

A large, diverse group of people is gathered in a modern, brightly lit space, celebrating. They are surrounded by a thick shower of blue and white confetti that is falling from above. The people are dressed in a variety of styles, from business casual to more relaxed attire. Many are smiling and clapping, creating a festive and energetic atmosphere. The background features a large, curved architectural element, possibly a staircase or a wall, with a blue and white color scheme that matches the confetti. The overall scene conveys a sense of achievement and collective joy.

**[B]**<sup>3</sup>

# 2023 Annual Report

B3, the Brazilian Stock Exchange



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# Getting started

About the Report

Materiality

Leadership messages

Highlights and recognition



# About the Report

[GRI 2-1; 2-3; 2-5]

Our annual report has two main purposes: internally, it is a management tool whose preparation process helps identify risks and opportunities; externally, it is an instrument of transparency and accountability aimed at all the audiences with which we interact.

In the document, we seek to present a complete view of our activity, going beyond financial performance. For this purpose, we address ESG (acronym for “Environmental, Social and Corporate Governance”) aspects in an integrated manner with the business.

Throughout the material, we address topics such as:

- Our value generation model;
- Risks and opportunities relating to sustainability and climate change;
- Positive and negative impacts of the operation; and
- Management of these impacts.

## GOOD PRACTICES ADOPTED IN THE 2023 REPORT

- Prepared based on the study of materiality;
- Compliance with the main Corporate Reporting standards;
- Prepared with the participation of senior leadership, including the CEO, the entire statutory board and the chairman of the Board of Directors;
- Provided with limited external assurance;
- Timely publication – in the first quarter of 2024.





## COMPLIANCE WITH RULES, PRINCIPLES AND COMMITMENTS

To give consistency and comparability to the material, we have structured its contents based on the guidelines of the main reporting standards in the world.

We continue build our report in reference to the [GRI \(Global Reporting Initiative\)](#) standard, which is the most recognized standard for presenting an organization's impacts.

We have also considered standards that we already followed for preparing B3's annual

report, such as the International Integrated Reporting Framework (published by the Integrated Reporting and Connectivity Council, or IRCC), the SASB (Sustainability Accounting Standards Board) and the recommendations of the Task Force on Climate-related Financial Disclosures, or TCFD (incorporated by IFRS S2 from 2024).

Finally, we also used the [Sustainable Development Goals \(SDGs\)](#), a global movement led by the United Nations (UN), as a reference.

## HOW TO BROWSE THROUGH THE REPORT

To facilitate the reading and analysis of information in the Annual Report, we provide a series of visual and editorial resources, which are structured with reference to the IIRC.

For example, we identify, by means of icons (see on the side), which Integrated Reporting capitals are being considered in a given chapter of the report.

We also show, throughout the document, the GRI, SASB contents that are met by each section or paragraph.

We have also prepared a GRI and SASB Summary at the end of the Report, which not only informs in which part of the report an indicator is addressed, but also correlates the content with the SDGs and the Global Compact.

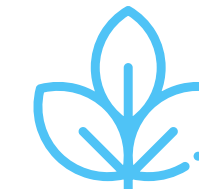
Finally, for those looking for ESG performance tables<sup>1</sup> and more extensive historical series, we provide complementary content, which can be accessed [here](#).



**Financial Capital**



**Manufactured Capital**



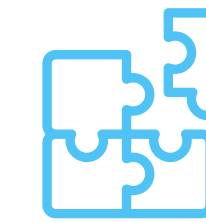
**Natural Capital**



**Social and Relationship Capital**



**Human Capital**



**Intellectual Capital**

### WE ARE ALL EARS!

The changes shown in this report are part of our continuous improvement effort. If you have suggestions and comments or are looking for additional information, please contact us at

[sustentabilidade@b3.com.br](mailto:sustentabilidade@b3.com.br)

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



# Materiality

[ GRI 2-14; 2-29; 3-1; 3-2; 3-3 ]

At B3, we structure our annual report based on the Company's materiality survey, whose purpose is to identify, from the point of view of management and stakeholders, the most material topics for the sustainability of the business.

In accordance with this periodicity, we reviewed our materiality in 2022. The process consulted six groups of strategic stakeholders, defined based on our relationship sphere and internal policies:

- Customers
- Suppliers
- Employees
- Investors
- Regulators
- Society

The process used a methodology that follows the recommendations of GRI and SASB.

The work was divided into three stages:

**STAGE 1** Mapping of potentially material topics, based on three criteria: (i) global, domestic and industry trends; (ii) benchmarking with other stock exchanges; and (iii) our previous materiality matrix (from 2020).

**STAGE 2** Identification of the materiality of each subject through two instruments: (i) interviews with B3 and Banco B3 executives for in-depth analysis; and (ii) online surveys and secondary surveys to capture spontaneous mentions to ESG topics in the routine of our dialogue and engagement with stakeholders.

**STAGE 3** Hierarchy of topics by materiality, based on the application of a mathematical classification to the data obtained in the previous stages.

After completing the materiality process, the result of the survey was analyzed and approved by the leadership, in a meeting of the Joint Executive Board, with participation of the CEO.

Understanding the issues that matter to our stakeholders is a challenge that helps us identify risks and opportunities, adjust our strategies, promote improvements in services and processes, and map the most material SDGs for the business.



## OUR STAKEHOLDERS AND EXAMPLES OF ENGAGEMENT AND DIALOGUE CHANNELS AND PRACTICES<sup>2</sup>





Stakeholders	Engagement and dialogue channels and practices	Frequency
Customers	Holding of Events	Continuous
	Atende B3	Continuous
	Advisory Chambers	Annual, monthly, bimonthly or quarterly, depending on the chamber
	Public consultations	On demand
	NPS	Semesterly
	Social Media	Continuous
Investors	Responses to ESG rating agencies and market indices	Continuous
	B3 Day	Annual
	Conference calls	Quarterly
	Shareholders' Meeting	Annual
Employees	Engagement Survey	Annual
	Volunteering 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 "Lets Invest"	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

2. Our Reporting Channel, "Alô" Compliance, can be used continuously by all audiences.



## MATERIAL TOPICS

Our materiality includes four highly material topics.<sup>3</sup> Check these topics below and how they relate to the SDGs, our **sustainability strategy** and potential externalities.

MATERIAL TOPIC	DEFINITION	CORRELATION WITH B3'S SUSTAINABILITY STRATEGY	IMPACTS ON SDGS	EXAMPLES OF POTENTIAL EXTERNALITIES
<b>ESG management and induction of good practices among our stakeholders</b>	Addresses the Company's dual role in seeking to engage the market in its ESG journey, while at the same time promoting responsible internal management of its own activities. Includes topics such as relationships with stakeholders; environmental and climate management; corporate governance, diversity and inclusion; effective and accurate disclosure of financial and non-financial information; and disclosure and transparency of ESG information. It also covers the promotion of financial education and the search for bringing Individual investors closer to B3, enabling a more accessible capital market.	<p><b>PILLAR I.</b> Being a Company aligned with the best sustainability practices</p> <p><b>PILLAR II.</b> Inducing good ESG practices in the Brazilian Market</p> <p><b>PILLAR III.</b> Strengthening the product Portfolio and opening new ESG market fronts</p>		<p><b>Negative:</b> use of natural resources inefficiently or from polluting sources (e.g. origin of the energy consumed).</p> <p><b>Positive:</b> governance bodies being involved in strategic decisions on the topic, impacting the entire Company and contributing to ESG issues being addressed strategically.</p>
<b>Responsible market infrastructure</b>	Addresses internal practices, standards and procedures that strengthen the Company's responsible management. Covers risk management; business integrity (which includes managing conflicts of interest, ensuring compliance with local regulations and anticorruption practices); business continuity; resilience of platforms and operational infrastructure, information security; integrity and confidentiality of individual data; cyberattack prevention, and supply chain management.	<p><b>PILLAR I.</b> Being a Company aligned with the best sustainability practices</p>		<p><b>Negative:</b> failures in supplier management processes can directly impact B3's image and operations.</p> <p><b>Positive:</b> solid and robust anticorruption practices; information security practices; risk practices; operational controls adopted by the Company contribute to responsible internal management and mitigation of negative impacts arising from risks that may materialize.</p>
<b>People management and Impacts on Society</b>	Refers to the contribution to the development of employees and society. From an internal perspective, it covers human capital, in matters of attraction and retention; offering professional development opportunities; health and safety, and building a diverse and inclusive Company. From an external perspective, it concerns our impact on society through the voluntary and planned transfer of private or incentivized resources to social and cultural projects.	<p><b>PILLAR I.</b> Being a Company aligned with the best sustainability practices</p>		<p><b>Negative:</b> market acceleration can contribute to greater voluntary turnover of our people.</p> <p><b>Positive:</b> financial contribution coordinated by B3 Social to support public education and emergency situations and empowerment of women through diversity actions.</p>
<b>Products and services for a more sustainable market</b>	It concerns the integrated management of customer demands, operational improvements, innovation and the development of new products, including those related to ESG and climate issues. It also covers offering products and services that promote sustainable development in the capital and financial markets, in the core business and adjacent businesses, aiming to promote best practices and encourage transparency.	<p><b>PILLAR II.</b> Inducing good ESG practices in the Brazilian Market</p> <p><b>PILLAR III.</b> Strengthening the product Portfolio and opening new ESG market fronts</p>		<p><b>Negative:</b> individual investors may not properly understand the products and end up suffering an impact on their financial health.</p> <p><b>Positive:</b> Sustainability indices can contribute to market engagement and increase in relation to the topic and, consequently, with the SDGs in question.</p>

3. External pacts and commitments related to B3's materiality are listed on [page 117](#). 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 prevent and mitigate impacts, we rely on risk management procedures described on [page 61](#).

Actual and potential impacts, as well as negative and positive impacts, when identified, are listed throughout the report. Every month we monitor a dashboard with key ESG indicators to track the performance of the topic in the organization. The indicators are correlated with the PRSAC sustainability strategy, materiality and guidelines.



# Message from the chairman of the Board of Directors

[GRI 2-22]

Over the past few years, we have sought to articulate B3's medium and long-term strategy in a clear and objective manner, aiming to guide a solid performance and disciplined execution of our initiatives over time, both in favorable moments and during periods of market turbulence in which we operate.

In 2023, we were able to put this vision to the test. We had a year marked by a challenging global scenario - from an economic standpoint and relevant geopolitical issues. This had impacts on various aspects of our operation and the activity levels of our clients, especially in the listed market.

Faced with these challenges, we sought to advance in our journey and reinforce the fundamentals and conditions for the Company to continue presenting robust and sustainable performance.

On one hand, we demonstrated discipline in executing the expense budget. On the other

hand, we made strategic capital allocations to progress in the two priorities of our strategic planning: strengthening the core business and diversifying operations with new businesses.

This work included investments in technology and infrastructure, such as modernization initiatives for clearing, the depository center, and the fixed income trading platform; the completion in the second quarter of the acquisition of Neurotech, a technology company specializing in artificial intelligence, machine learning, and big data solutions; a corporate investment in MBOCHIP, to further enhance the quality of product and service offerings; and the launch of new businesses, such as B3 Digitas, focusing on offering infrastructure for digital assets.

Another noteworthy move in the last year was the intensification of proximity with our clients, which is important for improve understanding and meeting demands and supporting market

development and sophistication. Measures such as the launch of a solution for trading large lots and the comprehensive reformulation of the customer service model were part of this initiative.

We want B3 to continue to be perceived as the most efficient option for all sectors served by our market infrastructure.

With closer client engagement, discipline in capital usage, and selective strategic diversification, the Company's business model has proven increasingly resilient and maintained activity at high levels, even in complex scenarios.

## Board of Directors' performance

To ensure this journey of sustainable and long-term growth, the Board of Directors has organized its responsibilities around four themes: strategic guidance of the business; allocation of financial and human resources;



**Antonio Quintella**  
Chairman



evolution of governance processes; and focus on people development.

In guiding business strategy, we have been constantly deepening our understanding of the market and future opportunities to guide executive management decisions increasingly assertively, both regarding the core business and adjacent activities. Additionally, we have encouraged the strengthening of innovation as one of our strategic growth pillars.

Based on this work, we have agreed with management on the allocation of resources to achieve medium- and long-term strategic objectives. We have taken significant steps in recent years, with adequate capital allocation, allowing for quite substantial results, as demonstrated on the following pages of this report.

We closely monitor the company's governance, which has been subject to ongoing evolution. This work allowed, for example, B3 to be recognized in 2023 as the best company in the country in environmental, social, and governance practices by the *Época Negócios 360°* yearbook.

The Company has also evolved in its careful focus on people. We understand the importance of having talents capable of meeting today's and future challenges and aim to offer an inclusive environment with numerous professional

development opportunities.

In this context, we have developed new practices of diversity, equity, and inclusion. As a result, we were recognized among the best companies to work for in the Financial Services sector and in the Technology area, according to the Great Place to Work (GPTW) ranking. Additionally, for the first time, we were awarded by GPTW in the Ethnic-Racial category.

We have also sought to identify development opportunities within the Board itself, making its composition more diverse. With this, we have made progress in the diversity of profiles and competencies of the members that make up the Board of Directors, with the aim of directing the Company's strategy more efficiently.

### Commitment to good practices

Throughout the year, we have taken important steps in inducing better market practices. One highlight was the approval by CVM of the ASG Annex, which presents proposals to stimulate gender diversity and the presence of underrepresented groups in senior leadership positions.

We have also made progress in our social agenda. Through B3 Social, we invested R\$ 68 million in 258 projects throughout Brazil, focusing on structural initiatives in education. Thus, with a

record investment in our history, we estimate that we have impacted more than 16 million people.

Finally, it is important to highlight the financial results and dividend distribution in the period. Even in a demanding scenario, gross revenue reached R\$ 9.9 billion, and net income reached R\$ 4.1 billion. Therefore, we distributed R\$ 5.0 billion to shareholders and repurchased shares, with a payout of 122%, in line with our commitment to shareholders.

In 2024, we will continue to evolve in our strategic journey through strengthening the core business, allied with the selective expansion and diversification of our businesses, with a priority focus on data and analytics. We aim to be increasingly closer to our clients to meet their expectations and bring more sophistication and security to the market. With this, we are convinced that we can build a successful future.

**Antonio Quintella**  
Chairman of the  
Board of Directors



# Message from the CEO

Year by year, we can say with more confidence that the Brazilian capital market is experiencing an accelerated process of evolution, becoming more resilient and closer to global markets.

In 2023, a demanding scenario, with concerns both in Brazil and abroad, put the local investment environment to the test and helped this new moment emerge.

Despite the uncertainties that affected the performance of variable income markets, it was possible, once again, to notice positive dynamics, such as the high level of activity in fixed income, and the interest of investors in diversifying the allocation of resources across different products and asset classes.

As Brazil's main market infrastructure, B3 has followed this evolution process closely in recent years and is confident that the advances are structural.

Among Retail financial institutions, for example, it is possible to notice a path of no return towards open architecture.

Nowadays, all structurers distribute their products on different platforms, with intensive use of technology and taking advantage of the capillarity of more than 22 thousand independent brokers and agents in Brazil. This democratizes opportunities and gives many investors access to assets that were previously beyond their reach.

At the same time, the transformation of Brazilians' relationship with personal finances continues, with a growing increase in interest in the subject, driven by digital communication and initiatives related to financial education.

To give an overview of this movement, in 2018 there were 700,000 individual investors with variable income assets in our Company's depository. In 2023, they have exceeded 5 million.

Regulatory advances have also contributed to the evolution of markets. In 2023, a major highlight in this aspect was the publication of CVM Resolution 175. This standard unlocks obstacles to the evolution of the local investment fund industry, which we consider to be highly important and with enormous potential to boost market development.

At B3, we are always attentive to trends and seek to anticipate market demands for sophistication to guarantee good opportunities for all participants.

In this context, we continue to expand our range of products and services. In 2023, it was the turn of new features such as the ETF BDR, multi-asset BDRs and solutions for trading large lots. These products have joined other recent innovations, such as Fiagros, Real Estate Funds and several others.

## Increasingly resilient business

In addition to making new products available, we continue to improve our operations to anticipate market growth.

Over the last year, we have advanced especially in two fundamental pillars of our culture: technological and operational resilience, and proximity to customers.



**Gilson Finkelsztain**  
CEO B3



During the period, we once again delivered a very high availability of systems to the market, both regarding the clearing and the trading system.

In order to ensure that our performance will remain at the desired levels in the future, we started to modernize our clearing and fixed income trading platforms, central depository and National Lien System.

In the customer area, we restructured our main relationship channel, or “Atende B3,” which now has a more friendly and efficient structure.

With the advancement of local markets and this sophistication agenda implemented by B3, our business has become increasingly resilient. Last year, despite the complexity of the macroeconomic scenario, which combines high interest rates in Brazil and uncertainty regarding the increase in rates in mature economies, we were able to keep the high level of revenues of the previous year.

Revenues amounted to R\$ 9,9 billion, or almost the double of that for 2018, when they reached R\$5.3 billion. Around half of this growth came from new initiatives developed over the last 5 years by the Company in its core business, which reinforces the importance of our permanent evolution agenda.

Besides strengthening the core business, we work to diversify our operations in other segments,

which will reinforce our resilience in the future. We are more and more confident that our Data & Analytics businesses will be significant in the coming years, especially with the increased capture of revenue synergies of Neoway and Neurotech, both purchased in recent years.

The start of “L4 Venture Builder” operations, a R\$600 million fund created to invest in the innovation ecosystem, has helped us to find and take advantage of opportunities that impulse the development of new businesses, such as the investments made to create an energy exchange and a carbon credit platform.

Considering everything we experienced in 2023, I am very satisfied to look back and realize how we have evolved, and how B3 helps the Brazilian market move towards becoming increasingly global.

Today, we act as a ‘two-way street’: for those outside the country, it is simple and accessible to invest in companies established in Brazil through B3; for local investors, it is increasingly easier and more convenient to allocate resources to assets abroad via our platform.

### Acting with purpose

Finally, it is important to highlight that 2023 marked the consolidation of our culture, with the launch of the Company's purpose. We started this journey six years ago, upon the merger that originated the “B3” brand.

First, we have established our values; then, our cause; and now we have enough institutional maturity to state that we exist to guide the country's sustainable economic development, so that society can thrive.

This role includes both, delivering strategic services for the growth of the economy, and encouraging companies and investors to adopt good practices – as we did through the ESG Annex, the IDIVERSA B3, B3 Social's practices, and other initiatives reported below.

We will work hard on our purpose in everything we do – and we have big ambitions. In recent years, we have strengthened the structures of our business. If we were a boat, we could say we took care of the engine, the hull and the helm. Now, we are stronger and ready to gain speed.

**Gilson Finkelsztain**  
CEO B3



# Highlights and recognitions



• More than **2,700 employees**



• **303 thousand** registered users and **912 thousand** accesses on the Financial Education Hub



• Cultural Investment of **R\$23 million**



• **Partnership with ACX** to establish a carbon credit trading platform



• ISE B3 with record participation of **96 eligible companies**



• Reach **29.5% of women** in leadership positions



• Over **2.6 million** users on the B3 Bora Investir website



• **36 million** registered CBIOS



• Support for the holding of **38 auctions**, totaling investments of around R\$85 billion



• Launch of **IDIVERSA B3**



• Direct Private Social Investment of **R\$33 million**



• **ISO 14001** certification for the Praça Antonio Prado and Rua XV de Novembro buildings



• More than **500 users** registered in the ESG Workspace Data Platform



• Development of the **Desenrola Brasil**



• **1,800 employees** participating in corporate volunteering actions



• Carbon Neutral since **2011**



• Approval by the CVM of the **ESG Annex**, with rules that encourage diversity in corporate leadership



• Participation of **82 companies** in the **ICO2 process**





These and other highlights helped us earn the following recognitions:



- **2nd place in the ALAS20 Award** (Sustainable Leaders Agenda): we were recognized for the excellence of our public disclosure of information to the market and for our professionalism in our relationships with stakeholders.
- **Cannes: Grand Prix in the B2B** category for the Terr4 IPO campaign in partnership with the Global Compact.
- **Valor 1000:** Best service Company.
- **Época 360° Yearbook:** First place in the “Financial Services” and “Governance/ESG” category
- **Melhores da Dinheiro:** winner in the “Financial Services” category
- **SRP Americas 2023:** Best structured product and derivatives exchange
- **FOW International Awards:** winner in the “Exchange of the Year – The Americas & Canada,” “Index Provider of the Year” and “Best Technology Innovation by an Exchange or Clearing House” categories, in addition to presence in the “Global Exchange of the Year” and “Clearing House of the Year” list of winners.
- **Jatobá:** winning case in the Public Utility Institutional Campaign category, which brings together initiatives such as B3 Bora Investir [Let’s Invest], content activations from the Education Hub, and the “B3 Convida” [B3 Invites] and “O que tem na sua carteira?” “What’s there in your wallet?” podcasts.
- **GPTW:** presence in the rankings of best companies to work for in the Ethnic-Racial, People with disabilities, Information Technology and Financial Sector categories.
- **Anefac transparency trophy.**
- Present in the **2023 Top Employers** ranking in the “Employer Brand” category.



In relation 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 2023:

INSTITUTION	SCORE/CLASSIFICATION		REFERENCE
	2022	2023	
CDP Climate Change	Overall score: B	Overall score: B	A to D- (the closer to A, the better)
Sustainalytics	Rating: 15.2 Risk Rating: Low	Rating: 16.6 Risk Rating: Low	Negligible (0-10); Low (10-20); Medium (20-30); High (30-40); Severe (40 +). Quanto menor, melhor
FTSE Russell	Overall score: 3.5	Overall score: 4.2 B3 selected for the seventh consecutive year to be part of the FTSE4Good Index Series Sustainability Index	0 to 5 points. The higher, the better
MSCI	Overall score: A	Overall score: A	AAA (best) to CCC
S&P Global Corporate Sustainability Assessment (CSA)	Overall score: 52 Percentile: 93	Overall score: 54 Percentile: 94	0 to 100 (the closer to 100, the better)
ISS ESG	C Prime	C Prime	A+ (best) to D-
ISE B3	Present in the portfolio ISE B3 Score: 75.27 Ranking: 41 <sup>st</sup> Quartile: 3 <sup>rd</sup>	Present in the portfolio Score ISE B3: 81,49 Ranking: 19 Quartile: 1 <sup>st</sup>	ISE B3 Score: the closer to 100, the better Ranking and Quartile: among 78 companies in the portfolio
ICO2 B3	Present in the portfolio	Present in the portfolio	Present or not in the portfolio
IGPTW B3	Present in the portfolio	Present in the portfolio	Present or not in the portfolio
IGCT B3	Present in the portfolio	Present in the portfolio	Present or not in the portfolio
IGC-NM B3	Present in the portfolio	Present in the portfolio	Present or not in the portfolio
ITAG B3	Present in the portfolio	Present in the portfolio	Present or not in the portfolio
S&P/B3 Brazil ESG Index	Present in the portfolio	Present in the portfolio	Present or not in the portfolio
IDIVERSA B3	Present in the portfolio	Present in the portfolio	Present or not in the portfolio
Teva Index Women in Leadership	Present in the portfolio	Present in the portfolio	Present or not in the portfolio







## What you find here

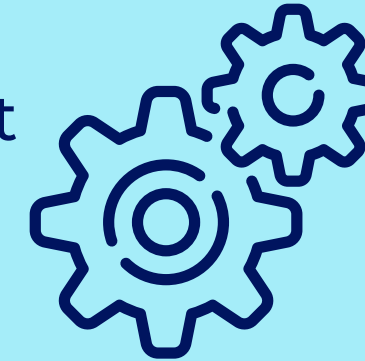
On the next pages, you will be able to find out who we are, what we do and what our operating strategy is.

Check out some of the highlights:



- We are a Company with over 100 years of history

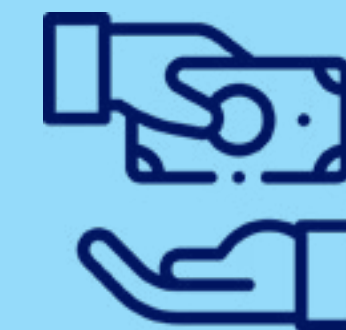
- We adopted a strategy that combines strengthening the core business with diversification into segments that are adjacent to the business



- We have operations that go far beyond the stock exchange



- We have a sustainability strategy that guides both our internal management and our relationship with the external public



- We made corporate investments in two companies throughout 2023





# Profile

[ GRI 2-1; 2-6; 2-23 ]

We have a diversified performance, which goes beyond the Stock Exchange and contributes to the country's economic growth.



We are **B3 – Brasil, Bolsa, Balcão**, also known as the Brazilian stock exchange.

We have a history of over 100 years, which is intertwined with the development of the financial and capital markets in the country.

Although our operation covers a wide range of activities, we can summarize the essence of the organization as a market infrastructure.

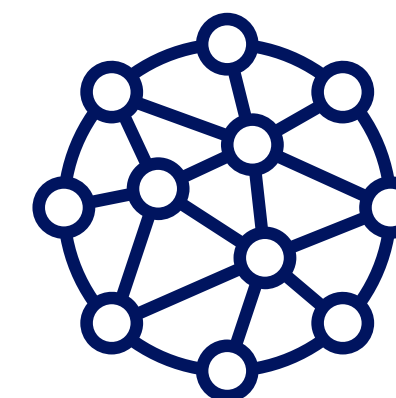
This means that we provide the conditions for companies and investors to prosper when using our solutions, which offer security and efficiency.

These conditions include an excellent technological platform; clear rules; a hassle-free way of operating; and service

channels for all audiences. All with responsible management and aligned with the best market practices.

We believe that this activity generates great value for society. After all, through our actions:

- We contribute to the growth of the economy by offering companies an accessible source of financing which makes investments viable; and
- We provide people with products that help them build wealth and financial security through opportunities to diversify investments in the capital market.



## OUR CORPORATE STRUCTURE

We are a publicly-held corporation, with capital widespread among thousands of shareholders. In December 2023, approximately 99.4% of B3 shares were traded on the stock exchange, on Novo Mercado – a segment in which listed companies commit themselves to adhering to the best corporate governance practices. The other 0.6% are held in treasury.



## WHERE ARE WE

**Headquarters:** São Paulo (SP)

**Representation offices:**  
London, Shanghai, Singapore and Chicago



## WHAT WE DO

We are a complete market infrastructure. This means that our activity covers stages before, during and after the trading of financial assets.

The main services we provide include accreditation of market players; registration and custody of assets; organization of purchase and sale orders; calculation of the net rights and obligations of each party to a transaction; and execution and settlement of transactions, among others.

To provide better security and flow to the market, in some trading environments, such as the Exchange, we also operate as Central Counterparty (or CCP).

A CCP's role is to act as a mediator in all transactions to assume the credit risk. Accordingly, it guarantees that sellers will receive the money and buyers of the asset will receive it.

Our infrastructure and competences enable us to carry out a wide range of activities, which vary according to the market in which we operate. Today, we are focused on four main segments:



### Listed Market

This is where shares, BDRs, ETFs, real estate funds, interest rate derivatives and other assets registered on the exchange are traded. In this environment, transactions take place in an electronic auction with predetermined rules.



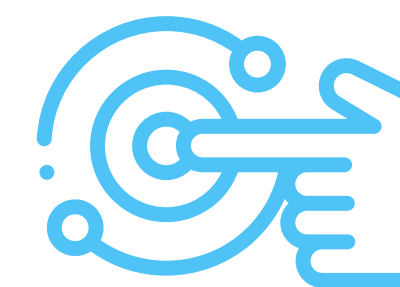
### Over-the-Counter Market

In this environment, we provide infrastructure for registration, custody and other transactions with products that are not on the listed market. This is where, for example, the purchase and sale of CDBs, corporate debt securities and transactions with over-the-counter derivatives are carried out. Trading occurs between the parties, without standardized rules, but supervised by the Brazilian Securities Commission (CVM).



### Infrastructure for Financing

In this business unit, we support the financial market with a structure for financing transactions. In the automotive market, for example, we offer an electronic system to register vehicle financing liens, which brings security to the financial sector and contributes to a broader credit offer. In the real estate market, we provide services such as registration of agreements and guarantees.



### Technology, Data and Services

Comprises services for market players and issuers, which are based on the data that pass through our environments. This includes analytics solutions (analysis of large volumes of data and statistics to increase the efficiency of the decision-making process), availability of our Market Data in real time, technology for auctions and biddings and much more.



## PURPOSE

In 2023, we took an important step in the evolution of B3 culture through the launch of our purpose, built by many hands within the Company and approved by our Board of Directors:

### To drive sustainable economic development for society to prosper.

The text reflects our role as the main market infrastructure in the country and our commitment to contributing to the building of a more developed, fair and inclusive Brazil.

The purpose is intended to guide all our activities, from the most strategic to the most routine ones. Thus, everything we do from now on must be directly or indirectly at the service of this greater cause.

[Watch the launch video here:](#)



## PIERCING THE “FINANCESE” BUBBLE

In 2023, we have moved forward with the challenge of taking our brand beyond financial niches and presenting our true essence to the public: we are a diverse, technological Company deeply connected to the lives of Brazilians – very far from the widespread image of the capital market in the past.

One of the actions taken to evolve this agenda was the partnership with Steal the Look, a platform specialized in fashion content, for the production of the “O que tem na sua carteira?” videocast, with a focus on financial education. The content reached more than 5,000 interactions of views and more than 300,000 plays on audio platforms.

Another highlight was the B3 Convida program, which carried out interviews with popular personalities among the general public to discuss finance.

Throughout the year, we have also expanded the use of social media to connect even more directly with young audiences. One of the new features was the launch of our channel on Tik Tok, which allowed the brand to get closer, especially to the audience between 18 and 24 years old.

Another notable action was the culture campaign that also included activation on Tinder and which recently won the “Celebration Awards 2023” for best campaign in the “I saw it on Tinder” category. The campaign reached more than 12 million impressions.

Finally, we have also taken our standing to institutional events and campaigns, such as the WebSummit Rio ([learn more on page 116](#)) and on the symbolic Planet Earth IPO campaign carried out by the UN Global Compact, in partnership with B3 ([learn more on page 115](#)).

### A new look of talents into B3

Part of B3’s culture and employer brand strategy in 2023 was to expand B3’s knowledge and attractiveness to strategic audiences.

The actions carried out aimed to “pierce the bubble” to reach more people and bring the perception that external talent has of B3 closer to what we experience in practice.

From these initiatives, we managed to change, over the course of a year, the perception of B3’s attractiveness to technology and financial market talents. We went from 'not attractive' to 'possible', in the surveys we conducted with the support of a specialized external consultancy





# Strategy

In B3, we constantly seek to implement practices that help us grow with quality, credibility, operational robustness and security, in order to make business increasingly sustainable and resilient.

One of the pillars that support our operations is customer-centricity. We are concerned about listening to the demands of an increasingly agile, disruptive and competitive market and using all our experience and credibility to build solutions and products that enable and follow market evolution, in partnership with regulators, customers and partners.

From a business perspective, we say our strategy is “ambidextrous”. In other words: at the same time as we seek to strengthen the core business, we work to accelerate diversification opportunities in areas adjacent to traditional businesses.

We define core business as the activities of stock exchange, organized over-the-counter and infrastructure for financing. Adjacent businesses are those that build on this expertise, but move into complementary territories, enhancing synergies and results.

This way, we face a world in permanent transformation and create the foundations for solid performance in the present and in the future.

## ENABLERS

To continue moving forward, we focus on pillars that we call “strategy enablers”. This is the case of customer centricity, B3 Culture and Innovation. [Read more about our work on these topics on pages 33.](#)

Other elements essential to our operations, and which provide the basis for a safe and balanced evolution, are excellent corporate governance ([see more in 45](#)) and robust risk management, with emphasis on the topic of cybersecurity ([read in 66](#)).

The majority of B3's efforts are focused on evolving the pillars that support its strategy and in 2023, it established its purpose, guiding all activities of the Company's.

### PURPOSE

Drive sustainable economic development for a society to prosper

### GOAL

Being the chosen platform by clients to conductor their business

## CORE BUSINESS

Strengthening and maximize Exchange and OTC business



Development of Products



Operational Excellence



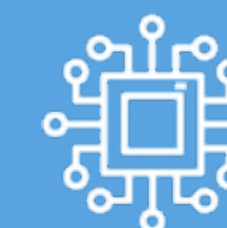
Customer Experiêncie

## EXPANSION AND DIVERSIFICATION

Expand presence into new activities with in the ecosystem



Data & Analytics



Technology Services and Platforms

## INOVAÇÃO

## CULTURE AND PEOPLE



# Sustainability strategy

[ GRI 2-12; 2-13; 2-22; 3-3 ]

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

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

The strategy recognizes that, when it comes to ESG, we are a double hat Company. In other words:

- As a public 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 inducing listed companies and the market in general to advance on environmental, social and corporate governance issues.

Therefore, our sustainability strategy is guided by three pillars:

## BEING A COMPANY ALIGNED WITH THE BEST TO BE 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 on 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, led by B3 Social.

## TO INDUCE 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.

## TO STRENGTHEN THE PRODUCT PORTFOLIO AND TO OPEN NEW ESG FRONTS

This covers all business solutions to drive the ESG agenda in the market. In the listed segment, we have nine indices related to sustainability; in the Over-the-Counter segment, we have a specific index for CBIOS and offer a trading environment that enables the issuance of green, social or sustainable (social and environmental) bonds; and, in the data segment, we have ESG1 Workspace, our platform for collecting, storing, querying and analyzing ESG data. [Learn about all ASG products and services in the chapter dedicated to the topic.](#)



## M&A and strategic partnerships

Mergers, acquisitions and partnerships continue to play an important role in our diversification and expansion strategy. These initiatives allow us to achieve our objectives more quickly and efficiently, especially in segments adjacent to the core business. To boost our trajectory, continue growing with quality and explore opportunities, we seek partnerships with companies that can bring knowledge, talent and credibility to the markets in which we wish to be present.

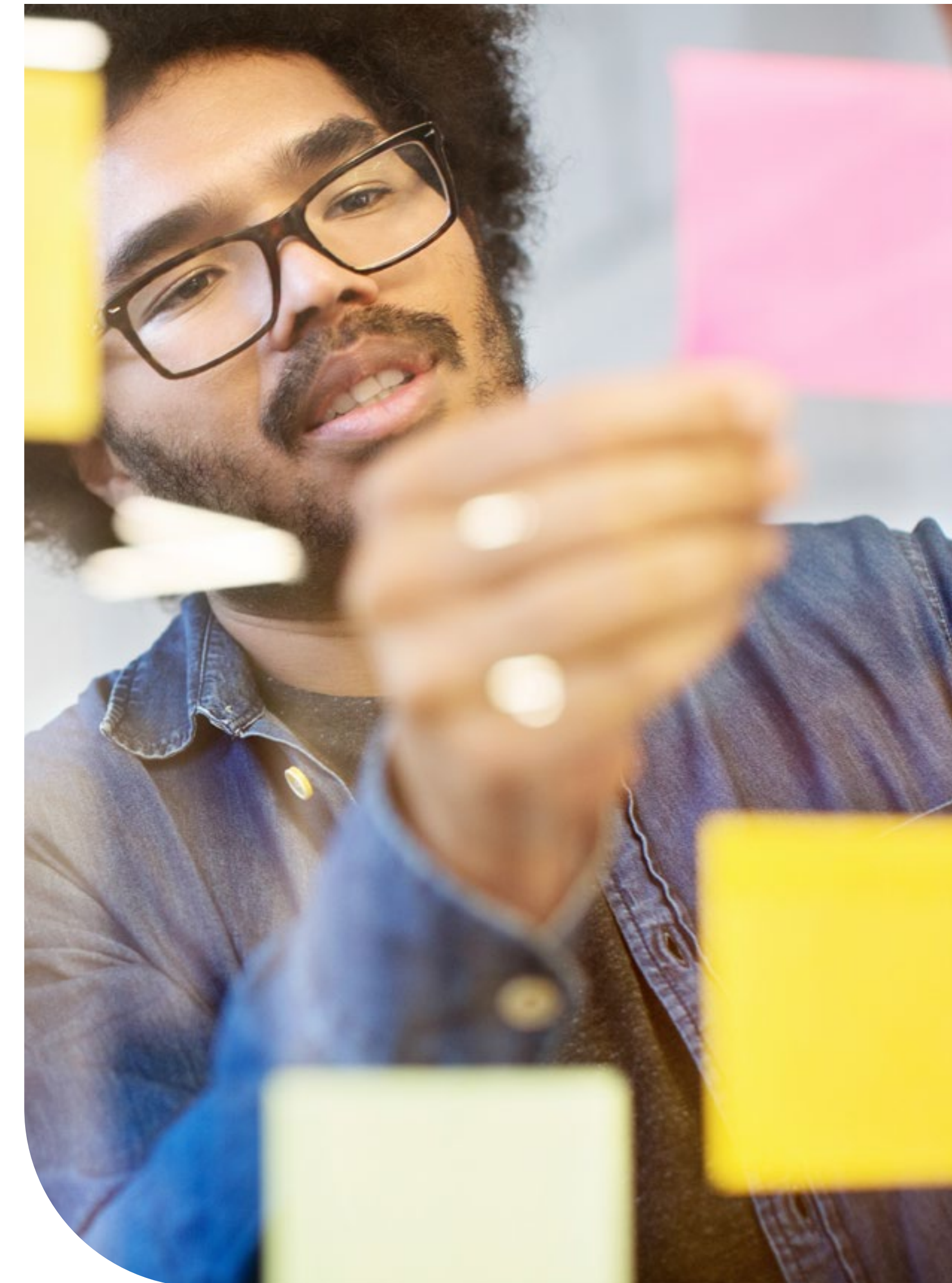
We seek to identify business opportunities that add value and are aligned with the needs of our customers, contribute to the development of the market and enable the expansion of our recurring revenue base.

The year 2022 was important for consolidating our presence in the data market through two businesses:

- The acquisition of Neurotech, a technology Company specialized in creating artificial intelligence, machine learning and big data systems and solutions;
- And the acquisition of DataStock, a Company focused on technology, specialized in processing and recording information on purchase and sale transactions of new and used vehicles – and which allows for better management of the stock of dealers and dealerships, as well as potential generation and data and analytics for this market.

Both businesses closed in early 2023.

Furthermore, throughout the year we continued our strategy with the creation of two relevant partnerships with MBOCHIP ([read on page 32](#)) and with ACX Group ([find out on page 76](#)).





# Advances in the operation

Core business

Diversification

Enablers

Financial and operational performance





## What you find here

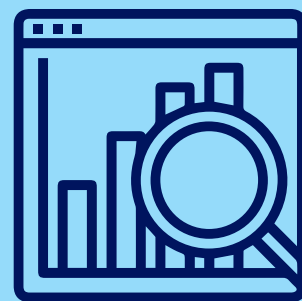
In 2023, we will continue to deepen our ambidextrous operations, which foresees both advancing in the core business and diversifying our operations with new businesses. See some highlights of the advances observed in the period:



- We provide new features in the listed market, such as solutions for trading large lots and new BDRs



- We began operations in the over-the-counter market with a new fixed income platform, Trademate



- We present the first solution developed from the partnership between B3 and Neoway: the new DataWise+ platform



- We started investing in innovative companies through L4 Venture Builder



- We strengthened our performance in the “enablers” of the strategy: innovation, B3 culture and customer centricity







# Core Business

[ GRI 2-6; 201-1 ]

We aim to further strengthen our core business, focusing on the continuous development of the portfolio of products and services, operational soundness and excellence and proximity to and satisfaction of our customers.

To advance our core business, we prioritize our actions on three fronts:

- 1. Product development:** With the aim of constantly evolving and advancing in the market sophistication process in order to anticipate and meet our customers' expectations;
- 2. Operational excellence:** To continue delivering more and more value with greater impact and ensuring the same quality, credibility and readiness;
- 3. Customer Experience:** To meet the needs of our audiences assertively and continue to grow.

See the highlights of Core Business in 2023 below:



## LISTED

### Trading of large lots

In November, we announced to the market the launch of three solutions for trading large lots of assets: **Midpoint Order Book**, **Book of Block Trade (BBT)** and **Request for Quote (RFQ)**. The initiative reinforces the commitment to continuous modernization of our platforms, in addition to improving the offer of our products.

The solutions, developed based on CVM Resolution No. 135/22, allow the trading of large lots on platforms separate from the central book, where purchase and sale offers are usually recorded. The goal is to improve the quality of high-volume trades, expanding opportunities to find counterparties and set prices more effectively.

[See more here.](#)

### New BDRs

The **BDR** market continued to present new features in 2023. One of the highlights was the launch of B3's

first artificial intelligence ETF BDR. In addition, we began trading the first Multi-Asset ETF BDRs, with an allocation mix between international fixed income and variable income.

At the end of the year, we already had 1,057 BDRs, of which more than 820 are backed by shares and more than 230 by ETFs.

The launch of new BDRs contributed to the number of people investing in this group of products to reach 1,1MM and the value in custody to reach R\$ 28.2 billion in 2023.

### ETF Market

Exchange-Traded Funds (ETFs) are a simple way to diversify a portfolio. They are equivalent to a basket of assets, which seeks to reproduce the performance of an index.

This market continues to undergo great development, reaching 98 ETFs, ten of which were launched in 2023. Net Worth reached R\$47 billion, with a growth of R\$4 billion compared to 2022.

One of the big news of the year was the launch of ETFs that pay dividends to investors. The first arrived on the market in September and follows the new Ibovespa Smart Dividends B3 index.



Another relevant highlight was the launch of the first ETF that replicates IDIVERSA B3, the first index in Latin America to combine gender and race criteria, and the first ETF referenced in IDAP 5 B3, a new fixed income index launched by B3 to monitor the results of a theoretical portfolio of IPCA coupon futures contracts.

Finally, we had the exponential growth of the ETF BDRs market, which now totals 234 assets available to investors, with the listing of 53 new ETF BDRs in 2023.

### Indices on Demand

In September, we completed the first year of operation of Índices on Demand, which uses high technology and agile methodology to deliver to the market quickly and efficiently, new indices, which can be used, for example, to create ETFs.

### High Frequency Trading (HFT)

For clients with a High Frequency Trading (HFT) strategy, we offer a program with differentiated discounts on trading fees linked to a minimum volume and percentage of day trade (prerequisites). This is how we promote more competitive conditions in transactions of these investors, in line with the growing market demand for higher yield.

Thinking about promoting the practice in a safe way and in order to offer equal access to commercial activities, we have the Co-Location Services Commercial Policy, whose goal is to describe the rules relating to Co-location Services provided in the B3 Data Center, covering any technical requirements, rights and

obligations and commercial conditions for contractors of these services.

Currently, co-location services are provided in our data center, and we apply the same policies and rules to all customers in order to avoid any discriminatory effect. Today we serve different types of institutions, from service providers (Telecom operators, direct and indirect market access infrastructure providers, content providers, etc.) to investors of various profiles (HFTs, buy & hold, funds, treasuries etc.), brokers, banks, among others.

High-frequency trading (HFT) is monitored comprehensively, always observing the trading dynamics and flow of order registrations. Any non-equitable market behavior or practice is forwarded to regulatory bodies in a report describing the practice.

We also implemented preventive measures, such as order-to-trade ratios, in accordance with the calculation in the schedule to circular letter 050-2013 and following the parameters updated by the schedule to communication 929/2022.

Furthermore, in order to identify and prohibit potential negative trading strategies related to high-frequency trading, players sponsoring direct and indirect investor access are constantly monitored and audited. Transactions carried out on the B3 platform are monitored in real time, and there are procedures to be taken in case of rule violations.

### Partnership with Nasdaq

In July, we announced a partnership with Nasdaq to develop a new clearing platform for the Brazilian stock exchange. The structure is responsible for recording,

clearing, settling and managing the counterparty risk of transactions executed on B3's trading markets.

The modernization of the B3 platform will be carried out through a gradual, phased migration process. The goal of this partnership is to ensure that customers have access to the best solutions available on the market, improving service provision.

### Upgrade to the central depository

In 2023, we announced the project to develop a new technology infrastructure, 100% in the cloud, for the central depository – the environment responsible for the maintenance and processing of variable income assets (shares, ETFs, BDRs and real estate funds) traded on the stock exchange.

The initiative will be carried out in partnership with the Swedish Company Vermiculus. The project is expected to be completed by 2025.

With this upgrade, B3 will be able to respond to the growth of the capital market over the next 15 years – both in relation to new products and services and in the number of investors, issuers and assets under custody.

The project will also allow the inclusion of assets such as tokens and fractional shares in the environment, in addition to enabling more timely publication of corporate events, such as payment of dividends.

### OVER-THE-COUNTER

We closed 2023 with 70 active customers on the platform and registration of card receivables.



The system has been operating under new Central Bank regulations since June 2021 and, throughout 2023, there was a new series of adaptations by players driven by regulatory guidelines. Our B3 system is already fully adapted to current regulations and, throughout the year, saw the number of players grow significantly.

### Fixed income trading

Another novelty was the start of operation of Trademate, the new fixed income trading platform. The system was developed entirely in the cloud and will gradually replace the Trader trading platform.

In its first phase, Trademate will be used exclusively for trading federal government bonds on the secondary market. The remaining products will be introduced in phases, which will last until the first half of 2024.

The goal is to offer a unique environment for trading fixed income assets, fully integrated with derivatives markets and post-trading systems.

The migration of the fixed income trading platform to the cloud is part of the technological upgrade initiatives that B3 has been developing since 2022, when it announced a partnership with Microsoft and Oracle.

### Innovation for brokers

In October, we presented another important initiative developed with Oracle: we entered

into an unprecedented partnership with broker Órama to migrate Sinacor (Integrated Broker Administration System) to the cloud infrastructure. With this, the broker became the first to operate the system without the need for internal servers and infrastructure.

Sinacor is a tool present in around 95% of brokers on the market. Its function is to interconnect the brokers' systems with the stock exchange. In addition, it manages market movements, capturing information about trades, orders, billing and settlement.

### INFRASTRUCTURE FOR FINANCING UNIT (UIF)

Through the UIF (Financing Infrastructure Unit), we support the financial market in three priority markets: vehicles, real estate and insurance. Discover some of the new features for 2023.

### Vehicle registration

In February, we completed the acquisition of Datastock, a technology Company focused on the vehicle sector. The Company developed and operates a platform for processing information on vehicle ownership transfer transactions, integrated with the RENAVE (National Registry of Vehicles in Stock) federal system.

With this acquisition, we also began to offer a system for registering vehicles in stock at stores and dealerships.

The integration of the system into the RENAVE allows

users to have more security, agility and transparency in the ownership transfer process, which contributes with prevention and mitigation of fraud in the vehicle market.

### National Liens System

Throughout the year, we advanced in the process of modernizing the National Liens System (SNG), which manages financial restrictions on vehicles given as collateral in credit transactions throughout the country.

With this initiative, we seek to bring cutting-edge technology generation to simplify and provide more agility and security for platform users, meeting market needs. The new system was developed entirely in the cloud and is expected to go into operation in the first quarter of 2024.

### Debt renegotiation

In 2023, we participated in the development of the Desenrola Brasil Program Platform, an emergency initiative created by the Federal Government to combat default and help people who need to renegotiate bank and non-bank debts reported to credit agencies.

We developed the program's operational platform and delivered the solution within four months. Furthermore, we structured the payment, reconciliation and debt settlement process through Banco B3. Finally, we contribute financial education content for program participants, available on the Education Hub and on the Bora Investir website.



By December, the following were registered on the platform:

- 1.59 million unique CPFs;
- 3.05 million contracts traded;
- R\$1.03 billion in value negotiated;
- R\$7.66 billion in original value negotiated;
- R\$6.63 billion in discounts granted.

### Insurance registration

We are accredited and approved by the Susep (Federal Insurance Commissioner) to operate the Operations Registration System (SRO) through the InsurConnect system. The role of the platform is to ensure the integrity and uniqueness of registered operations, in addition to providing transparency and data processing in accordance with the LGPD (General Data Protection Law).

At the end of 2023, we reached the milestone of 2.6 billion insurance transaction records. In total, more than 550 million policies, certificates and insurance tickets have already been registered at B3, which has around 85% of the sector's market share.

More than one hundred insurance companies, from the auto, life, and liability segments, among others, have already registered through Companyour platform.

### Support in developing solutions

We work alongside the Susep and other agents in the

insurance market to develop solutions.

One example was the launch of the Insurance Consultation System launched by Susep in November.

The platform allows anyone to search their insurance policies through "gov.br," a federal government tool that brings together different services for Brazilian citizens.

Through this search, consumers can check information on their current insurance policies, such as car insurance policies and life insurance certificates in which they appear as insured.

### Open Insurance

In August, the Susep announced the establishment of new deadlines for the implementation of Open Insurance – an initiative that will allow customers to authorize the sharing of their data between insurance companies and insurtechs. Based on this review, the project phases are expected to be completed in 2024.

With the need for companies in the sector to comply with the resulting regulatory standards, we developed, in partnership with the startup Lina Infratech, a proprietary platform that promotes data traffic and management between companies participating in Open Insurance.

### New platform

Another novelty was the contract to be the supplier of technological infrastructure for the first Customer Order Processing Company (SPOC) in the insurance market: Guru Spoc.

SPOCs are companies accredited by the Susep to carry out customer order processing activities, among other services. It is expected that they will come into full operation at the conclusion of Phase 3 of Open Insurance, with mandatory completion scheduled for May 2024.

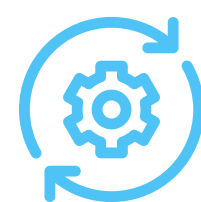


# Diversification

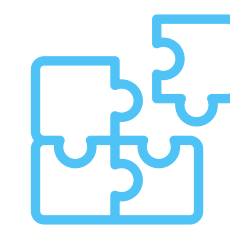
In addition to strengthening the core business, we have the goal is to expand our presence in adjacent businesses that support our ecosystem, strengthen our market positioning and enable the generation of new sources of revenue.

In adjacent businesses, we decided to focus on the following segments:

- **Data & Analytics:** We will focus our efforts on evolving and integrating the verticals we operate in order to enable the development of new products for the capital markets, the modernization of the product shelf, the leveraging of unique data and the launch of sectoral products.
- **Digital Assets:** We will continue to advance in the development of the digital assets business by offering infrastructure services that are within our skill repertoire and help reduce barriers in the cryptoasset market.
- **Platforms:** We will continue to expand our presence and explore opportunities to operate in services and technology platforms that are integrated into the B3 ecosystem, seeking solutions that complement the Company's core business through innovation and development of the financial market.



Manufactured Capital



Intellectual Capital

## 1. DATA & ANALYTICS

Our activity as a market infrastructure results in the processing and management of a large volume of information, which can be modeled and transformed into high-value-added solutions for companies in different sectors.

We have consistently advanced in this business

model, combining B3's technological robustness with complementary synergies from specialized companies, which can bring speed of growth on this data business front, in addition to more complete and differentiated solutions.

In 2023, we completed the acquisition of Neurotech, with final approval of the transaction by regulatory bodies, allowing us to combine the differentiators of B3, Neoway, and Neurotech and consolidate the offer of data products to the market.

### Evolution in data analytics

In October, we presented to the market the first joint solution developed from the partnership between B3 and Neoway: the new DataWise+ platform.

## SOLUTION VERTICALS



Capital Markets



Loss Prevention



Sales & Marketing



Crédit

## DIFFERENTIALS

**B3:** exclusive data, robust technology platform, solidity and credibility;

**Neoway:** capillarity of data collection, agility in product development and good distribution platform;

**Neurotech:** advanced in artificial intelligence and machine learning and recognized as a decision engine for credit, fraud and pricing solutions.



This is an evolution of our DataWise service, which consolidates data from the Stock Exchange and Over-the-Counter markets served by B3 and from external sources to enable the search of information relevant to customers' businesses.

With the new platform, improved with Neoway's technology and expertise, the service gains new features. One of the main benefits is the gain in assertiveness through customized and more efficient analytics, which contribute to data-driven decision-making.

### Credit analysis

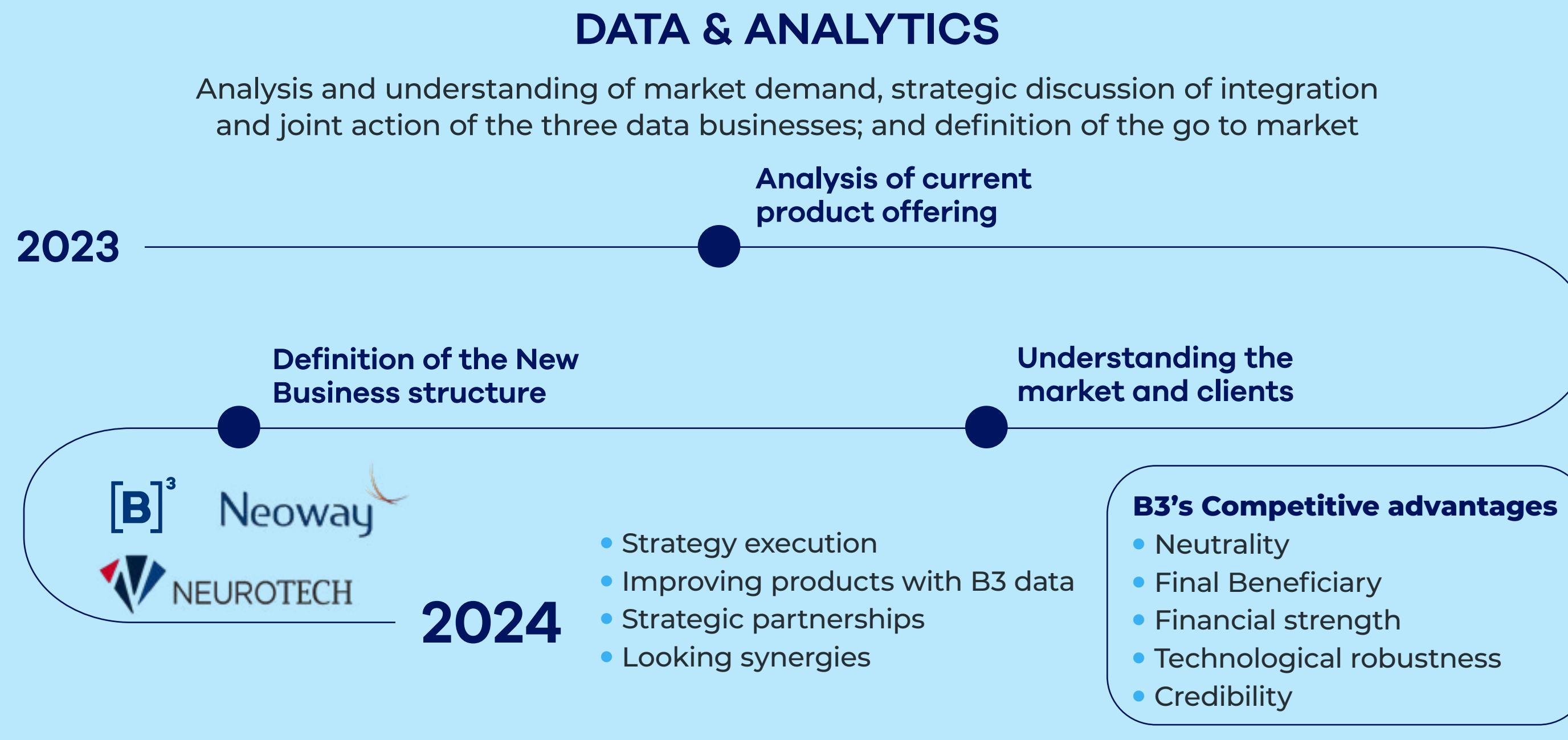
In 2023, we announced with Neurotech the beginning of a partnership with Quod, aimed at developing products based on data intelligence (data analytics) for credit analysis, antifraud and billing.

The goal is to combine information from Quod's good credit history bureau, Neurotech's expertise in artificial intelligence and data analytics and our experience in developing technological solutions to create products that meet customer needs and contribute to market evolution.

With the agreement, we seek to expand our portfolio of products and services beyond our core business, strengthening ourselves as a hub for technological solutions.

### Data innovation

In 2023, we had important results to format what we call Data Exchange. We started this work with Neoway through CX1 (Connecting Experiences in one place),



created to accelerate the development of data and analytics solutions based on a collaborative ecosystem.

In September, we established a partnership with Data Rudder, a data intelligence Company, to develop a solution for sharing information about signs of fraud between financial institutions. Through this initiative, we want to use the database of B3, our affiliates and our partners to enable the creation of new products for the market, bringing credibility from the point of view of delivery, infrastructure, solidity and information security.

## 2. TECHNOLOGY SERVICES AND PLATFORMS

We have advanced in our strategy of investing in technology services that are directly related to our operations. With this, we have opened up opportunities to seek new revenue fronts and increase the resilience of our businesses.

### Platforms

We have a permanent investment and innovation agenda, which includes the development of technologies



and partnerships with major global players to bring cutting-edge technology to our operations and improve customer experience.

This strategy allows us to always stay ahead of demands and build a safe business environment that has the trust of all market players.

In 2023, our model once again proved to be effective and all systems worked in accordance with the corporate goal.

The annual availability of the platforms (i.e. the fraction of time in which the system was active and functional) reached 99.964% in trading systems and 99.950% in clearing systems – the service that carries out the registration, clearing and settlement of financial transactions on the exchange [\[SASB FN-EX-550a.1\]](#).

### Technology in trading screens

In October, we announced the investment in MBOCHIP, one of the leaders in electronic trading screen technology in the country.

Through the partnership, we will be able to add even more quality to the offering of products and services to the exchange's customers, providing new features, ultra-low latency, specialized support, agility in service and constant evolution in the product roadmap.

This move results in our strengthening in the trading technology market, aimed especially at institutional investors.

### IT platforms

Over time, we identified the opportunity to use our infrastructure and knowledge to provide technology services to companies operating around the core business.

In the capital market, the intermediate link in the value chain is extremely fragmented. In other words: between us and the investor, there is a series of actors who participate in the offer or distribution of investment opportunities, such as brokers, independent agents, banks and custodians.

In our daily life, we realize that many of these companies need technology services that we can offer in an agile, efficient and personalized way, based on the experience we have acquired in the core business.

## 3. DIGITAL ASSETS

### B3 Digitas

In June, we made an important announcement regarding B3 Digitas (operational since 2022), our company specialized in providing infrastructure for digital assets: the partnership with Banco Inter to implement the Digitas Hub service, enabling the trading of cryptocurrencies for the bank's digital customers.

Through the platform, in its initial version, customers were able to trade five different types of cryptocurrencies: Bitcoin, Ethereum, Tether, Litecoin, and Ripple. Over the past few months, new cryptocurrencies have been made available, such as Chainlink, Cardano, and Avalanche.

The company has two areas of operation:

- **Digitas Hub:** Through this crypto-as-a-service offering, B3 Digitas provides a white-label infrastructure that allows institutions to offer crypto assets on their platforms.

B3 Digitas provides this service, encompassing various steps of a complex operational chain, with the aim of accelerating and facilitating institutions' entry into this market. The offering includes infrastructure, establishing relationships with liquidity providers (such as exchanges and OTC desks), and custodians of digital assets, as well as settling operations in dollars for international transactions and risk management, bringing security and capital efficiency to the operation.

- **Institutional infrastructure for digital assets (Digitas Platform):** Offering the entire infrastructure as a service for the digital asset market, in a SaaS model, which includes tokenization process with the generation and validation of smart contracts, trading in different models such as central book, marketplace, or RFQ (Request for Quote), various forms of settlement, custody of digital assets, and risk management.

### L4 Venture Builder

In 2022, we received authorization from the CVM to invest resources in L4 Venture Builder, a R\$600 million fund intended to invest in the entrepreneurship innovation ecosystem.

In the following months, L4 began investing in several companies, such as Vermiculus Financial Technology, Parfin, Bridgewise and Teva Indices, for example. Approximately 15% of the fund's capital is already allocated to these initiatives.





# Enablers



To advance on business fronts, our teams rely on pillars that we call strategy enablers. Are they:

## 1. INNOVATION

We know that as important as being close to the customer is acting quickly and efficiently to meet their demands and needs. In this context, the agile methodology is no longer just a way of organizing work; today, it is a fundamental element of our culture at B3. We gradually began to work in an increasingly collaborative, integrated and guided way to meet the needs and expectations of our audiences. Today, we are a Company that operates almost entirely on the agile model.

In 2023, we completed the last major challenge in adopting this model, which was the integration of the listed operation. Our entire core business is now organized in agile structures, and all new businesses are created in the same way.

The adoption of OKRs makes tangible the view that success is not the production or delivery of a new functionality, but its effectiveness and ability to benefit the target audience.

## VALUE CREATION

Our approach to the agility challenge isn't just about getting things done faster. For us, the agile concept begins with listening to customer demands to prioritize the improvements that will make a difference for them.

In practice, this means that the work of the agile teams – the squads – is fed and guided by the various NPS measurements that we carry out with the audiences that use our products and services.

In 2022, we deepened this vision of customer centricity in the management model and began to guide the



conduct of projects through OKRs (Objectives and Key Results), a system of goals that allows us to focus directly and clearly on creating value for users of products and services.

In 2023, we achieved a 37% reduction in critical incidents and operational crises. This is a reflection of the reduction in replanning combined with the increase in lead times.

## INTERNAL INNOVATION

### Continuous Improvement

In 2023, we achieved new advances in Continuous Improvement with the aim of expanding our operating model and bringing more benefits to customers and B3.

The Simplifica program, which focuses on optimizing processes, products and services to improve customer experience, and the Keep IT Simple program, aimed at improving technology and customer experience in a structural way, became part of the Continuous Improvement umbrella.

To date, there have been 15 waves of implementations, accounting for more than 526 ideas received and more than 284 initiatives carried out. These improvements cover topics such as the elimination of physical documents, the reduction and automation of steps in processes, the offering of self-service, among others

### Data and Artificial Intelligence Hackathon

In 2023, we held the Data and Artificial Intelligence Hackathon at B3. The event had 196 people registered

and 42 ideas submitted. In total, there were 24 hours of immersion, divided into three days, in addition to 50 days of intense preparation. In the final phase, we had 15 finalists presenting their innovative solutions.

To carry out this initiative, we had the support of sponsors such as Oracle, Thoughtworks, Microsoft and Darwin Startups, which was fundamental in boosting innovation and the massive adoption of artificial intelligence at B3.

The three winning squads at the Hackathon and another initiative focused on the topic of Service participated in the acceleration process with the consulting firm “Voe Sem Asas”. In total, there were 67 business days of acceleration and 36 external and internal mentoring sessions, which resulted in the building of prototypes to evaluate implementation and scale at B3.

### Cloud Investment

We have made progress in our platform modernization strategy through cloud investment. In our view, this is the

natural path of evolution for companies, especially for those that use software systems intensively.

The main advantages of this model include:

- **Agility** – allows the technological resources necessary to upgrade and enable platforms to be quickly made available in order to meet new demands;
- **Connectivity** – facilitates integration with partners, allowing the Company to access data that enables the building of new services; and
- **Innovation** – which can be accelerated on a more open, flexible and agile platform.

### Tokenization

We also announced the launch of a new platform for issuance, registration and trading of tokenized assets. The initiative meets a growing demand from the market, which seeks safe exposure for digital products.

## Strategic partnerships

**In 2022, we signed 10-year partnership agreements with Microsoft and Oracle to migrate our systems to the cloud.**

**The goal is to accelerate the upgrading of platforms, enable new products and services and develop technologies that are not currently available for financial market operations.**

**The partnership brought the cloud first strategy, determining that cloud became the primary option for all new solutions in our technological upgrade journey. B3 also began using business-oriented criteria and technical benefits to determine and prioritize solutions for migration within the duration of the partnership, including periodic review cycles.**



The system uses blockchain technology, which increases security and efficiency when transferring this type of asset.

With the new platform, we yet announced the first tokenization of a regulated asset. Tokens representing debentures were issued by a financial institution in the new B3 environment and transferred to digital wallets of other financial institutions.

### Support for software development

Another novelty presented to the market was the implementation of a self-service platform aimed at software development. With this initiative, we seek to increase the speed of response to customers, optimize processes and launch products more quickly.

The platform works as a portal in which teams can use already tested and available tools, codes and templates, which act as pieces for the development of new solutions.

## 2. B3 CULTURE

In recent years, our culture has transformed especially in three aspects: we have become a Company that is closer to its customers, more collaborative and more diverse.

In 2023, we continue to advance. Among the highlights are intense work on mapping and developing leadership and reviewing mechanisms in the people management cycle to ensure coherence and adherence between discourse and practice.

In this context, the way we hire, develop, evaluate and recognize people has changed and become aligned with the Company's new behaviors and competencies.

Other milestones during the period were the definition of our purpose, which guides all of the Company's short, medium and long-term activities; and the launch of an internal and external campaign that seek to celebrate the elements that are unique to Jeito B3.

## 3. CUSTOMER CENTRICITY

We believe that having the customer at the center of our decisions and prioritizing their needs in an agile way, proposing innovative, efficient and safe solutions, is essential for us to deliver a better experience to our customers every year.

Therefore, being close and listening to the customer is a priority on all our business fronts.

Since 2018, we have measured satisfaction with our products and services using the NPS (Net Promoter Score) methodology, which assesses people's propensity to recommend a Company.

In this method, we subtract the percentage of detractors (scores from 0 to 6) from the percentage of promoters (scores 9 and 10). With this, we can have a clearer view of the level of satisfaction with our services.

In 2023, we conducted the survey at three levels:

- Relational, which listens to the leadership of our customers;
- Service, which deals with day-to-day interactions; and
- Transactional, which measures customer experience in relation to our portfolios: Listed, Counter, UIF, Insurance, Individual and Auctions.

Based on the Relational NPS, we saw a growth of around 13% in the respondent base, reaching 2,134 responses, which brought greater reliability to the results.

Over the last few years, we have also made progress to be increasingly closer to the different audiences with which we interact. Among other developments:

- We restructured the call center, Atende B3, to provide greater agility in resolving problems. We now have a more efficient structure and a more humanized service throughout all customer journeys;
- We made the documentation and registration data stage simpler for new players, invested in self-service and evolved in the digitalization of service to make this service even faster and more efficient; and
- Finally, we have consolidated mechanisms to listen to our customers, such as Advisory Chambers with market players, in which we can discuss opportunities for improvements and the creation of Working Groups to discuss certain products and/or services. Additionally, we strengthened dedicated relationship teams by customer segment to understand specific demands.





# Financial and operational performance



EXERCISES ENDED ON DECEMBER 31, 2023,  
AND 2022 - (IN THOUSANDS OF REAIS)

CONSOLIDATED		
	2023	2022
Revenue	10,048,081	10,181,334
<b>Distribution of value added</b>	<b>9,429,645</b>	<b>9,748,025</b>
Taxes	2,430,969	2,597,420
Employees	1,375,249	1,315,180
Shareholders	2,540,950	2,282,604
Third parties	1,491,498	1,609,368
<b>Statutory reserves</b>	<b>1,590,979</b>	<b>1,943,453</b>

[ GRI 2-6; 3-3; 201-1 ]

The year 2023 presented an international scenario marked by strong inflationary pressures, leading the central banks of the world's major economies to maintain a tightening monetary cycle, with increases in interest rates.

This movement had a negative impact on the appetite of global investors for higher-risk assets, affecting trading volumes on stock exchanges around the world and also here in Brazil.

On the other hand, the Brazilian economy experienced a deceleration in the inflation rate throughout the year. As a result, we saw the beginning of a cycle of interest rate cuts, which ended December at 11.75% p.a.

In this context, B3's business model, with diversified revenues, once again demonstrated its robustness. The impact felt by more cyclical businesses was offset by the performance of other segments. Thus, we were able to present a solid operational performance for the year, continuing the company's growth trajectory.

Below, you'll find more information, separated by the four main business lines. All comparisons in this chapter are in relation to the year 2022, unless indicated otherwise.

## Value Added Statement (VAS)

The value added by B3 in 2023 amounted to R\$ 9.4 billion. It is worth noting that R\$ 2.5 billion were allocated for the distribution of dividends and Interest on Equity (JCP) to shareholders, R\$ 1.4 billion were allocated to personnel and charges, and R\$ 1.6 billion were allocated to the establishment of statutory reserves. The distribution of the value added among our various stakeholder groups is presented in the table below.

## Economic Value Generated and Distributed

The economic value generated and distributed by B3 in 2023 was R\$ -0.9 billion. R\$ 5.0 billion were



distributed to Shareholders, representing 122% of Net Profit. The value is in line with the result distribution projections proposed by B3 (between 110% and 140% of Net Profit), of which R\$ 2.5 billion refers to the repurchase program in effect in 2023. The table below presents generations and other distributions of economic value.

### ECONOMIC VALUE GENERATED AND DISTRIBUTED - (IN THOUSANDS OF REAIS)

	2023	2022
<b>Economic Value Generated</b>	<b>11,670,401</b>	<b>11,885,261</b>
Operating Revenue	9,926,664	10,116,244
Financial Revenue	1,743,738	1,769,018
<b>Economic Value Distributed</b>	<b>12,573,255</b>	<b>12,941,235</b>
Operating Costs	1,778,940	2,220,898
Personnel	1,906,875	1,298,504
Payments to Government	2,416,886	2,582,521
Payments to Shareholders	5,035,365	5,282,571
Payments to Creditors	1,435,189	1,556,740
<b>Generated and Distributed Economic Value</b>	<b>-902,854</b>	<b>-1,055,973</b>

## LISTED

### Cash Equities and Equity Instruments

In Cash Equities and Equity Instruments, there was a 15.3% decrease in the ADTV of cash equities, due to the monetary tightening cycle in the world's major economies, reflecting lower risk appetite in global equities markets.

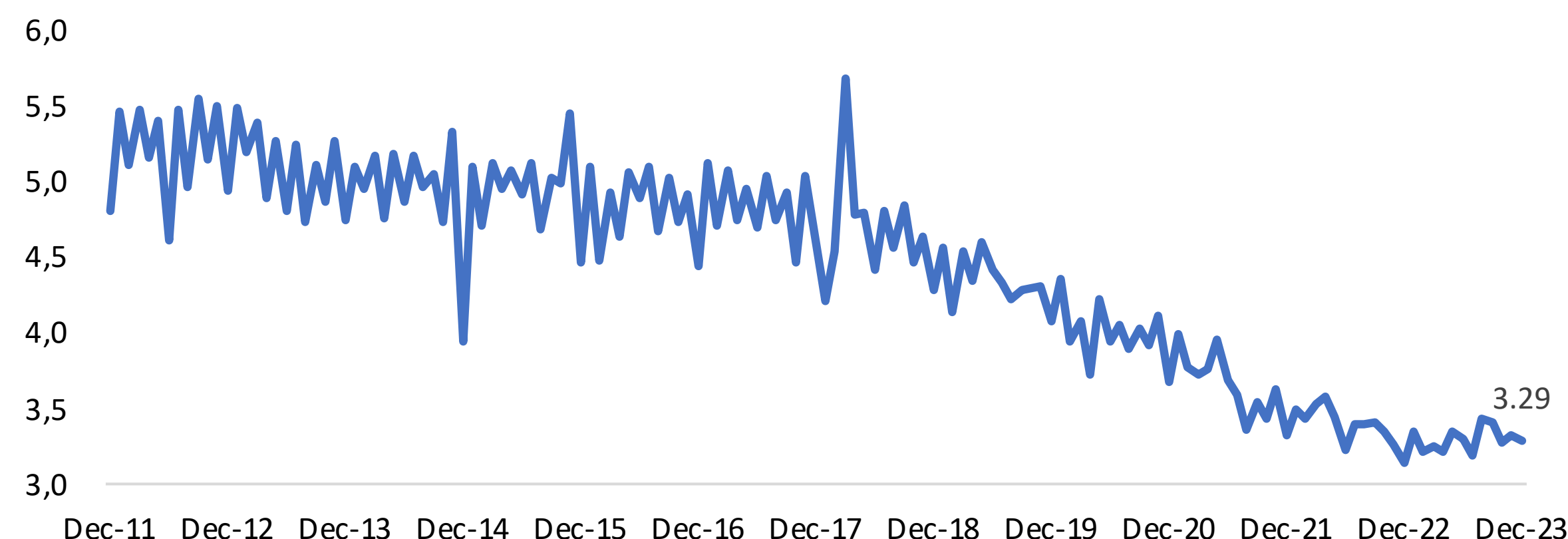
Despite the consecutive cuts in interest rates made by the Central Bank in the second half of the year, interest levels in 2023 were, on average, higher than in 2022. Additionally, the market cap was 5.2% lower than in the previous year, which also contributed to the decrease in volumes. For stock indices futures, the 7.1% drop in the average number of contracts

traded was mainly due to a decrease in the trading of the "mini" version of Futures Ibovespa contracts.

The trading/post-trading margin in Cash Equities was 3.304 bps. The reduction in the margin, despite the increased volume, is explained by the customer mix – a reduction in the participation of individuals and foreigners, and an increase in the participation of local institutional investors.

Another highlight was the increase in volume traded through market-maker and liquidity providers programs, as a result of B3's investments to reduce the liquidity costs of other market participants. The average revenue per contract (RPC) for stock indices future contracts went up by 5.5%, especially due to (i) lower volumes, which reduced the discounts in pricing; and (ii) price

### Margin in the equities market (bps)



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



## CASH EQUITIES AND EQUITY INSTRUMENTS

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

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

adjustment for HFTs (High Frequency Traders) in the mini version of these contracts, which took place in the first quarter of 2023.

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

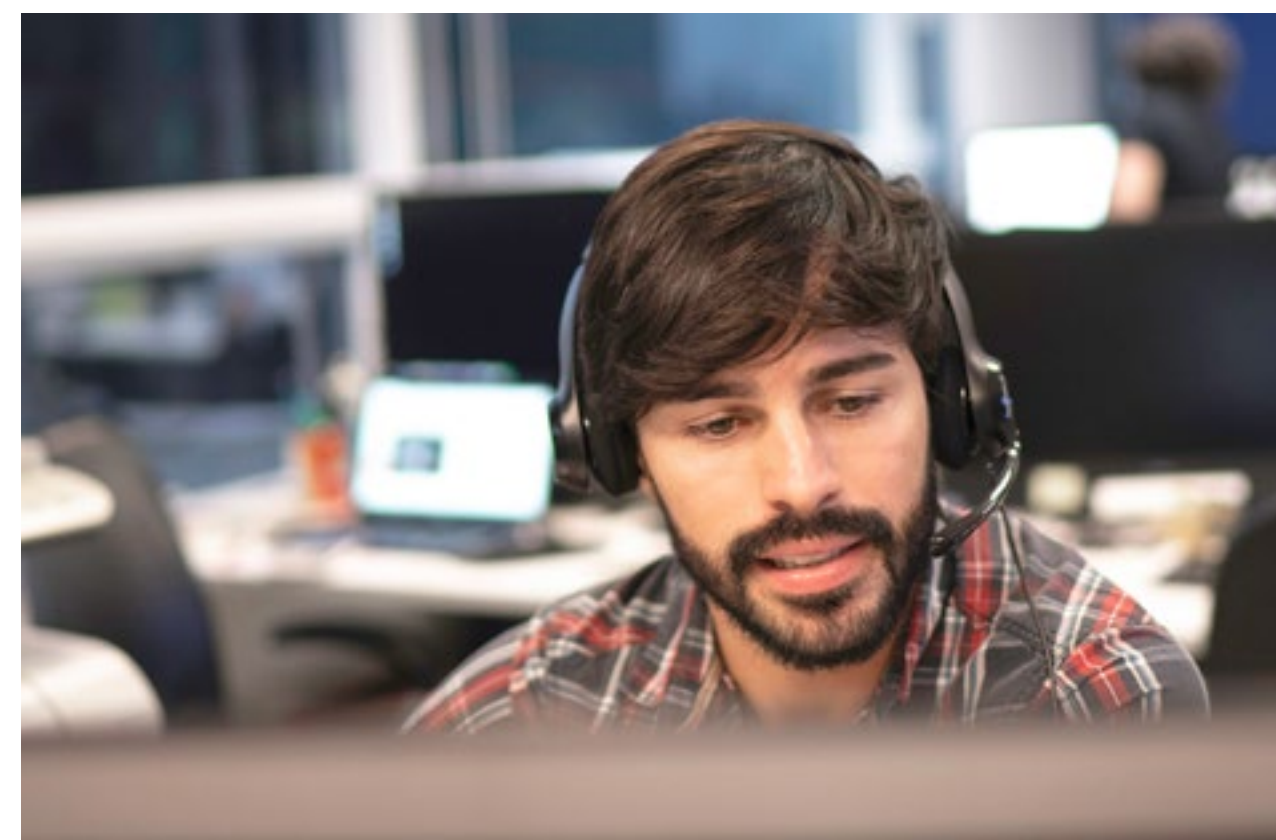




## Interest Rates, FX and Commodities

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

Finally, it is important to note that in Oct/23 changes were made to the pricing<sup>4</sup> of the DI Spot Rate Option and in the price table for dollar contracts, which also impacted the RPCs of Interest rates in BRL and FX, respectively.



4. For further information, refer to Circular Letter of 09/12/2023.

## INTEREST RATES, FX AND COMMODITIES

	2023	2022	2023/2022 (%)	
Interest rates in BRL	ADV (thousands of contracts)	4,880	3,068	59.1%
	Average RPC (R\$)	0.830	1.033	-19.7%
Interest rates in USD	ADV (thousands of contracts)	292	311	-6.3%
	Average RPC (R\$)	2.118	2.232	-5.1%
FX rates	ADV (thousands of contracts)	937	1.061	-11.7%
	Average RPC (R\$)	4.914	5.031	-2.3%
Commodities	ADV (thousands of contracts)	25	23	5.2%
	Average RPC (R\$)	1.709	1.780	-4.0%
Geral	ADV total (thousands of contracts)	6.132	4.463	37.4%
	Average RPC (R\$)	1.521	2.071	-26.6%



## FIXED INCOME INSTRUMENTS

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

Note: "Bank funding" includes DI, CDB, Letras Financeiras and other instruments such as RDB, LC, DPGE. "Other" includes real estate notes (LCI, CCI, CRI and LH), agribusiness certificates (CRA, LCA, CDCA and CTRA) and funding instruments (CCB, CCCB, NCE, CCE, Export Notes, NC).

## OTC

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

Another highlight in the fixed-income market was the continued growth of Treasury Direct (TD), in which both the number of investors and average outstanding balance were up by 14.0% and 28.9%, respectively. B3 offers an incentive program for brokers to expand the number of investors in this product, which is revised annually. The incentive program comprises two models that are based on the broker's outstanding balance<sup>5</sup> in TD. In 2023, the program's incentives amounted to R\$66.4 million.

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





## OTC DERIVATIVES AND STRUCTURED NOTES

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

Issuances on the OTC derivatives and structured notes market increased by 8.6% in 2023. This growth was the result of the increase of 21.2% in Swaps issuances, and of 8.8% in Forward issuances for the year, more than

offsetting the 21.5% decrease in issues of other derivatives, particularly flexible options. By the same comparison, the average outstanding balance went up by 3.9% in 2023.

## INFRASTRUCTURE FOR FINANCING

		2023	2022	2023/2022 (%)
	Number of vehicles sold (thousands)	18.535	16.961	9,3%
<b>SNG</b>	Number of financed vehicles (thousands)	5.961	5.420	10,0%
	% vehicles financed / vehicles sold	32,2%	32,0%	0,2 p.p

The number of vehicles sold in Brazil in 2023 increased by 9.3% due to a scenario of falling interest rates and normalization of supply chains. Also, the number of financing contracts grew by 10%, with an 18.2% increase in

the number of new vehicles and 6.1% in used vehicles financed. The percentage of financed vehicles corresponded to 32.2% of the vehicles sold, basically in line with the previous year.

## TECHNOLOGY, DATA AND SERVICES

		2023	2022	2023/2022(%)
	OTC utilization	20.183	18.428	9,5%
<b>Average number of customers</b>	Market Data	161	159	1,3%
	Co-location	92	88	5,1%

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



# Governance and ethical action

Value creation model

Corporate governance

Responsible market infrastructure

Risk management





## What you find here

Excellent Corporate Governance and policies and initiatives to ensure responsible action are central characteristics of our Company. Check out some of our highlights on these topics.



- Board of Directors and advisory committees with 100% independent members



- Board remuneration policy with short and long-term components



- Reporting channel completely independent and segregated from the Company



- Mandatory Code of Ethical Conduct training, with participation of 98% of the Company



- Adoption of social, environmental and climate criteria for approval and maintenance of relationships with suppliers



- Adoption of policies and adherence to pacts and commitments to guarantee respect for Human Rights





# Value creation model

## Input

### Human capital

- 2.7 thousand employees
- GPTW: presence in the rankings of best companies to work for in the categories of “Ethnic-Racial” and “People with disabilities”

### Intellectual capital

- Internal organization focused on agility and innovation
- Open innovation with ecosystem of fintechs and startups

### Financial capital

- Total assets of R\$ 49 billion
- R\$9.9 billion in gross revenue in the year

### Social and relationship capital

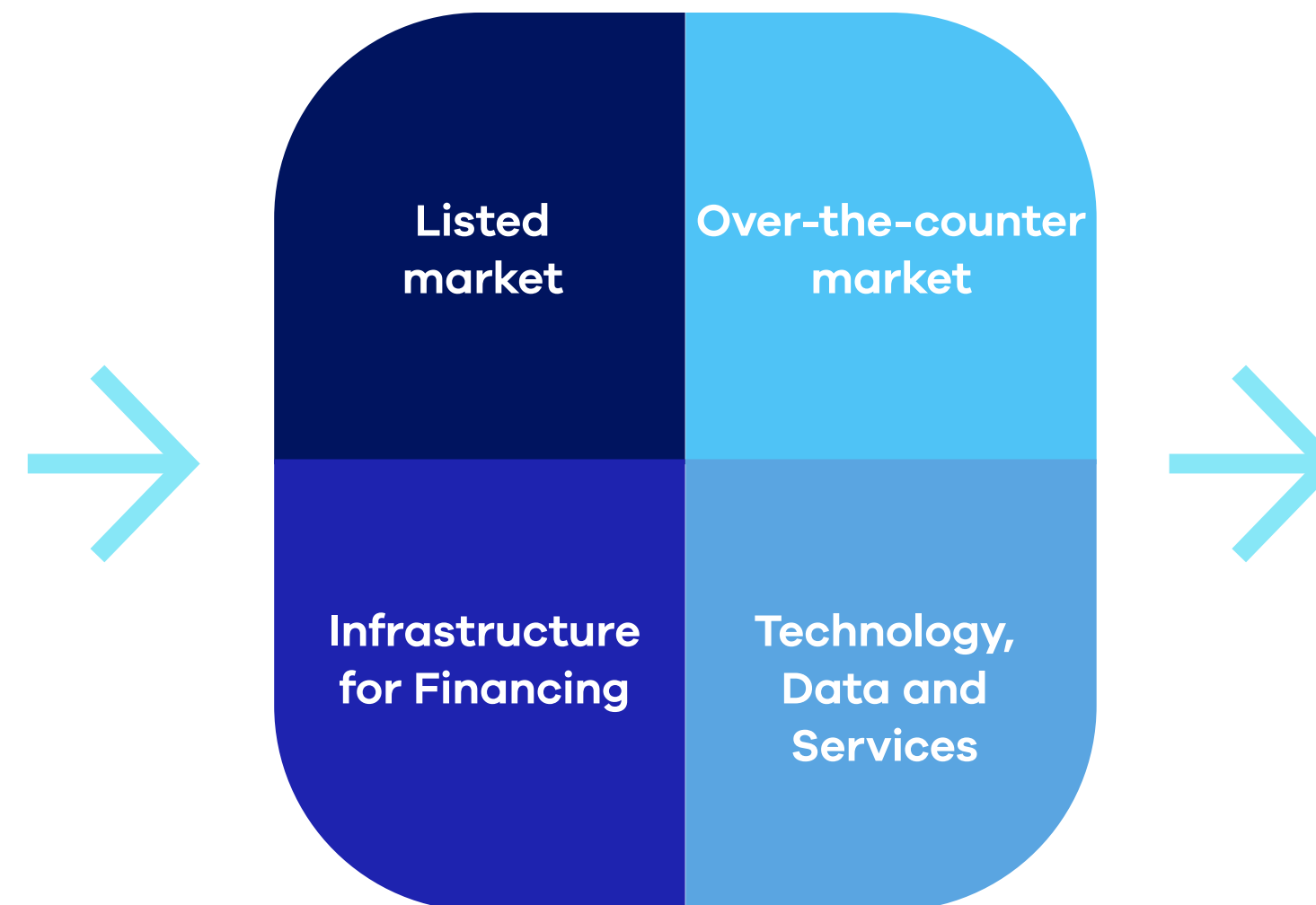
- Over 5 million individual investors registered with the stock exchange
- Partnerships with the financial market, productive sectors, government, regulators and society

### Manufactured capital

- 99.95% and 99.96% of availability in the Clearing and Trading systems respectively
- Buildings certified by ISO 14001

### Capital Natural

- 119,910 GJ of energy consumed
- 86% of energy consumption coming from the Free Market



## Output

### Income generation

- R\$1.4 billion in earnings

### Business diversification

- Development of skills and methodologies that allow us to enter adjacent businesses

### Return to shareholders

- R\$ 5.0 billion returned to shareholders through IoC, dividends and share buybacks

### Contribution to society

- R\$ 2.4 billion paid in taxes
- R\$90 million in social and cultural investment

### Capacity to invest

- Cloud migration process
- Modernization of clearing, fixed income platform, central depository and National Lien System
- Resources for the innovation ecosystem (L4 Venture Builder)

### Transition to a low-carbon economy

- Carbon neutral since 2011
- ESG business driver
- Partnership to create a platform carbon credit trading

National macroeconomic scenario

Regulatory aspects

International economic scenario





# Corporate governance



Human Capital

Good corporate governance is essential for companies like ours, which seek to grow in a safe, sustainable way and with a long-term vision.

For this reason, and because we encourage good corporate governance practices in the market, at B3 we have adopted the best practices available, besides working to evolve and go beyond the established models.

In this chapter, we present an overview of our corporate governance, and how it is structured to capture risks and opportunities – not just financial, but social, environmental and climate-related.

## GOVERNANCE MODEL

[ GRI 2-9; 2-10; 2-11; 2-12; 2-13; 3-3 ]

Our Corporate Governance model is supported by three pillars:

- General Shareholders' Meetings;
- Administration Bodies;
- Supervision and Control Body.

## GENERAL SHAREHOLDERS' MEETINGS

These meetings are opportunities in which the Company's shareholders meet to discuss topics within their competence.

On these occasions, Management has the opportunity, for example, to report its results, while shareholders may also express themselves.

This forum elects the members of the Board of Directors and, if installed, of the Company's Fiscal Council.

In April 2023, the Company's General Meeting was fully digital, in line with the regulations of the Brazilian Securities and Exchange Commission (CVM). In June, the Special General Meeting (AGE), also fully digital, elected the members of the Board of Directors.

## ADMINISTRATION BODIES

The Company's governance structure is made up of the Board of Directors (BoD), advisory committees to the BoD, the Advisory Board and advisory committees to the Advisory Board. The selection of members follows

the [Manager Nomination Policy](#), which sets forth the applicable guidelines for the nomination and selection of candidates for member positions in these bodies.

All members of the Board of Directors, the Advisory Committees (Governance and Nomination; Audit; Products and Pricing; People and Compensation; and Risk and Financial Committees) and the Fiscal Council are independent.

## Board of Directors

The BoD is a governance body with the mission to protect and maximize the value of the Company's assets, as well as to ensure the longevity of the organization. For this purpose, it guides the business and resolves on strategic issues.

The Board's responsibilities include to deal with topics such as defining business goals and guidelines, and updating and reviewing strategic planning.

Issues relating to ESG and climate change are also frequently addressed by the Board. In 2023, the topic was taken to four of the ten annual meetings of the BoD.



At the end of 2023, the Board had 11 members, all independent, as per the Novo Mercado Regulations.

Furthermore, of the total number of members, nine are “Non -connected Advisors,” in line with CVM regulations applicable to market infrastructures, under the terms defined by our Bylaws.

Therefore, the members of the BoD do not hold executive functions at the Company or in its controlled entities.

**Our Board became more diverse in 2023, and now it includes four women and a self-declared LGBTQIA+ member.**

The election of directors may take place through a “slate” system, or through individual election of members, as defined by the Board of Directors, and in accordance with the Bylaws. In recent years, the election has been carried out through the slate system. The term of office is two years, with possible reelection.

Following this schedule, the terms of office of the directors elected in 2021 ended in 2023 and, in June, a new election was held by the Extraordinary Shareholders’ Meeting.

All elected members have material technical knowledge in their area of activity. As a composition criterion, diversity of experiences is also sought.

To this end, the set of minimum skills and experiences for our Board is specified, and a

diversity matrix is created considering whether the Board’s members have such skills, including topics such as corporate governance and human capital, in addition to gender diversity aspects, among others considered significant by the BoD. In addition to these skills, the BoD and the Governance and Nomination Committee (CGI) seek to ensure that candidates represent the Company's values and commitment to the long-term interests of shareholders. Check out all the BoD's competences in the Performance Table.

Six out of the 11 members of the Board of Directors have professional experience with ESG – three specifically on social and environmental issues (which may include climate change), and five on corporate governance issues. Two board members also received training on Climate Change in 2021, in which the risks and opportunities for B3’s business regarding this topic were discussed.

### Advisory Committees of the Board of Directors

Our BoD is supported by advisory committees for an in-depth analysis of technical and specific topics, which gives more dynamism and quality to your decision-making process.

The activities carried out by each committee are directly or indirectly related to the oversight and management of the Company's impacts on the economy, the environment and people.

The composition, operations and compensation of Committee members are regulated by the BoD, which

decides on their respective internal regulations. See more details about each committee below:

- **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.
- **Governance and Nomination Committee (CGI):** its objective is to support the BoD and the BoD's Chairman in the selection, nomination and assessment of directors and members of BoD advisory committees; as well as in the selection and appointment of the Chairman, vice-presidents and other statutory officers, also regarding potential conflicts of interest existing at the time of the appointment of Managers and throughout their terms of office. Finally, the CGI is responsible for proposing to the Board the succession plan for the Company's Chairman, and monitoring matters relating to sustainability and adoption of practices that seek the perpetuity of the Company, considering all regulatory, economic, social and environmental issues involved.
- **Products and Pricing Committee (CPP):** responsible for assessing the Company's pricing structures, comparing them to the prices used in major international exchanges. This committee is mainly made up of external members appointed among people with notable knowledge in treasury products, credit operations and wealth management, and who represent domestic and international financial institutions.
- **People and Compensation Committee (CRIF):** responsible for monitoring actions relating to the



people management strategy and practices aimed at disseminating the values of human rights and diversity to all the Company's audiences. The CPR is also responsible for proposing, reviewing and monitoring the parameters, guidelines, [compensation policy](#) and other benefits to be attributed to the Managers and members of the BoD's advisory bodies. Furthermore, the CPR also supports the BoD in the Chairman's performance evaluation process, and in monitoring the assessments of vice-presidents and executive officers.

- **Risk and Financial Committee:** its main objective is to monitor and assess the risks inherent to the company's activities in its 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

This Board is the Company's representative body, and it is responsible for managing the business, in accordance with the guidelines established by the BoD. This also includes the responsibility for establishing the guidelines for operational, social, economic and sustainability activities. The body includes the Chairman and vice-presidents and officers elected by the BoD.

It is also the responsibility of the BoD, as recommended

by the Chairman, to designate those, among the members of the Executive Board, who will join the Company's Advisory Board, which must be made up of a Chairman and the vice-presidents.

As provided for in the Bylaws, the Advisory Board may create internal advisory committees to support it in its activities.

Currently, there are seven Internal Committees that advise the Advisory Board:

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

### Internal Sustainability Committee

Its main attributions include guiding the Company's strategy regarding sustainability, climate change, and approving planning and initiatives related to these topics. Its activities are periodically reported to the BoD

and/or CGI, which advises the BoD.

This body is made up of the Company's Chairman (CEO); vice-president of Products and Customers; vice-president of People, Marketing, Communication, Sustainability and Social Investment; and two members of the BoD (both independent).

In 2023, the Committee addressed trends relating to the carbon market and B3's performance in that segment, in addition to opportunities relating to *Green Equities* and the Company's main deliveries throughout the year, both as a publicly traded company, and as a company that promotes good ESG practices in the Brazilian market.

## OVERSIGHT AND CONTROL BODY

The Fiscal Council is another corporate governance body of the Company. Its responsibility is to independently oversee the accounts and activities of the Management, in addition to comply with legal and statutory duties.

In 2023, the Company installed its Fiscal Council, as resolved by the Annual General Meeting held in April.



## PERFORMANCE ASSESSMENT AND COMPENSATION OF THE BOARD OF DIRECTORS

[ GRI 2-18; 2-19; 2-20; 2-21 ]

### Performance Assessment

The Board of Directors has its own assessment process, which is carried out annually, in a formal and structured manner. The process is carried out by the body's Chairman, with support from the CGI and the Corporate Governance area. Two dimensions are considered in this process:

- Global Assessment of the Board; and
- Individual Assessment among Members (Self-assessment and Peer Assessment).

### Assessment Dimensions

The objective of the global and individual assessment process is to facilitate a reflection and structured discussion about the actions to continuously improve the structure, and the performance and dynamics of the Board of Directors and its committees, systematically improving the efficiency of this body. See how it works.

The global dimension has the following sections:

- i. the Board's strategic focus and involvement in the long-term strategic agenda;
- ii. composition, knowledge and independence of the Board;

- iii. operations of the Board and dynamics of meetings;
- iv. group culture and relationship with the Advisory Board; and
- v. quality and efficiency of the Advisory Committees for the Board.

The list of questions on the global dimension regarding the operations of the Board of Directors is also sent to the members of the Advisory Board, so that they can carry out this assessment.

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

#### • Step 1: Completing the questionnaire

Individual reflection by each member on the global and individual dimensions mentioned above, which are recorded in a standardized questionnaire that is made available by the Corporate Governance area in the governance portal.

#### • Step 2: Sending the questionnaire

The questionnaires are also filled out in the governance portal and accessed by the Corporate Governance area, which handles the data in a confidential and restricted manner.

#### • Step 3: Feedback and analysis

The consolidated results of both dimensions are shared with the Board's Chairman, who conducts interviews and feedback conversations with each

director. Furthermore, the consolidated results of the global dimension are discussed in CGI and BoD meetings, and for the definition of action plans to be carried out 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 proposed by management to the General Meeting. Thus, the results of the work of external consultants may also serve as input for the composition of the BoD.

It is worth mentioning that, in such assessments, in general, the consultants themselves propose action plans as a result of the assessments they have carried out, which are analyzed by the Board and the CGI.

One example is that, from May until the end of 2022, the BoD conducted, with the support of external advisors, the "CA do Futuro" project. In this initiative, in addition to the future of governance and organizations, the circumstances that impact the future of the Company and its challenges were also discussed.

Then, the effects of this scenario on the BoD in its most diverse aspects were analyzed – such as strategy, dynamics, composition, directors' skills etc. Finally, action plans were drawn up to address the mapped opportunities. The results of this project also served as input for the formation of the slate proposed by the Management and elected by the 2023 General Meeting.



Although the project with external advisors has ended, the initiative continues to be the subject of discussions by the BoD and serves as input for the Company's planning.

The annual assessment of the Board of Directors for the 2023 financial year was carried out internally. The consolidated results were discussed by the CGI and by the BoD itself, which established action plans to address the identified improvement opportunities.

The Board of Directors and the People and Compensation Committee approved an ESG corporate target for 2023, which impacted the variable compensation of the Chairman and the entire Company. The target was fully achieved.

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

### Compensation of the Board of Directors

The compensation model for the BoD has fixed fees and short- and long-term components, as per the table below.

The long-term component represents around 20% of total compensation and aims at the alignment with the Company's long-term objectives. It is important to highlight that, unlike the Executive Board, the long-term component of the compensation of directors is not linked to any Company or individual performance metrics.

The compensation of the BoD and the Executive Board is assessed annually by the People and Compensation Committee, in line with the committee's responsibilities.

After the annual assessment of the compensation of the BoD and the Advisory Board, the Committee presents a recommendation to the BoD – which, in turn, proposes the global amount to the General Shareholders' Meeting.



Based on the guidelines provided by the People and Compensation Committee and the global amount proposed to the General Shareholders' Meeting, the BoD defines the individual compensation of its members and the CEO, who, in turn, establishes the individual compensation of the members of the Advisory Board.

More details, such as the proportion of remuneration components, can be seen in item 8 of the Reference Form.

## GOVERNANCE OF SUBSIDIARIES AND AFFILIATES

Besides B3 S.A., our group includes subsidiaries and affiliates. Therefore, we face the challenge of adapting the governance of each of them to their level of risk appetite.

We address this topic using a model for each entity, in order to disseminate good practices in line with their needs and reality.

### PILAR

### DESCRIPTION

Board of Directors	Fees paid monthly (12 payments per year), according to the function of each member
Fixed Fees Advisory Committees	Fees paid monthly, according to the function and the committees in which the director participates, regardless of the frequency of meetings
Long-term component (CLP)	Share-based compensation, granted annually at the beginning of each term of office, vesting each two years after the end of the term of office



In 2022, we validated the Governance models developed for the group's companies, through a process that considered the level of control exercised by B3 in each of these entities and the level of connection of operations and systems.

Like this, we ensured that companies followed the best market practices by complying with the requirements established by B3, providing greater independence to Subsidiaries and agility to business operations.

In 2023, the Company strengthened the corporate governance strategy of its subsidiaries, focusing on reducing risks specific to each business, as well as mapping and consolidating synergies between the group's companies.

## POLICIES

[ GRI 2-12; 2-23; 3-3; SASB FN-EX-410a.4 ]

Our Corporate Governance practices and processes are guided by policies and standards, the guidance and guidelines of which must be followed by all managers, employees, interns and, where applicable, the suppliers, service providers and partners.

We have specific policies and standards that cover the main topics of the organization, such as Corporate Risk, Compliance and Internal Controls Management; Information Disclosure; Information Security; and Anti-corruption and Fraud, among others.

Furthermore, we have policies and standards for other subsidiaries that have characteristics that justify specific governance.

Among the highlights is the [Social, Environmental and Climate Responsibility Policy \(PR SAC\)](#)<sup>6</sup>.

Said document establishes the principles, guidelines and corporate practices that guide the Company's social, environmental and climate actions.

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

The process adopted to prepare the policy took into account the analysis of benchmarks and the Company's materiality study. All material topics were used to define the guidelines included in the document, which has been approved by several areas of B3 and the Board of Directors.

Banco B3 is among the subsidiaries covered by this policy. In this sense, PR SAC follows the guidelines stipulated by the Central Bank of Brazil (BCB), such as CMN Resolution No. 4945/2021<sup>7</sup>. The document was approved by the Board of Directors, and is available on B3's [Investor Relations website](#) and on [Banco B3's website](#).

Our environmental and people management initiatives, which seek to make PR SAC management effective, are also applicable to Banco B3, including those relating to avoiding the materialization of social risks<sup>8</sup>.



As part of PR SAC's action plan for the year, we continued to monitor controls and indicators on a monthly basis through a dashboard.

Furthermore, specifically within the scope of Banco B3, PR SAC was checked by the Company's internal audit, which assessed compliance with the document and practices linked to it, that is, CMN Resolution No. 4945/2021.

[See all our policies in our Investor Relations website.](#)

6. The Risk Department of Banco B3 is responsible for replicating this Policy to Banco B3, which is a wholly-owned subsidiary of the Company, ensuring the execution, application and insertion of the Policy guidelines at Banco B3, in particular, aiming at complying with CMN Resolution in 4.945/2021. The Chief Risk Officer of Banco B3 is responsible for assuring compliance with the Policy within the scope of Banco B3.

7. Provides for the establishment of PR SAC by financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

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



## Banco B3

Authorized to operate by the Central Bank of Brazil in January 2004, Banco B3 has been 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 markets managed by B3; issuance and registration of unsponsored BDRs; representation and custody of non-resident investors; and provision of custody and controlling services for clubs and investment funds.

It should be noted that the institution does not raise funds from the public, does not carry out operations that require the provision of guarantees, guarantees or guarantees in favor of any third parties, and does not grant credit.

In relation to the social, environmental and climate risk management process, in addition to being subject to PRSAC definitions, Banco B3 has guidelines formalized in the Integrated Risk Management Standard. Considering the specificities of Banco B3, it is highlighted that its exposure to the aforementioned risks is not very relevant and that the required monitoring is carried out by the controlling company (B3 SA).

As it falls into segment 4 (S4), Banco B3 is also subject to the obligations determined by BCB Resolution No. 139/2021 and BCB Normative Instruction No. 153/2021, related to the disclosure of the Report on Social, Environmental and Climate. Information about the resolution and normative instruction can be found below:

## SOCIAL, ENVIRONMENTAL AND CLIMATE RISK MANAGEMENT REPORT (RGRSAC)

### (a) Identification of the institution's governance bodies responsible for managing social risk, environmental risk and climate risk.

Banco B3 has a Risk Committee and a Board Meeting (in the absence of the Board of Directors) and, with the support of B3, which has an Internal Sustainability Committee, monitors social, environmental and climate issues at a strategic level, 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 in relation to monitoring social, environmental and climate risk.

Additionally, we highlight that B3 has, in its structure, a Governance and Nomination Committee, reporting directly to the Board of Directors, and its own regulations, aimed at best Governance practices. Aiming for 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 every six months to the Audit Committee.

### (b) Description of the responsibilities assigned to the instances identified in item (a), and the relationship between them.

Banco B3 Risk Committee: mitigate risks, including social, environmental and climate risks in an integrated manner; define rules to be observed when conducting risk management activities; and approve policies and strategies related to integrated risk management.

Risk Directorate (CRO): provide support and participate in the decision-making process in relation to monitoring social, environmental and climate risk, as well as implementing actions aimed at making PRSAC effective.

Banco B3 Board of Directors Meeting: supervise at a strategic level the decisions and actions taken aimed at mitigating risks, including social, environmental and climate risk. This body receives the minutes of the Banco B3 Risk Committee.

Internal Sustainability Committee: approve and supervise the planning of initiatives related to environmental, social and climate issues, as well as monitor the processes present at PRSAC.

Governance and Nomination Committee: promote developments in the Company's governance, evaluate the adoption of good practices and review the Corporate Risk Management Policy.



## SOCIAL, ENVIRONMENTAL AND CLIMATE RISK MANAGEMENT REPORT (RGRSAC)

**(b)** Internal Corporate Risk Committee: assist the Collegiate Board of Directors in relation to the topics of corporate risks, business continuity and information security, in accordance with its Internal Regulations, with the duties established therein.

Audit Committee: evaluate, independently and impartially, the effectiveness of risk management and governance processes, the adequacy of controls and compliance with the rules and regulations associated with our operations.

**(c) Process and frequency of receipt, by the CA and, in its absence, by the board, of information relating to social risk, environmental risk and climate risk, taking into account what is described in item (b).**

Banco B3 does not have a specific CA. Therefore, this responsibility falls to the Board of Directors Meeting of Banco B3, which receives the minutes of the Risk Committee of Banco B3 containing information relating to the risk monitoring process at Banco B3 for its evaluation. The Risk Committee of Banco B3 has a bimonthly recurrence. However, it is worth noting that topics related to environmental, social and climate risks are brought to the Risk Committee's agenda only when there is a need for deliberation 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 CA and, in its absence, by the board to ensure the 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 operations that require the provision of guarantees, guarantees or guarantees in favor of third parties and does not grant credit.

Based on exposure to social, environmental and climate risks being of little relevance, and considering that social risk mitigation actions are in the People area of B3, we highlight that Banco B3, through the Board Meeting and 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 the minutes are forwarded to the Board Meeting for evaluation. The criteria used to monitor tolerance in the "Conduct and Ethics" category consider the occurrence of reports of violations of the Code of Ethics and Conduct that are analyzed as valid.

It is worth noting that the other relevant monitoring is carried out by the controlling Company (B3), since social, environmental and climate risks are included in B3's risk matrix.

**(e) Forms of monitoring by the CA and, in its absence, by the board of strategic objectives and, if applicable, the institution's goals related to social, environmental and climate aspects.**

At B3, the goals structure is made up of three dimensions (corporate goals, area goals and individual goals), which aim to integrate the Company's objectives with the areas and individuals.

Specifically, corporate goals are established by the Board of Directors and the Remuneration Committee. They represent the Company's main challenges and directly impact the remuneration of the CEO and other B3 teams. Corporate goals are monitored quarterly by the People Department and reported to the Board of Directors. In 2023, corporate goals were divided between themes considered important for business growth and sustainability.

The ESG corporate goal, approved by the Board of Directors and which impacted the remuneration of the CEO and B3 teams, required the development and implementation of actions, based on a diagnosis that identified risks and opportunities, in search of improving B3's performance in the face of to indices that evaluate the Company.

Banco B3 is subject to the Social, Environmental and Climate Responsibility Policy (PRSAC) of the controlling Company B3 S.A., as well as the monitoring relevant to the aforementioned risks are carried out by the controlling Company itself. However, Banco B3 has its own corporate goals, which are subject to monitoring by its own governance bodies, Risk Committee and Board Meeting, described in items (a) and (b).



## ESG PERFORMANCE GOVERNANCE

To continue advancing sustainable practices, the Sustainability Superintendence adopts a system for identifying and resolving gaps in operations, which mobilizes all areas of the Company.

In 2023, for example, we mapped opportunities for improvement based on the Company's performance in ISE B3, in other market indices in which we participate and in ESG rating agencies that we serve.

In the second half of the year, we created and monitored the implementation of action plans to address practices that were recommended by these instruments, but were not yet in our repertoire.

From this exercise, the team identified 197 gaps, of which 65 were addressed through improved disclosure of practices in the 2022 Annual Report.

The complete result was presented at a Joint Executive Board meeting in May 2023. The material is updated periodically whenever new opportunities for improvement are identified.

See our performance in the main ESG indices and rating agencies that we participate in on [page 15](#).



# Responsible market infrastructure



Social and Relationship Capital

We are committed to providing the market and society with secure and reliable services, conducted in an ethical and responsible manner. To achieve this, we have procedures and policies in place that guide all our teams and activities – and, therefore, preserve the integrity and sustainability of our business.

### ETHICAL CONDUCT

**[ GRI 2-15; 2-16; 2-23; 2-24; 2-25; 2-26; 3-3; 205-1; 205-2; 205-3; SASB FN-EX-510a.2 ]**

One of the key tools used in our day-to-day business to prevent, redress and punish any acts of corruption, fraud and other wrongdoing is our Code of Conduct and Ethics<sup>9</sup> (the Code).

This document advises managers, employees and interns on the standards and rules of behavior

expected from them both at the workplace and in their relationships with customers and other audiences. Its contents are based on our principles and values.

At B3, we understand that everybody who is part of our organization needs to know and comply with the provisions established in the Code. For this reason, we have practices in place to spread and value its contents. For example:

- As soon as they start working here, new employees are introduced to the material—and formally declare, by signing a document, that they are aware of its contents and commit to observing its guidelines;
- New hires are also given onboarding training, during which the Code is addressed;

9. The scope of this Code covers all managers, employees and interns of B3, its foreign-based subsidiaries, as well as Banco B3, BSM, Cetip Info Tecnologia, B3 Social and its other associations and all people or companies that represent the Company or supply goods, provide services, even if temporary, or maintain partnerships with the Company.



- We also promote various awareness actions and initiatives, such as providing mandatory training in the Code.

## ANTICORRUPTION AND ANTIFRAUD

Fostering a compliant and ethical environment also includes prevention mechanisms. The principles and actions we take in this regard are reflected in the following documents<sup>10</sup>:

- Anticorruption and Antifraud Policy;
- Corporate Risk Management Policy;
- Standard for Assessing Partner Risks and governance process for reputational checks of suppliers and service providers;
- Anticorruption Standard, which includes, but is not limited to, guidelines concerning our relationship with government officials;
- Corporate Policy on Anti-Money Laundering, Concealment of Assets, Rights and Valuables, Financing of Terrorism and Financing for the Proliferation of Weapons of Mass Destruction (AML/TFP). The document sets forth the prevention program for all those issues (AML/TFP program).

As for the processes used to assess corruption-related risks in the Company's operations, we can highlight the processes below:

- Periodic assessment of corporate risks related to (i) the occurrence of unethical practices, fraud or theft carried out by agents and their respective controls; and (ii) potential conflicts of interest with the roles and responsibilities of B3's senior management and members of the board of directors, internal and advisory committees to B3's board of directors, and their potential reputational risks;
- Reputational analysis during the process of approval of suppliers, service providers and partners of B3 and when contracting sponsorships and donations;
- Guidelines for interactions with government officials;
- Guidelines to ensure that the Company's accounting records fully and accurately reflect its transactions for the prompt preparation and reliability of the Company's reports and financial statements;
- Specific procedures to prevent fraud and wrongdoings in the context of bidding processes, in the execution of administrative contracts or in any interaction with the Public Administration; and
- The existence of whistleblowing channels, open and widely publicized to the Company, partners and service providers, and mechanisms designed to handle complaints.

Tolerance indicators related to unethical practices, fraud or theft carried out by agents and potential

conflicts of interest are submitted and monitored by the Internal Corporate Risk Committee and by the Risk and Financial Committee, an advisory committee to B3's Board of Directors.

We also have online training in:

- (i) The Code of Conduct and Ethics and the Anticorruption topic. In both cases, we reinforce the use of the whistleblowing channel and present the actions that must be taken in the case of situations that are in violation of B3's policies, standards and processes and with the law; and
- (ii) Anti-money laundering and terrorist financing, among other training related to governance topics.

These trainings are mandatory for all statutory directors, employees and interns, whether working full-time or part-time (interns). They always occur during the onboarding of new employees and are renewed every 2 years or in the case of content updates.

December 2023, 98.8%<sup>11</sup> of officers, employees and interns had completed Anticorruption training and 98.9% had completed the mandatory Code of Ethical Conduct training.

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

11. The percentages were calculated based on active employees in the month, considering the "regular activity" status.



Furthermore, during the year, 46% of the members of the Company's Board of Directors and the members of the advisory bodies to the Board of Directors received some type of training. The percentages are in the development phase, with a view to recycling the aforementioned training.

Throughout the year, we also carried out internal communications and actions with guidance on how to interact with regulators, government officials and bodies, fraud, receiving gifts, as well as information related to International Anti-Corruption Day.

Acculturation and development initiatives include events and panels on the topics of ethical and moral behavior, fraud and anticorruption at the annual event called Atitude B3.

During such event, the Company dedicates a month to reinforce its position on these topics. The event is held jointly by the Compliance and Information Security areas with the aim of strengthening the practice of correct and safe attitudes and behaviors at B3.

### Complaint handling

According to our Governance, if any signs of corruption, bribery and fraud are ascertained by the investigation of a complaint, then the case will be submitted to the Conduct and Ethics Committee and the Audit Committee, and all appropriate actions will be taken.

In addition, where applicable, the Audit Committee has a duty to report the case the Central Bank of Brazil and devise a strategy to disclose any case so identified, with a view to mitigating image risks.

In 2023, B3 was not a target of any legal proceedings in connection with corruption. Also, no confirmed corruption cases were recorded, nor were any disciplinary or contractual actions taken involving employees and/or in the context of business partnerships **[ GRI 205-3 ]**.

### Subsidiaries

In 2023, the Governance, Risk and Compliance area maintained the Compliance Program in line with best practices and kept its ISO 37,001 certification.

One of the measures in this regard is the provision of a whistleblowing channel to all employees.

Furthermore, the area carries out periodic communications and training on compliance topics, always with the support of the GRC Committee, made up of C-level executives and the CEO.

## WHISTLEBLOWING CHANNELS

Alô, Compliance! is our whistleblowing channel. Through it, anyone can report, either identifying themselves or anonymously (at the whistleblower's choice), any conducts on the part of managers, employees, interns or legal representatives that are in breach of the Code of Conduct and Ethics, the Bylaws or any applicable legal or regulatory provisions or internal rules and policies.

The channel also allows us to manage complaints about sexual harassment, moral harassment, racism, homophobia, transphobia and other forms of discrimination against underrepresented groups, including employees and outsourced personnel<sup>12</sup>.

Learn on the next page how those complaints are handled in our organization:

## MORE GOOD PRACTICES OF THE WHISTLEBLOWING CHANNEL

- Enables the identification of incidents of internal fraud and other misconduct;
- Can be used by any stakeholder, which includes suppliers, customers and other third parties;
- Has an English version, with telephone support in English for the United Kingdom, United States and Singapore;
- Managed by an independent third-party company;
- Allows reporting in an identified or anonymous manner.

<sup>12</sup>. Alô, Compliance! also supports us in mapping operations to identify significant risks of bullying, sexual harassment, racism, homophobia, transphobia and other forms of prejudice against underrepresented groups.





1. The information recorded by Alô, Compliance! is received by a third-party firm specializing in the whistleblowing channel business, 100% independent and apart from B3, which ensures that complaints can be submitted anonymously. That firm will review the report in advance and then make it available to our Compliance team.
2. Subsequently, the Internal Audit and People teams, as the case may be are deployed and take over the investigation into the information reported in the complaint.
3. When called upon, the Internal Audit team conducts technical and forensic investigations to determine if there is evidence to support the complaint received. Together with the other teams involved in the process, it also takes part in making recommendations on how to handle the complaint for subsequent resolution by the Conduct and Ethics Committee.

4. Upon completion of investigations, the case is submitted to the Conduct and Ethics Committee. Knowing the outcome of the investigation, the committee decides on the appropriate measures to handle the complaint.

5. Upon conclusion of all steps decided by the committee, the case is closed/shelved, with the whistleblower notified accordingly.

### Determination of liability and referrals

Any violations of the Company's Code of Conduct and Ethics, policies, standards and internal procedures are reviewed and resolved by the Internal Conduct and Ethics Committee, and such violations are subject to disciplinary measures. Any conduct that could 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 forwarded to the Audit Committee, which reports them directly to the Board of Directors and, when applicable under the terms of the applicable regulations, to the Central Bank of Brazil.

In addition, the Internal Conduct and Ethics Committee annually reports to the Governance and Nomination Committee issues that include, but are not limited to, complaints received and their respective handling. It should be noted that both the Risks and Financial Committee and the Governance and Nomination Committee directly advise the Board of Directors.

The management processes used for the Alô, Compliance! channel and the handling of complaints are also subject

to the internal audit, according to the annual planning for auditing, which is prepared by the Audit Office and approved by the Audit Committee and the Board of Directors.

In 2023, the channel received 69 complaints and applied 16 sanctions.

### Improvements to the reporting channel

In 2023, we carried out a satisfaction survey on the Alô, Compliance! with our employees. The survey helps to generate disaggregated and anonymous data in order to assist the Compliance team in the continuous evolution of the channel and in the process of investigating complaints, as well as in defining action strategies for the area.

### COMPLAINTS CAN BE SUBMITTED THROUGH THE FOLLOWING CHANNELS:

- 0800-202-2863, Monday to Saturday, 8:00 a.m. to 8:00 p.m. (on other days and times, the call is taken by an answering machine);
- By email to [linhadiretab3@br.ictsglobal.com](mailto:linhadiretab3@br.ictsglobal.com); ou
- On the form at <https://canalconfidencial.com.br/b3/>.



### Other whistleblowing methods

In addition to Alô, Compliance!, we have other channels that can receive reports. This is the case of the Code of Conduct ([codigodeconduta@b3.com.br](mailto:codigodeconduta@b3.com.br)) and of the Audit Committee channel ([auditoria.interna@b3.com.br](mailto:auditoria.interna@b3.com.br)) emails. Complaints involving players in markets managed by B3 can be addressed to BSM Market Supervision (responsible for the self-regulation of markets managed by us) via email ([denuncia@bsmsupervisao.com.br](mailto:denuncia@bsmsupervisao.com.br))

The Audit Committee channel ([comitedeauditoria@b3.com.br](mailto: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 suspected operational and/or administrative fraud.

For questions, complaints or any other information on products and services related to market oversight, our stakeholders can access the specialized channels of the customer service team and of BSM Market Supervision.

Whichever means or channel is used, B3 ensures the secrecy of all information provided, which will only be accessed by the persons involved in the investigation process.

### CONTRIBUTIONS TO CANDIDATES OR POLITICAL PARTIES [ GRI 415-1 ]

The Code of Conduct and Ethics provides that B3 is not allowed to make any financial contribution to candidates for office or political parties, in line with the applicable law (Law No. 9.504/1997).

Any contributions made by our managers, employees or interns must observe the limits and procedures provided for in the law.

The CEO, the vice presidents, the officers and the chairman of the Board of Directors, in turn, are not allowed to make financial contributions to any candidates or political parties.

Nothing was reported on this issue in 2023 to the Conduct and Ethics Committee.

### CONFLICT OF INTEREST SITUATIONS [ FN-EX-510a.2 ]

The Code of Conduct and Ethics clearly states that we do not enter into partnerships with, or provide any support to, any organizations or entities by reason of personal relationships (of employees, interns and managers) that could characterize conflicts of interest or otherwise be in conflict with the law and our internal policies and rules.

The conduct we expect from everyone internally is that any potential case of conflict of interest be duly reported. Accordingly, anyone's silence about potential cases is deemed a breach of our Code of Conduct and Ethics.

### Preventive measures

We follow all provisions of the Corporation Law (Law No. 6.404/1976), which requires our Directors to declare prior to their election that they have met all eligibility requirements, which includes not holding positions in companies that may be considered competitors in the market and not having any interests in conflict with those of the Company.

Our bylaws also define preventive measures. Among other prohibitions, any persons having interests in conflict with those of the Company and/or its subsidiaries are not allowed to be elected to hold office on the Board of Directors or any of the Board of Directors' Advisory Committees or as CEO.

The Governance and Nomination Committee, which reports directly to the Board of Directors, is responsible for assessing potential situations involving conflicts of interest at the selection of persons who can be candidates for members of the Board of Directors or its advisory committees, as well as over the course of their terms, if elected.

With regard to our governance bodies, no member of the Board of Directors having an interest in any matter that is in conflict with B3's interests is allowed to take part in

### DEFINITION OF CONFLICT OF INTEREST

**For us, potential cases of conflict of interest are those where a person has the power to influence the result of a decision and, at the same time, may act on the matter in question driven by private interests, even if convergent with the interest of the Company.**

**The same happens when the person involved in the decision-making process may obtain, as a result of the resolution, a benefit for himself or for the third party related to him.**



resolutions of the Board itself, of any other management bodies or at any subsidiaries. This prohibition also extends to the casting of votes or any intervention by the professionals concerned on such occasions, whether directly or indirectly.

Guidelines related to the topic can be found in the [Policy for transactions with related parties and other potential situations of conflict of interest](#).

### Conditions and procedures

In addition to our Code of Conduct and Ethics, we guide our actions through the Policy for Transactions with Related Parties and Other Potential Situations of Conflict of Interest.

This document sets out the processes in place for preventing and mitigating potential conflicts of interest at the upper management bodies, especially concerning members of the Board of Directors, members of any Advisory Committees of the Board of Directors, the CEO, Vice Presidents, and other Officers.

The policy applies to the managers, employees, interns, suppliers, service providers and partners of B3 and its subsidiaries in Brazil and abroad, and it can be viewed in full on the Company's Investor Relations website.

The document also sets forth procedures for specific cases. For example, if a member of the Board of Directors or any of the Board of Directors' Advisory Committees or an officer is involved in the decision-making process regarding a transaction that places them in a potential situation of conflict of interest, then they are required to disclose the situation, withdraw

from the discussions on the transaction and abstain from voting on such decision-making process.

The situation disclosed must be reflected in the minutes of the meeting. If the potential conflict of interest is not reported by the member, any other person who knows or may have identified the situation must report it. Any failure to disclose voluntarily is deemed a breach of Company policy and may lead to sanctions being imposed as set forth in the document.

Finally, shareholders are also not allowed to intervene in any decision in which they may have or represent any interest in conflict with those of the Company. In such situations, shareholders are required to disclose their interest and abstain from voting on the specific matter. Their abstention will be considered in the computation of votes by the presiding officers, and the disclosure will be recorded and filed at the Company's headquarters.

Those and other situations of potential conflicts of interest are also addressed by our Bylaws, the Internal Regulations of the Board of Directors and the Advisory Committees to the Board of Directors, the Code of Conduct and Ethics, and the Policy for Transactions with Related Parties and Other Situations of Potential Conflicts of Interest.

### LOBBY

Lobbying is an unregulated business under the laws of Brazil. In view of the Brazilian legal environment and our commitment to the principles of ethics, honesty and transparency, all direct and indirect interactions with the national or any foreign Government, at any hierarchical level and position, are required to observe the procedures

and principles set forth in the Company's Code of Conduct and Ethics and Anticorruption Rules.

### SUPPLY CHAIN

[ GRI 3-3; 2-23; 205-2; 308-1; 408-1; 409-1; 414-1 ]

We believe that the development of a responsible market infrastructure should involve the entire value chain, with suppliers and partners playing an active part. Accordingly, we have implemented rules of conduct and strict processes to ensure everybody adheres to best practices in governance.

Our efforts on those fronts seek to prevent and mitigate any externalities and impacts that may arise from those agreements, as we know that management flaws at our suppliers can directly impact our image and operation, as well as the market and society.

We have been trying to move forward on inducing the embracement of ESG best practices in our supply chain. That includes compliance with key precepts related to Human Rights (such as valuing diversity and combatting discrimination and harassment) and broader issues involving environmental preservation and social factors.

Additionally, in our supplier certification process, certain suppliers are required to answer a questionnaire on social and environmental practices. That way, we can learn more about how those companies address the issue in their operations.

### Evolution journey

In 2023, we advanced in our strategic planning for the supply chain. In the first half of the year, the Sustainability



Superintendence and the Procurement team worked with an external consultancy to carry out a diagnosis of the Company's ESG practices with its suppliers and map potential advances.

In the process, the team found companies with the same profile (peers) as B3, as well as companies in the Brazilian banking sector, to assess the maturity and stage of our Company in this aspect.

This way, we seek to improve B3's adherence to good practices recommended by ESG indices and ratings, as well as ISO 20400, which deals with sustainable procurement.

The work resulted in concrete measures, such as identifying the environmental criticality of suppliers at the time of approval and reviewing the ESG questionnaire applied at this stage.

In 2024, the new goals for the relationship with the supply chain will be based on the results of this diagnosis.

### Relationship model

Our management of relationships with suppliers covers three key fronts:

- Certification processes;
- Code of Conduct for suppliers, service providers and partners;
- Periodic reassessments.

Learn more details on each of these fronts below.

### Certification processes

Our supplier certification process is predicated on the relevant companies formally committing to our Code of Conduct. The standard agreement also includes specific provisions on labor, social and environmental and social security issues.

Additionally, we run a reputational check with a view to identifying any critical points involving Politically Exposed Persons (PEP), negative media coverage, related parties and former employees.

According to the purchase category into which supplier falls, suppliers are to answer, as part of their certification, a specific questionnaire on compliance and adherence to best ESG practices, depending on the type of agreement.

Since 2021, we have also implemented AMLFT (Anti Money Laundering and Financing of Terrorism) training for service providers classified as relevant. Last year, 947 suppliers underwent this training, an increase of 291.3% compared to the same period in the previous year.

**In 2023, 442 suppliers underwent the certification process. They all met the registration, reputational, economic, financial, labor and social security analysis criteria. No negative social and environmental impacts were found.**

Furthermore, we advise that all suppliers must have anti-corruption policies and programs to verify the compliance of their operations.

Data Protection and Information Security training began to be applied in 2023, in accordance with CVM Resolution No. 135. Respectively, 1,035 and 1,023 training sessions were carried out. Both are directed to service providers classified as relevant.

### Code of conduct for suppliers, service providers and partners

This code is a document setting forth the guidelines to be observed in any partnership agreements we sign that is applied in the certification process. Its contents cover the following topics:

- Prohibition of child labor, forced labor, compulsory labor or breach of labor and social security obligations (any of these events can lead to immediate, unilateral termination of agreements signed with us);
- Compliance with collective bargaining and collective labor agreements;
- Overtime to be worked voluntarily and used responsibly towards employees;
- Salaries and benefits must be consistent with the standards set by the country and/or employees;
- Promotion of diversity;
- Combatting prejudice, discrimination and harassment;



- Attention to the Environment and compliance with environmental laws;
- Incentives for suppliers to adhere to sustainable practices;
- Combatting and Preventing Corruption, Money laundering and Fraud;
- Information Security.

### Periodic reassessments

During the services they provide, the status of contractors is periodically reassessed. In this process, we use criteria such as registration status, financial and reputational health, and negative media coverage of suppliers for the duration of their agreements.

The service companies with personnel allocated at B3 buildings are also assessed with respect to their environmental management.

No suppliers were found to be exposed to risks of child or slave labor in 2023.

### PROFILE OF OUR VALUE CHAIN [ GRI 2-6; 2-8 ]

At B3, our key suppliers are companies engaged in industries linked to the development of products and technologies.

That is the case with providers of link, hardware and software solutions, such as servers, network equipment, mainframes, hardware maintenance, technical support, and specialized labor for specific projects.

Our suppliers totaled 720 in 2023, 95% of which are local (operating in Brazil), and we spent R\$874,502,343 on the agreements signed with them. Without any material fluctuations relative to the previous year, we ended 2023 with 1,464 service providers, working either in person or remotely, and the most common types of providers are in the Information Technology and Facilities industries.

Depending on the criticality of their services, at the time of signing their agreements, those partners are advised of the “General Terms of services provided and/or project construction,” a document whereby the service Company is required to take responsibility for the organization and cleaning of work spaces and for the management of any solid waste generated using disposal criteria consistent with legal requirements.

### HUMAN RIGHTS [ GRI 2-23; 2-30 ]

Respecting and unconditionally defending Human Rights is a non-negotiable principle here at B3. It is no coincidence that we were the first exchange to subscribe to the UN Global Compact – a commitment we made in 2005.

The initiative is aimed at mobilizing the international business community to have their companies align their business strategies and operations with the Ten Universal Principles in the fields of Human Rights, Labor, Environment and Anticorruption, while working on the development of actions to contribute to tackling of these challenges.

As subscribers to 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 the [GRI Content Index.](#))

In 2023, we published a study that identified, based on the value chain, sphere of influence and materiality results, the impacts and externalities that also involved the topic of human rights. Internally, we map out actions to address each negative impact with the aim of mitigating its materialization. This study was also largely correlated with B3’s impact on the UN Sustainable Development Goals (SDGs).

In addition, we engage on various internal and external fronts to ensure our business and our partners are in full compliance with best practices concerning this topic.

Our commitment is reiterated in the following corporate policies, as approved by the Board of Directors<sup>13</sup>:

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

<sup>13</sup>. The scope can be found in the policies themselves.



By these policies, we commit to:

- Respecting freedom of association and any collective bargaining agreements<sup>14</sup>;
- Combatting any form of degrading labor (child labor, forced labor, work involving physical or psychological abuse, etc.);
- Ensuring a safe and harassment-free environment, combatting any form of prejudice and discrimination (based on color, race, creed, gender, sexual orientation or age group);
- Fostering a psychologically safe workplace;
- Promoting an ethical and transparent supplier management activity, in compliance with the principles of the Global Compact.

## TO LEARN MORE

About our practices concerning this issue, read the “Responsible Market Infrastructure,” “People Management” and “Social Responsibility” chapters.

14. 100% of employees are covered by collective bargaining agreements.



# Risk management

[ GRI 2-23; 2-25; 201-2; 3-3; SASB FN-EX-550a.3 ]



To ensure the security and continuity of business, we have a risk governance structure comprising four lines of defense.

With this model, we are able to identify and manage all types of risks for the business, including social, environmental and climate risks.

The four lines are:

- **1<sup>ST</sup> LINE – Business areas** – Those ultimately responsible for managing risks and internal controls to ensure operational and strategic goals are met.
- **2<sup>ND</sup> LINE – Corporate Areas, Governance, Integrated Management and Cybersecurity Office** – They determine the directions and provide assessments for internal controls, risks and compliance. Their action serves as support for the business areas and managers in decision-making.
- **3<sup>RD</sup> LINE – Internal Audit** – It provides the Board of Directors, the Audit Committee and the Joint Executive

Board with independent, impartial and timely assessments, advice and insights concerning the effectiveness of the risk management activity and governance processes, the adequacy of controls, and compliance with laws and regulations applicable to our operations.

- **4<sup>TH</sup> LINE Independent External Audit and regulatory oversight agencies** The External Audit reviews the financial statements to ensure they are free of material misstatements and are prepared with a suitable structure. Regulatory oversight agencies, in turn, such as the Central Bank of Brazil (BCB) and the Brazilian Securities Commission (CVM), determine if we have suitable infrastructure to carry out systemic activities and comply with existing regulations.

## PERMANENT EVOLUTION

The continuous improvement of our corporate governance structure and our internal controls environment is treated as a strategic goal. For this reason, investments are permanently made in people,



infrastructure and technological solutions, so we can implement best practices in internal controls.

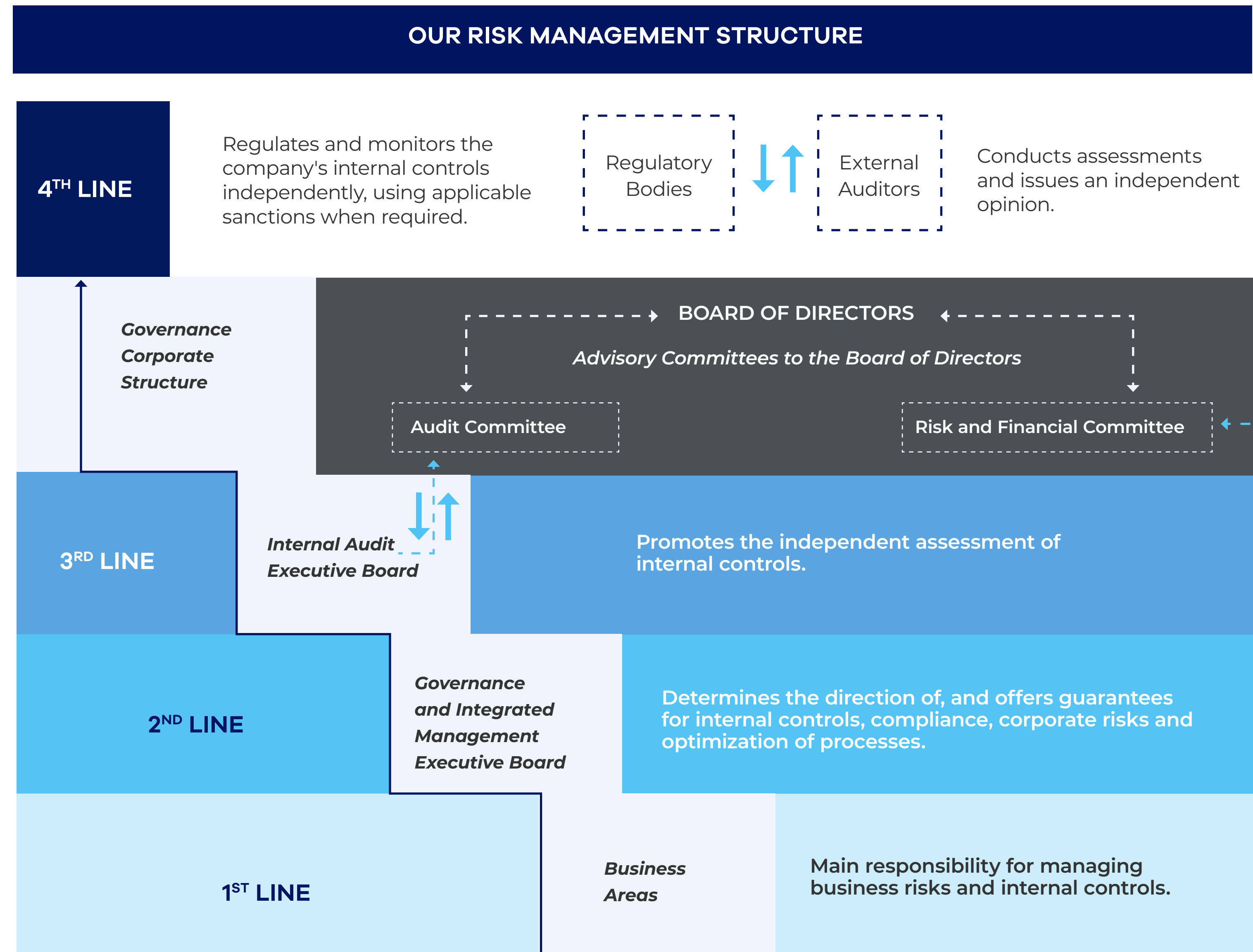
Having our strategic goals as our guide, our corporate risk management is conducted by the Governance, Integrated Management and Cybersecurity Office, which reports directly to the CEO, based on the risk appetite and tolerance set by the Board of Directors.

Our guidelines are laid down in the Corporate Risk Management Policy.

**CORPORATE RISKS**  
[ GRI 205-1 ]

At B3, we divide the corporate risks to which we are exposed into four macro categories of the risk universe:

- **Strategic:** The possibility that a strategy pursued by the Company may be unsuccessful or ineffective, failing to deliver the intended returns. Also considered strategic are risks related to the Company’s business goals, image, human capital, and standards of ethics and conduct. In 2023, the Risk and Financial Committee and the Board of Directors approved the incorporation of the ESG category into the strategic macro category.
- **Regulatory:** Changes in regulations and actions of regulators, at the domestic or international level, that can affect the management of business.





- **Operational:** The possibility that losses may occur as a result of a failure, flaw or inadequacy of internal procedures, people and the technology environment—or even external events. It includes the legal risk related to inadequacies or flaws in any contracts signed.
- **Financial:** The possibility that incomplete, inaccurate or untimely financial, managerial, regulatory, tax, statutory, social and environmental and sustainability reports may be issued, exposing us to fines, penalties and other sanctions, in addition to measuring the Company's financial performance and cash management.

We use two approaches to identify corporate risks:

- **Top down:** This approach reflects high-level risks that can impact the Company in the senior Management's view – including the President, vice presidents and officers. It considers the main exposures of the business model and the causes and consequences of each.
- **Bottom up:** By this approach, an issue is analyzed based on the detailed context of processes and controls. This step is taken with the participation of those responsible for executing it.

### ESG and climate issues in corporate risks

Environmental, social, governance and climate-related issues, which may even affect our future cash flows, are also assessed from the risk perspective of both the top down and bottom up corporate risk approaches. Accordingly, we carry out continuous monitoring of both the opportunity for social impact and the ESG risk factors of our products, services and operations.

From the top down perspective, for example, we assess the corporate risk of inadequate practices at B3 in aspects such as social, environmental, climate responsibility and corporate governance, belonging to the strategic macro category and ESG subcategory.

In 2023, its assessment in relation to impact and likelihood was moderate and low, respectively, with a time horizon for the risk to materialize within an interval longer than one year.

The risk assessment in 2023, considering the vision of Corporate Risks, process owners and senior leadership, was classified with a score of 3, which is related to moderate impact and remote likelihood. The assessment classifies the risk as consistent with the category's appetite.

In the prospective view of risk, subdivided into short (up to six months), medium (up to twelve months) and long term (more than twelve months), the risk related to ESG and climate change issues tends to maintain the assessment in the three periods assessed, when considering materialization trends and existing controls to mitigate materialization.

In terms of moderate impact, this assessment represents damage to the image of the specialized market, legal and regulatory non-compliance that generates formal warnings or warning letters or financial implications between 1% and 3% of B3's EBITDA. According to the financial result of 2023, this represents a loss between R\$63 million and R\$190 million, if materialized.

Every six months, the Sustainability Superintendence reports materialized events and future events that

impact or prevent the materialization of this risk to the Corporate Risk Superintendence through the Semiannual Corporate Risk Report.

The material is presented every six months to the Internal Corporate Risk Committee, Risk and Financial Committee, Audit Committee and Board of Directors, in addition to being sent to regulators Bacen, CVM and BSM.

In the bottom up approach, in 2023 we reviewed the first study prepared in 2021, in which we mapped risk factors related to both climate issues ([see details on page 74](#)) and ESG issues.

In relation to ESG issues, the factors identified are related to risks such as: failure to assess compliance with ESG requirements in sustainability indices; non-compliance with the Social, Environmental and Climate Responsibility Policy (PR SAC); inaccurate disclosure of information; inadequate management of ESG partnerships; and non-compliance with institutional pacts and commitments.

Once the procedural risks have been mapped, if they materialize, B3's strategic goals in the ESG area may be impacted and/or not achieved. The materialization of risks is prevented by controls exercised by the first line of defense.

Regarding governance issues, both risk approaches consider regular assessments of the risk of bribery and corruption.

Learn more in the [Environmental and Climate Approach](#) chapter.



## ESG Opportunities

At the Company, opportunities related to sustainability are addressed by the Vice President of People, Brand, Communication, Sustainability and Social Investment and by the Internal Sustainability Committee.

In accordance with our Social, Environmental and Climate Responsibility Policy, the members of the Internal Sustainability Committee are in charge of strategic guidance and approval and supervision of planning and initiatives related to environmental, social, climate and governance issues at B3. Its activities are periodically reported to the BoD and/or the Governance and Nomination Committee, which reports to the BoD.

In relation to the Vice President of People, Brand, Communication, Sustainability and Social Investment and to the Internal Sustainability Committee, they have the duty to implement the Company's strategic drivers, as well as promoting and carrying out the Policy guidelines, executing the sustainability strategy and plans and monitoring, assessing and periodically reporting social, environmental, climate change and corporate governance results of B3.

Furthermore, the Vice President in question is responsible for building relationships with market partners and regulators to analyze trends, risks and opportunities, including issues related to climate change, which may impact the market.

Both bodies mentioned above are responsible for connecting the main sustainability issues with the business, leveraging B3's strategic goals.

The opportunities identified include, for example:

- **Promotion of financial education and ESG for stakeholders – medium term**

We have the opportunity to promote financial education through tools such as HUB3, the Financial Education Hub, and Bora Investir ([learn more on page 112](#)). With this, we can induce portfolio diversification and contribute to better investment decisions.

- **Contribution to resource allocation decision based on ESG data – short term**

### ESG Workspace Platform

Data collected in a Buy Side Survey carried out by B3 in 2022 showed that 80% use ESG criteria to make investment decisions; 78% would like B3 to offer products and services related to ESG Data & Analytics for a better integration of ESG in the decision-making process; and 66% say they need structured data. Based on this, B3 identified the opportunity to expand its data services from an ESG perspective. Thus, throughout 2023, we worked on expanding the data offered through the ESG Workspace Platform. [Learn more on page 124.](#)

- **Induction of good ESG practices, contributing to the transition towards a more sustainable economy – short, medium and term**

### Events and Training

Our social and relationship capital provides us with a great opportunity to disseminate good practices, strengthen the ESG movement and promote strategic connections. In 2023, we will promote a agenda with several initiatives, bringing together listed and privately-held companies

for training and meetings aimed at exchanging knowledge and networking. [Learn more on pages 115 to 116.](#)

### ESG Indices

We want to strengthen ESG products and services already available and identify new opportunities for action. To this end, we promote the development and launch of solutions that boost the environmental, social and corporate governance agenda of companies by providing sustainability indices that can be used as instruments for listed and unlisted companies to identify best practices and advance in their ESG journeys and those of investors, who can use the indices as a reference for allocating resources.

- **Improvement of public education in Brazil through support for structuring projects – long term**

### B3 Social

Through B3 Social, we support structuring solutions to improve education, prioritizing those with evidence-based action, potential to influence public policies and national coverage. [Learn more on page 104.](#)

Opportunities related to climate change can be seen [on pages 72 to 80.](#)

## INTERNAL CONTROLS

To ensure process compliance, internal controls system are assessed and monitored by a specific management area that does the job based on the Compliance and Internal Controls Policy.



The internal controls area works together with the business areas, especially on mapping and assessing control activities to ensure they are sufficient, effective and efficient at mitigating risks, as well as compliant with the rules and procedures stipulated by regulators and B3's Management, in line with best practices.

The area also works on assessing action plans in order to ensure they are implemented. In addition, they prepare the report on B3's Internal Controls system and make it available to the Central Bank of Brazil and the Brazilian Securities Commission.

## **BUSINESS CONTINUITY MANAGEMENT AND CRISIS MANAGEMENT**

As a financial market infrastructure, B3 cannot stop. With that as a mantra, the Business Continuity and Crisis Management work is performed to minimize the financial, operational, legal and regulatory impacts of any unavailability of critical resources, human, material or technological.

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

In order for us to keep up with our operational excellence, the Business Continuity Superintendence, based on the Business Continuity and Crisis Management Policy, is divided into two areas: Business Continuity Management (GCN) and Crisis Management (GC).

The main goal of the GCN is to keep the continuity of B3's business even in adverse scenarios, allowing risks to be identified and impacts on markets served to be reduced.

Accordingly, the team constantly reviews processes that are critical to operating B3, as well as its requirements and the strategies implemented to keep its Business Continuity Plan (PCN), ensuring its processes are recovered and the impacts caused by a crisis are reduced.

To ensure that the strategies used and the plans prepared are appropriate for continuity requirements to be met, tests and drills are continuously performed to enable the Company to understand its maturity and readiness to act in such situations.

The primary mission of the GC, in turn, is to assess and reduce impacts, keep stakeholders posted and avoid compromising the Company's institutional image, as well as ensure a quick response to incidents.

Its work is focused on developing response plans, monitoring events that can have severe impacts on B3, providing governance of any events having materialized and tracking action plans for completion, so there are no recurring impacts.

When a crisis strikes, the management flow of these events is triggered. It comprises a previously prepared response framework that determines which persons should work at the technical, tactical and operational levels.

In 2023, we carried out several crisis simulation exercises to test and improve protocols. The work included media training for the organization's spokespersons.

## **TAX NON-COMPLIANCE RISK MANAGEMENT [ GRI 207-1; 207-2 ]**

Here at B3, we are committed to tax compliance. We seek to meet all our principal and ancillary obligations in full, while building along with our customers and partners a relationship underpinned by transparency and tax compliance.

We take a preventive approach to our activities, with changes to laws and case law constantly monitored. That ensures all tax obligations are duly met, in accordance with the applicable tax laws, regulations and interpretations.

To that end, we rely on internal teams and on legal and tax advisors, who are responsible for ensuring compliance with the law, so as to ward off risks and ensure the sustainable development of the organization.

### **Contingencies and provisions**

As part of our risk-mitigating actions, our internal teams keep records of tax contingencies and provisions in a process management system.

Our teams will assign a risk prognosis to each case or matter and track it, as applicable. In addition, they control the court deposits and attorney's fees related to all legal and administrative proceedings on tax matters.



Information on contingencies and provisions is sent to our Accounting Office, so it is added to the Financial Statements<sup>15</sup>, and is subject to validation by the internal and external audits.

We recognize and disclose in our financial statements, which are verified by a third party, information on amounts of taxes paid, deferred tax assets and liabilities, and tax provisions and contingencies, all in line with the applicable accounting rules and standards.

### Issues monitored

All tax procedures in use are always reassessed. When improvements are needed, we devise action plans with targets and related timeframes. Issues involving Tax Law are submitted for analysis to the specialized professionals making up our Legal Office, which reports directly to the CEO.

Accordingly, all inquiries, summons, administrative and legal proceedings on tax matters and other issues requiring the application of tax laws are guided and tracked by the Legal Office, with the support of external tax law advisors, ensuring compliance with the applicable laws and regulations.

The calculation of taxes payable by B3 and the control and sending of ancillary obligations are conducted by the Accounting Office, with legal advice from the Legal Office.

<sup>15</sup> Tax disclosures 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.

## CYBERSECURITY AND INFORMATION SECURITY RISK MANAGEMENT

[ GRI 3-3; 418-1; SASB FN-EX-550a.3 ]

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

We, at B3, are committed to ensuring the constant availability of our systems, at the same time as we ensure the integrity of all processed data. That leads us to make investments in training and in upgrading our platforms.

To ensure the efficiency of these efforts, we have our Cybersecurity Office, consisting of three management teams (Engineering and Architecture; Governance, Privacy and Identity; and Cyber Defense) and a coordination (Secure Development).

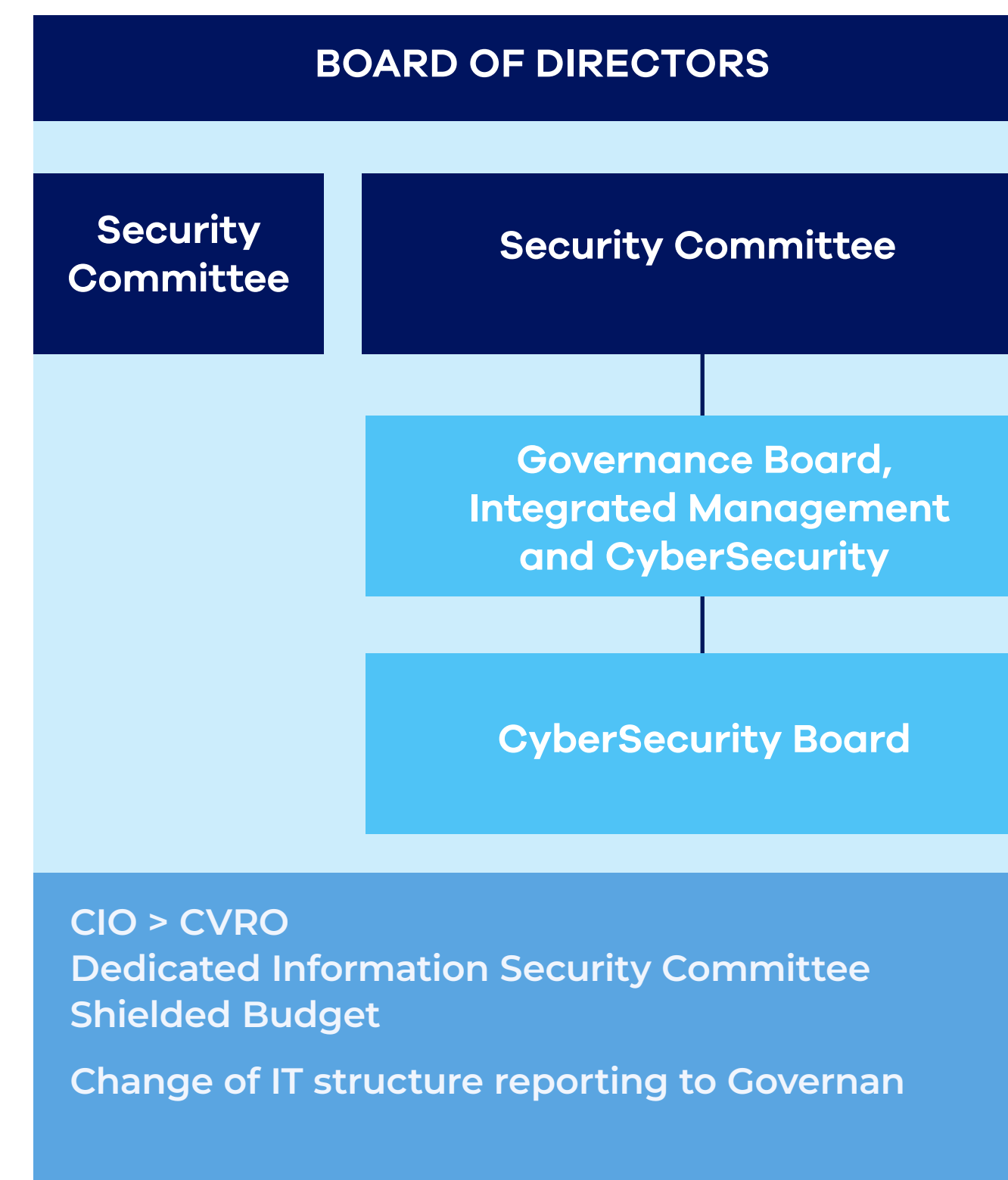
All of these teams report to the Governance, Integrated Management and Cybersecurity Office.

### Planning and management

Strategies are laid out in a Security and Privacy Master Plan, as submitted to and approved by the Cybersecurity Committee, which is also responsible for monitoring data protection and security controls and for directing and prioritizing security actions.

The monthly progress reports of the Security and Privacy Master Plan and the Cybersecurity dashboard provide metrics and status information on the improvement actions addressing threats.

## OUR INFORMATION AND CYBERSECURITY STRUCTURE



### Board Participation

Information security and cybersecurity are issues handled by the Board of Directors (BoD) as well. The duties of the BoD comprising these two issues include:

- Assessing and managing the Company's risks;



- Issuing high-level guidelines for risk management activities;
- Approving the Risk Management Corporate Policy and the Risk Management Methodology;
- Approving the Information Security Policy; and
- Approving the risk appetite and tolerance of the risk categories.

Additionally, the Board of Directors is provided on demand with a dashboard showing indicators that enable it to track the evolution of risks and threats related to these issues and, periodically, receives a report regarding risks and threats related to cybersecurity.

### Regulatory framework and routines

Our business is conducted based on a regulatory framework consisting of the Information Security Policy and rules providing specific guidelines for the security domain, namely:

- Information Classification and Ownership;
- Information Retention and Disposal Rule;
- Information Systems Security;
- Information Security Incident Handling;
- Credentials and Logins;
- Protection and Use of IT Assets;

- Sensitive Digital Spreadsheet Management; and
- Data Protection Governance.

One of the principles we apply to our routines is ensuring that information is only accessed by and available to authorized persons, when necessary, and that such data are complete and free of unauthorized changes throughout their life cycle.

We have an internal engagement and communication agenda on secure behaviors, which includes monthly phishing campaigns. Additionally, we provide mandatory training in the issue to all our employees, which is required to be provided regularly.

Employees are trained annually through mandatory cybersecurity training. In November 2023, we launched additional mandatory training that has reached by the end of the year 91% of employees.

We also held an annual event, Atitude B3 [B3 Attitude], whose main goal is to reinforce our proper practices, attitudes and behaviors at B3, which was attended by more than 4 thousand people, which makes for a 132% increase relative to the previous year. In 2023, the main topic was “Our way generates Attitude.”

To raise awareness among employees, we organized attractions at this event such as a lecture on ethics; the recording of a videocast on the topic with the participation of one of our directors; and even the creation of an escape room in which, to leave the room, participants needed to solve riddles, which were questions about information security and data protection.





In addition to engagement actions, we set in motion other initiatives to improve our information security, including:

- We promote periodic security awareness for employees with agendas distributed throughout the year;
- We implemented a new incident management platform which provides us with autonomy and agility in responding to incidents;
- We built and simulated, together with the technology and business areas, a response and recovery plan against a ransomware incident for Banco B3, depository, basic technological infrastructure and Clearing;
- We integrated email data loss prevention (DLP) into the Microsoft Defender platform;
- We trained 65% of the Company's developers in secure coding practices with the aim of reducing the number of vulnerabilities in the applications developed;
- We increased accuracy in identifying malware with the integration of the VirusTotal platform in monitoring;
- We carried out a pilot cybersecurity training for B3's leadership, to continue in 2024; and
- We carried out a Cybersecurity Assessment to measure the maturity of controls against the NIST framework, with a final score of 3.53, and reached a rating of 3.61 at the end of 2023.

### **Personal data protection** [ GRI 418-1 ]

We have a commitment to always having best market practices in place for the protection of the personal data being processed in our environments.

To support and guide these efforts, we have a Personal Data Protection Governance Policy in place, as approved by the Board of Directors. The purpose of that document is to introduce the principles and guidelines underpinning the Personal Data Processing activities carried out by B3.

Our commitments include:

- Making a customer service channel available for data subjects, customers and regulators to exercise their rights;
- In cases where B3 acts as data controller, notifying the National Data Protection Authority (ANPD) and the relevant data subject of any security incidents having occurred that can cause a material risk or damage to that data subject;
- Obtaining personal data exclusively by lawful and transparent means, and with the explicit consent of data subjects, where necessary;
- Collecting and processing personal data limited to the stated purpose;
- Commitment to notifying data subjects in a timely manner of any policy changes or data breaches;
- Commitment to implementing key data protection standards;

- Having clear terms governing the collection, use, sharing and retention of user data, including data transferred to third parties;
- Requiring any third parties with whom data is shared to comply with the Company's policy; and
- Respecting human rights in data management.

### **Adjustment to the LGPD**

Since 2018, we have been adjusting to the General Data Protection Law (LGPD), with a multidisciplinary team involved consisting of people from the Compliance, Legal, Data Governance and Cybersecurity areas.

In our daily routine, we hold recurring internal communications and make supporting data protection material available so everybody keeps abreast of this issue.

Additionally, we provide eight training modules designed for privacy champions, who are those responsible for multiplying best practices in data protection across the board at B3, effectively assisting with the adjustments needed and the preparation of new products, lines of business or contracts compliant with the General Data Protection Law (LGPD). In addition, the entire protection team have taken specialized training at external firms.

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 tests of systems, products and practices affecting user data.



### LGPD incident management

At B3, we have a rule designed to advise our personnel on the Incident Management process in a production environment.

We also have clear and accessible mechanisms for data subjects to express their concerns about data privacy. If a Company needs to contact us to notify us of an incident, we have a specific channel to handle that call ([incidente.seguranca@b3.com.br](mailto:incidente.seguranca@b3.com.br)). Also available to data subjects is a web-based communication channel, which can be [accessed here](#).

We also have an incident management procedure designed to advise our personnel on the Incident Management process in a production environment. In addition, we have a process in place for managing crises and corrective actions in which any critical incident (an unexpected event that can impact B3's image, reputation or operating capacity or otherwise impact human rights) is assessed by the Business Continuity team, with the parties concerned notified if so decided.

### Actions for evolution

We carried out many other actions throughout 2023. The highlights are:

- To celebrate the International Data Protection Day, we held an event, broadcast to the entire B3, to talk about our journey with the Privacy and Data Protection Program, the importance of Privacy Champions, the contribution of all areas to compliance, as well as Information Protection and Security tips for everyday life.

- The data subject service journey was remodeled with the aim of facilitating the exercise of rights and making it more accessible. During this remodeling, we implemented new security controls, such as biometric authentication known as liveness. This authentication method verifies the physical presence of the individual by analyzing unique physical or behavioral characteristics. In addition, it was also added to the service flow for exercising rights through a legal representative;
- We hired the FIAP (Faculdade de Informática e Administração Paulista) platform for a new training in Privacy Champions group. The training ranged from the fundamental LGPD concepts to the key aspects of Information Security;
- We included a data protection annex (DPA) for new contracts with suppliers that process personal data and adapted existing contracts to cover the items in the annex in question;
- We carried out a Table Top exercise, simulating incidents involving personal data;
- We reviewed the privacy risks classification matrix.

In 2023, no incidents of LGPD violation were identified that resulted in data leaks, thefts or loss causing impacts to our customers pursuant to such legislation.



# Environmental and climate approach

Standing

Climate governance

Climate strategy

Risks and opportunities

Metrics & targets

Natural resources management

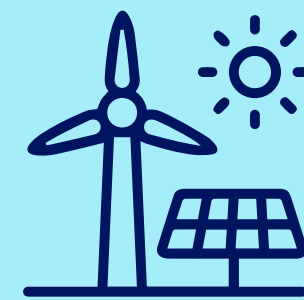


## What you find here

We have advanced in our commitment to combating climate change and responsible management of natural resources. Check out some highlights below:



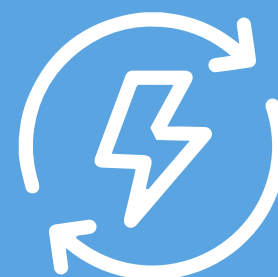
- We have been a carbon-neutral company since 2011



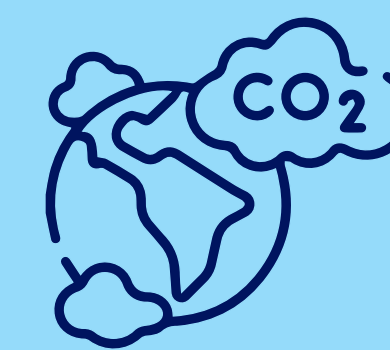
- We have set a goal to reduce scope 2 emissions by 100% by 2030, using 2021 as the base year



- We have renewed, for the second year, the ISO 14001 certification of our Environmental Management System



- We have begun migrating our operation in key administrative buildings to the Free Energy Market



- In December, we partnered with the ACX Group to establish a carbon credit trading platform for the Brazilian market







# Standing



Natural Capital



Social and Relationship Capital

The impacts of climate change in recent years show that urgent action is needed on the subject.

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

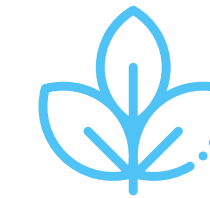
In November, we were present at the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change, or COP 28, in Dubai.

At the event, in addition to working alongside the Brazilian Initiative for the Voluntary Carbon Market, we were able to follow discussions such as the transition to clean energy, efforts to reduce greenhouse gas emissions and loss and damage financing for most vulnerable nations.

Following we present our governance, strategy, risk management and metrics & targets used to integrate environmental and climate aspects into all dimensions of our activity.



# Climate governance



Natural Capital



Social and Relationship Capital

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

Our main governance body for climate-related issues is the Internal Sustainability Committee (CIS), which is made up of members of the Company's senior leadership – including the CEO and two members of the Board of Directors (BoD).

The activities of the CIS are periodically reported to the BoD and/or the Governance and Nomination Committee (CGI), which is one of the advisory committees to the BoD.

Other structures with an important role in climate-related governance are the Sustainability Superintendence and the Vice President of People, Marketing, Communication, Sustainability and Social Investment. Both have the role of connecting 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 (PR SAC).

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 size and exposure to climate risks, its role in confronting climate change and in the transition to a low-carbon economy.”

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

## EXTERNAL INITIATIVES

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

This is the case, for example, of the Task Force on



Climate-related Financial Disclosures (TCFD), an initiative created by the Financial Stability Board (FSB), which aims to establish recommendations for disclosing structured information on climate change.

We have been involved in TCFD discussions since the first draft and have been a signatory to the initiative since 2017. Therefore, we are committed to disclosing information in line with the task force's recommendations in our annual report and have incorporated them annually and gradually.

Also in regard to voluntary commitments, we have participated, since 2009, in the Climate Change CDP. In 2023, the responses presented led B3 to maintain, for the third consecutive year, a B score (on a scale ranging from D- to A).



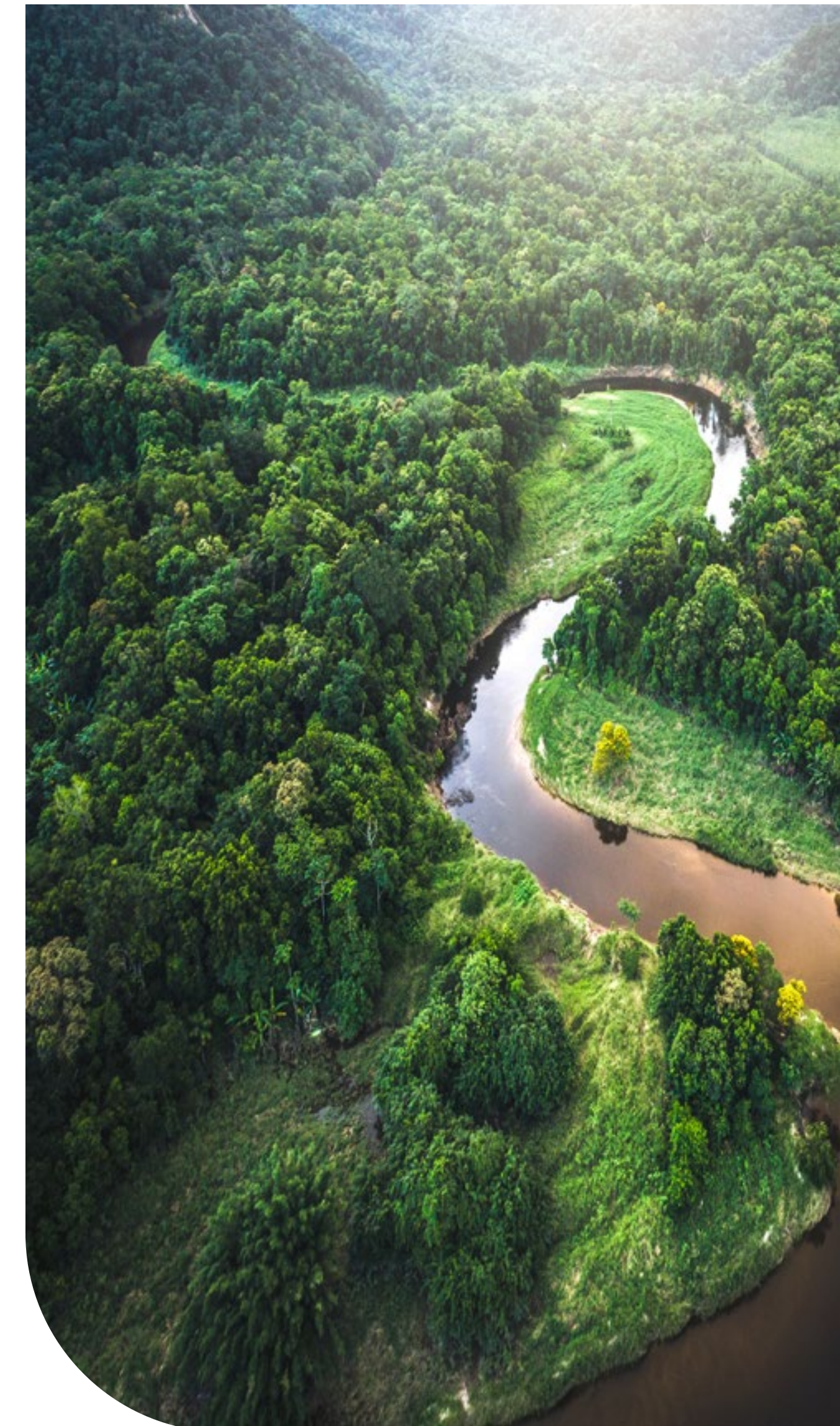
# Climate strategy



The three pillars of our sustainability strategy cover the topic of climate change. This is so because, while we need to ensure responsible internal management aligned with best practices, we also seek to support the market on this journey.

In 2023, we continued the execution of our climate roadmap, which mapped actions in the short, medium and long term, with the aim of ensuring the implementation of opportunities identified by management and business areas through studies, interactions with the market and demands from our stakeholders ([learn more in the Risks and Opportunities section](#)).

The initiatives underway or already implemented are directly related to our internal management in terms of infrastructure, stakeholder engagement and new ESG product fronts, influencing the strategic and financial planning (OPEX and CAPEX).







# Risks and opportunities

[ GRI 201-2 ]



The ESG theme, which includes issues related to climate change, is also assessed from the perspective of our two B3 risk approaches (top down and bottom up, which are described in the [Risk Management chapter](#).)

From the top down perspective, for example, we assess the risk of inadequate practices by B3 in aspects such as social, environmental, climate and corporate governance responsibility, belonging to the strategic macro category and ESG subcategory.

Every six months, the Sustainability Superintendence reports materialized and future events that impact or prevent the materialization of this risk to leadership.

From the bottom up perspective, we map in a study climate risk factors that could affect the Company's business model and value chain, such as:

RISK FACTORS	IMPACTS	TERM <sup>16</sup>	VALUE CHAIN
Increase in average temperature (physical risk)	<ul style="list-style-type: none"> <li>• Early obsolescence of assets</li> <li>• Increased costs linked to labor (e.g. increased sick leave, absenteeism)</li> </ul>	<ul style="list-style-type: none"> <li>• Long term</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Society</li> <li>• B3 and subsidiaries</li> </ul>
Costs of transition to low-carbon technologies (transition risk)	<ul style="list-style-type: none"> <li>• Cost of adopting new technologies and processes</li> <li>• Investment in the development of new technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Medium term</li> </ul>	<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• B3 and subsidiaries</li> </ul>
Increase in the occurrence and severity of extreme weather events affecting the structure of B3 itself (physical risk)	<ul style="list-style-type: none"> <li>• Destruction of assets</li> <li>• Damage to assets</li> <li>• Increased cost of insurance premiums</li> </ul>	<ul style="list-style-type: none"> <li>• Long term</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Customers</li> <li>• Insurers</li> <li>• B3 and subsidiaries</li> </ul>

16. We define the following scale for time horizons: short-term: 0 to 6 months; medium term: 6 months to 1 year; and long term: over 1 year.



The study recognizes that climate change can cause negative impacts on the Company's physical assets and human capital. Some of the practices that aim to mitigate the materialization of these risks are related to the following opportunities:

## REDUCTION OF GREENHOUSE GAS EMISSIONS – SHORT TERM

### Migration to the Free Energy Market

Committed to using energy more efficiently and reducing greenhouse gas emissions by purchasing energy from sustainable (subsidized) sources, we opted to gradually migrate our operations to the Free Energy Market. In 2023, we migrated the Praça, XV de Novembro and Santana de Parnaíba buildings to the Free Energy Market. The decision was made by the Board of Directors, due to the identification of an opportunity to reduce greenhouse gas emissions. Purchasing energy in this new model will allow us to choose our energy supplier and freely negotiate prices and terms (resource optimization), avoiding exposure to tariff flags and providing greater budget predictability.

### Climate Target

Based on market references and insights from the SBTi (Science Based Targets initiative) calculation tool, we set the target of reducing scope 2 emissions by 100% by 2030, with 2021 as the base year.

This will allow us in the short term to identify new opportunities for the Company (as with the migration to the Free Energy Market) and ensure greater

operational efficiency in our emissions. We will also be able to considerably reduce expenses with purchases of carbon credits.

### Greenhouse Gas Inventory

Last year, we met the target of expanding the scope of the greenhouse gas (GHG) emissions inventory to all B3 subsidiaries. This occurred in the 2023 publication regarding 2022 emissions. The expansion contributed to improving the management and transparency of the completeness of our emissions. BLK Serviços Financeiros LTDA. and PDTec S.A. were both merged into Neoway. Following this same movement, in 2024, the subsidiary Neurotech Tecnologia da Informação S.A. will also be merged into us.

Furthermore, from 2022 onwards we started to consider the Market-Based approach for our scope 2, given the purchase of Renewable Energy Certificates (I-RECs) and considering that we started to back our purchase of energy consumed.

In 2023, the purchase of I-RECs was not necessary due to the migration to the free energy market. As a result, we achieved an expense reduction of around R\$25,000.00.

## INDUCTION OF GOOD ESG PRACTICES, CONTRIBUTING TO THE TRANSITION TOWARDS A MORE SUSTAINABLE ECONOMY – SHORT, MEDIUM AND TERM (SIC)

### Stakeholder Engagement

In September 2023, we held the “Climate Risks and the

Journey Towards Net Zero” event to show companies how to structure a decarbonization strategy. Topics such as risk measurement and carbon pricing were covered, as well as communication measures to correctly demonstrate to the market how the agenda has developed within each Company and the advancement of new standards, mainly IFRS S2 (Climate-Related Disclosures).



Climate bell ringing event held at B3



Regarding Supply Chain Engagement, we send a weekly ESG Bulletin to critical suppliers that included issues related to climate change. Additionally, we also map ESG and Climate Change practices of critical suppliers by applying an ESG best practices questionnaire ([learn more on page 58](#)).

### ESG Indices

One of the goals of sustainability indices is the possibility of guiding the market in identifying and adopting best practices. We currently have two indices that cover the topic of climate change: ISE B3 and ICO2. In the case of ISE B3, in addition to other criteria, eligible companies are assessed according to their performance in the Climate Change CDP. As for ICO2, we have designed its methodological revision with the aim of offering an index with greater alignment with new trends related to the topic of climate change.

### Carbon credit trading platform in Brazil (partnership with ACX)

In December 2023, we announced important news: we established a partnership with the ACX Group, one of the main trading platforms for the carbon credits market in the world.

Through this initiative, our clients will have access to an international carbon trading platform with a centralized order book and connected to the world's main certification bodies.

By entering this market, we seek to bring international buyers of carbon credits closer to important Brazilian players, in addition to adding a layer of integrity to

the trading chain for this product for adequate price formation.

The business is aligned with our strategy of developing new ESG products and advancing the agenda that promotes sustainable economic development.

The agreement provides for disbursements by B3 of up to R\$10 million with the aim of establishing the operation of a platform of this nature in the Brazilian market.

### Platform for registering CBIOs

Aiming to reduce climate risk and support policies and initiatives aimed at climate resilience, we support the development of the Decarbonization Credit (CBIO) regulation, cooperating with government bodies such as the Brazilian Ministry of Mines and Energy, the Ministry of Economy (ME), the Central Bank (BC) and the Ministry of Agriculture, Livestock and Supply (MAPA). In this effort, we contribute to defining the authority and challenges for the regulation of CBIOs to be traded within the National Biofuels Policy. In 2019, "Ordinance 419/2019", was published, establishing the criteria for the accounting, registration, trading and retirement of decarbonization credits, regulating this new market. In 2023, more than 36 million CBIOs were registered with B3 and 31 million were retired to reach the annual retirement target.

### Revenue through ESG Products

In 2023, we also generated revenue related to ASG products and services. In total, we reached R\$ 20 million, an increase of 58.2% compared to 2022, which

also includes products related to the topic of climate change<sup>17</sup>.

## CONTRIBUTION TO THE RESOURCE ALLOCATION DECISION BASED ON ESG DATA – SHORT AND MEDIUM TERM

### ESG Workspace Platform

This is a platform for collecting, storing, searching and analyzing environmental, social and corporate governance data. Through this platform, the user has access to different modules with ESG information, including climate change issues, segments, listed companies and products made available by B3. With this tool, it is possible to optimize processes, routines and analyses for managing risks and opportunities. The platform provides paid and free access profiles and may become a new source of revenue for the Company.

### Voluntary Carbon Market

In our activity as part of the Brazilian Initiative for the Voluntary Carbon Market, we identified opportunities for the evolution of the topic, such as the joint building of a data platform that is a repository of Brazilian projects offering carbon credits. Its goal is to unlock and enhance the Brazilian Voluntary Carbon Market, promoting data transparency, ensuring integrity and educational information for all stakeholders.

<sup>17</sup>. Covers over-the-counter products and indices with environmental classification.



# Metrics & targets

[ GRI 3-3; 305-1; 305-2; 305-3; 305-5 ]

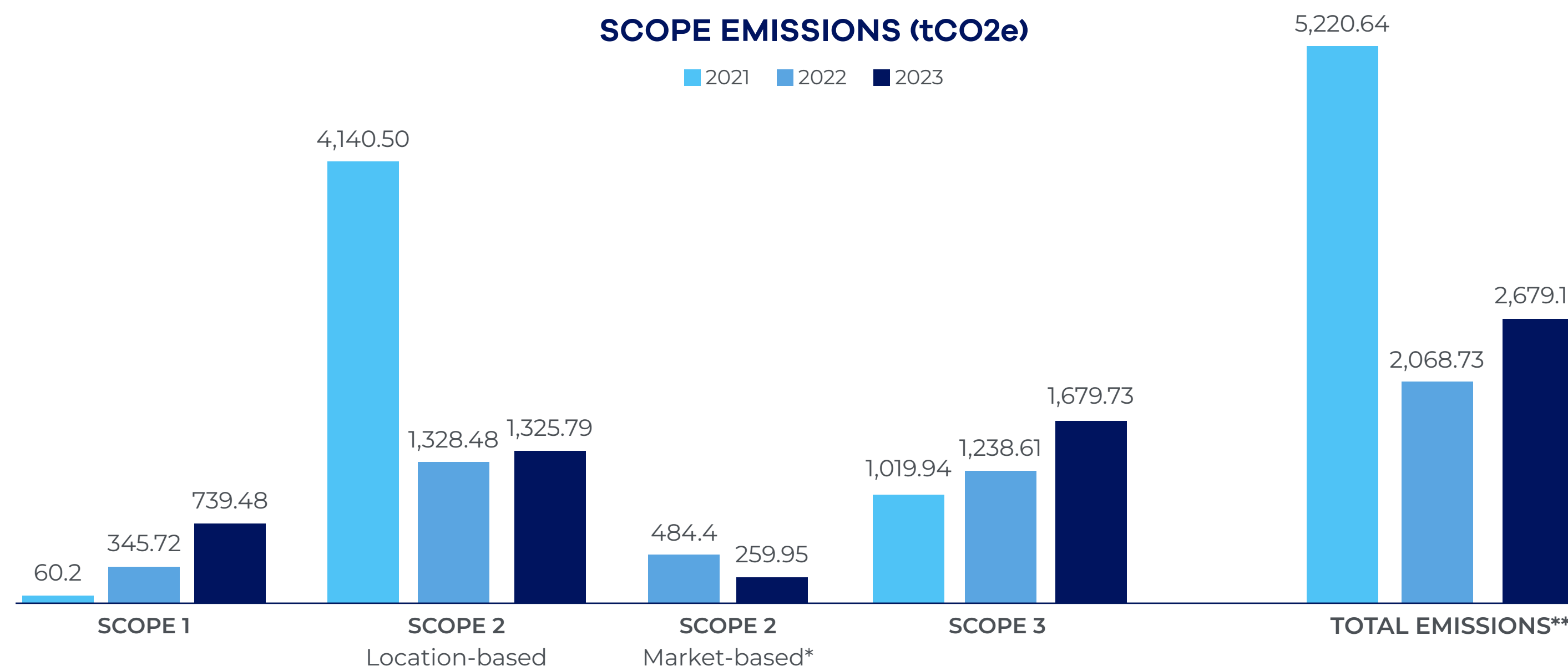


To manage our environmental impact, since 2009, we have been developing and publishing the Greenhouse Gas (GHG) Emissions Inventory annually. The document is prepared based on the monthly monitoring of environmental indicators, and its coverage includes all controlled companies of B3. This document is audited by a third party and integrated into the Public Emissions Registry of the Brazilian GHG Protocol Program.

In 2023, our total emissions increased by 29.53%<sup>18</sup>, going from 2,068.37 tCO<sub>2</sub>e in 2022 to 2,679.16 tCO<sub>2</sub>e in 2023. In the continuous improvement of our greenhouse gas inventory, we incorporated structured data from the controlled companies BLK, PDTEC, and NEOWAY, as well as data from the acquired company Neurotech in 2023.

The increase was mainly driven by emissions in scopes 1 and 3. Below is a summary of the most important developments in each scope.

## SCOPE EMISSIONS (tCO<sub>2</sub>e)



\*For previous years, B3 did not consider the Market-Based approach. This approach began to be mapped in the base year of 2022.

\*\* Considering the Market-Based approach.

B3's 2023 Greenhouse Gas Inventory was assured by Totum Institute and can be checked [here](#).

### Scope 1

In Scope 1, we had an increase of 345.72 tCO<sub>2</sub>e from 2022 to 739.48 tCO<sub>2</sub>e in 2023, which was mainly influenced by the replacement of refrigerant gases and stationary sources of the company. Approximately 84.63% of these emissions came from fugitive sources, related to the consumption of R-404A, R-410a, and HFC-134a gases, and 14.95% came from stationary combustion, resulting from the burning of diesel and natural gas, with the remaining

0.41% coming from mobile combustion, due to the company's fleet.

### Scope 2

On the other hand, in relation to Scope 2, there was a decrease of 0.20% in total gross emissions considering the Location-Based approach, mainly due to the decrease in the average emission factor of the National Interconnected System (SIN), which had a YoY of -9.59% compared to 2022.

18. Considering Market-based approach.



Thus, B3 had emissions of 1,325.79 tCO<sub>2</sub>e in this scope. Additionally, this value also includes emissions from B3's international offices, with 3.74 tCO<sub>2</sub>e for the office in Chicago, 1.90 tCO<sub>2</sub>e for the office in Shanghai, 1.63 tCO<sub>2</sub>e for the office in Singapore, and 1.62 tCO<sub>2</sub>e for B3 UK.

Finally, out of the 33,993.22 MWh consumed in the year at B3's offices in Brazil and its controlled companies, 27,533.96 MWh came from renewable energy, given the company's progressive migration to the Free Market Environment (ACL), where we acquire incentivized energy from suppliers. This resulted in a residual emission in Scope 2 of 259.95 tCO<sub>2</sub>e in the Market-Based approach, which also represented a 46.29% reduction compared to 2022 in this front.

### Scope 3

In Scope 3, we had an increase of 35.61% in total emissions in this area, which were mainly impacted by the significant increase in emissions from business travel, which went from 446.43 tCO<sub>2</sub>e in 2022 to 872.03 tCO<sub>2</sub>e in 2023, representing 51.92% of the total emissions in this scope. This increase was due to the growth in the number of company trips, in addition to the incorporation of data from controlled companies.

As another highlight of Scope 3, we had the commuting emissions, which accounted for 44.32% of the total emissions in this scope. To account for emissions from this source, we conducted a survey with employees titled 'How do you commute to B3?'

You can find all the inventories in full on our [website](#).

## GREENHOUSE GAS EMISSIONS OFFSETTING

We have been a carbon-neutral company since 2011. To achieve this position, we offset our greenhouse gas emissions that are not reducible. This work has been carried out since 2013, based on the years 2011 and 2012.

In 2023, we offset a total of 2,069 Verified Emission Reductions (VERs) / tCO<sub>2</sub>e (total offset - Scopes 1, 2, and 3), corresponding to the emissions from 2022, considering the total based on our Market-Based approach for Scope 2 (2,069 tCO<sub>2</sub>e).

We have chosen the Estre Pedreira Landfill Gas Management Project (CDM ID: 1134) located in the city of São Paulo. The initiative aims to capture and burn greenhouse gases (GHG) generated by the landfill in flares, thereby preventing the emission of methane (CH<sub>4</sub>) into the atmosphere and reducing odor. The project is certified by the UNFCCC under the Clean Development Mechanism (CDM).

In 2023, the landfill employed more than 130 people, serving over 20 municipalities and receiving an average of 5,500 tons of solid waste daily. Additionally, it has received a total of approximately 25 million tons of waste to date.

## CORPORATE GOAL

In 2023, we worked with a corporate ESG goal, approved by

the Board of Directors, which impacted the compensation of the CEO, Executive Board, and B3 teams.

The goal required the development and implementation of actions, including climate change, aiming to improve B3's performance in relation to indices that evaluate the Company.

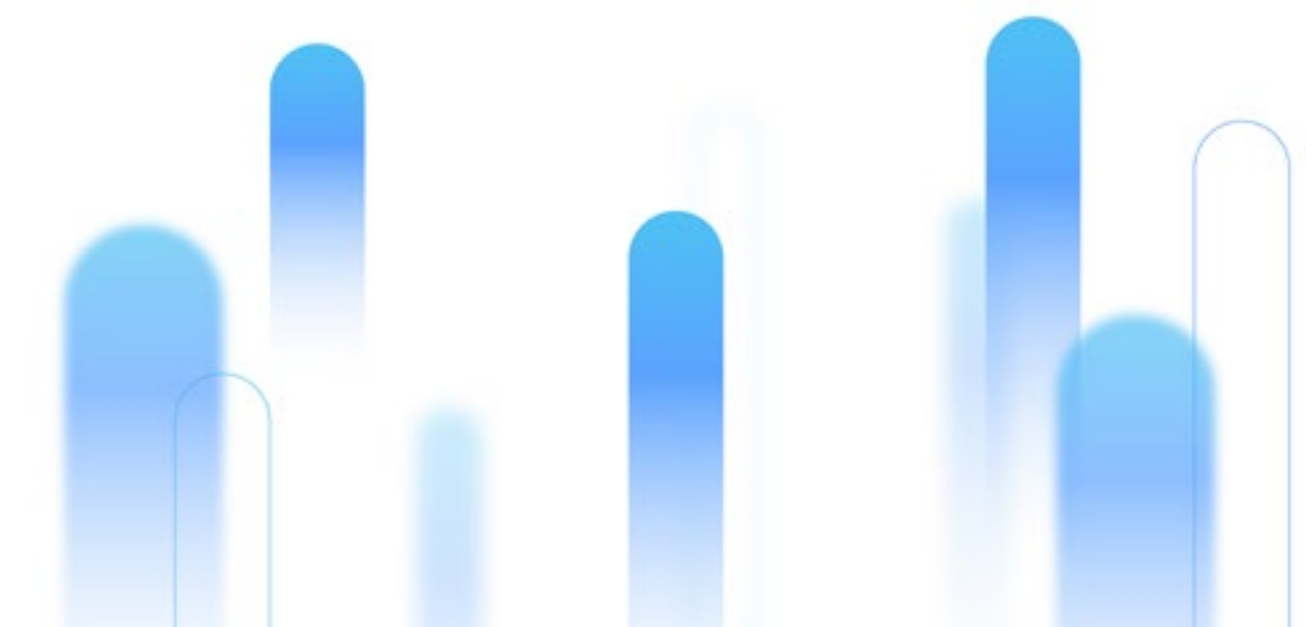
At the end of the year, the proposed objectives for the organization were widely achieved.

In the past year, we also aimed to advance in our public goal of reducing Scope 2 emissions. In 2021, we set Objective<sup>19</sup> 14 to reduce these emissions by 15% by 2026, based on the 2021 inventory.

However, in 2022, we made a significant revision of the commitment to align ourselves with market best practices. Based on insights from the SBTi calculation tool, we decided to achieve zero Scope 2 emissions by 2030.

The migration of operations to the free energy market and the offsetting of other residual emissions from the B3 ecosystem through the purchase of I-RECs are some of the strategies aimed at achieving this goal.

So far, we have already fulfilled 81% of the commitment.



19. All of the Company's subsidiaries that make up the operational perimeter of the greenhouse gas inventory are part of the emission reduction coverage.





# Natural resource management



The responsible management of natural resources in our operations is an essential element: in addition to contributing to the climate agenda, it ensures us both the reduction of the impact on the environment and the reduction of operational costs, generating eco-efficiency.

Given the nature of our business model, the main impact focuses on energy use. In view of this, we are committed to making our operations increasingly efficient from an environmental and operational point of view.

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 carry out internal and external audits to ensure compliance with environmental legal requirements and promote the constant improvement of our operations.

Within 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 obtained, for the first time, the ISO 14001 certification for our Environmental Management System for the Praça Antonio Prado and Rua XV de Novembro buildings<sup>20</sup>. In 2023, after an external audit, we renewed our certification for the second year.

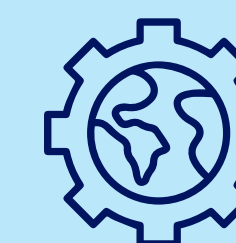
ISO 14001 establishes the requirements that must be met by an Environmental Management System and allows the organization to develop a structure for protecting the environment and quickly responding to changing environmental conditions.

Through this process, we formally established:

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

- Corrective actions to stimulate continuous improvement;
- Goals, targets and deadlines to monitor environmental performance;
- Environmental management programs to raise employee awareness, covering training and communications;
- Roles and responsibilities for:
  - The Environmental Management Forum, which aims to monitor, measure and report on the Company's environmental performance; and
  - The Senior Leadership of the Environmental Management System, whose responsibilities are to critically assess the system; carry out environmental risk management, aiming to improve B3's environmental performance and environmental legal compliance; and evaluate the availability of resources for the maintenance and continuous improvement of the system.

## WHAT IS ENVIRONMENTAL MANAGEMENT SYSTEM (SGA)?



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

20. Equivalent to 40% of B3's owned and operating buildings (2 buildings). The other three buildings where certification would be applicable (Ipiranga, Rua João Bricola and Data Center, in Santana de Parnaíba), will be studied for certification analysis in the future.



## Environmental Management Standard<sup>21</sup>

To support activities focused on environmental management and attest to our commitment to the environment and the guidelines to be followed by the Company, we have in place the Environmental Management Standard.

The goal of this document is to reaffirm the entire organization's commitment to reducing environmental impacts in the life cycle of building management and operations. See the main guidelines in the table below.

### ENVIRONMENTAL MANAGEMENT STANDARD GUIDELINES

- Upholding the commitment to environmental protection, including prevention of pollution through sustainable use of resources and continuous improvement of the Environmental Management System to increase the environmental performance of the organization;
- Improving skills and disseminating Environmental Management concepts, practices and results to its internal audience;
- Complying with the applicable legal and other requirements in the operation and management of buildings;
- Promoting measures designed to environmental efficiency in the use of technology resources;
- Promoting waste management; and
- Contributing to the fight against climate change.

## Environmental Management Manual

Since 2022, we have used a legal requirements management platform to monitor environmental laws and resolutions that relate to our business thus ensuring compliance with environmental regulations.

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

Throughout 2023, we did not receive any fines or sanctions for non-compliance with environmental laws and/or regulations.

## SUSTAINABLE BUILDINGS

In 2023, we continued with #MovimentoB3, an extensive project for retrofitting our main buildings in downtown São Paulo.

The initiative has three main goals: to meet the needs of our teams with more comfort; to adapt spaces for new ways of working, in line with our agile culture; and to minimize the impact of our operations on the environment.

This project's first deliverables became available in 2021, upon completion of the works in the B3 buildings located at Praça Antônio Prado and Rua XV de Novembro. The João Bricola Building was delivered for use in October 2022, under the same concept applied to the other B3 buildings.

The sustainable solutions implemented include:

### Rational use of water

- Devices that limit the flow of water in valves and metals, thus reducing consumption;
- Low-flush valves to reduce water flow in toilets;
- Use of reclaimed water for flushing toilets and urinals.

### Energy efficiency

- Lighting fixtures with low-consumption (LED) bulbs;

21. In compliance with item 5.2 of ISO 14,001.



- High efficiency air conditioning system (high COP);
- Automatic activation of lighting and air conditioning (hourly programming).

### Greenhouse Gas (GHG) Emissions

- Our headquarters are located in an area well served by public transport, which makes this alternative more attractive than the use of private cars;
- There are no parking spaces within the building, which is an incentive for the use of transportation other than cars.

### Waste

- We have improved our communications on best disposal practices;
- Increased number of garbage containers available on the floors to enable proper sorting of materials for recycling.

### DATA CENTER

As we are a Company that provides infrastructure services to the market, our main environmental impact is related to consumption of electricity, especially in the Data Center building located in Santana do Parnaíba (SP), where more electricity is required for cooling environments. and technology equipment.

The Data Center, which was opened in 2014, accounts for approximately 65% of our total consumption of electricity, which ends up being reflected in scope 2 emissions.

One of the alternatives to reduce this impact is the migration to the Free Energy Market, which was carried out in 2023. [ GRI 302-4 ]

Our Data Center already follows the best eco-efficiency practices. The building has a LEED (Leadership in Energy and Environmental Design) certification, which is granted to buildings that meet environmentally-friendly criteria.

This certification is granted by the U.S. non-governmental organization U.S. Green Building Council (USGBC).

### ENERGY CONSUMPTION<sup>22</sup> [ GRI 3-3; 302-1; 302-4 ]

In our operations, energy consumption is managed based on monthly measurements and monitored through our Environmental Management System, via a computerized system, by the Facilities and Sustainability areas. The objective is to identify waste in a timely manner, suggest improvements and adjust the consumption levels.

In 2023, the total energy consumption was 119,910 GJ, an increase of 7% compared to the previous year. This variation is mainly due to the greater use of the buildings under the hybrid work model (considering a minimum employee occupancy rate of 60%), the continued expansion of the Santana de Parnaíba Data Center and increase in the number of in-person events.

The consumption of diesel oil added up to 1,091 GJ, which meant an increase of 18%, compared to 2022, due to the implementation of the new supply system in the Praça and XV de Novembro buildings, which required several generator tests, and in the Santana de Parnaíba Data Center, due to preventive maintenance and unscheduled interruptions in the energy supply by the concessionaire.

In relation to electricity, consumption was 118,818 GJ, an increase of 6.8% due to the greater use of buildings due to the hybrid work policy, considering 60% of the minimum presence of employees, and the continuous expansion of the Data Center Santana de Parnaíba.

### Migration to the Free Energy Market

In 2023, we began the process of migrating our operations in the main administrative buildings to the Free Energy Market, and 86% of our energy came from this action. Among the advantages of this model is the possibility of choosing our energy supplier with free negotiation of prices and terms, avoiding tariff flags. Additionally, some suppliers also offer the option of using clean sources (such as wind and solar power).

This initiative is in line with our commitment to use energy more efficiently and reduce our greenhouse gas emissions by purchasing energy from sustainable sources.

22. Covers the following buildings: Ipiranga, XV de Novembro, João Brícola, Praça Antonio Prado, Santana de Parnaíba, Brás (decommissioned in November 2021; however, it still continues with minimal consumption), Líbero and Faria Lima.



## WATER CONSUMPTION<sup>23</sup>

[ GRI 3-3; 303-5 ]

In 2023, our water consumption was 49,598 m<sup>3</sup>, which means an increase of 58.2% compared to the previous year.

The variation was impacted by a period in which we had problems collecting water from the artesian well and groundwater, respectively in the Santana de Parnaíba and XV de Novembro buildings, holding in-person events, the inclusion of floors in the João Brícola building (Opening of the cafeteria of the ground floor, occupation of the 4th floor by Banco B3, the 5th floor by the people and marketing area and the 11th floor by the coffee classification area) and increased use of buildings due to the hybrid work policy.

## WASTE GENERATION<sup>24</sup>

[ GRI 306-3 ]

Here at B3, we manage and monitor all organic and recyclable waste generated and have procedures and management plans in place.

In 2023, the total amount of recyclable waste generated was 41,047 kg, which represents an increase of 15.4% compared to the previous year. Non-recyclable waste<sup>25</sup>, which is sent to landfills, totaled 50,264 kg<sup>26</sup>, representing an increase of 0.8% compared to the previous year.

The increase in recyclables was due to the volume of people and events that were held in the buildings, considering the opening of additional floors in the João Brícola building, the activation of the restaurant in the Praça building in May 2022 and the opening of the cafeteria in the JB building.

## Complete monitoring

The Company's hazardous waste generation, albeit not significant, is also monitored. It refers to waste generated during maintenance on the Company's equipment and/or at the end of the useful lives of batteries.

In 2023, we generated 2 tons of hazardous waste, which was sent for co-processing and burning, 3 tons less than those reprocessed in 2022. This represents approximately 2% of the total waste generated at the Company.

Regarding the management of electronic waste generated by the Data Center, we have three work fronts:

- 1. HDs and Tapes:** All information is destroyed. The media are shredded and the components separated for recycling;
- 2. Electronic Equipment Auction:** We auction obsolete or damaged electronic equipment from the Data Center;
- 3. Structured network cabling:** Unserviceable items are sent to the manufacturer for copper recycling.

(in Kg)	2022	2023	YoY (%)
<b>Total Waste generated</b>	<b>85,444</b>	<b>91,312</b>	<b>6.9</b>
Total waste generated from recyclable sources	35,575	41,047	15.4
Paper	9,444	8,601	-8.9
Cardboard	8,304	7,055	-15.0
Plastic	13,607	21,616	58.9
Metal	2,450	857	-65.0
Glass	904	1,433	58.5
Vegetable oil	90	439	387.8
Coffee Capsules	755	1,035	37.1
Cigarette	21	11	-46.2
<b>Total non-recyclable waste</b>	<b>49,869</b>	<b>50,264</b>	<b>0.8</b>

23. Covers the following buildings: Ipiranga, XV de Novembro, Praça Antônio Prado, João Brícola, Santana de Parnaíba and Brás (decommissioned in November 2021; however, it still continues with minimal consumption).

24. Covers the following buildings: Rua XV de Novembro, Praça Antônio Prado, João Brícola and Santana de Parnaíba.

25. Non-recyclable waste data is calculated using the number of bags reported by the carrier, multiplied by 10.69 kilograms.

26. The weight per bag was defined through an internal B3 assumption based on the average weight of the bags in the period from November 2021 to October 2022.



# Social approach

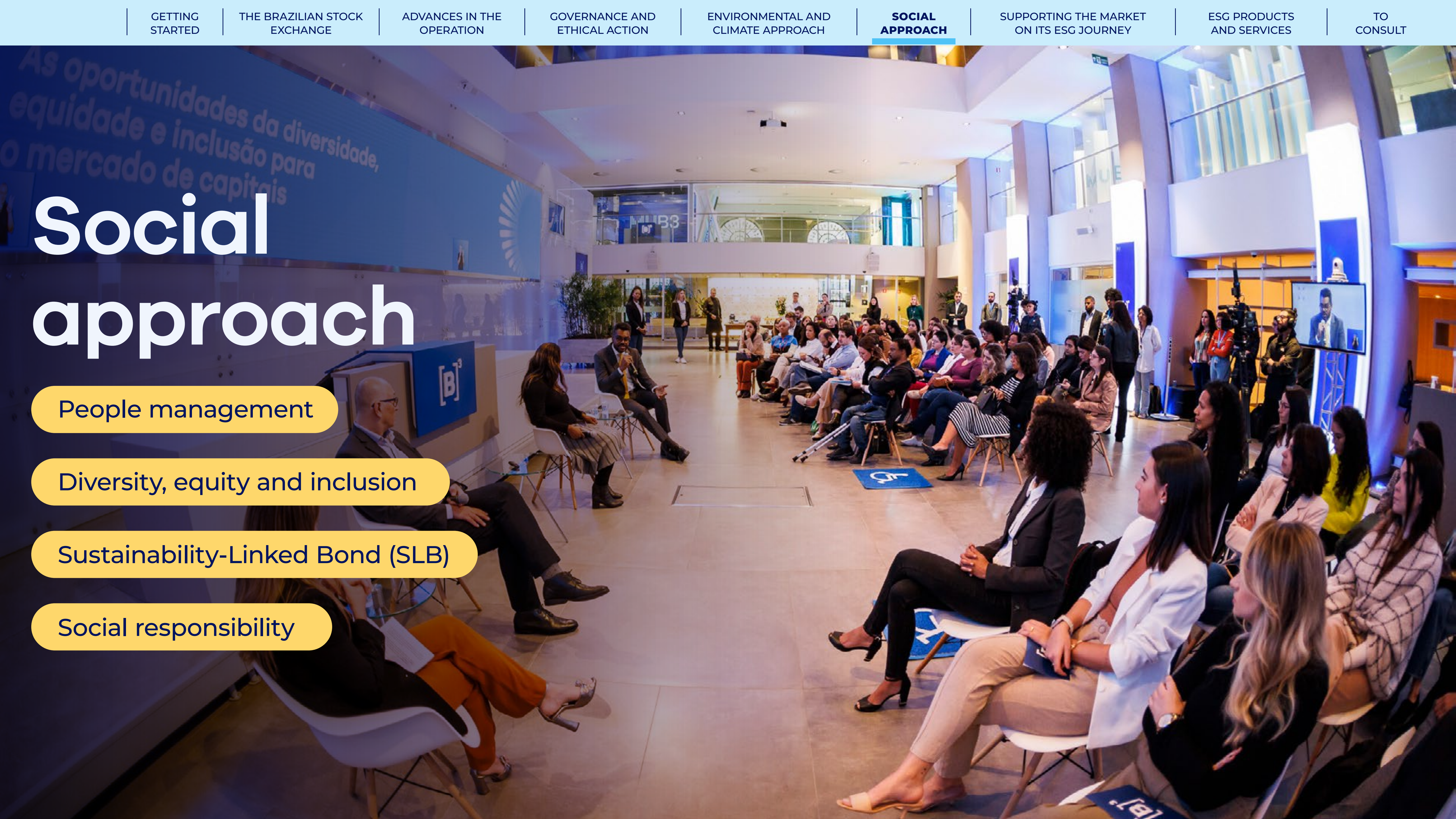
People management

Diversity, equity and inclusion

Sustainability-Linked Bond (SLB)

Social responsibility

As oportunidades da diversidade, equidade e inclusão para o mercado de capitais





## What you find here

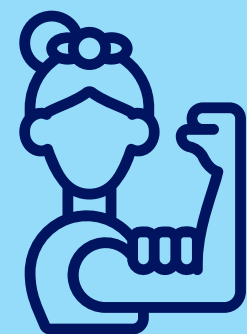
We constantly seek to evolve in the social aspect of our operations and encourage other companies to also advance on their ESG journey. Check out some of the year's highlights:



- We were recognized in the Great Place to Work (GPTW) ranking as one of the best companies to work for in Financial Services and also in the Technology sector



- We met one of our Sustainability-Linked Bond (SLB) goals



- We achieved 29.5% participation of women in leadership positions in the Company



- We increased the representation of women in Technology internship positions to 85%



- We direct more than R\$90 million to social and cultural projects





# People management

[ GRI 2-7; GRI 405-1 ]



The people who work with us are a fundamental part of our business and our purpose. They are responsible for the constant evolution of our products and services, the innovations we bring to the market and the deliverables we present every year. Furthermore, they are the main point of connection with our customers and society at large.

We believe in the individual potential of our talent, driven by collaboration. We encourage the continuous learning process and carry out several initiatives to reinforce the engagement of our teams. We know that together we can build the changes we want to see in the future. This vision is what we call the “B3 Way” of making things happen.

We promote diversity and encourage authenticity so that people can be who they really are. Everyone here helps us build who we are in their own way.

Through this effort, in 2023, we were named for the third consecutive year one of the best Financial Services companies to work for and, for the second time in a row, as one of the best companies to work for

in the Technology sector, both according to the Great Place to Work (GPTW) ranking.

Another important highlight was the recognition in two GPTW diversity rankings. For the first time, we were certified in the Ethnic-Racial category. And, for the second year in a row, we were among the best companies to work for regarding People with Disabilities.

For us, these achievements reflect our care and dedication to offering an increasingly diverse and welcoming work environment for all employees who work with us.

We believe in the individual potential of the more than 2,700 talents that put B3 in motion every day

	2022	2023
<b>Total number of employees</b>	<b>2,735</b>	<b>2,760</b>
% of employees in non-leadership positions (teams)	80.44	81.16
% of employees in leadership positions	19.56	18.84
• % Coordinators	6.76	6.96
• % Managers	8.01	7.25
• % Superintendents	3.58	3.22
• % Directors	0.84	1.01
• % Statutory Board	0.37	0.40



## TALENT ATTRACTION AND RETENTION [ GRI 401-1 ]

We know how important it is to have the best personnel to achieve our goals and advance on the journey of business evolution.

Therefore, we develop a wide range of actions aimed at attracting, recruiting and retaining talent in the market.

Our initiatives involve compensation practices; training and development; internal mobility programs; individual monitoring of employees through performance and career management; flexible work; and promotion of occupational health and safety, among others.

Every year, we also conduct an employee engagement survey, developed by GPTW. The overall grade awarded in the survey was 86 points (out of a total of 100), which represented an improvement of 2.4% compared to the previous year's survey. In total, 83% of employees participated in the survey. Based on the results, action plans are drawn up that involve the entire Company.

The survey is considered a strategic indicator of corporate goals and the results of each leader are reported in their Performance Dossier.

Our communication work is also critical and contributes to all employees having a very clear vision of our strategy and our purpose. This allows us to create a direct link between what people do in their daily lives and the organization's goals. This way, we increasingly strengthen the internal engagement of our teams.

	2022	2023	YoY (p.p.)
<b>TOTAL NEW HIRE RATE</b>	19.5	15.4	-4.1
Men	18.5	11.8	-6.7
Women	21.4	22.2	0.8
Under 30 years old	37.2	32.8	-4.4
Between 30 and 50 years old	13.4	9.4	-4.0
Over 50 years old	5.5	3.0	-2.5
	<b>2022</b>	<b>2023</b>	<b>YoY (p.p.)</b>
<b>TOTAL TURNOVER RATE</b>	18.0	14.2	-3.8
TOTAL VOLUNTARY TURNOVER RATE	10.9	6.0	-4.9
TOTAL INVOLUNTARY TURNOVER RATE	7.0	8.2	1.2
Men	18.0	13.2	-4.8
Women	17.0	16.1	-0.9
Under 30 years	23.0	17.1	-5.9
Between 30 and 50 years	16.0	13.3	-2.7
Over 50 years old	21.0	10.8	-10.2

## FLEXIBLE WORK, BALANCE AND QUALITY OF LIFE

### Work regime

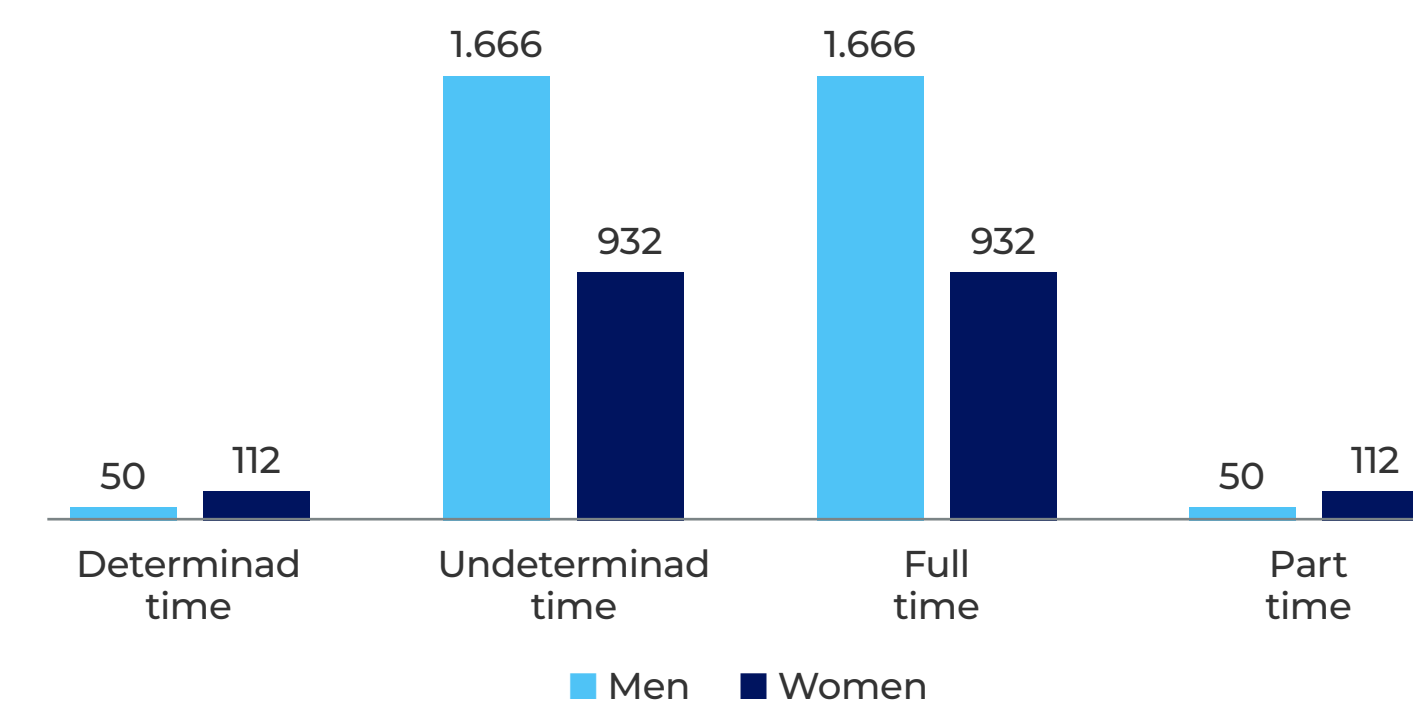
Our employees are subject to the CLT (Brazil's Labor Code) regime, working 8 hours a day, 40 hours a week. We have an Hour Bank agreement, with bimonthly offsetting, and our guidelines provide for a maximum of two overtime hours per day.

Some technology and building maintenance shifts work on a 12x36 working day model. In turn, apprentices and interns work 6 hours a day, 30 hours a week.

We also have external service providers that serve B3 in different areas.

Currently, 65% of our workforce is internal (including apprentices and interns) and 35% is external.

EMPLOYEES BY CONTRACT TYPE AND PERIOD





## Hybrid Work

At B3, our hybrid work model aims to strengthen what we believe in: team belonging. This format reinforces the flexibility, adaptability and protagonism of our people, in addition to accelerating learning through experiences that transform and enhance our deliverables while preserving balance.

Experiencing work at B3 offices is part of our essence and brings us the following benefits:

- Accelerates the learning curve, especially for new employees or people at the beginning of their careers;
- Makes it easier to build bonds, as we are more connected and closer;
- Improves the quality of hours worked – in person, we control ourselves better so as not to exceed our working hours.

## Your B3 Experience

We seek to enhance and improve the elements that contribute to a positive experience for employees within B3 through: development paths, physical environment, technological tools, recognition and operation programs.

### B3 Balance Program [ GRI 3-3; 401-3; 403-6 ]

We care for our people and encourage everyone to adopt a more balanced and healthy lifestyle.

To this end, we offer our employees more than 20 benefit options – a range that goes beyond what is guaranteed by law.

Our initiatives are developed through the B3 Balance | Quality of life Program. Get to know some of the actions of the program:

- **Encouraging physical activity:** through the Gympass, which allows access to gyms, online physical activity practices, well-being applications on nutrition, therapy, mindfulness and other health-related services. Extendable to dependents and subsidized by B3, all employees can have access to the Starter plan at no additional cost. In 2023, we had 842 adhesions. In total, there are already 1,277 registered adhesions and 2,364 members.
- **Food vouchers and meal vouchers**
- **Espaço Equilíbrio:** Has a beauty salon, where we had 3,875 procedures performed in 2023. It also offers quick massage, lasting 15 minutes. In 2023, we had 6,385 massages performed.
- **Birthday dayoff:** A day off as a gift in the month of the birthday.
- **Personal Support Program (PAP):** The PAP is the exclusive and confidential channel for personal support. It aims to assist and guide employees and their families on personal and professional matters, including: psychological assistance, legal guidance, financial consultancy and social services. Immediate telephone support, Monday to Friday, from 8am to 8pm, for brief advice, support, guidance and referral, in complete confidentiality. Available 24/7 for emergency situations.
- **Social security sick leave:** Advance and supplementation of sick pay.
- **Emergency loan:** A loan of up to two salaries to assist the employee in unexpected and emergency situations.

## TEAM B3'S JOURNEY





- **Daycare assistance:** Reimbursement of up to R\$429.61 per child. In 2023, we had 2,698 reimbursement processes.
- **Health plan:** We have a health plan through operator Bradesco at no cost to employees and their dependents. Possibility of refund with 50% co-participation.
- **Workplace Exercise:** We hold daily sessions on all floors, open to employees, interns and service providers. In 2023, we had an average attendance of 3,097 per month.
- **Baby on the way:** It aims to monitor and connect mothers and fathers with the parenting process, through an online course, booklets, virtual conversation circles, a support guide and counselling. In 2023, four full meetings, with 147 participants, and eight one-off meetings, with an average of 22 participants per event, were held. We offer exemption from co-participation for prenatal medical visits. We also have a breastfeeding support room.
- **Vaccine Campaign:** Flu and pneumococcal: + than 2,000 doses applied in person at B3.
- **Decompression space:** On the 13th floor of João Brícola building we have an entire area for decompression with video games, table tennis, arcades, space for reading and integration of our people.

- **Life Insurance:** Group life insurance for the employee and their family in the event of death or disability
- **Retirement Plan:** Membership is voluntary. The participants contribute between 1% and 7% of their monthly salary, against B3's match of 100%. This balance will be invested to generate income upon the choice of a conservative, moderate or aggressive investment profile.

### Parental leave and PLR

Here at B3, we joined the Empresa Cidadã (Citizen Company) program, which allows the extension of the period of maternity leave from 120 to 180 days, in accordance with Law 11.770/08, as long as it is an option of the employee. The extension also applies to mothers who adopt or obtain legal custody for adoption purposes.

For the father, paid leave is five days after the birth, adoption of the child, or obtaining judicial custody. The period can be extended for another 15 days, totaling 20 days, by taking a specific course on paternity.

In 2021, we also changed the payment method for the Profit Sharing (PLR) program, which now considers the entire maternity/paternity leave period when counting the fractional payments. That is, without proportionality for the months actually worked.

Regarding parental leave indicators, in 2023, the total return rate was 95.7%, 92.3% for women and 100% for men. The retention rate totaled 83.6%, 81.5% for women and 85.7% for men.

## OCCUPATIONAL HEALTH AND SAFETY [ GRI 3-3; 403-6; 403-10 ]

Here at B3, the health and safety of our people are a priority.

We permanently improve our facilities and maintain rigorous periodic inspections to promote safer work environments.

To ensure the health and safety of employees and interns, we comply with regulatory standards applicable to occupational health and safety.

The theme is managed by the Safety and Occupational Medicine team, which reports to the People Office. This team seeks to identify and prevent environmental risks, suggesting actions for continuous improvement.

We also have an infrastructure of medical outpatient clinics and ambulance support in cases of removal.

Find out below other initiatives related to the topic:

- **Internal Commission for Accident Prevention (CIPA):** Set up to observe and report on accident risk conditions in the workplace and request measures to minimize them. Its duties also include providing guidance to employees on preventive measures. In 2023, CIPA was made up of 30 members, 15 of which were elected by employees and 15 were appointed by B3.
- **Emergency Brigade:** It is made up of a group of professionals who are organized and prepared to respond to any type of dangerous event that poses a risk to the Company's people and buildings. This group is made up



of employees of the organization itself and providers who perform this function on a voluntary basis.

- **Civil Firefighter:** Qualified professional under the terms of the legislation who performs an activity aimed at preventing and fighting fire 24 hours a day, in addition to preventive actions, such as knowing the plant's fire emergency plan.
- **Committees:** All people who work at B3 are represented by formal committees.
- **Guidance and training:** Our employees have access to the "Good Practices Booklet," a document prepared by CIPA to make them aware of the influence of individual attitudes on work routines. Online training is also available on topics such as ergonomics, fire prevention and fighting, among others required by the Regulatory Standards (NRs).
- **Workplace exercise:** We hold daily sessions on all floors, open to employees, interns and service providers. In 2023, we had a total of 37,000 participations.

At B3, we provide exclusive channels for occupational health and safety issues. For health, we provide the PAP (Personal Support Program), as detailed in the B3 Benefits block. For occupational safety, the Occupational Safety team provides the email key st@b3.com.br to all B3 employees.

### Preventative approach

Most of the activities carried out at our organization are administrative. Even so, we perform a detailed risk analysis to identify new situations.

In 2023, we registered 15 accidents requiring CAT (Communication of Occupational Accidents). As they were caused by specific factors, we prepared investigations and addressed improvements internally with targeted actions. Leaves related to occupational diseases were not recorded in the period. No fatalities resulting from work-related illnesses were recorded.

According to our Social, Environmental and Climate Responsibility Policy (PRSAC), we are committed to encouraging development and quality of life actions for managers, employees and interns, offering a safe environment with opportunities for growth, which includes the search for continuous improvement in occupational health and safety, with a preventive approach to hazards and risks.

We also have the following practices:

- **Review of health issues/risks:** on-going frequency, with on-site monitoring of activities by trained professionals and occupational health examinations;
- **Occupational Health and Safety management system:** includes emergency procedures, procedures for working at heights, confined spaces, hot work, work with flammable and combustible materials, work with electricity and inventory of chemical products, as well as their proper signage;
- **Quantitative risk assessments:** to identify what can cause damages in the workplace. This includes acquisition of a noise dosimeter and quantitative assessment of all identified functions (we have a dosimetry report). The information is dealt with at the Occupational Safety PGR. In 2023, there were no

changes to risks and functions. Control is carried out whenever there are significant changes or alterations;

## CAREER DEVELOPMENT AND TRAINING

### [ GRI 3-3; 404-1; 404-2 ]

In 2023, we evolved our activities in Training and Development. We provided training actions in which the employee could choose topics that are important to the business and the B3 strategy, in addition to being able to support their performance in their area of activity, and many other career alternatives, even if the goal is to develop in the current position, in the future or even contemplating a career transition.

We launched new learning journeys that consist of content segmented by proficiency levels and learning needs linked to B3 business goals. In this modality, the employee can go from basic to advanced, becoming an expert in the topics of Data, Cloud, Culture and Agility.

We also invest heavily in the self-development strategy, establishing partnerships with content providers, such as Alura, Microsoft and Oracle. Thus, we provide employees with the possibility of building specific development plans for their needs, and we also ensure autonomy when choosing how, when and in what to develop.

Through these partnerships, we achieved a considerable expansion of our course catalog, making more than 2,000 different content options available among platforms, the institutional catalog and actions directed to the areas.

In this context, in 2023, 100% of our professionals received some type of training. There were more than 46,000



participations in development actions and more than 120,000 hours of training, corresponding to an average of 38 hours of development per employee per year. This result is 65% above the Brazilian market average, according to the Panorama Survey.

We also closed the year with an average of 92 points in the GPTW training and development statement, an engagement survey administered annually to the B3 team. This number is 2 points above what is considered a benchmark for the best companies to work for in Brazil according to GPTW. The same happened at Top Employers, a study that measures the best People practices, in which we achieved more than 13% above the average result of benchmark companies.

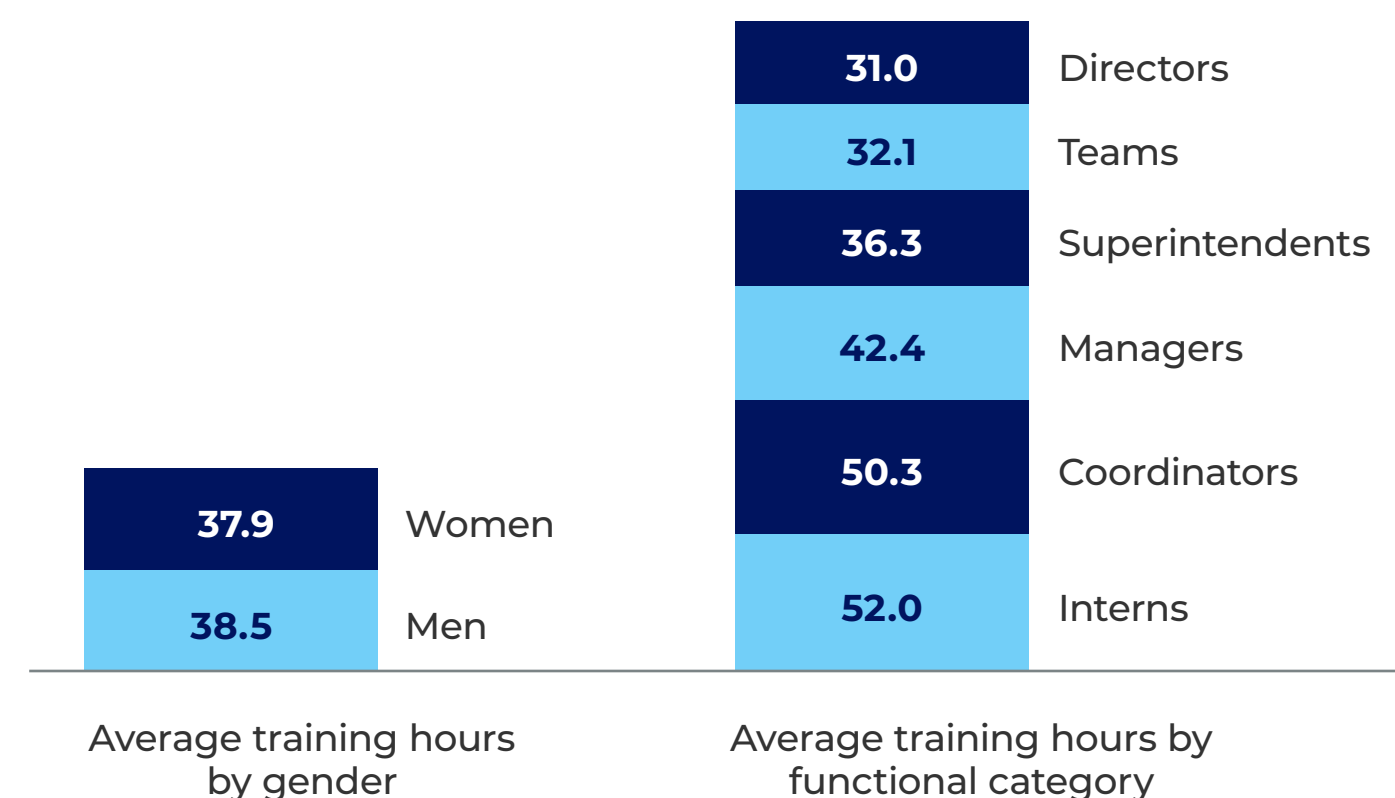
Check out the “ESG Performance Tables” for results from the last three years on the number of hours of training that employees and interns completed by gender and employee category.

### Development journey

Development journeys enable employees to progress from basic to advanced level in a specific strategic topic for B3. The goal of these learning paths is to facilitate the student’s experience, directing the best path for them to become an expert.

We select the best content, experiences and materials to guide employee development, facilitating the learning process. All journeys were chosen based on the main needs for B3’s business. They are: Data, Cloud, Agile and Culture.

### EMPLOYEE TRAINING IN 2023 (%)<sup>27</sup>



### Programs for specific audiences

Another strategy that we strengthened was development programs for specific audiences. In 2023, we were even closer to each profile so that we could listen to them and build programs increasingly aligned with the needs of the target audience, managers and Company. We brought new features in all programs, increased communication with those involved and established important indicators for monitoring results. Learn more below:

- **Internship program:** career acceleration for interns, with technical and behavioral training. The goal of the program is to develop the intern to accelerate their onboarding and to be able to compete for permanent positions at B3. In 2023, the group had more than 14,000 hours of development.

- **Career Acceleration Program:** aims to form an internal talent pool (pipeline) focused on entry-level positions, reducing empty chair time, turnover costs and increasing talent bonding and retention. The program provides robust development for participants and visibility with senior leadership through continuous improvement challenges. In 2023, there were 24 participants, 25% of whom were promoted at the end of the first development path.
- **Young Apprentices Program:** aims to prepare a pipeline of assistants, internships and analysts I. We have 10 apprentices in the program in 2023.
- **Expertise Program:** maps people with potential to accelerate development. The program is divided into positions, from Analyst I to Manager/Specialist, with development paths for each audience, preparing them for the challenges of the next position. In 2023, around 242 people were mapped, representing 9% of the organization.

### Main partnerships in development

- **Partnership with Microsoft and Oracle in Cloud Computing:** as part of our development programs, we offer our team technology certifications, mainly in Cloud.
- **Partnership with the Alura platform:** Alura is the largest technology learning platform in Brazil, with more than 1,500 courses in Portuguese, in which employees can study at their own time according to their planning.

### Leadership Development (Y-shaped Career)

We continue to advance our Leadership Development Program, with initiatives targeted at the different

<sup>27</sup>. Includes employees who work full-time and also those who work part-time (interns).



hierarchical levels of the organization. In 2023, in addition to working on the development of our managers, we also launched a new training program for consultants and specialists, who are those who play a technical leadership role within the Company.

With this, we further strengthened our Y-Shaped Career strategy, in which employees at or above a certain level can play a team management or technical leadership role within their area. Our Leadership Development Program covers the following audiences: Consultants, Specialists, Coordinators, Managers, Superintendents, Directors and Vice Presidents.

When we look at leadership throughout the year, including consultants and specialists, and also add the other initiatives we had, we count with more than 2,000 training sessions, totaling 14,000 hours of training, which represents an average of 21 hours per person.

### Mandatory training [ GRI 205-2; 404-1 ]

We maintain a constant agenda of mandatory training, which addresses topics related to safe conduct within the Company.

This is a way of reinforcing the principles established in our codes and internal manuals and the guidelines of regulatory bodies. With this, we seek to mitigate possible risks in unusual or suspicious situations, and we remain in compliance with market guidelines.

Topics covered include Codes of Conduct and Ethics, Anticorruption, Anti-Money Laundering, Information Security and Data Privacy, among others.

All statutory officers, employees and interns are required to take this online training at least once or whenever there is any content update.

The call for new training usually takes place every two years, on an alternated basis, depending on the need for dissemination or recycling of subjects.

Until December 2023, the percentage of statutory officers, employees and interns who completed the training was<sup>28</sup>:

Employees who attended the Anticorruption training	98.8%
Employees who attended the Information Security training	98.5%
Employees who attended the Anti-Money Laundering training	98.6%
Employees who attended the Data Privacy training	98.9%
Employees who attended the Code of Conduct and Ethics training	98.9%

### Training on the ESG theme

In line with our commitment to environmental awareness, since 2021, we have been conducting training in ESG for leadership and B3 teams, which includes the leadership, employees, interns and apprentices.

These actions cover:

- **Onboarding of new employees:** presentation that addresses sustainability concepts; environmental awareness; UN Sustainable Development Goals (SDGs); B3's Sustainability Strategy; and our practices related to the ESG theme, which also include issues related to climate change.
- **Trainings:** In March, we promoted, in a hybrid way, a two-hour training on ESG Products and Services existing in the market and at B3.

In addition, we have a track on the Corporate Intranet that has courses that cover concepts and practices related to climate change, sustainable investments, UN Sustainable Development Goals (SDGs), the environment and ISO 14001.

28. The percentages were calculated based on active employees in the month, considering the "normal activity" status. Some percentages are not 100%, as there may be newly hired employees who have up to 30 days to complete the training, as well as those on leave and on vacation.



## SUSTAINABILITY MARATHON



We held in 2023 the first Sustainability Marathon, created with the aim of disseminating concepts and practices related to ESG themes among B3 employees. The dynamic included several actions, including the holding of a bazaar, in which participants were able to exchange clothes and books. Ten of them participated in the final battle, which took place on March 30.

## PERFORMANCE MANAGEMENT

[ GRI 3-3; 404-3 ]

Our current Performance Management model involves defining, monitoring and evaluating each employee's performance on an individual basis. The process is carried out annually and is based on the assessment of three dimensions:

- **Contracted goals:** evaluates the results and impact achieved based on the contracted goals, considering the Company, area and individual scopes;

- **Core of the function:** assesses the employee's alignment with the skills expected for his current position and how he performed these skills during the year;
- **Values and Behaviors:** assesses alignment with a person's attitudes, values, ethics and style of interaction with others in the workplace and how they perform these behaviors throughout the year.

The definition and validation of individual goals occurs once a year. These goals can be revised at any time, making the cycle alive and aligned with the dynamics of the organization.

The performance management model is also aligned with the context of agile teams, allowing teams to define goals. This allows all participants to share the same goals; offer continuous feedback from any level to any level; and record in the system achievements aligned with agreed-upon goals.

### Feedback and engagement

By providing adequate feedback, people have greater clarity and, therefore, a greater chance of reaching their maximum potential and contributing to a healthy and productive work environment.

To support this practice, we have two models:

- **Initial and Intermediate Feedback:** these are mandatory feedback stages that take place throughout the year, one in May and the other in September.

- **Continuous Feedback:** our people can request or register feedback at any time from any colleague in the organization, regardless of hierarchical level or area of activity.

Over the last year, 100% of employees received their individualized performance reviews.

### Goals

Our structure of goals is made up of three dimensions (corporate goals, area goals and individual goals), which aim to integrate the Company's goals with areas and individuals.

#### CORPORATE GOALS:

These are 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, Board of Directors and other B3 teams. Corporate goals are monitored quarterly by the People Department and reported to the Board of Directors.

In 2023, corporate goals were divided into topics considered important for business growth and sustainability:

- **Customer Centricity:** customer satisfaction at key moments;
- **Financial:** revenue growth and financial health;
- **Products and Services:** monitoring of the Company's priority projects and their respective benefits;



- **Operational Resilience:** availability of platforms and operational credibility before customers and regulators and cybersecurity tests;

- **People & ESG:** expansion of the B3 employer brand and evolution of the Company's performance in ESG indices.

In 2023, most metrics met or exceeded expected results. It is estimated that the Company, as a whole, consistently achieved the year's targets.

The ESG corporate goal, approved by the Board of Directors and which impacted the compensation of the CEO (a member of the Sustainability Committee) and of B3 teams, required the development and implementation of actions, based on a diagnosis that identified risks and opportunities, in search of improving B3's performance against indices that assess the Company.

#### AREA GOALS:

They impact the entire area and are generally separated by Vice President and Board levels.

#### INDIVIDUAL GOALS:

These are defined by each person together with their direct manager. They are related to the individual position and role, also taking into account corporate goals and the area of activity.

### B3 CORPORATE OKRS\* 2023

DIMENSION	GOAL	KEY RESULT	NOT REACHED	REACHED	EXCEEDED
<b>Customer Centricity</b>	Being the preferred choice of customers in all markets of B3	<ul style="list-style-type: none"> <li>• Service NPS</li> <li>• Relational NPS</li> <li>• Products and Services NPS</li> </ul>		●	
<b>Financial</b>	Ensuring financial strength and sustainable growth, with greater efficiency and productivity in core expenses and greater diversification in revenues from new businesses	<ul style="list-style-type: none"> <li>• Expense Reduction</li> <li>• Increased Management Driven Revenue</li> </ul>			●
<b>Products and services</b>	Being the preferred choice of customers in all markets of B3. Expand presence to new activities beyond the core business that support our ecosystem and capture core-linked opportunities provided by innovative technologies and models	<ul style="list-style-type: none"> <li>• Achieving benefits from the Core Business</li> <li>• Achieving benefits from New Initiatives</li> </ul>		●	
<b>Operational Resilience</b>	Offering a secure, stable and available technology environment for platforms in increasing volumes	<ul style="list-style-type: none"> <li>• Expanding the capacity of trading platforms</li> <li>• Testing and effectiveness of the Recovery Plan in the event of a cyberattack</li> </ul>		●	
<b>People and ESG</b>	Increasing the recognition of B3's role in the economy and society and position B3 as one of the most attractive employers on the market	<ul style="list-style-type: none"> <li>• Evolving as an Employer Brand</li> <li>• Evolving B3's performance on ISE</li> </ul>			●

\* OKRs are monitored every six months by the People Department, using a compliance scale. The methodology is strategic and confidential. For more information, see item 8.1 of the Reference Form.



## COMPENSATION

### [ GRI 2-19; 2-20; 2-21; 3-3 ]

Here at B3, we work with the concept of Total Compensation, which covers five compensation pillars (know more below), in line with the Company's strategy.

We use the concept of “3P’s of Total Compensation” to manage our people's compensation in an integrated manner. The model works together with three variables: Performance, People and Position.

We believe that compensation is an important factor in retaining our professionals. To maintain best practices,

we participate in a total compensation survey annually. 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 check the balance of components between fixed, short-term variable 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 they reflect the performance and potential of individuals.

### Fixed Compensation

We manage fixed compensation through salary ranges defined for each hierarchical level. The salary table is periodically reviewed to ensure that amounts are in line with our strategy and the market.

This table also guides the internal promotion and merits processes, which are usually conducted twice a year. On these occasions, the Compensation area supports managers, providing indicators and materials with inputs for decision-making.

In 2023, the ratio between the Total Compensation of the highest paid individual and the average of all employees (excluding the highest paid) was 14.0.<sup>31</sup>

REMUNERATION METHODS AT B3 <sup>30</sup>		
PILLAR	OBJECTIVE	ELIGIBILITY
<b>Fixed compensation</b>	To recognize and reflect the value of the position internally (Company) and externally (market)	All
<b>Short-term incentive</b>	To reward the achievement and surpassing of Company, area and individual goals, in line with the budget and strategic planning	Except Interns
<b>Long-term incentive</b>	To strengthen the retention of key employees and align our interests with shareholders in creating value for the business in a sustainable and long-term manner	Managers and Above
<b>Benefits</b>	To complement Social Assistance benefits	All
<b>Intangible</b>	Culture and Organizational Climate	All

29. Unlike the composition of the compensation informed in the Reference Form, the table above only presents the positions of CEO and Vice President, with the amounts paid to those who held a full year in the position.

30. Covers all people management positions, from Coordinator to CEO.

31. Total compensation in December 2023, considering employees registered under the CLT regime (excluding Young Apprentices and employees who were hired in 2023).

COMPOSITION OF TOTAL DIRECT COMPENSATION <sup>29</sup> - CEO AND VICE PRESIDENTS				
POSITION	YEAR	% FIXED	% STI	% LTI
<b>CEO</b>	2019	10%	29%	61%
	2020	9%	30%	61%
	2021	11%	22%	67%
	2022	13%	22%	65%
	2023	14%	24%	62%
<b>Vice President</b>	2019	18%	32%	50%
	2020	18%	37%	45%
	2021	20%	27%	53%
	2022	25%	30%	45%
	2023	24%	32%	44%



## Gender equity

In our management model, we dedicate special attention to the equity of salaries between genders.

In the position-by-position comparison, we found that, in 2023, the average difference between positions in people management was 2% in total compensation.

## Short-Term Incentive (STI)

All our employees, with the exception of interns, are eligible for variable compensation (PLR). The objective is to recognize and reward the goals achieved and exceeded, in line with the Company's short-term results.

PLR/PPR target amounts are predefined and vary according to the employee's role and performance in relation to two aspects: 1) achievement of goals (what) and; 2) behavior (how), through the final performance evaluation.

Since 2021, we have changed the PLR calculation for all employees who took social security leave due to maternity or paternity, or health issues. With the change, we no longer apply the PLR only to the months actually worked. This reinforces our culture and strengthens diversity and inclusion.

The total amount to be distributed is compatible with the results achieved by B3 in the period. Under this policy, the minimum for distribution of variable compensation is 70% of achievement of the Company's performance indicators (limited to 120% achievement).

Additionally, the PLR pool will only be available if the Company achieves at least 70% of the budgeted result for

the year. For this purpose, adjusted Earnings Before Interest and Taxes (EBIT) is used.

In this way, the pool is linked to the Company's performance indicators, which are divided into topics considered important for the growth and sustainability of the business, as mentioned in item "Performance Management".

If the Company's overall performance indicators are exceeded, the amount to be distributed will be greater than that initially estimated as necessary to pay the employees "on a market basis", in a scenario where the established goals are achieved. On the other hand, if performance is below expectations, there will be a reduction in the pool to be distributed.

## Long-Term Incentive (LTI)

Our long-term incentive (LTI) programs seek, through the granting of restricted shares of B3, to reinforce the retention of key employees, align the interests of shareholders in creating value for the business, and encourage responsible and sustainable decision-making. Check the details below:

- **Matching:** under this initiative, managers and above can invest a certain percentage of their PLR to buy B3 shares, and the Company will make a matching contribution in this amount. The grace period is four years (vesting: 1/4 each year).

- **Granting:** in this program, we determine the individual amount for superintendents and above, respecting the range of amounts determined for each hierarchical level and based on their respective performance. The amounts are converted to and granted in shares for a grace period of four years (vesting: 1/4 each year), as long as the employee remains with the Company on the maturity 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 unvested due to non-compliance with the provisions of the Company's Code of Conduct and Ethics.

To this end, the Company's Share Concession Plan was amended at the General Shareholders' Meeting, held on April 28, 2022. With the amendment to the Plan approved by the shareholders, the Company's management started to implement the clause internally. We have not had any cases where the Malus clause has been applied.

Our compensation strategy aims at maintaining the best market practices, recognizing, engaging and retaining talents. Therefore, we are always attentive to opportunities that may enhance our people's experience and our culture.





# Diversity, equity and inclusion

[ GRI 405-1 ]



We are committed to Diversity, Equity and Inclusion (DEI), which are present both in the internal management of our people and in our relationships with society as a whole.

We want to offer a diverse and inclusive work environment, where everyone has the opportunity to develop their potential, without exceptions. Therefore, we involve all levels of our organization in this topic. We have goals, which are linked to variable compensation, for all B3 leadership, relating to the increase in the number of people from underrepresented groups in the Company.

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. Therefore, each year, we have made further progress to make B3 a benchmark on this topic, encouraging other companies to also evolve in their journeys.

One of our main initiatives was the issuance of our Sustainability Linked Bond (SLB), in 2021. The bond establishes two goals: to create, by 2024, a market index to measure the performance of companies that have good diversity indicators; and reach, by 2026, the percentage of 35% of women in leadership positions at B3. We have

met our first goal with the launch, in August 2023, of the Diversity Index.

We also took an important step with the presentation of the ESG Schedule, a proposal that aims to encourage listed companies that intend to be listed on the Stock Exchange to increase the diversity and representativeness of underrepresented groups in senior leadership positions. The document was approved by CVM in July 2023.

Through these and other initiatives, we have contributed to the discussion of this topic and achievement of important advances.

## Guidelines and internal structure

We have a strategy and positioning in relation to DEI, directly linked to the Company's culture, and that were carefully developed based on data and market studies, in addition to the participation of external experts.

Within 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 People, Marketing, Communication, Sustainability and Social



Investment Office, which reports directly to the CEO.

Diversity-related programs are applicable to all employees of B3 and its subsidiaries, covering 100% of our operations.

Our commitment to the DEI agenda is present in our People and Compensation Policy (PPR)<sup>32</sup>, which establishes the guidelines for:

- Ensuring an environment free and safe from harassment, combating any type of prejudice and discrimination (of color, race, creed, gender, sexual orientation or age group);
- Ensuring practices and processes to be a more diverse, inclusive and representative Company, acting across the entire people management cycle, from attraction, to development, engagement and retention of underrepresented audiences;
- Promoting a working environment with psychological safety, where everyone can be who they are, providing conditions for a better relationship with the team, business knowledge and performance;
- Constantly improving practices and processes, for the benefit of organizational change, in order to encourage the engagement and personal identification of employees covered by this Policy with the Company's values.

In 2023, we continued to deepen our work on this topic, both in the internal management of people and in initiatives aimed at society. Find out the main actions.

32. Scope of the People and Compensation Policy: managers, employees and interns of B3 S.A. – Brasil, Bolsa, Balcão, its subsidiaries abroad, as well as BSM Market Supervision, Cetip Info Tecnologia S.A., B3 Social and other associations (Company).

EMPLOYEES BY GENDER (%)	2022	2023	YoY (p.p.)
WOMEN	35.7	37.8	2.1
Women in non-leadership positions (teams)	29.5	31.5	1.9
Women in leadership positions	6.2	6.4	0.2
• Coordinators	2.3	2.6	0.3
• Managers	2.6	2.5	-0.2
• Superintendents	1.0	0.9	-0.1
• Directors	0.2	0.3	0.1
• Statutory Board	0.1	0.1	0.1
MEN	64.3	62.2	-2.1
Men in non-leadership positions (teams)	50.9	49.7	-1.2
Men in leadership positions	13.4	12.5	-0.9
• Coordinators	4.4	4.3	-0.1
• Managers	5.4	4.8	-0.6
• Superintendents	2.6	2.4	-0.3
• Directors	0.7	0.8	0.1
• Statutory Board	0.3	0.3	0.0
% of women in leadership positions - Sustainability -Linked Bond (SLB) criterion <sup>33</sup>	28.0	29.5	1.5

EMPLOYEES BY RACE/COLOR (%)	2022	2023	YoY (p.p.)
EMPLOYEES IN NON-LEADERSHIP POSITIONS BY RACE/COLOR	80.4	81.2	0.7
Yellow	2.9	2.9	0.0
White	54.4	54.0	-0.4
Black	6.2	6.7	0.5
Brown	15.9	16.8	0.8
Indigenous people	0.0	0.0	0.0
Others	1.0	0.9	-0.2
EMPLOYEES IN LEADERSHIP POSITIONS BY RACE/COLOR	19.6	18.8	-0.7
Yellow	1.0	0.9	-0.1
White	16.2	15.4	-0.8
Black	0.4	0.5	0.1
Brown	1.8	1.8	0.1
Indigenous people	0.0	0.0	0.0
Others	0.2	0.2	0.0
DISABLED EMPLOYEES (%)	2022	2023	YoY (p.p.)
	5.1	5.0	-0.1

33. + Likewise, 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



## THEME GOVERNANCE

### Diversity, Equity, and Inclusion (DEI) Goal

In 2023, in line with the strategy of previous years, we established diversity goals related to increasing the representativeness of some underrepresented groups. These goals impact the entire leadership of the organization and are directly linked to their variable compensation.

### Indicators and Monitoring

We have a dashboard for monthly monitoring the indicators related to DEI, which are also monitored by leadership. Part of these indicators are reported in our annual reports, which undergo independent external auditing.

### Commitment on Women in Leadership and Diversity Index

In 2021, we publicly assumed two goals within the scope of issuing our Sustainability-Linked Bond: the creation of a diversity index by 2024 and reaching 35% of women in leadership positions at B3 by 2026. [Find out more on page 102.](#)

## PROGRAMS AND PRACTICES

### Recruitment and selection techniques

Since 2020, we have adopted initiatives and a routine to select and recruit diverse talent.

Our recruiting people started to monitor the DEI goals of each area of the organization, giving priority to hiring this target audience. We started using specific filters for searches and presenting a group of finalists with more underrepresented audiences in our selection processes. In addition, we created a specific Internship Program for Women in Technology; a Trans, Transvestite and Non-binary Young Apprentices Program; and specific affirmative openings in all areas of the Company.

We also work together with partners and consultants specializing in the subject, when necessary.

Since 2021, we have also adopted the practice of “hidden curriculum”, which consists of presenting profiles to managers showing only the applicants' skills, abilities and experience, hiding information such as name, gender, age, disability, home address, and, in some cases, the academic background.

This practice aims to minimize the impact of biases in

the first stage of selection, focusing the analysis on the applicants' technical knowledge and experience.

### Mentoring Program

For the third time, we carried out the Mentoring Program for Women, aimed at developing the organization's future female leaders. In this initiative, 50% of vacancies are aimed at black women. By the end of 2023, a total of 105 participants have already participated in the program. In recognition, in 2023 we received the Human Rights and Diversity Seal granted by the City of São Paulo.

### Diversity centers

The practices adopted to involve and give employees a voice include the Diversity Centers, which were created in 2019. These groups are made up of people from different areas and positions, and represent our five priority fronts of action: gender; race and ethnicity; LGBTQIA+; disabled people; and generations.

### DEI Training

Since 2020, we have offered training on diversity covering 100 % of the organization. In 2023, training was completed by 76% of the entire Company, and it is present in specific and recurring development actions.

### Tech Sis

With the aim of attracting more diversity to the technology area, we developed an internship program in this area with exclusive focus on women: the “Tech Sis”. In this initiative, the selected young women take training courses that combine technical qualification, practical application



and socio-emotional skills, increasing their chances of employment at B3 and in the job market.

The first edition, implemented in 2022, increased from 28% to 42% the number of women in entry-level positions in the technology area at B3. With the success of the initiative, we started a new edition of the program in 2023, with 27 places. From 2024 onwards, we will have two editions of the program per year.

Through the Tech Sis program, B3 managed to completely change the representativeness of women in Technology: in 2020, 23% of its internship positions were occupied by women; in 2023, this percentage jumped to 85%.

### <Dev><sup>a</sup> Program

In addition to the Tech Sis program, we offer an exclusive intensive professional training program for women who want to start a career in the technology area, called "<Dev><sup>a</sup>". In 2023, we held the second edition, with 40 places available, 30% of which were reserved for black and brown women. The course offers more than 300 hours of programming language contents, with tracks that aim at offering the knowledge required to enter the job market. It is not necessary to have prior experience or knowledge in technology to participate in the selection process.

### Program for Hiring Autistic People in Technology

In partnership with Specialisterne Brasil, we selected ten talents to work in the technology area. They went through a qualification and training path that involved Agile methodologies, IT tools, soft skills and work routines

within the areas. In 2023, we had the first year of the program, working closely to the group and providing specialized psychological support.

### Preventing and combating cases of discriminatory behavior or harassment

We are committed to preventing and combating any and all discriminatory behaviors or harassment in our organization, whether moral, sexual, ethnic-racial, affective-sexual orientation, gender identity and other forms of prejudice against underrepresented groups, including our own employees and outsourced workers. To do so, we conducted the following initiatives:

- **Risk management:** both the bottom up and top down approaches map operations to identify risks related to non-compliance with the Code of Ethical Conduct, which may also be linked to moral harassment, sexual harassment, racism, homophobia, transphobia and other forms of prejudice against underrepresented groups. Periodically, the mapping undergoes improvement actions. In 2023, we carried out a satisfaction survey of the Company's reporting channel, Alô, Compliance. One of the resulting actions was the holding of "Pode Falar" on this channel, clarifying questions about flows, processes, confidentiality and other employee doubts. Corporate risks are monitored every six months by the Risk team.
- **Communication and Training:** The Harassment-Free Environment training is considered mandatory and is applied to all statutory directors, administrators, employees and interns of B3. From its launch until the end of 2023, 98% of employees have already completed the training. We have also sought to

improve communication and engagement actions, such as holding "Pode Falar" about Hello, Compliance, in addition to widely disseminating topics related to the Company's Code of Conduct and Ethics, via institutional communication and the commitment to promoting dialogue on sensitive topics, in addition to training within the scope of CIPAA (Internal Accident and Harassment Prevention Commission) on the topic of moral and sexual harassment.

- **Reporting channel:** the entire process of handling and deliberating reports of discriminatory behavior or harassment is carried out through the independent channel "Alô Compliance", in a confidential and impartial manner. The manifestations received are monitored daily. The Internal Conduct and Ethics Committee is responsible for adopting measures that ensure the prompt interruption of practices that violate the Code of Conduct, policies, Bylaws or legislation, or that anticipate such practices, in addition to correcting the damage generated. If the offense committed represents a civil, administrative or criminal offense, it may be taken to the regulatory bodies and competent public authorities. The Compliance team also monitors satisfaction with the resolution of complaints received by the channel, through the satisfaction survey carried out annually, in addition to the GPTW survey, which covers an issue related to the topic, which serves as input to strengthen the channel.

### Board Diversity Program

Created in 2014, the program's main initiative is to promote women's exposure to the ecosystem of boards of directors, supervisory boards and committees of public, private or third sector organizations. This



occurs through the exchange of experiences, learning and strengthening of the network, with the support of professionals experienced in working on boards, who act as mentors. This is a joint initiative of B3, the Brazilian Institute of Corporate Governance (IBGC), the International Finance Corporation (IFC), and the Spencer Stuart and Women Corporate Directors (WCD).

### Racial Equity Program in boards

In 2022, we launched the Racial Equity Program in boards, in partnership with IBGC (Brazilian Institute of Corporate Governance) and the Business Initiative for Racial Equity. The program seeks to increase the presence of black people in the highest decision-making bodies of companies. A survey among 96 companies that participated in ISE B3 selection process in 2023 shows that it is necessary to move forward: 80% of these companies responded that they had between 0 and 10% of black people in management positions, while 82% responded that they had between 0 and 10% of black people in C-level positions. The first class of the course was made up of 30 students, who participated in 13 classes, in person and online, given by instructors from IBGC and the Business Initiative. In 2023, we graduated the second class of the program, which had 35 participants.

### Good Practices Guide

With the aim of helping companies on their journey towards diversity, equity and inclusion, we have produced, in partnership with iO Diversidade and Instituto Locomotiva, a guide of experiences and practical actions that serve as a reference for companies that are building or wish to start their DE&I strategy.

## EXTERNAL DEI INITIATIVES SUPPORTED BY US

### Business and LGBTI+ Rights Forum

In 2022, we joined the Business and LGBTI+ Rights Forum, created to mobilize companies around the recognition, promotion and protection of the human rights of the LGBTQIA+ population. The objective is pursued by improving business management practices and fighting homophobia and LGBTphobia, which have harmful effects on people, businesses and society itself.

### Ring the Bell for Gender Equity

This is a global action carried out by Sustainable Stock Exchanges (SSE), of which we are founding signatories. The initiative seeks to raise awareness about the role of the private sector in advancing gender equity in the market and society. Held since 2017 on our trading floor, it has a partnership with the Global Compact, UN Women, the International Finance Corporation (IFC), Women in ETFs (WE) and the World Federation of Exchanges (WFE).

### Pact for Promotion of Racial Equity

At the end of 2021, we became institutional supporters of this initiative, which proposes the implementation of a Racial Protocol for the country, in order to bring racial issues to the center of Brazil's economic debate and draw the attention of companies and civil society. The objective is to create an indicator of racial representativeness in Brazilian companies to offer a benchmark and direction for companies to evolve.





### Women's Empowerment Principles (WEPs)

They help the private sector promote gender equity in the workplace, the market and the community. The initiative is carried out by UN Women and the Global Compact. We have been a signatory to the WEPs since 2017, making us the first signatory exchange in the Americas and the sixth in the world.

### Be Together

In 2019, we created "Be Together", an initiative that brings together women from the financial market, representing B3 client companies. Its objective is mutual learning and the exchange of good practices in companies to promote the presence of women in the financial market and contribute to a fairer, diverse, egalitarian and attractive environment for women.

### OUTstand

Since 2019, we have participated in OUTstand, a network of financial market professionals that encourages and mobilizes reflections on LGBTQIA+ topics in companies of this segment.

### WOB - Woman on Board

It aims at engaging the top management of companies in the diversity agenda. As signatories, 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 (SLB)

[ FN-EX-410a.4; GRI 405-1<sup>34</sup> ]



Financial Capital

We made an important commitment to our investors and society in September 2021, when we issued a Sustainability Linked Bond (SLB).

The SLB enables companies to raise funds with an interest rate that is linked to the fulfillment of sustainability goals.

Our bond sets two goals:

- Creating, by 2024, a market index to measure the performance of companies that have good diversity indicators;
- Reaching, by 2026, the percentage of 35% of women in leadership positions at B3 (managers, superintendents and officers)<sup>35</sup>.

In 2023, we took an important step in our commitment by officially launching IDIVERSA, the first Latin American index to combine gender and race criteria into one single indicator, to select the companies that will make up the portfolio.

With this, we have delivered our first SLB goal even before the agreed deadline. This is an important achievement that is already starting to have a material impact on the market, with the launch of the first ETF based on our diversity index.

## PIONEERING

We were the first stock exchange in the world to issue a debt security with these characteristics.

The transaction underwent independent assessment by a second party (Sustainalytics), with the aim of checking the alignment of the bond's structure with the guidelines of the Sustainability-Linked Bond Principles (SLBP) and the Sustainability-Linked Loan Principles (SLLP).

The goals evolution is published regularly in the Annual Report, as it is a public document that brings together financial and ESG information and has external audit assurance.

## Evolution of goals

Check out the evolution of the initiatives implemented year by year below:

### CREATION OF A DIVERSITY INDEX BY 2024 (STATUS: DELIVERED)

#### 2021

- Organization of a Working Group, involving the areas of Sustainability, Diversity & Inclusion and Products;
- Preparation of a study and research with information about: market demand, regulator and society; benchmarking with other exchanges and index providers;
- Survey of indicators and metrics relating to standards and market instruments connected to Diversity & Inclusion that can be considered in the construction of the methodology;
- Prioritization of index development on our "Indices On Demand" platform.

34. The indicator 405-1, which deals with issues related to Diversity and Equal Opportunity, is related to one of the goals established in the Sustainability-Linked Bond (SLB), and this indicator is part of the Annual Report which was subject to limited assurance by our independent auditors.

35. The definition of "Manager" includes general managers and first level (I) specialists. Likewise, the definition of "Superintendent" includes superintendents and second-level (II) specialists. Finally, the definition of "officer" includes officers, executive officers, vice presidents and the position of CEO of B3.



**2022**

- Continuity of the Working Group's activities, involving the areas of Sustainability, Diversity & Inclusion and Products;
- Definition of indicators for building the index in line with the Reference Form (CVM Resolution 59);
- To build the methodology of an index, data has to be available. So, we started to search for public data on diversity, equity and inclusion in listed companies. Throughout this action, a lack of standardization and availability of information in the market was observed;
- As a result, we invited all companies listed on B3 to voluntarily fill out a form to obtain quantitative data on gender, race-color, people with disabilities (PWD), and LGBTQIA+.

**2023**

- Based on the data collected, we backtested and structured the Index Methodology and Guidelines;
- Validation of the methodology with market players.
- Official launch of the IDIVERSA B3 index, on August 15, 2023.
- External verification of target achievement, which can be accessed on the [B3 website](#).

**WOMEN IN LEADERSHIP POSITIONS  
(STATUS: IN PROGRESS)****2021**

- Review of Recruitment & Selection partners and practices;
- Closer and more intentional actions in the cycle of merits and promotions;
- Design of a specific action plan for each area with monitoring by vice presidents and officers;
- Launch of a Mentoring Program for Women specifically for coordinators, consultants and managers, which is now in its third edition;
- Increase of 1 percentage point in women's representativeness in leadership positions, closing the year at 28.2%.

**2022**

- Review of R&S partners and practices, for closer and more intentional actions in the cycle of merits and promotions;
- Design of a specific action plan for each area with monitoring by vice presidents and officers;
- Second edition of the Mentoring Program for Women with the inclusion of analysts III and coordinators, in addition to the intentional sample of 50% of participants being black women;

- Definition of the target for women in leadership positions in all areas of B3, with monthly monitoring by the DEI team.

**2023**

- We have a structured action plan for the coming years so that we can reach 35% by 2026, which includes:
  - Individual goals for senior leadership (vice presidents, officers and superintendents) linked to percentage growth of leading women with periodic monitoring by the Diversity and Inclusion area;
  - Support in the design and performance of specific action plans for each area with a target on leader women;
  - Development programs focused on women - talents close to promotion for career progression to leadership positions;
- Continuity of the Mentoring Program for Women with its third edition in 2023, with analysts III, consultants and coordinators, and the intentional sample of 50% of participants with a racial profile. The objective is to prepare them for the next step of their careers by working on soft and hard skills.



# Social responsibility



## Generation of value for society

The purpose of B3 Social is to contribute to the reduction of social inequality in Brazil. To this end, its main strategy is to finance organizations and projects that may operate in a structuring manner in order to improve public education in Brazil.

At the same time, in view of the urgent needs of vulnerable people and communities, B3 Social also supports emergency and assistance initiatives throughout the country.

### Priority for education

In 2023, B3 Social approved its third portfolio of social investments in education, with 34 initiatives worth R\$22.5 million in donations, impacting more than 8 million public school students.

As in the previous two years, the strategy is to support structuring solutions for improving education, prioritizing those with evidence-based actions, potential to influence public policies and with national scope. Furthermore, the continuity of projects that seek systemic impacts was

At B3, social responsibility initiatives play a strategic role in the organization.

First, because they contribute to our quest to be a Company in line with the best sustainability practices. At the same time, these initiatives help us introduce good ESG practices in the market, leading other companies to also evolve on their journey.

For this reason, we have made progress in recent years on this front, with the incorporation of new processes and methodologies that make our operations even more efficient and with increasing engagement of our employees, partners and society as a whole.

In 2023 alone, we allocated more than R\$90 million to social and cultural projects, of which R\$33 million through direct funding and R\$57 millions [sic] through incentives. B3 Social is a non-profit organization responsible for directing resources to social projects, and its activities involve Private Social Investment (ISP), volunteer work and induction of good market practices.

In 2023, B3 Social invested more than R\$68 million in 258 social projects in all Brazilian states, focusing on the structural improvement of public education, with an

estimated impact on 16.4 million people (of which 6.7 million were direct beneficiaries and 9.7 million were indirect beneficiaries).

The non-financial support front, which is one of the bases of the Strategic Philanthropy - the model that guides B3 Social's actions -, was intensified with an intentional and strategic agenda of workshops, meetings, knowledge exchange and connections between supported institutions.

Throughout the year, the work to induce good market practices was also intensified, seeking greater proximity to B3's customers, including companies from different sectors. This initiative will gain even more strength in 2024.

See below more details on B3 Social's actions.

### PROJECT FINANCE

Since 2020, B3 Social has been active in Private Social Investment as a funding agency for projects that contribute to reducing inequality in the country, using its knowledge in results management and metrics to support social initiatives with proven impact – either through direct donations or through tax incentive laws.



prioritized, with the understanding that structural changes in education take time, and that long-term financing is more effective.

Being aware that the variables of race, gender and socioeconomic level are directly related to social inequality, B3 Social increased its rigor in the selection of projects that intended to face these challenges, with new projects that addressed this issue in an affirmative way.

One example was the Anti-Racist Education Movement of Associação Nova Escola, which created free anti-racist education content for public school teachers. Another highlight was the Baobá Fund Scholarship Program, which will provide, from 2024 on, five scholarships for black people to follow undergraduate or graduate degree studies in Brazil and abroad.

### Emergency donations

Simultaneously to the structuring approach to education, given the urgent needs of people and communities in situations of greater vulnerability in Brazil, B3 Social also supports emergency and assistance initiatives.

In response to the significant increase in people experiencing food insecurity in Brazil, the focus was on fighting hunger, with R\$8 million donated on this front, including the distribution of 59,597 staple baskets and 2,755 food cards.

Another important action was immediate assistance, with distribution of staple baskets and income support to communities affected by extreme rainfall in the states of Acre, Espírito Santo, Santa Catarina and Rio Grande do Sul.

In total, 14 emergency projects were supported, impacting 274 thousand people in 31 municipalities in 16 states.

### HUNGER FIGHTING CAMPAIGN

In August, B3 Social held its recognized collection campaign for donation of staple baskets, which was strongly supported by the Company's employees. As in previous years, for each basket donated, the company donated another five baskets. In total, the campaign raised R\$ 1.3 million, equivalent to approximately 13 thousand staple baskets. This year, the donations went to the G10 Favelas, benefiting communities in six Brazilian states.



### Investment via incentive laws

In addition to allocating resources with direct funding, B3 Social manages the Incentive Laws of B3 S.A. and its affiliates<sup>36</sup>.

In 2023, R\$34 million was directed to 56 social projects, in 3 federal laws and one municipal law: the Sports Incentive

Law, the Child and Adolescent Fund, the Elderly Fund, and the Municipal Support Program for Cultural Projects (PROMAC).

The projects based on incentive laws act on the individuals and community impact pillars of B3 Social's Theory of Change (check out below). In the individuals pillar, projects that reduce inequality are given priority through the education of youths, cultural and sports after-school activities, and training in technology, financial education and entrepreneurship.

In the community pillar, priority is given to projects that involve the entire local territory, seeking to develop the school community and its surroundings.

In 2023, B3 Social selected projects that are in line with the evidence of these two pillars, making up a strategic and complementary portfolio with high impact potential. In this portfolio, the themes of diversity, equity and inclusion were also prioritized.

These 56 projects will be implemented as from 2024, and they have potential to impact approximately 20 thousand people, including:

- 11 thousand students in sports activities;
- 1 thousand people receiving technology and financial education; and
- 8 thousand people with access to local development activities.

36. Except for the national culture law, which is managed by B3's Marketing Superintendence



## Theory of Change

During the selection and monitoring of projects for 2023, B3 Social used the Theory of Change more intensively for the first time.

To improve project selection and the measurement of results, in 2022 the team started building the Theory of Change - a scientific approach that, based on data and evidence, enables an analytical and comparative analysis of social projects.

In partnership with the research department of José Luiz Egydio Setúbal Foundation (FJLES), an in-depth study was carried out involving the scientific literature on social inequality, identifying the characteristics of social interventions with the greatest potential to achieve long-term impact. Based on this study, B3 Social defined that the best strategy would be to set up a portfolio of projects with active interventions in three impact pillars:

- **Individuals:** projects focusing on problems faced by people;
- **Community:** projects that impact the school environment and development in the community;
- **System:** projects that work by creating or implementing public educational policies.

With resources applied to these three pillars, with greater concentration on the System pillar, B3 Social's portfolio covers the main interventions with evidence of impact on social inequality, reducing risk and increasing the impact potential of donated funds.

## Strategic Philanthropy

B3 Social's actions are guided by the Strategic Philanthropy model, in which, in addition to financial contributions, there is non-financial support, which directly impacts the structural development of the supported organizations, enhancing the financial and operational sustainability of the projects.

As in previous years, in 2023, B3 Social carried out the periodic and customized monitoring of the supported projects through constructive and collaborative meetings, in order to strengthen the structure, management and results of the supported organizations. One of the results obtained through this practice was the identification and facilitation of more than 40 connections between different institutions, enabling the development of new partnerships and the exchange of experiences.

In 2023, non-financial support was further intensified with the construction of an exit strategy. With this new practice, B3 Social is now considering the financial sustainability of the supported organizations in the composition of its portfolio, with the purpose of establishing an ideal moment for closing a project's financing, and ensuring that the results achieved so far will be maintained over the long term.

## VOLUNTEERING

B3 Social is also responsible for the Company's volunteer program, whose objective is to encourage social engagement, and individual philanthropy and mobilization of B3 employees.

For the fourth consecutive year, more than 50% of our team was involved in the initiatives organized by B3 Social.

In 2023, we had a record-breaking participation of 63%2, which represents a 20% increase over the absolute number of participants in the previous year.

In total, 4,780 hours were dedicated to 32 actions strategically designed to attract the interest of different profiles at the Company and enable the participation of as many people as possible.

One of the highlights of the year was the connection of volunteers with non-financial support actions. Seeking to institutionally strengthen social organizations, ten of them were selected to receive consultancy from B3 employees.

The groups of volunteers were intentionally set up considering the diversity of areas of activity and hierarchies, gathering interns, analysts and officers to work together.

This innovative initiative brings benefits for both the supported organizations and B3's teams of volunteers, who can develop important skills for their professional development.

With the success of the first edition, a new group was set up, but with an important difference: this time, the groups specifically included interns, who, in addition to the experience of working as consultants, had two mentoring meetings with B3's vice presidents.



## INDUCTION OF GOOD PRACTICES

At B3, one of the pillars of the sustainability strategy is to induce good ESG practices in the Brazilian market. In line with this principle, B3 Social has constantly evolved in sharing its private social investment and volunteering practices to engage and support other companies in adopting this agenda in their businesses.

In 2022, B3 Social started to contribute to the publication of the guide “Sustainability and ESG Management in Companies: How to start, who has to be involved and what should be given priority” guide, which features the topic “Adopt a Private Social Investment agenda” as one of the steps that companies must take towards sustainability.

In 2023, a more targeted work has started, based on the analysis of data on social actions performed by listed companies. In the events held by B3 Social on topics such as public education, educational sports and anti-racist education, we had the presence of more than 30 companies and 50 civil society organizations. Immersion activities were also carried out with 20 customers of B3 to share good practices in social investment and volunteering, with the aim of supporting these companies in improving their social performance.

In 2024, B3 Social will continue to strengthen the relationship of B3 with customers who seek more information about ISP, volunteering and other social practices.

## INVESTMENT IN CULTURE [ GRI 413-1; 203-2 ]

B3's operations go beyond the capital markets. We believe that culture and art are also ways to develop the country.

Therefore, in addition to working to reduce inequalities,, which is led by B3 Social, we contribute to society through cultural investments. In 2023, we gave priority to initiatives that promote the art and culture of Brazil.

Our sponsorships were directed to Fernando Henrique Cardoso Foundation, Inhotim, MASP, MIS, MUB3, Museu do Amanhã [Museum of Tomorrow), Ipiranga Museum, Jewish Museum, Pina, Baccarelli Institute, OSESP Orchestra, reconstruction of Cultura Artística Theater, MIMO festival and the musicals “Pretty Woman” and “Young Frankenstein”.

To expand the democratization of access to Brazilian culture in our country, we made tickets available to the public at museums located in São Paulo, Rio de Janeiro and Minas Gerais. More than 150 thousand people were impacted by this action.

We also provide cultural opportunities for organizations supported by B3 Social. In total, 13 social organizations benefited from visits to museums or musicals, totaling 663 people directly impacted.

## Social and cultural investment in numbers (R\$ - thousand)

PERFORMANCE INDICATORS	2022	2023	YoY
Social and Cultural Investment (total)	77,677	90,569	16.6%
Social and Cultural Investment - Direct Donations	39,147	33,606	-14.2%
• Education	25,225	22,570	-10.5%
• Health	3,100	108	-96.5%
• Food	8,502	8,577	0.9%
• Income	250	250	0.0%
• Others	2,069	2,101	1.5%
Social and Cultural Investment - Incentive Funding	38,530	56,963	47.8%
• Children and Adolescents Fund	5,424	5,633	3.9%
• Elderly Fund	5,424	5,633	3.9%
• Sports Incentive Law	5,424	11,265	107.7%
• Municipal Culture Incentive Program (SP)	1,052	635	-39.6%
• National Culture Incentive Program	2,208	22,532	6.2%
• National Oncology Support Program (Pronon)	0	5,633	0.0%
• National Support Program for People with Disabilities (Pronas)	0	5,633	0.0%
Private Social Investment with direct funding (not encouraged) in relation to total revenue (%)	0.387	0.339	-0.05 p.p



# Support to the market in the ESG journey

Market and regulators

Events, training programs and guides

Institutional pacts and commitments



## What you find here

We continue to evolve in our strategic pillar of inducing the market to adopt good sustainability practices. Check out some highlights below:



- Approval of new listing rules to increase diversity in listed companies (ASG Annex)



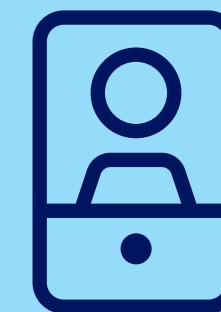
- Engagement with CVM on diversity data for the Reference Form



- Support in carrying out the Earth IPO campaign with the UN Global Compact



- Promotion of events on Climate Change, the future of reporting and ESG data, in partnership with market players



- Launch of the investor relations website exclusively for individuals



- More than 4.2 million hits on the Bora Investir website





# Market and regulators

With the aim of contributing to the development of financial and capital markets, our teams play an active role in discussions and joint efforts with regulators and other players.

## Issuer Regulations and ESG Schedule

We have conducted a review of the regulations relevant to the listing of issuers and admission of securities for trading.

This work gave rise to the draft of new rules (Issuer Regulations) that consolidated the old “Regulations for Listing of Issuers and Admission of Securities for Trading” and the “Issuer Manual” by updating, simplifying and improving their rules.

The new Issuer Regulations also promoted the adaptation to CVM regulations, such as CVM Resolution No. 135/2022 and 160/2022.

Together with the Issuer Regulations, we prepared the ESG Schedule: a proposal for social, environmental and governance measures to be adopted by listed companies under the “practice or explain” model.

According to this model, companies that fail to advance as proposed in the ESG Schedule will need to explain to the market and the investors in general, the reasons that made progress unfeasible.

To prepare the document, we collected contributions from market agents, companies, investors, regulators and associations regarding the proposal.

The ESG Schedule follows an international trend of inducing greater diversity in the financial market. In practice, it encourages companies to have more women and other underrepresented groups, such as black and LGBTQIA+ people, on their boards of directors and statutory boards.

The text also proposes the establishment of diversity criteria in the procedures for appointing officers and members of the Board of Directors, and the inclusion of performance indicators linked to ESG topics or goals in the [variable compensation policy](#) of Company management (when this type of compensation exists).

Both the Issuer Regulations and the ESG Schedule were approved by the CVM in 2023, and will be applied to

companies listed in all B3 segments, including Basic, Level 1, Level 2 and Novo Mercado.

The Issuer Regulations have been in force since 08/19/2023, and the ESG Schedule has its own deadlines for adaptation. Accordingly, the companies' first reports should take place in 2025.

## Reference Form

Throughout the year, we have worked with the CVM to include structured tables on Diversity, Equity and Inclusion in the Reference Form (FRE) – a regulatory document that companies must fill out annually.

The structured fields allow greater comparability of the diversity data of listed companies, which contributes to the formulation of the IDIVERSA B3 portfolio, our index that brings together companies with the best performance in diversity.

We supported the creation of structured fields and led the creation of a glossary of terms.

## Public hearings

We contributed with comments in six hearings initiated by the Brazilian Securities Commission:

- Public Consultation SDM 01/23, which proposes reforms to the rules for participation and remote voting at shareholders' meetings.



- Public Consultation SDM 02/2023, which aims at providing the deadlines and procedures applicable to the portability of securities.
- Public Consultation SDM 03/23, which aims at definitively regulating Investment Funds in Agroindustrial Production Chains, adding a new exhibit to CVM Resolution No. 175, of December 23, 2022.
- Public Consultation SDM 06/23, on the equity interest in entities that manage organized markets, aiming at improving the regulations applicable to these entities, notably CVM Resolution No. 135, of June 10, 2022. The main changes proposed are focused on relaxing the restrictions applicable to the acquisition of equity interest in management entities, continuing the theme addressed in SDM Public Hearing Report No. 09/19. The opinion of B3, as well as that of other market players, will be sent for analysis by the Brazilian Securities Commission by March 15, 2024.

We have contributed with comments in two hearings initiated by the Central Bank of Brazil:

- Public consultation 96/2023, aimed at amending BCB Resolution No. 277, of December 31, 2022, which regulates aspects relating to the foreign exchange market. In short, the objective is to improve the regulations on the foreign exchange market, in order to simplify the provision of information regarding operations in this market.
- Public consultation 97/2023, with the aim of collecting information and subsidies to inform the infralegal regulations of virtual assets, which comprised questions addressed to market players.

### Market Chamber

We also play an active role through the Market Chamber (“CAM”). Created in June 2001, it offers a specialized environment for resolution of disputes relating to business law, especially conflicts regarding the capital market and of those of a corporate nature.

The Chamber manages arbitration procedures resulting from conflicts arising within the scope of companies listed on our special listing segments (Novo Mercado and Level 2), as well as other disputes between individuals and legal entities, as long as they relate to business law. In the past 22 years, it has managed 262 arbitrations worth approximately R\$49 billion.

We have contributed with the regulatory bodies in the creation of other important measures, such as reducing barriers or costs so that more companies can access the capital market.

### Advisory Chambers

The Advisory Chambers are spaces for discussion with market players, enabling us to get insights into opportunities for improvements in the products and services we offer, besides allowing us to stay closer to these participants.

Currently, we have nine advisory chambers that are divided by business topics: Commodities; Interest and Currencies; Issuers and Structuring of Offers; Risk Analysis; Regulations; Operations; Post-Trading; OTC Post-Trading; and Financing.

## ACCESSIBLE CAPITAL MARKET – THE JOURNEY OF THE INDIVIDUAL

We remain committed to getting closer to individual investors, who are increasingly present in the capital market and have very specific requests and needs.

To build these relationships, we have worked on two main fronts: “simplify” and “educate”. See below some highlights for 2023:

### Investor Relations Website exclusively for Individuals

As part of the strategy to get closer to individual investors, and aiming at improving our communication with these customers, on January 4, 2024, B3 launched an Investor Relations website exclusively for individuals. With specific content and simplified language, the portal targets both individual investors who already own shares in the Company, and those who are still starting their investment journey. [Click here to learn more.](#)

### “Bora Investir” (Let's Invest)

One of the highlights of 2023 was “Bora Investir”, a portal developed to bring individuals closer to the market in an easy and didactic way, using texts, infographics, videos and podcasts. The website was launched in August 2022 by B3 in partnership with the content center of Estadão newspaper, and Buildbox, a Company specializing in digital solutions.

On the website, visitors can find sections that are divided as follows: Types of Investments, which brings together information on the main financial products targeted at individual investors, such as shares, ETFs, BDRs and FIIs;



Financial Objectives, which includes contents on how to start investing and how to organize the accounts; News, with the main news about the market and everything that may impact investments. In addition, it provides market quotes and tools that contribute to the journey of the individual.

In 2023, the website recorded over 4.2 million hits from more than 2.6 million users. Since its launch, it has registered approximately 3.4 million users. Furthermore, we reached 118% of the organic users target, totaling 706 thousand people who accessed the website directly from Google.

Another major highlight was the migration of the ETF.com.vc website to “Bora Investir” in July 2023. With this, we brought together tools and information about index funds in one single place, in addition to concentrating columns on the main market players of the ETF market. Since the migration, we have reached approximately 600 thousand page views.

### HUB3

In July, B3 launched an unprecedented free application in partnership with Nelogica to help individuals who want to deepen their journey in the world of investments. It's called “HUB3”, and is a practical solution that brings together information about finance, news, real-time market quotes, courses and educational content in one single place.

One of the application's distinctions is that it is fully integrated with B3's investor's area. So, users can also monitor the composition of their variable income investment portfolio, including shares, ETFs, BRDs and FIIs, in a consolidated and simple way.

The platform also offers a selection of contents that include podcasts, videos, web series, courses and news about the financial market and companies listed on B3.

One of the highlighted actions developed within the application was the launch of “Desafio B3” [B3 Challenge), an investment simulation contest that distributed a total of R\$60,000 in prizes to the winners. To participate, users simply had to use the HUB3 investment simulator to build a theoretical portfolio of assets, starting with a fictitious amount of R\$100,000.

The three participants who achieved the greatest profitability by the end of the contest, on December 8, won cash prizes, and an in-person experience at B3 that included air tickets to São Paulo, hotel accommodation and meals.

In just five months of operation, the HUB3 application recorded more than 253 thousand downloads. The platform already has more than 86 thousand registered users.

### TREASURY DIRECT

In partnership with the National Treasury Department, B3 launched two new government bonds for retail investors in 2023: “Tesouro Renda+” and “Tesouro Educa+”.

Tesouro Educa+, which was launched in August, aims to help people of all ages earn additional income to pay their higher education, specialization or any other studies. Investors can choose the securities available for sale according to their maturity year and accumulate funds in these securities. After

expiration, investors will receive recurring monthly flows for a period of five years starting on January 15 of the chosen year. The product was designed with a focus on planning studies, incorporating a structure that helps investors organize themselves to achieve the expected results. Tesouro Educa+ guarantees protection against inflation, being adjusted by the IPCA index, in addition to using real interest rates, giving investors more security to plan their future.

Another new feature, launched in January, was the creation of Tesouro Renda+, focusing on retirement planning. The security allows investors to plan a retirement date and receive extra monthly income for a period of 20 years. The income, provided by the accumulation of securities over the years, will be adjusted monthly for inflation, thus guaranteeing the purchasing power. As a long-term investment, investors must contribute with a low amount per month, and the investment routine will be maintained for a long time, so that there will be considerable returns when payments start to be amortized.

In the wake of the new securities launched, B3 and the Treasury presented another novelty in the second half of 2023: **the Tesouro Direto Coletivo** (Collective Treasury Direct), created to facilitate the accumulation of funds to finance the education of minors (focus of Tesouro Educa+).

This tool expands the possibility of contributions made by relatives and friends to build the child's university dream. In a quick and simple way, other family members will be able to contribute to a child's goal and help make a dream come true: the possibility of financing a higher education course.



## FINANCIAL EDUCATION

We consider education and financial inclusion of the population to be issues of great importance for the country's development. With them, it is possible to foster knowledge and, therefore, benefits for society and investors, as, with greater access to information, they will have a better understanding about investments and risk-return ratios, while being able to create investment strategies for specific purposes.

On the other hand, lack of financial education may pose risks and even have undesired effects on the relationship between investors and the financial and capital markets.

In addition to having our own initiatives, we use our strategic market infrastructure position to establish partnerships and enhance the work that is already being done by other organizations.

Currently, the development of Financial Education at B3 stands on four pillars: the Education Courses Hub; actions and projects in partnership with customers and market institutions; knowledge of B3 products and services; and culture and society.

Learn more about them below.

### B3 Educação Courses Hub [ GRI 203-2 ]

B3's Courses Hub was designed to help individuals throughout their learning journey across the investment universe. It closed 2023 with more than 150 courses, 500 contents and 300 thousand registered users with over 900 thousand hits.

In this space, we make available proprietary contents developed by B3, as well as contents from our curatorship, which is carried out through connections with more than 35 partners.

Our proposal is to help develop investors and the market, by curating and creating contents that meet the growing demands of individuals across their financial journey.

Visitors can easily and freely access courses and informative materials on topics such as functioning of a stock exchange, financial organization, types of investments, portfolio diversification strategy, technical analysis and ESG topics.

Learn more at <http://edu.b3.com.br>

### Artificial Intelligence

In 2023, a major novelty was the beginning of the use of Artificial Intelligence (AI) on "Bora Investir", B3's news platform. The initiative involved a partnership with Microsoft, which used the Chat GPT technology to create a customized solution for B3.

The tool uses information and educational content from B3 itself and from other partners engaged in financial education for the population, to provide increasingly customized answers for Bora Investir users, who are able to know the source of the information presented and to see content provider's credibility seal.

Find out more on the [Bora Investir](#).

### Financial in partnership with customers and market institutions

One way to increase the impact of financial education initiatives is to operate in partnership with customers and other institutions in order to reach other audiences.

We do that on four fronts:

- **Joint actions with regulators:** through partnerships with Anbima, Ancord and CVM, for example, we engage the market in financial education and professional development initiatives. This is the case of Global Money Week, ENEF Week (National Financial Education Strategy), World Investor Week (World Investor Week, the Press Journalism Award, among others. In 2023, at World Investor Week we will hold panels in a hybrid format to address topics such as transformation through financial education.
- **Offering courses and projects with universities:** In 2023, we trained 1,800 people in educational programs carried out with partners such as Saint Paul, Insper and FIA. We also carried out a joint financial education action at universities to promote a variable income simulation competition entitled Desafio B3, which impacted 2,600 university students from institutions such as FMU, Fecap, FIA and Ibmecc. Throughout the year, we held 76 lectures on topics such as financial education, investments and market infrastructure for an audience of 11,300 students from public and private secondary and university schools.
- **Stimulating the professional training of our clients' teams:** by offering on-demand training, including on our systems. With the same objective, we launched the Continuing Education Program of the Operational



Qualification Program (PQO) in partnership with Ancord, which will enable professionals from 2024 to constantly improve their skills and knowledge with a view to renewing their certification. In 2023, more than 2,800 tests were administered for PQO certification and recertification.

- **Financial Education Incentive Program:** part of the revenue from trading on the spot market for shares is intended to promote and give visibility to new financial education projects and initiatives that are innovative and relevant. The objective is to encourage market participants and vendors to offer broader, deeper and more tailored knowledge to each audience they interact with, free of charge. In the edition ending in 2023, we had 22 free projects carried out by banks, assets, listed companies from the most different sectors. We covered various topics, from financial markets, shares, BDRs, COE, ETF, FII FIAGRO, mini contracts to crypto. This edition provided an impact of more than 29 million, including hits, subscribers, participants and views. In April, we started a new edition, which will be completed in January 2024. This edition has 23 approved and ongoing projects.

### Knowledge about B3 products and services

In our view, educating people about the operations of the capital market, in general, and about our products and services, in particular, is a way of supporting market development. Therefore, we produce educational contents in different formats for specific use or to be used in knowledge trails. We also provide white label materials and training programs focused on product launch and support.

In 2023, we organized and contributed to Anbima in the development of the “Partiu Investir Renda Variável” (Let’s Invest in Variable Income) educational program.

Throughout the year we also launched an educational program on risk management in agribusiness for capital markets in partnership with CVM. The objective of this initiative is to facilitate access to financial education and offer infrastructure solutions that facilitate operations and management in the financial market for the agribusiness ecosystem.

### MUB3 – Brazil Stock Exchange Museum

MUB3 is sponsored by B3 resources from the Federal Law for Incentive to Culture. In 2023, the museum received 47,837 visitors, 4,939 of whom were students from public schools, 6,406 from private schools, and 36,492 were spontaneous visitors and participants in cultural programs. The museum has also impacted another 1,780 people through the “MUB3 Visita” [MUB3 Visits) action, in which members of the Educational Center visited public institutions and NGOs in the metropolitan region of São Paulo with the mission to promote culture access.

MUB3’s Reference Center is an important driver of initiatives to preservation and disseminate the memory of the Brazilian capital market. Therefore, it handled more than 5 thousand items from the former Rio de Janeiro Stock Exchange and preserved a collection of more than 130 thousand items, including documents, photographs, interviews, videos and objects.

To celebrate MUB3's first year of existence, an institutional campaign was carried out on the São Paulo Metro, which impacted more than 5 million people, an important initiative to disseminate this new cultural equipment in the city.

### Works of art

For decades, B3 has gathered a significant collection, which today includes more than a thousand works by 200 Brazilian artists.

In May 2023, management of the collection that was previously carried out by the Building Administration area was transferred to B3 Educação.

Throughout the year, two major exhibitions were held.

- The first was “Acervo em Movimento: São Paulo”, with works that portray the capital of São Paulo, in celebration of the city’s anniversary, celebrated on January 25th.
- In the second semester, the highlight was the exhibition “Acervo em Movimento: Pregão Viva-Voz”, which revived the history of the old auctions.



# Events, training programs and guides

Our social and relationship capital provides a great opportunity to disseminate good practices, strengthen the ESG movement and promote strategic connections. In 2023, we carried out a robust agenda with several initiatives, bringing together listed and privately held companies in training programs and meetings aimed at exchanging knowledge and networking.

We have also invested in the creation and availability of useful information for all companies that wish to delve deeper into sustainability topics and ESG aspects, in line with our commitment to social and environmental awareness and induction of good practices. Check out the following details.



## “IPO DA TERRA” CAMPAIGN

In April, the UN Global Compact and AlmapBBDO, with the support of B3, launched an innovative campaign: a symbolic IPO (initial public offering of shares) of Planet Earth under ticker “TERR4”.

The objective was to shed light on the planet’s environmental and social data. These data includes the study conducted by NGOs “Global Footprint Network” and “WWF”, according to which 1.7 planet would be

needed to support consumption by the entire population in 2022.

To attract visibility, we carried out a symbolic IPO with a bell ringing. The images gained the attention of the press in Brazil and around the world.

In June, the campaign was awarded the Grand Prix in the B2B category of the International Creativity Festival in Cannes, one of the biggest and most renowned communication and advertising awards in the world.





## RIO WEBSUMMIT

The Web Summit is a global event about technology, behavior, entrepreneurship and ideas that are changing the world.

Held outside Europe for the first time, the event's first edition in Rio de Janeiro received more than 21 thousand participants.

We were sponsors of the event, having the opportunity to position ourselves in the market as a technology and innovative brand, particularly as an employer brand.

## CONEXÕES DE VALOR (CONNECTIONS OF VALUE)

“Conexões de Valor” is B3's relationship program with companies in the market (whether publicly or privately held), structurers and investors.

Its focus is to support market in different situations, with initiatives that encourage the exchange of experiences and the adoption of more efficient practices.

The program includes initiatives that are organized in knowledge tracks and divided into five pillars: IPO and Funding; Challenges of Publicly held Companies; Corporate Governance and Best Practices; ESG; Innovation and Technology.

In 2023, “Conexões de Valor” promoted more than 25 initiatives that impacted more than 3 thousand participants in different companies.

## OTHER ESG QUALIFICATIONS AND TRAINING INITIATIVES

Another work front was holding events to promote good ESG practices. See below.

- **May:** In order support companies to better navigate the new reporting scenarios, on May 11 we held the “ESG Forum: Reporting Trends”, which included representatives from ISSB (International Sustainability Standards Board), CBPS (Brazilian Committee of Sustainability Pronouncements) and TNFD (Task-force on Nature-related Financial Disclosures).
- **September:** We held the event “Climate Risks and Journey Towards Net Zero”, with the aim of showing companies how to structure a decarbonization strategy. Topics such as risk measurement and carbon pricing were covered, as well as communication measures to correctly demonstrate to the market how the agenda has developed within each Company, and the advances of new standards, mainly the “ISSB S2” (Climate-Related Disclosures).
- **October:** We promoted the “ ESG Data Insights” focusing on three aspects: highlight the importance of ESG data; bring to light the ESG Workspace platform (launched on 10/10) and its modules; and launch the TNFD Framework in Brazil.



# Institutional pacts and commitments

[ GRI 2-28 ]

At B3, we work as associates, participants, members and/or signatories to various institutions and commitments with a focus on ESG discussions.

We want to contribute and follow trends and possible regulations that may impact our operations and stakeholders, while using discussions as input for creation of responsible products and services.

See below some of the commitments we have made:

- First exchange signatory to the UN Global Compact, in 2005;
- Signatory to the Principles for Responsible Investment (PRI) since 2010;
- Founding signatory to the Sustainable Stock Exchanges (SSE), in 2012;
- Member of the Sustainability Work Group of the World Federation of Exchanges (WFE) since 2014;
- Member of CVM Financial Innovation Work Groups (LAB) since 2020;
- 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;
- During COP28 in 2023, we formalized our support and commitment to adopting the ISSB recommendations.





# ESG products and services

Listed

Over-the-counter (OTC)

Technology, data and services

Boas-vindas

Ring the Bell for Climate  
Realização: [B]<sup>3</sup> wfe WORLD FEDERATION  
OF EXCHANGES



## What you find here

We have worked to strengthen the ESG products and services already available and identify new opportunities for action, both in our core business (in the listed and over-the-counter markets) and in neighboring areas (with a focus on the data & analytics area). Check out the highlights below:



- Launch of IDIVERSA B3, the first index in Latin America focusing on diversity in companies



- Expansion of ESG Workspace, with the creation of two new modules and around 500 registered users



- Record number of companies participating in the ISE B3 process



- Revenue of more than R\$ 20 million with ESG products and services



- Record of emissions of more than 36 million CBIOs on B3 throughout the year



- 204 ESG-themed bonds issued in our trading environment





# Listed

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

In 2023, we had revenue of R\$96 thousand. This value represented an increase of 2.4% compared to 2022 and the increase was mainly due to the inclusion of new products in B3's ESG ETF portfolio.

## ESG INDICES

[\[ SASB FN-EX-410a.4 \]](#)

One of the mechanisms for encouraging the adoption of good practices and fostering transparency is the development of indices that bring together, in one single portfolio, assets that stand out for their performance in certain ESG aspects.

These indices can be replicated by funds or ETFs, whose returns follow the performance of these assets. As such, they also reach investors willing to bring the topic to their investment portfolio.

In 2023, we had nine ESG indices in the Listed market<sup>37</sup>. See below.

## Corporate Sustainability Index (ISE B3)

This is the primary ESG index in the Brazilian market. Created in 2005, it was the fourth sustainability index in the world. Its objective is to gather publicly held companies with the best sustainability practices that voluntarily participate in a selection process to assess their performance in various aspects.

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

In 2023, we carried out several engagement actions with listed companies to encourage their participation in the selection process. The initiatives included holding a webinar on the "Conexões de Valor" program, a workshop on sending of evidence, publishing the ISE B3 Bulletin, an invitation to participate in the ISE B3 Simulation, in addition to a public consultation so that companies could contribute to improving the ISE B3 questionnaire.

Through these efforts, we recorded the following results:

- 86 companies participated in our ISE B3 Simulation, a growth of 14% compared to the previous year;
- 187 companies were invited to participate in the selection process in 2023;
- We had a record participation of 96 eligible companies. Together, these companies add up to R\$1.741 trillion in market value, equivalent to 41.08% of the total market value of companies with shares traded on B3, based on the closing date of 01/23/2023;
- Of the 96 participating companies, 78 were selected to make up the new ISE portfolio in Jan/2024. This represents an increase of 18.18% compared to the number of companies included the index at the end of 2023;
- The Engagement Rate reached 51.3% in 2023, a growth of 7.9 p.p. compared to the same period of the previous year.

In 2024, we will carry out a broad review of the ISE B3 questionnaire, for example, to keep it in line with new reporting standards and frameworks.

ISE B3 information helps companies (whether or not belonging to the index) to assess their journeys in relation to ESG topics. At the same time, the database helps investors who use this agenda as an allocation criterion to direct their resources. The complete methodology can be seen on the index website.

37. We also have an index on the over-the-counter market, the "ICBIO B3". Therefore, the company has 10 ESG indices.



## Crises affecting the ISE B3 portfolio

We have a flow that determines how B3 will respond to ESG events and crises relating to participants that are in the index portfolio. To rate the level of seriousness of an event, we analyzed issues relating to ESG impact, the Company's crisis management, the impact on its image and the Company's response to the event.

The body responsible for analyzing the facts and deciding whether or not to remove a Company, based on this information, is an internal working group focused on indices.

### IDIVERSA B3

In August, we announced the launch of IDIVERSA B3, the first Latin American index to consider gender and race criteria in the selection of companies that make up its portfolio.

Through this initiative, we seek to promote the diversity and employability of underrepresented groups (women, black and indigenous people), in line with the best ESG practices in the market.

The methodology used in the index takes into account the extent to which diversity in a Company matches the profile of the Brazilian population, according to IBGE (Brazilian Institute of Geography and Statistics).

To gather the necessary data, we carried out extensive work of consultation and engagement with companies listed on the stock exchange, and also with regulatory bodies.

Based on the information collected, we created the first IDIVERSA B3 portfolio.

The launch of this index with a focus on diversity is part of the commitments made in our **Sustainability Linked Bond (SLB)**, a sustainable bond issued in 2021.

The creation of IDIVERSA B3 also reinforces our strategy of supporting listed companies and the market in general in the evolution of their ESG journeys.

### NOVELTY ON THE MARKET

In October, BB Asset launched the first ETF that replicates the IDIVERSA B3: the DVER11. This way, we are now offering a real investment possibility to investors who intend to make up a portfolio with companies that stand out for their diversity.



### IGPTW B3

This is the first index in the world to provide a snapshot and analyze the performance of companies certified as the best places to work for according to the Great Place to Work (GPTW) survey.

Created in 2021, IGPTW B3 considers companies that are certified by GPTW in the period valid for the previous year's ranking of the 150 Best Companies to Work for in Brazil, prepared by SAD consultants.





### Carbon Efficient Index (ICO2 B3)

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

The index also anticipates the vision of how portfolio members are preparing for a resilient, low-carbon economy.

In 2023, for the fourth year, we invited companies holding the 100 most liquid assets on the Stock Exchange to make up the portfolio. A total of 82 companies reported their information, a number equivalent to that of 2022.

Throughout the year, we also advanced in the review of the index and its methodology. For this update, we took into account that the climate change scenario has evolved since the creation of ICO2, more than ten years ago. Therefore, it is crucial that the index also follows this new reality.

In 2024, we will continue the review process.

### S&P/B3 Brazil ESG Index

Launched in September 2020 in partnership with S&P, the S&P/B3 Brasil ESG index considers 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 and that make up the S&P Brazil BMI (Broad Market Index), except for those that have not adhered to the principles of

the Global Compact or that belong to specific sectors (weapons, tobacco and thermal coal, for example).

### Special Corporate Governance Stock Index (IGC B3)

It brings together companies listed on Level 1, Level 2 and Novo Mercado. In these segments, companies must follow special corporate governance rules that go beyond the obligations required by the Brazilian Corporation Law.

The objective is to improve the assessment of companies that voluntarily decide to join one of these listing segments.

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

It includes exclusively securities of companies that trade shares on Novo Mercado, a listing segment that includes companies that spontaneously commit to adopting corporate governance practices that go beyond those required by law.

### Trade Corporate Governance Index (IGCT B3)

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

### Special Tag-Along Stock Index (ITAG B3)

It includes shares of companies that offer better conditions to minority shareholders, in the event of transfer of control.



# Over-the-counter (OTC)

[ GRI 201-2 ]

We have constantly evolved in offering services and solutions for ESG products in the OTC market, actively contributing to the development of these instruments.

In 2023, our performance in this segment generated revenue of R\$ 19.9 million, a 58.7% increase compared to the same period of the previous year, explained by the growing number of ASG corporate debt issuances in the Brazilian market. See below some of our main initiatives.

## CBIOs

We actively contribute to the development of the Decarbonization Credits (CBIOs) market in Brazil, reaffirming our engagement and contribution to climate-related issues.

Since 2020, we have registered issues and offered a specific trading platform in the B3 environment.

In 2023, we recorded the issue of approximately 36 million CBIOs, of which some 31 million were retired to meet the decarbonization target for the year.

In July, the National Petroleum, Natural Gas and Biofuels Agency (ANP) announced that RenovaBio reached the milestone of 100 million CBIOs issued since the first issue of this asset, which took place on January 20, 2020.

Learn how CBIOs came up and how they work on the B3 website.

## B3 Decarbonization Credit Index (ICBIO B3)

In 2022, we launched B3's first ASG index on the OTC market: the B3 Decarbonization Credit Index (ICBIO B3). The indicator monitors the variation in the weighted average price of Decarbonization Credits (CBIOs), registered with B3.

## ESG-THEMED SECURITIES

Issues of green, social or sustainable (socio and environmental) securities can be identified in our trading environment since November 2018.

From that date, until the end of 2023, 183 instruments had been issued – 44 debentures, 6 agribusiness receivables certificates (CRAs), 4 real estate receivables certificates (CRIs), 3 Shares in a Closed-end Fund (CFF) and 1 Trade Bill (NC) – totaling an issue value of approximately R\$38.20 billion. In 2023, 58 new titles were issued.

In 2022, we have implemented a functionality on our platforms for ESG marking of some bank funding products, such as CDBs and Financial Notes (LF), Agribusiness Credit Notes (LCA), Real Estate Credit Notes (LCI) and Guaranteed Real Estate Notes (LIG). By the end of 2023, 88 CDBs and 398 LFs had been registered with a sustainable title description in the issues, making up a financial volume of R\$12 billion.

Learn more about what sustainable bonds are on page 16 of the “Sustainability and ESG Management Guide in Companies”.

## COEs (Certificates of Structured Transactions)

In 2023, some 240 COEs were issued with social, environmental and governance themes, totaling R\$393 million invested. Compared to 2022, figures were 21% lower regarding the number of certificates issued, and 39% lower regarding the volume captured.

## Green CPR (“CPR Verde”)

Currently, the Rural Product Certificate (CPR) is the main instrument for financing the agribusiness production chain, with an inventory of approximately R\$250 billion at the end of 2023.

In addition to its Physical and Financial versions, CPRs are also available as “CPR Verde”. It was created in mid-2021 by Decree 10,828, which establishes the activities that can be financed via CPRs, within the scope of conservation and recovery of biomes, forests and native vegetation.

From the publication of the Decree to the end of 2023, B3 has already verified 130 Green CPR registrations.

## Carbon credits trading platform

In December 2023, we celebrate the the agreement with ACX Holding (“ACX”), one of the leading trading platforms for the carbon credits market in the world. The agreement provides for disbursements by B3 of up to R\$10 million with the purpose of establishing the operation of a similar platform in the Brazilian market. The partnership with ACX will allow B3 customers, in Brazil or abroad, to have access to an international trading platform with a centralized order book and connected to the world's major certification bodies.



# Technology, data and services

Based on our business expansion and diversification strategy, with a special focus on data & analytics, we have developed new solutions specifically focused on ESG topics.

See more details below.

## ESG Workspace

We offer the market an online platform that allows registered users to access, analyze and study, in an organized and simple way, a broad ESG database, which can be used to support the preparation of strategies related to the topic.

Launched in 2022, [ESG Workspace](#) aims to be the main infrastructure in the Brazilian market for collection, storage, query and analysis of ESG data.

In the first phase of the project, we gathered in this virtual

environment the main information provided by the companies participating in the selection process for the ISE B3 portfolio.

In 2023, we added two new sections to the platform: Themed Securities, with data on financial securities linked to sustainability registered on the OTC market; and ESG Reports Data, which provides environmental, social and corporate governance indicators disclosed by companies listed in public sources.

With the expansion of data supply, we seek to serve different user profiles, including managers, investors, individuals, academics and others interested in this topic.

The initiative is part of our strategy for developing products and services in the area of ESG data, one of the main pillars of our sustainability agenda for the coming years.









## GRI Content Index

DECLARATION OF USE		B3 - REPORTED IN REFERENCE TO GRI STANDARDS FOR THE PERIOD FROM 01/01/2023 TO 12/31/2023		
GRI 1 USED		GRI 1: FOUNDATION 2021		
GRI 2: General Contents 2021	Contents	Comments, pages, links and/or references	Global Compact	SDG
<b>1. The organization and its reporting practices</b>				
	<b>2-1:</b> Organization details	p. 4 and 18		
	<b>2-2:</b> Entities included in the organization's sustainability report	"Banco B3 S.A. (Banco B3) Bolsa de Valores do Rio de Janeiro (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)"		
	<b>2-3:</b> Reporting period, frequency and contact point	p. 4 "Reporting period: January 1 to December 31, 2023 Reporting frequency: annual Contact: if you have suggestions, comments or are looking for additional information, simply contact us at <a href="mailto:sustentabilidade@b3.com.br">sustentabilidade@b3.com.br</a> "		
	<b>2-4:</b> Restatements of information	1. Change in the calculation of People indicators, due to the reclassification of consultant and specialist positions as "non-leadership roles," in line with the data disclosed in the Company's Reference Form; 2. Adjustment in the Private and Volunteer Social Investment indicators, due to the reclassification of the "NGO Referral Campaign" project to the Third Sector Strengthening line; 3. Specific corrections in the units of measurement for hours and R\$ (thousand).		
	<b>2-5:</b> External assurance	p. 4 and <a href="#">ESG Performance Tables</a>		16.6



DECLARATION OF USE		B3 - REPORTED IN REFERENCE TO GRI STANDARDS FOR THE PERIOD FROM 01/01/2023 TO 12/31/2023		
GRI 1 USED		GRI 1: FOUNDATION 2021		
GRI 2: General Contents 2021	Contents	Comments, pages, links and/or references	Global Compact	SDG
<b>2. 2. Activities and workers</b>				
	<b>2-6:</b> Activities, value chain and other business relationships	p. 18, 26, 36, 60 and <a href="#">ESG Performance Tables</a>	1	8.3
	<b>2-7:</b> Employees	p. 85 and <a href="#">ESG Performance Tables</a>		8.5, 8.6
	<b>2-8:</b> Workers who are not employees	p. 60		8.5
<b>3. Governance</b>				
	<b>2-9:</b> Governance structure and composition	p. 45 and <a href="#">ESG Performance Tables</a>		5.5, 16.7
	<b>2-10:</b> Nomination and selection for the highest governance body	p. 45		5.5, 16.7
	<b>2-11:</b> Chair of the highest governance body	p. 45		
	<b>2-12:</b> Role of the highest governance body in overseeing the management of impacts	p. 22, 45 and 50		16.6, 16.7
	<b>2-13:</b> Delegation of responsibility for managing impacts	p. 22 and 45		16.6, 16.7
	<b>2-14:</b> Role of the highest governance body in sustainability reporting	p. 6 Through meetings, the preparation of the Annual Report is brought to the attention of members and the chairman of the Board of Directors. Approval of the document is the responsibility of the Vice-presidency of People, Brand, Communication, Sustainability and Social Investment. Within the scope of the Internal Sustainability Committee, the materiality study and results are presented to Board members.		
	<b>2-15:</b> Conflicts of interest	p. 53		16.5, 16.6
	<b>2-16:</b> Communication of critical concerns	p. 53		16.6
	<b>2-17:</b> Collective knowledge of the highest governance body			16.6



DECLARATION OF USE		B3 - REPORTED IN REFERENCE TO GRI STANDARDS FOR THE PERIOD FROM 01/01/2023 TO 12/31/2023		
GRI 1 USED		GRI 1: FOUNDATION 2021		
GRI 2: General Contents 2021	Contents	Comments, pages, links and/or references	Global Compact	SDG
	<b>2-18:</b> Evaluation of the performance of the highest governance body	p. 48		16.6
	<b>2-19:</b> Remuneration policies	p. 48, 94 and <a href="#">ESG Performance Tables</a>		16.6
	<b>2-20:</b> Process to determine remuneration	p. 48 and 94 and <a href="#">ESG Performance Tables</a>		16.6
	<b>2-21:</b> Annual total compensation ratio	p. 48 and 94		
<b>4. Strategy, policies and practices</b>				
	<b>2-22:</b> Statement on sustainable development strategy	p. 9 and 22		
	<b>2-23:</b> Policy commitments	p. 18, 50, 53, 58, 60 and 61	4, 5, 10	16.5, 16.6
	<b>2-24:</b> Embedding policy commitments	p. 53 and <a href="#">ESG Performance Tables</a>		16.5, 16.6
	<b>2-25:</b> Processes to remediate negative impacts	p. 53 and 61		16.6
	<b>2-26:</b> Mechanisms for seeking advice and raising concerns	p. 53 and <a href="#">ESG Performance Tables</a>	10	16.5, 16.6
	<b>2-27:</b> Compliance with Laws and Regulations	<p>B3 did not receive relevant fines or sanctions for non-compliance with legislation and/or regulations, relating to social, economic, environmental and corporate governance issues. Furthermore, no non-compliances, or signs of non-compliance with legislation and/or regulations relating to the same topics, which have not been remedied, were identified.</p> <p>Information on relevant processes can be accessed in the B3 Reference Form, item 4.3 - Non-confidential and relevant judicial, administrative or arbitration proceedings, through the links: (i) <a href="https://ri.b3.com.br/pt-br/documentos-regulatorios/">https://ri.b3.com.br/pt-br/documentos-regulatorios/</a>; (ii) chrome-extension://efaidnbmninnibpcapjpcglclefindmkaj/<a href="https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/faebdab6-ba32-1f7c-f9b4-f02b01ebfa61?origin=1">https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/faebdab6-ba32-1f7c-f9b4-f02b01ebfa61?origin=1</a>"</p>		
	<b>2-28:</b> Membership associations	p. 117 and <a href="#">ESG Performance Tables</a>		17.17



DECLARATION OF USE		B3 - REPORTED IN REFERENCE TO GRI STANDARDS FOR THE PERIOD FROM 01/01/2023 TO 12/31/2023		
GRI 1 USED		GRI 1: FOUNDATION 2021		
GRI 2: General Contents 2021	Contents	Comments, pages, links and/or references	Global Compact	SDG
<b>5. Stakeholder Engagement</b>				
	<b>2-29:</b> Approach to stakeholder engagement	p. 6 and <a href="#">ESG Performance Tables</a>		16.6
	<b>2-30:</b> Collective Bargaining Agreements	p. 60 and <a href="#">ESG Performance Tables</a> 100% of employees are covered by collective bargaining agreements.	3	8.8
<b>GRI 3: Material Topics 2021</b>				
	<b>3-1:</b> Process to determine material topics	p. 6 and <a href="#">ESG Performance Tables</a>		12.6, 16.6, 16.7
	<b>3-2:</b> List of material topics	p. 6 and <a href="#">ESG Performance Tables</a>		
	<b>3-3:</b> Management of material topics	p. 6, 22, 36, 45, 50, 53, 58, 61, 66, 77, 81, 82, 87, 88, 89, 92, 94 and <a href="#">ESG Performance Tables</a>		16.6



## GRI Content Index

### THEMATIC CONTENTS

Impact Boundaries Contents	Contents	Comments, pages, links and/or references	Global Compact	SDG
<b>Material Topic: ESG Management and Induction of good practices among our stakeholders</b>				
<b>GRI 201: Economic performance 2016</b>	<b>201-1:</b> Direct economic value generated and distributed	p. 26 and 36		16.6
	<b>201-2:</b> Financial implications and other risks and opportunities due to climate change	p. 61, 74, 123 and <a href="#">ESG Performance Tables</a>	7, 8	13.2
	<b>201-4:</b> Financial assistance received from government			
<b>GRI 203: Indirect Economic Impacts 2016</b>	<b>203-2</b> Significant indirect economic impacts	P. 107, 113 and <a href="#">ESG Performance Tables</a>		10.2, 16.6
<b>GRI 302: Energy 2016</b>	<b>302-1:</b> Energy consumption within the organization	p. 81 and <a href="#">ESG Performance Tables</a>		12.2, 13.2
	<b>302-4:</b> Reduction of energy consumption	p. 81 and <a href="#">ESG Performance Tables</a>	8	12.2, 13.2
<b>GRI 303: Water and Effluents 2018</b>	<b>303-5:</b> Water consumption	p. 82 and <a href="#">ESG Performance Tables</a>	8, 9	12.2
<b>GRI 305: Emissions 2016</b>	<b>305-1:</b> Direct greenhouse gas emissions – Scope 1	p. 77 and <a href="#">ESG Performance Tables</a>	7, 8, 9	12.2, 13.2
	<b>305-2:</b> Indirect greenhouse gas emissions – Scope 2	p. 77 and <a href="#">ESG Performance Tables</a>	7, 8, 9	12.2, 13.2
	<b>305-3:</b> Other indirect greenhouse gas emissions – Scope 3	p. 77 and <a href="#">ESG Performance Tables</a>	7, 8, 9	12.2, 13.2
	<b>305-5:</b> Reduction of greenhouse gas emissions	p. 77 and <a href="#">ESG Performance Tables</a>	7, 8, 9	12.2, 13.2
<b>GRI 306: Waste 2020</b>	<b>306-3:</b> Waste generated	p. 82 and <a href="#">ESG Performance Tables</a>	7, 8, 9	12.2, 13.2
<b>GRI 415: Public policy 2016</b>	<b>415-1:</b> Contributions to political parties	p. 57 and <a href="#">ESG Performance Tables</a>		16.5

### WITHIN AND OUTSIDE



## THEMATIC CONTENTS

Impact Boundaries Contents	Contents	Comments, pages, links and/or references	Global Compact	SDG	
IN	<b>Material Topic: Responsible market infrastructure</b>				
	<b>GRI 205: Anti-Corruption 2016</b>	<b>205-1:</b> Operations evaluated for risks related to corruption	p. 53 and 62	10	16.5, 16.6
		<b>205-2:</b> Communication and training on anti-corruption policies and procedures	p. 53, 58, 91 and <a href="#">ESG Performance Tables</a>	10	16.5, 16.6
		<b>205-3:</b> Confirmed cases of corruption and actions taken	p. 53 and 55	10	16.5, 16.6
	<b>GRI 207: Taxes 2019</b>	<b>207-1:</b> Tax approach	p. 65		
		<b>207-2:</b> Governance, control and fiscal risk management	p. 65		
	<b>GRI 308: Supplier Environmental Assessment 2016</b>	<b>308-1:</b> New suppliers selected based on environmental criteria	p. 58 and <a href="#">ESG Performance Tables</a>	8	12.7, 16.6
	<b>GRI 408: Child labor 2016</b>	<b>408-1:</b> Operations and suppliers at significant risk for incidents of child labor	p. 58 and <a href="#">ESG Performance Tables</a>	5	16.6
	<b>GRI 409: Forced or compulsory labor 2016</b>	<b>409-1:</b> Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor	p. 58 and <a href="#">ESG Performance Tables</a>	4	16.6
	<b>GRI 414: Supplier Social Assessment 2016</b>	<b>414-1:</b> New suppliers that were screen using social criteria	p. 58 and <a href="#">ESG Performance Tables</a>	2	12.7, 16.6
<b>GRI 418: Customer privacy 2016</b>	<b>418-1:</b> Substantiated complaints regarding breach of privacy and loss of customer data	p. 66, 68 and <a href="#">ESG Performance Tables</a>		16.6	



## THEMATIC CONTENTS

Impact Boundaries Contents	Contents	Comments, pages, links and/or references	Global Compact	SDG
<b>Material Topic: People management and impacts on society</b>				
<b>IN AND OUT</b>	<b>GRI 203: Indirect Economic Impacts 2016</b>	<b>203-2</b> Significant indirect economic impacts	p. 107, 113 and <a href="#">ESG Performance Tables</a>	10.2, 16.6
	<b>GRI 401: Employment 2016</b>	<b>401-1:</b> New employee hires and turnover	p. 86 and <a href="#">ESG Performance Tables</a>	8.5, 8.6, 10.2
		<b>401-3:</b> Maternity/paternity leave	p. 87 and <a href="#">ESG Performance Tables</a>	8.5
	<b>GRI 402: Labor relations 2016</b>	<b>402-1:</b> Minimum notice period for operational changes	We notify possible 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 disclosing data. All organizational changes are approved at a meeting by the company's Board of Directors.	8.5
	<b>GRI 403: Health and safety 2018</b>	<b>403-6:</b> Worker's health promotion	p. 87 and 88	3.d
		<b>403-10:</b> Work-related health issues	p. 88 and <a href="#">ESG Performance Tables</a>	3.d
	<b>GRI 404: Training and Education 2016</b>	<b>404-1:</b> Average number of training hours per year per employee	p. 89, 91 and <a href="#">ESG Performance Tables</a>	8.5, 8.6
		<b>404-2:</b> Employee knowledge improvement programs and career transition programs	p. 89 – Programs for career transition in the event of retirement or termination of employment contract: we pay an allowance provided for in a collective agreement, of 1.5 salary when the employee has worked for more than 8 years and has his/her retirement granted by the INSS and, in case of termination, for employees over 45 years of age and with more than 5 years with the company, we pay an indemnity of 1 salary.	8.5, 8.6
		<b>404-3:</b> Percentage of employees receiving regular performance and career development reviews	p. 92 and <a href="#">ESG Performance Tables</a> – 100% of employees received performance analysis and career development. B3 does not carry out performance assessments for employees who worked less than 15 days in 2023.	8.5, 8.6
	<b>GRI 405: Diversity and equal opportunities 2016</b>	<b>405-1:</b> Diversity of the groups responsible for governance and among employees	p. 85, 96, 102 and <a href="#">ESG Performance Tables</a>	6
<b>GRI 413: Local Communities 2016</b>	<b>413-1:</b> Operations with engagement, impact assessments and development programs aimed at the local community	p. 107 and <a href="#">ESG Performance Tables</a>		4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.b e 4.c



## THEMATIC CONTENTS

Impact Boundaries Contents	Contents	Comments, pages, links and/or references	Global Compact	SDG
	<b>Material Topic: Products and services for a more sustainable market</b>			
<b>IN AND OUT</b>	<b>GRI 201: Economic performance 2016</b>	<b>201-2:</b> Financial implications and other risks and opportunities related to climate change p. 61, 74, 123 and <a href="#">ESG Performance Tables</a>		13.2



## SASB Content Index - FINANCIALS SECTOR

### SECURITY & COMMODITY EXCHANGES

#### SUSTAINABILITY DISCLOSURE TOPICS

##### Contents

##### Comments, pages, links and/or references

#### Promoting Transparent and Efficient Capital Markets

FN-EX-410a.1 Number and average duration of stoppages related to public reporting of information and of suspensions related to volatility

[ESG Performance Tables](#) – During the period of 2023, there were no activations of the circuit breaker mechanism

FN-EX-410a.2 Percentage trades generated from automated trading systems

[ESG Performance Tables](#) – In 2023, the percentage of participation of high-frequency investors (HFT) in the Average Daily Traded Value (ADTV) was approximately 44.57%, which represents an increase of 2.7 percentage points, compared to the same period of the previous year. The calculation of the indicator is based on the volume variation (ADTV) negotiated via co-location in the Listed segment. Until 2022, HFT, which is a category within co-location, was a good proxy for the variation in HFTs, since the majority of volume came from these clients. As of 2023, the representation of other non-HFT categories within the co-location has increased significantly, no longer reflecting a proxy for HFTs. For more information, consult the B3 IR website available at: [ri.b3.com.br](https://ri.b3.com.br)

FN-EX-410a.3 Description of alert policy regarding timing and nature of public release of information

Description of alert policy regarding timing and nature of public release of information B3's Disclosure Policy aims to establish guidelines and procedures to be observed in relation to the use and disclosure of information that may be considered a material act or fact and to maintain the confidentiality of such information not yet disclosed to the market, under the terms of current legislation and regulations, in particular CVM Resolution No. 44, of August 23, 2021, aiming to ensure that investors have the availability, in a timely manner and in an efficient and reasonable manner, of relevant information.

FN-EX-410a.4 Description of policy to encourage or require listed companies to publicly disclose environmental, social and governance information

p. 50, 102 and 120

#### Managing Conflicts of Interest

FN-EX-510a.1 Total amount of monetary losses related to the financial sector

In 2023, 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.

FN-EX-510a.2 Discussion of process for identifying and assessing conflicts of interest

p. 53 and 57



## SUSTAINABILITY DISCLOSURE TOPICS

### Contents

### Comments, pages, links and/or references

#### Managing Business Continuity and Technology Risks

FN-EX-550a.1 Number of significant market disruptions and duration of downtime

p. 32 and [ESG Performance Tables](#)

In 2023 we had 17 platform outages and 12 Clearing outages. On July 31, 2023, a new system on the Negociação Balcão platform went into production, B3FI - TradeMate, which impacted the availability of Trading. The indicator closed the year at 99.96% platform availability and 99.95% Clearing.

FN-EX-550a.3 Description of efforts to prevent technology errors, security breaches and market disruption

p. 61 and 66

#### Activity Metric

FN-EX-000.A Average daily number of trades carried out, by product or asset class

<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 volume traded by product or asset class

<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 2023 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 2023 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 Annual Report, related to the year ended December 31, 2023.

Our limited assurance scope does not comprise prior-period information or any other information disclosed in conjunction with the 2023 Annual Report, including any embedded images, audio files or videos.

### Management’s responsibilities

The Company’s Management is responsible for:

- Selecting and establishing appropriate criteria to prepare the information included in the 2023 Annual Report.
- Preparing the information based on the criteria and guidelines set out in the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and Task Force on Climate Related Financial Disclosures (TCFD) recommendations.

- Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information included in the 2023 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 2023 Annual Report, based on our limited assurance engagement conducted in accordance with Technical Communication CTO 03/2022, issued by the 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.

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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 2023 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 2023 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 2023 Annual Report, and other circumstances of the engagement and our consideration of the areas and processes concerning the material information disclosed in the 2023 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 2023 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 2023 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 compliance with the guidelines and criteria of the GRI, SASB and TCFD, applied in the preparation of the information included in the 2023 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 2023 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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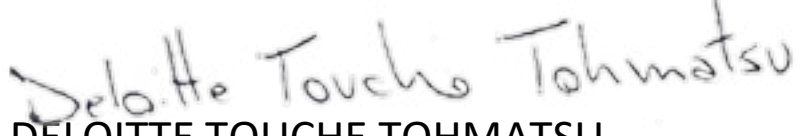
The sustainability indicators have been prepared and presented pursuant to the criteria set out in GRI, SASB and TCFD Standards and, therefore, are not intended to ensure compliance with social, economic, environmental or engineering laws and regulations. However, these standards prescribe the presentation 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 2023 Annual Report of the Company for the year ended December 31, 2023 was not prepared, in all material respects, based on the criteria and guidelines set out in the GRI, SASB and TCFD.

The accompanying 2023 Annual Report has been translated into English for the convenience of readers outside Brazil.

São Paulo, March 22, 2024

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

  
Alexandre Carboni Machado  
Engagement Partner



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