustness. All platforms met the agreed and regulated targets, demonstrating efficiency and reliability in daily operations. In addition, there was a significant expansion in operational capacity, with the Listings Platform growing by 226%, the Over-the-Counter Platform increasing by 72%, and the Depository Platform expanding by 45%, demonstrating the adaptability and scalability of B3's infrastructure. At the same time, B3 invested heavily in cybersecurity, increasing investments by 110%. This increase strengthened the protection and integrity of systems against digital threats.
FN-EX-550a.3: Description of efforts to prevent technological errors, security breaches, and market disruption		Pages 89 and 94
Activity Metrics		
FN-EX-000.A: Average daily number of trades executed, per product or class of assets		https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/6ed229e2-3716-e435-2c3e-834e275219e0?origin=2
FN-EX-000.B: Average daily traded volume, by product per class of assets		https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/6ed229e2-3716-e435-2c3e-834e275219e0?origin=2

Letter of Assurance

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

B3 S.A. - Brasil, Bolsa, Balcão

Independent Auditor’s
Limited Assurance Report on
Non-financial Information
Included in the 2024 Annual Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.



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

INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON
THE NON-FINANCIAL INFORMATION INCLUDED IN THE 2024 ANNUAL REPORT

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

Introduction

We have been engaged by B3 S.A. - Brasil, Bolsa, Balcão (“Company” or “B3”) to present our limited assurance report on the non-financial information included in the Company’s 2024 Annual Report, related to the year ended December 31, 2024.

Our limited assurance scope does not comprise prior-period information or any other information disclosed in conjunction with the 2024 Annual Report, including any embedded images, audio files or videos.

Management’s responsibilities

The Company’s Management is responsible for:

- Selecting and stablishing appropriate criteria to prepare the information included in the 2024 Annual Report.
- Preparing the information based on the criteria and guidelines of the Global Reporting Initiative - GRI, with reference to the Sustainability Accounting Standards Board - SASB and the recommendations of the Task Force on Climate-Related Financial Disclosures - TCFD.
- Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information included in the 2024 Annual Report that is free from material misstatement, whether due to fraud or error.

Independent Auditor’s responsibility

Our responsibility is to express a conclusion on the non-financial information included in the 2024 Annual Report , based on our limited assurance engagement conducted in accordance with Technical Communication CTO No. 07/2022, issued by the Brazilian Federal Accounting Council (CFC), and based on Brazilian standard NBC TO 3000 - “Trabalhos de Asseguração Diferente de Auditoria e Revisão”, also issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board - IAASB. Those standards require that we comply with ethical and independence requirements and other related responsibilities, including the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the implementation of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A Deloitte refere-se a uma ou mais empresas da Deloitte Touche Tohmatsu Limited (“DTTL”), sua rede global de firmas-membro e suas entidades relacionadas (coletivamente, a “organização Deloitte”). A DTTL (também chamada de “Deloitte Global”) e cada uma de suas firmas-membro e entidades relacionadas são legalmente separadas e independentes, que não podem se obrigar ou se vincular a terceiros. A DTTL, cada firma-membro da DTTL e cada entidade relacionada são responsáveis apenas por seus próprios atos e omissões, e não entre si. A DTTL não fornece serviços para clientes. Por favor, consulte www.deloitte.com/about

A Deloitte fornece serviços de auditoria e asseguração, consultoria tributária, consultoria empresarial, assessoria financeira e consultoria em gestão de riscos para quase 90% das organizações da lista da Fortune Global 500® e milhares de outras empresas. Nossas pessoas proporcionam resultados mensuráveis e duradouros para ajudar a reforçar a confiança pública nos mercados de capitais e permitir aos clientes transformar e prosperar, e lideram o caminho para uma economia mais forte, uma sociedade mais equitativa e um mundo sustentável. Com base nos seus mais de 175 anos de história, a Deloitte abrange mais de 150 países e territórios. Saiba como os cerca de 457 mil profissionais da Deloitte em todo o mundo causam um impacto importante em www.deloitte.com.

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In addition, those standards require that the work should be planned and performed to obtain limited assurance that the non-financial information included in the 2024 Annual Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with Brazilian Standard NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Management and other professionals of the Company involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that enables us to reach a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that cause the auditor to believe that the information included in the 2024 Annual Report, taken as a whole, might present material misstatements.

The procedures selected were based on our understanding of the aspects related to the compilation, materiality and presentation of the information included in the 2024 Annual Report, and other circumstances of the engagement and our consideration of the areas and processes concerning the material information disclosed in the 2024 Annual Report, in which material misstatements might exist. The procedures comprised, among others:

- a) Planning the work, considering the relevance, the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2024 Annual Report.
- b) Understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries with the managers responsible for the preparation of the information.
- c) Applying analytical procedures to quantitative information and making inquiries about the qualitative information and its correlation with the indicators disclosed in the information included in the 2024 Annual Report.
- d) For cases in which non-financial data is correlated to financial indicators, comparing such indicator with the financial statements and/or accounting records.

The limited assurance engagement also included the guidelines and criteria based on the GRI, SASB and TCFD, applied in the preparation of the information included in the 2024 Annual Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive in a reasonable assurance work. Consequently, the level of assurance obtained in a limited assurance work is substantially lower than that obtained if a reasonable assurance work had been performed. If we had performed a reasonable assurance work, other matters and misstatements that might exist in the information included in the 2024 Annual Report might have been identified. Accordingly, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate such data. Qualitative interpretations on materiality, relevance and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any work related to data disclosed for prior periods or future projections and goals.

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The sustainability indicators have been prepared and presented pursuant based on the GRI criteria and with reference to SASB and recommendations of the TCFD frameworks, therefore, are not intended to ensure compliance with social, economic, environmental or engineering laws and regulations. However, these standards prescribe the presentation and disclosure of possible non-compliance with such regulations when sanctions or significant fines are applied. Our limited assurance report should be read and understood in this context, which is inherent in the criteria selected (GRI, SASB and TCFD).

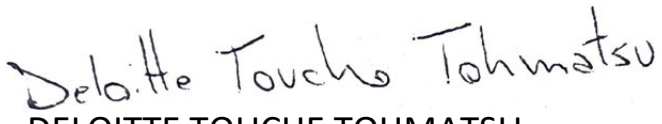
Conclusion

Based on the procedures performed, which are described herein, and on the evidence we have obtained, nothing has come to our attention that causes us to believe that the non-financial information, included in the 2024 Annual Report of the Company for the year ended December 31, 2024 was not prepared, in all material respects based on the criteria and guidelines of the GRI and with reference to the criteria and guidelines of the SASB and recommendations of the TCFD.

Convenience translation

The accompanying 2024 Annual Report has been translated into English for the convenience of readers outside Brazil.

São Paulo, March 31, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Alexandre Carboni Machado
Engagement Partner

Credits

General Coordination

Sustainability Superintendence

Text and editing

Storifica Comunicação

Graphic Design

Ricardo Favoretto Santana

Photography

Banco de Imagens B3

Adobe Stock

Cauê Diniz



**Much more than the
Brazilian Stock Exchange**