Reference Form 2022

RECORD OF RE-PRESENTATIONS

Version	Reason of Re-Presentation	Date of Re-Presentation
V.16	Amendment of item 11.1 and 11.2	05/16/2023

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1. PERSONS RESPONSIBLE FOR THE FORM

1.0 –Identification

Name of person responsible for the contents of the form: Gilson Finkelsztain
Position: Chief Executive Officer

Name of person responsible for the contents of the form: André Veiga Milanez
Position: Chief Financial, Corporate and Investor Relations Officer

The above-mentioned officers declare that:
a. they have reviewed the reference form within the scope of the internal process for review of this document by the management bodies;
b. all the information contained in this form meets the requirements of CVM Resolution No. 80, in particular Articles 15 to 20;
c. the information contained in the Form gives a true, accurate and full picture of the economic and financial condition of the issuer, of the risks inherent in its activities and of the securities issued by it.

1.3 Chief Executive Officer / Investor Relations Statement

Not applicable, considering that the positions of Chief Executive Officer and Investor Relations Officer of B3 are held by different people.
The individual statements of each of the officers are available in items 1.1 and 1.2 of this Reference Form.

2. INDEPENDENT AUDITORS

2.1 / 2.2 – Identification and remuneration of the Auditors

Years ended December 31, 2019, 2020 and 2021
CVM Code: 471-5 / **Name**: Ernst & Young Auditores Independentes S.S. / **CNPJ**: 61.366.936/0001-25 **Date services engaged:** February 21, 2013 **Auditor Responsible**: Flávio Serpejante Peppe / CPF: 125.090.248-76 **Address:** Avenida Presidente Juscelino Kubitschek, 1909, Torre Norte. 7º andar, Vila Nova Conceição, São Paulo/SP, Brazil, CEP 04543-011 **Phone No.:** (11) 2573-3290 / **Fax:** (11) 2573-4904 / **E-mail:** flavio.s.peppe@br.ey.com Work started on: Feb 22, 2019 / Work finished on: Dec 31, 2022
Auditor responsible: Gregory Gobetti / **CPF**: 794.687.809-53 **Address:** Avenida Presidente Juscelino Kubitschek, 1909, Torre Norte, 8º andar, Vila Nova Conceição, São Paulo/SP, Brazil, CEP 04543-011 **Phone No.:** (11) 2573-3262 / **Fax:** (11) 2573-4904 / **Email:** gregory.gobetti@br.ey.com Work started on: April 04, 2018/ Work finished on: Feb 21, 2019
Description of services engaged: Audit of annual financial statements and other services not related to audit.
Total amount of remuneration of the independent auditors: Total in 2021 - Accounting audit: R$3,798 thousand
Reason for replacement: Independent Audit Firm Rotation, pursuant to the article 28, of the Brazilian Securities Commission (CVM) Resolution No. 23 dated February 25, 2021
Reason given by the auditor if different from the reason given by the issuer: Not applicable

CVM Code: 385-9 / **Name**: Deloitte Touche Tohmatsu Auditores Independentes Ltda. / **CNPJ**: 49.928.567/0001-11 **Date services engaged:** November 10, 2022 **Auditor Responsible**: Luiz Carlos Oseliero Filho / CPF: 273.435.738-02 **Address:** Avenida Dr. Chucri Zaidan, 1.240, Golden Tower – 4º to 12º floor, São Paulo, SP, 04711-130 **Phone No.:** (11) 5186-1224 / **E-mail:** luizoseliero@deloitte.com Work start on: Jan 01, 2023 / Work finished on:
Description of services engaged: Audit of annual financial statements and other services not related to audit.
Total amount of remuneration of the independent auditors: Not applicable
Reason for replacement: Not applicable
Reason given by the auditor if different from the reason given by the issuer: Not applicable

2.3 – Other relevant information

The Company adopts procedures to avoid the existence of conflicts of interest, loss of independence or objectivity of its independent auditors, by establishing in its Bylaws that the Audit Committee will give an opinion on the hiring of the independent auditor to provide any extra auditing services, assessing the independence of the activities carried out, as well as that such committee is the body responsible for supervising the activities of the independent auditors, in order to assess: (i) their independence; (ii) quality of services provided; and (iii) the adequacy of the services provided, pursuant to the Bylaws and Internal Regulations of the Audit Committee..

3. SELECTED FINANCIAL INFORMATION

3.1 – Consolidated financial information

	2021	2020	2019
Shareholders' equity (in thousands of R$)	22,419,370	24,521,424	25,401,233
Total assets (in thousands of R$)	52,531,769	46,332,783	40,027,315
Net revenues (in thousands of R$)	9,248,244	8,382,575	5,907,756
Gross profit (in thousands of R$)	6,516,331	5,515,850	3,339,046
Net income (in thousands of R$)	4,717,089	4,150,715	2,713,204
Number of shares, other than treasury shares	6,073,061,366	2,034,175,662	2,046,098,617
Equity value per share (in *Reais*)	3.691609	12.054723	12.414472
Net income per share (in *Reais*)			
Basic earnings per share	0.775562	2.032616	1.326246
Diluted earnings per share	0.773845	2.027082	1.321647

3.2 – Non-accounting measurements

Our operating income was R$ 6,320,687 thousand in 2021 increasing 11.3% over 2020. The operating margin, obtained by dividing operating income by net revenues was 68.3% in 2021, against 67.8% in the previous year. EBITDA (Earnings Before Interest, Depreciation and Amortization), in turn, was R$7,377,837 thousand, up by 9.8% over the previous year, while the EBITDA margin stood at 79.8%, against 80.2% in 2020.

(in thousands of R$, except percentages)	2021	2020	2019	(%) Variation 2021/2020	Variation (%) 2020/2019
(+) Net revenues	**9,248,244**	**8,382,575**	**5,907,756**	10.3%	51.9%
(-) Expenses	**(2,927,557)**	**(2,702,146)**	**(2,678,765)**	8.3%	0.9%
(=) Operating income	**6,320,687**	**5,680,429**	**3,228,991**	11.3%	75.9%
(+) **Depreciation and amortization**	**1,057,150**	**1,041,301**	**1,030,250**	1.5%	1.1%
(=) **EBITDA**	**7,377,837**	**6,721,730**	**4,259,241**	9.8%	57.8%
(+) **Non-recurring items**	**(104,029)**	**(338,658)**	**-**	-69.3%	-
(=) **Recurring EBITDA**	**7,273,808**	**6,383,072**	**4,259,241**	14.0%	49.4%
Operating margin	*68.3%*	*67.8%*	*54.7%*	58 p.p.	13.1 p.p.
EBITDA Margin	*79.8%*	*80.2%*	*72.1%*	-40 p.p.	5.8 p.p.
Recurring EBITDA Margin	*80.2%*	*78.7%*	*72.1%*	160 p.p.	6.6 p.p.

Details of operating income, EBITDA and recurring EBITDA are included to enable a better understanding of our operating performance and cash generation and to enable comparison with other companies in the same segment.

3.3 - Events subsequent to the latest financial statements

a. B3 repurchased 52,164,700 shares in the period between January 31 and February 25, 2022, complying with the lock-up period determined by CVM Resolution No. 44, considering the share buyback program approved by the Board of Directors on March 4, 2021. (Note 12(b)).

b. At a meeting held on March 17, 2022, the Board of Directors approved, among others, the following matters:

- Distribution of additional dividends relative to the 4th quarter of 2021 in the amount of R$789.295.
- Distribution of interest on equity related to the 1st quarter of 2022 in the amount of R$302,600.
- Cancellation of 27,000,000 shares issued by B3 and held in treasury, which were acquired within the scope of the share repurchase programs.

3.4 – Earnings distribution policy

	Years ended December 31, 2021, 2020 and 2019
Rules on retention of earnings	Of net income for the year, after the deductions mentioned in Article 56 of our by-laws[1]: (a) 5% will be transferred to the legal reserve, up to the legal limit. (b) The income remaining after transfer to the legal reserve, after setting up or reversing contingency reserves, as appropriate, will be distributed in the following order: (i) 25%, at least, will be allocated to pay the mandatory dividend owed to the shareholders (which may be limited to the net income that has been realized for the year, provided the difference is booked as unrealized profit reserves); and (ii) part or all of the income remaining, subject to the provisions in paragraph 3 of Article 56, may be allocated to the statutory reserve, which may be used for investments and to provide funds and safeguard mechanisms for the operational needs of our company and of its subsidiaries, ensuring due settlement of transactions executed or registered in any of its trading, registration, clearing and settlement environments and systems and its custody services. (c) The total amount transferred to the Reserve referred to in item "ii" may not exceed the capital stock. (d) If the Board of Directors considers the balance of the Reserve referred to in item "b" sufficient to meet the Company's needs, it may propose that the balance of said Reserve be withdrawn for distribution to the Company shareholders. (e) Once the appropriations mentioned in paragraph 1 of Article 60 of the Company's by-laws have been met, the Shareholders' Meeting may resolve to retain part of the net income for the year, as provided for in a capital budget previously approved by it, pursuant to Article 196 of the Brazilian Corporate Law.
Amount of retained earnings and percentages in relation to the total earnings declared	In the years ended December 31, 2019 and December 31, 2020, no amount was allocated to the statutory reserve. In the year ended December 31, 2021, the amount of R$ 41,884 thousand was retained for transfer to the statutory reserve for investments and to provide funds and safeguard mechanisms for the Company.
Rules on dividend distribution	According to the by-laws, shareholders are guaranteed dividends and/or interest on shareholders' equity corresponding in aggregate to a minimum of 25% of the Company's net income for the year, adjusted pursuant to the Corporate Law, except, as mentioned above, when the Board of Directors decides otherwise. Pursuant to the provisions of the Earnings Distribution Policy, the Company's Board of Directors, with the assistance of the Risks and Finance Committee, adopts the practice of annually approving and disclosing, by means of a Material Fact, the payout guidance, which consists in a projection of a percentage corporate net income (or other indicator) sought to be distributed to the shareholders in the form of interest on capital, dividends, repurchase of shares, or other instruments. If necessary, the Board of Directors may review the payout guidance, which shall be republished for knowledge of the shareholders right after its review by means of a Material Fact. During the fiscal year, the Board of Directors shall evaluate, after analysis and recommendation of the Risks and Financial Committee, the economic and financial conditions of the Company, seeking a balance between the objectives of strength of the financial conditions of the Company and the distribution of the results, and it shall resolve on possible distributions of dividends and interest on capital, as well as of other instruments, seeking achievement of the proposed guidance.130%, 150% and 127% of the Company's net income, respectively, was distributed in the years ended December 31, 2019, 2020 and 2021, respectively.
Frequency of dividend distributions	Dividends are distributed as resolved by the Annual Shareholders' Meeting of the Company, which is usually held in the first four months of each year. As resolved by the Board of Directors, we can also: (a) distribute dividends on the basis of income calculated in half-yearly balance sheets; (b) draw up balance sheets for periods less than six months and distribute dividends on the basis of the income shown therein, provided that the total amount of dividends paid in any six-month period does not exceed the balance of capital reserves mentioned in Article 182, Paragraph 1 of the Corporate Law; (c) distribute interim dividends out of retained earnings or profit reserves existing as of the latest annual or half-yearly balance sheet; and (d) credit or pay shareholders, as often as the Board may decide, interest on shareholders' equity, which will be allocated to the amount of dividends to be distributed by the Company, and will be part of this amount for all legal purposes. In the last three years the Board of Directors resolved to distribute dividends and/or interest on shareholders' equity each quarter, and on certain occasions the Board resolved on shorter periods.
Any restrictions on the distribution of dividends imposed by law or special regulations applicable to the issuer, or under judicial, administrative or arbitration rulings	The dividend referred to in Paragraph 1 (i) of Article 56 of the by-laws is not mandatory in any year in which the Board of Directors informs the Annual Shareholders' Meeting that it is incompatible with the financial condition of the Company, and the Fiscal Council, if in operation, must express a view on this information and the management must forward to the CVM justification of the report submitted to the Shareholders' Meeting, within five (5) days of the date thereof. Income that is not distributed pursuant to paragraph 6 of Article 56 will be registered as a special reserve, and if not absorbed by losses in subsequent years, must be paid out as a dividend once the Company's financial situation permits. These rules were applied to the last three years.
The issuer has a formally approved policy for allocating income, describing the body responsible for approving it, the date of approval and, where the issuer discloses the policy, the locations on the Internet where the document can be consulted.	The Company has a earnings distribution policy, approved on June 24, 2021, by the Board of Directors. The policy is available on the Company's IR website: https://ri.b3.com.br/en/corporate-governance/bylaws-codes-and-policies/

3.5 – Distribution of dividends and retention of net income

	2021	2020	2019
a. Net income adjusted for dividend purposes (in thousands of R$)	4,717,097	4,152,304	2,714,166

[1] Amendment to the Bylaws approved at the AGM held on May 4, 2018.

b. Dividend distributed (in thousands of R$)	4,717,097	5,342,002	3,364,166
c. Dividend as a percentage of adjusted net income	127.00%	150.00%	130.00%
d. Dividend distributed by class and type of shares	See table below	See table below	See table below
e. Date of payment of dividend	See table below	See table below	See table below
f. Rate of return on shareholders' equity	21.04%	16.93%	10.69%
g. Net income retained (in thousands of R$)	-	-	-
h. Date of approval of retention	AGM - Apr. 28, 2022	AGM – Apr. 29, 2021	AGM – Apr. 30, 2020

Type of share	Earnings	Gross Total Value (in thousands of R$)	Gross per share (in *Reais*)	Payment date
Common Shares	Interest on shareholders' equity	395,000	0.192951	April 5, 2019
Common Shares	Interest on shareholders' equity	390,000	0.190469	July 17, 2019
Common Shares	Dividends	211,150	0.103203	July 17, 2019
Common Shares				
Common Shares	Interest on shareholders' equity	384,999	0.188189	Oct. 7, 2019
Common Shares	Dividends	264,770	0.129420	Oct. 7, 2019
Common Shares	Interest on shareholders' equity	389,000	0.190118	Jan. 13, 2020
	Dividends	335,000	0.163726	Jan. 13, 2020
		344,247	0.168452	April 7,2020
		650,000	0.318068	May 7, 2020
	Total for 2019	**3,364,166**	**1.643790**	
Common Shares	Interest on shareholders' equity	293,000	0.143375	April 7, 2020
Common Shares	Interest on shareholders' equity	300,000	0.146798	Aug. 7, 2020
Common Shares	Interest on shareholders' equity	302,000	0.147871	Oct. 7, 2020
Common Shares	Dividends	1,324,940	0.648743	Oct. 7, 2020
Common Shares	Interest on shareholders' equity	298,865	0.146922	Jan. 8, 2021
Common Shares	Dividends	834,985	0.410478	Jan. 8, 2021
Common Shares	Dividends	798,514	0.393134	April 8, 2021
Common Shares	Extraordinary Dividends	1,189,698	0.585726	May 7, 2021
	Total for 2020	**5,342,002**	**2.623047**	
Common Shares	Interest on shareholders' equity	232,500	0.038106	April 8, 2021
Common Shares	Interest on shareholders' equity	280,000	0.046107	July 7, 2021
Common Shares	Dividends	1,023,538	0.168544	July 7, 2021
Common Shares	Interest on shareholders' equity	268,500	0.044213	Oct. 7, 2021
Common Shares	Dividends	913,336	0.150397	July 7, 2021
Common Shares	Interest on shareholders' equity	302,300	0.049777	Jan. 7, 2022
Common Shares	Dividends	907,628	0.149452	Dec. 30, 2021
Common Shares	Dividends	789,295	0.131193	April 8, 2022
	Total for 2021	**4,717,097**	**0.777789**	

For more information, see the income distribution policy described in section 3.4. of this Reference Form.

3.6 – Declaration of dividends out of retained earnings or reserves

In the years ended in December 31, 2019 and 2020, the Company declared extraordinary dividends in the total amounts of R$650,000 and R$1,189,698, respectively, to the retained earnings or reserves set up in previous reporting periods. In the year ended December 31, 2021, the Company has not declared any dividends out of retained earnings or reserves set up in previous reporting periods.

Type of share	Earnings	Gross Total Value (in thousands of R$)	Gross per share (in Reais)	Payment date
Common Shares	Extraordinary Dividends	650,000	0,317541	May 7, 2020
	Total for 2019	**650,000**	**0,317541**	

Type of share	Earnings	Gross Total Value (in thousands of R$)	Gross per share (in Reais)	Payment date
Common Shares	Extraordinary Dividends	1,189,698	0. 584956	May 7, 2021
	Total for 2020	**1,189,698**	**0. 584956**	

3.7 – Level of indebtedness

The closing position of the Company's total obligations, consisting of current and non-current liabilities for last year, is shown in the following table.

Year	Amount (R$ thousands)	Type of Ratio	Ratio	Description and reason for using the Indebtedness Ratio
12/31/2021	31,018,345	Debt ratio	138,4%	Debt ratio (current plus non-current liabilities, divided by equity)

3.8 – Obligations by nature and maturity date

December 31, 2021

Type of debt	Type of guarantee	Other guarantees or privileges	Less than 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total
Loan	**Unsecured**	-	**621,932**	**1,543,239**	**0.00**	**0.00**	**2,165,171**
Debt securities	**Unsecured**	-	**2,652,328**	**3,888,798**	**1,502,880**	**4,102,969**	**12,146,975**
Total		-	**3,274,260**	**5,432,037**	**1,502,880**	**4,102,969**	**14,312,146**

3.9 – Other relevant information

The information presented in section 3 reflects B3's financial and accounting statements whereby, specifically with regard to section 3.2, non-accounting measurements are shown that use combined managerial data for the years 2019, 2020 and 2021.

The information presented in item 3.1 contains amounts corresponding to the Financial Statements of the respective fiscal years, which are previous to the stock split approved in April 2021. For comparison purposes, the Financial Statements of the fiscal year 2021, provided on the Company's IR website, have been adjusted to reflect the amounts subsequent to the stock split.

The information presented in item 3.5 related to the percentage of dividend per adjusted net income considers the total repurchases of the repurchase program in the years 2019, 2020, and 2021.

Supplementing section 3.8, we give below a detailed breakdown of the Company's indebtedness:

Senior Unsecured Notes 2020

B3 issued Senior Unsecured Notes in July 2010 for a total face value of US$612,000 thousand, at a price of 99.6% of the face value, which raised US$609,000 thousand (equivalent to R$1,075,323 thousand at the time). The coupon rate was 5.5% p.a., payable half-yearly in January and July, and maturing on July, 2020. The effective interest rate is 5.64% p.a., taking into account the discount and other raising costs.

The issue have a partial or total early repayment clause, which allows for redemption at the higher of: (i) principal plus interest accrued and (ii) interest accrued plus the present value of the remaining cash flows, discounted at the US treasury bill rate applicable for the remaining period plus 0.4% p.a. (40 basis points per year). The proceeds from the issue were used for the additional acquisition of the equity interest in the CME Group on the same date, which increased from 1.8% to 5.0% at the time.

In March/2017 and March/2018, the Company entered into a swap operation, whereby the foreign exchange exposure of the principal of this debt was replaced by the local interest rate In September/2017 and March/2018, B3 entered into swap transactions to hedge the exchange risk of the issue's interest coupons. As a result, the principal and coupons of Senior Unsecured Notes were protected from exchange rate variation risk by means of derivative instruments.
The payment schedule and obligations established in the indenture were fully honored, with no default events occurring during its term.

As of December 31, 2021, there was no outstanding balance related to Senior Unsecured Notes 2020.

Senior Unsecured Notes 2031

In September 2021, B3 raised USD 700 million through the issue of debt instruments in the international market (Senior Unsecured Notes) linked to sustainability goals (sustainability-linked bonds) with the payment of biannual interest, interest rate of 4.125% per annum and amortization of principal in September 2031. The issue is part of the ordinary management of the business and seeks to diversify B3 fundraising sources, aligned with attractive financing conditions.

The sustainability goals that may influence the interest rate are: (i) to create and offer a diversity index by December 2024. In case it is not reached, as from September 2025 the interest shall be increased by 12.5 bps and (ii) to increase the percentage of women in leadership positions at B3 to at least 35% by December 2026. In case it is not reached, as from September 2027 the interest shall be increased by 12.5 bps.

In September/2021, B3 created a new hedge, designated the debt issued abroad (Unsecured Note) to cover impacts of the exchange rate change of future revenues indexed in foreign currency (US$) of the next 5 years (cash flow hedging). The protection shall occur prospectively for the next 5 years, and the final date thereof is September/2031, accompanying the maturity of the hedge instrument.

The payment schedule and the obligations set forth in the debenture deed have been fully complied with, and there are no events of default up to December 31, 2021.

On December 31, 2021, the outstanding balance was BRL 3,934,759 thousand.

Debentures

- *1st Issue of Debentures*

In December/2016 B3 issued simple unsecured debentures, with a nominal rate of 104.25% of the DI, total nominal amount of R$3,000,000 thousand, repayment in equal installments (December/18 and December/2019), payment of semi-annual interest and clause for early redemption and repayment upon payment of premium of 0.15% per year for the remaining term of the debentures. The proceeds from the issue were allocated to the combination of operations with Cetip.

The payment schedule and the obligations established in the deed of issue were fully complied with, and there were no events of default during its term of effectiveness.

As of December 31, 2021 there was no outstanding balance referring to the 1st issue.

- 2nd Issue of Debentures

In May/2019 B3 issued simple unsecured debentures, with a nominal rate of 102.80% of the DI, total nominal amount of R$1,200,000 thousand, final total repayment (May/2049), payment of semi-annual interest (May and November) and clause for early redemption and repayment upon payment of premium of 0.10% per year for the remaining term of the debentures. The deed was issued for a term of 30 years with negotiation scheduled for May/2022. The proceeds from the issue were allocated to the ordinary management of the Company's business.

In May 2022, the Company renegotiated the debentures, changing the remuneration conditions to DI+1.05% per year and renegotiation date scheduled for May/2025.

The payment schedule and the obligations established in the deed of issue were fully complied with, and there were no events of default up to December 31, 2020.

As of December 31, 2021 the outstanding balance of the 2nd issued was R$1,215,839 thousand.

- 3rd Issue of Debentures

In August/2020 B3 issued simple unsecured debentures, with a nominal rate of DI + 1.75% per year, total nominal amount of R$3,550,000 thousand, repayment in equal installments in August/2022, August/2023 and August/2024; payment of semi-annual interest (August and February) and clause for early redemption and repayment upon payment of premium of 0.55% per year for the remaining term of the debentures. The proceeds from the issue were allocated to the ordinary management of the Company's business.

The payment schedule and the obligations established in the deed of issue were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021 the outstanding balance of the 3rd issued was R$3,641,159 thousand.

In August, 2022, the Company carried out the total early redemption of the 3rd issue.

- 4th Issue of Debentures

In December/2020 B3 issued simple unsecured debentures in two series, with nominal rates of DI + 1.30% per year and IPCA + 3.90% per year, total nominal amount of R$41,775 thousand and R$163,225 thousand, respectively, final total repayment in December/2030 for the DI series and in equal installments in December/2028, December/2029 and December/2030 for the IPCA series; payment of monthly interest for both series and clause for early redemption and repayment upon payment of premium of

0.65% per year for the remaining duration of the DI series debentures for the DI series, and payment at present value for the IPCA series, calculated based on the internal rate of return of Treasury IPCA+ with semi-annual interest, and maturity closer to the remaining duration of the IPCA series debentures less a 0.65% spread per year, limited to the amount of the curve, for the IPCA series. The proceeds from the issue were allocated to reimbursement and payment of expenses and investments in the Company's properties (retrofit).

B3's 4th issue of debentures guaranteed the 155th and 156th issue of CRI (certificates of real estate) by iSEC.

The payment schedule and the obligations established in the deed of issue were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021 the outstanding balance of the 4th issue was R$218,382 thousand.

• 5th Issue of Debentures

In May/2021, B3 issued simple unsecured debentures in two series, the 1st series with a nominal rate of CDI +1.17% per annum, total nominal value of BRL 1,552,230 thousand, final total amortization (May/2024), and the 2nd series with a nominal rate of CDI + 1.39% per annum, total nominal value of BRL 1,447,770 thousand, amortizations in equal installments (May/2025 and May/2026), both have biannual payment of interest (May and November) and a clause on early redemption and amortization upon payment of a premium of 0.30% per annum for the remaining term of the debentures.

The payment schedule and the obligations set forth in the debenture deed have been fully complied with, and there are no events of default up to December 31, 2021.

On December 31, 2021, the outstanding balance of the 5th issue was BRL 3,023,330 thousand.

Loans

- CETIP Lux I

In September/2014 CETIP Lux took out a loan at the nominal rate of 2.57% per year (up to August/2014) and 2.66% per year (up to maturity), total nominal amount of US$100,000 thousand, repayment in equal installments (August/2017 and August/2018), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3.

In August/2017 the loan was renewed at the nominal rate of 3.635% per year, total nominal amount of US$100,000 thousand, final total repayment (August/2020), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3.

In August/2020 the loan was renewed at the nominal rate of approximately 2.50% per year, total nominal amount of US$100,000 thousand, final total repayment (August/2022), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3.

The payment schedule and the obligations established in the loan agreement were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021 the outstanding balance of the loan was US$100,256 thousand.

- CETIP Lux II

In September/2016 CETIP Lux took out a loan at the nominal rate of Libor + 3% per year, total nominal amount of US$50,000, final total repayment (September/2019), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3.

The payment schedule and the obligations established in the loan agreement were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021 there was no outstanding balance referring to the loan.

- CETIP Lux III

In September/2019 CETIP Lux took out a loan at the nominal rate of 3.47% per year, total nominal amount of US$50,000, final total repayment (September/2023), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3.

The payment schedule and the obligations established in the loan agreement were fully complied with, and there were no events of default during its term of effectiveness.

As of December 31, 2021 the outstanding balance of the loan was US$50,159 thousand.

- CCB - Bank credit certificate

In June/2020 B3 took out a loan through a bank credit certificate (CCB), with a nominal rate of DI +2.50% per year, total nominal amount of R$1,250,000 thousand, final total repayment (July/2023), payment of semi-annual interest (January and July) and clause for early repayment upon payment of premium over the remaining term of the CCB. The proceeds from the loan were allocated to the ordinary management of the Company's business.

The payment schedule and the obligations established in the CCB were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021, the outstanding balance of the CCB was R$1,303,838 thousand.

Still in relation to item 3.8, we highlight that current liabilities include obligations related to "collateral from transactions" and "earnings and rights on securities in custody," which are specific to the business model and have no term for being transacted. Under non-current liabilities, the account "deferred income and social contribution taxes" also has no term for extinction or payment. Brief details of some liabilities lines are shown below:

- Collateral from transactions: The securities deposited with the Clearing and Settlement Chamber to secure transactions are tied to the transactions up to the limit of the obligations assumed and will not be affected in the event of bankruptcy or judicial reorganization, pursuant to articles 6 and 7 of Law 10.214/01 and 193 and 194 of Law 11.101/05.
- Tax and labor credits (salaries and social charges, provisions for taxes and contributions payable and income and social contribution taxes): these credits will observe the order of precedence provided for in article 83 of Law 11.101/05.
- The other obligations shown as current and non-current liabilities in B3's financial statements for the year 2021 are unsecured.

4. RISK FACTORS

4.1. Discussion of risk factors

a. Risks relating to the issuer

We rely heavily on technology and on our systems for the operation of our business.

Our business relies heavily on our computer and communications systems. Constant investment in enhancing our technology infrastructure ensure the integrity, availability, throughput capacity and scalability that are key factors for the performance of our operations and smooth functioning of the markets we operate, critical to give us the ability to attract market participants and investors across the spectrum, all of which requires constantly investing in upgrading and enhancing our information and communications technology systems.

In recent years, trading, post-trading and registration of securities, the processes within the financing chain involving financial assets and derivatives on electronic trading platforms or OTC markets, and processes within the vehicle and real estate financing chain have grown significantly and become more automated. If we are unable to continue to evolve and keep up with the rapid pace of technical evolution in our principal business lines, guarantee the performance, capacity, reliability, speed and liquidity demanded by our customers, adjust to possible new business models and new technologies, guarantee the renewal of current contracts on the same terms with our strategic partners and/or suppliers and respond in a timely manner to our customers' demands and new practices in the segments, our operating performance and, therefore, our business and financial condition could be adversely affected.

In addition, electronic systems and communication networks can be vulnerable to unauthorized access, computer viruses, human error and any equipment failure. Our business, financial condition and results of operations could be materially and adversely affected if our information security and business continuity measures were to be insufficient and/or inadequate, or in the event of a system breach or financial-data theft, or of interruption or malfunction of the systems and communication networks acquired and operated by us or those owned or operated by third parties. If any such incident were to materialize, we could incur substantial expenses in order to remediate problems caused by security violations or system failures, and would also be subject to disciplinary action or inquiries by the regulators and/or reputational damage. We intend to continue to use industry-standard information security policies and measures which strengthen the integrity and reliability of our systems. However, if these measures failed to prevent failures or delays in our computer systems or communication networks, we could face significant drops in processed trading volume, which would materially and adversely affect our business, results of operations, image and the market price of our shares.

Moreover, our backup systems, redundancy processes, crisis management and disaster recovery and prevention capabilities may be insufficient to avoid such technology failures, problems, breach of contracts with strategic suppliers or to ensure business continuity. If our preventive measures and deterrents were to fail, a degradation of our systems or communication networks could adversely affect our operating performance, result in complaints by customers and market participants to the regulators or in lawsuits, requests for indemnification, lead to regulatory probes into compliance failures by us in terms of the applicable rules and regulations or adverse effects on the Company's operations and credibility.

Natural disasters, fire, pandemics and other extreme events beyond our control in our area of operation may have a negative impact on our operations, projects and our ability to conduct the Company's business. Although we have contingency plans in place, our actions may not be sufficient to ensure the availability of the necessary resources for our employees and providers to work on site or remotely, the timely fulfillment of demands from customers and regulatory bodies and the complete continuity of our products and services. In such cases, we may incur operational and financial damages, as well as damages to our facilities and infrastructure, and the health and safety of our employees and service providers may also be negatively affected.

The complexity and importance of our technology processes exposes us to risks of failures in developing, testing, executing and/or providing maintenance to systems logically and/or physically. A further aspect to be considered on information technology processes is the use of outsource service and providers, which translates in risks of performance failures undue concentration of knowledge, resources, personnel or infrastructure, any of which could lead to failures or inactivity affecting our systems and communication networks, or to system breaches or financial-data thefts, which could materially and adversely affect our business operations.

Furthermore, we are vulnerable to possible failures or instabilities in the following systems managed by third-party entities: (i) the Federal Data Processing Service, the National Traffic Department ("Denatran"), (ii) the Special Settlement and Custody System (Selic), the Central Bank of Brazil, (iii) the Brazilian Payments System (SPB) of the Central Bank of Brazil and (iv) SWIFT (acronym for the Society for the Worldwide Interbank Financial Telecommunication). These systems can affect some of the activities involving Infrastructure for financing segment, as well as settlement, securities management and international financial transfer processes. Thus, our operating performance and our financial results may be adversely affected.

We may not have success in identifying, treating, responding or protecting from threats related to cyber security

Because our operations depend on technology and the internet, we are subject to a number of cybersecurity risks, including, but not limited to: unauthorized access to confidential information stored in our systems and databases, denial of service attacks, infiltrations malware on our systems, ransomware, invasion of our systems and electronic communication networks by malicious third parties and cyber attacks that may cause unavailability, slowdown or degradation of the services provided by B3.

We have seen in recent years computer systems of companies and organizations being targeted, not only by cyber criminals, but also by activists and rogue states. We define cyberattack as any type of offensive maneuver employed by states, nations, individuals, groups or organizations that targets computer information systems, infrastructure, networks and/or personal devices, using varied means, such as denial of service, malware and phishing, for the purpose of discarding, altering or destroying a specific target by hacking into a technological susceptible system. Cyberattacks can range from the installation of viruses on a personal computer to attempts to destroy the infrastructure of entire nations. We are exposed to this risk over the entire lifecycle of information, from the moment it is collected to its processing, transmission, storage, analysis and destruction. As attempted attacks continue to evolve in scope and sophistication, we may incur significant costs in our attempt to modify or enhance our protective measures against such attacks, or to investigate or remediate any vulnerability or resulting breach.

In the event that our security measures are insufficient and/or inadequate or our information has its confidentiality violated, we may improperly expose confidential information of B3 and/or its customers, incurring significant expenses in order to solve the problems caused by the breaches of security or failures in the system, of improving our processes, tools and protection measures, and we may suffer sanctions and challenges from regulatory bodies and/or reputational damage and may have, as a consequence, negative effects on our financial, operating and economic results.

Damages to our credibility, reputation and image could adversely affect us.

Our reputation may be compromised in different ways, including as a result of failures in our self-regulatory functions, technological failures or in failure to complete transactions in our registration, trading and post-trading systems, lack of transparency in how we conduct our business and possible issues in our relations with government bodies. Our reputation may also be harmed by leakages of confidential information or by events beyond our control, such as critical situations involving other exchanges, which may adversely affect the investing public's perception of the securities and derivatives markets as a whole. Additionally, the measures used to prevent fraud, inappropriate behavior or operational failures by suppliers of products, services and labor, as well as employees, issuers, participants in our market, customers and related parties may not be effective or sufficient, and may lead to regulatory sanctions and investigations that could ultimately harm our reputation.

Furthermore, we may make mistakes which impact the availability of our systems or our ability to make daily calculations or disclosures, in good time, of indices, prices and reference rates, for example, the DI rate (the benchmark remuneration for a significant portion of the fixed income securities issued on the Brazilian market), which may lead to damage to our reputation and result in operational and financial impacts.

Damages to our reputation could mean that (i) certain issuers cancel or refrain from listing or registering securities, financial assets and derivatives on our environments; (ii) investors reduce trading on the platforms we provide; (iii) potential liabilities with authorities; or (iv) there is no incentive for other participants in the markets where we operate to use our systems. These situations may result in our customers migrating to other markets or providers or cutting trading volumes down, adversely affecting our revenues, our business, financial condition and results of operations. Additionally, a listed issuer's inability to handle financial reputational problems and stop a deteriorating financial performance, or their involvement in scandals, frauds or other situations that damage their image or third parties, could negatively impact our image, as administrator or market equities index and special listing segments.

Lastly, B3 is signatory to agreements with the National Federation of Private Insurance and Savings Bond Companies ("FENASEG"), Department of National Traffic ("Denatran") or the Local Traffic Departments ("Detrans") and to a cooperation agreement with the National Treasury Department (STN), as a result of which our Company could be linked, even if indirectly, to politically exposed persons. Furthermore, in the Contracts System, we also offer licensing of software for the creditor financial institutions to query data required for registration of the contracts with the Traffic Departments (Detrans). Such registration is made by the financial institutions themselves or by accredited registering companies, and the Company may be tied, even if indirectly, to these companies. This may lead, even if indirectly, to links between our Company and these companies, causing an adverse impact on our image.

We face significant competition in our business

B3 faces competition in most of the markets where it operates. This competition may be boosted by the entry of new competitors into our markets or by the strengthening of our current competitors. There are no mechanisms for preventing new or current competitors from operating in our markets, either from the regulatory standpoint, or because of market dynamics.

For example, CVM Instruction No. 461, dated October 23, 2007, which governs exchanges and OTC marketplaces, undergone a public hearing that could result in a reform that encourages new players to emerge and increases competition in our industry. As of the date of this document, we cannot predict the extent of impacts of this reform to our activities.

Our current and potential competitors, specifically in the foreign stock exchange and OTC markets are numerous and may be based in foreign countries. Some of them may be planning to operate in Brazil at some point in the future. We compete in various aspects within different regulatory and tax frameworks, including with regard to fee rates, costs, quality and speed of trading, liquidity, system functionalities, ease of use as well as performance of trading systems, range of products and services offerings, and technological innovation.

Notably with regard to the equities market, B3 is required to provide post-trading services (clearing, settlement and/or central depository services) to third parties who obtain approval from the regulators to operate as stock exchanges and/or settlement and clearinghouses. Specifically, regarding the offer of central depository services for equities, if the conditions offered by B3 are not appropriate to the interested third party, they may file for arbitration proceedings to rediscuss those conditions and, as the case may be, have them amended.

In addition to both traditional and potential new competitors, new technologies, new regulations and business models, as well as the trends observed in the markets where we operate, may provide a favorable environment for redirecting market participants to new environments and new ways of closing transactions, substituting the environment and services we currently provide to our customers.

If we are not successful in promptly adapting to structural changes in our markets, to technological and financial innovation and other competitive factors, we could be unable to maintain or increase the volume of our services, which could materially and adversely affect our business, revenues, financial condition and results of operations. In extreme cenario, we may lose market participants, investors and listed or potential issuers to the local competition and also to foreign-based exchanges or other trading venues.

Specifically, regarding the services of the infrastructure for financing segment segment, other domestic companies have obtained approval to provide services analogous to those B3 provides in the vehicle and real estate financing markets. Thus, our ability to retain our market share will depend primarily on the satisfaction of our clients with the services we provide, our ability to fully comply with the requirements imposed by regulators and traffic entities and our success in bidding processes for the contracting of services by government-controlled financial institutions.

We currently work with several partnerships and/or agreements with software development companies, data centers and computer and communication systems companies, which involve sharing strategic information. Therefore, we cannot guarantee that the knowledge involved in these arrangements will not be transferred to our competitors by our partners and suppliers providing services similar to ours or, furthermore, that it will not be used by those partners and suppliers in the guise of potential competitors, which could lead to greater competition and, consequently, affect our results.

Furthermore, we may face competition from third parties who may, in the future, create their own system for providing electronic information about the markets where we operate, or who may contract the use of systems from possible suppliers in order to provide similar services to ours.

We are exposed to multiple financial risks which, if materialized, could adversely affect the market price of our shares and our financial condition.

The Company has as policy the investment of the cash balance in conservative investments, prioritizing liquidity and low risk, which privilege the preservation of capital, translated in an expressive proportion of positions in Brazilian public instruments, mostly post-fixed, and this is the main principal credit risk (Brazil sovereign) to which we are exposed.

Our Company's intangible asset involving goodwill on the expected future profitability created by by the Company's acquisitions, are submitted to an annual impairment test which may result in the need for a negative adjustment to the carrying amount of the assets..

Additionally, B3 has loans, debts, and financing which, depending on the applicable index, may be subject to more or less market risk. Furthermore, any failure to meet our commitments involving debts, loans and financing, on the respective maturity dates, may have a significant adverse effect on our business, our financial soundness, our image and, consequently, on our results.

We are party to judicial and administrative proceedings involving liabilities of a civil, tax and labor nature, among others, in which the amounts of the respective contingencies are performed according the bestestimate. However, the respective convictions may result in losses that exceed the amounts currently provisioned.

Between 2010 and 2021, B3 received five tax assessment notices from the Brazilian Federal Revenue questioning the amortization, for tax purposes, of the premium generated upon the merger of shares of Bovespa Holding S.A. into B3 in May 2008. On May 15, 2020, rendered an unfavorable decision on the action for annulment filed by B3, which sought cancellation of the first tax assessment notice against the Company (2008/2009), which B3 commenced to attribute possible risk of loss to processes that discuss tax amortization of the premium (previously attributed as remote risk). Irrespective of that, the independent and autonomous progress of these processes may affect the classification of each of them in a different manner.. Given the uncertainties regarding the subject matter of these lawsuits, which are subject to case law evolution and/or a change in interpretation by the administrative authorities or courts, we cannot guarantee that our interpretation will prevail when the dispute ends. More details in the item 4.3 of this document.

B3 is the defendant in 2 (two) class actions and 2 (two) improbity actions, filed against the then BM&F, with the purpose of ascertaining alleged losses to the treasury arising from operations carried out by the Central Bank of Brazil in January 1999 on the dollar futures market. In March 2012, these demands were judged at the lower court to convict the majority of the defendants in these proceedings, including the then BM&F. In June 2017, the Regional Federal Court ruled in favor of the appeals filed by B3, reversing unfavorable sentences to remove the responsibility for compensation for the alleged damages suffered by the treasury. The Federal Public Ministry (MPF) filed appeals with the Superior Court of Justice (STJ) and an appeal with the Federal Supreme Court (STF) against the rulings that reversed the convictions, which are currently awaiting judgment. More details in item 4.3 II.1 of this document. Judging by the uncertainties regarding the matters involved in these proceedings, we cannot guarantee that the Company's interpretation will prevail at the end of this dispute.

In addition, B3 may be affected by court rulings in lawsuits to which we are not parties, and it is possible that we may not even be aware of the existence of such lawsuits. In addition to the contingency amounts, such proceedings may eventually affect, among others, the legal and regulatory frameworks to which B3 is subject.

Furthermore, credit rating agencies may issue a negative credit rating for our Company and our debt issuances, which may affect our ability to raise fresh funding or the cost of any new funding we may raise.

In performing our role as central counterparty clearinghouse we are exposed to substantial risks.

Each of our clearinghouses acts as central counterparty for operations carried out in derivatives markets, (futures, forwards, options and swaps), as well as equities and debt securities (covering the cash, forwards and securities lending market) and spot U.S. dollar contracts (*dólar pronto*). We are directly and indirectly exposed to credit risk from related to clearing members and clearing agents, to brokerage firms and their customers, and other institutions licensed as participants of our clearinghouses.

Default by any of these market participants may expose us to market risks associated with positions held by their customers, because in performing their role as central counterparty clearinghouse each of our clearinghouses must ensure all trades are cleared and settled.

The amount of our potential exposure to such risks depends on the value of open positions of defaulting market participants, if any, as well as the type of collateral they post as part of the safeguards structure and risk management tools adopted by our clearinghouses.

If a market participant (whether a clearing member or agent, or brokerage firm or their customers) were to face credit or liquidity-related difficulties, or even fail to settle trades or deliver assets or commodities required to be delivered, we would resort to collaterals pledged as margin and the existing safeguards structure implemented as part of our central counterparty risk management policies. However, in the extreme, should these protections and safeguards fail as well, we would have to resort to certain cash availabilities and highly liquid financial investments or make use of certain segregated assets we hold, which ultimately would adversely affect our cash flow and net asset position.

We rely on key management members to successfully conduct our business and run our business operations.

We believe our future success depends to a large extent on the ability and efforts of our management. Managers and employees with deeply technical background may leave the company in the future, whether voluntarily or not, and no longer continue as part of our management or operations team. If we are unable to retain equally qualified professionals, the loss of their services could have a negative impact on our activities and business and, consequently, on our results. In addition, we may be unable to attract and retain qualified talent for positions we consider strategic for our future growth and success.

We may be unable to successfully identify threats or business opportunities, accomplish our strategy or sustain our strategic partnerships and competitive advantages.

We intend to continue to explore and pursue acquisitions and other strategic opportunities to strengthen our business and foster our Company's growth, thus helping us penetrate new markets, offer new products and services, and further develop or enhance our trading systems and technologies. We may not be able to detect suitable candidates for partnerships or acquisitions; pursue opportunities for mergers, acquisitions, strategic investments, or set up or maintain strategic partnerships, joint ventures and other alliances that may create adversity in operational, systemic, procedural or financial integration; loss of key personnel or other unexpected contingencies. Furthermore, there is no guarantee that such growth opportunities will be successful and achieve the expected benefits effectively within the expected time frame. Also, we may be subject to fines, sanctions or restrictions from regulatory bodies arising from the interpretation of possible mergers, business combinations or acquisitions, even where our Company has engaged in such transactions in a legal and transparent manner. External events beyond the Company's control, such as economic and political factors, may adversely affect the success of the new business. Additionally, we may be unable to successfully identify growth opportunities or fully realize the potential benefits from existing or future strategic initiatives or alliances so as to grow our business, as well as identifying threats to our position or our projected position in the markets in which we operate at the domestic and international level. And we may have to incur significant expenses to address additional operating requirements related to our growth strategy, which could adversely impact our financial condition and results of operations. Furthermore, some of our partnership agreements could restrict our ability to seek strategic alliances with other important market players, which could prevent us from taking advantage of potentially identified business opportunities. Moreover, we may be unsuccessful in appropriately responding to our strategic goals and projects due to internal failures related to our decision-making processes, or to operational difficulties and the outsourcing if inadequate resources and providers.

Moreover, we may not have control over several instruments, contracts and agreements entered into with partners and/or suppliers and we may, therefore, be unable to guarantee that those contracts will be renewed or not terminated in advance, also including as a result of possible changes in the regulations or in the relationship model adopted. If a contract is renewed, there is no guarantee that the same terms and conditions will apply and, in cases of termination, our partner and/or supplier may not be in a position to pay the contractual penalty. We may not have sufficient time or funds available to find alternative sources of the services or products interrupted by the termination or conclusion of a contract, which may adversely affect our operating performance and our financial results. Contracts and/or strategic partnerships that the Company currently maintains include, but are not limited to contracts with CIP, FENSEG, traffic authorities and the National Treasury, the IRB Brasil RE, among others.

The admission for trading of our shares on our own stock exchange, our responsibility as a self-regulatory organization, our ownership structure and the performance of the members of our board of directors and advisory committees could give rise to conflicts of interest and adverse effects.

The listing of our common shares on our own stock exchange (Listed segment) could engender conflict of interest issues related to our operations as a self-regulatory organization (SRO) and our interests as a for-profit company. It is important to point out that as a securities market operator, we are responsible for establishing listing, disclosing and reporting standards to be followed by issuers both upon a listing, the on-going trading of the securities, offerings subsequent to the initial listing and when the issuer decides to go private. We may be adversely affected in the event of any failures when these transactions are being structured and executed, such as leaking of information about confidential transactions with the infrastructure of the organized market.

In addition, members of our board of directors and advisory committees may be in some way related to firms that have relevant commercial relations with B3, meaning that they might occasionally interfere, bring influence to bear or take decisions for their own benefit regarding products and services offered by us. The performance of managerial functions by members that participate in our market may create information asymmetry problems, with adverse effects on the other shareholders and the company.

We may be adversely affected by errors in preparing and disclosing our financial statements.

Estimates and assumptions are a substantial component of our financial and accounting statement, and their use is based on clear criteria that are widely accepted, publicly disclosed and subject to internal and external audit and assurance. Nevertheless, where any estimate or assumption becomes the target for change or is questioned, our financial and operating results may be adversely affected.

We use accounting standards and rules when preparing financial and accounting statements and reports. Should the need arise to reassess the adopted standards and rules, or if questions are raised, for whatever reason, about how they are applied and amended, our results may be adversely affected. In specific cases, our Company may be forced to retroactively adjust its results and restate its financial and accounting statements and reports.

The provisions for payment of the amounts involved in legal, administrative or arbitration proceedings are determined according to the classification of the chances of loss regarding those proceedings, which, in turn, are assessed in accordance with the applicable methodology and regulations and submitted to internal and external judgment, evaluation and review. Any errors in assessing the chances of loss regarding these proceedings may we require a restatement of the amounts provisioned or the inclusion of new cases not previously provisioned by the Company, thus affecting our financial results.

We may be unable to successfully protect our intellectual property rights.

Regarding protection of intellectual property, reputation and brands, we can give no assurance that we would be successful in preventing employees and third parties from copying or otherwise violating our image and reputation rights, branding rights or intellectual property rights in technologies, services and products developed by us Furthermore, our competitors and other companies or individuals may have secured, or may secure in the future, intellectual property rights relating to what we offer or plan to offer. We can give no assurance that we are aware of every intellectual property right secured by third parties, or that we will be successful in legal proceedings where we have to defend our rights to the intellectual property in technology, products and services.

b. Risks related to subsidiaries and affiliates

Our image and operations may be adversely affected by the actions of our subsidiaries and affiliates.

B3 is a controlling shareholder of the companies Banco B3 S.A., B3 S.A. - Brasil, Bolsa, Balcão UK Ltd., B3 S.A. USA Chicago LLC, Bolsa de Valores do Rio de Janeiro - BVRJ, B3 Inova USA LLC, CETIP Info Tecnologia S.A, CETIP LUX S.à.r.l., BM&FBOVESPA BRV LLC, Neoway Tecnologia Integrada, Assessoria e Negócios S.A., Portal de Documentos S.A, BLK Sistemas Financeiros Ltda. (BLK) and Central de Exposição a Derivativos (CED). The Company has a 20% equity stake in the affiliate Rede de Telecomunicações para Mercado Ltda. ("RTM")and 37% interest in Dimensa S.A. (Dimensa).

B3 is also an associate of BSM Supervisão de Mercados (BSM) and B3 Social.
Failure in the strategy of operation of the controlled companies and affiliates, in the definition of corporate policies, in the execution and in the controls of the operating processes of these companies may adversely affect the image of B3 or cause adverse financial impacts. As controlling shareholder, B3 has joint and subsidiary liability, pursuant to the provisions of the applicable law.

It is important to also mention that the business purpose of Cetip Lux, a subsidiary of B3, headquartered in Luxembourg, is to operate as a vehicle for raising funds abroad and for acquiring equity interests in any companies or businesses in any manner. Thus, changes to the law or the legislation inthe headquarters may adversely affect the operations and results of Cetip Lux and, as a corollary, our Company's results. Similarly, legal and regulatory changes in countries where B3, its subsidiaries and affiliates have some form of exposures may have an adverse impacts in B3's operations and results.

c. Risks relating to issuer's shareholders

Our Company has no majority shareholder or controlling group that would leave it susceptible to alliances or conflicts between shareholders, as well as other events arising from the absence of a majority shareholder or

controlling group

Our Company does not have a majority shareholder or a group of shareholders who jointly enjoy rights that permanently assure them neither a majority vote in the resolutions of the general meeting of shareholders, nor the power to elect the majority of the members of our board of directors. Even though, the Company has mechanisms to protect the dispersion of the shareholding base both by the applicable regulation as well as by its Bylaws, B3 is subject to takeover attempts and the conflicts that these entail, in addition to the creation of alliances or voting arrangements between its current and/or future shareholders. Even considering the existing protection mechanisms, through regulatory authorization or through public offering, as the case may be, the effective control of B3 may eventually fall into the hands of a defined majority shareholder or controlling group, it may experience sudden and unexpected changes in its strategy and/or business plan, as well as in the composition of its management and even in the provisions of its bylaws which, consequently, could have an adverse impact on its business and the market price of its shares.

d Risks relating to the economic sectors in which the issuer operates

Macroeconomic variables, political environment and market activity that are beyond our control may adversely affect us.

The success of our business depends in part on our ability to sustain and increase the volume of transactions carried out and/or registered in our systems. For this purpose, we offer a wide range of products and trading environments and communications channels to market participants and our end-customers. Our revenues could be adversely affected if we were unable to retain customers (brokerage firms and other market participants) that account for a significant portion of the volume of transactions from which we derive revenues, or if weaknesses were to materialize affecting the sustainability of the business models of these brokerage firms and market participants.

Additionally, we may be negatively affected, and more harshly than other financial institutions and financial services, by international crises, capital market crises and unfavorable changes or imbalances in the macroeconomic scenario that may (i) have negative effects on variables that are significant for our business, such as interest rates, inflation, exchange rates, growth or GDP (Gross Domestic Product) growth expectations, among others; (ii) lead to the adoption of protectionist measures, such as capital control; or (iii) lead to the increase in the tax burden, or even the introduction of new taxes charged from the Company, the markets it operates or the clients and participants in such markets; or (iv) affects investor confidence. Additionally, a sluggish recovery of the domestic or international economy may directly affect the volume of business on markets we operate.

Pandemics and other public health events may adversely affect the economic situation of Brazil, leading to a slowdown in global economic activity, drops in Gross Domestic Products, increased uncertainty in the markets where we operate, volatility in the global financial markets and in exchange rates, fall in stock markets, among other consequences that may impact our results of operations and financial condition. Additionally, we may be adversely affected by government interventions in response to pandemics or other public health events. Finally, pandemics and other public health events may affect the ability of B3, its subsidiaries and affiliates to properly operate their own systems and business processes, adversely impacting the Company, its customers and other stakeholders.

Also, we believe that crises or instability in the Brazilian political environment, as well as government interference in the markets, may impact the macroeconomic variables mentioned above, with negative influence on our market activity and results. These crises and instability may worsen and if continue for longer periods due to investigations involving important public and private agents at the executive, legislative or judiciary level, as well as in the Administrative, Civil or Criminal sphere. We cannot predict the duration and the intensity that the effects of these investigations may cause to Brazil's reputation, investor confidence and the financial industry.

We discuss below some impacts of market activity on our primary business segments:

Listed Segment

We derive a significant portion of our overall revenues from transactions carried out on our Listed segment, which is a function of the level of asset prices and the prices of equity-based derivatives, as well as turnover velocity. In addition, the segment dynamics depend, among other factors, on the number of listed issuers and market investors being sustained and increasing.

Volatility in derivatives prices, credit crunches, reductions in consumer spending and in government spending, global economic slowdowns, exchange rate instability, inflationary pressures, and similar other factors beyond our control have had in the past, and may again have materially adverse direct and indirect effects on the Brazilian economy and, as a result, also on the level of activity on derivatives markets, mainly because these risk factors negatively influence the drive and willingness of financial institutions and investors in general to trade in derivatives to hedge a position, increase leverage or speculate on an asset's price movement.

Sharp decreases in the volume of trading in derivative contracts, particularly interest-rate and FX futures contracts, which account for a portion of the overall volume and our revenues for the Listed segment, could materially and adversely affect our revenues and profitability, which would significantly and negatively impact our business, financial condition, 'fcand results of operations.

We have no direct control over any of these factors, which depend on the relative attractiveness of the securities and equity-based derivatives traded on markets we operate, and, in short, the attractiveness of variable income investments vis-à-vis other investments. These factors, in turn, are influenced primarily by the macroeconomic conditions in Brazil and across the world, in terms of (i) growth levels, liquidity and political stability; (ii) the regulatory environment for investments in securities and equity-based derivatives; and (iii) the levels of market activity, volatility and general stock market performance across global markets.

OTC Segment

A significant portion of our Company's revenue comes from OTC segment-related activities, including fixed interest assets, structured operations and registered OTC derivatives deposited, traded and settled on the systems managed by B3, which are subject to the influence of the following key variables over which our Company has no control:

- changes in the volumes of funds raised by financial and non-financial companies in Brazil;
- changes in the trading volumes of fixed interest assets and OTC derivatives;
- changes in and volatility of securities prices;
- changes in the regulations and taxation of financial assets or the markets where they are traded;
- unexpected market closures or other disturbances;
- foreign capital flows; and
- changes in the perception of Brazil country risk, in the level of investor confidence in the economic agents and in the investment environment in the economy.

Infrastructure for Financing Segment

B3's Infrastructure for Financing segment revenue derives primarily from the National Liens System (SNG) and the Contracts System (SC), whose results are primarily dependent on vehicle financing activity on the market, which is susceptible to periods of economic downturn, showing strong correlation with Brazil's macroeconomic performance.

Our Company has no control over the availability of funds and risk appetite of financial institutions for financing vehicles, consumer confidence in taking out credit to purchase vehicles, inflation, government measures for restricting or encouraging credit; tax or financial policies that directly or indirectly affect the automotive industry; regulatory changes affecting B3's operations in this segment; and interest rates. These variables can have an adverse effect on the business in which the Infrastructure for Financing segment engages and, consequently, on our Company's results.

Technology, Data and Services Segment

A significant portion of revenue from the Technology, Data and Services segment derives from payment for the use of over-the-counter systems, processing of TEDs (electronic cash transfers), technology products and data and analytics services. Such results depend on maintaining and growing the buy side and on the value of the Dollar against the Real, given that part of the revenue from data and analytics services is referenced to the Dollar.

e. Risks relating to regulations of the sectors in which the issuer operates

Noncompliance with applicable legal and regulatory requirements, both in the domestic and international levels, could adversely affect our business.

We operate in a highly regulated and closely monitored industry, which is subject to an extensive, dynamic and complex regulatory framework, and may be subject to increasing regulatory scrutiny by government regulators or private institutions, both in the domestic and international levels. This regulatory framework is designed to preserve the integrity of the capital markets and other financial markets and to protect the interests of the investing public. The extent of the regulations includes our role as a market manager, issuer of shares and those aspects involving tax, legal and accounting obligations. Sudden alterations or changes to requisites, in addition to occasional inspections and assessments involving those obligations, may result in adverse effects.

Our business operations depend on prior authorization from governmental regulatory agencies and on our ability to maintain our operating licenses. Moreover, our operations in other jurisdictions or the transactions carried out by non-resident investors are affected by international regulations. Furthermore, the way we manage our customers' personal data is subject to the principles and guidelines developed by the data protection entities. Our ability to comply with applicable laws and regulations is highly dependent on our ability to maintain adequate systems and processes, self-regulation structures, compliance, internal audit, oversight of the activities of those using our trading systems, among other procedures and, noncompliance with applicable legal and regulatory requirements could adversely affect our business. Legal and regulatory changes in Brazil and changes in standards implemented at an international level could adversely affect our business and have a negative impact on current and future users of our products and services. For instance, the regulators may implement changes which reduce the attractiveness of a listing or registration on our markets; lead to the costs of the fees involving the registration of restrictions on financed vehicles being passed on to customers; limit the collection, storage or processing of sensitive or confidential data relating to our customers and our operation; reduce the attractiveness of the services provided by our Company, or encourage migration of the companies listed and investors from our trading and post-trading platforms to alternative market centers offering more flexible trading, corporate governance, and capital requirements, adversely influence business on the vehicle financing market, or suspend or cancel subsidies and tax breaks currently prevailing in the automotive and real estate financing sectors.

In addition, B3's performance in the Infrastructure for Financing segment may be impacted by changes in the regulatory models adopted by the "Detrans", "Denatran", or Conselho Nacional de Trânsito (CONTRAN) having as possible implications the revision of the way of acting and rendering of services or even the interruption of services rendered.

We are subject to anti-corruption, anti-money laundering and sanctions laws and regulations.

We operate in jurisdictions that present a high risk of corruption and we are subject to anticorruption laws and regulations, fight against money laundering and sanctions, including, but not limited to, Law No. 12.846 of August 1st, 2013 (Brazilian Anticorruption Law), the U.S. 1977 Foreign Corrupt Practices Act, the 2010 United Kingdom Bribery Act, Law No. 9.613 of March 3, 1998 (Brazilian Law Against Money Laundering and Concealment of Assets, Rights, and Amounts), Law 13.260 of March 16, 2016 (Brazilian Antiterrorism Law) and Law 13.810 of March 8, 2019 (Law on Sanctions of the United Nations Security Council – UNSC). In addition to said laws, we are subject to the obligations to prevent and fight money laundering and terrorism financing and weapons of mass destruction (PLD/FTP), as provided in CVM Ruling No. 50 of August 31, 2021 and also use as source of best practices Circular No. 3.978/2020 of the Central Bank of Brazil. The violations of the anticorruption, antibribery, PLD/FTP laws and regulations, and UNSC sanctions may result in investigations, criminal liability, administrative and civil proceedings, significant fines and penalties, confiscation of significant assets, as well as damages to the reputation or image of B3.

The regulators may increase the application of these obligations, which may require us to adjust our compliance and PLD/FTP programs, including the procedures that are used to check the identify of our clients, partners, relevant service providers, and associates, as well as to monitor transactions carried out by means of our platforms, communicating any untypicalities to the COAF. The regulators regularly reexamine the limits of the transaction volume at which we must obtain and keep the applicable registrations, check the identities of the clients and report any change in these limits to the applicable regulatory authorities, which may result in an increase in the costs to comply with such legal and regulatory requirements. Costs associated to fines or execution procedures, changes in the compliance requirements, litigation costs and other provisions and exposures or limitations in our growth capacity may adversely affect our business and reputation, and any new requirements or changes in the existing requirements may impose us significant costs, resulting in delays for the planned improvements in the products, pose difficulties to the entry of new clients into our network, and reduce the attractiveness of our services, which may adversely affect us.

4.2 – Description of market risks

Changes in financial and economic indicators, such as the economy's basic interest rate, the exchange rate, inflation and equity prices could adversely affect our business, results of operations and the market price of our shares.

Some of our primary business lines, including trading and post-trading services covering equities and multiple derivatives, registration and holding of OTC derivatives and fixed income are directly exposed to risks related to the general performance of the Brazilian economy, in addition to also being heavily influenced by unexpected changes to indicators like the interest rate, the exchange rate and the variation in equity and derivative prices that have a direct and indirect impact on our revenue and on the volume of business of the markets we operate.

For a better understanding, we set forth below the market risk factors we consider most relevant and which could potentially and adversely affect our business. These are examples only, based on past experience, and we do not purport to provide an exhaustive list of any such factors, developments, actions or measures.

Changes in the domestic benchmark interest rate.

– Increases in the domestic benchmark interest rate, which are beyond our control, can trigger credit and liquidity squeezes and affect the stock market, adversely affecting our revenues;

- Changes in the economy's benchmark interest rate, which are beyond our control, may have a negative impact on the economy, as well as on our financial results, our financial instruments and the markets we manage.

Changes in foreign exchange rates.

- Changes in foreign exchange rates could adversely affect our revenues and expected returns on investments from cross-border investors active in the domestic equities and derivatives markets;
- Heightened exchange rate volatility could adversely affect the volumes traded in FX contracts and US-dollar denominated interest rate contracts, adversely affecting our revenues.
- The Brazil real to U.S. dollar exchange rate could have a direct impact on our average Revenue Per Contract ("RPC") for groups of derivative contracts based on the exchange rates, on the US-dollar denominated interest rate and on certain commodities, as our revenue for these contract groups is denominated in U.S. dollars, as well as our revenue from OTC derivatives, since the latter, for the most part, is calculated as a percentage of the notional dollar amount of these contracts.
- Fluctuations in exchange rates could affect the value of the services contracted, as well as our foreign currency-denominated financial instruments and positions in strategic investments (Latam).
- Fluctuations in exchange rates could significantly affect the return on the investment in our overseas subsidiary and on our foreign currency loans.
- Unstable exchange rates could reduce our ability to honor obligations denominated in, or linked to, foreign currencies.

Variations in equity prices

- The negative performance of a significant number of listed stocks could adversely affect the attractiveness of the stock market, prompting investors to shun the domestic stock market, adversely affecting our revenues.
- Fluctuations in equity prices on Latin American exchanges where we have strategic and minority investments could adversely affect the value of our portfolio.

Changes in inflation rates.

- Inflationary effects could increase our key operating expenses, especially expenses with personnel, whose annual raises are tied to the IPCA and INPC indices, and IT services and contracts, the majority of which are adjusted according the restatement of prices using inflation indices
- Inflation-linked assets held in our investment portfolio sych as *Notas fo Tesouro Nacional Série B,* or NTNB, could also be affected by the inflation.

The table below summarizes our exposure to market risks, taking into account the notional amount of our financial investments, debt, and accounts payable in foreign currency.

		As of December 31,		
		2021	**2020**	**2019**
Risk Factor [2]	**Risk**	**Percentage**	**Percentage**	**Percentage**
Post-fixed interest rates	Decrease in the CDI/Selic rates	58.47%	65.18%	66.74%
Post-fixed interest rates	Increase in the CDI rate	33.66%	29.02%	24.55%
Exchange Rate – USD	Currency Appreciation	0.26%	0.88%	-
Exchange Rate - USD	Currency Depreciation	-	-	0.23%
Stock Price	Price Depreciation	0.78%	1.80%	2.66%
Pre-fixed interest rate	Increase in the pre-fixed rates	3.00%	1.99%	2.41%
Exchange rate - others	Currency depreciation	0.27%	0.32%	2.70%
Inflation	Drop in inflation	3.56%	0.81%	0.58%
Gold	Decrease in the gold price	-	0.00%	0.15%

[2] The equity position in the Latin American stock exchanges is subject to two simultaneous risk factors: currency and share price.

Risks involving the influence of the dynamics of the global economy on our Company's operations

B3 operates in a market highly dependent on the international economic scenario, in such a way that some of its business lines, primarily in Listed Segments, could be directly affected by changes in this scenario (monetary or tariff policies of other countries, for example), by investor risk appetite and by international perception of emerging markets in general and the Brazilian economy, among other factors. Global macroeconomic factors such as currency and inflation rate instability, capital market volatility and the availability of credit, among other factors, could directly or indirectly affect the Brazilian economy and, consequently, our results of operations.

Moreover, cross-border investors account for a significant portion of the volumes traded in listed equities and derivatives on domestic markets. If these investors were to change their asset allocation strategies to direct investment resources to other international markets, this would adversely affect our business, results of operations and the market price of our shares.

4.3 Material arbitration, legal and administrative proceedings not protected by absolute privilege.

The Company and its subsidiaries are parties to administrative and court cases relative to matters of tax, labor and civil law. Our provisions policy has been established consistently with the guidelines provided under CVM Resolution No. 594 dated September 15, 2009 which approved Technical Pronouncement CPC 25 of the Accounting Pronouncements Committee, which deals with provisions, contingent liabilities and contingent assets ("CVM Resolution 594/09").

Given that the information presented herein in connection with court and administrative and arbitration proceedings include outcome assessments based on criteria that differ from those contemplated under CVM Resolution 594/09, the tables below include information about cases whose prospects for a defeat have been assessed as 'remote' such that we have not reserved their value at issue as contingent liabilities in our financial statements for periods preceding the date of this form.

To report on the processes listed below, we have adopted in our relevance analysis the ability that the information would have to influence investment decisions based on combined quantitative and qualitative criteria. Quantitative criteria include processes involving amounts exceeding 1% of our shareholders' equity, based on the latest business year. Qualitative criteria take into account indications and precedents arising from the analysis of case law, legislation and the facts surrounding the case in hand, external opinions, evaluations and the opinion of jurists, in addition to dealing with sensitive issues that represent potential risks to our image and that of our subsidiaries.

I. Tax Cases

I.1 – B3 S.A.

I.1.1)

Case No. 1008067.24.2018.01.3400 (Origin: Administrative Case No. 16327.001536/2010-80)	
Court of origin	6th Lower Federal Civil Court of the Judiciary Section of the Federal District
Level of Jurisdiction	Appellate administrative court
Filing date	April 23, 2018
Litigating parties	Plaintiff: B3 S.A. – Brasil, Bolsa, Balcão Defendant: Brazilian Government
Amounts, assets, rights at risk	R$388,802 thousand, updated until December 2021.
Main facts	Action for Annulment seeking cancellation of the tax assessment notice drawn up by the Brazilian Federal Revenue Service (RFB) whereby the corporate income tax (IRPJ) and social contribution tax (CSLL) were collected, which, in RFB's opinion, the Company had failed to pay in fiscal years 2008 and 2009, in view of the amortization, for tax purposes of the premium generated upon merger of the shares of Bovespa Holding S.A., approved at the ESM on May 8, 2008. On June 12, 2018, an injunction was granted suspending the enforceability of the tax credit. On May 15, 2020, an unfavorable judgment was rendered. On May 22, 2020, a Motion for Clarification was filed, which was denied. On September 11, 2020, an Appeal was brought. On October 2, 2020, the Tax Execution was filed. On October 27, 2020 the Federal Regional Court of the 1st Region granted the Appeal and guaranteed suspension of the enforceability of the tax credit. A claim for dismissal of the tax execution was filed and is pending trial.
Possibility of loss	Possible

Analysis of impact in case of loss	Order to pay the amount in controversy.
Provisioned amount	No amount has been provisioned.

I.1.2.

Case No. 1025435-46.2018.4.01.3400 (Origin: Administrative Case No. 16327.720648/2012-03)	
Court	6th Lower Federal Civil Court of the Judiciary Section of the Federal District
Level of Jurisdiction	Appellate administrative court
Filing date	11/26/2018
Litigating parties	Plaintiff: B3 S.A. – Brasil, Bolsa, Balcão Defendant: Brazilian Government
Amounts, assets, rights at risk	R$239,11 thousand, updated until December 2021.
Main facts	Tax deficiency notice involving the collection of Withholding Income Tax (IRRF) relating to calendar year 2008, because the Federal Revenue Office of Brazil understands that the company would be responsible for withholding and paying the IRRF on supposed capital gains earned by non-resident investors of Bovespa Holding S.A by virtue of the merger of shares of the latter into B3. As a result of the unfavorable decision issued by the Higher Chamber of Tax Appeals (CSRF), which did not grant the special appeal filed by the Company by casting vote, a Writ of Mandamus was filed. On December 7, 2018, an injunction was granted staying the enforceability of the tax credit. On June,14, 2021, an unfavorable judgement was rendered to B3 by Writ of Mandamus, and the suspension of the enforceability of the debt was maintained until the final decision. Currently, awaiting judgment of the appeal filed.
Possibility of loss	Possible
Analysis of the impact in case of loss	Order to pay the amount in controversy.
Provisioned amount	No amount has been provisioned.

I.1.3)

Case No. 5009385-31.2019.4.03.6100 (Origin: Administrative Case No. 16327.721.146/2012-91)	
Court	2nd. Lower Federal Civil Court of São Paulo
Level of Jurisdiction	Appellate administrative court
Filing date	05/28/2019
Litigating parties	Plaintiff: B3 S.A. – Brasil, Bolsa, Balcão Defendant: Federal Union
Amounts, assets, rights at risk	R$14,011 thousand (one-time IRRF fine), updated until December 2021.
Main facts	Tax deficiency notice involving non-deductibility for purposes of calculating the legal individual income tax (IRPJ) and social contribution on net profit (CSLL), related to expenses paid by Bovespa Holding S.A in respect of fees of finders in charge of the secondary public offering for distribution of shares of Bovespa Holding S.A., held in 2007, as well as responsibility for paying the withholding income tax applicable to portions of the payments made to such finders that took part in said public offering. B3 received the tax deficiency notice on October 30, 2012, and submitted the challenge thereto on November 29, 2012, which was not granted in January 2014. In August 2014, B3 decided to use the differentiated payment conditions set out in the Tax Recovery Program (REFIS) to pay such IRPJ and CSLL debt in controversy under this case, upholding, however, the controversy relating to the one-time IRRF fine. The impact of discounts in the fines and interest applicable to the case, considering the election to pay in cash the adjusted for inflation debt, resulted in a reduction of the amount in controversy from R$123,000 thousand to R$69,200 thousand (adjusted for inflation to August 2014). On September 15, 2016, CARF partially granted this case, and cancelled the enforceability of the one-time fine for failure to withhold the income tax. Due to the unfavorable decision rendered on December 4, 2018 by the Higher Chamber of Tax Appeals (CSRF) of the Administrative Council for Tax Appeals (CARF), which denied the Special Appeal filed by the Company by casting vote, a Writ of Mandamus was filed. On May 31, 2019, a preliminary injunction was granted, staying the enforceability of the tax credit. On December 28, 2020, a favorable judgment was granted to cancel the individual fines within the scope of Administrative Proceeding No. 16327.721146/2012-91. Subsequently, the Federal Government brought an appeal, which was denied by a single-judge decision. The Federal Government brought a new internal appeal and, due to its denial, filed a motion for clarification, which has also been denied. Right thereafter, the Federal Government filed special and extraordinary appeals.
Possibility of loss	Possible
Analysis of the impact in case of loss	Order to pay the amount in controversy.
Provisioned amount	No amount has been provisioned.

I.1.4)

Administrative Case No. 16327.720387/2015-66	
Court of origin	Administrative Board of Tax Appeals (CARF)
Level of Jurisdiction	2nd. administrative court
Filing date	April 2, 2015.
Litigating parties	Claimant: Brazilian Federal Revenue Service Respondent: BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros
Amounts, assets, rights at risk	R$2,824,035 thousand, as updated until December 2021.
Main facts	Tax Assessment Notice from the Brazilian Federal Revenue Service questioning the amortization, for tax purposes in the fiscal years 2010 and 2011, of the premium generated upon merger of the shares of Bovespa Holding S.A. into our Company in May 2008. On April 27, 2016, B3 was notified about the ruling of the Regional Judgment Court (DRJ) against the objection filed. On June 22, 2017, CARF rendered a favorable decision for the Company, determining the cancellation of the assessment notice. On August 11, 2019, the Higher Chamber of Tax Appeals of the CARF (CSRF) rendered a decision against B3 by granting the Special Appeal filed by the Office of the Attorney General for the Federal Treasury. On January 6, 2020, the Motion for Clarification brough was denied. As determined by CSRF, the case records were returned to the panel of origin, for analysis of the other matters of the voluntary appeal, during which period the enforceability of the debt remains stayed. We are currently awaiting trial of the other issues of the voluntary appeal.
Possibility of loss	Possible
Analysis of impact in case of loss	Order to pay the amount in controversy.
Provisioned amount	No amount has been provisioned.

I.1.5)

Case No. 16327.720.307/2017-34	
Court of origin	Administrative Board of Tax Appeals (CARF)
Level of Jurisdiction	2nd. administrative court
Filing date	September 21, 2017.
Litigating parties	Claimant: Brazilian Federal Revenue Service Respondent: B3 S.A. – Brasil, Bolsa, Balcão
Amounts, assets, rights at risk	R$3,552,963 thousand, updated until December 2021.
Main facts	Tax deficiency notice of the Brazilian National Revenue Office challenging the repayment for tax purposes, in fiscal years 2012 and 2013, of the premium generated upon the merger of shares of Bovespa Holding S.A into the Company in May 2008. On September 3, 2018, B3 was notified of DRJ's decision denying such challenge. On October 16, 2019, the Lower Chamber of CARF rendered a decision granting the Voluntary Appeal filed by B3. We are currently awaiting trial, by the Higher Chamber of Tax Appeals, of the Special Appeal filed by the Office of the Attorney General for the Federal Treasury.
Possibility of loss	Possible
Analysis of impact in case of loss	Order to pay the amounts in controversy.
Provisioned amount	No amount has been provisioned.

I.1.6)

Case No. 0033653-41.1999.4.03.6100	
Court of origin	1ST Lower Federal Court of the Judiciary Subsection of São Paulo
Level of Jurisdiction	Appellate court
Filing date	July 15, 1999
Litigating parties	Claimant: Bolsa de Valores, de São Paulo (B3 is the successor to Bovespa – currently Associação Bovespa – on account of the merger of the spun-off portion of this association when it was demutualized in 2007) Respondent: Federal Government
Amounts, assets, rights at risk	R$57,067 thousand, updated until December 2021.

Main facts	Declaration as to the non-existence of a legal and tax relationship obligating BOVESPA to pay COFINS tax up to January 1999, including on fees, emoluments and "variable" contributions received, in view of the fact that the income of BOVESPA is innate to its very activity and cannot be construed as invoicing. The court ruled for the respondent. Subsequently, a favorable ruling was handed down on the appeal filed by B3, reversing the decision. The Brazilian government filed a motion for clarification, which was rejected. The Federal Government filed a special appeal against the appellate decision that denied the motion for clarification filed (Aug/2017), which was not entertained (Aug/2017). Finally, the Federal Government filed an interlocutory appeal against the decision that did not entertain the special appeal (Nov/2017), which is pending judgment.
Possibility of loss	Possible
Analysis of impact in case of loss	The amount under discussion has been fully deposited in court.
Provisioned amount	No amount has been provisioned.

I.1.7)

Case No. 0030679-72.2010.8.26.0053	
Court of origin	13th Treasury Court of the Judicial District of São Paulo
Level of Jurisdiction	Lower court
Filing date	August 25, 2010
Litigating parties	Claimant: Cetip S.A. – Mercados Organizados (B3 is the successor to Cetip on account of the merger occurred on July 3, 2017) Respondent: Municipality of São Paulo
Amounts, assets, rights at risk	R$142,693 thousand updated until December 2021.
Main facts	Our Company filed a Declaratory Action requesting the inexistence of legal and tax relationship that requires payment of ISS tax on activities involving the registration of financial assets, trading, provision of access/permission to use the electronic system it operates, and the linkage of collateral to any of the Respondents. The case is at production of evidence stage, still at the lower court level (expert examination phase)
Possibility of loss	Possible
Analysis of impact in case of loss	The amount under discussion has been deposited in its entirety with the court.
Provisioned amount	R$142,693 thousand (The amount under discussion has been provisioned, since although the chance of losing is classified as possible, the subject matter of the case involves a legal obligation).

I.1.8)

Case No. 16327.720.963/2019-07	
Court of origin	Federal Revenue Judgment Office of Brazil (DRJ)
Level of Jurisdiction	2nd. administrative court
Filing date	10/15/2019
Litigating parties	Claimant: Receita Federal do Brasil Respondent: B3 S.A. – Brasil, Bolsa, Balcão
Amounts, assets, rights at risk	R$ 4,512,715 thousand updated until December 2021.
Main facts	Tax assessment notice of the Brazilian Federal Revenue Service challenging the amortization, for tax purposes, in the fiscal years 2014, 2015 and 2016, of the premium generated upon merger of the shares of Bovespa Holding S.A. into the Company in May 2008. On November 18, 2019, B3 filed an objection to said assessment notice, which was decided against B3 in June 2020. On July 10, 2020, a Voluntary Appeal for cancellation of the assessment notice was filed, and the Appeal is since then pending trial.
Possibility of loss	Possible
Analysis of impact in case of loss	Order to pay the amount in controversy.
Provisioned amount	No amount has been provisioned.

I.1.9)

Case No. 16327-720.133/2020-13	
Court of origin	Trial Office of the Brazilian Federal Revenue Office (DRJ)
Level of Jurisdiction	2nd. Administrative Court
Filling Date	03/18/2020
Litigatin psrties	Claimant: Receita Federal do Brasil Respondant: B3 S.A. – Brasil, Bolsa, Balcão
Amounts, assets, rights at risk	R$ 345,436 thousand updated until December 2021.

Main facts	IRPJ and CSLL assessment notice challenging calculation of the capital gain assessed upon disposition, in 2015, of 20% of the shares issued by Chicago Mercantile Exchange ("CME") held by the then BM&FBOVESPA. According to the tax authority, the amount of the exchange rate variation of the investment recorded in the accounting records could not have been used as acquisition cost for purposes of assessment of the taxable capital gain. On November 18, 2019, B3 filed an objection to said assessment notice. On December 2020, the Trial Office of the Brazilian Federal Revenue Office (DRJ) denied the objection filed by B3. On January 2021, B3 filed a Voluntary Appeal that is pending trial by the Administrative Council of Tax Appeals (CARF).
Possibility of Loss	Possible.
Analysis of impact in case of loss	Order to pay the amount in controversy.
Provisioned amount	No amount has been provisioned.

I.1.10)

Administrative Case No. 16327-721.051/2021-69	
Court	Trial Office of the Brazilian Federal Revenue Office (DRJ)
Level of Jurisdiction	1st Administrative level of jurisdiction
Date of institution	10/27/2021
Parties to the proceeding	Plaintiff: Brazilian Federal Revenue Service Defendant: B3 S.A. – Brasil, Bolsa, Balcão
Amounts, assets or rights in dispute	R$ 1,195,337 thousand, adjusted to December 2021.
Main facts	Assessment notice challenging the calculation of the positive exchange rate changes of the investment in CME Group Inc. as acquisition cost in the calculation of the capital gain assessed for purposes of levy of corporate income tax (IRPJ) and social contribution on net income (CSLL), due to disposal of all shares of CME, carried out by B3 in the fiscal year 2016, as disclosed in the material fact published on April 7, 2016. The objection was filed on November 29, 2021 and is pending trial.
Chances of loss	Possible.
Analysis of the impact in the event of loss	Order to pay the amounts involved.
Provisioned amount	There is no provisioned amount.

I.1.11)

Administrative Case No. 16327-721.047/2021-09	
Court	Trial Office of the Brazilian Federal Revenue Office (DRJ)
Level of Jurisdiction	1st Administrative level of jurisdiction
Date of institution	10/25/2021
Parties to the proceeding	Plaintiff: Brazilian Federal Revenue Office Defendant: B3 S.A. – Brasil, Bolsa, Balcão
Amounts, assets or rights in dispute	R$ 209,164 thousand, adjusted to December 2021.
Main facts	Assessment notice challenging the amortization, for tax purposes, in the fiscal year 2017, of the premium generated upon combination with Bovespa Holding S.A. in May 2008. The tax levy encompassed only the isolated fine on the IRPJ and CSLL, because B3 presented tax loss balances in the calendar year 2017. With that, differently from what occurred in the other years with respect to which there were assessment notices, the amount of the installment of the premium challenged relating to 2017 (approximately R$ 1.6 billion) was fully deducted from such tax loss balance. The objection was filed on November 24, 2021 and is pending trial.
Chances of loss	Possible.
Analysis of the impact in the event of loss	Order to pay the amounts involved.
Provisioned amount	There is no provisioned amount.

I.1.12)

Administrative Case No. 16327-721.225/2021-93	
Court	Trial Office of the Brazilian Federal Revenue Office (DRJ)
Level of Jurisdiction	1st Administrative level of jurisdiction
Date of institution	12/13/2021
Parties to the proceeding	Plaintiff: Brazilian Federal Revenue Office Defendant: B3 S.A. – Brasil, Bolsa, Balcão
Amounts, assets or rights in dispute	R$ 501,452 thousand, adjusted to December 2021.
Main facts	Assessment notice requiring the withholding income tax – IRRF, which would be due by B3, in the capacity as indirect taxpayer, on the supposed capital gain obtained by non-resident investors, within the context of the merger of shares of Cetip into B3, in 2017. The objection was filed on January 11, 2022 and is pending trial.

Chances of loss	Possible.
Analysis of the impact in the event of loss	Order to pay the amounts involved.
Provisioned amount	There is no provisioned amount.

I.1.13)

Administrative Cases No. 16327-720.983/2021-94, 16327.721110/2021-07, 16327.721146/2021-82, and 16327-721.085/2021-53	
Court	Trial Office of the Brazilian Federal Revenue Office (DRJ)
Level of Jurisdiction	1st Administrative level of jurisdiction
Date of institution	10/07/2021
Parties to the proceeding	Plaintiff: Brazilian Federal Revenue Office Defendants: B3 S.A. – Brasil, Bolsa, Balcão and CETIP S.A.
Amounts, assets or rights in dispute	R$ 82,290 thousand, adjusted to December 2021.
Main facts	The case involves four assessment notices, which challenge, for the calendar year 2017, (i) the supposed failure to pay social-security contributions (INSS and Third Parties) by B3 and by CETIP (in the capacity as successor of B3) on amounts paid by way of a. Food Voucher and Meal Voucher ("VA/VR") granted by means of a voucher to its employees within the scope of the Worker Food Program (PAT), b. on profit and result sharing ("PLR"), and c. on possible bonuses; (ii) the deductibility of bonuses and other payments to managers; and (iii) the failure to pay IRRF on stock options (CETIP) and VA/VR paid to managers. The objection was filed on December 20, 2021 and is pending trial.
Chances of loss	Possible.
Analysis of the impact in the event of loss	Order to pay the amounts involved.
Provisioned amount	There is no provisioned amount.

II. Civil law cases

II.1

Administrative Improbity Lawsuit No. 0020262-25.1999.4.01.3400, 0019638-73.1999.4.01.3400 (Resp nº 1.911.111/DF no STJ), Citizen suits No. 0009883-25.1999.4.01.3400, 0010168-18.1999.4.01.3400 (Resp nº 1.904.389/DF) and 12052-82.1999.4.01.3400 (closed)	
Court of origin	22nd Civil Court of the Federal District Judicial Section
Level of Jurisdiction	Court of appeal and High Courts
Filing date	Between April 20, 1999 and June 25, 1999
Litigating parties	Plaintiffs: Federal Prosecutor's Office (administrative improbity lawsuits) and Luiz Carlos Tanaka (citizen suits) Defendants: Banco Marka S.A., Banco FonteCindam S.A., the Commodities and Futures Exchange (BM&F), Edemir Pinto (former General Superintendent of the then-BM&F and former President of BM&FBOVESPA), Antônio Carlos Mendes e Barbosa, Paulo Roberto Garbato (former directors of the then BM&F) and others.
Amounts, assets, rights at risk	Reimbursement to the Public Treasury of the alleged losses incurred in transactions by the Central Bank and those in which Banco Marka and Banco FonteCindam figure. The administrative corruption lawsuits also contain a request to sentence the defendants to payment of a civil fine and prohibition on doing business with the Government or receiving tax incentives or benefits.
Main facts	These lawsuits seek to annul the transactions involving dollar futures sales contracts which the Central Bank closed in 1999, in addition to sentencing those responsible and the beneficiaries of those transactions to payment of compensation for damages in an equivalent amount to the harm caused to public property. In January 1999, the Central Bank finished the use of the currency band system, which had started in March 1995, as a procedure for maintaining stability in domestic prices and for the gradual liberalization of the currency market, a regime that had replaced the fixed exchange rate regime of the beginning of the Real Plan. The BM&F, succeeded by B3, and its former officers were included in the action because: (i) admitted such allegedly irregular operations, given the lack of legislative permission for the Central Bank of Brazil in the US dollar futures market; (ii) these operations supposedly benefited the Exchange itself, which, by admitting it, would have avoided its internal transaction settlement mechanisms, thus preserving negative impacts on its equity; (iii) for the Marka and FonteCindam cases, he would have sent a letter to the Central Bank warning of the alleged non-existent systemic risk in light of the scenario at the time, which would have legitimized the role of the Central Bank of Brazil; and (iv) there was a loss to the treasury. The defendants submitted a challenge, followed by a reply. In its defense, BM&F maintained, among others, that it did not take any action that would justify its inclusion as a defendant, given that: (i) the operations were carried out by BB Investimentos and it was not up to it to analyze whether the Central Bank of Brazil had or not competent to carry out these operations; (ii) did not benefit from any of the operations carried out by the Central Bank of Brazil on the occasion of the exchange devaluation that occurred in January 1999, as any possible activation of the settlement mechanism would not affect BM&F's equity; (iii) the correspondence was sent in view of a concrete and

	evident circumstance of systemic risk, known to be proven a posteriori by the resulting economic facts, within the scope of its duty as an entity for clearing and settlement of transactions; and (iv) that BM&F did not damage the treasury. The production of expert evidence was granted. Given the identity of the subject matter of the lawsuits, the expert evidence to be produced in one of the suits was extended to the others. In March, 2012, the court ruled for the plaintiff, convicting jointly and severally most of the defendants in those cases, including BM&F. According to the decisions handed down, (i) the performance of the Central Bank of Brazil would have occurred outside the rules that govern its performance in fulfilling its mission as an institution; (ii) damages to the treasury were recognized (iii) in addition, BM&F would have contributed to the practice of irregular operations: (a) by failing to activate its guarantee mechanisms; (b) by sending a correspondence to the Central Bank with the alleged allegation of systemic risk in the foreign exchange market, since the argument could not be demonstrated and, allegedly, neither would the financial system have been seriously affected by the exchange rate devaluation. The combined convictions of the 5 (five) processes reached a historical value of R$8,423,800 thousand. BM&F was also sentenced, as well as some other defendants, to the prohibition of contracting with the Government and of receiving benefits, tax or credit incentives, directly or indirectly, for a period of 5 (five) years. The lawsuits were dismissed in relation to former BM&F directors. In June, 2017, the Regional Federal Appellate Court of the 1st Region granted the appeals denying the liability of the Company to reimburse the alleged damages suffered by the Public Treasury. These sentences were reversed as the Regional Federal Court understands: (i) on the legality of the transactions: (a) that the Central Bank of Brazil has a legal duty to ensure the regular functioning of the market, being able to operate in the future exchange market; (b) that there was no deviation of purpose in the performance of the autarchy's directors; (c) that the operations took place within the current exchange rate policy; (d) that given the real risk of bankruptcy of banking institutions and the insecurity of the economic and financial system at the time, the decisions taken by the technical sector of the Central Bank of Brazil are justified; as well as (ii) that the technical expertise found that the sale of future dollar contracts followed the regulatory procedures, in compliance with the laws and regulations in force at the time; (iii) that several scientific studies produced about the period between the late 1990s and the beginning of the 2000s prove the vulnerability of the markets at the time, in the face of an imminent systemic risk, in addition to highlighting the preponderant role of banking institutions as intermediaries and mainstays of the financial market; and (iv) that the expert evidence denied the existence of the alleged damages to the treasury as a result of foreign exchange transactions, indicating that the losses in the futures market corresponded to the gains, also in reais, provided by the maintenance of unsold dollar reserves on the spot market , without implying damage to the Central Bank of Brazil; in addition to not having been proven any mistake derived from imprudence, malpractice, negligence, or intent. The Federal Public Ministry (MPF), however, presented special appeals and an extraordinary appeal against the judgments that reversed the convictions in all cases. The special appeal filed by the MPF in one of the class actions was analyzed and rejected by a final and definitive decision favoring B3, closing that action whose historical value was R$5,431,000 thousand and updated R$60,992,331 (December 2021). There are still 4 (four) actions in progress, 2 (two) class actions and 2 (two) public civil actions, totaling the historical amount of R$2,992,800 thousand (R$1,574,800 thousand of which damages and R$1,418,000 thousand of fines), and restated, total, before tax effects, R$33,471,076 thousand (December 2021), which may possibly be deducted from the gains that the Central Bank of Brazil obtained as a result of not using international reserves. The special and the extraordinary appeals related to these actions were admitted in the preliminary admissibility judgment made in the Regional Federal Court, for judgment by the Superior Court of Justice (STJ) and the Supreme Federal Court (STF), respectively, of their admissibility and, if it is the case, on its merits. Two of the cases have already been distributed to the STJ, so we await the rise of the others so that they can be judged together. In December 2020 and April 2021, 2 (two) unfavourable opinions of the STJ's MPF about the special appeals were added to the processes that are in the STJ.
Possibility of loss	Possible
Analysis of impact in case of loss	Reimbursement to the Public Treasury of the losses incurred which, according to the judgments, amount to R$33,471,076 thousand (updated in December 2021) from which, according to one of the rulings handed down, a deduction can be made for the gains that the Central Bank of Brazil had on account of not using international reserves, of up to R$15,858,068 thousand; payment of a civil fine of R$17,613,008 thousand; a ban on doing business with the government and on receiving tax benefits for a period of 5 years.
Provisioned amount	No amount has been provisioned.

II.2)

Cases No. 000150480.2013.8.18.0140 (PI) and administrative proceeding (1301/2013) – (TCE/AL)	
Court of origin	2nd Tax Court of Teresina – State of Piauí (PI) and Accounting Court of the State of Alagoas (SAC/AL)
Instance	First instance
Filing date	January 26, 2013 (AL)and January 23, 2013 (PI)
Litigating parties	Plaintiffs: Hugo Moraes Pereira de Lucena and Mérison Marcos Amaro.

	Defendants: State Traffic Department of Alagoas (DETRAN/AL) and the State Traffic Department of Piauí (DETRAN-PI) – each in the state where the suit is being brought, National Federation of Private Insurance Companies – FENASEG, CETIP – Balcão Organizados de Ativos (CETIP S.A. Mercados Organizados – CETIP), ACREFI -National Association of Credit, Financing and Investment Companies (plus Gilmam de Carvalho Ferreira and Israel Nogueira Ferreira in the suit being brought in Maranhão, and José Antonio Vasconcelos, in the suit being brought in Piauí).
Amounts, assets, rights at risk	Annulment of the arrangements between the DETRANs and FENASEG for the purpose of operationalizing technical informatics services for connecting the National Encumbrances System (SNG) of the FENASEG to the Vehicle Registers of the DETRANs (SNG Agreements).
Main facts	**PI:** This is a citizen suit, brought in 2013 (PI), the subject matter of which is to annul the SNG Convention and as claim for interlocutory relief the suspension of these conventions. The Plaintiffs claim that the SNG Conventions are allegedly irregular due to the fact that: **(i)** the legal transaction has the nature of an agreement and should have followed a bidding process; **(ii)** there is no accounting; **(iii)** the amounts received have not been audited by the State Accounting Court (TCE); and **(iv)** the maintenance thereof is allegedly causing damage to the treasury and to the consumers of financed vehicles. In this action, the former CETIP filed an answer, claiming, in addition to preliminary arguments that lead to dismissal of the case without prejudice, especially, that **(i)** there is nothing illegal or harmful in the SNG Convention; **(ii)** the relationship between FENASEG and the Detrans for free use of the SNG is typical of a convention and, even if a bidding process could be cogitated, it would be a sole-source procurement; **(iii)** the allegations remit to another system, the SIRCOF (Information System for the Registration of Vehicle Financing Agreements) and not to the SNG; and **(iv)** the access to the SNG is free for the Detrans and they also receive amounts to offset costs inherent in the system integration. The claim for interlocutory relief was denied, and it has been the subject matter of an interlocutory appeal, which has not been entertained and has become final and unappealable. Simultaneously, B3 filed an answer on February 2, 2016. No judgment has been rendered to the date hereof and there were no new orders or decisions after the filing of answer. **AL:** The administrative proceeding that is in progress in the Accounting Court of Alagoas results from a claim made by the same Plaintiffs of the Citizen Suit, filed on January 26, 2013, in order to challenge the convention signed between FENASEG and Detran/AL. B3 filed an administrative defense on September 13, 2016, followed by FENASEG, which did it on September 14, 2016. There is no final decision of the TCE/AL to the date hereof, even though the claim for preliminary injunction to suspend the convention has been denied.
Possibility of loss	Remote
Analysis of impact in case of loss	Any decision against us could damage our Company's image, in addition to risking the business model involving the SNG, as well as loss of revenue.
Provisioned amount	No amount has been provisioned.

III. Labor law cases

There are no labor claims to which the Company or its subsidiaries are a party (i) which are not under seal, and (ii) which are relevant for the business of the issuer or its subsidiaries.

4.3.1 – Indicate the total amount provisioned, as the case may be, for the cases described in section 4.3

On December, 31 2021, the total amount provisioned by our Company, including its subsidiaries, in respect of the lawsuits described in section 4.3 of this Reference Form, was R$142,693 thousand.

(i) Civil lawsuits

There are no provisions for the lawsuits described in section 4.3.

(ii) Tax lawsuits

The total amount provisioned for the lawsuits described in section 4.3 is R$142,693 thousand, fully deposited.

(iii) Labor lawsuits

There are no provisions for the lawsuits described in section 4.3.

(iv) Administrative lawsuits and arbitration proceedings

There are no provisions for the administrative lawsuits and arbitration proceedings described in section 4.3.

4.4 - Non-confidential lawsuits, administrative or arbitration proceedings against managers, former managers,

controlling shareholders, former controlling shareholders or investors.

Lawsuit No. 1002081-58.2017.5.02.0023	
Court of origin	23rd Labor Court of the São Paulo Judicial District, State of São Paulo
Level of Jurisdiction	Second Instance
Filing date	November 10, 2017
Litigating parties	Claimant: a former executive officer of CETIP
Amounts, assets or rights involved	R$11,800,674,78 updated until December, 31 2021
Main facts	Claimant intends to obtain several labor rights from our Company, including the payment of salary differences in view of the alleged prejudicial change in the form of remuneration of claimant, full payment of the Matching Program 2016/2017 in an advanced and unencumbered way, severance payment, payment of indemnification for pain and suffering and payment of 7% on the director's fees received for the Private Pension fund offered by the Company. A hearing was held on April 26, 2018, when B3's defense was delivered and the term started running for claimant to pronounce himself. A pre- trial was held on September 20, 2018. According to judgment issued in November 2018, the orders made by the claimant were not granted. On March 29, 2019, the claimant filed an Ordinary Appeal, which was denied. In view of this decision, the claimant and B3 filed a motion for clarification. The Motion for Clarification filed by the claimant was granted in part and the Motion for Clarification filed by B3 was granted in full. After the omissions were cured, the claimant brought an Appeal and B3 filed a cross-appeal. Entertainment denied. Awaiting trial of the interlocutory appeal brought by the claimant.
Possibility of loss	Remote
Analysis of the impact in	
case of loss	Payment of the award
Provisioned amount	None

4.4.1. Indicate the total amount provisioned, as the case may be, for the lawsuits described in section 4.4

No provision has been made for the lawsuits indicated in section 4.4.

4.5 - Material confidential proceedings.

There are no relevant confidential proccedings too be reported in item 4.5

4.6 - Non-confidential lawsuits, administrative or arbitration proceedings collectively material.

I. Labor Cases

As of December, 31, 2021, the Company and subsidiaries were parties to 130 labor claims, divided into two main groups:

I – Claims brought by former employees of the Company and of controlled companies. These refer to 56 lawsuits (43% of the total) involving claims for the payment of salary differences resulting, among others, from overtime, equal pay and premium for hazardous work. In this group, 28 claims, involving R$25,037 thousand, have been assessed as probable loss, whereas 8 claims, involving R$8,746 thousand, have been assessed as possible loss. A total of 20 cases have been assessed as entailing remote possibility of loss.

Party	Number of claims assessed as probable loss	Contingent liabilities under claims assessed as probable loss (in thousands of R$)	Number of claims assessed as a possible loss	Contingent liabilities under claims assessed as possible loss (in thousands of R$)
Company	28	25,037	8	8,746
TOTAL	**28**	**25,037**	**8**	**8,746**

II – Third-party claims (other than former employees of the Company and its controlled companies). These refer to 74 lawsuits (5% of the total) seeking to have the Company or a controlled company held jointly and/or secondarily liable on grounds that Precedent 331 of the Superior Labor Court (TST) is applicable. From this total, we note:

a) 64 lawsuits have been brought especially by former employees of outsourced providers of cleaning. and security and maintenance services of the Company, who claim differences in severance payments received from their former employers. Therefore, in 30 lawsuits, involving R$2,957 thousand, the possibility of loss of the Company is deemed probable; in 24 lawsuits, involving R$4,326 thousand, the possibility of loss of the Company and its controlled companies is deemed possible; and in 10 lawsuits the risk of loss of the Company is deemed remote.

Involved	Number of claims	Contingent liabilities	Number of claims	Contingent liabilities under

Party	assessed as probable loss	under claims assessed as probable loss *(in R$ thousands)*	assessed as possible loss	claims assessed as possible loss *(in R$ thousands)*
Company	30	2,957	24	4,326
TOTAL	**30**	**2,957**	**24**	**4,326**

b) 10 lawsuits have been brought by former employees of outsourced providers of IT services. The possibility of loss in 5 of these claims, involving R$556 thousand, have been assessed as *probable*; 2 lawsuit envolving R$ 2,007 thousand, the risk of losing by the company and controlled is considered problable and in 3 lawsuits the risk of loss is considered remote.

Party	Number of claims assessed as probable loss	Contingent liabilities under claims assessed as probable loss *(in R$ thousands)*	Number of claims assessed as possible loss	Contingent liabilities under claims assessed as possible loss *(in R$ thousands)*
Company	5	556	2	2,007
TOTAL	**5**	**556**	**2**	**2,007**

c) The Company provisions in the accounting records the amount in controversy of the actions in which its possibility of loss is assessed as probable, or on the amount approved by the court. For this reason, the Company understands that these labor claims entail no material risk to our business.

II. Tax Cases

There are no lawsuits, administrative or arbitration proceedings consisting of repetitive or connected cases of a tax nature, whether or not protected by absolute privilege, whose outcome (taken collectively) could materially affect us or any of our subsidiaries.

III. Civil Law Cases

(III.1)

Repetitive Cases – 1	
Plaintiffs; courts and case numbers	**a)** Ordinary Action No. 0197372-36.2009.8.26.0100 – Plaintiff: Mario Cesar Nassif da Fonseca; **b)** Ordinary Action No. 0151231-90.2008.8.26.0100 - 19th Civil Court of the Central Courthouse – Plaintiffs: Carlos Eduardo Chamma Lutfalla et al.
Defendant	B3 S.A – Brasil, Bolsa, Balcão ("B3" – successor BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros) and BM&F Association (both of them or only BM&FBOVESPA, as the case may be).
Involved amounts	The lawsuits involve the ownership rights in membership certificates of the then BM&F (civil association), and corresponding conversion into shares issued by the then BM&F S.A., currently B3. The value of any award shall be determined by calculation in liquidation of the award.
Main facts	These are ordinary actions in which the Plaintiffs sustain irregularities have occurred in the 52nd Special Shareholders' Meeting (ESM), held to approve the demutualization and spin-off of the BM&F, civil association. The Plaintiffs also object to the valuation of their membership certificates and the corresponding conversion into shares, which have not taken into account earnings retained since 1994. The plaintiffs claimed a preliminary injunction for annulment of the AGE or, alternatively/on a subsidiary basis, nullity of *the decision that approved the new value of the membership certificates*, ordering the Defendants to refund losses supposedly incurred by the Plaintiffs in view of the lack of participation in the adjustments of the membership certificates originating from the last special balance sheet. The preliminary injunctions have been denied by the lower or higher courts, which has not prevented regular conduction of the AGE, on September 20, 2007. The Defendants have answered all actions, sustaining preliminary arguments of lack of interest in the suit and the legal impossibility of the claim and, in the merits, they have claimed the invalidity of the claims, in addition to offering appropriate arguments concerning the peculiarities of each case. Except for lawsuit filed by Rogério Sandes Cardoso, which is still pending judgment by the lower court, decisions have been issued for all other cases, always denying the claim or dismissing the case without prejudice. Every one of these decisions has been appealed by the Plaintiffs. Higher court decisions were judged in connection with the appeals filed by, Egemp Gestão. In all other cases, the Court of Appeals already denied the appeals, and the unsatisfied plaintiffs filed appeals to the Higher Courts, which are still pending judgment.
Practice originating the contingency	Supposed irregularities related to the 52nd Special Shareholders' Meeting of the then BM&F (civil association), the agenda of which was to approve the demutualization and spin-off of BM&F, civil association, as well as the value of the membership certificates and corresponding conversion into shares issued by the then BM&F S.A., current B3.
Possibility of loss	Remote
Analysis of impact in	In view of the current context, the Company understands that any adverse award could only result in

case of loss	compensation for losses and damage, since the claims for annulment can no longer be analyzed, in view of the impossibility of returning to the status quo ante. Considering the multiple assessment factors, the Company further understands that in the remote event of loss, the indemnified amount shall be established by a court order fixing the parameters thereof, without which it is not possible to estimate any loss.
Provisioned amount	No amount has been provisioned.

(III.2)

Repetitive Cases – 3	
Plaintiffs, courts and case numbers	**III.2.I Case with Probable Risk of Loss** **a)** Bankruptcy No. 0001741-19.2002.8.16.0185 –1 st Bankruptcy and Judicial Reorganization Court of Curitiba – PR – Plaintiff: Bankrupt Estate of Banco Araucária S.A. ("Araucária Case"); **III.2.II Cases with Possible Risk of Loss** **a)** Ordinary Action No. 0112864-55.2012.8.26.0100 – 40th Civil Court of the Central Courthouse – Plaintiff: Bankrupt estate of Banco Lavra S.A. ("Lavra Case"); **b)** Annulment Action No. 0276143-14.2018.8.19.0001 – 4th Business Court of Rio de Janeiro – Plaintiff:VM DTVM Ltda. ('Massa Falida VM DTVM Case") **c)** Ordinary Action No. 0035894-73.2016.8.19.0001 of the 7th Business Court of Rio de Janeiro – Plaintiffs: (i) Vega S.A. Participações e Administração de Bens, under liquidation; and (ii) Vegamix Prestadora de Serviços S/A, under liquidation ("Vega Case"); **d)** Ordinary Action No. 0396156-18.2013.8.19.0001 of the 7th Business Court of Rio de Janeiro – Plaintiff: BMD S.A., under ordinary liquidation ("BMD Case");
Defendant	**a)** B3 S.A. – Brasil, Bolsa, Balcão (succesor by incorporation of Cetip S.A. – Balcão Organizado de Ativos e Derivativos - "CETIP S.A."); and **b)** Cetip Educacional (current name of the association CETIP – Câmara de Custódia e Liquidação) ("CETIP Associação")
Involved amounts	The lawsuits involve shares of CETIP Associação and their corresponding economic value, or the corresponding amount of shares issued by CETIP S.A., and granted to the then shareholders of CETIP Associação. The financial value in the event of loss shall be determined in liquidation of the award. Delivery of shares was adopted for purposes of provision and contingent liabilities. All cases involve 1 share of CETIP Associação, except for the Araucária and Vega cases, which involve 2 shares.
Main facts	These lawsuits have been brought by former unitholders of CETIP Associação, which claim nullity of the cancellation of their shares caused by the failure to pay the maintenance fee of CETIP Associação or by the claim made by the Trustee and/or by the Liquidator. The authorization to cancel the units of defaulting holders was approved at a Meeting held in 2001 and was set forth in the By-Laws of former CETIP Associação. Some former unitholders challenge the cancellation of their units and claim the reestablishment of their capacity as associate and/or indemnity. **Case with Probable Risk of Loss** The case with probable risk of loss involves the cancellation of the units during the bankruptcy and extrajudicial liquidation of these former unitholders. **a)** the Araucária Case is in progress in the bankruptcy proceedings and the subject matter thereof is the court order that determined the reestablishment of the units because the cancelation has not been carried out in the bankruptcy court. In this case, an appeal was brought against the decision to reestablish the units, which was granted in part to substitute the obligation to return the shares for payment of damages. A special appeal was brought against the appellate decision and is pending trial. The liquidation according to new evidence continued in the lower court, with the presentation of queries and appointment of expert. The scope of the expert examination was extended by an Appellate Decision issued by the STJ in the settlement phase, so that other variables would be considered in addition to delivery of the shares and gains, such as return of the cancelled note. The interlocutory appeal filed by B3, which discussed the merits of the decision, was granted by the Superior Court of Justice (STJ) in an Appellate Decision filed on December 14, 2021, with annulment of the original decision that had ordered the cancellation, reinforcing the need for the matter to be the subject of a separate action and to the adversary proceeding. After the Appellate Decision, the decision became final and unappealable and was communicated to the lower court. We are currently awaiting assignment of the separate action by the Bankruptcy Estate. **Cases with Possible Risk of Loss** The first case, the Lavra Case, with possible risk of loss have not been tried and relate to cancellation for default of bonds of bankrupt companies. The second case, VM Case, had an unfavorable decision and is awaiting judgment of the appeal filed by B3. In addition the third and fourth cases with possible risk of loss, Vega and BMD Case, the appeal was filed by B3 against the unfavorable judgment, which was granted in full, and therefore the classification of risk of the case was changed from probable to possible in December 2020 and March 2021. **a)** In the Lavra Case, former CETIP filed an objection to venue, which was not granted by the lower court, and an interlocutory appeal was filed against such decision, which was not granted. A special appeal was filed against such appellate decision, which was heard and granted by the STJ, to order transfer of the action for annulment to the Rio de Janeiro business courts; **b)** The VM Case was recently assigned, and the share unavailability injunction of former CETIP was not granted. An interlocutory appeal was filed against such decision, the staying effect of which was not granted. On September 28, 2021, judgment was rendered against B3, which judgment deemed the cancellation of shares null and ordered the reestablishment thereof. A motion for clarification was filed against such decision and is pending trial;. **c)** Under the Vega case, in turn, a judgment was rendered granting the

	claim, annulling the cancellation of the units, and ordering former CETIP to make a monetized delivery of 406,650 shares of the former CETIP (which would be currently converted into shares of B3), adjusted for inflation, in addition to gains and interest on equity distributed, duly adjusted. B3 filed an appeal, which was granted in full by the TJRJ, which accepted its main defense arguments. Awaiting the possible filing of appeals by the Plaintiffs. **d)** Finally, in the BMD case, the action was partially granted to annul the cancellation of the note, without, however, granting the motion for converting the unit into shares and dividends. Against this decision, B3 filed an appeal, which was fully granted by the TJRJ, accepting the prescription argument. Appraisal of appeals to higher courts is awaited.
Practice originating the contingency	Alleged irregularity in the unilateral cancellation of shares held by the shareholders who did not pay the fees established by the Shareholders' Meeting of 2001 amd improper cancellation of membership dues
Possibility of loss	The specificities of some cases and the risk and status analysis resulted in non-unanimous positions on the chances of loss: out of the six (6) cases, **(i)** one (1) have a probable risk of loss (Araucária case); **(ii)** four (4) have a possible risk of loss (Lavra, BMD, VM and Vega cases), and **(iii)** one (1) have a remote risk of loss (Brasbanco)
Analysis of impact in case of loss	Amount of Shares (or their market value) equivalent to the ones granted to the former shareholders of CETIP Associação, income, and interest on equity distributed since cancellation of the shares, plus interest and inflation adjustment converted to B3's shares.
Provisioned amount	**a)** The proceedings with probable risk of loss are fully provisioned in the amount of R$95,489 thousand in December, 2021; and **b)** as for the proceedings with possible risk of loss, their amounts in December, 2021 were considered contingent liabilities and amount to R$87,721 thousand.

4.6.1 Please indicate the total amount provisioned, if any, for the cases described in item 4.6

As of December, 31, 2021, the total amount provisioned by the Company, including its subsidiaries, with respect to the cases described in item 4.6 of this Reference Form was R$116,272 thousand, allocated as follows:

(i) Civil Law Cases
The total amount provisioned for the cases described in item 4.6 corresponds to R$87,721 thousand.

(ii) Tax Cases
There are no provisions for the tax cases described in item 4.6.

(iii) Labor Cases
The total amount provisioned for the cases described in item 4.6 corresponds to R$28,551 thousand.

(iv) Administrative and arbitration cases
There are no provisions for the administrative and arbitration cases described in item 4.6.

4.7 Other material contingencies

Other than the legal or administrative proceedings discussed under subsections 4.3 and 4.6 above, as of the date of this Reference Form neither the Company nor its controlled companies had other material contingencies.

4.8 Rules applying in the country of origin and in the country in which the securities are held in custody.

The Company has been duly organized under the laws of Brazil, and its securities are listed on the stock exchange in its country of origin. Therefore, this item does not apply to the Company.

5. RISK MANAGEMENT AND INTERNAL CONTROLS POLICY

5.1 – With regard to the risks mentioned in section 4.1, inform:

a. whether the issuer has a formalized risk management policy and, if so, indicate the body that approved it and the date of the approval and, if not, the reasons why the issuer has not adopted such a policy

The policies listed below comprise the framework for how B3 conducts its risk management process. These policies are reviewed, at least every 2 years, and submitted for approval by the Board of Directors, when adjusted, as well as disclosed on the Company's investor relations website.

- Corporate Risk Management Policy

Sets out the principles, guidelines and responsibilities to be followed in the risk management process at B3, so as to identify, assess, deal with, monitor andcommunicate operational, strategic, financial and regulatory risks.
The latest version of this policy was approved by the Board of Directors of the Company in December 2021.

– Compliance and Internal Controls Policy

Sets out the concepts, rules and responsibilities that govern the operation of the Company's compliance and internal controls structure.
The latest version of this policy was approved by the Board of Directors of the Company in June 2021.

– Information Security Policy.

Sets out the concepts and guidelines for information security, so as to protect the information pertaining to the organization, customers and the general public.
The latest version of this policy was approved by the Board of Directors of the Company in August 2020.

– Personal Data Protection and Governance Policy

Sets outs the principles and guidelines which guide the personal data treatments realized by B3.
The latest version of this policy was approved by the Board of Directors of the Company in August 2020.

– Business Continuity Policy

Sets out the guidelines and responsibilities to be followed within the Business Continuity Management System of the Company, so as to ensure that the financial, operational, legal and regulatory impacts arising from the non-availability of resources – human, material and technology – essential for its operations to function are kept to a minimum.
The latest version of this policy was approved by the Board of Directors of the Company in August 2020.

– Prevention and Fight against Corruption and Fraud Policy

Sets out the guidelines to be followed by the staff of the Company in the form of principles and directives governing their relationships with members and representatives of the public administration and Company's stakeholders, to prevent, identify and combat acts of corruption and fraud.
The latest version of this policy was approved by the Board of Directors of the Company in August 2021.

- Related Party Transaction Policy and Other Potential Conflict of Interest Situations

It establishes rules to ensure that all decisions involving related party transactions and other situations with potential conflict of interest are made in the interests of B3 and its shareholders.
The latest version of this policy was approved by the Company's Board of Directors in December 2021.

- Financial Investments Policy

Establishes the principles, guidelines and responsibilities to be followed in managing the financial investments of the Company.

The latest version of this policy was approved by the Board of Directors of the Company in February 2022.

- Central Counterparty Risk Management Policy

Establishes the responsibilities and competences to be followed in managing the risks inherent to the Company's clearinghouses in their role as central counterparty (central counterparty risk).

The latest version of this policy was approved by the Board of Directors of the Company in May 2021.

All policies of the Company, including those mentioned above, are available on the Company's IR website, which can be accessed on: https://ri.b3.com.br/en/corporate-governance/bylaws-codes-and-policies/

b. the objectives and strategies of the risk management policy, as the case may be, including:

i. risks against which hedging is sought

Through its Integrated Governance and Management Office, and in line with its Corporate Risk Management Policy, B3 monitors the risks described in sections 4.1 and 4.2.

ii. hedging tools used for protection

B3's risk management model has 4 lines of defense and is structured so that the first line is responsible for implementing and executing the risk mitigating controls and instruments.

These controls and instruments are constantly assessed by B3's second and third lines of defense and, if any opportunities for improvement are identified, steps are taken to ensure that operating and strategic objectives are attained.

B3 has a structured process in place that uses indicators for risk identification, following up on their evolution and monitoring the key events affecting the Company. This process has two elements: a top-down approach and a bottom-up approach. The top-down approach looks at the risks which jeopardize the attainment of the Company's strategic goals, while the bottom-up approach identifies the key risks arising from its operating processes and controls. Risk assessment takes into account the Company's declared risk appetite as approved by the Board of Directors, which sets the risk tolerance level and limits B3 is willing to incur in seeking to achieve its objectives.

In addition, the Company has a risk management method based on internationally recognized standards and frameworks, and uses quantitative and qualitative criteria to measure the impact and the likelihood of materialization of risks, in order to determine the Company's level of exposure.

Regularly, the B3's statutory and non-statutory governance bodies, through its Internal Committees of Corporate Risk, Central Counterparty Risk, Information and Cyber Security, PLD/FTP and Conducts and Ethics, Risk and Financial Committee of the Board of Directors, and the Audit Committee - meet to analyze and assess its risks and controls. In the specific case of currency exposure, the Company uses the derivative instrument described in item 5.2.b

Finally, regarding the risk related to shareholders, considering that there is no majority shareholder or controlling group, prevailing the shareholding dispersion in the case of B3, risk management involving possible acquisition is carried out in accordance with the provisions of B3's Bylaws. This document reflects the regulation applicable to managing entities of organized securities markets, in addition to containing provisions that limit the vote of each shareholder or group of shareholders to up to 7% of the number of shares of the capital stock, as well as that seek to address any attempts to of acquisition of significant portions of its capital stock by a single investor or by a small group of investors, including (i) cases in which prior authorization from the CVM will be required for a stake greater than 15% in the Company's capital stock, as well as (ii) the need to carry out a public offer for the acquisition of all the shares issued by the Company belonging to the other shareholders in the event of interest greater than 30% of the Company's capital stock, as established by the Bylaws.

iii. organizational corporate risk management structure

B3 adopts four lines of defense as the governance model and basis for managing its risks, so that the roles of those in charge of managing, overseeing and assessing the risks are clearly defined within the Company's structure, as follows:

- First line – the business areas, as those primarily responsible for managing business risks and internal controls, so as to ensure that the operational and strategic objectives are met;

- Second line – the Governance and Integrated Management Office areas, which determine the directions and provide assessments for internal controls, risks and compliance, providing support for the Company's business areas and management to make decisions;

- Third line – Internal Audit Board, which performs an independent assessment of the internal controls environment; and

-Fourth line – the independent External Auditors that review the financial statements to ensure these are free of material distortions and that they are prepared in accordance with an appropriate structure; and the regulatory supervisory bodies, notably the Central Bank of Brazil and the Brazilian Securities Commission, which evaluate whether the Company's infrastructure is sufficient for carrying out its systemic activities and complying with existing rules and regulations.

Specifically with regard to the second line of defense, the Integrated Governance and Management Office is responsible for evaluating the operating and internal controls structure of the Company to ensure the effectiveness of the policies described in section 5.1.a. This office is directly accountable to the Chief Executive Officer of the Company, in addition to reporting once a month to the Risks and Finance Committee of the Board of Directors and, periodically, to the Audit Committee, as to how the evolution of the Company's risks is being monitored. Its key duties related to risk management are:

-Continuous Improvement and Corporate Risks: to create a comprehensive structure to facilitate and support the constant development of standard processes, provide mechanisms to manage these processes' portfolio, maintain them and constantly improve them, and to identify, assess, monitor and report changes in corporate risks, so as to ensure that they remain in line with B3's risk appetite;

- Internal Controls: to assess and monitor the Company's controls environment regularly;

- Compliance: to assist with the fulfillment, compliance with and application of internal and external regulations governing the activities of the Company;

- Business Continuity: to identify and assess legal and regulatory requirements for business continuity, and the internal and external threats that may compromise the Company's operations in the future. To design a structure for managing and responding to crises, provide training, and carry out tests and studies to ensure that continuity plans are maintained and operate properly;

- Financial Risks and Modeling: to validate the parameters and methods used in the operations areas for dealing with central counterparty and financial risk and to assess the impact of possible political, social and economic scenarios on the Company's operating revenues;

- Information Security: to plan and create strategies and initiatives for the prevention of losses and to protect the Company's assets (people, processes and technology).

- Governance and monitoring of projects: to monitor and report on the evolution of the Company's portfolio of projects and development of solutions, aiming at identifying deviations and/or performance and delivery risks.

The third line of defense, the Audit Department, which reports directly to the Audit Committee, is responsible for monitoring the quality and integrity of the Company and its subsidiaries' internal control mechanisms, submitting recommendations for the improvement of policies, practices and procedures as it deems fit.

Finally, the Audit Committee, which is responsible for assessing the effectiveness and sufficiency of the internal control and risk management structures, considers that the procedures focused on increasing the efficacy of the internal control and risk management processes are adequate, according to a Report of the Audit Committee disclosed in the Financial Statements as of December 31, 2021.

iv. central counterparty risk management structure

With respect to the risks posed by its role as a central counterparty, B3 has a risk management model essentially comprising five elements: responsibility chain, risk model, safeguard structure, intraday risk management, and collateral management. In order to comply with this model, B3 counts on a solid organizational structure composed of governing bodies and specific statutory and non-statutory technical areas, which, among other duties, are responsible for defining metrics and models that must be adopted in the processes of identification, monitoring, and treatment of counterparty, credit, and liquidity risks, in addition to monitoring the evolution of intraday risks and maintaining the safeguard structure and the processes of settlement of transactions.

In this context, attention is called to the implementation of the Close-out Risk Evaluation (CORE) system, which is responsible for quantifying potential losses in case of default of one or more participants and their impact on the safeguard structure. This system estimates, in a joint and consistent manner, the market and liquidity risks associated with the closeout of a portfolio and was especially developed by the Company in order to enable the solid, efficient estimate of risks in multi-asset and multi-market funds. It is worth mentioning that the model supporting the implementation of the CORE is subject to independent validations from time to time by the Company's governance bodies and by external bodies.

c. adequacy of the operating structure and internal controls to check the effectiveness of the policy adopted

The Company provides mandatory online corporate training to its employees and trainees on the Code of Conduct, Anticorruption Law, Diversity, Privacy, Information Security, and Money Laundering Prevention. The Company monitors, from time to time, adherence by its employees and trainees to said training, for adoption of the measures required for due engagement and qualification of the teams. In addition, the new training was disclosed in 2022, which addresses an environment free from moral and sexual harassment

Also in 2021, the annual event Semana AtitudeB3 was carried out, with 5 days devoted to the issues information security, compliance, ethics, diversity, and focused on the Company's value "Correct attitude for today, tomorrow, and always". In 2021, the model continued 100% on-line, with lectures given by B3 professionals and market guests and many interactive activities.

The Company has an Anticorruption and Antifraud Policy that sets out the guidelines for B3's staff in the form of principles and directives governing their relationships with members and representatives of the public administration and Company'a stakeholders, to prevent, identify and combat acts of corruption and fraud. The purpose of this policy is: (i) to ensure the commitment and support of members of the Board of Directors and its Advisory Committees, the Collegiate Board and the Officers of the Company (senior management) in combating corruption and fraud in their different forms; (ii) to carry out a periodic assessment of the corporate risks arising from possible acts of corruption and fraud and the corresponding controls, by means of a risk management, internal controls and compliance structure; (iii) to constantly disseminate the Company's values and commitment to combating corruption and fraud, and to make people aware of the whistleblowing channels, through awareness campaigns and training; (iv) to ensure that the Integrated Governance and Management Executive Office, which is responsible for the Integrity Program, is autonomous and independent; and (v) to constantly monitor the procedures related to the Integrity Program in order to identify any opportunities for improvement.

B3 has an Antifraud Program, consisting of a set of processes, mechanisms and procedures used by the Company to detect and combat the risk of fraud. The program is divided into the following segments: Monitoring, Culture and Governance, as follows.

- Monitoring

The key initiatives of this segment are: (i) verification of the background of B3's managers; (ii) periodic climate surveys; (iii) data loss prevention; and (iv) monitoring of the risk of use of privileged information by staff and their financial dependents, and by service providers working on the Company's premises.

- Culture

The key initiatives of this segment are: (i) the introduction, monitoring and constant advertising of the whistleblowing channel, which is operated by an independent firm; (ii) regular review and updating of B3's Code of Conduct, policies and rules; and (iii) training given to staff on the Code of Conduct and ethic , secure behavior, antifraud, anticorruption and money laudering prevention practices, so that employees, trainees and outsourced staff are aware of the behavior expected of them.

- Governance

The key initiatives of this segment are: (i) constant assessment by the second and third lines of defense of the control environment in B3; (ii) specific gap analysis for frauds, seeking to identify improvements in the control environment; (iii) constant monitoring of antifraud indicators; and (iv) evaluation of logical segregation of functions.

The Integrated Governance and Management Office reports directly to the CEO of B3 and is responsible for evaluating the Company's operating and internal controls structure. To this end, it submits a quarterly report to the Company's Collegiate Board on changes in corporate risks and an assessment of the internal controls environment. The Collegiate Board considers that the Company's operating structure and internal controls environment are adequate.

5.2 – Description of the issuer's market risk management policy

a. whether the issuer has a formalized market risk management policy and, if so, indicate the body that approved it and the date of the approval and, if not, the reasons why the issuer has not adopted such a policy

Financial Investment Policy and Corporate Risk Management Policy

B3's Financial Investment Policy allocates priority to high liquidity alternatives whose performance is substantially linked to the Selic/CDI rates. This leads to a significant portion of its portfolio being channeled to Brazilian government securities, which are acquired directly via repo transactions supported by government bonds, as well as through exclusive and open funds. Most of the investments show daily liquidity, in accordance with B3's business needs.

The guidelines of the Policy are (i) to ensure the appropriate maintenance of liquidity levels of financial investments; (ii) to limit exposures to market, credit, liquidity and operational risks in financial investments, ensuring the preservation of capital; (iii) to ensure business sustainability through efficient management and appropriate profitability of capital; and (iv) not using foreign exchange exposures with speculative characteristics in the financial investments.

Acquisitions or disposals of strategic investments, such as shares in Latin American Stock Exchanges, are individually assessed and only undertaken in line with the strategic planning approved by the Board of Directors. The latest version of the financial investment policy was approved by the Board of Directors of B3 in February 2022 after the Risk and Finance Committee analysis.

In addition, as described in item 5.1, B3 has a Corporate Risk Management Policy to set principles, guidelines and responsibilities for risk management, in order to identify, assess, handle, monitor and communicate operating, technical, market, liquidity, credit, reputational and social and environmental risks. The latest version of this policy was approved by the Board of Directors of the Company in September 2020.

Moreover, the Risks and Finance Committee monitors and assesses market, liquidity, credit and systemic risks in the markets managed by B3, with a strategic and structural focus.

b. the objectives and strategies of the market risk management policy, as the case may be, including:

i. market risks against which hedging is sought

The Company seeks to hedge against variations in foreign exchange, interest rates, indices (such as IPCA), share prices, and also against the credit risk relating to financial investments and hedging instruments, as per the guidelines of the Financial Investments Policy described in item 5.2.a above.

ii. hedging strategy

In order to protect the investments in the shares of Bolsa de Comércio de Santiago and Bolsa de Valores da Colômbia from the impacts of exchange rate variations, B3 entered into a Non-Deliverable Forward (NDF) contract with low credit-risk financial institutions. These transactions represent roughly 80% of the position in Bolsa de Comércio de Santiago and in Bolsa de Valores da Colômbia, in which the percentage can change depend on the market value of the shares.

In January/2019, B3 set up a new hedge transaction arising from its exposure to the variation in prices of B3SA3 shares, aiming to offset the impacts of the price variation of these shares on payment of labor obligations arising from the long-term incentive program ("ILP"). In January/2020, January/2021 and January/2022 this hedge was maintained.

In Feb/20, B3 set up a hedge, reserving part of its foreign currency cash to cover the impact of FX variations on a number of firm commitments assumed in foreign currencies (cash flow hedge). The hedged cash flows refer to payments to be incurred up until December 31, 2020, regardless of whether or not the contracts mature after that date.

In February/2021, B3 created a hedge, designating part of its cash in foreign currency to cover the impacts of the exchange rate change of some firm commitments assumed in foreign currencies (cash flow hedge). The cash flow subject to coverage referred to payments to be incurred by December 31, 2021, regardless of whether the terms of the contracts exceed that date.

In February/2022, B3 created a hedge, designating part of its cash in foreign currency to cover the impacts of the exchange rate change of some firm commitments assumed in foreign currencies (cash flow hedge). The cash flow subject to coverage referred to payments to be incurred by December 31, 2022, regardless of whether the terms of the contracts exceed that date.

In December/2020, B3 set up a new hedge transaction in order to protect against inflation variation (IPCA) in the IPCA series of B3's 4th issue of debentures.

In June/2021, B3 created a hedge for its 5th issue of debentures, series 1 and series 2, changing the CDI+ index to a percentage of the CDI.

In addition to the transactions above, the Company's consolidated balance sheet also contains bank debt instruments in foreign currency totaling US$150,000 thousand via a foreign subsidiary, as detailed in item 3.9 of this form. For such loans, the Company adopts a foreign exchange management policy through foreign currency denominated assets and liabilities, which is designed to prevent any impact from FX rate fluctuations on income.

iii. hedging instruments

Derivative instruments (Swaps and NDFs) are used to hedge against exchange rate variations over the principal and interest of the Unsecured Senior Notes, the shareholding position in Bolsa de Valores da Colômbia and Bolsa de Santiago and against exposure to variations in B3SA3's share price, protection of the IPCA series of the 4th issue of debentures and protection of the 5th issue of debentures using derivatives instruments (swaps and NDFs) to protect firm commitments assumed in foreign currency, the Company adopted cash flow accounting hedge designating part of its cash in foreign currency to cover the impacts of exchange variation.

iv. guidelines adopted in managing these risks

B3 uses the following parameters to manage market risks related to its financial investments:

- Risk factor: identification of the exposure per risk factor;
- Type: classification of the risk factors according to the type of market risk (interest, index, share price, or foreign exchange);
- Exposure level: measurement of the accumulated exposure per type and risk factor;
- Duration: measurement of the duration modified as a measurement of sensitivity for interest-linked financial instruments;
- Allocation limits: definition of allocation limits for own and third-party funds:
    - Third-Party Funds (collateral deposited with the clearinghouses): 100% allocation to financial investments with variable return and modified duration of 1 to 90 calendar days;
      B3's Own Funds: 70% to 100% allocation to financial investments with variable return, and of 0% to a maximum of 30% to financial investments with fixed return and variable return indexed to inflation. The limit of allocation to financial investments with fixed Return or Inflation-Adjusted Return will be reviewed periodically and ratified by the Risk and Financial Committee, within the maximum limit provided for in the Financial InvestmentPolicy (that is, up to 30%).The portfolio of financial investments with fixed return or inflation-adjusted return should modified duration between 1 and 1,440 calendar days.

In addition to the allocation limits set forth by the financial investment policy, we have internal guidelines on the foreign exchange exposure of our assets, liabilities, revenues, and obligations denominated in foreign currencies.

v. whether the issuer trades in financial instruments for purposes other than to hedge risks, and if so what such purposes are

The Company trades in derivative instruments solely and exclusively for hedging purposes.

The derivative financial instruments are contracted for the purpose of hedging against the risk of fluctuations in the FX rate and the company's share price. B3's exposure to foreign exchange risk arises from investments in exchanges abroad, investment in subsidiaries abroad, firm commitments undertaken in foreign currency, and loans. The exposure to share price risk arises from variations linked to the payment of labor charges regarding the long-term incentives program ("ILP"), while the exposure to IPCA variation arises from the IPCA series of B3's 4th issue of debentures.For all financial instruments, hedge accounting was adopted, with internal documents being prepared containing the respective strategies, objectives and parameters for formalizing the operations.

vi. organizational market risk management and control structure

The board of directors is supported by the Audit and Risk and Finance Committees, which help them monitor market risks and have the following attributions:

Audit Committee: To monitor and assess the quality of our internal and independent audit processes, to analyze the financial statements of the Company and its subsidiaries, and to oversee the department responsible for preparing the financial statements, as well as other competencies set out in our bylaws, in its internal regulation and in current regulations. It is also responsible for assessing the efficiency and sufficiency of the internal controls and monitoring risk exposures, including legal, tax and labor risks. It is made up of a maximum of six members, of which at least one and at most two are Independent and Unbound, and at least three and at most four are external and Independent members.

Risks and Finance Committee: To monitor and assess the market, liquidity, credit and systemic risks associated with the markets we operate, with a strategic and structural focus, in addition to evaluating our financial position and capital structure, among other scopes established in its bylaws and internal regimento. It is made up of up to seven members which (i) a minimum of four members Unbound or not (ii) up to three external members which must have recognized experiences related to the matters relevant to the Committee.

The advisory committees referred to above and the board of directors receive information and deliberation proposals based on the following company offices as regards market risk management control:

Audit Office: Provides the board of directors, the audit committee and the collegiate board with independent, impartial and timely evaluations of the effectiveness of our risk management and governance processes, in addition to adapting our internal controls and compliance with the rules and regulations associated with our operations and those of our subsidiaries. The internal audit office reports functionally to the board of directors and the audit committee, while it is incumbent on the audit committee to periodically assess the performance of the audit officer, after listening to the opinions of the collegiate board.

Integrated Governance and Management Office: responsible for assessing B3's operating and internal controls structure-to check the efficacy of the policies described in item 5.2.a of this form. This office reports directly to the CEO of B3.

The Audit Committee, which advises the Board of Directors and is responsible for assessing the efficacy and sufficiency of the internal controls and monitoring risk exposures, considers that the procedures currently in force for increasing the effectiveness of internal control and risk management processes are adequate, as indicated in the Report of the Audit Committee attached to the financial statements as at December 31, 2021.

c. suitability of the operating structure and internal controls for assessment of the effectiveness of the risk management policy

Once a quarter, the Integrated Governance and Management Office submits a report on changes in corporate risks and an assessment of the internal controls environment to the Company's Collegiate Board, which considers that the operating structure and internal controls environment are adequate.

In addition, periodic reports are made on the evolution of corporate risks to the Risk and Finance Committee and on the environment of internal controls to the Audit Committee.

5.3 – Internal Controls

a. the key internal control practices and the degree of efficiency of these controls, indicating any flaws and the steps taken to correct them

The governance structure model of B3 consists of the four lines of defense model, as described in item 5.2 (iii).

The evaluation and monitoring of the internal controls system are carried out by a specific management, which performs its works based on the Compliance and Internal Controls Policy.

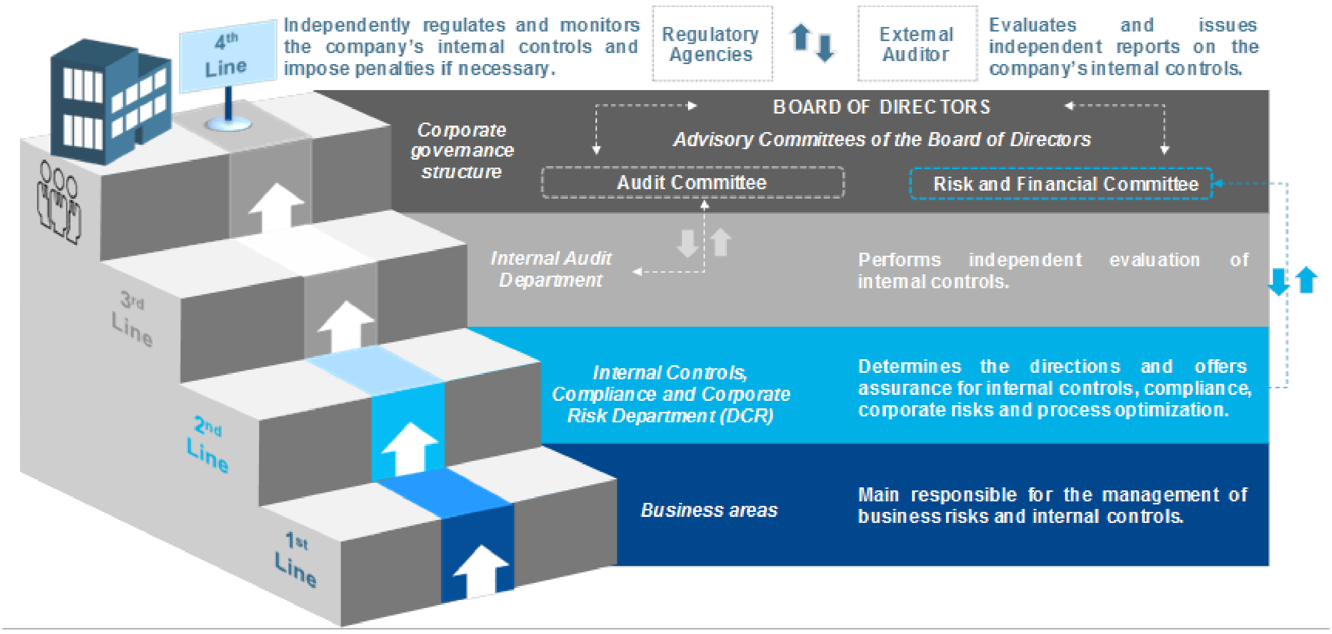
The internal controls area acts with the business areas, especially in the mapping and assessment of the control activities, for them to be sufficient, effective, and efficient in the mitigation of risks and for them to adhere to the rules and procedures established by the regulators, by the B3 Management and aligned with the best practices. This area also acts in the evaluation of the action plans, in order to ensure that they be actually implemented. In addition, we have prepared and provided to the Central Bank of Brazil and to the Brazilian Securities Commission the Report on the B3 Internal Controls system.

B3 also makes use of continuous operating processes that foster and perpetuate an appropriate controls environment, such as: the Data Loss Prevention – DLP process, which involves monitoring the technology edge and outgoing e-mails.

The tasks performed by the second, third and fourth lines of defense did not indicate shortcomings or recommendations considered significant in the internal controls, with regard to the preparation of the Company's financial statements. This is also the view of M   anagement, who believe there are no significant shortcomings in their internal controls involving the preparation of the financial statements.

b. the organizational structures involved

To summarize, the current governance structure of internal controls at B3 can be represented in the following manner:



The structure shown involves the following responsibilities:

Integrated Governance and Management Executive Office – responsible for supervising the Company's internal controls environment, Compliance and corporate risks. It also monitors the development and implementation of action plans submitted by the operating, support and information technology areas, to mitigate the identified risks, with the purpose of monitoring improvement of internal controls. This office reports directly to the CEO and provides information that subsidizes the activities of the Audit, Risks and Finance Committees.

Audit Office – its mission is to provide the Board of Directors, the Audit Committee and the Collegiate Board with independent, impartial and timely assessments of the effectiveness of risk management, governance processes as well as the adequacy of internal controls and compliance with rules and regulations associated with the operations of the Company and its subsidiaries. The internal audit reports functionally to the Board of Directors and Audit Committee, which is responsible for the periodical assessment of the Audit Officer, after hearing the Collegiate Board's considerations.

Risks and Finance Committee – to perform the monitoring and assessment of market, liquidity, credit and systemic risk of the markets managed by the Company with a strategic and structural approach.

Audit Committee – to monitor and assess the quality of the performance of the internal audit department and the independent auditors, in addition to evaluating the Company's financial statements and those of its subsidiaries and overseeing the area in charge of preparing them and the other responsibilities set forth in the constitution, bylaws and regulation in force. It is also in charge of assessing the effectiveness and sufficiency of the internal controls and monitoring of risk exposures, covering legal, tax and labor law risks, as well as compliance with rules and regulations.

Other Advisory Committees to the Board of Directors – they are subordinated to the Board of Directors and their mission is to advise it on various matters. They are: The Products and Pricing Committee, the Personnel and Compensation Committee, and the Governance and Nomination Committee.

Board of Directors – Defines the Company's strategy, including the approval of the annual budget, ensuring that it is properly executed; to resolve on corporate risk reports and internal controls, when applicable, calling Shareholders' Meetings and proposals for the distribution of profits, the election, dismissal and monitoring of statutory officers, Committee members and the appointment of independent auditors.

c. if and how the efficiency of the internal controls is monitored by the issuer's management, indicating the position of those in charge of this monitoring process

To ensure the independence of the Company's Internal Audit in carrying out its assessment activities, it reports functionally to the Audit Committee, which advises the Board of Directors of B3. This means that the Internal Audit work plan, consisting of the breakdown of the work for verifying and assessing the controls environment carried out by the area during the year, is approved by the Board of Directors, after recommendation by the Audit Committee, whose remit also includes analyzing and assessing the outcome of the work.

To ensure proper treatment of the risks, the points raised by the auditors, and above, must have an associated treatment, which is evaluatedby the audit teams to ensure that the actions taken adequately addressed the shortcomings identified. These action plans, depending on their criticality rating, can only be postponed or amended, with the consent of the Collegiate Board of B3. This also applies to the approaches taken to address any points raised by the regulatory bodies and the external auditors.

The Integrated Governance and Management Executive Office reports administratively to the CEO of B3, and functionally to the Risks and Finance Committee with regard to risk monitoring and assessment, where the emphasis is strategic and structural, and to the Audit Committee, with regard to the evaluation of the effectiveness and suitability of the internal controls and monitoring of risky exposuresstructure, which covers legal, tax and labor risks, in addition to compliance with the rules and regulations applicable to B3.

d. shortcomings and recommendations about the internal controls shown in the comprehensive report prepared and forwarded to the issuer by the independent auditor, pursuant to the regulations issued by the CVM addressing the registration and performance of independent auditor activities

The work carried out by the independent auditors did not indicate shortcomings or recommendations considered significant in the internal controls, with regard to the preparation of the Company's financial statements. This is also the view of Management, who believe there are no significant shortcomings in their internal controls involving the preparation of the financial statements. It should be stressed that B3 continually invests in enhancing its systems and processes, which are also strictly monitored, and seeks to address any recommendations that may be presented by its independent auditors and regulators so as to mitigate risks and guarantee the integrity of the information provided to the market, especially that involving the accounting statements.

e. comments by management on the shortcomings highlighted in the comprehensive report prepared by the independent auditors regarding the corrective measures put in place

Not applicable as described in section 5.3.d.

5.4 – Comments on mechanisms and internal procedures for integrity adopted by the issuer

a. rules, policies, internal procedures and practices aimed at the prevention, detection and correction of fraud and crimes against the public administration

Our internal regulations describe the key procedures, control mechanisms and guidelines to be complied with by employees and trainees for the prevention, detection and correction of fraud and crimes against the public administration.

Principal among our internal regulations on the matter are the following documents (some public and some internal):
Policy on the Prevention and Fight Against Terrorism Financing, Money Laundering and Concealment of Assets, Rights, and Amounts, Terrorism Financing and Financing of the Proliferation of Weapons of Mass Destruction (PLD/FTP), Compliance and Internal Controls Policy, corporate Risk Management Policy, Anticorruption Rule, Rule on the Processing of Accusations and Frauds, Rule on Communications Monitoring and Reporting, Rule on Gifts and Hospitalities, B3 Code of Conduct, and Code of Conduct of Suppliers.

The policies and the Code of Conduct, in addition to being approved by the Collegiate Board of Directors, or by its Internal Committees, as applicable, are approved by the Board of Directors. These documents are revised periodically, at least once every two years or more often, due to any necessary readjustments.

Key initiatives of the Integrity Program include: (i) mandatory regular training; (iii) centralized surveillance of dealings with public agencies and regulators; (iii) monitoring of supplier contracting processes; (iv) maintenance of whistleblowing channels; and (v) Antifraud Program, among others.

All procedures relating to the Integrity Program are reviewed at least once every two years, and as a result of these reviews any adjustments to procedures or internal rules are introduced, as mentioned above.

The Integrated Governance and Management Executive Office is also responsible for the Integrity Program initiatives, working jointly with the other areas of the Company to ensure that they observe the guidelines for combating fraud and crimes against the Public Administration. The Integrated Governance and Management Executive Office reports to the CEO of B3 and can communicate with the Chairman of the Board of Directors whenever necessary.

B3's Code of Conduct is a tool to guide the personal and professional behavior of all the managers, employees and trainees of B3 and of its subsidiaries in Brazil and overseas. The latest version of B3's Code of Conduct was approved by the Board of Directors and published on June, 2021 (https://ri.b3.com.br/en/corporate-governance/bylaws-codes-and-policies/).

All persons or companies representing B3 or that supply goods or services, even on a temporary basis, or are in partnership with the Company must observe the assumptions, values and provisions of B3's Code of Conduct, as well as Suppliers Code of Conduct

Violations of B3´s Code of Conduct are investigated by the Internal Conduct and Ethics Committee, which can apply the following sanctions: (i) a warning; (ii) suspension; or (iii) dismissal.

B3´s Code of Conduct establishes the Company's commitment to the principles of ethics, honesty, transparency and integrity in its direct and indirect dealings with private entities and with the Brazilian and foreign public administrations, in any sphere or at any level of seniority, irrespective of the frequency or of the existence of a formal relationship.

To make these principles effective we have a robust structure of internal controls, so as to prevent crimes being committed, and we follow the best domestic and international practices in respect of the prevention, correction and punishment of corruption and fraud, as well as the legislation.

B3 maps the risk of corruption in each area and has monitoring and audit procedures for detecting and stopping irregularities and for remedying any losses.
Under no circumstances is it permitted to promise, offer or give money, irrespective of the amount, or any other type of advantage to suppliers, market participants, investors or any other person or public or private entity with which the Company has dealings.

The Code of Conduct gives details of the additional care necessary in dealings with the public administration to avoid any action being misinterpreted, through strict observance of the Policy for Purchase of Goods and Services and other Company rules.

b. whether the issuer has a whistleblowing channel

B3 has a whistleblowing channel for reporting any unethical behavior or violations of the law, the regulations or the Company internal rules. The Direct Line, which in 2020 was renamed "Hello Compliance", can be used by administrators, employees, trainees and third parties. Informants can remain anonymous

The whistleblower channel is operated by an outsourced company specializing in the segment, which is totally independent of and separate from the Company. All reports are treated as confidential and can only be accessed by the people involved in the investigation.

Reports received through the whistleblowing channel are investigated as provided for in the Rules for Handling Whistleblowing and Fraud, and reported to the Internal Conduct and Ethics Committee. No conclusions are reached precipitately, until the facts and the circumstances have been objectively investigated and analyzed.

Retaliations against whistleblowers or those helping in the investigations are not tolerated. In such cases the Internal Conduct and Ethics Committee may take action, including the temporary suspension of the employee or intern from their functions, until the investigation is complete.

During 2021, 38 reports were received through B3's whistleblowing channels. All of those which related to ethical violations or improper conduct were referred to and analyzed by the Company's Internal Conduct and Ethics Committee and, when appropriate, resulted in the imposition of disciplinary measures on the staff or trainees involved. Steps were also taken to improve procedures or mitigate risks.

c. whether in the event of mergers, acquisitions or corporate restructurings the issuer takes steps to identify vulnerabilities and the risk of irregular practices in the companies involved

In past cases of mergers and corporate restructuring, the Company has relied on the help of legal and financial advisors to carry out due diligence in the companies involved in order to obtain a valuation and to map any risks to which these companies might be exposed. These advisors also assist with recommendations for the most appropriate operating structure for each process involving the Company.

d. if the issuer does not have rules, policies, procedures or practices for preventing, detecting and remedying fraud and crimes against the public administration, explain why such controls have not been implemented

As described in item 5.4.a., B3 has a "Anti-corruption and Fraud Prevention Policy"", to make staff of the Company and its subsidiaries in Brazil and abroad aware of the principles and guidelines governing relationships with members and representatives of the public administration and the Company's stakeholders, to prevent, identify and combat corruption and fraud.

5.5. - Comments on significant changes and expectations

With respect to the last business year, there was a perceived change in the Company's exposure to strategic and exogenous risks, arising primarily from the global pandemic scenario and the deterioration of the macroeconomic scenario. We expect to reduce our exposure to operational and endogenous risks which, when taken together, are currently within the appetite for risk limits we have set. Possible measures to reduce exposure to risks are set out in Chapter 5.1.

5.6. - Provide other information the issuer considers relevant

There is no additional information, other than that already provided, that we consider material regarding this topic.

6. ISSUER HISTORY

6.1 / 6.2 / 6.4 - Incorporation; duration; CVM registration date.

Incorporation date: December 14, 2007 was the incorporation date of *T.U.T.S.P.E. Empreendimentos e Participações S.A.*, a vehicle that gave rise to B3 S.A., the Brazilian Securities, Commodities and Futures Exchange, which, in 2017, combined its activities with Cetip S.A. – Mercados Organizados. On May 10, 2017, the shareholders approved the change in the corporate name to B3 S.A. - Brasil, Bolsa, Balcão in the Company's bylaws, which was approved by CVM on June 16, 2017.

Corporate type: A corporation.

Country of incorporation: Brazil

Duration: Our Company has been established for an indefinite period of time.

CVM registration date: On August 12, 2008, the Brazilian Securities Commission (CVM) registered the Company as a public company. Our registration as a market operator was obtained on May 19, 2009, pursuant to a decision of the full Board of Commissioners.

6.3. - Brief History of issuer

B3 History

B3 is the result of the combination between BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros S.A. ("BM&FBOVESPA") and Cetip S.A. – Mercados Organizados ("Cetip") (March, 29, 2017.). This combination resulted in one of the largest infrastructure companies in the global financial markets that manages – in a stock exchange and over-the-counter environment – trading, clearing, settlement and registration systems for all main types of securities, from shares and fixed-income private securities to currency derivatives, interest rates, commodities and structured transactions. The Company also provides central depository services and risk control systems to the final beneficiary and acts a central counterparty for transactions carried out in its markets. It also provides services of electronic delivery of information required for registration of financing agreements to the traffic bodies and manages a centralized database of liens.

In March 2019, B3 purchased an equity interest in BLK Sistemas Financeiros Ltda, a company that develops software and algorithms for execution of capital market orders, having completed the purchase of said company in September 2020. In June 2019, the Company completed the purchase of Portal de Documentos S.A., which provides digital solutions to the chain of electronic registration of documents of the real estate sector, with focus on the authentication of contracts. In June 2020, B3 completed the purchase of Central de Exposição a Derivativos (CED), a not-for-profit entity that provides transparency to the capital market about derivatives positions contracted in Brazil, thus enabling financial institutions to make a more accurate assessment of credit concession to companies in this type of transaction. These acquisitions have expanded and diversified the supply of products to B3 customers.

In July 2021, the Company entered into an investment agreement with TOTVS S.A. ("TOTVS") to contribute funds to TFS Soluções em Software S.A, a company focused on B2B technologies (business to business) for the financial market, currently named Dimensa S.A. ("Dimensa"). In October 2021, the transaction was approved by the regulatory bodies, and B3 became the holder of minority interest of 37.5% of the capital stock of Dimensa S.A. TOTVS remained its controlling shareholder and sole member of B3 in this investment, the purpose of which is to generate the growth of B3 in SaaS business (Software as a Service), especially within the financial scope.

Accompanying the history of acquisitions of the previous years, in December 2021 B3 announced the conclusion of the transaction of purchase of 100% of the capital stock of Neoway Tecnologia Integrada Assessoria e Negócios S.A ("Neoway"). Neoway is one of the largest big data, analytics, and artificial intelligence in Latin America, offering solutions that generate more productivity and accuracy in the decision making in sales and marketing, credit, fraud prevention, compliance, and legal intelligence, among others, in approximately 20 large industries, including the financial, automotive and transportation, consumption goods, collection and recovery, civil construction, oil and gas, health and technology industries. The full acquisition of Neoway Tecnologia Integrada Assessoria e Negócios S.A, ("Neoway"), one of the leaders in analytics and artificial intelligence in Brazil was approved, generating a new impetus for the data-based business strategy.

Regarding the products offered by the Company, see item 7.2 of this Reference Form.

BM&FBOVESPA History

On May 8, 2008, the integration process that combined the businesses of BM&F and Bovespa Holding was approved by (i) merging BM&F with *Nova Bolsa S.A.*; and (ii) merger of the shares of Bovespa Holding into *Nova Bolsa S.A.*, and adoption of the corporate name *BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA S.A. –* Securities, Commodities and Futures Exchange).

This integration process gave rise to one of the largest exchanges across the world by market capitalization. BM&FBOVESPA adopts a fully integrated vertical business model which encompasses trading and post-trading of equities, securities, derivatives, disclosure of quotes, production of market indices, development of systems and software, listing of issuers, securities lending as well as central depository. BM&FBOVESPA provided, and still provides as B3 to its clients with a wide array of transaction possibilities ranging from buy and sell trades to execution of hedging strategies, arbitrage between markets or financial assets, leveraging techniques, portfolio diversification and so forth, thus significantly contributing to the growth of the Brazilian economy.

In February 2010, we agreed the Term Sheet of a global preferred strategic partnership with the CME Group that includes (i) investments and joint commercial partnerships on international exchanges on a shared and equal basis; (ii) joint development of a multi-asset class electronic platform for trading assets on exchanges or OTC; (iii) an increase in our equity interest in CME to 5%, and (iv) designation of a representative to sit on the CME Board. On June 22, 2010, we executed definitive agreements with the CME Group (for a 15-year renewable term).

In July 2010, we increased our equity interest in the CME Group, from 1.8% to 5%, becoming one of their largest shareholders. Following this additional acquisition, we now account for this investment under the equity method of accounting by applying our equity interest percentage over CME's shareholders' equity), recognizing the accounting effects in the statement of income.

In September 2015, the Company disposed of 20% of its shares in the CME Group, maintaining an equity interest of 4% in the US exchange, and thus reducing the exposure to risks affecting its balance sheet. In a subsequent transaction, announced in a Material Fact dated April 7, 2016, the Company disposed of its total equity, or 4%, of the total shares issued by the CME Group. The purpose of this transaction was to raise funds for meet the needs of the Company in the context of the proposed business combination with Cetip.

Also worth mentioning is the program of investments made by BM&FBOVESPA to strengthen its technological infrastructure. Between 2010 and 2017, the following items were developed and delivered: (i) the PUMA Trading System, which is a multi-asset and multi-market trading platform developed in partnership with the CME Group; (ii) BM&BOVESPA's new integrated clearing house and the new Close-Out Risk Evaluation (CORE) system which integrate the exchange-traded equity and over-the-counter derivatives markets that rely on our central counterparty service; and (iii) the construction of the BM&FBOVESPA's new Data Center. These developments were designed to enhance the Company's technological infrastructure in order to offer market participants excellent services.

BM&F History

BM&F was founded in January 1986. In the early 1990s, BM&F consolidated as a major Latin American venue for the trading of derivatives and commodities.

In 2000, BM&F first implemented an electronic system for the trading of derivatives. On June 30, 2009, it closed its trading floor to become a fully electronic market.

In addition, in the aftermath of the Brazilian government's initiative to remodel the Brazilian Payment System, in 2002 BM&F established its own foreign exchange clearinghouse.

A demutualization process began in 2007 in preparation of a going public process. At the time, the members' equity rights were detached from the market access rights and ultimately converted into equity interest. In September of the same year, General Atlantic LLC and BM&F agreed an acquisition agreement whereby General Atlantic purchased a 10% interest in BM&F shares. One month later, in October, BM&F and the CME Group agreed a partnership involving a cross-investment arrangement and the interconnection of their telecommunications networks for adoption of two-way order routing systems so investors in both countries could trade in each other's products. The scope of this partnership was widened in February 2010, as discussed below under "BM&FBOVESPA History."

On November 30, 2007, BM&F shares started trading under ticker symbol "BMEF3" on the *Novo Mercado* listing segment of the Sao Paulo Stock Exchange (Bovespa). And since August 20, 2008, BMEF3 shares were converted at a 1:1 ratio to BM&FBOVESPA shares under ticker symbol "BVMF3."

Bovespa History

The history of Bovespa dates back to 1890 when *Bolsa Livre* was created. Early in the 1960s, Bovespa became a mutualized non-profit stock exchange, a situation that prevailed until demutualization.

In the 1970s, the stock exchange implemented an automated system for the registration of trades. In addition, price quotes and other market data regarding listed securities began to be promptly distributed via computer. And in the late 1970s Bovespa pioneered the trading of stock options in Brazil.

In the early 1990s, pari passu with the trading pit, Bovespa introduced a computer-assisted trading system, or CATS, developed by the Toronto Stock Exchange, which by the mid-1990s had been replaced with an advanced system developed by then Paris Bourse. In addition, the Brazilian Clearing and Depository Corporation (CBLC) was organized to operate as both a clearinghouse for equities and central securities depository, with banking institutions participating as clearing members.

Later, in 2000, in an effort to drive growth in the domestic stock market and consolidate all Brazilian equity trading in a single exchange, Bovespa led an integration program with the other eight stock exchanges then active in Brazil to become the only local exchange operator for equities, accessed by brokers across the country.

Moreover, in the same year Bovespa launched three special listing segments which adopt additional and more stringent corporate governance requirements: *Novo Mercado* and Special Corporate Governance Levels 1 and 2. Then, in 2002, Bovespa started operating an OTC market for equities (an organized over-the-counter market, per applicable regulations), which grew to concentrate all local trading in OTC equities and equity-based securities, and on September 30, 2005, Bovespa closed its trading floor to become a fully electronic market.

On August 28, 2007, with the regulators' approval of the demutualization of BOVESPA, the membership equity and market access rights were detached in preparation for a corporate restructuring process, which combined the businesses of Bovespa and CBLC under a holding company named Bovespa Holding. Trading of Bovespa Holding shares on the *Novo Mercado* segment began in October 2007 under ticker symbol BOVH3. Later, in May 2008, the shares were converted into shares of BM&FBOVESPA "BVMF3" at a ratio of 1:1.42485643 common shares plus 0.1 preferred share. These preferred shares were subsequently redeemed at a price of R$17.15340847 (at the time of the transaction) per share.

Cetip History

Organized due to a demand of the financial market itself, though the establishment of a non-profit organization involving players of the private fixed-income market with the support of the Central Bank, Cetip Associação was created by vote of the National Monetary Council No. 188, of 1984, and began operations in March 1986.

In May 2008, the demutualization of Cetip Associação was approved and became effective on July 1, 2008, giving rise to the company then called Cetip S.A., which, on September 12, 2011, started changed its name to CETIP S.A. – Mercados Organizados.

The demutualization process also led to the creation of the National Debentures System ("SND"), which belonged to the Brazilian Capital and Financial Markets Association ("ANDIMA" – one of the associations that gave rise to the current ANBIMA), thus making Cetip the sole holder of rights to SND, including agreements and intangible assets, as well as to the brand SDT – *Sistema de Distribuição de Títulos* [Securities Distribution System]. One year after the demutualization, in May 2009, 32% of Cetip's capital stock was acquired by Advent Depository, a fund belonging to Advent International, a private equity company.

On October 26, 2009, the certification as a publicly-held company with CVM was obtained and on the 28th of the same month, its shares started to be traded under ticker symbol CTIP3.

At the end of 2010, Cetip acquired 100% of the capital stock of GRV Solutions, a company in charge of the processing and custody of information on vehicle financing transactions. Cetip double its size with this acquisition, and became qualified to act in the segments of consumer credit, credit transactions support, and provision of information and solutions for lenders.

On May 3, 2012, Cetip introduced to the Market the Cetip | InfoAuto Pagamentos, a product that automates and expedites the process of validation of collateral in vehicle financing transactions.

On August 16, 012, Cetip | Trader was officially launched. It is an electronic platform focused on the trading of fixed-income instruments, aligned with the best international practices, with advantages such as transparency, operational automation and pricing, and was developed in partnership with ICE (Intercontinental Exchange).

On June 18, 2013, Cetip | Real Estate Platform - Collateral Management was officially launched. This was the first product developed by Cetip to generate efficiency, agility and cost reduction in the real estate credit process.

On May 20, 2016, Cetip's shareholders approved the business combination with BM&FBOVESPA. On March 29, 2017, Cetip became a wholly-owned subsidiary of B3, and was merged into it on July 3, 2017. The shareholders of the former Cetip received 0.93849080 of a common share of B3 for each Cetip share held, and the preferred shares were redeemed at a price of R$31.89315588 each (at the time of the transaction).

6.5 - Relevant petitions for bankruptcy or judicial or extrajudicial recovery proceedings

No application has been filed seeking a bankruptcy or judicial or extrajudicial recovery.

6.6 - Additional reportable information

There is no other information in addition to those already provided that we deem to be relevant in this topic.

7. ISSUER'S BUSINESS

7.1 - Core business of the issuer and subsidiaries

B3 S.A. – Brasil, Bolsa, Balcão
B3 is a publicly-traded joint stock corporation and one of the largest suppliers of infrastructure for the financial and capital markets in terms of market value, offering trading services (stock exchange), post-trading (clearinghouses), over-the-counter trading registration and infrastructure for the vehicle and real estate financing markets.

B3's main business purpose is to manage, organize and develop organized markets in environments and systems for handling purchases and sales, auctions and transactions involving securities, rights and assets (financial or not) in stock exchanges and organized over-the-counter markets, as well as physical and financial clearing and settlement registration, whether or not assuming the position of central counterparty and guarantor of the settlement. Our systems are able to register bilateral over-the-counter transactions. We also have systems and solutions suitable for registering vehicle and real estate financing.

The technical infrastructure and the framework of rules in the environments managed by the company support trading, when market participants are negotiating the terms of deals, and post-trading, in particular clearing, risk management, collateral management, settlement and registration or deposit of securities.

We also provide a centralized database for liens over vehicles and design and provide information technology and data processing systems to assist financial institutions with vehicle and real estate financing.

Finally, we offer services and systems for market participants and issuers, as well as designing solutions and products based on the data handled by our environments.

In addition to its São Paulo head office, B3 has representation offices abroad located in London (United Kingdom), Shanghai (China) and Chicago (United States). They provide support to customers that operate in these markets, and promote products and services to potential investors.
Currently, in addition to being the only stock, commodities and futures exchange operating in Brazil, it is also the largest depository of fixed income securities and equities in Latin America, and the largest private securities clearinghouse in Brazil.

The subsidiaries of B3 as of December 31, 2021, are:

B3 S.A. – Brasil, Bolsa, Balcao UK Ltd. ("B3 UK")

The objective of the wholly-owned subsidiary B3 S.A. – Brasil, Bolsa, Balcao UK Ltd., located in London, is to represent B3 abroad through the relationship with other exchanges and regulatory bodies, as well as to help find new customers for the market, within the relevant regulatory limits.

B3 Inova USA LLC ("B3 Inova")

Wholly-owned subsidiary incorporated in 2017 and registered in Wilmington (USA), whose objective is to execute the technology investments policy adopted by the Company.

B3 S.A. USA Chicago LLC ("B3 USA")

Wholly-owned subsidiary incorporated in Delaware (USA) in January 2020 with the objective of promoting the institutional representation of B3 abroad.

Banco B3 S.A. ("B3 Bank")

With the purpose of providing services that meet the specificities and peculiarities of the markets we operate, B3 established Banco B3, which started operating in 2004 as a wholly-owned subsidiary offering qualified settlement services to the participants in the markets where it operates and their clients. In addition, Banco B3 provides our clearinghouses with access to the Central Bank's discount window, an added layer of protection against liquidity risk and a safeguard in case we need to seize government securities given as collateral.

BLK Sistemas Financeiros Ltda. ("BLK")

In 2019, B3 acquired a 75% stake in BLK, a company founded in 2008 that specializes in electronic & algorithmic trading in Brazil, having completed the acquisition of its entire share capital in September 2020. BLK creates and develops order execution software and algorithms for the capital and financial derivatives markets, including RoboTrader, its flagship platform.

BM&FBOVESPA BRV LLC ("BRV")

A wholly-owned subsidiary, BRV was incorporated in Delaware (USA), as a result of the strategic partnership set up between B3 and the CME Group. BM&FBOVESPA BRV LLC is co-holder, together with B3, of all intellectual property rights in connection with the equities module of the PUMA Trading System platform and any other modules jointly developed by the parties, the ownership of which may be attributed to B3. As a specific purpose entity whose functions are primarily subsidiary and connected to the protection of rights, this entity is not expected to have operating activities.

Rio de Janeiro Stock Exchange (" BVRJ")

BVRJ, a subsidiary of B3, is an inactive stock exchange, which since 2004 rents out space in its main office building. The Rio Exchange Convention Center leases space for seminars, congresses, conferences, professional training sessions and private meetings.

Central de Exposição a Derivativos ("CED")

In June 2020, B3 completed the acquisition of CED, a non-profit entity that provides transparency to the capital market on the derivatives positions contracted in Brazil, thus enabling financial institutions to make a more accurate assessment of credit concession to companies in this type of transaction.

Cetip Info Tecnologia S.A. ("Cetip Info")

This is a wholly-owned subsidiary of B3. Its main purpose is the provision of data processing and IT system management services, advisory and commercial agency on its own behalf and on behalf of third parties, business intermediation in general, except for real estate, and holding of equity interest in other companies, whether or not in the same industry.

Cetip Lux S.à.r.l. ("Cetip Lux")

This is a limited liability company and a wholly-owned subsidiary of the Company (Luxembourg). Its main purpose is the acquisition of equity interest in the capital of any companies or entities established under any form, as well as funding.

Portal de Documentos S.A. ("Portal de Documentos")

Portal de Documentos is a joint-stock corporation with its principal place of business in Barueri, State of São Paulo. Its corporate purpose is to present solutions to notary service customers, improving their efficiency through the provision of: (i) integration and registration of electronic documents for authentication purposes; (ii) sending and confirmation of the opening of e-mails; (iii) technical support, maintenance and other information technology services; (iv) production of legally valid electronic documents; (v) document forwarders; and (vi) credit collection and recovery.

Neoway Tecnologia Integrada Assessoria e Negócios S.A. ("Neoway")

In 2021, B3 concluded the acquisition of Neoway, a joint-stock company headquartered in Florianópolis, State of Santa Catarina. The corporate purpose of which is to organize and complement the database of its clients with qualified information and provision of market intelligence services, through information technology, through a big data platform, artificial intelligence, and integrated analysis tools.

7.1-A – Information on government-controlled companies

Not applicable, since the Company is not a government-controlled company.

7.2 - Business segment information

a. Products and services sold

Services for Financial, Derivatives and Capital Markets

A vertically integrated business model and the diversified offer of services in different markets and products enables our participation at every stage of the trading chain (trading, clearing, settlement and centralized deposit). Similarly, we offer complete solutions for registering over-the-counter transactions in fixed income instruments and derivatives, as well as infrastructure for financing vehicles and real estate.

The main services we offer are:

- Trading Platform: electronic platform with access for participants and investors interested in trading securities and contracts, matching buyers and sellers.
- Central Counterparty and Clearing: combination of electronic platform, risk models and a process for monitoring long and short positions, calculating the net multilateral balance and managing and monitoring market risk. Acting as a central counterparty and guarantor (CCP), the clearing chamber connects buyers and sellers and assumes responsibility for honoring all their trades.
- Settlement chamber: a system that controls and processes exchanges of money for securities traded between buyers and sellers, or exchanges of money alone in the case of financial derivatives.
- Central depository: responsible for booking, safekeeping and handling corporate events (such as payments of earnings and share splits) for the assets deposited in the clearinghouse.
- Registration: registration of deals involving bank instruments, corporate fixed income and derivatives traded in an over-the-counter market.
- Platforms, connections, access and technology services: trading desk services, connection ports for sending orders, servers for use in the trading desks of participants or in their branches, and contracting of a limit range of offers per minute, according to the operating strategy of each participant.
- Analytical data and reports: services involving information generated by the variable income, financial and commodity derivatives, fixed income markets, in addition to indices and news about the markets.

	Main services	Drivers and dynamics
LISTED	Equity Listing Trading, clearing (CCP[2]), settlement (SSS[3]) and depository (CSD[4]) Securities lending FICC Trading, clearing (CCP), settlement (SSS)	Perspectives for the economy Interest rate and FX volatility Interest rate level Number of issuers and investors Risk appetite Investors sophistication Credit outstanding International transactions (capital raising and trade)
OTC	Trade repository (with or without CCP) Central depository (CSD) and custody	Credit growth Volatility Interest rate level
INFRASTRUCTURE FOR FINANCING	Liens registration and controls Repository and transmission of information on loans	Vehicle sales Credit penetration Process eletronification
TECHNOLOGY, DATA AND SERVICES	Platforms, connections, access and IT services (all segments) Data and analytics (all segments)	Number of clients and services Market sophistication Demand for new data and analytics solutions

Source: Institutional Presentation (B3 IR website)

Listed Segment – Equities and variable income instruments

Trading and post-trading: Trading and post-trading services (central counterparty and clearing, settlement and central depository) for equities. The main products of this segment are equities, and equity and index derivatives. Fees are defined as a percentage of the financial volume of transactions, and they may vary according to the type of transaction, investor and market (spot or derivatives), in addition to discounts based on volume. With respect to equity index derivatives, tariffs include registration fees, emoluments, maintenance charges and settlement fee, which, together, make up the Revenues per Contract ("RPC"). It is important to mention that, as from February 2021, the global discounts per volume on the spot market of shares were replaced by a lower fixed fee, so as to share the gains of scale with the market.

Equities depository: Centralized deposit services that hold the fiduciary ownership of all securities deposited. In 2019, 2020 and 2021, revenues resulted from the collection of a monthly fixed amount from each individual account held with the depository, plus a tariff on the amount in custody for domestic investors with positions above R$300 thousand. It is important to mention that since February 2021, a new pricing policy was implemented to suspend the collection of the monthly fixed amount for residents and changed the tariffs on the amounts in custody, exempting local investors with positions of up to R$20 thousand.

Securities lending: This service enables investors (lenders) to make the shares owned by them available for lending to interested parties (borrowers). For each lending transaction recorded in the system, borrowers are charged a percentage of the loan lending rate.

Listing and solutions for issuers: Registration of securities issuers for trading in our systems. This includes monitoring and regulation of issuers, a cooperation with CVM in monitoring the information disclosed by these issuers. Revenues basically come from a percentage that is charged on a yearly basis on the capital stock of issuers, or from a fixed fee, in the case of investment funds. Additionally, revenues and expenses linked to such billings are generated in public offerings (primary and secondary).

See below the operating performance highlights in this segment:

		2021	2020	2021/2020 (%)
Cash market	ADTV (R$ million)	33,221.1	29,112.7	14.1%
	Margin (bps)	*3.652*	*3.988*	-0.335 bps
Average market capitalization	*(R$ billion)*	5,211.2	4,167.4	25.0%
Turnover velocity	*Annualized (%)*	*157.5%*	*173.9%*	-1,649 bps
Options market (stock/indices)	ADTV (R$ million)	795.0	703.8	13.0%
	Margin (bps)	12.577	11.527	1.050 bps
Forward market	ADTV (R$ million)	361.3	212.2	70.2%
	Margin (bps)	9.744	12.999	-3.255 bps
Stock indices futures	ADV (thousands of contracts)	3,971.3	2,538.9	56.4%
	Average RPC (R$)	*0.902*	*1.001*	-9.9%
Number of individual investors (CPFs)	Average (thousand)	3,255.8	2,249.5	44.7%
Number of investors (accounts)	Average (thousand)	3,903.7	2,690.8	45.1%
Securities lending	Average open positions (R$ billion)	105.1	74.0	42.1%

Note: "ADTV" stands for Average Daily Traded Volume; "ADV" stands for Average Daily Volume; "RPC" stands for Revenue per Contract; "bps" stands for basis points; "turnover velocity" results from dividing the volume traded on the spot market in the period by the average market capitalization for the period.

		2020	2019	2020/2019 (%)
Cash market	ADTV (R$ millions)	29,112.7	16,738.7	73.9%
	Margin (bps)	*3.988*	*4.335*	-0.347 bps
Average market capitalization	(R$ billions)	4,167.4	4,060.8	2.6%
Turnover Velocity	*Annualized (%)*	*173.9%*	*102.2%*	7,172 bps
Options market (stock/indices)	ADTV (R$ millions)	703.8	338.9	107.7%
	Margin (bps)	11.527	14.139	-2.612 bps
Forward market	ADTV (R$ millions)	212.2	184.9	14.8%
	Margin (bps)	12.999	12.968	0.031 bps
Future stock indices	ADV (thousands of contracts)	2,538.9	1,474.7	72.2%
	Average RPC (R$)	*1.001*	*1.004*	-0.2%
Number of Investors	Average (thousands)	2,690.8	1,256.2	114.2%
Securities lending	Average open positions (R$ billions)	74.0	59.3	24.9%

Listed Segment – Interest, currencies and commodities

Trading and post-trading: Trading and post-trading services (central counterparty, clearing and settlement) on financial derivatives contracts (mainly relating to Interest rates, Exchange rates and inflation), commodities, and spot exchange. Post-trading activities in this segment include registration, clearing, settlement, and management of transaction risks. Tariffs include registration fees, emoluments, maintenance charges and settlement fee, which, together, make up the Revenues per Contract ("RPC"). The most relevant derivatives include Interest rates in R$, whose prices vary according to the contract's maturity date; and Exchange rates, whose main variable is the exchange rate between the Real and foreign currencies. Also, the average RPC may be affected by changes in the mix of different contract groups and transaction types (day trades or definitive transactions), or by discounts for volumes offered to customers.

See below the operating performance highlights in this segment:

		2021	2020	2021/2020 (%)
Interest rates in BRL	**ADV (thousands of contracts)**	**3,263.2**	**3,058.1**	*6.7%*
	Average RPC (R$)	**0.931**	**0.891**	*4.4%*
Interest rates in USD	**ADV (thousands of contracts)**	**290.5**	**288.5**	*0.7%*
	Average RPC (R$)	**2.702**	**2.291**	*17.9%*
FX rate	**ADV (thousands of contracts)**	**1,047.4**	**953.9**	*9.8%*
	Average RPC (R$)	**5.417**	**5.207**	*4.0%*
Commodities	**ADV (thousands of contracts)**	**21.8**	**14.1**	*54.8%*
	Average RPC (R$)	**1.994**	**2.187**	*-8.9%*
Total	**ADV total (thousands of contracts)**	**4,622.9**	**4,314.6**	*7.1%*
	Average RPC (R$)	**2.064**	**1.943**	*6.2%*

		2020	2019	2020/2019 (%)
Interest rates in BRL	ADV (thousands of contracts)	3,058.1	2,811.7	*8.8%*
	Average RPC (R$)	0.891	0.876	*1.7%*
Interest rates in USD	ADV (thousands of contracts)	288.5	349.4	*-17.4%*
	Average RPC (R$)	2.291	1.742	*31.5%*
FX rates	ADV (thousands of contracts)	953.9	750.4	*27.1%*
	Average RPC (R$)	5.207	3.877	*34.3%*
Commodities	ADV (thousands of contracts)	14.1	9.3	*51.9%*
	Average RPC (R$)	2.187	2.241	*-2.4%*
Total	ADV (thousands of contracts)	4,314.6	3,920.8	*10.0%*
	Average RPC (R$)	1.943	1.531	*26.9%*

OTC Segment

Fixed income instruments: Transaction registration services involving banking instruments and corporate fixed-income securities, which can be charged in different ways, such as: (i) a percentage on the financial volume initially registered/deposited; (ii) monthly maintenance fee on the financial volume registered/deposited, defined as a percentage on volume; and (iii) tariff per transaction made in the system, defined as reais or cents per transaction. Since 2020, the tariff per transaction started to be charged on a fixed basis in the monthly use package, resulting in the partial migration of revenues from the OTC segment to the Technology and Access segment. "Treasury Direct" is another product of this segment. It was developed in partnership with the National Treasury to sell public securities on the Internet to individuals.

Derivatives: Transaction registration services involving derivatives and charged in different ways, such as: (i) a percentage on the financial volume initially registered/deposited; and (ii) monthly maintenance fee on the financial volume registered/deposited, defined as a percentage on volume.

Other: Services of registration of other OTC assets, particularly fund units, which are charged in different ways, such as: (i) a percentage on the financial volume initially registered/deposited; and (ii) monthly maintenance fee on the financial volume registered/deposited, defined as a percentage on volume.

See below the operating performance highlights in this segment:

		2021	2020	2021/2020 (%)
Issues	**Bank funding (total in R$ billions)**	**12,810.9**	**12,195.9**	*5.0%*
	Other (total in R$ billions)	**716.7**	**704.8**	*1.7%*
Outstanding balance	**Bank funding (average in R$ billions)**	**2,201.3**	**1,927.1**	*14.2%*
	Corporate debt (average in R$ billions)	**734.4**	**689.6**	*6.5%*
	Other (average in R$ billions)	**848.7**	**714.5**	*18.8%*
Treasury Direct	**Number of investors (average in thousands)**	**1,596.6**	**1,305.6**	*22.3%*
	Stock (average in R$ billions)	**69.5**	**66.3**	*4.7%*

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

		2020	2019	2020/2019 (%)
New issues	Bank funding (total in R$ billions)	12,195.9	9,197.9	*32.6%*
	Other (total in billions)	704.8	534.9	*31.8%*
Outstanding balance	Bank funding (average in R$ billions)	1,927.1	1,423.5	*35.4%*
	Corporate debt (average in R$ billions)	689.6	625.1	*10.3%*
	Other (average in R$ billions)	714.5	622.3	*14.8%*
Treasury Direct	Number of investors (average in thousands)	1,305.6	1,057.6	*23.4%*
	Stock (average in R$ billions)	66.3	63.6	*4.3%*

Derivatives

		2021	2020	2021/2020 (%)
Issues	**(total in R$ billion)**	**10,903.4**	**12,989.1**	*-16.1%*
Stock	**(average in R$ billion)**	**5,060.5**	**4,039.4**	*25.3%*

		2020	2019	2020/2019 (%)
Issues	(total in R$ billions)	12,989.1	10,734.9	*21.0%*
Outstanding position	(average in R$ billions)	4,039.4	2,620.8	*54.1%*

Infrastructure for Financing Segment

B3 offers and manages an integrated electronic system for inclusion, by the financial agents, of financial restrictions relating to vehicle financing transactions, and the custody of this information. It also provides licensing of software that makes available information on financing contracts on behalf of lending institutions to the traffic authorities, or companies accredited by them, for registration of contracts and annotation of liens by traffic bodies. The prices charged for these services are fixed, being defined in Reais per restriction (lien) included, or per data provided. Additionally, an electronic platform intended for the real estate market offers property valuation services, registration of contracts and collateral with real estate registries. Finally, the Company provides electronic insurance policy registration services, which has become mandatory for insurers since 2020.

		2021	2020	2021/2020 (%)
SNG	**Number of vehicles sold (thousands)**	**18,632.4**	**15,919.8**	*17.0%*
	Number of vehicles financed (thousands)	**5,904.4**	**5,529.2**	*6.8%*
	% Vehicles financed / vehicles sold	***31.7%***	***34.7%***	*-3.0 pp*
Contracts System	**Contracts added (thousands)**	**2,987.3**	**3,186.8**	*-6.3%*
	% Contracts added / vehicles financed	***50.6%***	***57.6%***	*-7.0 pp*

		2020	2019	2020/2019 (%)
SNG	Number of vehicles sold (thousands)	15,919.8	18,586.9	-14.3%
	Number of vehicles financed (thousands)	5,529.2	6,113.7	-9.6%
	% Vehicles financed/vehicles sold	34.7%	32.9%	1.8 pp
Contracts System	Contracts added (thousands)	3,186.8	3,617.9	-11.9%
	% Contracts added/vehicles financed	57.6%	59.2%	-1.5 pp

Technology Segment, Data and Services

Technology and access: trading desk services, connection ports for sending orders, servers for use in the trading desks of participants or in their branches, and contracting of a limit range of offers per minute, according to the operating strategy of each participant. This line also includes a monthly maintenance fee for use of the system for registration of OTC transactions, which is defined in Reais, according to the customer's volume, as well as the Electronic Transfer Available ("TED"), for which a fee is charged per transaction.

Data and Analytics: services involving information generated by the variable income, financial and commodity derivatives, fixed income markets, in addition to indices and news about the markets. Fixed or variable rates are charged for the right to distribute and/or disclose Market Data in real time, with delay, or by the end of the day. A significant portion of revenues from Data and Analytics is indexed to the US Dollar. This line also includes revenues from reports relating to the Infrastructure for Financing Segment.

Bank: Clearing and financial settlement transactions carried out on B3's trading environments, and issue of BDRs (Brazilian Depositary Receipts).

		2021	2020	2021/2020 (%)
Monthly Utilization	Average number of customers	16,154	14,124	14.4%
CIP	Number of electronic cash transfers (TEDs) processed (thousands)	893,452	1,331,734	-32.9%

		2020	2019	2020/2019 (%)
Monthly utilization	Average number of customers	14,124	13,302	6.2%
CIP	Number of electronic cash transfers (TEDs) processed (thousands)	1,331,734	839,526	58.6%

Self-regulation activities

BSM Markets Supervision – "BSM"

BSM Supervisão de Mercados (BSM), a civil association organized to engage, with administrative and budgetary autonomy, in activities of self-regulation, monitoring, supervision, and inspection of the organized markets administrated by B3. Therefore, it is incumbent upon BSM to inspect and supervise the market participants, as well as to identify violations of the applicable laws and regulations, supervise the trading or behaviors that could jeopardize the integrity, conformity of the administrated markets, transparence, and their credibility. In addition, BSM develops education and training initiatives for the market, proposes normative improvements and works closely with the regulators and clients, always seeking alignment with the best market practices. Due to its nature, BSM is not consolidated for Financial Statement purposes, and therefore there are no revenues, expenses, or results attributed to such activity.

Since its incorporation in 2007, B3, the entity that maintains BSM, has made monetary contributions to the activities carried out by BSM in amounts of approximately R$ 186 million.

b. Revenues derived by operating segments, including as a percentage of total net revenues.

See subsection 10.1(h) below for information on revenues derived by our operating segments in the last three fiscal years, including as a percentage of total net revenues

c. Income (loss) ascertained by operating segment, including as a percentage of total net income.

Income or loss per operating segment is disclosed in note 20 to the Financial Statements.

						2021 Consolidated
	Listed	OTC	Infrastructure for financing	Technology, data and service	Provision Reversal	Total
Net Revenue	**6,360,878**	**1,018,815**	**345,801**	**1,338,566**	**184,184**	**9,248,244**
Operating expenses before depreciation	(776,705)	(326,482)	(227,567)	(428,805)	(110,848)	(1,870,407)
	5,584,173	**692,333**	**118,234**	**909,761**	**73,336**	**7,377,837**
Depreciation and amortization						(1,057,150)
Impairment of assets						(4,114)
Equity pick-up						4,411
Financial result						195,347
Income tax and social contribution						(1,799,242)
Net income for the year						**4,717,089**

						2020 Consolidated
Description	Listed Segment	OTC Segment	Infrastructure for Finacing Segment	Technology, Data and Services	Reversal of Provisions	Total
Net Revenue	**5,750,782**	**934,262**	**357,569**	**1,060,904**	**279,058**	**8,382,575**
Operational Expenses	(723,672)	(269,527)	(202,428)	(465,218)	-	(1,660,845)
	5,027,110	**664,735**	**155,141**	**595,686**	**279,058**	**6,721,730**
Depreciation and Amortization						(1,041,301)
Impairment						(80,385)
Operational equivalence result						2,365
Financial result						(86,559)
Income Tax and social contribution						(1,365,135)
Net income for year						**4,150,715**

						2019 Consolidated
Description	Listed Segment	OTC Segment	Infrastructure for Finacing Segment	Technology, Data and Services	Reversal of Provisions	Total
Net Revenue	**3,819,487**	**875,563**	**460,234**	**749,148**	**3,324**	**5,907,756**
Operational Expenses	(723,861)	(225,356)	(331,041)	(368,254)	-	(1,648,515)
	3,095,626	**650,207**	**129,190**	**380,894**	**3,324**	**4,259,241**
Depreciation and Amortization						(1,030,250)
Operational equivalence result						3,150
Financial result						106,905
Income Tax and social contribution						(625,842)
Net income for year						**2,713,204**

7.3 - Information on products and services comprising each operating segment

a. Production process characteristics

B3 provides trading and post-trade services, and operates on the vehicle and real estate financing market, in addition B3 provides the registration of insurance transactions. In Brazil, these markets are regulated primarily by the Brazilian Securities Commission, or CVM, the Brazilian National Monetary Council ("CMN"), the Brazilian Central Bank ("BCB"), Senatran (National Traffic Department – "Senatran", the new name of DENATRAN) and the Superintendence of Private Insurance ("SUSEP").

Exchange markets

Exchange markets are those that operate regularly as centralized and multilateral trading systems that allow order entry, competitive matching and execution of buy and sell orders for trades in securities. These organized markets are usually regulated and supervised by a regulatory body and by self-regulatory entities.

B3 operates exchange markets for the trading of financial and commodity derivatives, spot currency contracts, and government bonds (Listed Segment - Interest Rates, FX and Commodities), as well as for the trading of equities, options on indices or shares and stock index future (Listed segment - equity). In both segments, we operate pursuant to a fully integrated model, offering the entire life cycle of trading, from order entry to matching, to execution, to risk management, and clearing and settlement (where we act as CCP to ensure multilateral settlement). In addition, through our central securities depository, we provide safe custody for financial assets and back-office services to intermediary firms and investors (in the Listed Segment - Interest Rates, FX and Commoditiesthere is no depository).

One characteristic of the stock markets is that the equities, agreements or other securities traded in their systems are standardized. This is so because, to enable the trading on a centralized and multilateral system that adopts pricing norms, assets with the same characteristics (the same asset held by different participants) must be exchangeable among them. These assets may be traded on an environment with price formation rules, since, in practice, once their characteristics are defined, they may be freely traded, regardless of their holders. For the transactions to occur in a harmonic manner, a whole trading and post-trade (after-trade procedures) services chain must be in place as follows:

Trading Platform (TP): receives and processes the flow of purchase/sale orders that are sent by the participants or domestic and foreign investors. Closes trades based on offers, in accordance with price and chronological order priorities, driving efficient pricing. It sends the information about the trades to the post-trade system and discloses trading data (offers and business) in real time to the market.
Depository
Central Counterparty (CCP): operates as buyer for sellers, and as seller for buyers, undertaking all risks and guaranteeing the settlement of transactions. In order to do so, it has collateral and safeguard structures (risk management).
Clearing: calculation of net obligations/rights of participants arising from multilateral clearing (less need for liquidity, number of transactions, risks and operating costs).

Securities Settlement System (SSS) – Performs the transfer of assets and funds between buyers and sellers, extinguishing the rights and obligations arising from clearing. Regarding the settlement of transactions involving securities, transfer takes place through accounts held with a depository, while the settlement of the corresponding funds occurs in a Reserves Transfer System ("STR").

Central Securities Depository (CSD) - This is responsible for the safeguard, update and coordination of corporate events (payment of earnings, bonuses etc.). To this end, it assumes the fiduciary ownership of the assets deposited in its environment.

Over-the-Counter (OTC) market

Regarding the OTC market, the Company provides trading, registration and deposit of transactions involving fixed income and non-standardized derivative instruments. The OTC market predominantly operates bilateral transactions, while the conditions of transactions and the characteristics of the securities or contracts being traded are established by the parties involved, not following the standardization levels found in securities listed on the Exchange. As a result, they are not fungible. This is a characteristic of financial instruments issued by banks and customized derivatives, for which we provide registration services regarding transactions carried out between the financial institutions and their customers.

Some standardized and, thus, fungible securities may also be traded in an OTC environment registered or deposited in our platforms, as is the case of corporate debt securities (debentures and promissory notes) and securitization bonds (CRIs, CRAs and FIDC units, among other).

As a rule, transactions carried out in an OTC market are not supported by a CCP. As a result, the parties undertake each other's risk upon the settlement process. However, the Company provides participants with CCP services in certain OTC and collateral management derivative contracts.

Vehicle and real estate financing market

By means of the Infrastructure for Financing segment, the Company provides infrastructure to the credit market by offering systems that concentrate information on collateral on automotive vehicles, and also platforms for sending and/or making available credit market information to financial institutions, from financial institutions to the traffic authorities and the Central Bank of Brazil (BCB) through SNG, SEND and SRGVA, respectively.

B3 uses its "Real Estate Platform" tool to automate and standardize the assessment and registration of real estate, as well as to record the collaterals linked to financing agreements.

Registration of Insurance Transactions

B3 was accredited by SUSEP as an insurance transaction registering entity, and its Insurconnect system was homologated for operation in the market. Thus, since the second half of 2020, B3 system is fit for registration of transactions pursuant to the provisions of SUSEP regulations.

Technology Evolution

B3 has been making substantial investments in modernizing its technology infrastructure so as to offer the markets it operates high performing and efficient systems, and trade and post-trade services. The investments made in technology developments are described below:

PUMA Trading System

We believe that the ability to offer electronic trading at low latency rates (high speed) and high throughput capacity to process orders and trades to support market growth are critical factors for trading in shares and derivatives. For this reason, we have been making substantial investments in the development of our new multi-market and multi-asset trading platform. In 2010 we entered into a technology agreement with the CME Group for joint development of the PUMA Trading System for assets and agreements traded in the Bovespa and BM&F segments. The system module for the BM&F segment went live in the second half of 2011; the module for the Bovespa segment went live in the first half of 2013 and, finally, the private fixed income module of the Bovespa segment went live in July 2014. In 2017, the infrastructure of the PUMA Trading System was entirely renewed.

Post-trade integration:

The integrated clearinghouse records, accepts, clears, settles and manages counterparty risks arising from transactions performed in the financial, commodity and equity derivatives markets, spot gold, private variable and fixed income markets, transactions held on stock exchanges and organized OTC markets, and securities lending transactions. These transactions are contracted by buyers and sellers through B3's trading systems.
As part of the project to combine our post-trade activities in the BM&F and Bovespa segments, in the end of 2011, we announced the licensing of RTC (Real-Time Clearing) software from Swedish company Cinnober, which is the backbone of the new multi-asset, multi-market, integrated clearing facilities named "B3 Clearing." The clearing facilities also count on a new CORE (Close-Out Risk Evaluation) risk calculation system that will boost our competitive differentials by offering all participants a single risk and collateral deposit management system that adopts an integrated approach to handling different assets on different markets, and, consequently, increases the efficiency of risk management, while sustaining the soundness of current models.

The new clearing facilities started operating for the former BM&F segment in August 2014. As a result of this initial implementation, the amount of collateral required in the system decreased by R$20 billion (value at the time), with significant efficiency gains for the market. In August 2017, the former Bovespa segment migrated to the new clearing facilities and was integrated into the former BM&F segment. In this second phase, an additional amount of R$21 billion (value at the time) in required collateral was released for the market. This efficiency gain was achieved with maintenance of the same security levels for the market.

B3 clearings represent an evolution in terms of technology, since they improve processing capacity, integrity and availability of post-trade infrastructure. They also provide greater efficiency in the allocation of capital of participants, and adoption of risk management measures that are common to all markets, through a unified vision of portfolio risks, definition of a single model for calculation of margins, improvement of safeguard structures, and combination of different financial instruments across CCPs, in addition to harmonizing and integrating models, processes, regulations and systems of the four clearing facilities.

Cetip | Trader

In August 2012, the Cetip | Trader platform was launched. This electronic trading platform, which was developed in partnership with ICE, is intended for the secondary securities market, being in line with the best international practices and providing advantages such as transparency, automated operations and pricing. In December 2017, an agreement was entered into with ICE regarding the purchase of this platform by B3.

Liquidation - D+2

Since May 27, 2019, B3 has operated with a D+2 settlement term for the variable income spot market. This means that the Company is aligned with international practices and reinforces its commitment to the development of the financial and capital markets.
Main benefits from the change to D+2: (i) Lower counterparty risk for investors, customers and CCP, and, consequently, higher availability of capital; (ii) Greater efficiency of post-trading processes; (iii) Lower risk and operating costs.

b. Features of the distribution process

Distribution channels

With regard to private variable and fixed income, and derivative, futures and commodities segments, investment services firms (particularly commodity and securities brokerage firms) are market participants holding permits for direct access to our trading systems, entitled to engage in proprietary trading and in investment intermediation on behalf of their customers.

Permits granting rights of access to the Listed and OTC segments are granted only to brokerage firms, securities dealers, commodity brokers and banks.

Regarding the Infrastructure for Financing segment, services are provided directly to customers, in this case, financial credit institutions, and in the case of insurance registration, insurance companies.

c. Market characteristics in relevant operating segments.

i. Market share per segment.

Through its OTC segment, B3 is a leader in the registration, deposit, trade and settlement of fixed income financial instruments and OTC derivatives, operating as a single and integrated solution for these markets. Regarding the Infrastructure for Financing segment, the Company has a market share of 100% of credit market collateral control by means of the SNG system.

Insurance Transactions Registration Area

B3 is a leader in insurance transactions registration. Currently, it holds the registration of insurers that represented more than 69% of the surety bonds market in 2021.

ii. Competitive market conditions

Brazilian Exchange Industry

As of December 31, 2021, we had no local competition in either the securities or the derivatives exchange markets. Nevertheless, we are feeling competition from overseas markets where Brazilian companies can be traded directly or by means of DRs (Depository Receipts). Moreover, listed derivatives contracts used by investors and participants operating in Brazil can be replicated on the exchange and OTC markets in other countries.

Additionally, regarding the spot market of shares, B3 has the obligation to provide post-trade services (clearing, settlement and/or central depository services) to third parties authorized by regulators to provide stock exchange and/or clearing and settlement services.

OTC transactions registration and deposit

B3 is the leading infrastructure company in Brazil that provides registration, deposit, trading and settlement services for over 75 fixed income and spot derivative financial instruments, operating as one single and integrated solution for these markets.

Financing and credit industry

In its Infrastructure for Financing segment, the Company is responsible for the operation of the SNG system countrywide, thus enabling the elimination of informational discrepancies in the credit market. Today, SNG is the only platform that concentrates the variables required to avoid fraud involving *in rem* collateral on automotive vehicles. Due to the importance and efficiency of SNG's collateral control, the Company started to register collateral on automotive vehicles, in accordance with CMN Resolution No. 4088. Additionally, with the advent of CONTRAN Res. 807, published in December 2020 and in force since March 2021, we are the only Market Financial Insfraestructure (MFI) competent to make notes.

With regard to services provided for the supply of software to the creditor institutions, aimed at operationalizing the transmission of data for purposes related to the registration of financing agreements with traffic bodies, the Company is a leader in the industry in the country (market share of 48% in 2021). Please note that in 2021, the product Integra+ was discontinued as a result of the new regulation of the CONTRAN (Res. 807, published on December 24, 2020 and in effect since March 2021). In addition, the software SEND – Data Transmission System was developed, adherent to said resolution. In this new model, B3 commenced to offer a software licensing, parametrized and operated by themselves for consultation by the Creditor Institutions, which use it to directly send the data required for registration of the agreements with the Detrans or accredited registrars (pursuant to the regulation of each state). The collection from the Creditor Institutions is made by subscription and the amount thereof is variable, defined based on the number of agreements consulted by them.

Insurance Transactions Registration Area

At the moment, B3 currently faces strong competition, competing in the market with another five (5) registrars equally accredited and approved by SUSEP. There are no new registrars undergoing the process of accreditation or homologation of their systems with SUSEP.

d. Seasonality, if any.

We have no records suggesting our business is significantly influenced by seasonal factors in the Listed, OTC, Infrastructure for Financing and Technology, Data and Services segments. The trading volumes may fluctuate for a number of reasons not clearly attributable to any seasonal event.

Regarding Infrastructure for Financing results, these are influenced by seasonality effects relating to vehicles sales, as well as by the macroeconomic outlook in Brazil, and they may be adversely affected by changes in these aspects.

e. Principal raw materials and supplies

1. Relationships maintained with suppliers, including if they are subject to governmental controls or regulations, indicating the agencies and the applicable legislation

Our relationships with suppliers and service providers are conducted in strict compliance with the notion of cooperative relationships based on mutual good faith commercial relations. Those that provide essential services, important and directly related to our operations, such as financial market infrastructure, are called Critical Service Providers and are subject to the supervision of the Central Bank of Brazil as provided for in Circular 3057/2001 - Section IV.Our main suppliers are technology and IT solutions providers, including servers, network equipment, mainframes and other hardware, equipment maintenance services, technical support and specialist providers (in the case of special projects).

Main suppliers to the Company in December 31, 2021:

- Software, hardware, Hosting and Cloud: Software, hardware, Hosting e Cloud: Oracle, Cinnober, BMC, CME Group and Softline.
- Services: Atos, BRQ, FNC, SERPRO, Swift, Vericode
- Telecom: Algar, Claro, Telefonica and RTM.

i. **Potential dependence on few suppliers**

Due to technical particularities of said computer systems, communication networks, software, datacenters and trading platforms, some technological and operational barriers exist which, in the event of discontinuation of the current supply, may prevent the Company from to sign new contracts and/or migrate existing solutions to other suppliers and/or partners in a timely manner to preventively prevent the interruption of critical services, which could have an adverse impact on the Company. **Potential volatility in prices**

Typically, contracts and prices are negotiated by project or program. Where the price is agreed in foreign currency we will be subject fluctuations in exchange rate, and where agreed in Brazilian *Reais* there may be adjustments for inflation, which typically track the fluctuations of either the extended consumer price index (IPCA) or the general market price index (IGPM).

7.4 - Customers whose purchases account for over 10% of total net revenues

In 2021, customer revenue concentration was not a factor of dependence, as our customers are the principals in trades carried out on our markets, who for this purpose use our services.

7.5 - Material effects of government regulations on the business

a. Special licensing requirements; background on relationships with licensing authorities.

Industry Regulation

Overview

The current regulatory framework governing the Brazilian financial system, which comprises the financial and capital markets, is based on two main laws: (i) Law No. 4595/64, dealing with the organization of the Brazilian financial system and the roles of its agents, including the Brazilian National Monetary Council (*Conselho Monetário Nacional*), or CMN and the Brazilian Central Bank (BCB); and (ii) Law No. 6385/76, or Brazilian Securities Market Law, dealing with the organization of the Brazilian capital markets and the role of its agents, creating the Brazilian Securities Commission (Comissão de Valores Mobiliários), or CVM, and defining its powers, sphere of competence and responsibilities.

Regulators

The Brazilian National Monetary Council, the Brazilian Central Bank and the Brazilian Securities Commission *(Comissão de Valores Mobiliários)*, or CVM, are primarily responsible for regulating activities conducted in the Brazilian financial and capital markets and for monitoring the participants in these markets, each within its own sphere of competence.

Brazilian National Monetary Council ("CMN")

The CMN was created with the purpose of formulating the monetary and credit policies for the financial and capital markets. These policies address matters as systemic credit availability, form of remuneration for credit transactions, operating limits attributable to financial institutions, regulations regarding foreign investments in Brazil and foreign exchange. CMN decisions are applicable to both the financial and capital markets. Thus, this regulatory body is at the highest hierarchical level of the National Financial System (SFN) regarding these two segments. In this sense, most of the Company's activities are subject to CMN regulation.

Part of the activities of Infraestructure for Financing Segment (old segment "Cetip Liens and Loans")are also regulated by CMN through Resolution No. 4088, of May 24, 2012, which provides for registration of collateral for credit transactions involving automotive vehicles or real estate in a financial registration and settlement system authorized by the BCB. Said resolution also regulates information on the ownership of automotive vehicles underlying leasing transactions, which must be kept in registration and financial settlement systems authorized by the BCB.

Brazilian Central Bank ("BCB")

The Central Bank is a federal agency under the Ministry of Finance responsible for implementing the monetary and credit policies established by the CMN, regulating the foreign exchange market and foreign investment flows in Brazil, licensing financial institutions to operate in the domestic market, overseeing the operations of financial institutions, and enforcing the applicable penalties.

Additionally, acting within the realm of the Brazilian payment system, the Central Bank is responsible for issuing operating licenses to clearing facilities and clearing and settlement agents, as well as for the registration and centralized deposit of financial securities, and the registration of any encumbrance or liens regarding the financial securities.

The authorizations granted by the BCB to the Company are described later in this same item of the form.

Brazilian Securities Commission ("CVM")

The CVM is the primary regulatory and market oversight entity for the Brazilian capital markets. It is a federal agency under the Ministry of Finance, dedicated to regulating and monitoring the capital markets and its agents. Financial institutions and other institutions licensed to operate by the Central Bank are also subject to CVM oversight when in the capital markets. The CVM authorizes the operation of entities managing stock and OTC markets, as well as the exercise of centralized deposit of securities and other related activities developed by these entities.

In order to have the ability to ensure the capital markets operate properly and to prevent or correct improper behavior, the CVM has authority to: (i) approve, suspend or cancel registrations; (ii) approve, suspend or cancel public offerings of securities; (iii) oversee the activities of publicly held companies, stock, commodities and futures markets, and organized OTC markets, as well as the members of the securities distribution system; (iv) release information or set guidelines for clarification or guidance to market participants; (v) forbid market participants from engaging in practices, and ban practices that could be detrimental to the capital markets and the investors in these markets, and to impose sanctions in the event of violations of applicable rules.

The authorizations granted by the CVM to the Company are described later in this same item of the form.

Our business, and government licenses and consents

As stated in article 3 of the Bylaws, five of the activities included in our corporate purposes are particularly important for purposes of determining the applicability of certain regulatory licensing and consent requirements, as follows: (i) operation and management of organized securities markets; (ii) provision of services for registration, clearing and settlement of transactions in the markets operates, as well as in the environments or systems maintained by the Company; (iii) provision of services as register and central securities depository and custody of financial assets, securities and other assets s; (iv) provision of services of registration of encumbrances and liens on securities, bonds, financial assets or not, and other financial instruments, including registration of collateral instruments; and (v) the provision of associated services related to; (v.i) transactions registered in the markets and systems managed by the Company and (v.ii) the support to credit, financing, and lease-purchase transactions, or to transactions registered in the systems managed by the Company and other similar markets and segments, including by means of the development and operation of information technology and data processing systems involving, without limitation, the automotive vehicles and real estate industries.

Management of Organized Securities Markets

Under article 18 of the Brazilian Securities Market Law (Law No. 6.385/76, as amended), the operation and management of organized securities markets by us are subject to consent and oversight by the CVM.

In addition, the CVM issued Ruling 461/07, which regulates the formation, organization, operation and extinction of exchange markets (whether for stocks, commodities or derivatives) and organized over-the-counter market entities. This means our organization and operations are subject to direct oversight from the CVM, who has authority to validate regulatory rules we may issue in connection with the operation of markets we operate, including rules concerning requirements for the granting of access permits to prospective market participants and events of access permit withdrawal, issuance of standard-setting rules and guidelines, definition of contract specifications, rules on order characteristics and on transactions permitted in markets we manage as well as rules on surveillance and auditing structures and processes, among other things.

In accordance with the requirements of CVM Ruling 461/07, the CVM Board in a plenary session held on May 19, 2009, confirmed our license to operate and manage stock exchange and organized OTC markets.

On December 1, 2008, the former Cetip was licensed to operate and manage organized OTC markets, in accordance with CVM/SMI Official Letter No. 80/2008. Due to the merger of Cetip into B3, the latter, as successor, now manages the organized markets previously managed by Cetip.

Under article 17, paragraph 1 of the Law No. 6.385/76, we are a market operator and operator of clearinghouses that, in such capacity, act as a self-regulatory and market surveillance organization, responsible for monitoring and overseeing market participants and the transactions carried out on our markets. Our self-regulatory and market surveillance arm is BM&FBOVESPA Market Surveillance (BSM), a not-for-profit mutual association created for that purpose in accordance with CVM Ruling 461/07. BSM maintains close relationships with the regulators, in particular the BCB and the CVM. It is also responsible for keeping the CVM abreast of market developments and providing the market regulator with periodic reports of its market surveillance operations.

Centralized Deposit of Securities

Moreover, the CVM regulates the service of central securities depository, and the pledging of these securities according to CVM Ruling 31/21, pursuant to Law 12.810/13. The license to operate as a central securities depository and pledge securities was granted by CVM to the former BM&FBOVESPA on December 16, 2015, and to the former Cetip, on December 17, 2015, together with the corresponding rulings referred to above to these activities.

Clearing and Settlement Facilities

Under Law No. 10.214/01, activities involving clearing and settlement services, which we provide through our four clearing facilities (the derivatives, FX and bonds clearinghouses for BM&F segment and the Bovespa segment clearinghouse for equities and corporate debt securities) are subject to the regulatory and oversight authority of both the CVM and the BCB. Law No. 10.214/01 governs clearing and settlement activities within the scope of the Brazilian Payment System. Supplementary regulations have been issued by the CMN and the BCB, in particular under CMN Resolution 4.952/2021, which provides on the operation of the clearing and settlement houses and service providers within the scope of the Brazilian Payment System, and BCB Circular No. 3057/2001, which approves regulations governing the operation of the systems operated by the clearing and settlement houses and service providers that integrate the payment system. The rules designate to the BCB, with respect to the payment system and to the transactions with securities, (i) the regulation and supervision of the activities of the Houses; and, (ii) the systems operation authorization; and (iii) the supervision of their activities and imposition of penalties. Pursuant to Communiqué 9.419 dated April 18, 2002, the BCB granted B3 licenses to operate a derivatives clearinghouse and a FX clearinghouse, while having granted Bovespa (through CBLC, then a subsidiary which later merged with Bovespa) a license to operate the equities clearinghouse; Communiqué 12.789 dated December 21, 2004, granted B3 a license to operate the bonds clearinghouse; Communiqué 13.750 dated September 29, 2005, authorized the derivatives clearinghouse to expand the scope of its business operations; and Communiqué 26.265, dated August 7, 2014, authorized the B3 Clearings, in addition to announcing the cancellation of the approval for the B3 derivatives clearinghouse; and Communiqué 31.085, dated August 11, 2017, reduced the scope of activities of B3 clearings and provided for the incorporation, by B3 clearings, of clearing, settlement and risk management activities regarding transactions carried out in the variable and fixed income markets and performed in the Bovespa Clearing house, and in the B3 Central Securities Depository.

Brazilian Payments System (SPB)

Pursuant to Communiqué 32.549 dated September 13, 2018, the BCB announced to the systems operating within the Brazilian Payments System that carry out the activities covered by Circular 3.057, dated August 31, 2001 and Circular 3.743, dated January 8, 2015, and are monitored and evaluated based on governing laws and regulations, as well as on the Principles for Financial Market Infrastructures – PFMI, and the recommendations made by BIS and IOSCO, the following systems that are managed by

B3: (i) the B3 Clearinghouse, Clearing and Settlement of Foreign Exchange Transactions, (ii) B3 Depositary Central, (iii) B3 Clearinghouse, (iv) B3 Clearinghouse; (v) B3 OTC Segment; and (vi) Financial Asset Registration System - Financing Unit (UFIN System)

We are in close contact with both the BCB and the CVM due to both the nature of our business and their oversight responsibilities.

Derivatives
Derivatives transactions are regulated by the BCB through CMN Resolution No. 3505, of October 26, 2007, which provides for the performance of OTC derivatives transactions by institutions licensed by the BCB, and by CVM, in accordance with CVM Instruction No. 467, of April 10, 2008, which deals with the approval of derivatives contracts admitted for trading in or registered with organized securities markets.

Registration and Centralized Deposit of Financial Securities

The activities of the former CETIP, which was merged into the Company, regarding the registration and centralized deposit of Securities, and registration of encumbrance and liens on deposited securities are regulated by BCB Official Letter No. 3.743, of January 8, 2015.

Securities Lending Contracting System

Securities lending services are currently regulated by CMN Resolution 4.952, of September 30, 2021 and CVM Instruction 34, of May 19, 2021; and the regulations issued by securities clearing and settlement entities authorized by CVM. The Company also has a securities lending contracting system that is in compliance with CVM and CMN regulations.

Bank Secrecy Law

The Company and its subsidiaries are subject to Supplementary Law No. 105, of January 10, 2001, which provides for the secrecy of transactions carried out by financial institutions that are considered as such for purposes of this law, and thus, must keep the secrecy of purchase and sale transactions and of services provided.

Infrastructure for Financing (UIF)

Some activities performed in the UIF segment are regulated by CMN through Resolution No. 4088, of May 24, 2012, as amended, which provides for the registration of collateral relating to credit transactions involving automotive vehicles and real estate. Said resolution also regulates information about the ownership of automotive vehicles underlying leasing transactions available in registration and settlement systems licensed by the BCB. Through Communiqué 30.515/17, BACEN authorized B3 to operate the Financial Assets Registration System – Infrastructure for Financing, in the UIF segment.

b. Adopted environmental responsibility policy and practices, including adherence to international environmental protection standards; compliance costs.

We incur no material compliance costs and do not adopt any particular set of practices for protection of the environment. However, B3 It has a Social and Environmental Responsibility and Governance Policy that covers its commitment to environmental issues and those related to climate change. Furthermore, follows local and international laws and covenants that may result on the taxation and/or creation of "cape and trade" (trading of emissions, including carbon and coal), in connection with mandatory reduction targets and the offering of climate-change related products. We highlight that the principal agricultural commodities traded on the exchange (coffee, corn, soybean, fat cattle and ethanol) are subject to physical events that may influence their prices, as well as the value of listed companies whose activities are connected to them. The consequences for B3 of these regulatory and climate-related risks are monitored within the scope of the risk matrix of the Company.
Voluntarily, since 2009, the Company has been carrying out its GHG inventory covering scopes 1, 2 and 3. Since 2010, our GHG inventory has been analyzed by independent auditors and made available at the Public Emissions Registry of the Brazilian GHG Protocol Program. The conduction of BM&FBOVESPA's GHG Emissions Inventory is also a requirement for participation of the exchange in the Carbon Efficient Index (ICO2).

Since 2009, the Company has answered CDP's annual Climate Change Program questionnaire (Driving Sustainable Economies), being also a member of the Advisory Committee for this initiative.

c. Dependence on patents, trademarks, licenses, concession grants, franchise arrangements or other royalty-related contracts, which are material for the course of business.

Given the nature of our business, intellectual property assets can be critical to our operations, in particular IT-related assets which in some cases may have been licensed from third parties. The information below provides an overview of these assets, which are discussed in further detail under subsections 9.1(b) and 9.2 of this Reference Form.

B3 and its subsidiaries own a number of registered trademarks, in addition to trademark applications previously filed with the National Institute of Industrial Property *(Instituto Nacional da Propriedade Industrial)*, or INPI, some of which are listed under subsection 9.1(b) of this Form). Our main trademarks and service marks which are either currently registered or are the subject of trademark applications previously filed with the INPI, classifying as trademarks or services marks in the several categories of services and products we and our subsidiaries offer are: "B3", "B3 Brasil Bolsa Balcão", "BM&FBOVESPA", "BM&FBOVESPA *A Nova Bolsa*", "BM&F", "BM&F Brasil", "THE COMMODITIES & FUTURES EXCHANGE – BM&F", "BVMF", "HOME BROKER BOVESPA", "Cetip", "DI-CETIP", "SNG", "Cetip *Certifica*", ,"GTS - Global Trading System", "Sisbex," "Bovespa," "Ibovespa", "IBOVESPA B3", "*Novo Mercado* BM&FBOVESPA", "PUMA Trading System BM&FBOVESPA", "BOLSA THE BRAZILIAN EXCHANGE", "BM&FBOVESPA Clearing". and "CORE", "DATAWISE Powered by B3", "UP2DATA Powered by B3", "CALC Powered by B3", "Banco BM&F" "Banco B3", "BLK", "BLK SISTEMAS FINANCEIROS", "DATATRADER", "ROBOTRADER", "BSM Supervisão de Mercados", "Câmara do Mercad Arbitragem"

In addition, as of December 31, 2020, we had 572 trademarks in other countries in America, including Brazil, Europe, Asia and South Africa , in which 155 international trademarks and 417 are national trademarks such as "BM&FBOVESPA", "Bovespa – Bolsa de Valores de São Paulo", "Ibovespa", "IDECARB B3", "Bovespa – São Paulo Stock Exchange", "IBRX", "IFIX B3", "IBOVESPA B3", "DI B3", "ISE B3" (some of them are equally shown in subsection 9.1(b)).

B3 periodically evaluates and reviews its portfolio of brands, marks and logos, taking steps to adjust them to its strategy as may be appropriate.

As of December 31, 2021, we had 3 active patent applications pending at the INPI in Brazil. These applications are related to our CORE project (CloseOut Risk Evaluation), as well as a functionality involving our PUMA Trading System electronic trading platform.

i. Domain names

As of December 31, 2021, B3 and its subsidiaries owned 73 domain names registered on behalf of the Company in Brazil and 05 domain names registered elsewhere, other than in Brazil, all on behalf of our Company. As of the same date, our main registered domain names were "www.b3.com.br", "www.bmfbovespa.com.br"and "www.cetip.com.br".

ii. Computer programs and software

Computer programs and software performs a fundamental role in our business operations. Accordingly, we keep strict controls for the licensing of computer programs and software we use or implement. For additional information on program and software licensing, see subsection 9.1(b) of this Form.

7.6 - Material revenues from local and foreign customers

a. Revenues attributable to customers based in the issuer's home country, including as a percentage of total net revenues

Considering B3's four main segments, we estimate domestic investors accounted for about 78.03% of the overall volume traded on the Listed - FICC segment in the year ended December 31, 2021. In the Listed segment (Equities – Spot, Options and Forward Market), 58.39% of revenues came from Brazilian customers, while 77.11% came from securities lending. With regard to the OTC segment, 99.49% of revenues came from Brazilian customers. The activities of the Infrastructure for Financing segment are limited to the national territory. We estimate that approximately 78.49% of B3 revenues came from Brazilian customers.

b. Revenues attributable to foreign customers on a per-country basis, including as a percentage of total net revenues

Investors based in the United Kingdom, United States and Uruguay accounted for 15.60%, 11.45% and 5.38%, respectively, of revenues from the Listed – Equities segment in 2021. In turn, our Listed - FICC segment, investors based in the United States, the United Kingdom, and Singapore accounted for 10.82%, 3.92% and 2.13%, respectively, of the overall volume traded in this segment in 2021. Regarding the OTC segment, foreign customers accounted for 0.51% of revenues in 2021. This item is not applicable to Infrastructure for Financing revenues, since the activities of this segment are limited to Brazilian customers. Investors based in the United States, United Kingdom and Uruguay accounted for 7.33%, 6.62% and 2.30%, respectively, of B3's overall revenues.

c. Total revenues attributable to customers based elsewhere other than in Brazil, including as a percentage of total net revenues

We estimate foreign investors accounted for about 21.51% of the overall revenues traded on B3 markets in the year ended December 31, 2021. We stress that foreign customers use our services, and pay for them in Brazil. It is important to note that foreign customers use our services and pay for them in Brazil.

7.7 - How the laws and regulations of foreign jurisdictions influence the business

The United States

The U.S. Commodity Futures Trading Commission (CFTC), the regulatory body for the North American derivatives market, issued, on June 1, 2016, an Order for Registration of B3 as a Foreign Board of Trade (FBOT), allowing people located in the United States of America to continue to access, directly from the US, CFTC-authorized B3 Listed Segment.

Considering B3's qualification of FBOT, we are obligated to comply with requirements stipulated by the CFTC, such as reporting information on trading volumes, prior submission to the CFTC for approval of new derivative contracts to be traded by investors located in the United States and significant changes to our organizational structure, among others.

European Union

On March 29, 2017, the European Securities Market Authority (ESMA) recognized B3 Chamber and the B3 Exchange Chamber ("B3 Chambers"), in the capacity as CCP (central counterparty) located in a third country in relation to the European Union (third country central counterparty - TC CCP), pursuant to the provisions of the request submitted to the ESMA on September 11, 2013, as Tier 1, indicating that the B3 Chambers are not deemed systemically relevant for the financial stability of the European Union or of one of its member states.

Such recognition, which enables a TC-CCP to provide services to participants that are established in the European Union, implies a final classification of the B3 Chamber as qualifying central counterparties ("QCCP"), for the effects of the capital requirements applicable to the European financial institutions.

To comply with the process of review of the recognition conducted by ESMA, on September 23, 2021 B3 submitted its request presenting the information required by ESMA.

On March 9, 2022, a decision was rendered by the ESMA Board of Supervisors, concluding the review process with recognition of the B3 Chambers as TC CCP, and the B3 Chambers were attributed the classification as Tier 1 TC-CCP.

In the first half of 2022, a new Memorandum of Understanding was signed among ESMA, CVM, and BCB relating to the Brazilian CCP and to the cooperation of the regulators.

United Kingdom

When the United Kingdom left the European Union in 2018, the process of recognition of non-UK CCP, until then recognized by ESMA, commenced to be conducted by the Bank of England.

First, a Temporary Recognition Regime (TRR) was established to recognize the non-UK CCP, allowing the eligible CCP to remain authorized to provide settlement and clearing services in the United Kingdom. The TRR must be maintained to December 31, 2023, which term may be extended. The term to submit the recognition request by the non-UK CCP under the TRR is June 30, 2022.

The B3 Chamber and the B3 Exchange Chamber are deemed eligible for the TRR.
Representative offices abroad:

In addition to the aforementioned provisions, due to representative offices abroad, B3 is subject to other foreign regulations, as described below.

- Singapore

In February 2021, the Monetary Authority of Singapore (MAS) recognized the establishment, by B3, of a representative office in Singapore, being able to use the name B3 S.A. – Brasil, Bolsa, Balcão for that purpose.
This recognition neither attributes to the office nor to B3 the capacity as exchange, chamber, or operator of a market recognized in Singapore.

- China

B3's representative office in Shanghai is regulated by the China Securities Regulatory Commission (CSRC) in accordance with

Decree No. 157-<Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China>. From time to time, B3 presents information to the local regulator, including macroeconomic issues, about the office activities of the Chinese companies listed in B3 and presentation of the B3 annual report.

7.8 – Considering, social and environmental policies indicate:

a. whether the issuer discloses social and environmental information;
b. the methodology used in preparing this information;
c. whether this information is audited or reviewed by an independent entity;
d. the page on the world wide web where this information can be found.

Each year, the Company releases an Annual Report with information about its business strategy and performance, economic and financial data, and ESG (Environmental, Social and Corporate Governance) issues. The Annual Report is prepared according to the guidelines of the Global Reporting Initiative (GRI), "Standards" version, "Essential" option, and it includes indicators issued by the Sustainability Accounting Standards Board (SASB) and elements of the International Integrated Reporting Council (IIRC). The definition of the scope and content of the Report is based on B3's materiality, whose objective is to identify material topics that are strategically important for the business and the stakeholders. The information presented in the Annual Report is audited by an independent entity, and it includes the limited assurance report.

Social and environmental information has also been included and disclosed, for example, (i) since 2009, in the Inventory of Greenhouse Gas (GHG) Emissions, a tool used in understanding, quantifying and managing the impacts and emissions of companies, and basically prepared according to the guidance provided for in the Brazilian GHG Protocol Program, and that, since 2010, has been checked by a third party; (ii) in the annual questionnaire of CDP's Climate Change Program; (iii) in the Communication of Progress (COP), a transparency and accountability tool for companies participating in the UN Global Compact, to which B3 was the first signatory stock exchange, in 2004; and (iv) on the website of B3.

The Company is also committed to collaborating with UN's Sustainable Development Goals (SDG) being achieved. Both the Annual Report and the Communication of Progress of the Global Compact provide information about the Company's contributions to the SDGs that are most important for the business. They are identified based on B3's materiality, as follows: 3 (Good Health and Well-being), 4 (Quality Education), 5 (Gender Equality), 8 (Decent Growth and Economic Growth), 9 (Industry, Innovation and Infrastructure), 12 (Responsible Consumption and Production), 13 (Climate Change), 16 (Peace, Justice and Strong Institutions) and 17 (Partnerships for the Goals).

Additionally, considering the importance of this agenda, in 2013 the Board of Directors of B3 approved its Social and Environmental Responsibility Policy, which was reviewed in 2020 and is in line with the Company's strategic principles. The objective of this policy is to formalize and guide actions on this topic.

The above mentioned materials are available through the links below:

- Annual Report: https://ri.b3.com.br/governanca-corporativa/relatorio-anual
- GHGs Inventory: https://www.b3.com.br/pt_br/b3/sustentabilidade/institucional/transparencia/transparencia.htm
- CDP Climate Change Program: https://www.cdp.net/en/responses?utf8=%E2%9C%93&queries%5Bname%5D=b3
- Communication of Progress (COP): https://www.unglobalcompact.org/what-is-gc/participants/1367-B3
- Social and Environmental Responsibility Policy: https://s3.amazonaws.com/mz-filemanager/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/b02bb711-7b7b-4193-8a53-126950096eb5_Politica%2520de%2520Responsabilidade%2520Socioambiental_%2528sem%2520marcas%2529.pdf

7.9 - Additional reportable information.

In order to leverage its strategic objectives and promote a resilient business environment in line with the best ESG practices, the Decision-Making Board and the Board of Directors of the Company and it includes three pillars:

1. To be a company in line with the best sustainability practices.

- The first stock exchange in the world to issue a Sustainability Linked Bond (SLB), with diversity targets: (i) creation of diversity index by 2024 and (ii) reach of 35% of women in leadership positions at B3 by 2026. In late 2021, the Company had 28.2% of women in leadership positions, which represents 1 percentage point above the 2020 results;
- B3 also continues evolving in Diversity, Equity, and Inclusion (DEI). In 2021, the Company committed, for the first time, to a corporate target linked to the representativeness of minority publics: women in leadership, blacks, and persons with deficiency. In this context, the company has continuous and already consolidated initiatives such as (i) the Diversity Centers, (ii) recurring lectures and workshops on that issue, (iii) development and training to managers and teams, and (iv) joint action with Compliance, seeking to ensure a safe environment, free from harassment and discrimination.
- 100% of the members of the Board of Directors are independent members;

- 100% independent Board of Directors, with annual evaluation of the Board of Directors and remuneration policy with long-term component;
- Internal Sustainability Committee: responsible for the ESG and climate change issues;
- Carbon Neutral since 2011: compensation of the emissions of Greenhouse Gases that are not subject to reduction, by means of the purchase of carbon credits; In addition, B3 established a goal to reduce, by 2026, 15% of the emissions of scope 2, based on the emissions of 2021;
- ESG and climate change issues are also part of the Company's risk approaches and assessments;
- Private social investment: approximately BRL 50 million were allocated to social projects, with emphasis on the first portfolio of financed projects for public education, and also projects that have minimized the impacts of the pandemics in health- and food-related issues;.
- Voluntary work: the internal voluntary work program reached approximately 50% of B3 employees. For the purpose of encouraging social engagement, voluntary work may be made during the working hours, with the grant of 2 hours a month for that purpose.

2. To encourage good ESG practices in the Brazilian market.

To perform a market infrastructure role includes to stimulate the best sustainability practices among the stakeholders. Thus, in partnership with several players, the Company promotes opportunities to support customers in improving their practices, and highlights the practices that are already consolidated, encouraging a strong exchange of experiences on the market. Additionally, the Company is represented in national and international forums on ESG topics. It also undertakes voluntary commitments that seek to generate positive impacts. The most important actions of this pillar include:

- The Financial Education Hub: through this hub, the Company operates as curator of the knowledge gathered by the market by organizing contents that are produced by its partners, customers and the academy, and that are added to proprietary contents in the form of knowledge trails. Launched in 2020, the Hub has content on the ESG theme, which totaled more than 6,800 hits in 2021.
- Promotion of themed events, in 2021, to support customers in evolving to a more sustainable economy, such as: conduction of the webinar "Risks and Opportunities for the issue of Green Bonds in Brazil", which counted on the participation of the Climate Bonds Initiative, international organization responsible for the Climate Bonds Standard, and of ICMA (International Capital Market Association), responsible for the development of the Green Bond Principles, in addition to other market participants that shared their experiences in this matter;B3 is a signatory to: (i) UN's Global Compact, being a member of the Board of this initiative (*Conselho Orientador da Rede Brasil* – CORB) and of the local committee; (ii) the Responsible Investment Principles ("PRI"); (iii) the Sustainable Stock Exchanges Initiative (SSE); and (iv) it supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the Financial Stability Board (FSB).

3. To strengthen the current ESG product portfolio, and open new ESG fronts on the market.

The Company also seeks to strengthen the existing products, and identify new opportunities of action by promoting the development and launch of alternatives to boost the ESG agenda with companies and investors. These initiatives show B3's endeavor to expand and improve its portfolio of products, so that they can be even more replicable, aligned to market needs, and more attractive to investors. ESG products are available on the Listed and OTC segments. In this sense, the highlights of this pillar relate to:

Listed:

- Corporate Sustainability Index (ISE B3): Launched in 2005, ISE B3 was the fourth sustainability index worldwide. Its purpose is to gather in a theoretical portfolio the companies with best corporate sustainability practices. In 2021, there was a new record of companies that applied for the process: 133, of which 73 are eligible and 60 that answered the Simulation (alternative public and free access for publicly- and closely-held companies, so that they can use the questionnaire as reference of good practices). The number of participating companies exceeds the total of the previous year by 62%. The performance of the companies that participated in the ISE B3 2021-2022 selection process commenced to be provided on a new platform: ESG Workspace. The purpose of this novelty is to assist the users to devise strategies from an environmental, social, and corporate governance perspective, based on scores and data relating to ISE B3.
- Carbon Efficient Index (ICO2 B3): Created in 2010, the ICO2 B3 seeks to evidence to the market the companies that have already taken the first step in the climate change agenda, preparing their greenhouse gas inventory. In 2021, the second year in which the companies holding the 100 most liquid assets on the Stock Exchange are invited to compose the portfolio, the ICO2 B3 set a new record of participants, with 72 companies reporting information against 60 in 2020.
- IGPTW B3: in October 2021, the Company announced the creation of this new index, the first in the world to select and evaluate the performance of companies certified as the best companies to work, according to the Great Place to Work (GPTW) research. The index considers the companies certified by the GPTW and the best companies to work based on the national ranking prepared by the consulting company SAD. The first composition of the portfolio was announced in January 2022 and included the companies certified and awarded in the national ranking in its 2021 cycle.

OTC:

- Decarbonization Credits (CBIOS): This instrument was created by the National Biofuels Policy (RenovaBio), by means of

Law No. 13.576, and it seeks to contribute to the decarbonization goals assumed by Brazil within the scope of the Paris Agreement, in 2015. They include the increase in the bioenergy share in the Brazilian energy matrix to approximately 18% to 2030. In 2020, the Decarbonization Credits (CBIOs) obtained the possibility of registration of issue and commenced to count in a specific trading platform. In 2021, issues of more than 30 million of CBIOs were recorded. Out of this total, 24 million were retired for compliance with the decarbonization goal of the year.

- Thematic Bonds (green, social, or sustainable): The issues of these bonds may be identified in our trading environment since November 2018. In the end of 2021, there were 115 instruments – 76 debentures, 26 agribusiness receivables certificates (CRAs), 9 real estate receivables certificates (CRIs) and 4 Shares of Closed-End Fund (CFFs) – identified in our systems, totaling an issue amount of BRL 30 billion.
- COEs (Structured Operations Certificates): are bank raising instruments that combine fixed-income and variable-income elements in a single product, and which may be backed on assets or indices that observe ESG principles. In 2021, 245 COEs were issued with the social, environment, and governance thematic, which amount to BRL 645 million invested. In comparison with 2020, the numbers exceed by almost 60% the quantity of certificates issued and by more than 80% the volume raised.

Learn more about our Sustainability Strategy in the Annual Report: https://ri.b3.com.br/governanca-corporativa/relatorio-anual

8. NON-RECURRING BUSINESS

8.1 - Acquisition or disposal of any material asset that is not classified as a regular transaction in the business of the Company

All disposals and acquisitions of any material assets between 2019 and 2021 are described in item 15.7 of this Reference Form.

8.2 - Material changes in the way the Company conducts its business

There were no material changes in the way the Company conducts its business.

8.3 - Material agreements entered into by the Company and its subsidiaries not directly related to operations

There were no material agreements entered into by the Company and its subsidiaries not directly related to operations in the last three exercises.

8.4 - Additional reportable information.

There is no additional information, other than that already provided, that we consider material regarding this topic.

9. MATERIAL ASSETS

9.1 - Description of non-current assets that are material for the issuer's business

All non-current assets that are important for the development of the Company's activities are described in items 9.1.a, 9.1.b and 9.1.c.

9.1.a. Fixed assets

Profile	Address	Place	Country	Type
Data Center	Rua Ricardo Prudente de Aquino, 85 | Lot 02 - Land 4	Santana de Parnaíba – SP	Brazil	Owned property
Office room/ Data Center	Rua XV de Novembro, 275 - Centro	São Paulo – SP	Brazil	Owned property
Office Room/ Data Center	Praça Antônio Prado, 48 - Centro	São Paulo - SP	Brazil	Owned property
Office Room / Storage	Rua Florêncio de Abreu, 195 - Centro	São Paulo - SP	Brazil	Owned Property
Office Room	Avenida Brigadeiro Faria Lima 1663, 2nd Floor - Jardim Paulistano	São Paulo - SP	Brazil	Rented property
Office Room	Avenida Brigadeiro Faria Lima 1663, 9th floor - Jardim Paulistano	São Paulo - SP	Brazil	Rented property
Data Center	Alameda Araguaia, 3641 - Tamboré	Barueri – SP	Brazil	Rented property
Office Room	Rua Líbero Badaró, 471 – 6th Floor – Centro	São Paulo – SP	Brazil	Owned Property

9.1. b. Intangible assets, such as patents, trademarks, licenses, concessions, franchises, technology transfer agreements and domain names on the web

1) Material registered trademarks and trademark applications in Brazil

Asset description	Subsection 9.2 of this Form sets forth a list of all our material registered trademarks and trademark applications in Brazil.
Territory covered	Brazil.
Effective life	10 years from the registration date (renewable for like periods) - per Industrial Property Law (Law No. 9279/96).
Events potentially triggering loss of trademark rights	Other than legally prescribed events, we are not aware at this time of any circumstance which could lead to loss of rights on any particular trademark. Moreover, we do not anticipate facing any event that could result in loss of rights on any particular trademark, which have not been contested in any way, whether administratively or through the courts.
Effects of loss of rights	A loss of rights under any registered trademark could entail inability to prevent other parties from using the trademarks and, possibly, discontinuance of use, neither of which is anticipated by us by virtue of the information provided in the item above.

2) Material trademarks registered elsewhere other than in Brazil

Asset description	Subsection 9.2 of this Form sets forth a list of our material registered trademarks abroad.
Territory covered	Canada, Switzerland, Chile, Spain, France, European Union,United Kingdom, Hong Kong, Colombia, Israel, China, India, Russia, South Africa, Japan, South Korea, Mexico, Portugal, Paraguay, Singapore, Taiwan, USA and Uruguay, as stated in the list provided in subsection 9.2 below.
Effective life	The effectively life typically spans 10 years after the registration date, renewable for identical periods (the effective life of trademarks registered abroad is pursuant to the legislations of the countries in which the registration was requested).
Events potentially triggering loss of trademark rights	Other than legally prescribed events, we are not aware at this time of any circumstance which could lead to loss of rights on any particular trademark. Moreover, we do not anticipate facing any event that could result in loss of rights on any particular trademark, which have not been contested in any way, whether administratively or through the courts.
Effects of loss of rights	A loss of rights under any registered trademark could entail inability to prevent other parties from using the trademarks and, possibly, discontinuance of use, neither of which is anticipated by us by virtue of the information provided in the item above.

3) Patent applications in Brazil

Asset description	Subsection 9.2 of this Form sets forth a list of our patent applications in Brazil.
Territory covered	Brazil.
Effective life	Pursuant to the Industrial Property Law (Law No. 9279/96), 20 years from the patent deposit date. However, you should note that as of the date of this Form, no patents had been issued to us.
Events potentially triggering loss of trademark rights	Other than legally prescribed events, we are not aware at this time of any circumstance which could lead to loss of rights on any particular patent application. Moreover, we do not anticipate facing any event or circumstance which could result in loss of rights on any particular patent application. No patent application has been contested in any way, whether administratively or through the courts.
Effects of loss of rights	A loss of rights under any patent or patent application could entail inability to prevent other parties from using the patents and, possibly, discontinuance of use, neither of which is anticipated by us by virtue of the information provided in the item above.

4) Technology transfer agreements

Asset description	Subsection 9.2 of this Form sets forth a list of existing technology agreements.
Territory covered	Brazil.
Effective life	As stated under subsection 9.2.
Events potentially triggering loss of trademark rights	To the best of our knowledge, there have been no events which would imply loss of our rights under any existing technology agreement, which rights have not been challenged by any third party under judicial proceedings or otherwise.
Effects of loss of rights	We do not anticipate losing any such contractual rights. Additionally, we could resort to using alternative technology solutions that could replace those currently used by the Company if the relevant technology agreement were to terminate.

9.1 c. Companies in which the issuer holds ownership interest

a. Corporate name	**B3 Bank** (C.N.P.J.: 00.997.185/0001-50) *(Banco BM&FBOVESPA de Serviços de Liquidação e Custódia S.A.)* – Subsidiary
Based in (city – state - country)	São Paulo, SP, Brazil
Business	Facilitates clearance and settlement of transactions carried out on B3 markets; acts as an important risk mitigation and operational support vehicle
Ownership interest (%)	100.0
CVM Registration (code)	Not registered as a publicly held company
Reasons to acquire and to hold the investment	Facilitating the settlement and the custody of assets for holders of access rights and for clearinghouses.
Investment carrying value (in R$ thousands)	140,558 (at December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees 12/31/2019 – 16,727 12/31/2020 – 16,906 12/31/2021- 32,948.
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	Interest on shareholders' equity at December 31, 2021: 5,497 Interest on shareholders' equity at December 31, 2020: 3,989 Interest on shareholders' equity at December 31, 2019: 5,500 Dividends at December 31, 2019: 5,146
Corporate name	**Bolsa de Valores do Rio de Janeiro – BVRJ** (C.N.P.J.: 33.660.648/0001-43) – **Subsidiary**

Based in (city – state - country)	Rio de Janeiro/RJ - Brazil
Business	BVRJ is an inactive stock exchange. Since 2004 it rents out space in part of the building where its registered office is located. The Rio Exchange Convention Center leases space for seminars, congresses, conferences, professional training sessions, private meetings, and similar other events, enabling the organization of meetings with different formats and adapting to several types of institutional or social events. See the information under subsection 7.9 of this Form.
Ownership interest (%)	86.95
CVM Registration (Code)	Not registered as a publicly-held company.
Reasons to acquire and to hold the investment	It was the first Brazilian Stock Exchange and due to the evolution of the stock market, from 2000 on, several integration agreements transferred Brazilian equity trading to the São Paulo Stock Exchange which would later become B3. In 2002, BM&F acquired the membership certificates in the Rio de Janeiro Stock Exchange, which gave it control over the rights to manage and operate the government securities trading system, or Sisbex.
Investment carrying value (in R$ thousands)	76,387 (December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees 12/31/2019 – 1.622 12/31/2020 – 12 12/31/2021 – (52)
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	R$0.00
Corporate name	**B3 S.A. – Brasil, Bolsa, Balcão UK Ltd.** (C.N.P.J.: N/D) – **Subsidiary**
Based in (city – state - country)	London, United Kingdom
Business	Provides support to securities and commodities brokers trading for foreign clients and the relationship with foreign regulatory and governmental bodies, as well as with foreign stock exchanges in analyzing potential strategic alliances, promotion of information on B3 to the foreign investors, and prospection of relevant international information.
Ownership interest (%)	100.0
CVM Registration (Code)	Not registered as a publicly-held company
Reasons to acquire and to hold the investment	Establishing relationships with other exchanges and market regulators, prospecting new foreign customers for the Brazilian market.
Investment carrying value (in R$ thousands)	1,903 (at December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees 12/31/2019 – 307 12/31/2020 – 954 12/31/2021 – (2,232)
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	0.00

Corporate name	**CETIP Info Tecnologia S.A.** (C.N.P.J.: 09.473.050/0001-60) – **Subsidiary**
Based in (city – state - country)	Barueri, SP, Brazil
Business	Provision of data processing services and management of information systems; advisory and commercial representation on its own or third parties' account; intermediation of business in general, except in the real estate sector; and purchase of equity interest in other companies, whether or not in the same area of activity.
Ownership interest (%)	100.0
CVM Registration (code)	Not registered as a publicly held company
Reasons to acquire and to hold the investment	Provision of data processing services and management of information systems; advisory and commercial representation on its own account.
Investment carrying value (in R$ thousands)	95,574 (on December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees 12/31/2019 – 40,812 12/31/2020 – 32,781 12/31/2021 – 37,266
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	Interest on shareholders' equity at December 31, 2021: 32,781 Interest on shareholders' equity at December 31, 2020: 40,812 Interest on shareholders' equity at December 31, 2019: 34,475
Corporate name	**CETIP Lux S.à.r.l.** (C.N.P.J.: N/A) **- Subsidiary**
Based in (city – state - country)	Luxembourg
Business	Support in the acquisition of equity in companies incorporated under any form, and fundraising.
Ownership interest (%)	100.0

CVM Registration (code)	Not registered as a publicly-held company.
Reasons to acquire and to hold the investment	Purchase of equity interest and fundraising.
Investment carrying value (in R$ thousands)	2,018,453 (on December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees 12/31/2019 – 89,659 12/31/2020 – 441,733 12/31/2021 – 182,919
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	0.00
Corporate name	**B3 Inova USA LLC** (C.N.P.J.: N/A) – **Subsidiary**
Based in (city – state - country)	Wilmington–/DE - USA
Business	Support for capital investment in companies incorporated under any form.
Ownership interest (%)	100.0
CVM Registration (Code)	Not registered as a publicly-held company.
Reasons to acquire and to hold the investment	Capital investment in companies incorporated under any form.
Investment carrying value (in R$ thousands)	85,193(on December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees: 12/31/2019 – (1,143) 12/31/2020 – 2,236 12/31/2021 – 7,889
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	0.00
Corporate name	**BLK Sistemas Financeiros Ltda.(C.N.P.J.: 09.477.474/0001-01) - Subsidiary**
Based in (city – state - country)	São Paulo/SP - Brazil
Business	Preparation of computer programs (software), licensing or assignment of rights on the use of computer programs, computing technical support, training in computing topics, provision of computing services, rental of website spaces, and participation in other business as a partner or shareholder.
Ownership interest (%)	100.0
CVM Registration (Code)	Not registered as a publicly-held company.
Reasons to acquire and to hold the investment	Support for capital investment in companies incorporated under any form that focus on the development of activities described in B3's corporate purpose and/or that are relevant to the development of the markets managed by the Company.
Investment carrying value (in R$ thousands)	49,670 (on December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees: 12/31/2019 – (3,618) 12/31/2020 – (8,807) 12/31/2021 – (13,933)
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	0.00
Corporate name	**Portal de Documentos S.A. (C.N.P.J.: 09.068.493/0001-76) - Subsidiary**
Based in (city – state - country)	Barueri/SP - Brazil
Business	Presents solutions for notary service customers, improving their efficiency through the provision of the following services: (i) integration and registration of electronic documents for authentication purposes; (ii) sending and confirmation of the opening of e-mails; (iii) technical support, maintenance and other information technology services; (iv) production of legally valid electronic documents; (v) document forwarders; and (vi) credit collection and recovery.
Ownership interest (%)	100.0
CVM Registration (Code)	Not registered as a publicly-held company.
Reasons to acquire and to hold the investment	Support for capital investment in companies incorporated under any form that focus on the development of activities described in B3's corporate purpose and/or that are relevant to the development of the markets managed by the Company.
Investment carrying value (in R$ thousands)	115,234 (on December 31, 2020)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees: 12/31/2019 – (7,585) 12/31/2020 – (11,419) 12/31/2021 – (1,730)

Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	0.00
Corporate name	**RTM (C.N.P.J.: 03.341.541/0002-52) - Associate**
Based in (city – state - country)	São Paulo/SP – Brazil
Business	It manages data, voice and image services and develops specific solutions for users in the financial sector.
Ownership interest (%)	20.0
CVM Registration (Code)	Not registered as a publicly-held company.
Reasons to acquire and to hold the investment	Data, voice and image services and develops specific solutions for users in the financial sector.
Investment carrying value (in R$ thousands)	30,346 (on December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees: 12/31/2019 – 3,150 12/31/2020 – 2,365 12/31/2021 – 5,321
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	0.00
Corporate name	**B3 S.A. USA Chicago LLC (C.N.P.J.: N/D) – Subsidiary**
Based in (city – state - country)	Delaware – EUA
Business	Relationship with foreign regulatory and government bodies, as well as foreign exchanges, to analyze the potential of strategic alliances, the diffusion of B3's information to foreign investors, and the capture of material international information.
Ownership interest (%)	100.0
CVM Registration (Code)	Not registered as a publicly-held company.
Reasons to acquire and to hold the investment	Relationship with other exchanges and regulatory agents.
Investment carrying value (in R$ thousands)	2,503 (on December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees: 12/31/2019 – 0 12/31/2020 – (185) 12/31/2021 – (68)
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	0.00

Corporate name	**Central de Exposição a Derivativos (C.N.P.J.: 12.244.725/0001-04) – Subsidiary**
Based in (city – state - country)	São Paulo/SP - Brazil
Business	It offers the capital market transparency on the positions of derivatives contracted in Brazil, allowing a more accurate assessment of financial institutions when granting credit to companies in this type of operation.
Ownership interest (%)	100.0
CVM Registration (Code)	Not registered as a publicly-held company.
Reasons to acquire and to hold the investment	Support for capital investment in companies incorporated under any form that focus on the development of activities described in B3's corporate purpose and/or that are relevant to the development of the markets managed by the Company.
Investment carrying value (in R$ thousands)	(131) (on December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees: 12/31/2019 – 0 12/31/2020 – (419) 12/31/2021 – (929)
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	0.00
Corporate name	**Neoway Tecnologia Integrada Assessoria e Negócios S.A. (C.N.P.J.: 05.337.875/0001-05) - Subsidiary**
Based in (city – state - country)	Florianópolis/SC - Brazil
Business	It organizes and complements its customers' database with qualified information and provides market intelligence services.

Ownership interest (%)	100.0
CVM Registration (Code)	Not registered as a publicly-held company.
Reasons to acquire and to hold the investment	Support for capital investment in companies incorporated under any form that focus on the development of activities described in B3's corporate purpose and/or that are relevant to the development of the markets managed by the Company.
Investment carrying value (in R$ thousands)	1,783,649 (on December 31, 2021)
Investment market value based on year-end stock quote (in R$ thousands)	Not applicable
Appreciation or depreciation of investment in the last three years based on carrying value (in R$ thousands)	Equity in income of investees: 12/31/2019 – 0 12/31/2020 – 0 12/31/2021 – (1,716)
Appreciation or depreciation of investment in the last three years based on year-end stock quote (in R$ thousands)	Not applicable
Total dividends received in the last three years (in R$ thousands)	0.00

9.2 - Additional reportable information

Business combination - BLK Sistemas Financeiros Ltda.

As disclosed to the marketon March 8, 2019, B3 completed the purchase of a 75% stake in BLK, after complying with all conditions precedent. The transaction was completed on March 7, 2019 (acquisition date), and it included call (by B3) and put (by BLK's founding partner, who will continue to hold the position of executive officer responsible for the transaction) options relating to the 25% share of capital stock that was not purchased by B3 at that moment. The fair value of the payment was R$13,395 thousand (value at the time), which was fully paid-in in cash. On September 29, 2020, B3 completed the acquisition of the remaining equity interest of 25% in BLK.

Business combination – Portal de Documentos S.A.

As disclosed in the material fact of June 11, 2019, B3 completed the acquisition of the total capital stock of Portal de Documentos after complying with all conditions precedent regarding the transaction, including confirmation of the approval by the Administrative Economic Defense Council ("CADE").

The fulfillment of conditions precedent resulted in adjustments to the economic terms of the transaction. The total final amount for the acquisition of Portal de Documentos S.A. at the time, it was estimated that may reach R$155,000, with a down payment, and the remaining balance to be paid within a period of up to 4 years as from the closing of the transaction, depending on the fulfillment of contractual conditions and achievement of financial and operating targets.

Business Combination – Neoway Tecnologia Integrada Assessoria e Negócios S.A.
On December 23, 2021, B3 completed the transaction of purchase of 100% of the capital stock of Neoway, in line with the Material Facts disclosed on October 14 and 19, 2021 and December 23, 2021, after compliance with all conditions precedent relating to the transaction, including approval at the Extraordinary Shareholders' Meeting held on December 9, 2021, and the necessary regulatory approvals both of the Administrative Council of Economic Defense (CADE) and of the CVM, without any restrictions. The purchase was implemented for the amount of BRL 1,785,532 thousand, which amount may be adjusted as a result of the review of the final net debt and/or working capital.

Dimensa S.A.
On October 1, 2021, according to the notice disclosed to the market, B3 contributed BRL 600,073 thousand to Dimensa and became the holder of a minority interest of 37.5% of its capital stock. Dimensa is a subsidiary of TOTVS resulting from the carve-out of the operation of management solutions for the financial services industry. Dimensa's broad portfolio includes: a very important platform in the investment fund market, with solutions for the processing and control of middle and back offices; a platform of core banking solutions designed for small and medium-sized banks; and a processing and management platform for private label card operations.

Bolsa de Comercio de Santiago
The Company purchased an 10.4% interest in Bolsa de Comercio de Santiago, Chile, as per Notices to the Market of March 31 and May 5, 2015, and July 8, 2016, an investment of approximately R$52,000 thousand.

Bolsa Mexicana de Valores
In April 2016, the Company announced the acquisition of an interest of approximately 4.1% in the Bolsa Mexicana de Valores, an investment worth some R$136,000 thousand (value at the time). In April 2021, the Company announced the completion of the sale of its entire equity interest in the Bolsa Mexicana de Valores.

Bolsa de Valores de Colombia
On July 6, 2016, the Company purchased a 9.9% interest in Bolsa de Valores de Colombia ("BVC"), an investment of 39,800,000 thousand Colombian Pesos (approximately R$44,000 thousand in value at the time). Founded in 2001 as a result of the merger between another two Exchanges, BVC manages trading platforms that operate in the markets of variable income, listed derivatives, and public and private fixed income. Through its affiliates, this Exchange also operates in other segments of the chain, such as market data distribution, OTC and Forex markets, clearing and settlement, and central depository, among other. After the corporate restructuring, the Company's equity interest is 6.1%.

Bolsa de Valores de Lima
On January 26, 2017, the Company purchased an 8.6% interest in Bolsa de Valores de Lima ("BVL"), an investment of 50,700 thousand Peruvian Nuevos Soles (approximately R$49,000 thousand in value at the time). With this investment, the Company became the largest shareholder in BVL at the time (currently the second largest), having appointed a representative in the Exchange's board of directors. With over 150 years of history, BVL currently manages securities markets (domestic and foreign), ETFs, public and private fixed income, and a venture market. It has also been investing in strategically complementary business, such as clearing, settlement and technology.

Supplemental Information to Subsection 9.1-b

1) Material registered trademarks and trademark applications in Brazil

Trademark	Case Record No.	Status	Class	Deposit date	Registration date
BM&F	812290143	Registered	36.50/60/70	11/07/1985	10/27/1987
IBOVESPA	830006532	Registered	NCL 36	12/08/2008	02/01/1990
BOVESPA	820833193	Registered	NCL 36	08/10/1998	02/17/2004
BOLSA DE MERCADORIAS & FUTUROS - BM&F	816169683	Registered	NCL 36	07/04/1991	07/12/1994
BOVESPA BOLSA DE VALORES DE SÃO PAULO	820693081	Registered	NCL 36	05/28/1998	04/03/2001
BOVESPA BOLSA DE VALORES DE SÃO PAULO	200010476	Registered	NCL 42	05/29/1998	06/19/2001
BOVESPA	820833193	Registered	NCL 36	08/10/1998	02/17/2004
BTC - BANCO DE TÍTULOS CBLC	821874640	Registered	36.10/70	12/15/1999	08/25/2009
SISBEX	822744260	Registered	NCL 36	05/22/2000	08/22/2006
BM&F BRASIL	823411710	Registered	NCL 36	07/05/2001	02/21/2007
BOVESPA MAIS BRASIL	827634048	Registered	NCL 36	08/12/2005	12/26/2007
ISE ÍNDICE DE SUSTENTABILIDADE EMPRESARIAL	828056102	Registered	NCL 36	01/20/2006	03/18/2008
NÍVEL 1 BOVESPA BRASIL	828232202	Registered	NCL 36	03/29/2006	07/27/2010
NÍVEL 2 BOVESPA BRASIL	828232296	Registered	NCL 36	03/29/2006	07/27/2010
NOVO MERCADO BOVESPA BRASIL	828232253	Registered	NCL 36	03/29/2006	07/27/2010
BOVESPA	829295089	Registered	NCL 16	09/04/2007	03/05/2013
BM&FBOVESPA	829678565	Registered	NCL 36	05/06/2008	08/02/2011
BM&F BOVESPA A NOVA BOLSA	830006273	Registered	NCL 41	12/08/2008	12/19/2017
BM&F BOVESPA A NOVA BOLSA	830006303	Registered	NCL 16	12/08/2008	12/19/2017
IBOVESPA	830006524	Registered	NCL 41	12/08/2008	11/03/2015
IBOVESPA	830006532	Registered	NCL 36	12/08/2008	02/01/2011
SINACOR	830050159	Registered	NCL 36	02/05/2009	08/09/2011
iMERCADO	830322876	Registered	NCL 36	08/06/2009	05/15/2012
BVMF	830323465	Registered	NCL 41	08/07/2009	05/15/2012
BVMF	830323511	Registered	NCL 36	08/07/2009	05/15/2012
BVMF	830323520	Registered	NCL 42	08/07/2009	05/15/2012
Índice BM&FBOVESPA Financeiro – IFNC	830501428	Registered	NCL 36	01/06/2010	11/27/2012
Índice BM&FBOVESPA Financeiro – IFNC	830501410	Registered	NCL 35	01/06/2010	11/27/2012
TJ3 BM&FBOVESPA A Nova Bolsa	830863630	Registered	NCL 36	01/28/2011	01/09/2018
TJ6 BM&FBOVESPA A Nova Bolsa	830863672	Registered	NCL 36	01/28/2011	01/09/2018
Novo Mercado BM&FBOVESPA	830876383	Registered	NCL 16	02/28/2011	07/08/2014
Novo Mercado BM&FBOVESPA	830876405	Registered	NCL 42	02/28/2011	07/08/2014
Novo Mercado BM&FBOVESPA	830876413	Registered	NCL 38	02/28/2011	07/08/2014
Novo Mercado BM&FBOVESPA	830876448	Registered	NCL 36	02/28/2011	07/08/2014
Novo Mercado BM&FBOVESPA	830876456	Registered	NCL 35	02/28/2011	07/08/2014
PUMA Trading System BM&FBOVESPA	831093226	Registered	NCL 09	08/17/2011	11/11/2014
BRICSMART	840042922	Registered	NCL 42	03/02/2012	01/22/2019
BRICSMART	840042957	Registered	NCL 36	03/02/2012	01/22/2019
BRICSMART	840043066	Registered	NCL 41	03/02/2012	01/09/2018
BRICSMART	840043155	Registered	NCL 35	03/02/2012	10/03/2017
BRICSMART	840043228	Registered	NCL 16	03/02/2012	01/09/2018
BRAZIL STOCK EXCHANGE	814766129	Registered	NCL 36	04/20/1989	01/16/1996
BRAZILIAN STOCK EXCHANGE	814766137	Registered	NCL 36	04/20/1989	02/21/2006
DI B3	919486037	Registered	NCL 36	03/30/2020	01/26/2021
DI B3	919486126	Registered	NCL 42	03/30/2020	05/25/2021

DI B3	919486177	Registered	NCL 36	03/30/2020	01/26/2021
DI B3	919486240	Registered	NCL 42	03/30/2020	05/25/2021
IBOVESPA B3	919485855	Registered	NCL 42	03/30/2020	05/25/2021
IBOVESPA B3	919485995	Registered	NCL 42	03/30/2020	05/25/2021
IBOVESPA B3	919485839	Registered	NCL 36	03/30/2020	01/26/2021
IBOVESPA B3	919485960	Registered	NCL 36	03/30/2020	01/26/2021
IFIX B3	919454810	Registered	NCL 42	03/30/2020	01/12/2021
IFIX B3	919454984	Registered	NCL 42	03/30/2020	01/12/2021
IFIX B3	919454771	Applied for	NCL 36	03/30/2020	
IFIX B3	919454887	Applied for	NCL 36	03/30/2020	
ISE B3	919485731	Registered	NCL 42	03/30/2020	05/25/2021
ISE B3	919485766	Registered	NCL 42	03/30/2020	05/25/2021
ISE B3	919485715	Registered	NCL 36	03/30/2020	01/26/2021
ISE B3	919485758	Registered	NCL 36	03/30/2020	01/26/2021
CORE CloseOut Risk Evaluation ESTRUTURA DE AVALIAÇÃO DE RISCO PARA CONTRAPARTES CENTRAIS	840296568	Registered	NCL 42	10/11/2012	02/19/2019
CORE CloseOut Risk Evaluation ESTRUTURA DE AVALIAÇÃO DE RISCO PARA CONTRAPARTES CENTRAIS	840296584	Registered	NCL 16	10/11/2012	08/18/2015
SINCAD SISTEMA INTEGRADO DE CADASTRO BM&FBOVESPA	840718349	Registered	NCL 09	11/26/2013	08/23/2016
SINCAD SISTEMA INTEGRADO DE CADASTRO BM&FBOVESPA	840718314	Registered	NCL 16	11/26/2013	08/23/2016
SINCAD SISTEMA INTEGRADO DE CADASTRO BM&FBOVESPA	840718330	Registered	NCL 36	11/26/2013	08/23/2016
SINCAD SISTEMA INTEGRADO DE CADASTRO BM&FBOVESPA	840718390	Registered	NCL 42	11/26/2013	08/23/2016
BOVESPA MAIS N2 BM&FBOVESPA	840825544	Registered	NCL 16	04/22/2014	01/22/2019
BOVESPA MAIS N2 BM&FBOVESPA	840825552	Registered	NCL 35	04/22/2014	01/22/2019
BOVESPA MAIS N2 BM&FBOVESPA	840825560	Registered	NCL 36	04/22/2014	01/22/2019
BOVESPA MAIS N2 BM&FBOVESPA	840825579	Registered	NCL 38	04/22/2014	01/22/2019
BOVESPA MAIS Nível 2 BM&FBOVESPA	907599192	Registered	NCL 16	04/22/2014	12/13/2016
BOVESPA MAIS Nível 2 BM&FBOVESPA	907599273	Registered	NCL 35	04/22/2014	12/13/2016
BOVESPA MAIS Nível 2 BM&FBOVESPA	907599389	Registered	NCL 36	04/22/2014	12/13/2016
BOVESPA MAIS Nível 2 BM&FBOVESPA	907599427	Registered	NCL 38	04/22/2014	12/13/2016
BM&FBOVESPA CLEARING	908269102	Registered	NCL 09	09/12/2014	03/07/2017
BM&FBOVESPA CLEARING	908269110	Registered	NCL 35	09/12/2014	03/07/2017
BM&FBOVESPA CLEARING	908269145	Registered	NCL 36	09/12/2014	03/07/2017
BM&FBOVESPA CLEARING	908269153	Registered	NCL 09	09/12/2014	03/07/2017
BM&FBOVESPA CLEARING	908269161	Registered	NCL 35	09/12/2014	03/07/2017
BM&FBOVESPA CLEARING	908269188	Registered	NCL 36	09/12/2014	03/07/2017
B3	911826246	Registered	NCL 36	10/26/2016	01/22/2019
B3	911826661	Registered	NCL 36	10/26/2016	01/22/2019
B3	911826440	Registered	NCL 9	10/26/2016	01/22/2019
B3	911826823	Registered	NCL 42	10/26/2016	04/22/2020
B3	911826807	Registered	NCL 38	10/26/2016	04/22/2020
B3 BRASIL BOLSA BALCÃO	911826254	Registered	NCL 36	10/26/2016	01/22/2019
B3 BRASIL BOLSA BALCÃO	911826645	Registered	NCL 36	10/26/2016	01/22/2019
B3 BRASIL BOLSA BALCÃO	911826432	Registered	NCL 9	10/26/2016	01/22/2019
B3 BRASIL BOLSA BALCÃO	911826815	Registered	NCL 42	10/26/2016	04/22/2020
B3 BRASIL BOLSA BALCÃO	911826718	Registered	NCL 38	10/26/2016	04/22/2020
Cetip	903652951	Registered	NCL 36	05/17/2011	08/19/2014
Cetip	909429359	Registered	NCL 9	05/26/2015	09/05/2017
Cetip	909429383	Registered	NCL 35	05/26/2015	09/05/2017

Cetip	909429430	Registered	NCL 36	05/26/2015	09/05/2017
Cetip	909429545	Registered	NCL 42	05/26/2015	09/05/2017
Cetip Performance	904308596	Registered	NCL 36	12/01/2011	01/13/2015
Cetip InfoAuto Plataforma de Informações de Veículos	904446212	Registered	NCL 36	01/12/2012	02/18/2015
DI-Cetip	900716754	Registered	NCL 36	01/28/2008	08/17/2010
SNG – Sistema Nacional de Gravames	824933419	Registered	NCL 9	09/10/2002	07/20/2010
SNG – Sistema Nacional de Gravames	824933427	Registered	NCL 42	09/10/2002	07/20/2010
SIRCOF - Registro de Informações de Operações Financeiras	904446387	Registered	NCL 36	01/12/2012	02/18/2015
Cetip Certifica Operação Registrada Cetip	906576245	Registered	NCL 36	08/01/2013	06/14/2016
Cetip Certifica	906576156	Registered	NCL 36	08/01/2013	06/14/2016
Cetip Nome Plataforma de Serviços para Mercado de Capitais	904446425	Registered	NCL 36	01/12/2012	03/10/2015
Foresee	911456180	Registered	NCL 36	08/09/2016	02/19/2019
Foresee	911456384	Registered	NCL 38	08/09/2016	02/19/2019
Foresee	911456490	Registered	NCL 41	08/09/2016	02/19/2019
Foresee	911456880	Registered	NCL 36	08/09/2016	02/19/2019
Foresee	911456961	Registered	NCL 38	08/09/2016	02/19/2019
Foresee	911457038	Registered	NCL 41	08/09/2016	02/19/2019
DATAWISE Powered by B3	914383760	Registered	NCL 09	03/23/2018	04/30/2019
DATAWISE Powered by B3	914383795	Registered	NCL 35	03/23/2018	03/03/2022
DATAWISE Powered by B3	914383868	Registered	NCL 36	03/23/2018	04/30/2020
DATAWISE Powered by B3	914383914	Registered	NCL 38	03/23/2018	09/24/2020
DATAWISE Powered by B3	914383973	Registered	NCL 42	03/23/2018	09/24/2020
UP2DATA Powered by B3	914384040	Registered	NCL 35	03/23/2018	03/03/2022
UP2DATA Powered by B3	914384112	Registered	NCL 36	03/23/2018	04/30/2020
UP2DATA Powered by B3	914384279	Registered	NCL 38	03/23/2018	09/24/2020
UP2DATA Powered by B3	914384317	Registered	NCL 42	03/23/2018	09/24/2020
CALC Powered by B3	914503219	Registered	NCL 09	04/13/2018	04/30/2019
CALC Powered by B3	914503898	Registered	NCL 36	04/13/2018	04/30/2019
BSM Supervisão de Mercados	917203283	Registered	NCL 42	04/26/2019	12/03/2019
BSM Supervisão de Mercados	917203232	Registered	NCL 41	04/26/2019	12/03/2019
BSM Supervisão de Mercados	917203194	Registered	NCL 36	04/26/2019	12/03/2019
BSM Supervisão de Mercados	917203135	Registered	NCL 35	04/26/2019	04/07/2020
MONITORAUTO	917999797	Registered	NCL 45	08/19/2019	04/07/2020
MONITORAUTO	917999657	Registered	NCL 38	08/19/2019	04/07/2020
MONITORAUTO	917999584	Registered	NCL 36	08/19/2019	04/07/2020
MONITORAUTO	917999460	Registered	NCL 35	08/19/2019	04/07/2020
CÂMARA DO MERCADO ARBITRAGEM	918950783	Registered	NCL 45	12/27/2019	10/20/2020
CÂMARA DO MERCADO ARBITRAGEM	918950708	Registered	NCL 41	12/27/2019	10/20/2020
IDECARB B3	924873124	Applied for	NCL 36	11/11/2021	
IDECARB B3	924873396	Applied for	NCL 42	11/11/2021	
IGPTW B3	924324830	Applied for	NCL 36	09/17/2021	
IGPTW B3	924324864	Applied for	NCL 42	09/17/2021	
MUB3 MUSEU DA BOLSA DO BRASIL	925109509	Applied for	NCL 16	12/03/2021	
MUB3 MUSEU DA BOLSA DO BRASIL	925109630	Applied for	NCL 35	12/03/2021	

2) Material trademarks registered abroad

Country	Trademark	Case record	Status	Class	Deposit date
South Africa	BM&FBOVESPA	2012/07306	Registered	NLC 36	3/22/2012
South Africa	IBOVESPA	2012/07311	Registered	NLC 36	3/22/2012
Chile	IBOVESPA	1.125.237	Registered	NLC 36	12/15/1992
Chile	IBRX	1167159	Registered	NLC 36	2/12/2004
Chile	BOVESPA SÃO PAULO STOCK EXCHANGE	1097651	Registered	04/21/1993	12/13/1993
Chile	BOVESPA BOLSA DE VALORES DE SÃO PAULO	1097653	Registered	04/21/1993	12/13/1993
China	BM&FBOVESPA	10725319	Registered	NLC 36	4/5/2012
China	BM&FBOVESPA	10725321	Registered	NLC 16	4/5/2012
China	IBOVESPA	10725323	Registered	NLC 36	4/5/2012
China	IBOVESPA	10725325	Registered	NLC 16	4/5/2012
European Union	IBRX	003657641	Registered	NLC 36	2/10/2004
Spain	IBOVESPA	1966970(4)	Registered	NLC 36	5/23/1995
United States of America	IBOVESPA	3247943	Registered	NLC 36	07/27/2004
United States of America	BM&FBOVESPA	4560702	Registered	NCL 16/36/41/ 42	03/06/2012
France	IBOVESPA	95557762	Registered	NLC 36/41	2/10/1995
Hong-Kong	IBOVESPA	199806844	Registered	NLC 36	4/25/1995
Hong-Kong	INDICE BOVESPA	199803186	NLC 36	04/25/1995	04/03/1998
India	IBOVESPA	2301880	Applied for	NLC 16 /35 /36 /41 /42	3/19/2012
India	BM&FBOVESPA	2301881	Applied for	NLC 16 /35 /36 /41 /42	3/19/2012
Japan	IBOVESPA	4055845	Registered	NLC 36	4/14/1995
Mexico	IBOVESPA	509.242	Registered	NLC 36	3/3/1995
Paraguay	IBRX	406795	Registered	NLC 36	1/9/2004

Portugal	IBOVESPA	307.429	Registered	NLC 35	2/17/1995
Portugal	IBOVESPA	307.430	Registered	NLC 36	2/17/1995
The United Kingdom of Great Britain and Northern Ireland	IBOVESPA	2021172	Registered	NLC 16 /35 /36	5/22/1995
The United Kingdom of Great Britain and Northern Ireland	*PIBB PAPÉIS DE ÍNDICE BRASIL BOVESPA*	2367095A	Registered	NLC 36	6/30/2004
The United Kingdom of Great Britain and Northern Ireland	*PIBB PAPÉIS DE ÍNDICE BRASIL BOVESPA*	2367095B	Registered	NLC 36	6/30/2004
Singapore	IBOVESPA	T9502807G	Registered	NLC 36	3/28/1995
Switzerland	IBOVESPA	2P-427536	Registered	NLC 16 /35 /36	3/29/1995
Uruguay	IBRX	457.059	Registered	NLC 36	1/13/2004
European Union [3]	IBOVESPA B3	1559368	Registered	NLC 36/42	11/05/2021
European Union	IBOVESPA B3	1559361	Registered	NLC 36/42	11/05/2021
European Union	DI B3	1559199	Registered	NLC 36/42	11/05/2021
European Union	DI B3	1559366	Registered	NLC 36/42	11/05/2021
European Union	ISE B3	1559200	Applied for	NLC 36/42	
European Union	ISE B3	1559398	Applied for	NLC 36/42	
European Union	IFIX B3	1559405	Applied for	NLC 36/42	
European Union	IFIX B3	1559384	Applied for	NLC 36/42	
The United Kingdom of Great Britain and Northern Ireland	IBOVESPA B3	1559368	Applied for	NLC 36/42	
The United Kingdom of Great Britain and Northern Ireland	IBOVESPA B3	1559361	Applied for	NLC 36/42	
The United Kingdom of Great Britain and Northern Ireland	DI B3	1559199	Registered	NLC 36/42	03/11/2021
The United Kingdom of Great Britain and Northern Ireland	DI B3	1559366	Registered	NLC 36/42	03/16/2021
The United Kingdom of Great Britain and Northern Ireland	ISE B3	1559200	Registered	NLC 36/42	03/11/2021
The United Kingdom of Great Britain and Northern Ireland	ISE B3	1559398	Registered	NLC 36/42	03/15/2021
The United Kingdom of Great Britain and Northern Ireland	IFIX B3	1559405	Registered	NLC 36/42	04/14/2021
The United Kingdom of Great Britain and Northern Ireland	IFIX B3	1559384	Registered	NLC 36/42	04/14/2021
China	IBOVESPA B3	1559368	Applied for	NLC 36/42	
China	IBOVESPA B3	1559361	Applied for	NLC 36/42	
China	DI B3	1559199	Applied for	NLC 36/42	
China	DI B3	1559366	Applied for	NLC 36/42	
China	ISE B3	1559200	Applied for	NLC 36/42	
China	ISE B3	1559398	Applied for	NLC 36/42	
China	IFIX B3	1559405	Applied for	NLC 36/42	
China	IFIX B3	1559384	Applied for	NLC 36/42	
United States of America	IBOVESPA B3	79297626	Applied for	NLC 36/42	
United States of America	IBOVESPA B3	79297624	Applied for	NLC 36/42	
United States of America	DI B3	79297622	Applied for	NLC 36/42	
United States of America	DI B3	79297625	Applied for	NLC 36/42	
United States of America	ISE B3	79297623	Applied for	NLC 36/42	
United States of America	ISE B3	79297629	Applied for	NLC 36/42	
United States of America	IFIX B3	79297630	Applied for	NLC 36/42	
United States of America	IFIX B3	79297628	Applied for	NLC 36/42	

3) Patent applications in Brazil

Application number	Deposit date	Publication date	Title	Status
BR 11 2013 028263 0	5/2/2012 (international application) 11/1/2013(local application)	05/13/2014	*Processos para a avaliação de risco para o encerramento de uma carteira* (Portfolio Liquidation Risk Assessment Processes)	Patent application in effect
BR 11 2014	01/16/2013	08/26/2014	*CONTROLE DE VOLUME ADAPTATIVO (*Adaptative Volume	Patent application

3 Member countries: Austria, Belgium, Bulgaria, Czech Republic, Cyprus, Croatia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia Lithuania, Luxembourg, Malta, Netherlands, Portugal, Poland, Slovakia, Slovenia , Spain, Romania and Sweden.

017305 2	(international application) 07/14/2014 (local application))		Control)	in effect
BR 10 2020 000849-8	01/14/2020	07/20/2021	MÉTODO E SISTEMA DE PRIORIZAÇÃO E CORRESPONDÊNCIA DE INSTRUÇÕES (Method and system for prioritization and correspondence of instructions)	Patent application in effect

4) Technology transfer agreements

4.1.)

Technology recipient: B3 (the Company)
Technology provider: the CME Group, Inc. (CME Group)
Subject-matter of the Technology Transfer Agreement: development of a multimarket electronic trading system that will support the trades of the markets managed by our Company, which include stocks, derivatives, foreign exchange, government and private assets, and commodities. In addition, the trading platform will permit the Company to support, with greater technical efficiency and no continuity impact, other markets that will be created in the future.
Term of effectiveness: We estimate the agreement, which was executed in 2010, will be effective for fifteen (15) years from the execution date.

4.2.)

Technology recipient: B3 (the Company)
Technology provider: Cinnober Financial Technology AB (Cinnober)
Subject-matter of Software Maintenance and Support Agreements: transfer of technological knowledge by means of technology supply and provision of technical and scientific assistance in connection with (i) development and customization of a new automated post-trade platform; (ii) installation, implementation and testing of the automated platform; and (iii) provision of support and maintenance services to our Company for the installation, implementation, personnel training and operation stages.
Term of effectiveness: Software Support and Maintenance Agreement - The agreement was executed in 2011 to take effect from April 3, 2013. While agreed for an indefinite period, we anticipate the agreement will be effective for at least 10 years.

4.3.)

Technology recipient: Our Company, B3
Technology providers: Creditex Group, Inc. and Intercontinental Exchange Holdings, Inc.
Subject-matter of the License Agreement (including technology transfer): the suppliers transfer the software technology for registering organized OTC market transactions, including its source code, object code, and others, so that the Company is entitled to use the technology to create functions and/or programs, with the purpose of developing derivative technologies.

The agreement will be effective for an initial period of five (5) years (that is, until December 20, 2022), and can be extended for additional periods.

5) Material Technology Agreements

Term of effectiveness: Each agreement has its own renewal method and timeline, as designed to meet market standards or our specific operating requirements.
Territory covered: Mostly Brazilian territory, with possible effects on other countries due to the nature of our business.

5.1) Overview

The technology contracts that are relevant for the development of our activities are as follows: (i) licenses for use of software applications we utilize in our business operations, which we agreed with the rights' owners; and (ii) contracts regarding the use, technical support and maintenance of equipment used in our business operations, including the technology platforms of our trading systems, agreed with IT service providers.

We and the CME Group executed in 2010 a technology agreement according to which we will collaborate in the joint development of an electronic trading platform with lower than one-millisecond processing capacity, based on technology derived from the CME Globex® trading system and new technology we will develop jointly. This trading platform will include, under one single infrastructure, all trading segments existing in our Company. The first phase of development (module for trading of derivatives and spot foreign exchange in the BM&F segment) was completed and started to operate in the second half of 2011. This development started in the first half of 2010 in partnership with the CME Group, and the completion and delivery of the securities trading and securities derivatives module (Bovespa segment) took place in the first half of 2013. In the second quarter of 2014, the PUMA Trading System replaced our private fixed-income platforms.

We and the CME Group are co-owners of this multimarket trading platform and, through mutually granted perpetual, irrevocable, non-exclusive and worldwide rights and licenses, joint holders of the related intellectual property rights, including rights on improvements, upgrades and derivative software. In addition, within the scope of this partnership, the CME Group transferred to our Company, based on the Globex® system software, all the knowledge required for development and operation of the trading platform, which will also confer on our Company to total independence to exploit it commercially in certain regions and under certain conditions.

In 2011, we signed with Cinnober Financial Technology AB (later acquired by Nasdaq) the Software Customization Agreements (effective only during the project term) and Software Support and Maintenance Agreements (in addition to Software System Licensing Agreement, which includes a perpetual license for use of TRADExpress RealTime Clearings, their cutting edge, multimarket, flexible clearings system with capacity for real-time information processing and risk calculation) The agreements contemplate knowledge transfer by supplying technology and providing technical and scientific assistance in connection with (i) development and customization of a new automated post-trade platform; (ii) installation, implementation and testing of this new automated platform; and (iii) providing the Company with support and maintenance services for the installation, implementation, personnel training and operation stages of said platform.

As mentioned above, in the context of the agreements entered into with Cinnober, the first phase of the IPN project was completed in August 2014 with the launch of the BM&FBOVESPA Clearings, which is initially dedicated to the registration, clearing, settlement and management of counterparty risk in transactions carried out in the financial derivatives and commodities markets, including stock exchanges and OTC agreements, as well as spot market transactions involving financial gold assets and the second phase of the project concluded in August 2017 with the migration of operations from the variable income and private fixed income markets to the new Clearing and Settlement Chamber.

On December 20, 2017, we signed with the Creditex Group, Inc. and Intercontinental Exchange Holdings, Inc., a License Agreement intended for the licensing of a platform for registration and management of over-the-counter transactions named "Cetip Trader".

In addition to the aforementioned contracts, we have executed contracts with specialized companies (vendors) for the disclosure of information on the trades executed and the quotes formed in our trading environments.

10. MANAGEMENT'S DISCUSSION

10.1 – Management's discussion on:

a. General financial condition equity position

CONSOLIDATED RESULTS FOR YEARS ENDED DECEMBER 31, 2021 AND DECEMBER 31, 2020

The year 2021 was marked by the continuing effects of the Covid-19 pandemic on society and on the global financial and capital markets, which reflected, among other factors, the economic recovery policies adopted around the world. In Brazil, the advance of vaccination, and the consequent reduction of restrictions of mobility, brought better prospects for the recovery of the economy. In despite of that, market's concerns about the rapid escalation of inflation and interest rates grew throughout the year.
For the markets served by B3, the volatility scenario translates into greater activity. Supported by our stable and secure platforms, our clients traded higher volumes in 2021. The average daily financial volume (ADTV) traded on the cash equity market grew 14% compared to 2020 and totaled R$33.2 billion and the average daily volume (ADV) on the listed derivatives segment was 4.6 million, 7% higher than in 2020. Variable income funding activity was also strong in 2021, with 46 IPOs and 26 follow-ons during the year (totaling R$130.5 billion). B3's depository ended the year with 5.0 million individual accounts, an increase of 54% compared to the end of 2020.

B3's good performance in 2021 successfully concludes the execution cycle of the four-year strategic planning designed in 2018, after the merger of BM&FBOVESPA and Cetip. During this period, we were focused on strengthening our core business, tightening our relationship with our customers, expanding the range of services and products offered, preserving operational stability and efficiency. We recorded growth in our main lines of business, as demonstrated, for example, by our robust average annual growth (CAGR): in the average daily traded volume of equities (42% p.a.), of listed derivative contracts (45% p.a.) and in the total volume registered of bank funding instruments (15% p.a.). The Company's net revenues showed an average annual growth of 27% from 2018 to 2021.

In 2021, with the end of this first cycle, we extensively revisited our strategy for the coming years. The result of this work showed that the maturity achieved by B3 allows us not only to continue strengthening our core business, but also, with equal emphasis, to seek to expand our operations. In practice, this means having a more focused core business, always supported by our pillars of operational excellence, proximity to clients and attention to potential technological, regulatory or product disruptions; and, at the same time, to operate in new segments chosen by B3 that are adjacent to our core business, with dedicated resources, structures and practices.

In order to select the businesses in which we will operate in addition to our core business, we conducted an in-depth analysis of market maturity, competitive edges and presence in our ecosystem, which led us to initially select three different fronts: (i) reformulation of the Financing Infrastructure Unit in order to prioritize the growth of operations in Data & Analytics for credit and retail, with more independent management, greater agility and flexibility; (ii) Digital Assets, acting, in principle, as a B2B infrastructure; and (iii) creation of a Venture Builder, a structure that will allow us to invest in a portfolio of "big business options" for B3.

And, within our strategy, it is worth mentioning the leading role that the Data & Analytics area should assume in the growth of B3. Our ambition is to be the data hub for the Brazilian market. This ambition was accelerated with the purchase of Neoway, a Big Data Analytics and artificial intelligence for business company, which offers solutions that generate higher productivity and precision in decision making in sales and marketing, credit, fraud prevention, Compliance, legal intelligence, among others. The transaction brings in a team with a distinctive knowledge and expertise of this market and an already established platform, strengthening the development capacity and accelerating the go-to-market of Data and Analytics products for the financial and capital markets, as well as credit and retail and for know-your-customer (KYC), compliance and anti-money laundering (AML) services, and serving both financial customers and in other markets.
To ensure the success of this strategy, B3 has five development enablers that guide the Company's business and are equally important for the growth of the core business and new businesses. The first enabler is "customer focus", which seeks proximity to and understanding of customer needs and captures demands through relationship and service structures. In 2021, some important advances were made in this regard, among which we can highlight: (i) a new specific relationship model for credit fintechs and startups; (ii) expansion of international offices and (iii) closer contact with individual investors, through the new logged-in area (formerly CEI) and the new educational hub. Customer focus is also reflected in the preparation and execution of our roadmap of products and services, always developed in partnership with the market. In 2021, we can highlight the deliveries of a new pricing policy for the equities market (with greater sharing of operational leverage with the market), cryptocurrency ETFs, Fiagros, automatic exercise of options, U.S. dollar "casado" contract, Soja (Soy) Brasil futures and B3 Line, a new platform to serve clients in the over-the-counter segment with greater dynamism, flexibility and agility. The quantity and quality of these deliveries was only possible due to our second enabler, "Agility and Innovation" represented by the implementation of the agile methodology for project development at B3 and by the initiative "Simplifica B3", which analyzes, reduces bureaucracy and removes friction from critical projects for the market, improving the internal and external customer experience.

The third enabler is our "organizational culture", in which we prioritize attracting, encouraging and retaining talents aligned with B3 values (customer proximity and satisfaction; Operational solidity and credibility; Right attitude for today, tomorrow and always; Environment for people to develop; and Openness and Collaboration). In 2021, B3's efforts were recognized by our team, which considered us one of the best companies to work for according to the Great Place to Work (GPTW) methodology. It is also important to highlight the role that sustainability plays in our culture, where we work on 3 different fronts: (i) exercising the best sustainability practices, (ii) inducing good practices in the market, and (iii) strengthening the portfolio of solutions to the market.

The fourth enabler is essential to the market infrastructure business and a priority for B3: operational excellence. In 2021, our investments in technology, people and processes led us once again to achieve very high levels of availability of trading systems (99.980%). This happened in an environment of growing business volume, which went from 3.9 million on average per day in 2019 to 10.2 million on average per day in 2021. Among the fundamental aspects of our operational excellence is the constant evolution in cybersecurity, in which we adhere to the best frameworks and participate in discussions on the subject with other exchanges.

Finally, we made advances in mergers and acquisitions and strategic partnerships as important tools in the execution of our strategy. Along these lines, we can highlight, in addition to the purchase of Neoway mentioned above, two moves carried out by B3 in 2021. B3 invested R$600 million to create Dimensa, a leading company in the offering of software for companies in the financial segment, a company that in addition to the capital of B3, received the spin-off of a business division of TOTVS, which controls Dimensa, where B3 has a minority position of great influence. Dimensa expands our presence in areas adjacent to our core business with high growth potential and strengthens B3's relationship with our clients. Additionally, we participated in the investment round of Pismo, a techfin that offers a processing platform for financial services in the cloud, strengthening our relationship with a key supplier for future developments in our markets.

Regarding our financial performance in 2021, our consolidated net revenues increased by 10.3%, with revenue growth in all our business segments. The Company's operating leverage, aligned with expense discipline, contributed to the 14.0% growth in our recurring EBITDA, which reached R$7.3 billion, with a margin of 80.2%. Distributions for the year totaled R$6.0 billion (including dividends, interest on capital and repurchase of shares), which represents a payout of 127% of corporate net income for the period. Seeking an adequate capital structure with high liquidity, we ended 2021 with gross debt of R$14.3 billion, representing a financial leverage of 2.0 times Gross Debt over recurring EBITDA. During the year, we carried out two important funding transactions: (i) issuance of R$3.0 billion of debentures in the local market and (ii) issuance of international debt securities in the amount of US$700 million. The transaction in the international market stands out for being the first issue of sustainability-linked bonds by an exchange in the world, in which B3 committed to two diversity goals: (i) creation of a diversity index by Dec-24; and (ii) increase in the percentage of women in leadership positions at B3 to at least 35.0% by Dec-26.

The year 2022 begins with many uncertainties in the global political and economic scenario, with the conflict in Eastern Europe. B3's focus is on executing the strategy designed for the coming years, which involves strengthening our core business and expanding our business beyond our core business, with the aim of being increasingly indispensable to our clients in the financial market and even beyond. Supported by our pillars, values and, above all, our people, we continue to focus our work on offering clients and regulators solutions that exceed their expectations and, thus, positioning B3 as the market's infrastructure of choice.

CONSOLIDATED RESULTS FOR YEARS ENDED DECEMBER 31, 2019 AND DECEMBER 31, 2019

2020 will go down as one of the most challenging periods in history, with the spread of COVID-19 having deep impacts on the economy and society. We had to adapt and reinvent ourselves as a company, in how we conduct our business and in the relationships we have with our employees, clients, regulators and shareholders, and as Brazilians, trying to do our share in contributing to the efforts towards economic recovery and humanitarian relief in this unprecedent scenario.

The global pandemic situation brought along great uncertainty and caused, in the early months of 2020, intense volatility in the financial and capital markets, as reflected in the 45% decrease in the Bovespa Index and the 48% appreciation of the USD against the R$ at the peak of the crisis[4]. In March alone, the stock exchange's circuit breaker was activated and halted trading six times - since its creation in the late 1980's, this stock market security mechanism had gone off 17 times until then. The number of trades processed on our platforms reached peaks of 12.1 million per day, three times higher than historical average rates and the average number of 3.9 million trades per day for 2019.

With such a challenge facing our operations, we worked relentlessly to provide our clients with a secure and stable infrastructure on which they could conduct their transactions, keeping our trading platform available practically 100% of the time during the year, even under extremely adverse conditions. The resilience of our operations is a result of our ongoing preparation and planning of responses to crises, as well as steps we timely took to ensure the continuity of our business, such as monitoring capacity indicators, prioritizing operating improvements, reinforcing cybersecurity initiatives, and expanding the capacity of trading, clearing and depository systems. Proper risk management was also key for us to get through that period without any longer-lasting consequences—we managed more than R$400 billion in collateral, with calculations of margin exposure for the entire portfolio invested in B3 updated every 15 minutes, and our safeguard system effectively ensured market integrity, without any default events involving clearing members or brokerage firms.

However, unlike other periods of volatility we experienced in Brazil in the past, inflation was under control and interest rates remained at historically low levels throughout the year. This context favored development of the local capital market, which took a leap in relevance in investors' portfolios and has become an increasingly relevant source of financing for companies. In 2020, 53 IPOs and follow-ons were held, raising more than R$117.7 billion, up by 31.8% against 2019, and the retail investor base grew by 93.9%, amounting to 3.2 million accounts within the equities depository in December.

Not only did we keep all of our markets up and running, we also took care of the well-being and safety of employees, adopting remote work measures at a large scale, to which about 90% of our 2,200 employees adhered. For those whose presence in our headquarters was indispensable, we adopted additional precautions, such as social distancing on office premises and team rotation. Our teams' commitment to maintaining our schedule of deliveries to the market, in a time of growing demand from our customer for more sophisticated products and more efficient solutions, was crucial. We moved forward in training and reorganizing our teams in the agile methodology, aiming to add collaboration and agility to the development of services and solution and to accelerate our deliveries, reaching more than 750 people working on squads focused on the business and on our clients. With a more agile dynamic in product development, we were able to steer our teams toward meeting the demands imposed by the pandemic without letting go of our roadmap of deliverables to the market, which remained intense over the year in all of our lines of business, with more than 80 products and services. Among them we can highlight the following: in the Listed segment, Securities Lending Screen, COPOM Option and BDRs for retail investors, including those from Brazilian companies listed abroad; and on the OTC market, Secured Financial Bills (Letra Financeira Garantida), in which we worked together with the Central Bank on the development of a solution for easier access to credit during the pandemic, and solutions for the integration in the post-trade, in addition to products in financing, new services on the real estate platform, as well as in our institutional initiatives, with new features and content in the Financial Education Hub (edu.b3.com.br), in line with our purpose of stimulating financial education and encouraging the development of the capital market in a sustainable and conscientious way.

We also released our new pricing policy for Listed cash equities products, the implementation of which began in February 2021 through an interim model. The changes foreseen in this model, with adjustments in fees for day traders and measures aimed at sustaining growth in our retail investor base, represent a reduction in fees of approximately R$250 million per year, if applied to the annualized volumes for 2Q20, bolstering our commitment to sharing with our customer the benefits from the Company's gain in scale and operating leverage.

In the course of the year, we also strove to contribute to the modernization of the regulatory framework for the operation of stock exchanges in Brazil, undertaking great efforts to prepare our answer to the public hearing launched by the CVM at the end of 2019 with the objective of updating CVM Instructions No. 461 and No. 505, which cover themes of paramount importance, such as the block trading environment, best execution rules and self-regulation. As we await the regulator's final position, we are certain that the new rules will assist with the sustainable development of our market, keeping Brazil a global benchmark for equal treatment of investors and transparency. The construction of a culture that favors development, collaboration, excellence and focus on clients, whether external or internal, which is how we refer to relationships between B3's teams, has underpinned our

4 It considers the comparison between the maximun and minimum closing prices observed in the Bovespa index and the FX rate of USD against BRL in the first semester of 2020

efforts since the creation of the Company, and, as a result, we are also moving forward in making B3 one of the best companies to work for.

Additionally, we took several actions to contribute to diversity and inclusion and to offer equitable conditions to our people, with recruitment, mentoring and development programs for young black people and institutional actions aimed at fostering fair representation of gender, sexual orientation and social inclusions, with initiatives such as a) PlurALL, for people with disabilities, b) an internship program for black people, and c) More Women in IT (Mais Mulheres em TI). We were also recognized as a TOP10 Company by GPTW, making us a reference a benchmark for adoption of inclusion practices for people with disabilities.

We also took action to mitigate the effects of the pandemic on society through donations from both B3 and B3 Social, a non-profit association of which B3 is a founding member. At the end of the year, our health care, food, micro-entrepreneurial and community business initiatives added up to R$50 million. Our supported initiatives are in line with the commitments we have made to the UN Global Compact, of which we were the first stock exchange in the world to subscribe back in 2004.

The year 2020 brought solid financial performance to the Company. A substantial increase in traded volumes on our platforms drove a 41.8% growth in revenues, which amounted to R$9.3 billion in 2020 and, combined with discipline in expense management, resulted in a 659 bps increase in our EBITDA margin, which reached 78.7% in 2020, reflecting our operating leverage. Cash generation from operating activities in the period, as adjusted by changes in financial investments and margins of operations, totaled R$6.1 billion, up by 23.9% against 2019, which was to a great extent distributed to our shareholders in the form of dividends, IoC and repurchase of shares.

In line with our goal of having an efficient capital structure suitable for the Company, our gross debt by the end of 2020 was approximately R$7.0 billion, equivalent to 1.1x our recurring EBITDA. We should highlight the execution of our diversification plan for funding instruments used by the Company, as reflected by the issuance of a R$1.25 billion bank loan in June, the issuance of debentures in the local market amounting to R$3.55 billion in August, and the issuance of CRIs in the amount of R$0.2 billion in December.

While we understand the severity of the crisis caused by pandemic and the difficulties of making any predictions, we believe in the evolutionary process of the Brazilian market, which has a huge untapped potential. In an environment underpinned by interest rates kept far below historical levels, we believe the Brazilian market still has a relevant growth potential to realize. On the demand side, the sophistication and diversification of portfolios of investors seeking profitability calls for new products, while increasing the demand for existing assets. On the supply side, Brazilian companies have been increasingly using local capital markets as a long-term funding source.

As we enter 2021, we hope that we have the worst of the sanitary crisis behind us and that we have a lot of energy to continue working on meeting the market needs, whether related to operations or the development of products and solutions, always seeking to be our customer's platform of choice for making business.

b. capital structure

The Company's (consolidated) capital structure composition was as follows: (i) as of December 31, 2021, 57.3% third-party capital and 42.7% equity; (ii) as of December 31, 2020, 47.1% third-party capital and 52.9% equity (iii) as of December 31, 2019, 36.5% third-party capital and 63.5% equity.

(in thousands of R$, except percentages)	2021	%	2020	%	2019	%
Current and Non-current Liabilities	**30,112,399**	*57.3%*	**21,811,359**	*47.1%*	**14,626,082**	*36.5%*
Shareholders' Equity	**22,419,370**	*42.7%*	**24,521,424**	*52.9%*	**25,401,233**	*63.5%*
Total Liabilities and Shareholders' Equity	**52,531,769**	*100%*	**46,332,783**	*100%*	**40,027,315**	*100%*

At the end of 2021, onerous liabilities consisted mainly of the issuance of debt securities in the international market (Senior Unsecured Notes) carried out in Sep/21, of debentures issued between May 2019 and May 2021; bank loans taken by CETIP Lux with the purpose of increasing the Company's liquidity; and issuance of a bank credit note (CCB) in June 2020. Thus, the Company's total debt in the end of 2021 was R$14,312,146 thousand (including principal of the debt, plus accumulated interest), of which 22.9% of this amount maturing in up to one year and 77.1% maturing in more than one year.

(in thousands of R$, except percentages)	2021	%	2020	%	2019	%
Total onerous liabilities	**14,312,146**	*39.0%*	**7,069,064**	*22.4%*	**4,365,341**	*14.7%*
Interest payable on debt issued abroad and loans	28,409		-		52,628	
Debt issued abroad and loans	3,906,350		-		2,466,788	
Loans	861,333		805,794		637,086	
Debentures	8,098,710		4,975,468		1,208,045	
Bank credit note	1,303,838		1,278,504		-	
Derivative Financial Instruments	113,506		9,298		794	
Shareholders' Equity	**22,419,370**	*61.0%*	**24,521,424**	*77.6%*	**25,401,233**	*85.3%*

Total Onerous Liabilities and Shareholders' Equity	**36,731,516**	*100%*	**31,590,488**	*100%*	**29,766,574**	*100%*

c. debt service capacity in relation to financial commitments [5]

B3 has strong cash generation capacity, as evidenced by consolidated operating income, which totaled R$6,320,687 thousand in 2021; R$5,680,429 thousand in 2020 and R$3,228,991 thousand in 2019; and by recurring net income of R$5,087,950 thousand in 2021[6] R$4,471,341 thousand in 2020[7] and R$3,237,164 thousand in 2019[8].

Cash and cash equivalents, and consolidated short- and long-term financial investments, including investments in shares in Latin American Stock Exchanges, amounted to R$22,096,085 (42.1% of total assets) in the end of 2021; R$17,850,926 thousand (38.5% of total assets) in the end of 2020 and R$11,163,581 thousand (27.9% of total assets) at the end of 2019. It should be noted that cash and cash equivalents and financial investments also include cash collateral pledged in transactions, which totaled R$6,357,430 thousand at the end of 2021, R$5,695,723 thousand at the end of 2020, and R$3,013,447 thousand at the end of 2019.

In sum, the net debt ratio (excluding "collateral received in transactions" and "earnings and rights on securities in custody," and including derivative financial instruments assets) was positive by R$1,332,705 thousand at the end of 2021; positive by R$5,075,652 thousand at the end of 2020 and positive by R$4,060,318 thousand at the end of 2019. Also worthy of note is the fact that our Policy on Investment of Cash balances favors the preservation of capital, allocating funds to conservative, high liquid low-risk investments, which translates into an expressive proportion of positions in Brazilian sovereign risk bonds that typically track the base interest rate (CDI /Selic rate).

We understand that, given its high cash generation, our Company is fully capable of servicing its short- and long-term financial commitments.

d. sources of financing for working capital and investment in non-current assets used

The Company has sufficient cash generation to support working capital needs, since it does not have, in a relevant way, inventory or accounts receivable with extended terms. Additionally, the Company maintains a level of indebtedness in line with the guidelines disclosed to the market with the objective of optimizing its capital structure and, for that, it can raise funds in the local and foreign market, through debts, loans and financing.

e. sources of financing for working capital and investments in non-current assets intended to be used to cover liquidity deficiencies

As previously mentioned, the primary funding source of B3 working capital and investments in non-current assets is its own operating cash generation, also regarding payment of interest and principal of the debt.

The Company may also consider alternative funding sources, such as bank loans, financing from development agencies, and access to the local and international capital markets.

f. levels of indebtedness and characteristics of debt obligations

i. material loans and financing agreements

Debt

	Contractual rate	Quantity	Unit amount in R$	Total issue
2nd issue (single series)	102.80% CDI	120,000	10,000.00	1,200,000,000
3rd issue (single series)	CDI +1.75% p.a.	355,000	10,000.00	3,550,000,000
4th issue (DI series) [9]	CDI +1.30% p.a.	41,775	1,000.00	41,775,000
4th issue (IPCA series) [10]	IPCA+3.90% p.a.	163,225	1,000.00	163,225,000
5th issue (DI series)	CDI +1.17% p.a.	1,552,230	1,000.00	1,552,230,000
5th issue (DI series)	CDI +1.39% p.a.	1,447,770	1,000.00	1,447,770,000

5 The information on operating results, operating margin and net income attributable to B3 shareholders is based on the combined management and profit and loss account for the year 2018 and the income statement for the years 2019 and 2020.

6 Net income for 2021 excludes extraordinary impacts of non-recurring provisions (R$69,590 thousand), recovery of non-recurring expenses (R$ 150,222 thousand); tax impacts of non-recurring items (R$46,866 thousand), extraordinary expenses contractual termination (R$48,367 thousand), write-off of projects (R$17,232 thousand), extraordinary M&A expenses (R$12,256 thousand), impairment (R$4,113 thousand) and amortization of intangible assets recognized in the business combination with CETIP (R$461,829 thousand).

7 Net income for 2020 excludes extraordinary impacts of non-recurring provisions (R$338,658 thousand), impairment (R$80,385), tax impacts of non-recurring items (R$87,415), and amortization of intangible assets recognized in the business combination with CETIP (R$489,895 thousand).

8 Net income in 2019 excludes extraordinary impacts net of intangible assets recognized in the business combination with CETIP (R$522,998 thousand).

9 The 4th issue of B3 debentures was used as backing for the issuance of CRI series 155 and 156 by ISEC/Virgo

10 The 4th issue of B3 debentures was used as backing for the issuance of CRI series 155 and 156 by ISEC/Virgo

Bond	4.125% p.a. [11]	700,000	US$1,000,00	US$ 700,000,000

- 2nd Issuance of Debentures

In May/2019 B3 issued simple unsecured debentures, with a nominal rate of 102.80% of the DI, total nominal amount of R$1,200,000 thousand, final total repayment (May/2022), payment of semi-annual interest (May and November) and clause for early redemption and repayment upon payment of premium of 0.10% per year for the remaining term of the debentures. The deed was issued for a term of 30 years with negotiation scheduled for May/2022. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

In May 2022, the company renegotiated the debentures, changing the remuneration conditions to DI+1.05% per year and renegotiation date scheduled for May/2025.

The payment schedule and the obligations established in the deed of issuance were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021, the outstanding balance of the 2nd issued was R$1,215,839.

- 3rd Issue of Debentures

In August/2020 B3 issued simple unsecured debentures, with a nominal rate of DI + 1.75% a.a., total nominal amount of R$3,550,000 thousand, repayment in equal installments in August/2022, August/2023 and August/2024; payment of semi-annual interest (August and February) and clause for early redemption and repayment upon payment of premium of 0.55% per year for the remaining term of the debentures. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

The payment schedule and the obligations established in the deed of issuance were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021 the outstanding balance of the 3rd issued was R$3,641,159

In August, 2022, the Company carried out the total early redemption of the 3rd issue.

- 4th Issue of Debentures

In December/2020 B3 issued simple unsecured debentures in two series, with nominal rates of DI + 1.30% a.a. and IPCA + 3.90% a.a., total nominal amount of R$41,775 thousand and R$163,225 thousand, respectively, final total repayment in December/2030 for the DI series and in equal installments in December/2028, December/2029 and December/2030 for the IPCA series; payment of monthly interest for both series and clause for early redemption and repayment upon payment of premium of 0.65% per year for the remaining duration of the DI series debentures for the DI series, and payment at present value for the IPCA series, calculated based on the internal rate of return of Treasury IPCA+ with semi-annual interest, and maturity closer to the remaining duration of the IPCA series debentures less a 0.65% spread a.a., limited to the amount of the curve, for the IPCA series. The proceeds from the issuance were allocated to reimbursement and payment of expenses and investments in the Company's properties (retrofit).

B3's 4th issuance of debentures guaranteed the issuance of the 155th and 156th issuance of CRI (certificates of real estate certificates) by iSEC securitizadora.

The payment schedule and the obligations established in the deed of issuance were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021 the outstanding balance of the 4th issuance was R$218,382.

- 5th Issue of Debentures

In May/2021 B3 issued simple unsecured debentures in two series, with nominal rates of DI + 1.17% p.a. and DI + 1.39% p.a., total nominal amount of R$1,552,230 thousand and R$1,447,770 thousand, respectively, final total repayment in May/2024 for the first DI series and in equal installments in May/2025 and May/2026 for the second DI series; payment of monthly interest for

[11] The rate of 4.125% per annum refers to the semi-annual initial interest payment. The sustainability linked targets to the operation may influence the debt interest rates: Diversity Index - create and offer a diversity index by December/24. If it is not reached, as of September/25 interest will be increased by 12.5 bps. Women in Leadership Positions at B3 - raise the percentage of women in leadership positions at B3 to at least 35.0% by December/26. If it is not reached, as of September/27 interest will be increased by 12.5 bps.

both series and clause for early redemption and repayment upon payment of premium of 0.30% per year for the remaining duration of the debentures. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

The payment schedule and the obligations established in the deed of issuance were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021 the outstanding balance of the 5th issuance was R$3,023,330.

- Unsecured senior notes

In September/2021 B3 issued senior unsecured notes, with nominal rates of 4.125% p.a., total nominal amount of US$ 700.000 thousand, final total repayment in September/2031; semiannual interest payment (March and September) and partial or total early redemption clause, upon payment of the greater of: (i) principal plus interest accrued to date and (ii) interest accrued to date plus the present value of the remaining cash flows, discounted at the rate of US Treasuries applicable for the remaining term plus 0.50% per annum. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

The notes were issued with sustainability targets, which are the creation of a diversity index by December 2024 and the increase of women in leadership positions in the Company by December 2026. If the targets are not met within the stipulated deadlines, there will be an increase of 0.125% p.a. interest on the notes for each target missed in September 2025 and September 2027 respectively.

The payment schedule and obligations established in the indenture were fully honored, with no events of default until December 31, 2021.

As of December 31, 2021 the outstanding balance of the 5th issuance was US$ 705,091.

<u>Loans</u>

- CETIP Lux I

In September/2014 CETIP Lux took out a loan at the nominal rate of 2.57% per year (up to August/2014) and 2.66% per year (up to maturity), total nominal amount of US$100,000 thousand, repayment in equal installments (August/2017 and August/2018), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3. In August/2017 the loan was renewed at the nominal rate of 3.635% per year, total nominal amount of US$100,000 thousand, final total repayment (August/2020), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3. In August/2020 the loan was renewed at the nominal rate of approximately 2.50% per year, total nominal amount of US$100,000 thousand, final total repayment (August/2022), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3.

The payment schedule and the obligations established in the loan agreement were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021 the outstanding balance of the loan was US100,256 thousand.

- CETIP Lux II

In September/2016 CETIP Lux took out a loan at the nominal rate of Libor + 3% per year, total nominal amount of US$50,000, final total repayment (September/2019), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3.

The payment schedule and the obligations established in the loan agreement were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2021 there was no outstanding balance referring to the loan.

- CETIP Lux III

In September/2019 CETIP Lux took out a loan at the nominal rate of 3.47% per year, total nominal amount of US$50,000, final total repayment (September/2023), payment of interest on a quarterly basis and early payment clause. The agreement was entered into between CETIP Lux and a Financial Institution with a personal guarantee from B3.

The payment schedule and the obligations established in the loan agreement were fully complied with, and there were no events of default during its term of effectiveness.

As of December 31, 2021, the outstanding balance of the loan was US$50,159 thousand.

CCB - Bank credit certificate

In June/2020 B3 took out a loan through a bank credit certificate (CCB), with a nominal rate of DI +2.50% p.a., total nominal amount of R$1,250,000 thousand, final total repayment (July/2023), payment of semi-annual interest (January and July) and clause for early redemption and repayment upon payment of premium over the remaining term of the CCB. The proceeds from the loan were allocated to the ordinary management of the Company's business.

The payment schedule and the obligations established in the CCB were fully complied with, and there were no events of default up to December 31, 2021.

As of December 31, 2020, the outstanding balance of the CCB was R$1,303,838.

Below we present the Company's total net onerous debt as of December 31, 2021:

Indicator *(in thousands of Reais)*	**2021**[12]	**2020**[13]	**2019**[14]
Gross onerous debt	14,198,640	7,059,766	4,364,547
(-) Cash and Cash Equivalents, and Financial Investments (excluding "collateral received in transactions" and "earnings and rights on securities in custody")	(15,641,298)	(12,079,606)	(8,080,237)
Net onerous debt	**(1,442,658)**	**(5,019,840)**	**(3,715,690)**

ii. other long-term relationships with financial institutions

In the normal course of our business, we engage in transactions with some of the principal financial institutions operating in Brazil. These transactions are agreed in accordance with customary financial market practices. We do not have other long-term relationships other than those described herein for the last three fiscal years.

iii. degree of subordination between debts

Considering the order of priority in the event of creditors' claims, the subordination of the liabilities recognized under current and non-current liabilities in the Company's balance sheet is as follows:

- Collateral received in transactions: pursuant to articles 6 and 7 of Law No. 10.214/01, and articles 193 and 194 of Law No. 11.101/05, the assets pledged to our clearing houses as collateral for transactions are linked to them up to the limit of the liabilities undertaken, and will not be affected in the event of bankruptcy or judicial reorganization proceedings.
- Tax and payroll credits (salaries and payroll charges; provision for taxes and contributions payable, and income tax and social contribution): the order of priority of these credits will be as set forth in article 83 of Law 11.101/05.
- Other obligations recognized under current and non-current liabilities in the Financial Statements of B3 regarding the fiscal years ended in 2021, 2020 and 2019 constitute unsecured debt.

iv. restrictions imposed to the issuer, particularly regarding indebtedness level and new financing, dividends distribution, assets sales, issue of new securities and transfer of control, as well as whether the issuer has fulfilled these restrictions

- The contracts that govern debts in debentures, debt issued abroad, and loans impose some limitations that are adopted by the debt market, and which, in our opinion, do not restrict our operating and financial activities. The most significant limitations are:
- Specific limitations for spin-off, consolidation, and merger;
- Limitation for capital reduction
- Limitation for amendment to the corporate purpose, which may modify, in a relevant manner, the main activity in which the Company currently engages; and
- Limitation for the distribution of dividends, interest on capital or any other distributions of profit (except for the mandatory dividends set forth in article 202 of the Corporation Law), in case the Company is in default with respect to any payment obligations resulting from the debts.

[12] Cash and cash equivalents, and financial investments, include investments in shares in Latin American Stock Exchanges, loans in foreign currency and debentures.
[13] Cash and cash equivalents, and financial investments, include investments in shares in Latin American Stock Exchanges, loans in foreign currency and debentures.
[14] Cash and cash equivalents, and financial investments, include investments in shares in Latin American Stock Exchanges, loans in foreign currency and debentures.

B3 complies with all covenants regarding its debt, not reporting any event of default since its issue.

g. financing limits contracted and percentages used

Not applicable, since the Company has no unused credit limits for the last three fiscal years.

h. significant changes in each item in the financial statements

The financial information in this item reflects the consolidated financial statements for the years ended December 31, 2021, 2020 and 2019, which were prepared in accordance with the accounting practices adopted in Brazil.

As previously reported to the market at the end of 2018, since the first quarter of 2019, the Company adopted a new breakdown of its revenues in different markets and services. The reconciliation of these changes and of the historical bases is available on the Investor Relations website.

COMPARATIVE ANALYSIS OF THE MAIN CONSOLIDATED INCOME STATEMENT ACCOUNTS -YEARS ENDED DECEMBER 31, 2021 AND 2020 REVENUES

REVENUES

Total Revenues*:* 10,288.1 million, an increase of 10.3%, with growth in revenues in all our segments.

Listed: R$7,097.7 million (69.0% of the total), increased by 10.2%

Equities and equity instruments: R$4,753.7 million (46.2% of total), up by 9.9%.

Trading and post trading: R$4,206.7 million (40.9% of total), up by 10.4%, a reflex of the growth in volumes traded on the cash equities and stock index futures contracts markets.

Depository: R$150.9 million (1.5% of total), down by 19.0% in the period, mainly due to the new pricing policy in the equities market, which came into effect in Feb/21 and changed the monthly maintenance fee for keeping residents' accounts in custody, with exemption for accounts with balances of up to R$20 thousand.

Securities lending: R$238.3 million (2.3% of total), up by 23.8%, due to the 42.1% increase in the average financial volume of outstanding positions.

Listing and solutions for issuers: R$157.8 million (1.5% of total), up by 16.1% mainly due to the increase in the number of public offerings which totaled R$130.5 billion (46 IPOs and 26 follow-ons) in the year compared to R$117.7 billion (28 IPOs and 25 follow-ons) in 2020.

FICC: R$2,344.0 million (22.8% of total), up by 10.8%, mainly due to (i) the higher volumes traded in all contracts, (ii) the appreciation of the USD against the R$ in the monthly closings, and (iii) the increase in longer futures contracts linked to Interest Rates in R$, which in turn have a RPC.

OTC: R$1,142.7 million (11.1% of total), up by 9.1%.

Fixed income instruments: R$700.1 million (6.8% of total), an increase of 10.3%, mainly due to (i) the growth in issuances and the outstanding balance of bank funding instruments, in particular certificates of deposits, (ii) higher corporate debt stock, and (iii) increase in revenues from Treasury Direct, which in 2021 was R$162.7 million (market incentives linked to this product totaled R$71.1 million in the year and are classified as an revenue-linked expenses), while in 2020, revenues were R$158.6 million (and the incentives of R$50.9 million).

Derivatives and structured transactions: R$269.4 million (2.6% of total), up by 6.7%, due to the higher average financial volume in the outstanding balance of derivatives and structured transactions, driven by the depreciation of the real against the US dollar.

Other: R$173.3 million (1.7% of total), up by 8.5%, reflecting increased registration and outstanding balance of fund quotas

Infrastructure for financing: R$476.5 million (4.6% of total), an increase of 12.1%, due to (i) recovery of the vehicle segment after the impacts of the Covid-19 pandemic in the country, (ii) annual adjustment of prices according to inflation (IPCA), and (iii) the growth in revenues from real estate financing facilities.

Technology, data and services: R$1,387.0 million (13.5% of total), up by 22.3%.

Technology and access: R$857.4 million (8.3% of total), up by 15.6%, with emphasis on the growth of the monthly utilization line, driven by (i) the increase in the customer base that accesses the OTC platforms and (ii) the annual adjustment of prices according to inflation (IPCA).

Data and analytics: R$300.6 million (2.9% of total), up by 26.5%, mainly due to the increase in revenues from Market Data, impacted by the greater number of accesses to data provided by B3 in real time and by the depreciation of the real against the dollar.

Bank: R$89.2 million (0.9% of total), up by 72.0%, mainly due to the higher volume of BDRs in the period, which are held in custody by B3 Bank.

Others: R$139.7 million (1.4% of total), up by 35.4%, with emphasis on the growth of revenues from auctions.

Reversal of Provisions: R$184.2 million (2.0% of the total), primarily due to (i) the recovery of tax expense, in the amount of R$112.3 million, related to the payment of PIS and COFINS levied on the capital gain on the sale of equity interest in CME Group, completed in April 2016, (ii) reclassification the probability of loss, from probable to possible, of the legal dispute with Banco BMD, which resulted in a reversal of a provision of R$53.6 million in the first quarter, which was recognized in the books in part as revenue (non-recurring positive impact of R$ $55.5 million) and partly as an expense (non-recurring negative impact of R$1.9 million) and, (iii) reductions in fines and interest on provisions related to ISS, in the amount of R$16.0 million, as a result of the Company's adhesion to the Debt Installment Incentive Program (PPI) of the City of São Paulo.

Net revenues: up by 10.3%, reaching R$9,248.2 million.

EXPENSES:

Expenses totaled R$2,927.6 million, up by 8.3%.

Personnel and charges: R$1,000.5 million, up by 17.3%, mainly explained by (i) the annual salary adjustment by inflation (collective bargaining), (ii) for the recognition of expenses with employment termination, granting of shares and bonuses to executives leaving Company and (iii) new hires.

Data processing: R$358.4 million, an increase of 34.4%, due to (i) the intensification of projects to improve services, launch new products and increase capacity; and (ii) inflation effects and exchange.

Depreciation and amortization: R$1,057.1 million, up by 1.5%.

Revenue-linked expense: R$257.7 million, an increase of 34.4%, mainly due to (i) increase in the Treasury Direct incentive program, (ii) higher expenses for Portal de Documentos operations, with an increase in the volume of real estate financing transactions, and (iii) higher number of IPOs in the period.

Third-party services: totaled R$75.7 million, down by 3.6%, due to lower expenses with consulting fees and projects, despite higher expenses with M&A transactions in the period.

Other: totaled R$105.0 million, down by 48.0%, mainly due to lower expenses (i) relating to recording and reclassifications of legal contingencies, and (ii) with donations.

OPERATING INCOME:

Operating income (net revenues less expenses) amounted to R$6,320,687 thousand in 2021, 11.3% higher than in 2020.

FINANCIAL RESULT:

The financial result in 2021 was positive by R$195.3 million. Financial revenues reached R$924.9 million, up by 147.9%, due to (i) higher interest rates, and (ii) the increase in cash from the issue of debts in the domestic and international markets (a debenture of R$3.0 billion, and a bond of US$700 million) in May/2021 and September/2021, respectively.

In turn, financial expenses amounted to R$684.9 million, up by 126.4%, also mainly explained by the Company's higher indebtedness after the issuances mentioned above.

It is important to note that, in 4Q21, the Company set up a cash flow hedge by assigning the loan in foreign currency contracted in September 2021 to cover the impacts of FX variation on part of the revenues denominated in USD in the FICC segment (mainly FX and interest rate contracts in USD), reducing the impact of FX variation on revenues and, thus, on financial expenses.

In addition, it is important to note that the financial result was also impacted by the effects of the FX rate variation on foreign currency loans and on the Company's investment abroad, with this impact being neutralized by changes in the income tax and social contribution line (hedge structure).

INCOME BEFORE TAXEX:

Totaled R$6,516,331 thousand in 2021, an increase of 18.1% compared to 2020.

INCOME AND SOCIAL CONTRIBUTION TAXES:

Income tax and social contribution totaled R$1,799.2 million in 2021 and was impacted by the payment of interest on capital (IoC) in the amount of R$1,083.3 million. Current tax totaled R$1,009.5 million, R$76.9 million of which will affect cash flow. Deferred income tax and social contribution line was R$789.7 million, with no cash impact, mainly consisting of temporary difference of tax amortizations of goodwill in 2021, in the amount of R$478.5 million, and R$311.2 million in tax credits constitution. It is worth noting that the use of the tax benefit of amortization of goodwill from the combination between BM&FBovespa and Cetip (R$119.6 million per quarter) runs until the end of 2Q22, with no further impact on deferred tax after this period.
In addition, the income tax and social contribution line was also impacted by the hedge structure, as mentioned above in the financial result.

NET INCOME ATTRIBUTED TO SHAREHOLDERS OF B3:

Reached R$4,717.1 million, 13.6% higher than in 2020, reflecting B3's positive operating performance across all business lines in 2021.

(In thousand of Brazilian Reals, unless otherwise indicated)	2021	2020	2021/2020 (%)
Total revenue	**10,288,124**	**9,327,395**	***10.3%***
Listed	**7,097,673**	**6,441,965**	***10.2%***
Cash equities and equities instruments	**4,753,699**	**4,325,872**	***9.9%***
Trading and post-Trading	4,206,736	3,811,188	*10.4%*
Depository	150,856	186,285	*-19.0%*
Securities lending	238,331	192,509	*23.8%*
Listing and services for issuers	157,776	135,890	*16.1%*
Interest Rates BRL, FX and commodities	**2,343,974**	**2,116,093**	***10.8%***
Trading and Post-Trading	2,343,974	2,116,093	*10.8%*
OTC	**1,142,744**	**1,047,028**	***9.1%***
Fixed Income	700,115	634,924	*10.3%*
Derivatives	269,375	252,428	*6.7%*
Other	173,254	159,676	*8.5%*
Infrastructure for financing	**476,489**	**425,120**	***12.1%***
Technology, data and services	**1,387,034**	**1,134,224**	***22.3%***
Technology and access	857,414	741,492	*15.6%*
Data and analytics	300,642	237,678	*26.5%*
Bank	89,226	51,875	*72.0%*
Other	139,752	103,179	*35.4%*
Reversal of provisions	**184,184**	**279,058**	***-34.0%***
Revenue deductions	**(1,039,880)**	**(944,820)**	***10.1%***
PIS and Cofins	(872,647)	(791,833)	*10.2%*
Service tax	(167,233)	(152,987)	*9.3%*
Net revenues	**9,248,244**	**8,382,575**	***10.3%***
Expenses	**(2,927,557)**	**(2,702,146)**	***8.3%***
Personnel	(1,000,487)	(852,825)	*17.3%*
Data processing	(358,449)	(266,675)	*34.4%*
Depreciation and amortization	(1,057,150)	(1,041,301)	*1.5%*
Revenue-linked expenses	(257,699)	(191,789)	*34.4%*
Third-party services	(75,730)	(78,558)	*-3.6%*
Maintenance	(22,879)	(23,011)	*-0.6%*
Marketing	(23,472)	(21,819)	*7.6%*
Taxes	(13,018)	(11,073)	*17.6%*
Board and committee members' compensation	(13,684)	(13,102)	*4.4%*
Related to the combination with Cetip	-	-	
Others	(104,989)	(201,993)	*-48.0%*
Operating income	**6,320,687**	**5,680,429**	***11.3%***
Operating margin	68,3%	*67,8%*	*58 bps*
Impairment	(4,114)	**(80,385)**	*-*
Equity in income of investees	**4,411**	**2,365**	***86.5%***
Financial result	**195,347**	**(86,559)**	***-325.7%***
Financial income	924,922	373,112	*147.9%*
Financial expenses	(684,920)	(302,485)	*126.4%*
Net FX variation	(44,655)	(157,186)	*-71.6%*
Income before taxes	**6,516,331**	**5,515,850**	***18.1%***

Income tax and social contribution	**(1,799,242)**	**(1,365,135)**	***31.8%***
Current	(1,009,518)	(633,851)	*59.3%*
Deferred	(789,724)	(731,284)	*8.0%*
Net income	**4,717,089**	**4,150,715**	***13.6%***
Net margin	51,0%	*49,5%*	*149 bps*
Attributable to:			
B3´s shareholders	**4,717,097**	**4,152,304**	***13.6%***
Net margin	*51.0%*	*49.5%*	*147 bps*
Minority interest	*(8)*	(1,589)	*-99.5%*

COMPARATIVE ANALYSIS OF THE MAIN CONSOLIDATED INCOME STATEMENT ACCOUNTS -YEARS ENDED DECEMBER 31, 2020 AND 2019 REVENUES

REVENUE

Total revenue: R$9,327.4 million, up by 41.8% with growth in revenues in all segments, with the exception of the Infrastructure for Financing business.

Listed: R$6,441.9 million (69.1% of the total), up by 51.0%.

Equities and equity instruments: R$4,325,8 million (46.4% of the total), a 57.2% increase in the period.

Trading and post trading: R$3,811.1 million (40.9% of the total), a 62.5% increase reflecting growth in volumes traded in the cash equities and stock indices futures contracts.

Depository: R$186.2 million (2.0% of the total), up by 31.4% in the period. The 114.2% increase in the average number of accounts in the depository was partially offset by reduction in revenues generated by the incentive program to expand the individual investor base in the equities market, which totaled R$125.3 million in 2020[15] (vs. R$60.4 million for 2019).

Securities lending: R$192.5 million (2.1% of the total), up by 26.7% as a result of a 24.8% increase in the average financial volume of outstanding positions.

Listing and solutions for issuers: R$135.8 million (1.5% of the total), up by 20.0% mainly as a result of a higher number of public offerings, adding up to R$117.7 billion (28 IPOs and 25 follow-ons) in the year against R$89.6 billion (5 IPOs and 37 follow-ons) in 2019.

FICC: R$2,116.0 million (22.7% of the total), up by 39.8% mainly as a result of (i) higher traded volumes, except for interest rate contracts in USD and (ii) a 26.9% increase in average RPC, which was favorably impacted by the exchange rate fluctuation in the period and the higher demand for interest rate contracts in BRL, which have a higher RPC.

OTC: R$1,047.0 million (11.2% of the total), up by 5.7%.

Fixed income instruments: R$634.9 million (6.8% of the total), up by 0.1%, in line with the previous year.

Derivatives: R$252.4 million (2.7% of the total), up by 31.6%, especially due to the combination of effects (i) of an increase in number of forward currency and swap contracts, (ii) of the appreciation of the dollar against the real, as a significant part of OTC derivative contracts' face values are in US dollar, and (iii) of a larger average financial value of outstanding positions in derivatives and structured transactions.

Others: R$159.6 million (1.7% of the total), down 3.2% as a result of the Company's new pricing policy whereby part of the revenue related to the volume of services provided and maintenance of end users was transferred to the monthly utilization service, with a positive impact in the Technology and Access revenue line.

***Infrastructure for financing*:** R$425.1 million (4.6% of the total), down 24.9%. This drop can be mostly attributed due to the negative effects of the COVID-19 pandemic in the auto market, which resulted in a 14.3% and 9.6% decrease in sales and financing of vehicles, respectively, in 2020.

***Technology, data and services*:** R$1,134.2 million (12.2% of the total), up by 51.3%.

Technology and access: R$741.4 million (7.9% of the total), up by 65.4%, especially due to the growth in monthly utilization, which was driven by (i) a 6.2% increase in the number of market participants accessing the OTC segment platforms; (ii) changes

[15] The incentive program to attract investors to the stock market offers bonuses in the form of partial exemption from custody fees for brokerage firms achieving performance targets related to growth in number of accounts and in the balance deposited for this group of investors. Results of this program are measured and distributed on a semi-annual basis.

in pricing for the monthly utilization service package and OTC fees implemented in early 2020, and (iii) the annual price adjustment for inflation (IGP-M).

Data and Analytics: R$237.6 million (2.5% of the total), an increase of 33.4%, which is mainly due to the appreciation of the USD against the BRL, given that 45.0% of this revenue was linked to the US dollar in 2020.

Bank: R$51.8 million (0.6% of total), a 13.0% increase, mainly explained by the appreciation of the US dollar in the period.

Net revenues: R$103.1 million (1.1% of the total), up by 34.1%.

Reversal of Provisions: R$279.0 million (3.0% of the total), primarily due to (i) the reversal of R$187 million provision as a result of the end of a legal dispute in the 3Q20 and (ii) re-rating of the probability of loss from probable to possible in another legal dispute during the 4Q20, which translated to a reversal of provision of R$83 million. The end of the legal dispute with Spread Ltda. in 3Q20 by way of settlement for approximately R$140 million resulted in the reversal of a R$239 million provision, which was recognized partly as revenue (R$187 million) and partly as expense reversal (R$52 million). Additionally, in the 4Q20, the re-rating of the probability of loss from probable to possible in the legal dispute with Vega Participações resulted in the reversal of a provision of R$99 million in the quarter, which was recognized partly in the revenue line (non-recurring positive impact of R$83 million) and partly in the expense line (non-recurring positive impact of expense reversal in the amount of R$16 million). Combined, such reversals had an impact of R$115 million on deferred income tax and social contribution in 2020.
Net revenues: up by 41.9%, reaching R$8,382.5 million.

EXPENSES:

Expenses totaled R$2,702.1 million, up by 0.9%.

Personnel and charges: R$852.8 million, up by 2.9%, especially due to the annual salary adjustment for inflation under a collective bargaining agreement and an increase in the Company's staff.

Data processing: R$266.6 million, up by 33.7%, due to new projects and existing projects for improvement in infrastructure, processes, functionalities and controls of business and corporate platforms, in line with the 2020 roadmap.

Depreciation and amortization: R$1,041.3 million, up by 1.1%, mainly due to the beginning of the amortization of new projects.

Revenue-linked expense: R$191.8 million, down 19.8%, reflecting the effects of the change in business model related to transfer of vehicle financing contracts in certain states, which took place in 3Q19[16]. In this new model, there is no revenue-linked expense related to payments to registration companies, while there is a decrease in revenues related to this service. This effect was partly offset by the inclusion of incentives related to the Treasury Direct investor expansion program and custody services to this line of expenses.

Third-party services: totaled R$78.5 million, an increase of 12.2%, due to growth in expenses related to consulting fees, which was partially offset by lower expenses with execution of projects.

Other: These totaled R$201.9 million, down 11.2%. Provisions were the most relevant item in this group and comprises (i) inflation adjustment of provisions for legal disputes over the year, for which part of the amount was tied to the B3SA3 price, and (ii) reversal of provisions in 3Q20 and 4Q20 related to the end of the legal dispute with Spread Ltda. and the re-rating the probability of loss from probable to possible in the legal dispute with Vega Participações, respectively.

OPERATING INCOME:

Operating income (net revenues less expenses) amounted to R$5,680,429 thousand in 2020, 75.9% higher than in 2019.

FINANCIAL RESULT:

Financial result was negative by R$86.6 million in 2020. Financial revenues totaled R$373.1 million, a 32.5% decrease primarily due to lower interest rates in the period. Financial expenses, in turn, added up to R$302.4 million, down 28.4%, particularly due to the maturity of the Global Bond in July 2020.

INCOME BEFORE TAXES:

Totaled R$5,515,850 thousand in 2020, an increase of 65.2% compared to 2019.

[16] In certain states, B3 adopted a new model whereby Detran-accredited registration companies can access, as previously authorized by the lending institutions, the B3 platform to search for financed vehicle contract data. The most relevant financial impact is that in this model there is no revenue-linked expense in connection with payments to registration companies. Such change, while reducing B3's expenses, adversely impacts its revenues, because under the previous model the cost of registration companies was part of the price charged by B3.

INCOME AND SOCIAL CONTRIBUTION TAXES:

Income tax and social contribution totaled R$1,365.1 million in 2020 and was impacted by the distribution of interest on capital (IoC) in the amount of R$1,193.8 million. Current tax totaled R$633.9 million and includes R$50.2 million with cash impact. Deferred income tax and social contribution totaled R$731.3 million, with no cash impact. This amount consists mainly of temporary differences in amortization of goodwill for tax purposes of R$478.5 million and the recording of R$252.8 million deferred tax, mostly related to the establishing of tax credits.

NET INCOME ATTRIBUTED TO SHAREHOLDERS OF B3:

Reached R$4,152,304 thousand, 53.0% higher than in 2019, reflecting the operational performance in the year.

(In thousand of Brazilian Reals, unless otherwise indicated)	2020	2019	2020/2019 (%)
Total revenue	**9,327,395**	**6,576,507**	***41.8%***
Listed	**6,441,965**	**4,266,356**	***51.0%***
Cash equities and equities instruments	**4,325,872**	**2,752,336**	***57.2%***
Trading and post-Trading	3,811,188	2,345,379	*62.5%*
Depository	186,285	141,731	*31.4%*
Securities lending	192,509	151,946	*26.7%*
Listing and services for issuers	135,890	113,280	*20.0%*
Interest Rates BRL, FX and commodities	**2,116,093**	**1,514,020**	***39.8%***
Trading and Post-Trading	2,116,093	1,514,020	*39.8%*
OTC	**1,047,028**	**991,010**	***5.7%***
Fixed Income	634,924	634,144	*0.1%*
Derivatives	252,428	191,874	*31.6%*
Other	159,676	164,992	*-3.2%*
Infrastructure for financing	**425,120**	**566,378**	***-24.9%***
Technology, data and services	**1,134,224**	**749,439**	***51.3%***
Technology and access	741,492	448,384	*65.4%*
Data and analytics	237,678	178,179	*33.4%*
Bank	51,875	45,926	*13.0%*
Other	103,179	76,950	*34.1%*
Reversal of provisions	**279,058**	**3,324**	*8295.2%*
Revenue deductions	**(944,820)**	**(668,751)**	***41.3%***
PIS and Cofins	(791,833)	(558,005)	*41.9%*
Service tax	(152,987)	(110,746)	*38.1%*
Net revenues	**8,382,575**	**5,907,756**	***41.9%***
Expenses	**(2,702,146)**	**(2,678,765)**	***0.9%***
Personnel	(852,825)	(829,171)	*2.9%*
Data processing	(266,675)	(199,452)	*33.7%*
Depreciation and amortization	(1,041,301)	(1,030,250)	*1.1%*
Revenue-linked expenses	(191,789)	(239,246)	*-19.8%*
Third-party services	(78,558)	(69,988)	*12.2%*
Maintenance	(23,011)	(23,300)	*-1.2%*
Marketing	(21,819)	(32,553)	*-33.0%*
Taxes	(11,073)	(13,123)	*-15.6%*
Board and committee members' compensation	(13,102)	(14,230)	*-7.9%*
Related to the combination with Cetip	-	-	*0.0%*
Others	(201,993)	(227,452)	*-11.2%*
Operating income	**5,680,429**	**3,228,991**	***75.9%***
Operating margin	*67.8%*	*54.7%*	*1,311 bps*
Impairment	**(80,385)**	**-**	-
Equity in income of investees	**2,365**	**3,150**	***-24.9%***
Financial result	**(86,559)**	**106,905**	***-181.0%***
Financial income	373,112	552,406	*-32.5%*
Financial expenses	(302,485)	(422,624)	*-28.4%*
Net FX variation	(157,186)	(22,877)	*587.1%*
Income before taxes	**5,515,850**	**3,339,046**	***65.2%***
Income tax and social contribution	**(1,365,135)**	**(625,842)**	***118.1%***
Current	(633,851)	(193,543)	*227.5%*
Deferred	(731,284)	(432,299)	*69.2%*
Net income	**4,150,715**	**2,713,204**	***53.0%***
Net margin	*49.5%*	*45.9%*	*359 bps*
Attributable to:			

B3´s shareholders	**4,152,304**	**2,714,166**	*53.0%*
Net margin	*49.5%*	*45.9%*	*359 bps*
Minority interest	(1,589)	(962)	*65.2%*

COMPARATIVE ANALYSIS OF MAIN CONSOLIDATED BALANCE SHEET ACCOUNTS – YEARS ENDED DECEMBER 31, 2021 AND 2020

TOTAL ASSETS: grew by 15.3%, from R$46,332,783 thousand in 2020 to R$53,426,250 thousand in 2021.

Current assets: increase of 23.4%, from R$17,086,412 thousand in 2020 (36.9% of total assets) to R$21,080,155 thousand in 2021 (40.1% of total assets).

Cash and cash equivalents and financial investments (including both current and non-current assets): totaled R$22,096,085 thousand, a 23.8% increase against 2020.

Non-current assets: drop of 7.5%, from R$29,231,493 thousand in 2020 (63.1% of total assets) to R$31,436,736 thousand in 2021 (59.8% of total assets).

Current liabilities: increased by 33.9%, from R$9,678,085 thousand in 2020 to R$12,958,993 thousand in 2021, representing 24.7% of the Company's liabilities and shareholders' equity. The most significant item in current liabilities was loans, financing and leases, which ended 2021 in the amount of R$3,204,429 thousand and corresponds to debentures which will be mostly paid in 2022. In addition, collateral in cash received in transactions increased by 11.6%, from R$5,695,723 thousand in 2020 to R$6,357,430 thousand in 2021. This item is balanced by cash and cash equivalents and financial investments on the assets side.

Non-current liabilities: totaled R$17,153,406 thousand in 2021, 41.4% more than in 2020. The most significant changes were: (i) issuance of debentures in the amount of R$3,000,000 thousand made in May 2021, (ii) issuance of debt securities in the international market (Senior Unsecured Notes) in the amount of R$3,733,240 thousand made in September 2021.

Shareholders' equity: decreased by 9.4%, from R$24,521,424 thousand in 2020 to R$22,419,370 thousand in 2021, consisting mainly of a capital reserve of R$8,341,257 thousand and capital stock of R$12,548,655 thousand.

COMPARATIVE ANALYSIS OF MAIN CONSOLIDATED BALANCE SHEET ACCOUNTS – YEARS ENDED DECEMBER 31, 2020 AND 2019

TOTAL ASSETS: grew by 15.8%, from R$40,027,315 thousand in 2019 to R$46,332,783 thousand in 2020.

Current assets: increase of 63.4%, from R$10,454,127 thousand in 2019 (26.1% of total assets) to R$17,086,412 thousand in 2020 (36.9% of total assets).

Cash and cash equivalents and financial investments (including both current and non-current assets): totaled R$17,850,926 thousand, a 59.9% increase against 2019.

Non-current assets: drop of 1.1%, from R$29,558,310 thousand in 2019 (73.9% of total assets) to R$29,213,493 thousand in 2020 (63.1% of total assets).

Current liabilities: increased by 20.1%, from R$8,055,193 thousand in 2019 to R$9,678,085 thousand in 2020, representing 20.9% of the Company's liabilities and shareholders' equity. The most significant item in current liabilities was dividends and interest on capital payable, which ended 2020 in the amount of R$1,101,477 thousand and corresponds to earnings which will be mostly paid in 2021. In addition, collateral in cash received in transactions increased by 89.0%, from R$3,013,447 thousand in 2019 to R$5,695,723 thousand in 2020. This item is balanced by cash and cash equivalents and financial investments on the assets side.

Non-current liabilities: totaled R$12,133,274 thousand in 2020, 84.7% more than in 2019. The most significant changes were: (i) issue of debentures in the amount of R$3,550,000 thousand made in August 2020, (ii) bank loan in the amount of R$1,250,000 thousand taken in June 2020, and (iii) issue of debentures in the amount of R$205,000 thousand made in December 2020.

Shareholders' equity: decreased by 3.5%, from R$25,401,233 in 2019 to R$24,521,424 thousand in 2020, consisting mainly of a capital reserve of R$9,097,646 thousand and capital stock of R$12,548,655 thousand.

10.2 – Operating and financial result

a. description of any material revenue elements

Listed Segment

Equities and equity instruments

Trading and post-trading: Trading and post-trading services (central counterparty and clearing, settlement and central depository) for variable income securities. The main products of this segment are stocks and derivatives on stocks and indices. The pricing is defined as a percentage of the financial volume of the operation, which varies according to the type of operation, investor and market (cash market or derivative), in addition to volume discounts. For stock index derivatives, the pricing is composed of registration fees, emoluments, permanence fee and settlement fee, which together make up the Revenue per Contract (RPC).

Depository: Centralized deposit service, in which the fiduciary ownership of all deposited securities is held. In 2021, the revenue was due to a fixed monthly charge for each individual account in the depositary plus a percentage for national investors with positions above R$ 20 thousand.

Securities lending: Service available that allows investors (lenders) to make shares of their property available for loan to interested parties (borrowers). For each loan transaction registered in the system, borrowers are charged a percentage of the value of the open position.

Listing and solution for issuers: Registration of issuers of securities for trading in our systems and includes the monitoring and regulation of issuers, cooperation with CVM in monitoring the information disclosed by them. The revenue comes mainly from a percentage charged annually on the issuers' share capital or from a fixed rate in the case of investment funds. Additionally, there is revenue generation in primary and secondary public offerings.

FICC

Trading and post-trading: Trading and post-trading services (central counterparty, clearing and liquidation) for financial derivative contracts (mainly related to interest rates, exchange rates and inflation) commodities and spot FX. Post-trading activities in this segment include registration, clearing, liquidation and risk management of the operations carried out. The tariff consists of registration fees, emoluments, permanence fee and settlement fee, which together make up the Revenue per Contract (RPC). The most relevant derivatives are interest rates in R$, the price of which varies according to the term of the contract's maturity, and exchange rates, whose main variable is the exchange rate between the Real and foreign currencies. In addition, the average RPC may be impacted by changes in the mix of different groups of contracts and types of operations (day trades or outright operations), in addition to volume discounts offered to customers.

OTC

Fixed Income Instruments: Services for registering transactions involving bank instruments and corporate fixed income securities and charged in different ways, with emphasis on: (i) percentage of the financial volume registered / initially deposited; (ii) monthly maintenance on the registered / deposited financial volume, defined as a percentage on the volume and (iii) tariff per transaction carried out in the system, defined as reais or cents per transaction. Another product in the segment is Treasury direct, a product developed in partnership with the National Treasury to sell government bonds over the internet to individuals.

Derivatives: Registration services for transactions involving derivatives and charged in different ways in 2021, with emphasis on: (i) percentage of the financial volume registered / initially deposited; and (ii) monthly maintenance on the registered / deposited financial volume, defined as a percentage on the volume.

Others: Registration services for other OTC assets, notably fund quotas, charged in different ways, with emphasis on: (i) percentage of the financial volume registered / initially deposited; and (ii) monthly maintenance on the registered / deposited financial volume, defined as a percentage on the volume.

Segment Infrastructure for financing

B3 offers and manages an integrated electronic system for insertion, by financial agents, of financial restrictions related to vehicle financing operations and the custody of this information. It also provides services for the electronic availability of financing contract information on behalf of credit institutions for transit agencies, or companies accredited by them, so that contracts and record of encumbrances are registered by transit agencies. The prices charged for these services are fixed, defined in reais by restriction (lien) inserted or data made available. In addition, an electronic platform is offered for the real estate credit market with services for real estate appraisal, registration of contracts and guarantees with real estate registries and registration of guarantees.

Segment Technology, data and services

Technology and access: Services of trading stations, connection ports for sending orders, servers for use at the participants' trading desks or at their branches, and contracting of limit offers per minute, sized according to the participant's operational strategy. In addition, this line includes a monthly maintenance fee for using the OTC operations registration system, defined in reais according to the client's volume and also includes the provision of Available Electronic Transfer (AET) services, in which a transaction fee is charged.

Data and analytics: Information services generated by the variable income, financial, commodity derivatives and fixed income markets, in addition to indexes and news about the markets in which they operate. Fixed and variable fees are charged for the right to distribute and / or disclose Market Data in real time, with delay or end of day. A significant part of Data and Analytics revenue is linked to the US Dollar. Additionally, this line includes revenue from reports related to the Infrastructure for Financing.

B3 Bank: Clearing and financial settlement services for transactions carried out in B3's trading environments, in addition to the issuance of BDRs (Brazilian Depositary Receipts).

b. factors materially affecting results of operations

YEARS ENDED DECEMBER 31, 2021 AND 2020

The year 2021 was marked by the continuing effects of the Covid-19 pandemic on society and on the global financial and capital markets, which reflected, among other factors, the economic recovery policies adopted around the world. In Brazil, the advance of vaccination, and the consequent reduction of restrictions of mobility, brought better prospects for the recovery of the economy. In despite of that, market's concerns about the rapid escalation of inflation and interest rates grew throughout the year.
For the markets served by B3, the scenario of volatility translates into greater activity. Supported by our stable and secure platforms, our clients traded higher volumes in 2021. The average daily financial volume (ADTV) traded on the cash equity market grew 14% compared to 2020 and totaled R$33.2 billion, while the average daily volume (ADV) on the listed derivatives segment was 4.6 million, 7% higher than in 2020. Variable income funding activity was also strong in 2021, with 46 IPOs and 26 follow-ons during the year (totaling R$130.5 billion). B3's depository ended the year with 5 million individual accounts, an increase of 54% compared to the end of 2020.

YEARS ENDED DECEMBER 31, 2020 AND 2019

2020 will go down in history as one of the most challenging periods we have ever experienced, with the spread of Covid-19 causing great impacts on the economy and society. We had to adapt and reinvent ourselves, as a company, in the way we conduct our business and in the relationships we maintain with our employees, customers, regulators and shareholders, and as Brazilians, seeking to do our part to contribute to the economic rebound and humanitarian relief initiatives during the year. The world pandemic scenario brought with it great uncertainty and caused, in the first months of 2020, intense volatility in the financial and capital markets, which directly impacted the company's business. However, differently from other periods of volatility faced in the past, inflation was under control and interest rates remained at historically low levels in Brazil during the year. This context favored the development of the local capital market, which made a leap in relevance in the investor's portfolio and became an increasingly significant source of financing for companies. In 2020, 53 IPOs and follow-ons were held, raising over R$117.7 billion, a volume 31.8% higher than in 2019, and the retail investor base grew 93.9%, reaching 3.2 million accounts in the depositary in December. In addition, the number of trades processed on our platforms reached peaks of 12.1 million trades per day, a level more than three times higher than the historical averages and the average number of 3.9 million trades a day in 2019, while ADTV (average daily traded volume) increased by 73.9% in the period.

c. changes in revenues attributable to variations in prices, exchange rates and inflation, variation in volume and the introduction of new products and services

As previously reported to the market at the end of 2018, since the first quarter of 2019, the Company adopted a new breakdown of its revenues in different markets and services. The reconciliation of these changes and of the historical bases is available on the Investor Relations website.

YEARS ENDED DECEMBER 31, 2021 AND 2020

Listed Segment

Equities and equity instruments: In the equities segment, the highlights were the 14.1% growth in the average daily traded volume (ADTV) in the cash equities market, and the 56.4% in the volume of stock indices futures contracts. In the cash equities market, the increase reflects the greater market capitalization, influenced by the public offerings held in the last twelve months, and the recovery in the value of shares listed in the segment, which depreciated in 2020 mainly due to the pandemic. Turnover velocity was 157.5%, down against the previous year, but still above historic levels. The positive performance of futures contracts is explained by the growth in trading of the "mini" version of these contracts, particularly, by individuals and High Frequency Traders (HFT).

The trading/post-trading margin in cash equities market was 3.652 bps. The 0.335 bps decrease was mainly due to (i) the new pricing policy for the equities market, in effect since Feb/21 , which replaced the progressive discount model based on global ADTV by lower prices for all investors and larger discounts for day traders; and (ii) the effectiveness, in June 2021, of the incentive program for large non-day traders , an initiative that offers a differentiated table of fee discounts for clients who fit specific levels of monthly trading volume. The average RPC of stock indices future contracts was R$0.902, down 9.9%, particularly due to the increase in volumes.

FICC: The average daily volume was 4.6 million contracts, up by 7.3%, reflecting higher volumes traded in all contracts. Average Revenue per Contract (RPC) was up by 6.1% in the period, primarily influenced (i) by the 4.5% appreciation of the USD against the R$ in the monthly closings, which had a positive impact on the RPC of the FX Rates and Interest Rates contracts in USD, since these contracts are pegged to the U.S. currency and (ii) by the increase in longer futures contracts of Interest Rates in R$, which have higher RPC.

OTC

Fixed income instruments: The volume of issuances and outstanding positions of bank funding instruments increased by 5.0% and 14.2%, respectively, mainly due to (i) the increase in issuances of certificates of deposit by banks, which represented 75.4% of new bank funding during 2021 and (ii) of the consecutive hikes in the basic interest rate, which contributed to the increase in the outstanding financial volume. The average outstanding balance of corporate debt instruments increased by 6.5%, with debentures of leasing accounting for 21.3% of the outstanding balance of corporate debt in 2021 (vs. 29.0% in 2020).
Another highlight in the fixed-income market was the continuous growth in Treasury Direct (TD), where number of investors and outstanding balance showed an increase of 22.3% and 9.2%, respectively. B3 offers an incentive program for brokerage firms to increase the number of investors in this product, which is reviewed on a yearly basis. In 2021, in order to adjust the program to different customer sizes, we announced a new format with two incentive models, depending on the broker's outstanding balance in TD, and is recognized as a revenue-linked expense.

Derivatives and structured transactions: Registrations of new issuances on the OTC derivatives and structured notes market decreased by 16.1%, mainly due to lower volumes of issuances of swaps and other derivatives , due to the high comparison base in 2020, a period that was influenced by volatility resulting from the beginning of the pandemic in Brazil, when there was a large number of early terminations of swaps and forward contracts ("Issues" accounts for both new registrations and early terminations). In the same comparison, the average outstanding balance was up by 25.3%, driven by the depreciation of the BRL against the USD.

Infrastructure for financing

In 2021, the number of vehicles sold increased by 17.0% in Brazil, reflecting market recovery after the impacts caused by the pandemic in 2020. The number of additions to the National Liens System (SNG) increased by 6.8%, despite lower credit penetration due to a macroeconomic scenario less favorable to financing. However, despite the increase observed in relation to 2020, the levels remain below the pre-pandemic scenario in 2019.
The number of transactions in the Contracts System decreased by 6.3% in the year. It is worth noting that, aiming at complying with Contran Resolution 807, in February 2021, we replaced Integra + by SEND – Data Sending System, a new product that changed our price and contract data availability models.

Technology, data and services

Technology and access: The average number of customers that pay for the monthly use of OTC segment systems increased by 14.4%, mainly due to the fund industry's growth in Brazil. The number of TEDs [electronic transfers] processed was down by 32.9%, due to growing use of instant payment (PIX) during the year.

YEARS ENDED DECEMBER 31, 2020 AND 2019

Listed Segment

Equities and equity instruments: In the equities segment, the highlights were the 73.9% growth in the cash equities market's ADTV and 72.2% increase in stock indices futures contracts' volumes. In the cash equities market, the increase reflects the volatility from uncertainties about the pandemic and the higher turnover velocity, which reached 173.9% in the year 2020, while average market capitalization remained at the same levels as in 2019. For the stock indices futures contracts' market, the performance can be attributed to the continued growth in trading of mini contracts, particularly by individual investors and by High Frequency Traders (HFT).
The trading/post-trading margin in cash equities was 3.988 bps. The 0.347 bps decrease is mostly explained due to (i) discounts given to the market according to the Company's pricing policy[17] and (ii) the increased share of local institutional investors and day traders, who pay lower fees. The average RPC for stock indices futures contracts was R$1.001, in line with the previous year.

FICC: In 2020, the average daily traded volume totaled 4.3 million contracts, up by 10%, reflecting a rise in traded volumes for all products, except for interest rate contracts in USD. Average RPC increased by 26.9% in the period, primarily influenced by (i)

[17] According to the table of fees in force in 2020, marginal discounts were given to the entire market whenever the average daily trading volume (ADTV) for the month exceeds the levels of R$9 billion, R$11 billion and R$13 billion.

a 28.9% appreciation of the USD against the BRL, which had a positive impact on the RPC of FX rates and Interest rates contracts in USD, since they are priced in US dollar, (ii) an increase in the share of FX rates contracts in the mix of products during the period, and (iii) an increase in longer-term Interest rates contracts in BRL, which have a higher RPC.

OTC

Fixed income instruments: The volume of new issues and the outstanding balance in bank funding instruments increased by 32.6% and 35.4%, respectively, primarily due to the increase in Bank Deposit Certificates and Interbank Deposit Certificates issues, which represented 63.2% and 33.0% of new issues in 2020, with financial institutions capitalizing themselves to finance the expansion of credit and reinforce their balance sheets. Likewise, the average outstanding balance of corporate debt increased by 10.3%, highlighting the growing importance of local debt and capital markets as a funding source for companies in Brazil, with debentures of leasing companies accounting for 29.0% of the average outstanding balance of corporate debt in 2020 (vs. 34.0% in 2019).
Another highlight of the fixed income market was the continued growth of Treasury Direct, with an increase of 23.4% and 4.3% in the number of investors and stock, respectively. B3 offers an incentive program for brokerage firms to increase their number of investors and outstanding positions in this product. This incentive program is revised on a yearly basis, and the targets set for the year were adjusted to consider the results achieved in 2019. Additionally, B3 and the National Treasury announced in Jul/20 that, as of Aug/20, Treasury Selic custody fee will be waived for the first R$10 thousand invested.

Derivatives and structured transactions: The registration of new issues on the OTC derivatives and structured notes market recorded a 21.0% growth, concentrated in Swap and FX rate contracts, which were in high demand due to the volatility in exchange rate during the year. In addition to the growth in volume of new issues registered, the average outstanding balance increased by 54.1% in the period, since most of these contracts are referenced in US dollars.

Infrastructure for financing

In 2020, the number of inclusions in the National Liens System (SNG) decreased by 9.6%, especially due to the impact of the COVID19 pandemic on the auto market, as reflected by a 61.0% fall in vehicles sold in 2Q20 against 2Q19. Despite the contraction of business in the sector in the year, data for the second half show signs of recovery in this market, particularly in 4Q20, when the number of vehicles financed grew 3.1% against 4Q19, driven by an 11.5% rise in the number of vehicles sold in that same period. In the Contracts System, the number of transactions was 11.9% lower in the year, reflecting the decrease in the number of vehicles financed, combined with a reduction in B3's market share of this service, which totaled 57.6% in the period.

Technology, data and services

Technology and access: The average number of clients that pay the monthly utilization fees related to services in the OTC segment was up by 6.2% resulting mainly from growth of the fund management industry in Brazil. The number of TEDs processed increased by 58.6%, resulting mainly from the change in habits of bank customers during the COVID-19 pandemic.

d. impact of inflation, variations in prices of the main inputs and products, the exchange rate and the interest rate on the operating and financial income, if material

Part of the Company's revenues is affected by changes in exchange rates, in particular revenues generated by some contracts in the Listed segment - FICC (FX, USD interest rates and commodities), vendors and over-the-counter derivatives in the OTC segment. As a result, these revenues were positively affected by the depreciation of the Real against the US dollar. Since September 2021, a portion of these revenues are related to a natural hedge with the Bond issued by the Company in the same period.

The increase in interest rates positively impacted B3's financial revenues, since most of its cash, cash equivalents and financial investments are invested in floating-rate instruments. On the other hand, it increased the Company's financial expenses, for the same reason.

Inflation affects a number of revenue lines where charges are fixed in Reais for each product, trade or service provided, since most of these charges are adjusted annually for inflation. Examples are listing and depository services, vendors transactions and transactions in the OTC segment and Financing infrastructure segment.

Inflation also influences the Company's expenses, in particular those related to personnel costs and charges, as indicated in item 10.1.h of this Reference Form. A collective bargaining agreement is signed in August of each year, and salaries and charges rise in line with inflation.

10.3 – Events having actual or expected material effects on the financial statements

a. inclusion or disposal of operating segment

The Company informs that there was no inclusion or disposal of operating segment in the last three fiscal years.

b. organization, acquisition or disposal of a shareholding interest

B3 always seeks to expand its product portfolio and thus strengthen relationship and offer more complete solutions to its customers. Accordingly, and in compliance with its business purpose, B3 made acquisitions throughout 2021, as described below:

On October 1, 2021, B3 concluded the transaction that signed an investment agreement between the Company and TOTVS S.A. whereby B3 now holds a minority interest of 37.5% in the share capital of Dimensa S.A. Dimensa is a subsidiary of TOTVS resulting from the carve-out of the operation of management solutions for the financial services segment.

In December 2021, B3 completed the acquisition of 100% of the share capital of Neoway Tecnologia Integrada Assessoria e Negócios S.A. Founded in 2002, Neoway is one of the largest companies in big data analytics and artificial intelligence for businesses in Latin America, offering solutions that generate greater productivity and precision in decision making in sales and marketing, credit, fraud prevention, compliance and legal intelligence, among others, in approximately 20 major sectors, including financial, automotive and transportation, consumer goods, civil construction, oil and gas, health and technology.

c. unusual events or transactions

There were no unusual events or transactions in 2021.

10.4 – Management's discussion on:

a. significant changes in accounting practices

There were no significant changes in accounting practices during 2021, 2020 and 2019.

b. significant effects of changes in accounting practices

There were no significant changes in accounting practices during 2021, 2020 and 2019.

c. qualifications and emphases in the auditor's report

There were no qualifications or emphases in the report of the independent auditors on the financial statements for 2021, 2020 and 2019.

10.5 – Significant accounting policies

a. accounting estimates made by management on undefined factors that are significant for describing the financial condition and results, requiring subjective or complex judgments, such as: provisions, contingencies, recognition of revenues, tax credits, long-term receivables, useful life of non-current assets, pension plans, foreign currency translation adjustments, environmental recovery costs, and impairment testing criteria for assets and financial instruments

Impairment

On December 31, 2021, the main variables of future cash flow projections of the cash-generating units Bovespa Holding and CETIP (UTVM and UFIN) were reviewed and no need to adjust the goodwill values was identified.

On the same base date, the future cash flow projections of the companies Portal de Documents and BLK (acquired in 2019) and CED (acquired in 2020) were also assessed. Only at CED, we identified that the company's expected future profitability is lower than its book value, requiring adjustment to goodwill in the amount of R$1,665 thousand and of the surplus value recognized on the platform and customer relationship in the amount of R$2,449 thousand.

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

Management carried out sensitivity analyses to determine the impacts of changes in the three main variables that affect the calculated value in use:

a. Discount rate: weighted average cost of capital for each unit. Increase sensitivity of 100bps;
b. Perpetuity: rate equivalent to nominal GDP in the long run. Reduction sensitivity of 50bps;
c. Revenue growth: average annual growth rate of revenue in the projective period. Reduction sensitivity of 15%.

Bovespa Holding

The goodwill generated in the acquisition of Bovespa Holding in 2008, based on expectations of future earnings and an economic and financial valuation of the investment, amounted to R$16,064,309 thousand. A valuation undertaken by independent specialists as at December 31, 2015, found that there was a need to reduce the recoverable value of Bovespa Holding by R$1,662,681 thousand, and the book value of the goodwill was amended to R$14,401,628 thousand.

Management believes that a ten-year period (rather than five years) is reasonable for forecasting cash flow, since it is likely that the Brazilian capital market, in the equities segment, will experience a prolonged period of growth, reflecting the time needed for indicators such as the share of equities in investors' portfolios and the Market Cap/GDP ratio in Brazil to reach the levels seen in other countries, which will indicate that the market has reached long-term maturity.

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

The sensitivity scenarios revealed values in use of the CGU above the book value.

CETIP

The goodwill generated in the acquisition of CETIP in March 2017, amounting to R$7,937,171 thousand, is based on expectations of future earnings and a Purchase Price Allocation (PPA) valuation report, R$5,041,133 thousand being allocated to CETIP UTVM and R$2,896,038 thousand to CETIP UFIN.

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

The sensitivity scenarios revealed values in use of the CGUs above the book value.

Neoway

The goodwill generated in the acquisition of Neoway in December 2021, amounting to R$1,196,732 thousand, is based on expectations of future earnings and a Purchase Price Allocation (PPA) valuation report.

The assumptions of the projective period of the cash flow also consider the expectation of growth of the Big Data Analytics and Artificial Intelligence market in Brazil.

Subsidiaries - Portal de Documentos and CED

The goodwill generated on the acquisition of Portal de Documentos (R$68,063 thousand in June 2019) is based on expected future profitability and the Purchase Price Allocation (Purchase Price Allocation - PPA) report.

On December 31, 2021, the main variables of the future cash flow projections of the companies Portal de Documentos (expected growth in the real estate and collection sectors) was reviewed and compared to investment book value of R$115,234 thousand.

The sensitivity analysis of the discount rate and perpetuity revealed values in use of companies above book value for Portal de Documentos.

The goodwill generated on the acquisition of CED (R$1,665 thousand in June 2020) was calculated based on estimates prepared internally. On December 31, 2021, the annual impairment test of CED's book value identified the need to reduce the total amount to recoverable value.

Provision for civil, tax and labor contingencies

B3 and its subsidiaries are defendants in a number of judicial and administrative proceedings of a labor, tax or civil nature arising from the ordinary course of their activities.

The judicial and administrative proceedings are classified in accordance with the chances of loss (probable, possible or remote), based on an assessment carried out in accordance with the Company's contingency assessment guidelines which also considers the analysis of the external offices responsible for the demand, which is subsequently submitted to its Audit Committee and Fiscal Council and known at a meeting of the Board of Directors.

The proceedings in which the chances of loss are assessed as probable comprise mainly the following:

- Labor claims mostly relate to those filed by former employees of B3 and employees of outsourced service providers, as a result of an alleged failure to comply with labor legislation.
- Civil proceedings mainly relate to issues pertaining to the civil liability of B3 or its subsidiaries; as well as the cancellation of shares held by former members of the then CETIP Associação.

- Tax proceedings, for which provisions have been set up for PIS and COFINS levied on B3 revenues.

In the case of proceedings where the chances of loss are possible, and no provisions have been set up, the amounts involved totaled R$48,811,445 thousand as of December 31, 2021, of which R$15,102 thousand for labor claims, R$33,731,014 thousand for civil proceedings and R$15,065,329 thousand for tax claims, detailed in Note 11 to the Financial Statements for the year ended December 31, 2021.

Revenue recognition

Revenues comprise the amount of the consideration received or receivable provision of services in the normal course of its activities.

Income from services rendered and those arising from the trading and settlement systems, asset registration, derivatives and financing contracts (SC - Contracts System) are recognized at the time of the transactions, according to competence. The amounts received for annuities, in the case of the securities listing, and some market information marketing contracts, and income from insertion of financial restrictions (SNG), on-going assets and use monthly, are recognized proportional and monthly in the result in relation to the period of service rendering.

Classification of financial instruments

Cash and cash equivalents

B3 considers that cash and cash equivalent balances for cash flow statement purposes comprise cash and bank deposits.

Financial investments

B3 initially classifies and measures its financial assets and liabilities according to its business model and contractual flows. The classifications are as follows:

Amortized cost: these are "non-derivative" financial assets that are designated by B3 in this category, where the purpose of the business model is to maintain the assets to receive contractual cash flows on specific dates (principal and interest).

Fair value through other comprehensive income: These are "non-derivative" financial assets that are designated by B3 in this category, where the purpose, according to the business model adopted, is to receive the contractual cash flows (principal and interest), and possible disposal of the asset. Interest is calculated using the effective interest rate method and is recognized in the income statement as financial income. The portion corresponding to the change in fair value is recognized in comprehensive income net of taxes, and is matched against P&L upon settlement or impairment loss, except for equity instruments.

The option to designate equity instruments as measured at fair value through other comprehensive income is irrevocable. The portion referring to the change in fair value recorded in comprehensive income on a definitive basis regardless of its settlement. The amounts received are recognized in P&L.

Fair value through profit or loss: These are financial assets not classified in the categories above due to the business model adopted, or assets designated by the entity upon initial recognition. Gains or losses arising from changes in fair value of financial instruments are recorded in the income statement under "Financial result" for the period in which they occur.

Incentive based on equity instruments

B3 has a long-term incentive plan. Up to 2014 B3 granted stock options under the B3 Stock Option Plan ("Option Plan"). This accrued from the remaining outstanding stock options that had not been exercised. Since 2015, B3 grants shares under the B3 Share Concession Plan ("Share Plan"). The objective is to grant to B3 employees and those of its subsidiaries, the opportunity to become B3 shareholders, obtaining as a result, greater alignment of its interests with the interests of shareholders, as well as enabling B3 and its subsidiaries to attract and retain managers and employees. The fair value of stock options and shares granted is recognized as an expense during the period in which the right is acquired (period during which the specific vesting conditions must be met). On the balance sheet date, B3 revises its estimates of the number of options and shares that are expected to vest based on the established conditions. B3 recognizes the impact of the revision of original estimates, if any, in the income statement, against capital reserve under shareholders' equity.

In the case of share-based compensation programs that can be settled in cash, the fair value to be paid to executives is recognized as an expense with a corresponding increase in liabilities for the period in which the executives are entitled to the payment. The liability is remeasured at each balance sheet date and on the settlement date. Any changes in the fair value of the liability are recognized as Personnel expenses in the income statement.

10. 6 - Material off-balance sheet items

a. assets and liabilities held by the Company, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items)

Collateral received in transactions: The operations in B3 markets are secured by margin deposits in cash, government and corporate securities, letters of guarantee and shares among others. Those guarantees do not appear in the balance sheet, except for guarantees received in cash. For more detailed information see item 10.7 below.

i. Operating lease agreements (as lessor or lessee

All material items are evidenced in the Company´s consolidated financial statements.

ii. Portfolios of receivables over which the entity maintains risks and responsibilities, indicating respective liabilities

The Company has no receivables portfolios over which it maintains risks or responsibilities.

iii. Future purchase and sale contracts for products or services

All material items are evidenced in the Company´s consolidated financial statements.

iv. Unfinished construction contracts

All Company construction contracts are evidenced in the financial statements.

v. Future receipt from financing agreements

The Company has no receivables from future financing agreements.

b. Other off-balance sheet items

The Bank manages the B3 *Fundo Margem Garantia Referenciado DI Fundo de Investimento em Cotas de Fundos de Investimento* with a net worth of R$104,178 thousand as of December 31, 2021 (R$79,623 thousand as of December 31, 2020), *Fundo B3 DI Fundo de investimento Renda Fixa Referenciado* with a net worth of R$104,209 thousand as of December 31, 2021 (R$79,652 thousand as of December 31, 2020) and *Fundo de Investimento Liquidez Câmara BM&FBOVESPA Multimercado – FILCB*, with a net worth of R$2,634,343 thousand as of December 31, 2021 (R$2,461,187 thousand as of December 31, 2020).

In custodian activities, the Bank is responsible for the custody of securities of non-resident investors, that, as of December 31, 2021, totaled R$439,406 thousand (R$284,370 thousand as of December 31, 2020).

10. 7 - Comments on off-balance sheet items

i. how such items change or may change revenues, expenses, operating or financial income or expenses or other items of the Company´s financial statements
ii. Nature and purpose of transaction
iii. Nature and amount of the obligations and rights generated in favor of the Company as a result of a transaction

Collateral received in transactions

B3 manages two clearinghouses considered systemically important by the Central Bank of Brazil – B3 and Foreign Exchange clearinghouses – through which it acts as the central counterparty guaranteeing the transactions. In other words, exercising the clearing role, B3 becomes responsible for the settlement of operations in the derivative markets (futures, options, term and swaps), exchange (spot dollar), variable income (cash, term, options, futures and securities lending) and private securities (cash and securities lending transactions).

These chambers have their own safeguards structure, as explained below, with the most relevant protection layer being secured by margin deposits in cash, government and corporate securities, letters of guarantee and shares among others. As of December 31, 2021 total pledged collaterals was R$ R$501,701,866 thousand (R$452.749.957 thousand as of December 31, 2020 and R$360,897,977 thousand as of December 31, 2019), and of this total R$495,344,436 thousand (R$447,054,234 thousand as of December 31, 2020 and R$357,884,530 thousand as of December 31, 2019) were controlled outside de company's balance sheet.

The activities developed by the clearinghouses are governed by Law 10.214/01, which authorizes the multilateral clearing of obligations, establishes the central counterparty role of the systemically important clearinghouses and permits the utilization of collateral obtained from defaulting participants to settle their obligations in the clearinghouse environment, including in cases of civil insolvency, agreements with creditors, intervention, bankruptcy and out-of-court liquidation.

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

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

Each B3 clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a clearinghouse represents the set of resources and mechanisms that it can utilize to cover losses relating to any failure by one or more participants to settle transactions. These systems and structures are described in detail in the regulations and manuals of each clearinghouse, and have been tested and ratified by the Central Bank of Brazil (BCB), in accordance with National Monetary Council (CMN) Resolution No. 4.952/21 and BCB Circular No. 3.057/01.

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

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

For more information on the guarantees received in transactions and B3 clearinghouse safeguard structures, see Note 14 to B3’s Financial Statements for the period ended December 31, 2021.

10.8 - Business Plan

a. Investments

i. quantitative and qualitative description of ongoing and project investments

B3 understands the important role it plays in the process of strengthening and development of markets in which it operates and that its investments in products and technologies improve the quality of the services offered and helps to increase the transparency and strength of the market.

In that sense, in 2021, the Company invested R$432,068 thousand, which mainly refers to upgrades of systems and technologies, product development and the Company’s new building design (engineering, furniture and technology). For 2022, with the completion of the Retrofit, the Company’s investment budget is at lower levels for investments focused on strengthening the business, the range of R$200,000 thousand and R$250,000 thousand was established. For investment in new initiatives and businesses, the total amount is approximately R$160,000 million..

Investments 2021:

- Retrofit
- Puma
- Portal de Documentos
- Puma Platform Retraining
- Technological update program
- BLK
- Co-Location Expansion
- Clearinghouse retraining
- Insurance
- Credit Card Receivables
- Post Trading Solutions for Fixed Income
- Sinacor Middle

- KYC e PLDFT
- New Exchange Clearinghouse
- Cyber Security
- Warranty Management

Investments 2020:
- Retrofit
- Puma
- Clearing Technology Refresh
- Line 5.0
- Insurance Registration
- Technology upgrade program
- BLK
- DVA
- Portal de Documentos
- Analytics
- KYC e PLDFT
- Securities Lending Electronic Trading
- Sinacor Next
- Performance Capability Management
- Instant Payment (PIX)
- Automatic Exercise of Stock Options and ETFs
- Electronic Trading Program

Investments 2019:
- Retrofit
- Technology upgrade program
- TPFs
- Analytics
- Capability and Performance Management
- DVA
- Line 5.0
- Financing Unit Technology Upgrade
- Puma
- Trader
- Securities Lending Electronic Trading
- Sinacor Next
- KYC e PLDFT

ii. Sources of investment funding

Currently, the main source of financing for the Company's investments is its operating cash flow. The Company also may evaluate supplementary alternative funding sources by contracting bank loans, financing through development agencies, access to the domestic and foreign capital markets and the possible sale of assets.

iii. Significant divestments in progress and projected divestments

No material divestments are in progress or planned.

b. Acquisitions of plant, equipment, patents or other assets that may materially affect the Company's production capacity already disclosed

There have been no transactions for the acquisitions of plant, equipment, patents or other assets that have already been disclosed that may materially affect the Company's production capacity.

c. New products and services

i. Description of already disclosed ongoing research

Not applicable, as ongoing research is considered in item 10.8. a (i) above.

ii. Total amount spent by the issuer on research for development of new products or services

Not applicable, as amounts spent on research are considered in item 10.8. a (i) above.

iii. projects under development already disclosed

The Company published a list of products for 2021 and 2022, and its dynamic updating is carried out from time to time. For more information, access the link: http://clientes.b3.com.br/en_us/produtos-e-servicos_en_us/roadmap.htm.

iv. Total amounts spent by the Company on research for development of new products or services

Not applicable, as the amounts spent on developing new products or services are considered in item 10.8. a (i) above.

10. 9 - Other factors having material influence

In 2021 there were no other factors that significantly influenced the operational performance beyond those mentioned in the other items of this section.

11. FORECASTS

11.1 - Forecasts disclosed and assumptions

The information presented in this item reflects management's expectations regarding the Company's future and is dependent on market conditions, the economic performance of the country, the industry and the international markets.

a. subject matter of forecasts

- Expenses budget adjusted for depreciation and amortization, long-term share-based incentive program (principal and charges), provisions and revenue-linked expenses.
- Investment budget.
- Depreciation and amortization budget.
- Budget of revenue-linked expenses.

b. forecast period and term of effectiveness of the forecast

Budget of adjusted expenses, depreciation and amortization, revenue-linked expenses and investments.

- **Forecast period:** year 2022 and 2023.
- **Term of effectiveness of the forecasts:** the budgets are valid for the year 2022 and 2023.

Forecasts relating to financial leverage and distribution of earnings to shareholders.

Estimated period: Year of 2022 and 2023.
Term of effectiveness of forecasts: Until the end of the year 2022 and 2023.

c. forecast assumptions, indicating those that could be influenced by the Company's management as well as those which are beyond its control

The disclosed forecasts are based on B3's budget and internal studies, and the amounts disclosed are defined in accordance with management's expectations and may be subject to change if it is required.

Regarding expenses adjusted for depreciation and amortization, long-term share-based incentive program (principal and charges), provisions and revenue-linked expenses, in 2022 we will continue to work on improving our internal controls and on diligently managing the Company's workforce and its general budget, in order to counteract the effects of inflation and FX variation, which are beyond our control. With regard to the forecasts estimated depreciation and amortization, the Company took into account the investments it has made in recent years and the respective depreciation and amortization periods, as well as the amortization of intangible assets that were recognized as a result of the business combination with Cetip.

Regarding investments, the main projects taken into account in the Company's investment budgets for the year 2022 related to support for the technological infrastructure and the development of products and services, as listed below:

- Technological infrastructure (continuous updating of the hardware and software infrastructure); and
- Development of products and services: development of new features and the incorporation of new products and services.

Regarding estimates for financial leverage and distribution of net income to shareholders, the forecasts are based on budgets and studies prepared internally by the Company.

Regarding revenue-linked expenses, these depend on the performance of some of the Company's revenue lines, as well as on the prices charged by third parties and possible changes in the regulatory models in some states, which may affect the services offered in the vehicle financing chain.

d. Value of indices underlying the forecasts

Forecasts regarding the budgets of adjusted expenses, depreciation and amortization, investments and revenue-linked expenses in 2022 and 2023:

2022:

- Adjusted expenses[18] - *Core Business* – From R$1,280,000 to R$1,380,000 thousand
- CapEx – Core Business – From R$200,000 to R$250,000 thousand
- Expenses + CapEx – New initiatives and businesses - From R$585,000 to R$665,000 thousand
- Revenue-linked expenses - From R$265,000 to R$325,000 thousand
- Depreciation and amortization (Including amortization of intangible assets) – From R$1,050,000 to R$1,130,000 thousand
- Financial leverage (Gross Debt / Recurring LTM EBITDA) - 1.9x
- Distribution of net income[19] - From 110% to 140%

2023:

- Adjusted expenses[18] – Core Business – From R$1,400,000 to R$1,500,000 thousand
- CapEx – Core Business – From R$180,000 to R$230,000 thousand
- Adjusted expenses[18] – New initiatives and businesses – From R$665,000 to R$735,000 thousand
- CapEx – New initiatives and businesses[20] – From R$20,000 to R$60,000 thousand
- Revenue-linked expenses – R$240,000 to R$320,000 thousand
- Depreciation and amortization (Including amortization of intangible assets) – From R$975,000 to R$1,055,000 thousand
- Financial leverage (Gross Debt / Recurring LTM EBITDA) – 1.9x
- Distribution of net income[19] – From 110% to 140%

11.2 - Monitoring of and changes in the disclosed forecasts

a. give details regarding those forecasts which are being replaced by new ones in the reference form and those that are being repeated in the reference form

On December 10, 2021, the Company announced its projections for 2022 by means of the publication of a Material Fact, in line with the strategy of intensifying the expanding efforts and growth by means of new products and services in the Core Business and in the business front. In addition to the Core, B3 modified the format of disclosure of its projections to reflect this strategy, separating the disbursements between "core business" and "new initiatives and business". Subsequently the Company revised its guidance on two occasions: **(i)** in a Material Fact published on May 12, the Company resubmitted its projections for 2022 with a review for (i) Expenses + CAPEX – New initiatives and business, changing them from the interval of 380,000 thousand – 440,000 thousand to 585,000 thousand – 665,000 thousand, (ii) Depreciation and amortization, changing them from the interval of 990,000 thousand – 1,045,000 thousand to 1,050,000 thousand – 1,130,000 thousand and (iii) Expenses linked to the sales revenue, changing them from the interval of 255,000 thousand – 305,000 thousand to 265,000 thousand – 325,000 thousand, in view of the acquisition and consolidation of Neoway in its financial statements. **(ii)** On August 11 the Company released a new Material Fact in which it restated its projections for 2022 with a revision for the financial leverage guidance for the end of the year from up to 1.6x, to up to 1.9x gross debt / recurring EBITDA for the last 12 months, due to the impacts of the economic scenario on the Company's results. On 12/08/2022, the Company released a new Material Fact in which it announced its projections for 2023 and reaffirmed the projections previously made for 2022. On May 12, 2023, the Company resubmitted its projections for 2023,

[18] Expenses adjusted for: (i) depreciation and amortization; (ii) expenses related to long-term incentive plans (compensation); (iii) provisions; and (iv) revenue-linked expenses.
[19] Includes IoC, dividends, share buybacks or other applicable instruments. This guidance is subject to the performance of the businesses, the achievement of financial leverage objectives and the deliberation of the Board of Directors.
[20] It does not include the financial effects arising from the acquisition of Neurotech by the Company because the transaction has not yet been completed and depends on meeting the conditions precedent, as informed in the Material Fact of November 9, 2022.

by means of the publication of a Material Fact, with review for (i) Adjusted expenses – New initiatives and businesses and (ii) Total Disbursements, in view of the acquisition and consolidation of Neurotech.

Forecasts related to the budgets for adjusted expenses[21], depreciation and amortization, investments[22] and revenue-linked items:

	2019	**2020**	**2021**
Adjusted expenses	Between R$1,060,000 thousand and R$1,110,000 thousand	Between R$1,125,000 thousand and R$1,175,000 thousand	Between R$1,295,000 thousand and R$1,345,000 thousand
Depreciation and Amortization (**)	Between R$1,000,000 thousand and R$1.050,000 thousand[23]	Between R$1,030,000 thousand and R$1,080,000 thousand[24]	Between R$1,060,000 thousand and R$1,110,000 thousand
Revenue-linked expenses	Between R$245,000 thousand and R$265,000 thousand	Between R$170,000 thousand and R$200,000 thousand	Between R$225,000 thousand and R$265,000 thousand
Investments	Between R$250,000 thousand and R$265,000 thousand	Between R$395,000 thousand and R$425,000 thousand	Between R$420,000 thousand and R$460,000 thousand

	2022
Adjusted expenses[25] - **Core Business**	Between R$1.280.000 thousand and R$1.380.000 thousand
Depreciation and Amortization	Between R$1.050.000 thousand and R$1.130.000 thousand
Revenue-linked expenses	Between R$265.000 thousand and R$325.000 thousand
Despesas + CAPEX[26] – **New Initiatives and Business**	Between R$585.000 thousand and R$665.000 thousand
CAPEX – **Core Business**	Between R$200.000 thousand and R$250.000 thousand

Forecasts regarding debt levels and distribution of earnings to shareholders for the years 2019, 2020, 2021 and 2022:

	2019	**2020**	**2021**	**2022**
Indebtedness Level	1.0x Gross Debt/EBITDA	1.2x Gross Debt/EBITDA Adjusted for non-recurring items	2.0x Gross Debt/EBITDA Adjusted for non-recurring items	1.9x Gross Debt/EBITDA Adjusted for non-recurring items

[21] Expenses adjusted for: (i) depreciation and amortization; (ii) long-term share-based incentive program - principal and charges; (iii) business combination with Cetip; (iv) provisions and (v) revenue-linked expenses.
[22] Does not include investments related to the business combination with Cetip.
[23] Depreciation and amortization expense budget revised mainly due to adjustment in the amortization curve of intangible assets recognized in the business combination with Cetip..
[24] Depreciation and amortization expense budget revised mainly due to adjustment in the amortization curve of intangible assets recognized in the business combination with Cetip..
[25] Expenses adjusted for: (i) depreciation and amortization; (ii) expenses related to long-term incentive plans (compensation); (iii) provisions; (iv) revenue-linked expenses; expenses with write-off of projects; and (vi) extraordinary M&A expenses..

[26] Does not include disbursements with recent acquisitions

	Adjusted for non-recurring items			
Distribution of earnings to shareholders	Estimated distribution of 120%-150% of the Company's corporate income as earnings	Estimated distribution of 120%-150% of the Company's corporate income as earnings	Estimated distribution of 120%-150% of the Company's corporate income as earnings	Estimated distribution of 110%-140% of the Company's corporate income as earnings

As mentioned, in a Material Fact published on December 08, 2022, the Company announced its projections for 2023.

Guidances for 2023

Disbursements	**Guidance (R$ million)**
Adjusted expenses[27] - ***Core Business***	1,400 - 1,500
Capex – ***Core Business***	180 – 230
Adjusted expenses[27] – **New initiatives and businesses[28]**	665 – 735
Capex – **New initiatives and businesses[28]**	20 – 60
Revenue-linked expenses	240 - 320
Total Disbursements	**2,505 – 2,845**
Others	**Guidance (R$ million)**
Depreciation and amortization (Including amortization of intangible assets)	975 – 1,055
Financial leverage (Gross Debt / Recurring LTM EBITDA)	1,9x
Payout[29]	110% - 140%

b. regarding forecasts for periods that have already elapsed, compare the forecast data with the actual performance of the indicators, clearly indicating the reasons for any discrepancies in the forecasts.

For the year 2021:
- the interval budgeted for adjusted expenses was between R$1,295,000 thousand and R$1,345,000 thousand. These expenses amounted to R$1,345,700 thousand, that is, within the budget previously estimated;
- the interval budgeted for depreciation and amortization expenses was between R$1,060,000 thousand and R$1,110,000 thousand. These expenses amounted to R$1,057,100 thousand, that is, within the budget previously estimated;
- the interval budgeted for billing expenses was between R$225,000 thousand and R$265,000 thousand. These expenses amounted to R$257,700 thousand, that is, within the budget previously estimated;
- the interval budgeted for investments was between R$420,000 thousand and R$460,000 thousand. Investments amounted to R$432,000 thousand, that is, within the budget previously estimated;
- the estimate on the distribution of earnings ranged from 120% to 150% of corporate income, and the distribution made represented 127% of corporate income

For the year 2020:
- the interval budgeted for adjusted expenses was between R$1,225,000 thousand and R$1,175,000 thousand. These expenses amounted to R$1,175,000 thousand, that is, within the budget previously estimated;
- the interval budgeted for depreciation and amortization expenses was between R$1,030,000 thousand and R$1,080,000 thousand. These expenses amounted to R$1,041,000 thousand, that is, within the budget previously estimated;
- the interval budgeted for billing expenses was between R$170,000 thousand and R$200,000 thousand. These expenses amounted to R$192,000 thousand, that is, within the budget previously estimated;
- the interval budgeted for investments was between R$395,000 thousand and R$425,000 thousand. Investments amounted to R$423,000 thousand, that is, within the budget previously estimated;

[27] Expenses adjusted for: (i) depreciation and amortization; (ii) expenses related to long-term incentive plans (compensation); (iii) provisions; (iv) revenue-linked expenses.
[28] It does not include the financial effects arising from the acquisition of Neurotech by the Company because the transaction has not yet been completed and depends on meeting the conditions precedent, as informed in the Material Fact of November 9, 2022.
[29] Includes IoC, dividends, share buybacks or other applicable instruments. This guidance is subject to the performance of the businesses, the achievement of financial leverage objectives and the deliberation of the Board of Directors.

- the estimate on the distribution of earnings ranged from 120% to 150% of corporate income, and the distribution made represented 150% of corporate income

For the year 2019:
- the interval budgeted for adjusted expenses was between R$1,060,000 thousand and R$1,100,000 thousand. These expenses amounted to R$1,074,000 thousand, that is, within the budget previously estimated;
- the interval budgeted for depreciation and amortization expenses was between R$1,000,000 thousand and R$1,050,000 thousand. These expenses amounted to R$1,030,000 thousand, that is, within the budget previously estimated;
- the interval budgeted for billing expenses was between R$245,000 thousand and R$265,000 thousand. These expenses amounted to R$239,000 thousand, that is, within the budget previously estimated;
- the interval budgeted for investments was between R$250,000 thousand and R$280,000 thousand. Investments amounted to R$279,000 thousand, that is, within the budget previously estimated;
- the estimate on the distribution of earnings ranged from 120% to 150% of corporate income, and the distribution made represented 130% of corporate income

c. with regard to the forecasts for periods in course, inform whether these forecasts are still valid as of the date of submission of the reference form and, as the case may be, explain why they were abandoned or replaced

Forecasts are still valid as of the date of submission of the reference form.

12. SHAREHOLDERS' MEETING and MANAGEMENT

12.1 - Administrative structure of the issuer

a. responsibilities of each administrative body and committee;

Responsibilities of the board of directors: In addition to responsibilities prescribed under the legislation in effect, our bylaws, and the Internal Regulations of the board of directors, this body is responsible for (a) setting the general business guidelines for us and our subsidiaries; (b) except as provided for in article 37, indent '*k*' of the bylaws, giving prior consent for contracts of any type and transactions or waivers of rights entailing obligations not contemplated in the annual budget which are in excess of the 'Reference Amount' (which, according to our bylaws, is defined as one percent (1%) of our shareholders' equity, ascertained at the end of the prior fiscal year); (c) expressing a reasoned opinion related to any type of tender offer of shares issued by us; (d) approving rules for access to our markets, including rules on granting, suspension and withdrawal of Access Permits, in addition to clearing and settlement rules to define and regulate transactions in securities, bonds and derivative contracts admitted for trading and/or registered in any trading, registration, clearing and settlement systems operated by us or a subsidiary; (e) approving rules related to listing, suspension and delisting of securities, bonds and contracts, and their relevant issuers; and (f) ordering limited or market-wide trading halts in serious emergency events which otherwise would disrupt or adversely affect the orderly operation of markets operated by us or a subsidiary, provided prompt notice of any such decision is to be given to the Brazilian Securities Commission (*Comissão de Valores Mobiliários*).

Responsibilities of the Board of Executive Officers and the Collegiate Board. The Board of Executive Officers represents our Company and is responsible for managing our business in line with the guidelines set by our directors. In addition to responsibilities prescribed under Brazilian Corporate Law, our bylaws, and the Internal Regulations of this body, the board of executive officers is responsible for (a) abiding by, and enforcing our bylaws and the decisions of our board of directors and shareholders' meetings; (b) within its sphere of authority, performing any and all acts necessary to ensure the regular course of business and fulfill our corporate purpose; and (c) coordinating the activities of our subsidiaries;

Among other duties provided for in the bylaws, the Collegiate Board is responsible for (a) proposing to the Corporate Nominations and Governance Committee, the responsibilities of the Executive Officers that should be recommended to the Board of Directors; (b) resolving on the participation of the Company in other companies, as well as in associations and charity organizations, whenever the amounts involved are lower than the Reference Value and do not represent the acquisition of controlling interest in the investee; and (c) approving the regulations that are not within the authority of the Board of Directors, and the operating norms and procedures regarding the regulations that are within the authority of the Board of Directors.

Responsibilities of the board advisory committees

Audit Committee. The primary responsibilities of the audit committee, which has its own specific internal regulations, include making recommendations concerning the independent auditors, as well as monitor the quality and integrity of our internal controls mechanisms and supervive the internal and the independent auditing processes, as well as indicate independent auditors and give an opinion on any proposals for extra-audit services in addition to assessing our annual and quarterly financial information, and supervising the financial reporting activities and making recommendations that it deems necessary to the Board of Directors and performing other functions established in our bylaws and under the applicable regulations. The composition of this committee is described in item 12.6 of the Form and complies with the rules established by ICVM 308/99, CVM Resolution No. 23/21

Risk and Finance Committee. The primary responsibilities of the risk committee, which has its own specific internal regulations, include monitoring and assessing risks, including market, liquidity, credit and systemic risks affecting markets we operate from a strategic and structural standpoint, as well as assessing the Company's financial position and capital structure. For the composition of this committee, see the information under section 12.6 of this Form.

Personnel and Compensation Committee. The primary responsibilities of the compensation committee, which is subject to its internal regulations, include reviewing our compensation guidelines, standards and policy, including as to benefits for directors, committee and advisory members, as well as promoting and monitoring the adoption of practices by the Company of values related to diversity. For the composition of this committee, see the information under section 12.6 of this Form.

Nominations and Governance Committee. This committee, which has its own internal regulations approved by the Board of Directors, has as main attributions to safeguard the credibility and legitimacy of the Company's and its subsidiaries' activities, in addition to monitoring the activities of the Company's Issuer Regulation Board, in relation to to B3 itself. The composition of this committee is described in item 12.6 of this Form.
Products and Pricing Committee: The main responsibility of this committee is to express an opinion before the Board of Directors about the proposals submitted by the Chief Executive Officer regarding changes in prices of our products and services listed in Article 35, line (h), items (i), (ii), (iii) and (iv) of our Bylaws.

Issuer Regulation Committee: The responsibilities of this committee, which has its own specific internal regulations, include overseeing the activities of the Company's Issuer Regulation Office.

IT Committee: The responsibilities of this committee, which has its own specific internal regulations, include (i) to monitor and analyze new technologies that may represent opportunities, as well as their impact on our business; (ii) to analyze the possible deconstruction of the business model in force through the adoption of new technologies; and (iii) to monitor indicators that may reveal customers' perception regarding our IT services.

Integration Oversight Committee: This committee has its own specific internal regulations. Its principal responsibilities are to oversee, analyze and discuss the evolution of the following main themes relating to integration between the Company and CETIP: people, CETIP merger, integration program budget, risks, and implementation status.

b. individual powers and responsibilities of the executive officers;

***President*.** The responsibilities of the President are set forth under article 35 of our Bylaws, and include, among other things, (a) directing and coordinating the functions of the other Vice Presidents and Officers; (b) directing general planning activities for our Company and subsidiaries; (c) setting prices, fee rates, commissions, contributions and other dues charged from holders of Access Permits and third parties for services we provide in the course of performing our functional, operational, normative, surveillance and classification activities, while the Products and Pricing Committee is consulted, when applicable; (d) monitoring in real time and inspecting trades and other transactions carried out on and/or registered in our trading, registration, clearing and settlement systems; (e) taking measures and adopting procedures to prevent transactions that may involve unfair market practices or result in violations of legal and regulatory norms within the realm of our market surveillance function; (f) ordering limited or market-wide trading halts in serious emergency events which otherwise would disrupt or adversely affect the orderly operation of markets operated by us or a subsidiary, promptly giving reasoned notice of any such decision to our Board of Directors and the Brazilian Securities Commission; and (g) promptly notifying the CVM of events, including transient events, that affect the markets we operate.

Financial, Administrative and Investor Relations Director: The responsibilities of the Financial, Administrative and Investor Relations Director include: (a) planning and preparing yearly and multi-year budgets and work plans for the Company's expenditures and investments, with respect to the Company's activities; (b) being liable for controlling the execution of the Company's yearly and multi-year budgets, as approved by the Board of Directors; (c) preparing and proposing to the Risks and Financial Committee a policy on investments of the Company's funds, which shall be approved by the Board of Directors; (d) managing and investing our funds, and supervising the same activities performed by the Company's subsidiaries, pursuant to the provisions of the policy approved by the Board of Directors; (e) preparing and proposing to the Risks and Financial Committee the Company's funding (debts), gain and repurchase strategy, which shall be approved by the Board of Directors; (f) carrying out the debt transactions, and the Company's gains and repurchase pursuant to the provisions of the strategy approved by the Board of Directors; (g) directing the Company's accounting, taxation and financial planning departments; (h) being liable for the administrative services required to carry out the Company's business, in the contract management and assets, asset security, supplies and logistics, engineering and maintenance areas; (i) providing information to the investors, the Brazilian Securities Commission (CVM) and the stock exchange or over-the-counter market where the Company's securities are traded, as well as updating our registration, according to CVM applicable regulations, and fulfill other requirements regarding said regulations; and (j) encouraging the relationship with the Company's current, new and potential shareholders.

Product and Customer Vice President: The Product and Customer Vice President is responsible for (a) coordinating the development of new products and trading structures according to market needs in cooperation with market participants, public and private entities and other areas of the Company; (b) promoting market efficiency in cooperation with market participants, private and public entities, by disseminating knowledge and developing solutions to tackle technical hurdles; (c) establishing guidelines for business development activities in local and international markets, (d) identifying and designing strategies for new business opportunities and establishing business relationships with with the current and prospective customer base; (e) interact withmarket participants seeking to expand distribution channels; (f) seek innovation in the Company's products and services, seeking greater adherence to the way they are delivered; and (g) develop a direct relationship with customers who use the Company's products and services and with potential new customers, with a view to expanding the Company's customer base.

Technology Vice President: The Vice President who performs the duties as Technology Vice President is responsible for: (a) providing, maintaining and modernizing the hardware and software technological solutions for (i) all B3 service and product platforms; (ii) all the Company's internal systems; and (iii) for the technology services offered to the Company's clients; (b) monitoring the productive environments and implementing initiatives to guarantee attainment of the capacity, availability and stability indices required by the market and by the regulators; (c) maintaining a structure and processes that guarantee that new and innovative technologies be available to be used by all the Company's areas to leverage the business and to meet the clients' needs; e (d) implementing and managing the cybersecurity technological framework, in line with the best international standards.

Infrastructure for Financing Unit Vice President: The Vice President who performs the duties as Infrastructure for Financing Unit Vice President is responsible for: (a) managing all activities in connection with the infrastructure for financing unit; (b) managing and keeping the relationships between the Company and its subsidiaries, and the users of credit transactions support services, as well as all entities directly or indirectly involved in the provision of these services; (c) administering and managing the portfolio of products, services and customer assistance offered by the infrastructure for financing unit; (d) administering the management of the portfolio of products, services and customer assistance offered to the insurance market; (e) identifying and implementing new business for the retail, incrementing segments and clients that, in addition to their verticals in the infrastructure for financing unit, aggregate value in the other verticals of the unit, generating a chain of intersections that potentialize the individual value of each of them; (f) being liable for the company Portal de Documentos S.A., which manages the entire credit and collection cycle for vehicles and real property, integrating, banks, finance companies, registry offices, developers and other stakeholders, contributing to the gain in efficiency and cost reduction with its clients; and (g) expanding the relationship with prospective clients, seeking new business opportunities for the Company's Infrastructure for Financing Unit.

Operations Vice President – Issuers, Depository and OTC: The Vice President who performs the duties as Operations Vice President – Issuers, Depository and OTC is responsible for: (a) the regulation processes of issuers and listing of securities and public offerings for the distribution of securities (IPOs); (b) managing the obligations assumed by the issuers to B3, aiming at maintaining the Brazilian capital market as an alternative to capture companies and funds, as well as promoting security to the investors (enforcement); (c) providing and managing the centralized custody services, custody operations, processing of corporate events and settlement for variable-income and fixed-income assets, gold, agribusiness bonds and financial assets deposited or registered with the Central Depositary, Registration Agent or in other control systems maintained by the Company; (d) defining the strategy for best performance in the transactions monitoring area, establishing processes for the creation and periodical review of methodologies and filters aiming at the identification of atypical transactions in relation to similar business, applying procedures set forth in B3 rules and regulations and informing the regulatory bodies; (e) directing the admission, qualification and accreditation processes of participants and their representatives, as well as of those of the Customer Experience; (f) being liable for PLD/FTP, as required by Resolution no. 50; (g) managing the activities aimed at the processing, formalization and settlement of the treasury, service and business transactions of Banco B3, for the purpose of ensuring appropriate support to all areas of the institution and to the Bank's clients; and (h) being liable for the development of initiatives and processes that facilitate the clients' journeys, improving the experience of Atende B3 and the management of the Company's data.

Operations Vice President – Electronic Trading and CCP: The Vice President who performs the duties as Operations Vice President – Electronic Trading and CCP is responsible for: (a) being liable for the trading, settlement and risk management environments of B3; (b) managing and monitoring the transactions and external connectivity in the electronic trading platforms, aiming at guaranteeing the stable, complete and uninterrupted availability of the services; (c) managing B3's CCP environments, aiming at guaranteeing the stability, usability and customer assistance, both for the B3 participants and for the internal public; (d) implementing the function of guarantor central counterparty in the Company's clearinghouses; (e) ensuring the implementation and effectiveness of the trading Risk Management and central counterparty policies, monitoring, mapping and analyzing the risks in an extensive manner, both internally and with the market participants; and (f) being liable for seeking to guarantee compliance, by means of the preestablished governance, with the IOSCO's PFMI (Principles of Financial Market Infrastructure) principles by the Company.

People, Branding, Communication, Sustainability and Social Investment Vice President: The Vice President who performs the duties as People, Branding, Communication, Sustainability and Social Investment is responsible for: (a) being liable for the Company's People area and all its subsystems, defining the strategies, guaranteeing adherence of the areas to the organization's culture and the attraction and retention of talents; (b) defining the Company's people management strategy, aiming at more adherence in the attraction, selection, recruiting, development, remuneration, engagement and retention of talents; (c) directing the diversity and inclusion strategy, monitoring the evolution of the internal schedule and externally; (d) managing the brand of B3, its subsidiaries and product families, guaranteeing the strengthening and integrity of the brand position in all contact points; (e) defining and implementing the marketing and communication strategy with clients from the institutional and product and service perspectives; (f) developing the B3's relationship with the press, supporting the sustainment of the institutional channels and the actions in social networks of the organization, guaranteeing the adoption of the best disclosure strategies in all these channels, controlling communication crises and caring for the consistency of the communication of B3 and its reputation with the journalists and the public in general; (g) being responsible for connecting the main sustainability issues with the business, leveraging the strategic purposes of B3 and promoting a resilient environment, aligned with the best ESG practices; and (h) defining the strategy, managing the funds and implementing the social development actions of B3 Social.

New Business Vice President: The Vice President who performs the duties as New Business is responsible for: (a) developing the Company's new business area, acting in new products, services and solutions, in the adjacencies of the core business, consolidating initiatives with growth potential for the Company, diversifying its revenues sources and reinforcing its perenniality; (b) developing the Data and Analytics business vertical at B3; (c) monitoring the progress of the development and growth plan of the entities acquired by the Company in the last few years, notably Neoway and Neurotech; (d) supporting the design and implementation of businesses related to new technological platforms such as services; (e) seeking efficiency for the Company's new markets, by acting together with its stakeholders, private entities and public authorities in order to spread knowledge and find solutions to any technical obstacles; (f) identifying and outline strategies for new business opportunities in the surrounding areas and establish the commercial relationship with current and prospective customer base; (g) developing a direct relationship with customers that are users of the New Business products and services and with potential new customers aiming to expand the Company's customer base.

Governance, Integrated Management and Cybersecurity Executive Board: The Executive Officer who performs the duties as Governance, Integrated Manager and Cybersecurity Executive Officer is responsible for: (a) being liable for the definition and communication of the code of practices, of the policies and of the internal rules of the institution; (b) establishing, defining standards and coordinating the (strategic, operational, financial and regulatory) corporate risk management process, internal controls and compliance of the Company, Banco B3 and their subsidiaries; (c) managing the implementation and continued improvement of the Integrity Program for the purpose of avoiding the occurrence of frauds, corruption and other wrongful acts by B3 and indirectly by its collaborators; (d) being liable for monitoring the relationship with regulators and compliance with their indications, and for the control and compliance issues in the relationship with the suppliers and outsourced service providers; (e) defining the guidelines of project processes and governance, of the agile transformation and of the centrality of the client; (f) being liable for coordinating the critical and strategic plans for B3, aiming at guaranteeing the visibility and transparence with respect to terms, prioritization, coordination of the execution, budgets, scopes and allocation of capacity, guaranteeing the deliveries of the expected benefits (centrality of the client; increase in the productivity; reduction of corporate risk; increase in revenue and/or reduction of costs); (g) contributing for B3 to define strategies for the continuity of its critical processes that are structured, documented and tested by means of a corporate framework that promotes the actions and collaboration of all areas of B3, so that they can maintain their operational and corporate resilience even in unexpected situations, ensuring the stability of their ecosystem; and (h) defining and managing the indicators, processes and methodologies of technologies and cybersecurity.

Legal Executive Board: The Executive Officer who performs the duties as Legal is responsible for: (a) Company's Legal affairs, supporting the Executive Board in the definition of strategies and proposing tools that assist in the adjustment to the applicable legislation and regulation; (b) the functions related to the legal, judicial and extrajudicial aspects of the Company, supporting in the alignment between the internal areas regarding such aspects; (c) fostering the relationship of B3 with regulatory agencies, supervising the legal team in the advisory and guidance of the other areas as to the rules and procedures applicable to products and services offered by the Company; (d) supervising the legal team responsible for the advisory and guidance of non-regulated products and services offered by the Company, considering the legal aspects involved, applicable rules, in addition to acting in the evaluation of matters related to data privacy; (e) the analysis of corporate contracts, guiding the team responsible for advising clients, suppliers and other contractors; (f) following up on judicial and extrajudicial proceedings related to tax, civil, labor, environmental and competition issues, providing legal advice, through the legal team, to the other areas of the Company (g) supervising the legal team responsible for advising on corporate and new business matters; (h) managing the market arbitration chamber ("CAM") and the team responsible for the regular course of arbitration proceedings; and (i) supervising the activities of the Governance Secretariat to the Company's management, fiscal, advisory and consulting bodies.

c. date the fiscal council was established, if not a permanent body, and the dates on which committees were established;

Our fiscal council was established at the Annual Shareholders' Meeting held on April 28, 2022.

Our Audit Committee as well as the Personnel and Compensation Committee and the Nominations and Governance Committee (the latter two previously comprising a single body named Compensation and Nominations Committee) were established at the Extraordinary Shareholders' Meeting held on May 8, 2008.

The Risk Committee was established by the Board of Directors at the meeting held on May 12, 2009, while the Extraordinary Shareholders' Meeting held on April 13, 2015 changed its scope and name to "Risk and Finance Committee".

The Products and Pricing Committee was established on March 22, 2017.

d . mechanisms for evaluation of performance by each administrative body or committee;

The Board of Directors, as a joint decision-making body per se, has adopted a yearly, formal and structured evaluation process conducted by the President, with Governance and Nomination Committeemay rely on external consultants or be carried out internally with the help of the Governance Secretariat. Two dimensions are contemplated: The Evaluation of the Global Performance of the Board of Directors, and the Evaluation of the Individual Performance of Members. Regarding the global performance, the evaluation criteria are classified into the following categories: a) strategic focus, b) knowledge and information on the business, c) independence, and d) Organization and Operation. In the Individual Performance of Members, data includes questions abouts exemption; effective contribution for the decision making process, assertiveness, preparation for meetings and time availability.

The objective of the process is to facilitate structured discussions on continuing performance improvements for systematically enhanced efficiency of the role of the Board of Directors. The first stage encourages mulling over individual performance through a questionnaire encompassing both objective aspects of the meetings, as well as self-assessment and peer reviews. At the same time, the questionnaire regarding the global dimension is sent to the Collegiate Board so that it can carry out an assessment of the Board of Directors. Results are compiled and discussed and a conversation between each member of the Board of Directors and its Chairman, who conducts interviews and feedback processes, sometimes supported by external consultants. The results are consolidated and discussed at a meeting of the Governance and Nomination Committee and the Board of Directors, which then establishes an action plan for possible improvements.

The questionnaire sent to the Board of Directors also consolidates the evaluations on its advisory committees, encompassing (i) the support to the Board's decision making and the quality and timeliness of the recommendations issued; (ii) the monitoring and analysis of issues with depth, expertise, and time; (iii) assistance to the Board of Directors in the monitoring of transactions; (iv) coordination; and (v) general level of performance and results. All Directors and members of the Collegiate Executive Management Board fill out their evaluation with respect to the Committees, the results of which are also consolidated and discussed at a meeting of the Nominations and Corporate Governance Committee, followed by a meeting of the Board of Directors and, if necessary, action plans will be established for possible improvements.
We also have no mechanisms for evaluation of the officers. Evaluations of the officers are conducted at the beginning of the year, at which time we set the targets in line with our strategic plan. The targets are evaluated pursuant to a process whose dimensions are twofold: "what" (projects, budget and operational indices) and "how" (competencies). It is worth mentioning that, in the performance evaluation of the members of the board, the achievement of indicators in the Company, Area and Individual dimension are considered, according to the remuneration model detailed in item 13.1.c. The final concept and evaluation of all members is presented to the Compensation Committee, which assesses the assessments and proposes the result of the assessment by the Company's President to the Board of Directors.

The Audit Committee also has an annual, formal, and structured evaluation process conducted by its Coordinator that contemplates three valuation dimensions: Global Valuation of the Audit Committee, Individual Valuation among Members and Self-evaluation. In relation to the global operation, the evaluation criteria are grouped in the following categories: a) Composition of the Committee; b) Structure of the Meetings; c) Communication and Information; d) Financial Statements; e) Control and Risk Management Environment; f) Internal Audit Supervision; and g) Relationship with the External Audit.

According to the same form adopted for evaluation of the Board of Directors, the purpose of the process is to facilitate the reflection and structured discussion on the actions for continued improvement of the actions of the Audit Committee, systematically improving the efficiency of such body. The first phase of the process is an individual reflection of each member with respect to the Audit Committee, in a questionnaire. After that, there is the consolidation of the individual comments and a conversation between each member of the Audit Committee and his or her Coordinator, who conducts interview and feedback processes, sometimes supported by external advisors. The results are consolidated and discussed at a meeting of the Audit Committee, which then establishes an action plan for possible improvements.

12.2. Rules, policies and practices regarding shareholders' meetings:

a. call notice periods;

Shareholders' meetings are called at least twenty-one (21) days prior to the date scheduled for the meeting on first call, and, at least, eight (8) days prior to the date of the meeting on second call.

b. powers and responsibilities;

In addition to powers allocated under the law and our Bylaws, it is incumbent on the Shareholders' Meeting: (a) to approve stock grants or subscription plans benefitting our and our subsidiaries' management members and employees, and certain other service providers; (b) deciding on action to delist our shares from the *Novo Mercado* segment of the Brazilian stock exchange, or to deregister as a public held company; (c) suspending the rights of shareholders, pursuant to article 120 of Brazilian Corporate Law n° 6404/76 and our Bylaws); (d) deciding on our holding ownership interest in other companies and/or associations, consortia or joint ventures where any such interest involves an amount greater than 15% of the Company's shareholders' equity calculated at the end of the immediately preceding fiscal year defined in the Bylaws, for which purpose the legally prescribed quorum to resolve must be observed, unless the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or CVM, consents to a lower quorum being adopted, such as permitted under paragraph 2 of article 136 of Law N° 6404/76.

c. locations (street address and website or e-mail address) at which the documents related to a shareholders' meeting are made available for analysis by shareholders;

Street address: our registered office, at Praça Antonio Prado, 48, 7th floor, Downtown, São Paulo, State of São Paulo
Electronic addresses: www.ri.b3.com.br/; www.cvm.gov.br

d. identification and management of conflicts of interest;

The Company establishes in its Transactions with Related Parties and Other Situations of Potential Conflict of Interest Policy the procedures for identifying and managing any conflict of interest of any shareholder with a matter to be resolved at the General Meeting, and shall, in any case, in such cases be subject to the provisions of the Corporate Law.

e. proxy requests by management for purposes of delegating voting rights;

Pursuant to current practices, we consent to having proxies for shareholders who wish to appoint them giving voting instructions on how they are to vote their shares at the relevant shareholders' meeting.

f. formal requirements for acceptance of proxies and powers of attorney granted by shareholders, including indication as to whether proxies sent via computer are acceptable;

We accept proxies (powers of attorney) granted by shareholders that meet certain requirements, including corporate documents that prove authority for the granting of proxies (or powers of attorney).

The powers of attorney shall be granted in the traditional manner, and they shall be digitally sent to the Company by means of the e-mail ri@b3.com.br and be (i) be physically initialed and signed, or (ii) digitally signed by means of the digital certificate issued by an entity accredited by the Brazilian Public Key Infrastructure – ICP-Brasil.

We note that the Company accepts powers of attorney signed via digital certificate issued by an entity accredited by ICP-Brasil and, in the case of powers of attorney physical signed, it does not require certification of signature. The consularization or apostilling of the powers of attorney granted by the shareholders to their respective representatives, as well as a certified translation of the powers of attorney and corporate acts drawn up in or translated into Portuguese, English or Spanish, are not required.

Pursuant to article 126, paragraph 1, of the Brazilian Corporate Law, individual shareholders can be represented by proxies who have been appointed in the past twelve (12) months, and who are shareholders, attorneys, financial institutions or managers at the Company.

Pursuant to article 126, paragraph 1, of the Brazilian Corporate Law, and in accordance with Circular Letter CVM/SEP 02/2015, shareholders who are legal entities can be represented by their legal proxies or proxies duly appointed as such, as per the Company's articles of incorporation or the rules provided for in the Civil Code. Thus, in the case of legal entities, their proxies do not need to be shareholders, financial institutions, attorneys, or managers at the Company.

g. formal requirements for acceptance of remote voting form, when this is sent directly to the company, informing whether the issuer requires or waives the certification of signatures, notarization and consularization.

Shareholders who decide to exercise distance voting rights with direct submission to the Company must send scanned copies of the following documents to the electronic address: ri@b3.com.br

(i) digital counterpart of the Distance Voting Form to participate in the Shareholders' Meeting disclosed on the Websites of the Company and of the Securities Commission in due course, which shall be (a) physically initialed and signed, or (b) digitally signed by means of the digital certificate issued by an entity accredited by the Brazilian Public Key Infrastructure - ICP-Brasil; and

(ii) scanned copy of the documents described below, as appropriate:for individuals:
- identity document with a photo of the shareholder;
for individuals:

- identity document with photo of the shareholder or, if applicable, identity document with photo of its proxy and the respective power of attorney;

for legal entities:

- most recent consolidated bylaws or articles of association, and corporate documents/power of attorney that may evidence the shareholder's legal representation/proxy; and
- identity document with a photo of the legal representative/proxy.

for investment funds:

- most recent consolidated regulations of the fund;
- bylaws or articles of incorporation of the administrator or manager, as the case may be, according to the fund's voting policy, and corporate documents that may evidence representation powers; and
- identity document with a photo of the legal representative.

Upon received of the documents above, the Company shall inform the shareholder of the receipt and acceptance or non-acceptance thereof, pursuant to the provisions of CVM Instruction 481, it being understood that in case any of the distance voting forms is sent directly to the Company, and is not fully completed or is not accompanied by the supporting documents mentioned in item (ii) above, it shall be disregarded and such information shall be sent to the shareholder by means of the electronic address informed in item 3 of the voting form.

Subject to the provisions of item (i) above, the Company waives the certification of signature, notarization and consularization of the remove voting forms.

h. electronic system for receipt of remote voting form or remote participation

The Annual and Special Shareholders' Meetings of the Company held, on first call, on April 29, 2021 and, on second call, on May 10, 2021 were held exclusively digitally, pursuant to the provisions of CVM Instruction No. 81/09, enabling the remote participation of the shareholders, without prejudice to the possibility of sending remote voting forms.

The electronic system for remote participation provided by the Company allowed the shareholders to participate, pronounce and vote at the Meetings without being physically present.

This system for remote participation was in line with CVM Instruction 81/09 and enabled also: (i) the pronouncement and simultaneous access to documents presented during the Meetings even if they had not been previously made available; (ii) full recording of the Meetings by the Company; and (iii) the communication among shareholders.

By means of this platform, the shareholders had real-time access to the audio and video of the board and of the other shareholders, and they could pronounce on and exercise all rights inherent to them pursuant to the provisions of the applicable regulation.

In addition to the remote participation of the shareholders by means of said electronic system, the Company also permitted the shareholders to vote by means of distance voting forms. However, no electronic system is provided for receipt of the forms. These forms could be sent directly to the Company, in line with procedure summarized in item 12.2(g) above, or sent by means of service providers (custody agents or bookrunner), subject to the rules determined by them.

i. instructions for shareholders or groups of shareholders to include proposed resolutions, slates or candidates to the board of directors and the fiscal council in the remote voting form

Shareholders who intend to include proposed resolutions, slates or candidates to the board of directors or the fiscal council in the remote voting form must submit their proposals by mail to Praça Antonio Prado, 48 – São Paulo, SP, CEP 01010-901, together with the documents pertaining to the proposal, or by electronic mail to ri@b3.com.br, as provided for in applicable regulations.

j. forums or webpages for receipt or sharing of shareholder comments on matters included in the agenda of shareholders' meetings;

We keep no forums or webpages for receipt or sharing of shareholders comments regarding matters included in the agenda for any shareholders' meetings.

k. other information required for remote participation and exercise of remote voting rights

Shareholders holding shares issued by the Company that are held with central depositaries can transmit the voting instructions for filling out of the remote voting form to their relevant custody agents, should the later provide this type of service.

12.3 - Rules, policies and practices regarding the Board of Directors

Our Board of Directors has the mission of protecting and enhancing the value of our assets, thereby maximizing long-term return on investments and caring for the interests of the markets we operate. Our Board of Directors is a joint decision-making body, responsible for setting our general business guidelines and deciding on strategic issues.

The quorum for the installation of the Board of Directors meetings will be the absolute majority of its member.

Except as provided in our Bylaws, the decisions of the Board require an absolute majority of votes of attending directors, whereby the Chairman of our Board has the casting vote.

The Chairman and Vice Chairman of the Board of Directors are appointed by the absolute majority of directors attending the first Board meeting after their election and investiture.

Composition of the Board of Directors of B3:

The Board of Directors is composed of at least seven (7) and at most eleven (11) members, all of whom elected by the Shareholders' Meeting, with a unified term of office of two (2) years, reelection being permitted.

A majority of the Company's Directors shall be Independent and Unbound Directors, pursuant to the provisions of the By-Laws. Independent Directors are understood as those who meet the independence criteria set forth in the Novo Mercado Regulations and Unbound Directors as those who meet the independence criteria set forth in the applicable regulation set forth in CVM Instruction No. 461/07. Therefore, at least six (6) out of the eleven (11) members of the Company's Board of Directors must cumulatively meet the aforementioned criteria. Currently, seven (7) Directors are Independent and Unbound Directors.

In addition, the Company has Directors who are Independent, pursuant to the provisions of the Novo Mercado Regulations, but who are deemed Bound to holders of access permit, as set forth in the By-Laws, based on CVM Instruction No. 461/07. The number of Bound Directors shall be at least two (2), as provided in the Company's By-Laws.

The members of the Board of Directors may not be elected for the Company's Executive Board, nor appointed for the Executive Boards of its subsidiaries.

Pursuant to the provisions of the By-Laws, except as waived by the Shareholders' Meeting, only those persons who, in addition to the statutory and regulatory requirements, meet the following conditions, without limitation, may be elected as members of the Board of Directors: (i) are over 25 old; (ii) have irreproachable reputation and knowledge set forth in the Company's policies and internal rules; and (iii) are actually available to devote to their office as member of the Company's Board of Directors, irrespective of the offices they may hold in other entities, in the capacity as members of Board of Directors and/or as executives.

Process for the selection of candidates for the ticket proposed by the Management:

Pursuant to the provisions of the By-Laws, the Governance and Appointment Committee is responsible for assisting the Board of Directors in the selection of persons who may be candidates as members thereof and of its advisory committees. In its evaluation on the composition and operation of the Board and its advisory committees, the Governance and Appointment Committee shall devote special attention to the aforementioned requirements to be a member of these bodies, including the analysis of availability of the Directors who hold office in other entities – as expressly provided in Art. 49, Sole Paragraph, (b), of the By-Laws.

The Governance and Appointment Committee is also the body responsible for supporting the Chairman of the Board in the organization of a formal process to evaluate the directors, the chairman of the board and the board as a collegiate body, which shall be carried out at least annually, as described in detail in item 12.1 (d) above.

Therefore, whenever the end of terms of office in progress in the Company is nearing, the Governance and Appointment Committee, based on the strong process of annual evaluation of the Directors and of the Board of Directors, conducts the selection of candidates for election or reelection for the Board of Directors, according to the criteria set forth in the By-Laws, in the Internal Regulations of the Board of Directors and in the internal regulations of its advisory committees, as well as in the Manager Appointment Policy.

Please note that for composition of the Company's Board of Directors, the Governance and Appointment Committee evaluates the candidates both from the individual perspective and from the perspective of the final composition of the ticket of the Board of Directors. From the individual perspective, the candidates are evaluated with respect to satisfaction of the statutory and regulatory requirements and requirements of the By-Laws, in addition to the acknowledgment of their career, experience, strategic vision, alignment and commitment to the principles, values and code of conduct of the Company and availability of time. The analysis of the final composition of the Board of Directors, with the combination of all candidates, aims at composing a body with multiple competences, complementarities, respect the Company's diversity strategy and also the simultaneous compliance with the requirements set forth in the By-Laws and in CVM Instruction No. 461/07, as detailed above in the iten about the Composition of the Board of Directors of B3, of which we note the following: a) the minimum number of Independent and/or non-connected Directors; b) the restriction of members connected to the same holder of Access Permit or entity, conglomerate or economic group to which the holders of Access Permit are a party; c) at least two (2) members of the Company's Board of Directors who have a relationship with a holder of Access Permit with actual representativeness and leadership in the market in which they operate.

The Governance and Integrated Management Executive Board also conducts background checks and reputation analyzes of the candidates, and the Legal Department clarifies doubts in relation to the legal aspects connected with the survey carried out, it being understood that all information is analyzed by the Collegiate Executive Management Board, which informs the outcome thereof and any points of attention to the Corporate Governance and Nomination Committee and to the Board of Directors.

Finally, as provided in art. 147 of Law No. 6.404/76, the Management requests the candidates to present the necessary proofs of compliance with the requirements to take office as manager, which are filed at the Company's principal place of business, including a declaration that (i) they do not hold office in companies that may be deemed competitors in the market, especially in advisory boards, boards of directors or fiscal councils; (ii) they do not have conflicting interests with the company; and that (iii) they have actual availability of time for them to devote to the office.

a. number of meetings carried out in the past year, detailing the number of annual and extraordinary meetings;

Under article 26 of our Bylaws, our Board of Directors meets at least six times a year, or, if required, extraordinary board meetings may be called pursuant to a three-day (3) call notice given by the Chairman or, in his absence, the Vice Chairman or otherwise by 2/3 (two thirds) of the board membership.

The table below sets forth the dates of Board of Directors' meetings held in the last year.

2021	Type of meeting
01/14/2021	Extraordinary
02/04/2021	Annual
03/04/2021	Annual
03/19/2021	Extraordinary
04/12/2021	Extraordinary
04/19/2021	Extraordinary
04/29/2021	Annual
05/06/2021	Annual
05/11/2021	Extraordinary
05/31/2021	Extraordinary
06/24/2021	Annual
08/11/2021	Annual
08/20/2021	Extraordinary
09/15/2021	Extraordinary
09/23/2021	Annual
09/29/2021	Extraordinary
10/08/2021	Extraordinary
10/18/2021	Extraordinary
10/27/2021 and 10/28/2021	Annual
11/8/2021	Extraordinary
11/10/2021	Extraordinary
11/11/2021	Annual
12/9/2021	Annual
12/21/2021	Extraordinary

b. provisions in shareholders agreements (if any) restricting or otherwise tying the voting rights of directors at board meetings;

There are no shareholders' agreements in force.

c. rules for identification and management of conflicts of interest.

Under article 22, paragraph 4, of our Bylaws, no person may be elected to our Board if he or she holds a position in a company that is considered a competitor of ours or of a subsidiary, or if he or she has or represents a conflict of interest with us or any of our subsidiaries. A person is deemed to have a conflict of interest if, cumulatively, (i) the shareholder who elected such person also has appointed a director of any competitor; and (ii) the person has subordination relations with the shareholder who elected such person.

Additionally, to determine whether or not a conflict of interest exists in the above circumstance, and according to our Bylaws, a director is deemed to have been elected by (i) the shareholder or group of shareholders individually electing said director; or (ii) the shareholder or group of shareholders whose votes, in a cumulative voting system, per se, were sufficient to elect the director, or whose votes would have been sufficient had the cumulative voting system been adopted, taking into account the number of shareholders attending the meeting; or (iii) the shareholder or group of shareholders whose votes, per se, would have been sufficient to achieve the minimum percentage set under paragraph 4 of article 141 of Law nº 6404/76 for exercise of the right to elect a director by a separate vote.

Under paragraph 5 of article 26 of our Bylaws, a conflicted director must not have access to information, take part in the deliberations of the Board or any management body, vote, or in any way, interfere in matters regarding which he or she has a direct or indirect conflict regarding the interests of the Company, pursuant to the law.

Moreover, under paragraphs 8 and 9 of article 22 of our Bylaws our Board members must not include two directors having ties with a single participant with access to our markets or with a single entity, conglomerate or economic group.

Our Bylaws define 'ties' as any of the following:

(a) a continuing relationship based on an employment contract or service provision agreement or an office in any administrative, advisory, tax or decision-making body;
(b) directly or indirectly holding ownership interest in shares representing at least ten percent (10%) of the capital stock or voting stock; or
(c) being a spouse, common law spouse or relative to the second degree of another director.

While for the most part our Board is composed by Independent and Unbound Directors, the interests of all our directors, unbound or not, are in line with our interests.

Under our Bylaws, 'Independent Director and Unbound' is defined as a director (a) that meets all of the independence standards set in the *Novo Mercado* listing regulation ("Independent Director") and in CVM Ruling 461/07 ("Unbound Director"); and (b) whose interest in our shares, whether directly or indirectly held, represents less than seven percent (7%) of our shares of capital stock or voting stock and if the director has ties with a shareholder, the latter must not hold an interest representing seven percent or more of our shares of capital stock or voting stock.

In addition, under subsection of our Policy on Transactions with Related Parties and Other Circumstances of Potential Conflicts of Interest and under subsection of the Board regulation, our directors are required to disclose promptly any existing conflict of interest and are also required to abstain from taking part in deliberations and any decision-making process related to the pertinent matter.

Moreover, also under subsection of our Policy on Transactions with Related Parties and Other Circumstances of Potential Conflicts of Interest, the Chairman may request a conflicted director to attend a board meeting partially to provide additional information on the transaction and the parties involved, provided the conflicted director must leave before the end of the meeting and not vote in the decision-making process regarding the pertinent matter.

Additionally, if a director who may potentially ascertain a personal gain from any given decision fails to disclose having a conflicted interest, any person who is awre of and/or identifies him, under the terms of said policy, may unveil such circumstance. The conflicted director or another person with relevant influence, as defined in the Policy, would be found in breach of our policy on conflicts of interest, and there may be a possible application of sanction, as described in the document in question. .

In any event, any disclosed conflict of interest and the conflicted director's abstentions from voting are required to be properly recorded in the minutes of the relevant board meetings.

d. nomination and filling policy for the positions of the board of directors

On 06/25/2020, the Board of Directors, approved, the Management Nomination Policy which is available on the investor relations website.

12.4 - Description of the Bylaws provision on arbitration commitment for settlement of disputes.

According to article 80 of our Bylaws, the Company, its shareholders, directors and officers, and, if in office, also our Fiscal Council members, are required to settle by arbitration before the Market Arbitration Chamber, in accordance with its regulation, any disputes related to their status as issuer, shareholder, manager or member of the Fiscal Council, as the case may be,of the provisions of the Bylaws; of Laws nº 6.385/76 and nº 6404/76; of the National Monetary Council; of the Central Bank of Brazil; of CVM as wells as of other norms applicable to the operation of the capital markets as a whole; the norms of the *Novo Mercado* listing agreement; of the *Novo Mercado* listing rules.

12.5/12.6 - Composition of the board of directors, board of executive officers and fiscal council

Board of Directors

	Antonio Carlos Quintella	Caio Ibrahim David	Claudia Farkouh Prado	Cristina Anne Betts	Eduardo Mazzilli de Vassimon
Date of Birth	02/16/1966	01/20/1968	05/03/1962	10/20/1969	10/07/1958
Profession	Economist	Engineer	Lawyer	Business Administrator	Economist
CPF [Individual Taxpayer ID]	864.614.277-91	101.398.578-85	063.836.428-04	144.059.448-14	033.540.748-09
Position	Chairman Independent and Unbound Director	Independent and Unbound Director	Independent and Unbound Director	Independent and Unbound Director	Independent and Unbound Director
Appointment date	04/29/2021	12/23/2022	04/29/2021	04/29/2021	04/29/2021
Investiture date	04/29/2021	01/02/2023	04/29/2021	04/29/2021	04/29/2021
Term of Office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office
Other Positions	Coordinator of the Personnel and Compensation Committee, Member of the Corporate Governance and Nomination and Risks and Finance Committee	Coordinator of the Risks and Finance Committee	Coordinator of the Corporate Governance and Nomination Committee and Member of the Personnel and Compensation Committee	Member of the Audit Committee	Member of the Risks and Finance Committee
Appointed by Controlling Shareholder	No	No	No	No	No
Independent Member	Yes	Yes	Yes	Yes	Yes
Number of consecutive terms of office	3	0	1	0	3

	Florian Bartunek	Guilherme Affonso Ferreira	João Vitor Nazareth Menin Teixeira de Souza	Mauricio Machado de Minas	Pedro Paulo Giubbina Lorenzini
Date of Birth	04/22/1969	5/9/1951	02/10/1982	7/1/1959	4/2/1968
Profession	Business Administrator	Businessman	Engineer	Banker	Business Administrator
CPF	004.672.367-63	762.604.298-00	013.436.666-27	044.470.098-62	103.594.548-79
Position	Vice-Chairman Independent and Unbound Director	Independent and Unbound Director	Independent Director	Independent Director	Independent Director
Appointment date	04/29/2021	04/29/2021	04/28/2022	04/29/2021	04/29/2021

Investiture date	04/29/2021	04/29/2021	04/28/2022	04/29/2021	04/29/2021
Term of Office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office	Until the shareholders' meeting that will elect the members for the 2023-2025 term of office
Other Positions	Member of the Products and Pricing Committee and Personnel and Compensation Committee	Coordinator of the Products and Pricing Committee and Member of the Corporate Governance and Nomination	Does not hold other position at B3	Member of the Risks and Finance Committee	Member of the Risks and Finance Committee
Appointed by Controlling Shareholder	No	No	No	No	No
Independent Member	Yes	Yes	Yes	Yes	Yes
Number of consecutive terms of office	2	2	0	1	0

Antonio Carlos Quintella – Chairman of the Board of Directors (Independent and Unbound)
He is the founding partner and CEO of Canvas Capital, and Chairman of the Board of Directors of B3 S.A. – Brasil, Bolsa, Balcão (former BM&FBovespa). He was the Chairman of Credit Suisse Hedging-Griffo, com sede em São Paulo (2012-14), and CEO of Credit Suisse Americas, and member of the Executive Board of Credit Suisse Group (2010-12), and CEO of Credit Suisse Brazil in (2003-10). He joined Credit Suisse in 1997, and was appointed CEO of Operations of Credit Suisse Brazil in 2003. As CEO of Credit Suisse Brazil, he supervised the presence expansion of the bank in the market, including the acquisition of Hedging-Griffo, in 2007. He holds a bachelor's degree in Economics from Pontifícia Universidade Católica do Rio de Janeiro, and MBA from London Business School (London University).
Not a politically exposed person. Whether or not final and unappealable, no judgment of guilty has been entered against him in any disciplinary or court proceedings in the last five years.

Caio Ibrahim David – Member of the Board of Directors (Independent and Unbound)
He is a founding partner of GHT4-The Family Company, a multi-family office created in 2021 aimed at resource management, new business development, financial advisory, and family governance. Chair of Dimensa's Board of Directors.
A 33-year career at Itaú Unibanco, where he joined as a trainee in 1997 and left as General Manager of Banco de Atacado and CEO of Itaú BBA in 2021, he worked in several areas at the institution. He became a partner at Itaú BBA, in 2005, and a partner at Itaú Unibanco, in 2010. As General Director of Banco de Atacado, from 2018 to 2021, he was responsible for businesses such as Corporate Banking, Investment Banking, Asset Management, Private Banking, and Treasury & Global Markets. He also led the conglomerate's entire international operation, which includes retail banking units in Latin America (Argentina, Paraguay, Uruguay, Chile, Colombia, and Peru) and corporate and investment banking in the Americas, Europe, and Asia. He held the position of CEO & President of Itaú BBA from 2018 to 2021 and Executive Vice President from 2010 to 2018, period in which he served in leadership positions that included the positions of CFO and CRO of the Itaú Unibanco Conglomerate. In 1998, he served as an associate at Bankers Trust Co. in New York in Global Risk Management, with great interaction with the international financial and capital markets. He was the Director of Itaú BBA and Porto Seguro, from 2013 to 2015. At Rede, the acquirer of Itaú Unibanco, he served as Vice-Chairman of the Board of Directors from 2010 to 2012.
Additionally, he was Chairman of the Advisory Board of Fundo Garantidor de Crédito (FGC), a deposit insurance institution in the Brazilian financial system, from 2013 to 2015, and a Board Member of Itaú CorpBanca in Chile from 2019 to 2020.
Graduated in Mechanical Engineering from Mackenzie University with a postgraduate degree in Economics and Finance from the University of São Paulo (USP), a master's degree in Controllership from USP, and an MBA from the University of New York in the USA, with a specialization in finance and international business. In 2021, he completed the Executive Program at Stanford University with an emphasis on innovation and the digital economy.

Claudia Farkouh Prado – Member of the Board of Directors (Independent and Unbound)
She is an Independent and Unbound member of the Board of Directors of B3 S.A. – Brasil, Bolsa, Balcão. She was a member of the Board of Directors of Baker McKenzie Global Law Firm (2013-17), President of the Global Financial Committee of Baker McKenzie Global Law Firm (2013-17), President of Latin America of Baker McKenzie Global Law Firm (2013-17), a Member of the Consultive Committee of TrustWomen (Thompson Reuters Foundation, 2014-17). She was the Administrative Partner of Trench Rossi Watanabe (cooperation with Baker McKenzie, 2010-13). She also worked as Latin America Coordinator of the M&A and

Private Equity practice groups (2004-11), and as a specialized attorney in Mergers & Acquisitions (M&A) in Brazil and in the United States (1986-2011). She also was a member of the Fiscal Council of Instituto de Responsabilidade Social Sírio-Libanês. She holds a degree in Law from Universidade de São Paulo, a Master's degree in Comparative Law (Southern Methodist University – Dallas), Executive Management Program (Kellog School of Management – Northwestern University – Chicago), Executive Leadership Program (The Center for Creative Leadership – Colorado Springs), International Directors Program (INSEAD – The Business School of the World). She is a member of the Governance Council of B3 Social, a third sector entity.
Not a politically exposed person. Whether or not final and unappealable, no judgment of guilty has been entered against her in any disciplinary or court proceedings in the last five years.

Cristina Anne Betts – Member of the Board of Directors (Independent and Unbound)
She is the CEO of Iguatemi S.A. since January 2022, a member of the Board of Directors of B3 S.A., the Finance Committee of Votorantim Cimentos, and the Fiscal Council of Rumo S.A. The executive, who worked as co-CEO of Iguatemi S.A. since October 2021, is in the Company since 2008, of which 13 years she was CFO responsible for the areas of Strategic Planning, Innovation, e-commerce, M&A, Accounting, and Fiscal Controllership. Cristina was also responsible for the idealization, implementation, and management of Iguatemi365, the brand e-commerce launched in October 2019. She holds a degree in Business Administration from Fundação Getúlio Vargas (FGV) in 1991, CEAG in 1994, and an MBA from INSEAD, in France. Previously, she worked in companies such as PriceWaterhouse, Banco Credit Suisse, First Boston Garantia, Bain & Company, and TAM Linhas Aéreas S/A. At TAM, she was the Strategic Planning and Controllership Director, and also was responsible for the Investor Relations area.
Not a politically exposed person. Whether or not final and unappealable, no judgment of guilty has been entered against her in any disciplinary or court proceedings in the last five years.

Eduardo Mazzilli de Vassimon - Member of the Board of Directors (Independent and Unbound)
He is the Chairman of the Board of Directors of Votorantim S.A. (since 2019), a member of the Board of Directors of Totvs (since 2019), and B3 S.A. – Brasil, Bolsa, Balcão. He was the General Director of Itaú Unibanco Holding S.A., and President-Director of Itaú BBA (2017-2018), Director Vice-President of Itaú Unibanco S.A. (2013-16), acting as "CRO" (2013-14), and "CRO"/"CFO" (2015/16). He also was the Director Vice-President (2015-16) and Executive Director (2013-15) of Itaú Unibanco Holding S.A. He worked as Director Vice-President of Banco Itaú BBA S.A. (2003-08); Director of the International Area of Banco BBA-Creditanstalt S.A. (1992-2003); Associate Director of Foreign Exchange of Banco BBA-Creditanstalt S.A. (1990-91); and General Foreign Exchange Manager of Itaú Unibanco S.A. (1980-90). He holds a degree in Economics from Universidade de São Paulo, and in Business Administration from Fundação Getúlio Vargas. Post-graduate degree from FGV and from École des Hautes Études Commerciales. In the third sector, acts in ACTC – Casa do Coração, Associação Endowment Sempre FEA, Fundação Itaú Educação e Cultura, Instituto Acaia, Instituto Rodrigo Mendes, MASP e Todos Pela Educação.
Not a politically exposed person. Whether or not final and unappealable, no judgment of guilty has been entered against him in any disciplinary or court proceedings in the last five years.

Florian Bartunek – Vice-Chairman of the Board of Directors (Independent and Unbound)
Founding partner and CIO (Chief Investment Officer) of Constellation Asset Management, besides being Vice-Chairman of the Board of Directors of B3 S.A. – Brasil, Bolsa, Balcão. Florian started the activities of Constellation in 1998 through Utor Investimentos, a proprietary vehicle that was created to manage the resources from former controlling shareholders of Banco Garantia. Prior to founding Constellation, he was a partner of Banco Pactual, where he was Head of Research, proprietary trader, responsible for the Asset Management and manager of all equity funds and portfolios of the bank. Florian started his career at Banco Nacional in 1989. He holds a degree in Business Administration from Pontifícia Universidade Católica – PUC RJ (1990). Florian participated in the Harvard Business School-YPO program (2016). He was a professor in the Value Investing course at IBMEC-SP (current Insper), and CEO of Capitulo Paulista of YPO (Young Presidents Organization). In the third sector, he is the Vice-President of ProA, one of the biggest NGOs linked to professional education in Brazil, and he is part of the Fundação Lemann Council, Chairman of the Fundação Estudar e counselor of Revista Nova Escola.
Not a politically exposed person. Whether or not final and unappealable, no judgment of guilty has been entered against him in any disciplinary or court proceedings in the last five years.

Guilherme Affonso Ferreira - Member of the Board of Directors (Independent and Unbound)
Since 2020, he is a partner and Senior Advisor of MOS Capital. Besides that, he is a member of the Board of Directors of Arezzo, B3 S.A. – Brasil, Bolsa, Balcão, M. Dias Branco, Mitre S.A., 3R Petroleum, and Valid, all listed in B3. From 2007 to 2020, he was a partner and Chairman of Teorema Capital. He was CEO of Bahema S.A. in the period that the company was a relevant shareholder of Unibanco (1986 to 2008) – and obtained a return of approximately 50% a year, in USD, with the investment. He was also a Board member of Petrobras from 2015 to 2018, participating in the company restructuring program. He holds a degree in Production Engineering from Escola Politécnica of USP and holds a post-graduate degree in Economics from Macalester College in St. Paul/Minn. He acts in the third sector in the Deliberative Council of Instituto de Cidadania Empresarial, and as a Director of the Sociedade Harmonia de Tênis.
He is a politically exposed person until May/2023. The CVM Board condemned Mr. Guilherme to pay a fine of R$80,000.00 as Investor Relations Officer of Bahema S.A., for his failure to indicate transactions with related parties involving Bahema S.A. and Teorema in the financial statements for the years ended 12/31/2011 to 12/31/2015, and in the Reference Form of Bahema S.A. CVM's decision is subject to appeal before the Appeals Council of the National Financial System.

João Vitor Nazareth Menin Teixeira de Souza (Independent)
He is President Director of Banco Inter (since Dec/15), and an independent member of the Board of Directors of B3 S.A. – Brasil, Bolsa, Balcão. He joined Banco Inter in 2004, being elected Executive Director in April 2008, and President Director in December

2015. He has large experience in the financial and capital markets, having contributed to and/or led the main projects of Banco Inter in the past ten years. Additionally, he was a Board member of Banco Inter until 2019. He holds a degree in Civil Engineering from FUMEC, in Belo Horizonte/MG (2005), with an MBA in Finance from IBMEC (2008). In the third sector, he is a member of the Deliberative Council of Associação Órbi Conecta, since mid-2017, a non-profit association that aims to foment and support impact, innovation, and technology entrepreneurship in Brazil.
Not a politically exposed person. Whether or not final and unappealable, no judgment of guilty has been entered against him in any disciplinary or court proceedings in the last five years.

Mauricio Machado de Minas – Member of the Board of Directors (Independent)
Currently, Mauricio Minas is a member of the Board of Directors of Banco Bradesco S.A., a member of the Board of Directors of Bradespar S.A., a member of the Board of Directors of Next Tecnologia e Serviços Digitais S.A., and an independent member of the Board of Directors of B3 S.A. – Brasil, Bolsa, Balcão. At Banco Bradesco S.A., he was the Executive Vice-President Director (Jan/2014-19). He also was a member of the Board of Directors at BBD Participações S.A., Cidade de Deus – Companhia Comercial de Participações (Holding), Bradesco Leasing S.A. – Arrendamento Mercantil, BSP Empreendimentos Imobiliários S.A., NCR Brasil – Indústria de Equipamentos para Automação S.A., e NCF Participações S.A., where he also worked as Vice-President Director (Jun/2016 to Jan/2019). He was the Chairman of the Board of Directors of Aquarius Participações S.A., and Vice-President of the Board of Directors of BBC Processadora S.A., and Chain Serviços e Contact Center S.A. He also was the President-Director of Scopus Tecnologia Ltda. Until January 2019, he held positions in several companies, having being appointed Managing Officer of Banco Bradesco BERJ S.A., and of Bradesco Administradora de Consórcios Ltda., and General Manager of Scopus Soluções em TI S.A. (Apr/2018). Previously, he was appointed Managing Officer in the following companies – Banco Bradescard S.A., Banco Bradesco Cartões S.A., Banco Bradesco Financiamentos S.A., Banco Losango S.A. - Banco Múltiplo, BEM - Distribuidora de Títulos e Valores Mobiliários Ltda., Bradescard Elo Participações S.A., Kirton Bank S.A. - Banco Múltiplo, e Tempo Serviços Ltda. (Apr/2017). He was also a Director of Banco Alvorada S.A., and Vice-President Director of Banco Bradesco BBI S.A. (2014-19). Mauricio was the Director of União Participações Ltda. (2014-18), Director of Banco CBSS S.A. (2014-16), in addition to having held the position of Managing Director of Bradesco Seguros S.A. (2015-16). He holds a degree from Polytechnic School of the University of São Paulo. Executive Education Program in Finance, Wharton School, University of Pennsylvania; General Management Program, Columbia University, New York e Corporate Board Director Program, Harvard Business School, Boston. Strategic Partner do World Economic Forum (WEF). He participates in the third sector as a Member of Mesa Regedora, Managing Director of Fundação Bradesco, and Director of Nova Cidade de Deus Participações S.A.
Not a politically exposed person. Whether or not final and unappealable, no judgment of guilty has been entered against him in any disciplinary or court proceedings in the last five years.

Pedro Paulo Giubbina Lorenzini – Member of the Board of Directors (Independent)
Currently, he is the Executive Director and a member of the Executive Committee of Itaú-Unibanco S.A., responsible for the areas of Global Markets & Treasury, and LatAm (Argentina, Paraguay, Uruguay, and Colombia). With more than 30 years of experience in the financial market, he led the group of Markets & Securities services at Citi Brazil, a segment of business that includes all activities related to Sales & Trading of Global Markets products (Rates, Currencies, Commodities, Equities, Credit, and Custody Services). He was a member of the bank's Executive Committee (2008-21), participating in and leading the managing committees of the institution. He worked in the following associations: representative of Citibank in the Executive Board of Febraban (2013-21), he was the president of the Treasury Committee of Febraban (2010-13), Vice-President of Anbima (2010-21), and Director of Anbima (2005-07). He participated as a mentor in several talent developments and diversity programs (Juniors and Seniors). He was a member of the Diversity Committee of Citi LatAm, Co-Head of Citi Women Brazil, and leader of the Generation Diversity Group. He graduated in Business Administration from PUC São Paulo.
Not a politically exposed person. Whether or not final and unappealable, no judgment of guilty has been entered against him in any disciplinary or court proceedings in the last five years.

Executive Board

	Gilson Finkelsztain	**Ana Carla Abrão Costa**	**Ana Christina Buchaim Gagliardi**	**André Veiga Milanez**	**Eduardo Lopes Farias**	**José Ribeiro de Andrade**
Date of Birth	12/22/1972	2/12/1969	11/11/1978	9/17/1978	12/20/1976	01/30/1968
Profession	Production Engineer	Economist	Administrator	Administrator	Computer Scientist	Engineer
CPF	012.032.457-18	836.130.727-34	284.769.008-56	272.694.978-93	027.002.197-32	132.886.348-48
Position	Chief Executive Officer	New Business Vice President	Chief of People, Branding, Communication, Sustainability and Social Investment	Chief Financial, Corporate and Investor Relations Officer	Managing Director of Governance and Integrated Management	Chief Client and Products Officer
Appointment date	3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023
Investiture date	4/27/2023	4/10/2023	4/27/2023	4/27/2023	4/27/2023	4/27/2023

Term of Office	4/27/2025	4/27/2025	4/27/2025	4/27/2025	4/27/2025	4/27/2025
Other Positions	-		-	-	-	-
Appointed by Controlling Shareholder	No	No	No	No	No	No
Independent Member	5	0	-	1	-	5

	Marcos Vanderlei Belini Ferreira	Mario Rodrigo Leitzke Palhares	Rodrigo Nardoni	Silvia Maria de Almeida Bugelli Valença	Viviane El Banate Basso
Date of Birth	3/18/1969	07/12/1974	4/3/1973	01/22/1971	06/09/1977
Profession	Administrator	Administrator	Systems Analyst	Lawyer	Economist
CPF	203.593.732-91	025.278.567-30	179.451.738-37	144.339.538-22	267.030.438-92
Position	Chief Financing Infrastructure Unit Officer	Chief Operating Officer – Electronic Trading and CCP	Chief Technology Officer	Legal Executive Officer	Chief Operating Officer – Issuers, Depositary and OTC
Appointment date	3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023
Investiture date	4/27/2023	27/4/2023	27/4/2023	4/3/2023	27/4/2023
Term of Office	4/27/2025	27/4/2025	27/4/2025	27/4/2025	27/4/2025
Other Positions		-	-		-
Appointed by Controlling Shareholder	No	No	No	No	No
Independent Member	4	-	4	0	-

Gilson Finkelsztain – Chief Executive Officer
He is the CEO of B3 S.A – Brasil, Bolsa, Balcão, is also Chief Executive Officer of Cetip Info Tecnologia S.A., and Chief Executive Officer of Banco B3 S.A.
He was CEO of Cetip S/A from August 2013 to April 2017, having been part of the company's Board of Directors between 2011 and 2013. He worked for 20 years in international financial institutions such as Citibank, JP Morgan, Bank of America Merrill Lynch and Santander, where he held management positions in Brazil and abroad, always related to the foreign exchange, fixed income, variable income and commodities markets.
He holds a degree in Civil Engineering from the PUC - Pontifícia Universidade Católica of Rio de Janeiro (1994) and a postgraduate degree from the INSEAD-Advanced Management Program (2011).
In the third sector, he serves as Chairman of the Board of Directors at Cetip Educacional and Member of the Governance Board of B3 Social.
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

Ana Carla Abrão Costa – Chief Business Development Officer
She is Chief Business Development Officer and performed as Vice-President of the Board of Directors of B3 until 2022. She was the head of Oliver Wyman office in Brazil, a partner for the practices of Finance & Risk and Public Policies, as well as a member of the Global Executive Committee of this company. She spent most of her professional life in the financial industry, with recognized experience in services, financial regulation, and in the public sector. She has an extensive academic production in the areas of credit markets, bank run, regulation, and bank credit, real estate credit market, bank spreads, and recognized contribution to the public debate. She was a consultant in the Credit Guarantee Fund (FGC) in Brazil, and a public employee in the Central Bank of Brazil, having worked in the Banking Economy Research Department, Chief Economist in Tendências Consultoria Integrada, director of the Control & Risk area of Banco Itaú Unibanco, and Finance Secretary of the State of Goiás until she joined Oliver Wyman as a partner in May 2017. Ana Carla holds a Ph.D. degree in Economics from the Universidade de São Paulo, and also holds a Master's degree from EPGE/FGV, and a Bachelor's degree in Economics from Universidade de Brasília. She is a columnist in the Economy section of "Estadão" newspaper and acts as a volunteer counselor at Civic-Co, RenovaBR, SempreFEA, and Escola Graduada de São Paulo (Graded).
She is a politically exposed person. Whether or not final and unappealable, no judgment of guilty has been entered against him in any disciplinary or court proceedings in the last five years.

Ana Christina Buchaim Gagliardi – Chief People, Branding, Communication, Sustainability and Social Investment
She is Chief of People, Branding, Communication, Sustainability and Social Investment at B3.

She is at the forefront of the entire cultural and brand transformation of the new company created in 2017. Today, she is the executive responsible for delivering responsible internal management and promoting best practices on the ESG agenda, sustainable investment and good practices with listed companies. With a solid career in financial institutions such as Banco Santander, ABN Amro and Citibank, she joined Cetip, where she was responsible for the development of the Human Resources area.
She has a degree in Business Administration from the Faculty of Economics, Administration, Accounting and Actuarial Science at Universidade de São Paulo (FEA-USP), and a degree in Psychoanalysis from the Center for Psychoanalytic Studies.
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

André Veiga Milanez – Executive Director of Finance, Administration and Investor Relations
He is Executive Director of Finance, Administration and Investor Relations of B3 S.A – Brasil, Bolsa, Balcão.
André started his career at PricewaterhouseCoopers, where he worked for 11 years as an auditor and consultant for financial market institutions. During this period, he worked for three years in the United Kingdom, where he acquired relevant international experience. Additionally, he actively participated in the demutualization and IPO process of Bovespa, as well as in the merger process with BM&F. He joined Cetip in November 2009, where he was responsible for the company's financial area. In March 2017, with the business combination between Cetip and BM&FBOVESPA that gave rise to B3, he joined the team of executives responsible for the integration office of the two companies. In October 2017, he also became responsible for the financial planning, controllership, treasury, billing and collection areas at B3.
He holds a degree in Business Administration from the Pontifícia Universidade Católica – PUC SP, in Accounting Sciences from Universidade Paulista and a Diploma in International Accounting Standards (IFRS) from the Association of Certified Public Accountants of the United Kingdom (ACCA).
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

Eduardo Lopes Farias – Managing Director of Governance and Integrated Management
Currently, he leads the Governance and Integrated Management areas at B3, comprising the following disciplines: Internal Controls, Compliance, Continuous Improvement, Corporate Risk, Modeling Risk, Business Continuity, Information Security, Customer Centrality, PMO and Lean Agile. , in addition to being Risk Director at Banco B3.
He started his career more than 20 years ago in consulting and auditing companies working in large financial institutions contributing to the development and application of methodologies that helped to mitigate risks and change cultures.
He holds a degree in Computer Science from UFF (Universidade Federal Fluminense), an MBA in Finance from IBMEC and a Master's in Accounting from USP. He has CISA certificates – Certificate in Information System Auditing – ISACA; CGEIT – Certificate in IT and Business Governance – ISACA, CRISC – Certificate in Risk and Control of the Information System - ISACA and BS 7799 – Lead Auditor in Information Security.
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

José Ribeiro de Andrade – Chief Client and Products Officer
He is Chief Client and Products Officer at B3 S.A – Brasil, Bolsa e Balcão.
He was Co-Head of Trading in local LATAM markets and member of the Latin America Executive Committee of Bank of America Merrill Lynch. He also worked at Citibank Brasil, where he was responsible for the foreign exchange and derivatives trading areas, as well as the product structuring area, with a focus on foreign exchange, interest rate and commodities derivatives. In addition, he worked for 3 years in a local joint venture between Itaú and Bankers Trust (IBT) in the equity and index derivatives market.
He graduated in Production Engineering from Escola Politécnica of Universidade de São Paulo and graduated with an MBA in Finance from IBMEC (now Insper) in 1994.
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

Marcos Vanderlei Belini Ferreira – Chief Financing Infrastructure Unit Officer
He is Chief Financing Infrastructure Unit Officer at B3 S.A – Brasil, Bolsa, Balcão.
He began his career in 1995 at Unibanco S.A. as supervisor of vehicle collection, having been promoted to manager. In the same year, he took over the credit desk for the branch network. In 1998, he took over the collection management of Dibens, a company acquired by Unibanco. In 2001, he became responsible for the Credit and Collection structure of Banco InvestCred (joint venture UBB and Ponto Frio) having held the position of Credit and Collection Director. In 2004, he was appointed as Credit and Collection Officer of the automotive sector for Individuals and Companies at Itaú, where, in 2013, he assumed the position of Credit and Collection Officer of ACIVS (Cards, Real Estate, Vehicles and Insurance Area) and served as Credit and Collection Officer in the period between 2014 and 2016.
He holds a degree in Law from Universidade Brás Cubas in São Paulo, an MBA in Business Management from FGV in São Paulo and a specialization in Bank Management from the Swiss Finance Institute.
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

Mario Rodrigo Leitzke Palhares – Chief Operating Officer – Electronic Trading and CCP
He is Chief Operating Officer – Electronic Trading and CCP at B3 S.A – Brasil, Bolsa, Balcão. He began his career at Esso Brasileira de Petróleo and worked at financial institutions before joining BM&F in 2002. He participated in the BM&F demutualization and IPO process, the BM&F merger process with Bovespa and the merger process of BM&FBOVESPA with Cetip. He held several

positions in the organization including the position of Director of Banco B3 between 2010 and 2013. From 2014 to 2020, he held the position of Director of Electronic Trading at B3. In 2021, he held the position of Director of Listed Products at B3. He holds a degree in Business Administration from PUC–RJ, a Postgraduate Degree in Finance from IBMEC–RJ and a Master's in Business Administration from PUC–RJ.
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

Rodrigo Antonio Nardoni Gonçales – Chief Technology
He is Chief Technology Officer at B3 S.A – Brasil, Bolsa, Balcão. From 1995 to 1997 he held the position of systems analyst at IBM Brazil. He served as an IT consultant at Banco Bradesco (1998-2000) and at Citigroup Brasil (2000-2002). He joined BM&F in 2002 as a systems analyst and subsequently served as systems development manager until 2008. In 2008, at BM & FBOVESPA he assumed the oversight of the PMO and in 2010 he became Director of Post-trading Systems Development.
He holds a degree in Systems Analysis from the Pontifícia Universidade Católica de Campinas in 1996, an MBA in Strategic and Economic Project Management from Fundação Getúlio Vargas and executive education from the Wharton School of the University of Pennsylvania in 2014.
In the third sector, he is a member of the Board of Directors of Cetip Educacional.
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

Viviane El Banate Basso – Chief Operating Officer – Issuers, Depositary and OTC
She is Chief Operating Officer – Issuers, Depositary and OTC of B3 S.A – Brasil, Stock Exchange, Branch and Vice-President of Banco B3.
She began his career in 1998 at the CBLC (Companhia Brasileira de Liquidação e Custódia), the BOVESPA clearinghouse, working on major projects such as the Restructuring of the Payments System (SPB), the incorporation of the BVRJ clearinghouse and studies/construction of solutions for the development of the secondary market for fixed income securities. In 2002, she was hired by BM&F, with the mission of building the Asset Clearinghouse, a central counterparty for the secondary market of federal government bonds.
It went through the merger of BM&F with BOVESPA, highlighting its leadership in the Project for the Integration of Clearings (IPN), and then the creation of B3, with the incorporation of CETIP. She has held a variety of positions in the organizations, including the position of Director of Settlement/Post Trading.
She holds a degree in Economic Sciences from Universidade Estadual Paulista (Unesp), with a specialization from the University of Wharton.
In the third sector, she serves as a member of the Governance Board of B3 Social.
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

Silvia Maria de Almeida Bugelli Valença – Legal Executive Officer
She has solid experience in financial institutions and law firms, working for over 30 years in the financial and capital markets, with regulators, auditors, lawyers, compliance teams, internal and external clients. She was a legal director, partner of Genial Group and member of the Executive Committee, acting as director responsible for the areas of compliance and internal controls, with strong performance in the review of policies and remodeling of the governance structure, participation in the rating review process conducted by the Central Bank of Brazil, member of audit, PLDFT, compliance, products, anti-fraud and information security committees. Participated in the structuring of privatization projects, such as Eletrobrás, CEB, CEEE, among others. She was a partner and responsible for the legal department of Banco Pactual from 1992 to 1999. She also accumulated experience in other institutions such as Legal Superintendent of Banco Fibra, Legal Director of Americanas.com. She was an active partner in the corporate and capital markets areas in renowned law firms such as Felsberg Advogados and Almeida Bugelli e Valença Advogados. She is a member of ANBIMA's Distribution Board (since 2020), actively participating in the approval of the commitment term proposals presented by the members, review, reporting and voting in irregularities investigation proceedings - PAI.
She holds a degree in Law from the University of São Paulo and an LLM - Master of Laws from Northwestern University, Chicago - USA, focusing on corporate law, capital market, banking law, derivatives, securitization and project finance.
Not a politically exposed person. There are no disciplinary and judicial proceedings in which he has been convicted of any decision, whether final or not.

Gilson Finkelsztain, Ana Carla Abrão Costa, Ana Christina Buchaim Gagliardi, André Veiga Milanez, Eduardo Lopes Farias, José Ribeiro de Andrade, Marcos Belini Vanderlei Ferreira, Mario Rodrigo Leitzke Palhares, Rodrigo Antonio Nardoni Gonçales, Viviane El Banate Basso, and Silvia Maria de Almeida Bugelli Valença make up the Executive Board.

Fiscal Council

	André Coji	Angela Aparecida Seixas	Marcus Moreira de Almeida
Date of Birth	2/4/1964	12/01/1960	1/11/1966
Profession	Business Administrator	Accountant	Business Administrator
CPF	051.271.338-30	011.500.868-31	873.038.687-04
Position	Sitting Member	Sitting Member	Sitting Member

Appointment date	04/27/2023	04/27/2023	04/27/2023
Investiture date	04/27/2023	04/27/2023	04/27/2023
Term of Office	Until the annual shareholders' meeting held to approve the 2023 financial statements	Until the annual shareholders' meeting held to approve the 2023 financial statements	Until the annual shareholders' meeting held to approve the 2023 financial statements
Other Positions	-	-	-
Appointed by Controlling Shareholder	No	No	No
Consecutive terms of office	3	4	0

	Maria Paula Soares Aranha	**Estela Maris Vieira de Souza**	**Inês Corrêa de Souza**
Date of Birth	2/8/1957	2/20/1964	8/9/1950
Profession	Business Administrator	Business Administrator	Business Administrator
CPF	035.859.048-58	430.340.800-00	299.870.677-00
Position	Alternate member	Alternate member	Alternate member
Appointment date	04/27/2023	04/27/2023	04/27/2023
Investiture Date	04/27/2023	04/27/2023	04/27/2023
Term of Office	Until the annual shareholders' meeting held to approve the 2023 financial statements	Until the annual shareholders' meeting held to approve the 2023 financial statements	Until the annual shareholders' meeting held to approve the 2023 financial statements
Other Positions	-	-	-
Appointed by Controlling Shareholder	No	No	No
Consecutive terms of office	2	1	0

*Mrs. Maria Elena Cardoso Figueira was an alternate member in the term of office initiated in the Annual Shareholders' Meeting held on April 29, 2021.

André Coji (sitting member)

He is an effective member of the Fiscal Council of B3 S.A – Brasil, Bolsa, Balcão ("B3"). He is a director of the Israelita Federation, member of the Board of Directors and of the Audit Committee of Via S.A. ("Via"), effective member of the Fiscal Councils of Pet Center Comércio e Participações S.A ("Petz"), Companhia Siderúrgica Nacional ("CSN"), MPM Corpóreos S.A ("Espaço Laser") and Family Office Manager (multi-family office) with a wide professional relationship network. He has more than twenty years of experience in financial administration and controlling, acting as a director in Private Banking and Family Office. Ten years as CFO of Tecnisa S.A., where he was responsible for treasury, controllership, financial planning and the IPO. Served as member of the Board of Directors and the Independent Related-Party Committee of SMILES. He has a degree in Business Administration from FGV/SP, a law degree from Faculdade de Direito São Francisco, and is certified by IBGC.
Not a politically exposed person. No judgment of guilty, whether or not final and unappealable, has been entered against him in any disciplinary or court proceedings in the last five years.

Angela Aparecida Seixas (sitting member)

Currently is Fiscal Council Sitting Member at B3 S.A – Brasil, Bolsa, Balcão ("B3"). Related Parties Committee Independent Member at Neoenergia S/A, Member of Consulting Board of Techmail Institute and Fiscal Council Member of Associação Endowment SempreFea. Former CFO and Investor Relation at Duke Energy International, served in several positions in national and multinational companies as Safra Group (including BCP and BSE), Bunge Group and Unibanco. Former Chairman of the Board of Duke Energy International Geração Paranapanema S/A, member of BCP's and BSE's Administration Board, member of Telemig Celular S/A Fiscal Council, Audit Committee member of CESP S/A, Independent Board Member and Audit Committee Coordinator at PRODESP S/A and Fiscal Council Independent member at Anauger. Currently Member of Consulting Board of Techmail Institute, Related Parties Committee member ate Neonergia S/A and Fiscal Council Member at B3 S/A. She holds a degree in Accounting in University of São Paulo ("USP"), completed Master's credit and specialization in Financial Mathematics, both in USP, MBA from PDG/EXEC and Pos MBA in Corporate Governance from BI International with Columbia University. Board Member and Fiscal Council IBGC Certification.
Not a politically exposed person. No judgment of guilty, whether or not final and unappealable, has been entered against him in any disciplinary or court proceedings in the last five years.

Marcus Moreira de Almeida (sitting member)

He was an employee of Banco do Brasil S.A. from May 1987 to January 2020, where he held senior management positions in the Finance Department of the institution. He held the position of Investment Officer at Previ – Caixa de Previdência dos Funcionários do Banco do Brasil until January/2020. He served as a member of the Board of Directors of Neoenergia S.A, since April/2016, where he also served as a member of the Audit Committee, since April/2017, ending his terms in August/2021. He was a member of the Board of Directors of Cosern – Cia Energética do Rio Grande do Norte, of Celpe – Cia Energética de Pernambuco, of Coelba

– Cia de Eletricidade da Bahia and member of the Fiscal Council of Kepler Weber. He has a degree in Business Administration from Universidade Federal Fluminense – UFF, a specialization in Financial Administration from FGV/RJ, and an MBA in Finance from Instituto Brasileiro de Mercado de Capitais – IBMEC.
Not a politically exposed person. No judgment of guilty, whether or not final and unappealable, has been entered against him in any disciplinary or court proceedings in the last five years.

Maria Paula Soares Aranha (alternate member)
She is an alternate member of the Fiscal Council of B3 S.A – Brasil, Bolsa, Balcão ("B3"). She is a member of the Board of Directors and of the Audit and Risk Committee of Hapvida Participações e Investimentos S.A ("Hapvida"). She served as Fiscal Council Member (2011 – 2013) and Board Member (2013 – 2018) at Fibria Celulose S.A., Board Member at Paranapanema S.A (2014 – 2016) and Fiscal Council Member at Invepar S.A (2016 – 2018). She holds a bachelor's degree in Business Administration from FGV-EAESP and a postgraduate degree in Business Administration and Accounting from FGV, a master's degree in Business Administration from USP and a master's degree in Controllership and Accounting from FEA/USP. She is a board member certified by ICSS-A, with participation in the Risk Management and Controls commission of IBGC and participation in the Board Members of EY, as well as ACI-KPMG.
Not a politically exposed person. No judgment of guilty, whether or not final and unappealable, has been entered against her in any disciplinary or court proceedings in the last five years.

Estela Maris Vieira de Souza (alternate member)
She is an alternate member of the Fiscal Council of B3 S.A – Brasil, Bolsa, Balcão ("B3"). She is a member of the Board of Directors and Coordinator of the Audit Committee of Infracommerce Cxaas and Vasta, member of the Fiscal Council of Lojas Renner and Fundação OSESP, Coordinator of the Audit Committee of Track & Field Co, Iguatemi, ABGF – Agência Brasileira Gestora de Fundos Garantidores e Garantias, Comerc Participações S.A., Localiza Rent a Car and of WEG S.A. She began her career at PricewaterhouseCoopers (PwC) in August 1987, where she served as an audit partner from 2000 to 2018. She was a full member of PwC's Board and of the Board of Directors of Transportadora Sulbrasileira de Gás. She holds a bachelor's degree in Business Administration and Accounting Sciences from Pontificia Universidade Católica do Rio Grande do Sul (PUC/RS), MBA Specialization in Marketing in Services from Fundação Instituto de Administração (FIA/USP), MBA in Digital Business (UP), Master's degree in Accounting and Controllership from Universidade de São Paulo (FEA/USP). She is a board member certified by the Brazilian Institute of Corporate Governance – IBGC.
Not a politically exposed person. No judgment of guilty, whether or not final and unappealable, has been entered against him in any disciplinary or court proceedings in the last five years.

Inês Corrêa de Souza (alternate member)
She is a member of the Board of Directors of Magazine Luiza S.A., chair of the finance committee of Manserv Investimentos e Participações S.A ("Manserv") and chair of finance, investments, auditing and risks committee of Radix Engenharia e Software S.A ("Radix") and BBM Logística S.A ("BBM"), member of the Advisory Committee of Brainvest Wealth Management and chairwoman of the Advisory Committee of Women Corporate Directors – Brasil. She began her career in the cost, budget and planning areas at General Eletric do Brasil S.A between 1973 and 1975. She later became Financial Director of Companhia Vale do Rio Doce, where she held several executive positions between 1976 and 1999, and also served as Member of the Board of Directors of several companies in the Vale Group. She was the CEO of UBS Bank, as well as general manager of UBS AG in Brazil, being also responsible for the Operations, Corporate Finance and Wealth Management areas of UBS Warburg Bank between 1999 and 2004. She holds a BA in Administration from Fundação Getúlio Vargas (FGV) and an Executive MBA in Finance from Instituto Brasileiro de Mercado de Capitais (IBMEC). She is a board member certified by IBGC and portfolio manager certified by CVM.
Not a politically exposed person. No judgment of guilty, whether or not final and unappealable, has been entered against him in any disciplinary or court proceedings in the last five years.

12.7 - Composition of statutory committees, and of the audit, risk, finance and compensation committees.

<u>Board of Directors´s Advisory Committees</u>

Audit Committee

	Carlos Alberto Rebello Sobrinho	**Cristina Anne Betts**	**Rogério Paulo Calderón Peres**
Date of Birth	6/19/1951	10/20/1969	2/2/1962
Profession	Economist	Business Administrator	Accountant and Business Administrator
CPF	261.299.307-04	144.059.448-14	035.248.608-26
Position	External	Member	Committee

	Member		Coordinator
Appointment date	04/28/2023	04/29/2021	3/17/2022
Investiture date	04/28/2023	04/29/2021	5/8/2022
Term of Office	2 years	2 anos	2 years
Other Positions	Does not hold other positions at B3	Member of the Board of Directors (Independent and Unbound)	Does not hold other positions at B3
Independent Member	Yes	Yes	Yes
Consecutive terms of office	1	0	2

Carlos Alberto Rebello Sobrinho (external independent member)

He is an external and independent member (under the terms of CVM Res. 23/21) of the Audit Committee of B3 S.A. – Brazil, Bolsa, Balcão (formerly BM&FBovespa).
He was head of the Superintendence of Securities Registration, the Superintendence of Companies, and the Superintendence of Institutional Investors of CVM (1978-2009).He was an advisor on capital markets and publicly-held companies, a columnist for the Capital Aberto magazine, and a member of (i) Advisory Chambers on Governance of Government-Owned and Private-Sector Companies and Structuring of Offerings of B3, (ii) the Investment Governance Self-Regulation Seal Assessment Panel of ABRAPP, and (iii) the Monitoring Committee of the real estate fund BC Fund. He was an executive member of the Brazilian Securities Commission (CVM) (2018 – 2019). After serving the blackout period preventing him from engaging in activities or services in the area of operation of the CVM, he started workingas advisor on capital markets and publicly-held companies (2020). He holds a degree in Economics from the Universidade Federal do Rio de Janeiro, a postgraduate degree in Industrial Projects from Coppe – Instituto Alberto Luiz Coimbra for Graduate Studies and Research in Engineering (Federal University of Rio de Janeiro, without presentation of monograph) and Executive MBA in Business Law from IBMEC in Rio de Janeiro.
Not a politically exposed person. There have been no disciplinary or judicial proceedings in the past five having condemned him by any decision, whether final and unappealable or not

Cristina Anne Betts (Unbound Independent Director)
Member of the Board of Directors at B3 (see item 12.5 – Board of Directors).

Rogério Paulo Calderón Peres (external and independent member) - Coordinator and Financial Specialist of the Audit Committee
He is an external and independent member of the Board of Directors of Alupar Investimento S.A. and of Via Verejo S.A., a member of the Remuneration Committee of Qualicorp Consultoria e Corretora de Seguros S.A., a member of the Board of Directors and Chairman of the Audit Committee of Nu Holdings Ltd. and Coordinator and Financial Expert of the Audit Committee of B3 S.A. – Brasil, Bolsa, Balcão (former BM&FBovespa).
He was the Officer of entities of Itaú Unibanco Group (2009-14). The was the CFO for Latin America, member of the Financial Management Council and member of the Administrative Committee for Latin America of HSBC Group (2014-16). He was Executive Vice-President of Bunge Brasil S.A. (2003-06), member of the Board of Directors of Fosfertil, Ultrafertil, and Fertifos (Bunge Group) and member of the Audit Committee of Fundação Bunge, Bungeprev, and Fosfertil (Bunge Group). He was an active member in the Audit, Tax, and Agribusiness and Consumption and Retail Product Advisory divisions of PricewaterhouseCoopers (1981-2003).
He holds a degree in Business Administration from Fundação Getúlio Vargas – SP, and Accounting Science from Fundação Paulo Eiró – SP; Postgraduate programs. He is a postgraduate and has attended special professional programs: E-business Education Series at Darden Graduate School of Business Administration of University of Virginia; Summer Executive Business School at University of Western Ontario, Canada Case studies in consumer and retail companies; Center for Executive Development Faculty of Princeton University Corporate Strategy and Organization; Continued Education and Professional Training Management – Arundel, England; Executive Business Development – Finance and Investment Decision Program – Analyses and Metrics from Fundação Getulio Vargas – SP; Continued education program at Harvard Business School, Making Corporate Boards more Effective - USA. He was an Officer from April 2009 to April 2014 of entities of Itau Unibanco Group; He was the Vice-Chief Executive Officer from June 2012 to April 2013 and Chairman of the Board of Directors and Chief Executive Officer from April 2013 to April 2014 of Investimentos Bemge S.A. HSBC Group: CFO for Latin America, member of the Financial Management Council of HSBC and member of the Administrative Committee for Latin America of HSBC from July 2014 to October 2016. Bunge Group – Bunge Brasil S.A.: Executive Vice-President from 2003 to 2006; Fosfertil, Ultrafertil, and Fertifos: member of the Board of Directors; Foundation Bunge, Bungeprev, and Fosfertil: member of the Audit Committee. PricewaterhouseCoopers: Active member in the Audit, Tax, and Agribusiness and Consumption and Retail Product Advisory divisions from 1981 to 2003.
Not a politically exposed person. There are no disciplinary proceedings or lawsuits, over the last five years, in which he was found guilty by any ruling, whether final and unappealable or not.

Personnel and Compensation Committee

	Antonio Carlos Quintella	Claudia Farkouh Prado	Florian Bartunek
Date of Birth	2/16/1966	5/3/1962	4/22/1969
Profession	Economist	Lawyer	Business Administrator
CPF	864.614.277-91	063.836.428-04	004.672.367-63
Position	Committee coordinator	Member	Member
Appointment date	4/29/2021	4/29/2021	4/29/2021
Investiture date	4/29/2021	4/29/2021	4/29/2021
Term of Office	2 years	2 years	2 years
Other Positions	Chairman of the Board of Directors, Member of the Governance and Nomination Committee and Member of the Risk and Financial Committee.	Member of the Board of Directors (Independent and Unbound) and Coordinator of the Governance and Nomination Committee	Vice-chairman of the Board of Directors (Independent and Unbound) and a member of the Products and Pricing Committee
Independent Member	Yes	Yes	Yes
Consecutive terms of office	3	1	2

Antonio Carlos Quintella
Member of the Board of Directors at B3 (see item 12.5 – Board of Directors).

Claudia Farkouh Prado
Member of the Board of Directors at B3 (see item 12.5 – Board of Directors).

Florian Bartunek
Member of the Board of Directors at B3 (see item 12.5 – Board of Directors).

Risks and Finance Committee

	Antonio Carlos Quintella	Caio Ibrahim David	Cícero Augusto Vieira Neto	Eduardo Mazzilli de Vassimon	Mauricio Machado de Minas	Pedro Paulo Giubbina Lorenzini
Date of Birth	2/16/1966	1/20/1968	6/10/1972	10/7/1958	7/1/1959	4/2/1968
Profession	Economist	Engineer	Economist	Economist	Banker	Business Administrator
CPF	864.614.277-91	101.398.578-85	128.501.208-98	033.540.748-09	044.470.098-62	103.594.548-79
Position	Member	Member	External Member	Committee coordinator	Member	Member
Appointment date	4/29/2021	12/23/2022	2/03/2022	4/29/2021	4/29/2021	4/29/2021

Investiture date	4/29/2021	1/2/2023	2/03/2022	4/29/2021	4/29/2021	4/29/2021
Term of Office	2 years	Until the BM that elects the Committee for the 2023-2025 term	Until the BM that elects the Committee for the 2023-2025 term	2 years	2 years	2 years
Other Positions	Chairman of the Board, Member of the Governance and Nomination Committee, Coordinator of the People and Compensation Committee	Member of the Board of Directors (Independent and Unbound) and Coordinator of the Risks and Finance Committee	Does not hold other positions at B3	Member of the Board of Directors (Independent and Unbound)	Member of the Board of Directors (Independent)	Member of the Board of Directors (Independent)
Independent Member	Yes	Yes	No	Yes	Yes	Yes
Consecutive terms of office	3	0	0	3	1	0

Cícero Augusto Vieira Neto

He was Vice President of Operations, Clearing and Depository at B3 from 2017 to April 2021. Executive Director of Operations, Clearing and Depository at BM&FBOVESPA since 2008, being responsible for the activities of electronic trading, clearing and settlement, central counterparty (CCP), central depository, registry and Bank B3. He joined the Company in 2001, having previously been responsible for risk management at Banco Matrix. PhD in Economics.

There have been no disciplinary or judicial proceedings having condemned him by any decision, whether final and unappealable or not.

Corporate Governance and Nomination

	Antonio Carlos Quintella	**Claudia Farkouh Prado**	**Guilherme Affonso Ferreira**
Date of Birth	2/16/1966	05/03/1962	5/9/1951
Profession	Economist	Lawyer	Businessman
CPF	864.614.277-91	063.836.428-04	762.604.298-00
Position	Member	Committee coordinator	Member
Appointment date	4/29/2021	4/29/2021	4/29/2021
Investiture date	4/29/2021	4/29/2021	4/29/2021
Term of Office	2 years	2 years	2 years
Other Positions	Board of Directors Chairman; Coordinator of the Compensation Committee and Member of the Risk and Financial Committee.	Member of the Board of Directors (Independent and Unbound) and member of the People and Compensation Committee	Member of the Board of Directors (Independent and Unbound) and Coordinator of the Products and Pricing Committee
Independent Member	Yes	Yes	Sim
Consecutive terms of office	3	1	2

Products and Pricing Committee

	Eric André Altafim	Florian Bartunek	Guilherme Affonso Ferreira	José Eduardo Louzada de Araújo	Luiz Paulo Rodrigues de Freitas Parreiras	Milena Weiss Aloisi
Date of Birth	06/12/1976	04/22/1969	5/9/1951	6/27/1970	01/05/1981	
Profession	Administrator	Business Administrator	Businessman	Administrator	Production Engineer	Business Administrator
CPF	273.383.788-51	004.672.367-63	762.604.298-00	009.085.017-30	126.368.538-20	283.013.918-63
Position	External Member	Member of the Board of Directors (Independent and Unbound)	Member of the Board of Directors (Independent and Unbound)	External Member	External Member	External Member
Appointment date	04/28/2023	12/21/2021	4/29/2021	04/28/2023	5/12/2022	04/28/2023
Investiture date	04/28/2023	12/21/2021	4/29/2021	04/28/2023	5/12/2022	04/28/2023
Term of Office	2 years	2 years	2 years	2 years	2 years	2 years
Other Positions	Does not hold other positions at B3	Vice-Chairman of the Board and Member of the Personnel and Compensation Committee	Member of the Board of Directors (Independent and Unbound) and Member of the Governance and Nomination Committee	Does not hold other positions at B3	Does not hold other positions at B3	Does not hold other positions at B3
Independent Member	Yes	Yes	Yes	Yes	Yes	Yes
Consecutive terms of office	1	0	0	0	0	0

	Pedro Hermes da Fonseca Rudge	Ricardo Daniel Gomes de Negreiros	Roberto de Jesus Paris
Date of Birth	5/22/1976	7/24/1984	9/15/1972
Profession	Economist	Economist	Banker
CPF	016.802.887-50	100.113.537-75	106.943.838-30
Position	External Member	External Member	External Member
Appointment date	4/28/2023	4/28/2023	4/28/2023
Investiture date	4/28/2023	4/28/2023	4/28/2023
Term of Office	2 years	2 years	2 years
Other Positions	-	-	-
Independent Member	Yes	Yes	Yes
Consecutive terms of office	0	0	2

Florian Bartunek
Member of the Board of Directors at B3 (see item 12.5 – Board of Directors).

Guilherme Affonso Ferreira
Member of the Board of Directors at B3 (see item 12.5 – Board of Directors).

Eric André Altafim
Eric André Altafim has been an Officer at the Itaú Unibanco Group since 2017. He held several positions at the Itaú Unibanco Group, including Head of the Customers and Specialized Sales, Products and Markets Planning Desk (2015-2017), Head of the Customers and Specialized Sales Desk - CIB (UL, Large and Corporate) (2012-2015), Head of Derivatives, Wholesale (2008-2012), Senior Trader (2005-2007), and Full Trader (1999-2000). He was also Relationship and Desk Manager at Banco UBS Pactual (2007-2008), Senior Trader at Banco HSBC (2000-2005), Trainee (1997-1999), and Junior Trader (1999) at Banco CCF.
He holds a bachelor's degree in Business Administration from Pontifícia Universidade Católica de São Paulo (PUC-SP), São Paulo, Brazil, and an MBA in Economics from Universidade de São Paulo (USP), São Paulo, Brazil.
Not a politically exposed person. There have been no disciplinary or judicial proceedings having condemned him by any decision, whether final and unappealable or not.

José Eduardo Louzada de Araújo
He is currently COO and Chief Risk and Compliance Officer at LEGACY Capital. With over 20 years of experience in the mutual fund industry, before founding Legacy Capital in 2018, he was COO at GAP Asset Management, where he remained for 12 years, being responsible for managing the legal, administrative/financial and marketing areas. He was part of the executive committee of GAP Asset Management, being responsible for the relationship and integration with Prudential International Investments and for relations with distributors and family offices. Before that, he was a founding partner of Questus Asset Management, responsible for managing the business and for relations with distributors and family offices. He also worked as an equity trader at Itaú Bankers Trust, managing a portfolio in the treasury department. He graduated in business administration from Candido Mendes University and holds an MBA from Coppead/UFRJ.

Luiz Paulo Rodrigues de Freitas Parreiras
He holds a degree in Production Engineering from the Polytechnic School of the University of São Paulo and a master's degree in Applied Mathematics from the Institute of Mathematics and Statistics of the University of São Paulo. He is currently manager of Verde's Multimarket and Pension Strategy. He started his career in 2002 at Hedging-Griffo and developed his experience in the management of the Fundo Verde. There have been no disciplinary or judicial proceedings having condemned him by any decision, whether final and unappealable or not.

Milena Weiss Aloisi
She has been COO of Credit Suisse Brazil and the Investment Bank since August 2020. She has been an executive at Credit Suisse for more than 20 years. She was an Executive Director of Credit Suisse from January 2017 to 2020. She has also acted. She also served as LATAM Equities Director, Head of Middle Office and Stock Loan from January 2001 to January 2017. She holds a degree in Business Administration from Fundação Getúlio Vargas.

Pedro Hermes da Fonseca Rudge
Founding partner of Leblon Equities Gestão de Recursos Ltda. He is currently a member of the Board of Directors of Investtools Tecnologia em Informática S.A., Chairman of AMEC and Vice President of ANBIMA.
With over 26 years of experience in the Brazilian stock market, from 2004 to 2008, he worked at IP as a member of the investment team and in 2006 became a partner. He was responsible for the structuring of investment vehicles and corporate governance analysis. From 2002 to 2004, Pedro worked at Bradesco-Templeton, where he was a senior analyst focused on the Telecom and Capital Goods sectors and was personally involved in analyzing, conducting and divesting several investments of the closed-end fund F.V.L. From 1996 to 2002, Pedro worked at Latinvest Asset Management, a company specialized in emerging markets, where he had the opportunity to start his career as a trader and became one of the equity fund managers.
Pedro has served as a member of several fiscal and management boards.

Ricardo Daniel Gomes de Negreiros
Since 2017 he has been CIO and since 2018 he has also been CEO of Safra Asset. Previously, between 2005 and 2016, he worked at BTG Pactual Group (Pactual, UBS Pactual, BTG Pactual, BTG London, and Banco Pan) in the Fixed Income area in BTG Pactual Treasury and BTG London. He served as Treasurer of Banco Pan between 2015 and 2016. He was a capital project manager at Ágora Corretora between 2003 and 2005. He graduated in economics from PUC-RJ.

Roberto de Jesus Paris
He is the Executive Managing Director responsible for BRAM and Banco Bradesco's International and Exchange Area, member of the governing board – Fundação Bradesco, Vice-President of ANBIMA and external member of the Products and Pricing Committee of B3 S.A – Brasil, Bolsa, Balcão. He has been a member of the Board of Directors and of the Pricing Committee of CETIP S.A – Mercados Organizados and Sectorial officer of the Executive Commission of Treasury Operations of FEBRABAN. He started his career at Banco Bradesco S.A. in January 1987, and in May 2007 he was promoted to the position of Executive Superintendent. In June 2011 he was elected Officer, in February 2015 Department Officer and, in January 2019, Deputy Executive Officer. At the bank, he worked in the foreign exchange departments, offering exchange and financing solutions for foreign trade and in the Treasury from 2003 to Feb.2019, having been responsible for the derivatives, trading, ALM desks, and since 2015 he is the department officer responsible for the area.
He holds a degree in business administration from Universidade Paulista (UNIP), a latu sensu postgraduate degree with an executive MBA in finance, with emphasis on market finance from Instituto de Ensino e Pesquisa (INSPER).
Not a politically exposed person. There are no disciplinary proceedings or lawsuits in which he was found guilty by any ruling, whether final and unappealable or not.

12.8 - Percentage of attendance at the meetings held by the respective body in the same period and occurring after taking office

Board of Directors

Member	Total meetings held after taking office, and until December 2021	% of attendance in the meetings held
Alberto Monteiro de Queiroz Netto	18	88.9
Antonio Carlos Quintella	18	100
Ana Carla Abrão Costa	18	100
Claudia Farkouh Prado	17	100
Cristina Anne Betts	18	100
Eduardo Mazzilli de Vassimon	18	100
Florian Bartunek	18	95
Guilherme Affonso Ferreira	18	95
João Vitor Nazareth Menin Teixeira de Souza	14**	95
Mauricio Machado de Minas	18	100
Pedro Paulo Giubbina Lorenzini	18	94

Note: Item non-appicable to the candidates to their first election to the Board of Directors of the Company, to be resolved through the Annual Shareholder' Meeting to be held on April 29, 2021, which are: Messrs. Alberto Monteiro de Queiroz Neto, Cristina Anne Betts and Pedro Paulo Giubbina Lorenzini
**Mr. João Vitor Nazareth Menin Teixeira de Souza was elected to the Board of Directors at a meeting held on May 31, 2021 to replace Mr. José de Menezes Berenguer Neto, who had been elected by the Annual Shareholders' Meeting held on April 29, 2021.

Audit Committee

Member	Total meetings held after taking office, and until December 2021	% of attendance in the meetings held
Alvir Alberto Hoffman	8	100
Carlos Alberto Rebello Sobrinho	8	100
Cristina Anne Betts	8	100
Rogério Paulo Calderón Peres	12	100

Risks and Finance Committee

Member	Total meetings held after taking office, and until December 2021	% of attendance in the meetings held
Alberto Monteiro de Queiroz Netto	15	100
Antonio Carlos Quintella	15	100
Eduardo Mazzilli de Vassimon	15	100
Mauricio Machado de Minas Pedro Paulo Giubbina Lorenzini	15 15	100 100

Note: This item does not apply to the member elected for a seat on the Risk and Finance Committee in 2021, namely, Mr. Cicero Augusto Vieira Neto.

Personnel and Compensation Committee

Member	Total meetings held after taking office, and until December 2021	% of attendance in the meetings held
Antonio Carlos Quintella	4	100
Claudia Farkouh Prado	4	100
Florian Bartunek	4	75

Corporate Governance and Nomination

Member	Total meetings held after taking office, and until December 2021	% of attendance in the meetings held

Antonio Carlos Quintella	10	100
Claudia Farkouh Prado	10	100
Guilherme Affonso Ferreira	10	100
Ana Carla Abrão Costa	10	100

Products and Pricing Committee

Member	Total meetings held after taking office, and until December 2021	% of attendance in the meetings held
Guilherme Affonso Ferreira	3	100
Florian Bartunek	-	-
Eric André Altafim	3	100
Luiz Fernando Figueiredo	3	100
Luiz Masagão Ribeiro Filho	3	100
Marcelo Fidencio Giufrida	3	100
Renato Monteiro dos Santos	3	66,66
Roberto de Jesus Paris	3	100

Note: This item does not apply to the member elected for a seat on the Products and Pricing Committee effective as of December 21, 2021, namely, Mr. Florian Bartunek.

Fiscal Council

Member	Total meetings held after taking office, and until December 2021	% of attendance in the meetings held
Angela Aparecida Seixas	12	100
Maurício Ferreira de Souza	12	100
Maria Elena Cardoso Figueira	12	N/A*

* Ms. Maria Elena Cardoso Figueira was elected by the Annual General Meeting held on April 29, 2021, as an alternate member of the Fiscal Council and was not called to participate in the meetings held during the term of office, since the regular member was present in 100% of the meetings.
Note: item does not apply to alternate members, Mr. Gilberto Lourenço da Aparecida and Mrs. Maria Paula Soares Aranha, given that the titular member was present in 100% of the meetings.

12.9 - Marital relationships or domestic partnerships or family relationships (to the second degree) between Company directors and officers, subsidiaries and controlling shareholders:

a. the directors and officers of the Company

There are no marital relationships or domestic union or family relationships (to the second degree) between any of our directors and officers.

b. (i) the directors and officers of the Company, and (ii) the directors and officers of its direct or indirect subsidiaries

There are no marital relationships or domestic union or family relationships (to the second degree) between any of our directors and officers, and the directors and officers of our direct or indirect subsidiaries.

c. (i) the directors and officers of the Company and direct or indirect subsidiaries, and (ii) the direct or indirect controlling shareholders

Non-applicable, as we have no controlling shareholders.

d. (i) the directors and officers of the Company, and (ii) the directors and officers of its direct or indirect controlling shareholders

Non-applicable, as we have no controlling shareholders.

12.10 – Relations of subordination, supply of services or control between managers and subsidiaries, controlling shareholders and others

a. direct or indirect subsidiaries

There are no subordinate, service provision or control relationships between any of our directors or officers and our direct or indirect subsidiaries.

b. direct or indirect controlling shareholders

Non-applicable, as we have no controlling shareholders.

c. material suppliers, clients, debtors, and creditors of the Company, its subsidiaries, controlling shareholders or subsidiaries of these persons.

Non-applicable, as we have no material suppliers, clients, debtors, and creditors.

12.11 - Agreements, including insurance policies, for payment or reimbursement of expenses incurred by directors and officers.

The Company has a D&O (Directors and Officers) insurance policy, consisting of general liability insurance, so that its directors and officers are covered while performing their activities, thereby lowering the risks related to their respective positions and duties. The D&O insurance also gives the Company an assurance that those holding management positions can make decisions on their positions and duties with greater security, covering fines and settlements as well. The D&O insurance policy contracted by the Company provides coverage for non-statutory officers and managers at the Company and its direct or indirect subsidiaries, as well as representatives designated by the Company at other entities, against payment of premium amounting to approximately R$1 million.

In addition to the contracted D&O insurance policy, the Company's bylaws require the Company to indemnify and hold harmless members of the board of directors, members of statutory committees, the President, the Vice Presidents, statutory and non-statutory officers, other employees holding management positions or performing management roles at the Company or its subsidiaries, and any individuals, whether employees or not, designated by the Company to hold statutory or non-statutory positions at entities in which the Company holds an interest as shareholder, associate or sponsor ("Beneficiaries") in the event of any damage or loss actually incurred due to the performance of their duties at the Company. Such indemnity obligation of the Company will be enforced as a complement to the D&O insurance in cases where the insurance provides no coverage to the relevant beneficiary or where the coverage provided is insufficient to fully reimburse the beneficiary.

Not only is the Company's assumption of the obligation to indemnify and hold the Beneficiaries harmless in this context a best practice in the international market, it also aims to attract and retain professionals and provides the Beneficiaries with appropriate conditions to perform their duties, including when it comes to providing them with appropriate protection against any extraordinary circumstances that may cause them damage due to such performance of their duties.

Said provision of the bylaws covers not only all of the Company's managers, statutory committee members and other employees holding management positions or performing management roles at the Company or its subsidiaries, but also any individuals, whether employees or not, who may be designated by the Company to hold statutory or non-statutory positions at any entities in which the Company holds an interest as a shareholder, associate or sponsor. Such provision also covers any individuals, whether employees or not, holding the position of President or Vice President of the Market Arbitration Chamber, which is administered by the Company.

The obligation to indemnify non-statutory managers and officers is formally assumed by the Company by the signing of an agreement. To the other beneficiaries, that obligation is assumed under an indemnity policy. Both these documents are available on the Company's investor relations website and on the CVM website.

Both documents provide for the rules, terms and conditions of the Company's obligation to indemnify, consistent with the guidelines issued by the Brazilian Securities Commission in Advisory Opinion No. 38, dated September 25, 2018.

The Company also has a document consolidating the governance rules and procedures applicable to both the indemnity agreement and the indemnity policy, which are also available on the Company's investor relations website and on the IR and CVM website. The terms of the Company's obligation to indemnify are summarized below:

- Statutory Provision: As mentioned above, the Company's bylaws, article 76, provides for the Company's obligation to indemnify and hold its Beneficiaries harmless in the event of any such damage or loss as may be actually incurred due to their performance of their roles at the Company, and conditions and limitations on such indemnity are set forth in the indemnity policy, the indemnity agreement, and the rules and procedures applicable to indemnities.

- Beneficiaries: Members of the board of directors, statutory committee members, the President, the Vice Presidents, statutory and non-statutory officers, any employees holding management positions or performing management roles at the

Company or its subsidiaries and any individuals, whether employed or not, designated by the Company to hold statutory or non-statutory positions at entities in which the Company holds an interest as shareholder, associate or sponsor, as well as those, employees or not, who hold the position of President or Vice-President of the Market Arbitration Chamber, which is managed by the Company. As of the reference date December 31, 2021, the Company has approximately 410 professionals who would meet the definition of Beneficiaries.

- Subject Matter: (a) Costs and expenses incurred by a Beneficiary in connection with their defense in any inquiries, assessment notices, complaints or administrative, arbitration or legal proceedings, at any level of jurisdiction, and/or any other similar proceedings, whether concerning civil, criminal, tax, labor or any other matters that involve or may involve any penalty, fine or lien being imposed on a Beneficiary due to their performance of their duties at the Company or any entity for which the Company may have designated them to hold a certain role ("Proceedings"), including any such attorney's fees, court fees, litigation costs, charges, taxes or levies as may be payable; (b) the funds and/or assets required for providing any guarantees that may be needed to continue the defense, which will be presented directly by B3 on the Beneficiary's behalf; (c) the amounts and/or guarantees needed to release in full any listing, attachments, pledges, freezing or lien on assets and/or any personal lien (including court bail) that may be incurred by the Beneficiary due to any Proceedings; and (d) any amounts payable by the Beneficiary as a result of (i) final, unappealable decision in any Proceedings or (ii) any settlements approved according to the rules and procedures set forth in the indemnity policy and the indemnity agreement, including any fines and penalties, attorney's fees, court fees, litigation expenses, taxes, charges or other levies payable, including as a result of any delay to pay the final, unappealable decision in such Proceedings or settlement.

- Exceptions: The Company is immediately released from its obligation to indemnify if a Beneficiary, at any time in full or in part, by action or omission: (a) was acting outside the performance of their duties, in bad faith and willfully or through fraud, on behalf of themselves or any third parties, at the expense of the Company's corporate interests, or through proven fault arising out of gross negligence, recklessness or malpractice; (b) fails to cooperate with the Company in assisting any inspections, investigations, requests for information and Defenses, as requested by the Company or its appointed attorneys-at-law, for the conduct of any Defense or preservation of rights; (d) abandons any Defenses submitted or engages in any such conduct as may hamper their preparation or conduct, as well as the support for the appropriate arguments, including failure to attend hearings; (e) fails to timely notify B3 and/or its appointed attorneys-at-law of any or all communications received from any Authority by promptly forwarding any notice, subpoena, service of process, appellate decision or any other document received; (f) fails to diligently and duly receive any documents, service of process or subpoenas from any Authority, which may be sent by mail to a Beneficiary's residence or, in the event of ongoing investigations or proceedings, fails to keep persons authorized to receive mail on their behalf in their absence (which persons shall be duly directed to timely notify the Company should they receive any communication set forth herein); (g) enters into or adheres to any unauthorized agreement or fails to enter into or adhere to any recommended agreement; or (h) confesses to engaging in illegal conduct.

- Term of effectiveness: the Indemnity Policy is valid from April 29, 2021 to the earlier of (i) April 29, 2023 (including); or (ii) termination of the employment relationship between the employee and the Company. The indemnity agreement is valid for Beneficiaries who are members of the Board of Directors, external members of the Audit Committee, President, Vice-President, Statutory Officers and Non-Statutory Officers, since April 29, 2021, and for Beneficiaries who are external members of the other advisory committees of the Board of Directors since May 10, 2021, until the earlier of (i) April 29, 2023 (including); (ii) end of the term of office of the managers or external members of the other advisory committees of the Board of Directors, including by means of resignation, or termination of the employment relationship between the Non-Statutory Officers and the Company; or (iii) in the event of those who are not employees, but who have been nominated by the Company to hold statutory or non-statutory positions in entities in which the Company participates in the capacity as shareholder, member, associate, or sponsor, the end of the respective term of office. Please note that irrespective of the end of the term of effectiveness of the policy or of the agreement, the obligations of Company in relation to indemnifiable events resulting from acts, facts, or omissions of the Beneficiaries occurred during such effectiveness shall remain valid even if the relationship between the Beneficiary and the Company has ended..

- Limit amount: Since the purpose of the Company's obligation is to keep its beneficiaries indemnified, no financial limit is set *ex ante*, and the indemnity will observe the limit needed to keep a beneficiary indemnified for all costs and expenses set forth in the 'subject matter' section above. Considering that the Company has a D&O insurance policy in effect providing coverage above market average, the financial exposure assumed by the Company as a result of the indemnity obligation, which is only complementary relative to the insurance, is reduced. Assuming scenarios where a loss is not covered by the insurance and the indemnity is paid to a Beneficiary directly by the Company, in terms of administrative sanctions, for example, the maximum amount in sanction that can be imposed on officers under the applicable regulations by the Brazilian Securities Commission is fifty million *Reais* (R$50,000,000.00) and by the Central Bank of Brazil is two billion *Reais* (R$2,000,000,000.00). For legal proceedings, however, the applicable laws do not provide for a maximum amount applicable to any sentencing. Since the Company assumed the indemnity obligation to its managers, the mechanism has been triggered on only one occasion, but the amounts paid by the Company, totaling less than R$1 million, were fully reimbursed by the D&O insurance.

- Governance Procedures: The Board of Directors, advised by the Governance and Nomination Committee, is the body in charge of making decisions on requests from Beneficiaries who are officers, and the Board of Executive Officers is the body in charge of making decisions on requests from Beneficiaries who are not officers. Where a Beneficiary is a member of such bodies, the Board of Directors should assess the extent of the conflict of interest situation in order to ensure the relevant member recuses from the decision-making process concerning the indemnity and determine if the case calls for the appointment of a special independent committee with powers to resolve on any requests involving conflict of interest situations ("Ad Hoc Committee"). The Ad Hoc Committee will consist of 3 to 5 members, who will be external and independent relative to B3.

In line with the CVM's recommendations, the Company hereby provides the following additional information on its indemnity obligation:

a) why did management prefer to adhere to assume an indemnity obligation instead of entering into a general liability insurance contract providing similar coverage?
The indemnity obligation assumed by the Company aims to indemnify and hold the Beneficiaries harmless from any losses not covered by the D&O insurance or in excess of the coverage amount offered by the D&O insurance. Accordingly, the indemnity obligation is a complementary guarantee to the general liability insurance coverage.

b) quoted amount of premium for general liability insurance providing coverage similar to the proposed indemnity obligation:
The Company currently has general liability insurance contracted with Seguradora Swiss Re Corporate Solutions Brasil Seguros S.A., with premium payment in an amount of around one million *Reais* (R$1,000,000.00).

c) whether the guarantee provided by the assumption of indemnity obligations includes the payment of or reimbursement for any indemnifications the officers may be required to pay upon being held liable for damages caused to third parties or to the company as result of any illegal acts committed before assumption of the indemnity obligation:
The Company's indemnity obligation expressly excludes from coverage any action or omissions on the part of Beneficiaries outside the performance of their duties, in bad faith and willfully or through fraud, on behalf of themselves or any third parties, at the expense of the Company's corporate interests, or through proven fault arising out of gross negligence, recklessness or malpractice.

d) whether the guarantee provided by the assumption of indemnity obligations includes payment of or reimbursement for any fines arising out of conviction in any criminal lawsuit or administrative proceedings or pecuniary obligations set forth in settlements of administrative proceedings borne by the officers:
The Company's indemnity obligation includes in its coverage any costs and expenses incurred by a Beneficiary as a result of their defense and/or replies and clarifications submitted in any inquiries, assessment notices, complaints or administrative, arbitration or legal proceedings, at any level of jurisdiction, and/or any other similar procedures, whether concerning civil, criminal, tax, labor or any other matters that involve or may involve any penalty, fine or lien being imposed on a Beneficiary due to their performance of their duties at the Company or any entity for which the Company may have designated them to hold a certain role ("Proceedings"), including any such attorney's fees, court fees, litigation costs, charges, taxes or levies as may be payable, so that the net amount paid by B3 in favor of the Beneficiary is the amount required to cover all payments awarded against or made by the Beneficiary, as well as the amounts and/or guarantees needed to release in full any listing, attachments, pledges, freezing or lien on assets and/or any personal lien (including court bond) that may be incurred by the Beneficiary due to any Proceedings and any such amounts as may be owned by the Beneficiary as a result of any final, unappealable decision in any proceedings or approved Settlements.

e) in case of a positive answer to at least one of the preceding items, why does management believe such guarantee is in the company's best interest?
Considering the conditions for the Company's indemnity obligation to apply, the coverage aims to protect the beneficiaries from any losses incurred due to proceedings arising out of actions taken while regularly performing their duties. By assuming the indemnity obligation over and above the D&O insurance, the Company gains greater ability to attract and retain professionals and provides beneficiaries with appropriate conditions for performing their roles.
The full version of the indemnity documents in place at the Company is available on its investor relations website, at https://ri.b3.com.br/pt-br/governanca-corporativa/estatutos-codigos-e-politicas/.

12.12 - Additional reportable information

The regiments and policies mentioned in item 12 are disclosed on the Company's investor relations website.

Supplemental Information to Subsection 12.2

Company practices related to shareholders' meetings.

Type of general meeting	Meeting date	Convened on first or second call	Shareholder Turnout
Annual shareholders' meeting	April 28, 2009	First call	54.6%

Extraordinary shareholders' meeting	April 28, 2009	First call	54.6%
Extraordinary shareholders' meeting	May 8, 2009	Second call	36.7%
Annual shareholders' meeting	April 20, 2010	First call	36.8%
Extraordinary shareholders' meeting	April 20, 2010	First call	36.8%
Annual shareholders' meeting	April 18, 2011	First call	50.0%
Extraordinary shareholders' meeting	April 18, 2011	First call	51.7%
Extraordinary shareholders' meeting	April 28, 2011	Second call	41.2%
Annual shareholders' meeting	March 27, 2012	First call	44.1%
Extraordinary shareholders' meeting	March 27, 2012	First call	44.2%
Extraordinary shareholders' meeting	April 10, 2012	Second call	45.0%
Combined annual and extraordinary shareholders' meeting	April 15, 2013	First call	40.4%
Annual shareholders' meeting	March 24, 2014	First call	34.2%
Extraordinary shareholders' meeting	April 7, 2014	First call	36.3%
Extraordinary shareholders' meeting	May 13, 2014	First call	39.0%
Extraordinary shareholders' meeting	May 26, 2014	Second call	39.6%
Combined annual and extraordinary shareholders' meeting	March 30, 2015	First call	39.6%
Extraordinary shareholders' meeting	April 13, 2015	Second call	40.2%
Annual shareholders' meeting	April 18, 2016	First call	55.6%
Extraordinary shareholders' meeting	May 20, 2016	First call	72.5%
Combined annual and extraordinary shareholders' meeting	April 28, 2017	First call	59.6%
Extraordinary shareholders' meeting	May 10, 2017	Second call	53.2%
Combined annual and extraordinary shareholders' meeting	April 23, 2018	First call	62.8%
Extraordinary shareholders' meeting	May 04, 2018	Second call	60.6%
Combined annual and extraordinary shareholders' meeting	April 29, 2019	First call	62.9%
Extraordinary shareholders' meeting	May 23, 2019	Second call	62.3%
Combined annual and extraordinary shareholders' meeting	April 30, 2020	First call	68.2%
Combined annual and extraordinary shareholders' meeting	April 29, 2021	First call	58.9%
Extraordinary shareholders' meeting	May 12, 2021	Second call	61.3%
Extraordinary shareholders' meeting	Dec 09, 2021	First call	58.2%

13. MANAGEMENT COMPENSATION

13.1 Compensation policy for the Board of Directors, Statutory and Non-Statutory Officers, Statutory Committees, and Audit, Risk, Finance, and Compensation committees, covering the following aspects:

a. Objectives of the compensation policy or practices

Our compensation practice is intended to align the Company's objectives, the shareholders' interests, and the priorities, productivity, and efficiency of management and employees, as well as to maintain the competitiveness of the compensation package of the Company in the market and contribute to retaining our management and employees. The guidelines and amounts adopted are annually discussed and approved by the Board of Directors and by the People and Compensation Committee.

b. Components of compensation

(i) Description of the components of compensation and their objectives

Board of Directors: The compensation of the Board of Directors has two components: a short-term fixed component, and a long-term one:

- The short-term fixed component is represented by fixed monthly compensation and additional monthly compensation for participation in Committees.

- The long-term component is based on the granting of shares and represents approximately 20% of the total compensation, excluding charges, and aims to promote the alignment with the Company's long-term objectives. It is important to emphasize that the long-term component of the compensation of Directors, unlike the one of the Statutory Officers, is not tied to any performance metrics for either the Company or any individuals; rather, it is calculated based on a percentage of the total compensation, which, on its turn, is based on benchmarks from the directors' compensation survey and converted into shares at the time of the grant. For each year in office, shares are granted by formalizing a grant program and the actual transfer to the Beneficiaries of the shares referring to the two programs formalized during their term of office is carried out in one lot after 2 years counted from the end of their term of office. The share grant program is based on the restricted shares model, where beneficiaries are notified of their grants at one moment and the shares are transferred in subsequent years. It is worth pointing out that the

Shareholders' Meeting of the Company held on April 29, 2021 resolved to add to the Stock Granting Plan a provision enabling share transfers to members of the Board of Directors to be subject to a non-compete obligation.

Committees: The external members of certain committees advising the Board of Directors are entitled to fixed monthly compensation. Members of the Board of Directors that participate on any of these advisory committees of the Company are entitled to a fixed monthly compensation in addition to the compensation they receive as Directors. The advisory statutory committees to the Board of Directors currently established are the Audit Committee, the Governance and Appointment Committee, the People and Compensation Committee, the Risks and Finance Committee, and the Products and Pricing Committee; external members of the latter are not entitled to any compensation. The Company's Statutory and Non-Statutory Officers and other employees are not members of these committees and are not entitled to any additional compensation for any attendance at committee meetings.

Fiscal Council: The Company has a Fiscal Council, installed at the April 29, 2021 Shareholders' Meeting. The compensation of members of the Company's Fiscal Council is represented by fixed monthly compensation in accordance with applicable law.

Statutory and Non-Statutory Officers: Total compensation consists of fixed compensation, benefits and variable short- and long-term compensation, in accordance with market practices and aimed at a better alignment between the interests of employees and those of the Company.

It should be noted that, beginning in June 2021, the compensation structure for Statutory Officers was changed from the Consolidation of Labor Laws (CLT) regime to management fees, without increase in the total compensation received by this group. In addition, five Statutory Officers were elected in 2021, without any increase in the overall personnel expenses, which aims to reflect in the Company's statutory structure the responsibilities and scope of activity already performed by such five officers. These changes (change in employment regime and increase in number of Statutory Officers) explain the main variations in the total compensation amounts realized in 2021 as disclosed in section 13.2 and detailed in section 13.16.

A description of the of each component of the total compensation for Statutory and Non-Statutory Officers is provided below:

- <u>Fixed Compensation</u>:

  - Statutory: Management fees, composed of twelve (12) monthly payments per year.
  - Non-Statutory: Base salary, comprising thirteen (13) payments per year.

- <u>Benefits</u>:

  - Statutory: Health and dental care plans, life insurance, private pension, and medical check-ups. A vehicle from the Company is also made available to the CEO.
  - Non-Statutory: health and dental care plans, life insurance, private pension, medical check-ups, food and meal vouchers.

- <u>Short-Term Variable Compensation</u>: It is aimed at aligning the Statutory Officers with the Company's short-term results and goals. The methodology adopted uses value ranges that vary according to the level and responsibility of each position and are aligned with the Company's global performance indicators, area performance and individual performance assessment.

  - Statutory: they receive their short-term valuable compensation in the form of an annual bonus, in line with the management fee system established since June, 2021.
  - Non-Statutory: they receive their annual short-term variable compensation under the Profit-Sharing (PLR) Program.

- <u>Long-term variable compensation:</u>

  - Statutory and Non-Statutory: Through grants of shares and matching of shares, in accordance with the rules established in the Company's Stock Granting Plan ("<u>Stock Plan</u>") and in the grant and matching programs. Both long-term compensation models (grant and matching) are aimed at retaining key personnel and aligning their long-term interests with those of the Company. The grant of shares represents a promise by the Company to transfer a number of restricted shares to individuals in subsequent years. Such grant takes place annually, at the beginning of the year, taking into consideration the level of the position and the performance assessment of each individual for the previous year (program year). Exceptionally, concessions may occur throughout the year depending on the retention strategy or alignment with the remuneration of the competitive market by decision of the Board of Directors, following the provisions of the Stock Plan. The performance assessment, in turn, takes into account the results achieved in 3 dimensions: (a) the Company's global indicators; (b) targets of the individual's area; and (c) individual targets. Based on that assessment and on the market references that guide the compensation policy in general, each Beneficiary is granted an amount in *Reais* as long-term compensation, which is converted into a certain number of shares on the granting date. The transfer of such shares over time will not be influenced by any performance metrics of the Company, although it is tied (except in exceptional cases) to the executives staying with the Company (retention goal). However, the economic amount received by Beneficiaries under this program is subject to the market price of the Company's shares on the dates of their transfer (over the years subsequent to the grant year), which addresses the goal of having the Beneficiaries economically aligned with the Company's success. In 2021, the Company's Shareholders' Meeting approved the inclusion of a provision to the Stock Programs enabling them to establish non-compete obligations. That way, if a non-compete commitment is signed between a Beneficiary and the Company and the commitment is fully met, then, at the expiration of the non-compete obligation, the Beneficiary will be given additional shares equivalent in number to the duration of the non-compete obligation term.

- An amendment to the Stock Plan is being proposed has for resolution by the Company's 2022 Shareholders' Meeting as to include the Stock Programs may establish, among the possible penalties, the total or partial loss of shares whose transfer periods have not yet elapsed due to the non-compliance of any provisions of the Code of Conduct and Ethics, according to the decision from the People and Compensation Committee. This mechanism is also known as "Malus Clause."
- Grant Program: It is an annual grant model. The transfers of the shares granted take place annually for 4 years, with the first partial transfer after 12 months of the concession, following the restricted shares model. The minimum time interval between the transfer of each share of shares to the Beneficiaries is 12 months. Exceptionally, concessions may occur throughout the year as a result of retention strategy or alignment with competitive market remuneration, by decision of the Board of Directors, in accordance with the provisions of the Stock Plan.
- Matching Program: Beneficiaries have the right to receive from the Company an additional share grant if they opt to invest a percentage of their Short-Term Variable Compensation in B3 shares ("own shares"). In that case, however, the future transfer of the additional shares granted is conditional upon the Beneficiaries retaining their equivalent position in own shares until the aforementioned transfer dates. The transfers of the additional shares granted occur annually over 4 years, the first of which occurs 12 months after the grant, in accordance with the restricted shares model. The minimum time interval between the transfer of each share installment to Beneficiaries is 12 months.

The Figure below details the differences between the Long-Term Compensation of the Board of Directors and of the Statutory and Non-Statutory Officers:

	Statutory Officers and Non-Statutory		**Board**
Grant	Annual		At the beginning of the year of the term of office of the Director
Vesting	4 years in annual installments of 25% per year		2 years after the end of the term of office
Origin of the Grant	**Based on the performance** achieved in the year preceding that of the grant		**Not performance-based** Amounts in R$(based on directors' compensation surveys), divided by the value of one B3 share as of the date of grant. The number of shares may increase or decrease each year according to the share price
Types of program	**2 programs: Long-Term Incentive (ILP) Grant and Long-Term Incentive (ILP) Matching**		**1 Program:** Granting of shares as a component of Long-Term Compensation, in accordance with the market practices for directors
	Long-Term Incentive (ILP) Matching: The eligible person may annually contribute up to 75% of his net Profit-Sharing (PLR) to buy shares of the company, depending on the level of his position. In consideration, B3 will match this amount in accordance with the rule established for each level.	**Long-Term Incentive (ILP) Grant:** The eligible person may annually receive an amount corresponding to the distribution range for the level of his position, if his performance assessment is within or above that expected for the year.	

(ii) Proportion of each component in the total compensation for the past 3 fiscal years

The average proportions of each compensation component for 2021, 2020 and 2019 are provided in the tables below.

Additionally, the proportions in the tables below consider not only the compensation paid to management (members of the Board of Directors and Statutory and Non-Statutory Officers), but also payroll charges (INSS and FGTS) and social charges (vacation pay and 13th salary) incurred based on that compensation. In this regard, it is important to highlight that, in the case of the Long-Term share grant-based compensation in particular, those costs are calculated based on the price of the share on the date of share transfers to Beneficiaries, and not on the grant date of such shares, which makes the amounts of such charges subject to fluctuations in the market price of the Company's shares.

We should also highlight that the long-term component for 2021 is less representative as a result of the fluctuation in the trading prices of the Company's shares throughout the year.

Proportion of Compensation Components as of December 31, 2021

	Salary and Management Fees	Participation in Committees	Benefits	Short-Term Variable Comp.	Post-Employment Benefits	Benefits for cessation of office	Long-Term Component	Total

				(PLR)				
Board of Directors	58.93%	23.28%	0%	0%	0%	0%	17.79%	100%
Statutory and Non-Statutory Officers	23.52%	0%	3.45%	29.08%	0%	0%	43.95%	100%
Committees	0%	100%	0%	0%	0%	0%	0%	100%

Percentage of compensation components recognized at December 31, 2020

	Salary and fees	Participation in Committees	Benefits	Short-term Variable Compensation (Profit Sharing)	Post-employment benefits	Stepping-down benefits	Long-term Variable Component	Total
Board of Directors	36.64%	15.71%	0%	0%	0%	0.88%	46.78%	100%
Statutory and non-statutory officers	17.59%	0%	2.57%	24.51%	0%	0%	55.33%	100%
Committees	0%	100%	0%	0%	0%	0%	0%	100%

Percentage of compensation components recognized at December 31, 2019

	Salary and fees	Participation in Committees	Benefits	Short-term Variable Compensation (Profit Sharing)	Post-employment benefits	Stepping-down benefits	Long-term Variable Component	Total
Board of Directors	41.69%	19.82%	0%	0%	0%	0.92%	37.57%	100%
Statutory and non-statutory officers	18.12%	0%	2.36%	21.80%	0%	0%	57.72%	100%
Committees	0%	100%	0%	0%	0%	0%	0%	100%

(iii) Calculation and adjustment method for each compensation element

The compensation for the Board of Directors, members of their advisory committees and for Statutory and Non-Statutory Officers is annually reviewed by the People and Compensation Committee.

The fees for the Board of Directors and for the participation of the members in the advisory committees are annually adjusted for inflation by the IPCA. For Non-Statutory Officers, the monthly fixed compensation is adjusted as set forth in the collective bargaining agreement with the union, and raises can be given from time to time based on individual merit as part of the salary practices determined by the Company. The management fees payable to Statutory Officers since June 2021 will be annually adjusted in June based on the IPCA accumulated for the previous period.

Concerning the short-term variable compensation and the long-term variable compensation (stock grants), the applicable rules and definitions are proposed by the People and Compensation Committee, within the scope of its duties, and approved by the Board of Directors. As for the long-term, share grant-based variable compensation, the Stock Programs approved each year are established according to the guidelines of the Stock Plan approved by the shareholders at a Shareholders' Meeting. It is worth reminding that the long-term incentive programs set out in the tables above take into consideration the expenses allocated within each year, which are impacted by the recognition of historical plans that have yet to be transferred and by the trading price of B3 shares, given its impact on the costs of the component.

With regard to benefits, the market practices are annually reviewed, and adjustments are made from time to time as to align the competitiveness.

The Company periodically conducts salary surveys to ensure alignment with the best market references available and to maintain the competitiveness of its short and long-term fixed and variable compensation strategy. These surveys consider a sample of companies of the financial, service and technology sectors that are similar to the Company in size. The results of these surveys provide the basis for a job matching of the Company's existing positions and functions with potential adjustments of the amounts paid to different positions and levels.

(iv) Rationale for composition of compensation

Regarding the Board of Directors, the compensation strategy is intended to maintain competitiveness in the marketplace, considering the Company's profile, the complexity of the Directors' responsibilities and the level of expertise expected from members of the Board of Directors, which contributes to achieving the Company's business goals. It is important to emphasize that the long-term component of the compensation of the Board of Directors is not tied to any performance metrics (neither for the business nor for the individual Directors). The amount of the Directors' compensation is fixed annually and takes into account benchmarks obtained from market compensation surveys. Approximately 20% (excluding charges) of such amount is converted from its amount in *Reais* into a number of shares that are granted at the beginning of each year of the term of office. It is worth noting these shares will be transferred 2 years after the end of the term of office of the Director, as described in item 13.4.j. Thus, the accounting recognition of the Long-Term Incentive share-based compensation in a given fiscal year is influenced by the performance of the shares granted in previous years, as changes in the share price between the granting date and the time of transfer needs to be reflected in labor charges. That explains the difference between the percentage of the amount of share-based compensation in the total compensation (approximately 20% at the time of the grant), and such percentage recognized in the accounts for those years.

For the statutory advisory committees of the Board of Directors, the compensation strategy also intends to maintain competitiveness in the marketplace.

Our compensation strategy for Statutory and Non-Statutory Officers is intended to strike a balance between short and long-term compensation components to ensure alignment with the Company's goals, maintain competitiveness in the marketplace, attract and retain executives, and compensate professionals in accordance with the responsibilities assigned to their respective positions and performance. The compensation strategy positions the fixed compensation of the Statutory and Non-Statutory Officers at the median compensation of the market. The difference lies in the variable short-term compensation and long-term incentives, which are tied to the Company's global performance and to the individual performance of the Statutory and Non-Statutory Officers.

(v) Existence of members not receiving compensation and reasons for such fact

As mentioned above, the external members of the Product and Pricing Committee are not entitled to compensation for their participation in this committee. That is due to the fact that the time dedicated to this committee by its external members arises from the business relationship between B3 and its customers, as the purpose of this committee is to provide a space for dialog where both customers and B3 have an opportunity to consider together any changes in B3's pricing.

c. Key performance indicators taken into account to determine each component of compensation

<u>Fixed compensation and benefits</u>
With respect to fixed compensation and benefits, no performance indicators are taken into account in their determination.

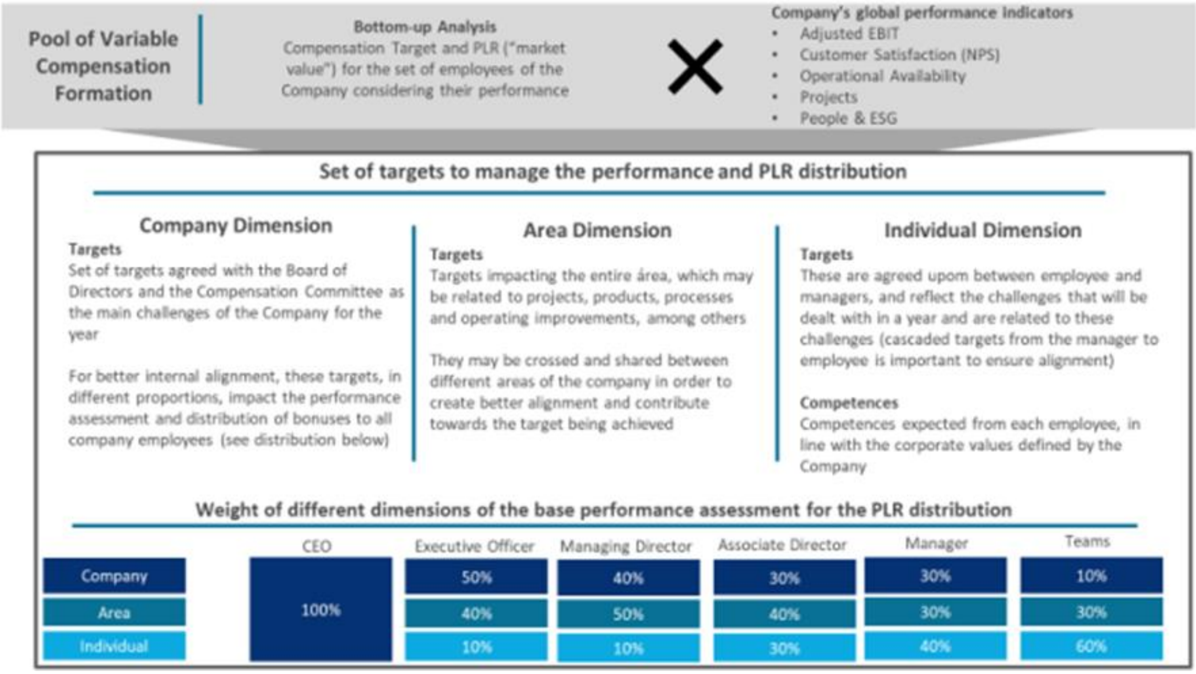
<u>Variable short-term compensation</u>
The model adopted to define the variable short-term compensation paid to employees, including Statutory and Non-Statutory Officers (members of the Board of Directors are not eligible), takes into consideration the following:

i. In order to set the global value of B3 ("Pool"): basket of the Company's performance indicators (Balanced Score Card), as detailed below; and
ii. In order to set the Variable Short-Term Compensation for each employee (or annual bonus, in the case of Statutory Officers): individual performance assessment that takes into consideration different weights for the goals established for the company as a whole, for the employee's area of activity, and for the employee individually, according to the level of his/ her position. This assessment also takes into account the level of adherence to what is expected from each position and the values and behaviors of the Company.

Initially the expected amount of the Pool to be distributed across the Company is defined for a scenario where the goals established are achieved.

The definition of the size of the Pool is based on an analysis of the individual variable short-term compensation and on the achievement of the basket of indicators. The expected average amount of variable short-term compensation for each individual is defined based on a market compensation survey applicable to each employee at various positions in the Company and attributable when such employees are performing their duties according to the expectations. Also, it is estimated that some of the employees will receive a variable short-term compensation above the expected average amount (for having performed better than expected) while others will receive below the expected average amount (for having performed worse than expected). The sum of the average amounts expected for the entire Company makes up the estimated average expected Pool.

The illustration below shows in a simplified manner how the indicators and goals used to determine the variable short-term compensation relate to each other. As mentioned above, the model adopted by the Company directly links the size of the Pool with subjects that are relevant for the growth and sustainability of its business, which are summarized in a basket of performance indicators. Thus, the size of the Pool effectively distributed will be determined by multiplying (i) the percentage of achievement of a basket of global performance indicators, which may vary from 70% to 120% of achievement, and by (ii) the financial amount of the average estimated Pool expected for the Company as a whole. Additionally, the Pool will only be available if the Company's result reaches at least 70% of the result expected for the fiscal year, using the adjusted Earnings Before Interest and Income Tax (EBIT) as a metric for calculation.



According to this model, if the Company's global performance indicators are exceeded, the amount to be distributed will be higher than initially estimated as necessary to pay employees "at market value" in a scenario where the targets are achieved. This incremental Pool funds must be distributed according to the individual performance assessments, thus rewarding those who contributed most to exceed such indicators. On the other hand, if the performance is below what is expected, there will be a reduction of the Pool to be distributed. In this case, the Company will elect such employees who will receive variable short-term compensation below the expected average amount according to their performance. Thus, this model generates a first tier of alignment of the interests of employees with the interests of the Company and its shareholders.

A second layer of alignment of interests is provided by a set of targets that consider not only the individual's performance, but also the performance of his/her area and the company as a whole. The company dimension comprises the targets for all the company's employees, with greater weight on the leadership, whereas the targets for the "area" dimension may be shared between different areas within the Company.

The way in which this set of targets is structured also provides differentiation and meritocracy, since all employees will also be assessed based on the achievement of targets in the area and individual dimensions.

For fiscal year 2021, the company dimension targets were divided among the subjects considered as important for the growth and sustainability of the Company's business, including the following (with some indicative examples of possible targets):

- **<u>Finance</u>: growth of revenues and budgetary discipline;**
- **<u>Customer Centrality</u>: satisfaction of customers in key moments;**
- **<u>Projects</u>: follow-up on the company's priority projects and their respective benefits;**
- **<u>Operational Resilience</u>: platform availability and operational credibility from the viewpoint of customers and regulators and cybersecurity tests; and**
- **<u>People & ESG</u>: engagement, diversity, turnover (employee retention), and ESG initiatives.**

For each of the subjects listed above, targets have been defined that impose challenges to be achieved in order to increase the business level and results of the Company.

In 2021, the majority of metrics either met or exceeded expected results. It is estimated that the company as a whole has consistently achieved its targets for the year.

		2021 Performance		
Dimension	**Target**	**Not attained**	**Attained**	**Exceeded**
Customers	Relational NPS			■
	Transactional NPS			■
	Customer Service NPS	■		
Financial	Market Driven Revenues			■
	Mgmt Driven Revenues		■	
	Adjusted Expenses	■		
Operational Resilience	Stability and Availability		■	
	SLA Critical Files			■
	Cyber Security		■	
Projects	Deliveries		■	
	Processes Improvement		■	
People and ESG	Engagement			■
	Diversity, Equity and Inclusion		■	
	ASG Strategy			■
	Turnover	■		

Long-term compensation (Statutory and Non-Statutory Officers)
Under both Stock Programs, i.e. *grant* and *matching*, the potential gain for the respective beneficiaries is significantly subject to the appreciation of the shares issued by the Company, aligning the long-term interests of managers with those of the Company and shareholders. The deferral of the transfer of shares for 4 years as from their granting date contributes to the objective of retaining key personnel. As already mentioned in item 13.1.b, the amount of the grant to each individual is linked to the level of his/her position and to his /her performance assessment, which takes into account the results achieved in 3 dimensions: a) Company's global indicators, b) targets of the individual's area, and c) individual targets. It should be noted that, in addition to the abovementioned criteria and performance indicators, the long-term retention and alignment goals are included in the analysis that will determine the amount of shares to be distributed to each individual.

Board of Directors

As already mentioned in item 13.1.b, the compensation of the members of the Board of Directors is not linked or conditioned to any Company or individual performance indicator, and it is based on reference values from the market survey conducted by the Company on the Directors' compensation.

d. Compensation structure to reflect the evolution of performance indicators

The Short-Term Variable Compensation Pool and the amounts of the Stock Programs aimed at employees are affected by the achievement of global performance indicators and a set of goals that comprise the company, the area and individual dimensions, as detailed in item 13.1.c. The compensation of the members of the Board of Directors is not linked to or conditioned upon any Company or individual performance indicator.

e. Alignment of compensation practices with the Company's short, medium and long-term interests

The Company aims at maintaining its competitive compensation before the market, in order to retain and attract talents that contribute to the achievement of its short and long-term strategic objectives. In view of the Company's business model, it is crucial to retain qualified and trained professionals for the activities of each position and, accordingly, the Company's compensation strategy contains mechanisms that encourage the retention and engagement of professionals.

In accordance with this compensation strategy, there is a balance between the fixed compensation represented by the base salary (or management fees in the case of Statutory Officers), the short-term variable compensation and the long-term component (Stock Programs via grant and matching), and as the employee becomes more senior, variable compensation starts to represent a higher percentage of his/her total compensation. Variable compensation is determined based on the achievement of individual and Company goals, so that the employee is encouraged to achieve and exceed his/her annual goals, potentially impacting the variable compensation. The long-term compensation models (grant and matching) are of the restricted shares type, with the transfer of granted shares over a 4-year period, with the purpose of aligning the beneficiaries' interests with those of the Company and shareholders in the appreciation of shares in the market in the long-term, and retaining key personnel.

The model adopted to establish the short and long-term variable compensation is detailed in item 13.1.c above.

f. Existence of compensation supported by subsidiaries, controlled companies, or direct or indirect controlling shareholders

Not applicable, as there is no compensation supported by subsidiaries, controlled companies, or direct or indirect controlling shareholders.

g. Existence of any compensation or benefits tied to the occurrence of specific corporate events, such as the sale of a controlling interest in the Company

Stock Plans approved in or before 2020 establish that, in case the corporate control of the Company is changed or transferred, shares granted but not yet transferred may, at the sole discretion of the Board of Directors, have their transfer or lock-up periods brought forward (the same is applicable to periods of unavailability in case of own shares acquired by beneficiaries within the scope of matching programs). The exclusion of such provision was resolved on by the Annual Shareholders' Meeting held in April 2021.

Based on the approval of the aforementioned proposal, it was included in the grant program for Statutory Officers a mechanism under which, in case of change or transfer of the corporate control of the Company, and if they are terminated without cause, the right to receive shares already granted on the dates of transfer originally agreed upon will be preserved. This mechanism minimizes risks, uncertainties, and potential conflicts that may arise from a change of control and aims to align the interests of Statutory Officers with those of the Company's shareholders in a transition scenario, without removing or impairing the attractiveness of the company for a corporate event.

h. Practices and procedures adopted by the board of directors to establish the individual compensation of the board of directors and the board of executive officers

i) Issuer's bodies and committees that take part in the decision-making process, identifying how they participate

The compensation of the Board of Directors and the Statutory Officers is reviewed annually by the People and Compensation Committee which, pursuant to its duties, presents a compensation recommendation to be adopted by the Board of Directors, which, in turn, proposes the amount to the Company's Annual Shareholders' Meeting.

In view of the guidelines of the People and Compensation Committee and the global amount proposed to the Annual Shareholders' Meeting, the Board of Directors defines the individual compensation of its members and the Company's CEO and the latter, in turn, establishes the individual compensation of the Statutory Officers.

ii) Criteria and methodology used to establish the individual compensation indicating if studies are used to verify market practices, and, if so, the comparison criteria and scope of these studies

The Company conducts salary surveys to ensure alignment with the best market references available and to maintain the competitiveness of its compensation strategy. These surveys consider a sample of companies in the financial, services and technology sectors, with size similar to the Company, and seek to identify these companies' practice in the different compensation components.

iii) How often and in what way the board of directors assesses the adequacy of the issuer's compensation policy

The guidelines adopted by B3 in its compensation practice and also the amounts to be paid, are discussed at least once a year at meetings of the Board of Directors and the People and Compensation Committee, in the context of the management compensation proposal.

13.2 Compensation recognized in income for the fiscal years ended December 31, 2019, December 31, 2020, and December 31, 2021 and compensation forecasted for the current fiscal year to the Board of Directors, Statutory Officers, and Fiscal Council of the Company:

The tables below present the annual compensation attributed to the Board of Directors and to the Statutory Officers: (i) related to the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019, considering the annual average number of members of each body calculated on a monthly basis, as shown in the tables below; and (ii) the forecast for the current fiscal year.

Two important aspects should be noted before reading the tables in this item:

a) As required by CVM, regarding share-based compensation, the methodology used to complete the tables below for the 2021, 2020 and 2019 fiscal years is different from the methodology used for the current fiscal year (2022) and, therefore, the information are not comparable between exercises. Information related to the fiscal years 2021, 2020 and 2019 reflect the expenses actually recognized in the financial statements for the respective fiscal years, whereas the information related to the 2022 fiscal year reflect the financial amount equivalent to the total of shares that will have been granted in said fiscal year and which will be gradually recognized as an expense over four fiscal years;

b) As required by CVM, the tables below consider both the compensation granted to managers and the social (INSS and FGTS) and labor charges (13th salary and vacation pay) levied on this compensation, as applicable. In the case of share-based compensation, these charges are calculated based on the share price on the date of transfer to the beneficiary and not on the grant date, making the amount of charges subject to fluctuations in the market price of the Company's shares and significantly differ from the one initially estimated on the grant date, materially impacting the amounts recognized in each fiscal year.

More detailed information on these two aspects is set out in item 13.16.

Fiscal Year ended December 31, 2021

	Board of Directors	**Statutory Officers**	**Fiscal Council**	**Total**
Total number of members	11	8.25	3	22.25
Number of members receiving compensation (2)	11	8.25	3	22.25
Annual fixed compensation (in R$)	R$11,110,967.89	R$16,303,721.46	R$522,460.01	R$27,937,149.36
Salary or *management fees*	R$6,762,320.02	R$11,705,493.85	R$435,383.34	R$18,903,197.21
Direct and indirect benefits	n/a	R$1,857,376.92	n/a	R$1,857,376.92
Compensation for participation in Committees	R$2,672,741.00	n/a	n/a	R$2,672,741.00
Other fixed amounts	R$1,675,906.87	R$2,740,850.68	R$87,076.67	R$4,503,834.22
Description of other fixed amounts	Social charges (INSS)	Social charges (INSS and FGTS)	Social charges (INSS)	Social charges (INSS and FGTS)
Variable compensation (in R$)	-	R$21,501,256.95	-	R$21,501,256.95
Bonus	-	R$12,145,868.06	-	R$12,145,868.06
Profit sharing	-	R$6,926,215.28	-	R$6,926,215.28
Compensation for participation in Committees	-	-	-	-
	-	-	-	-
Other variable amounts	-	R$2,429,173.61	-	R$2,429,173.61
Description of other variable amounts:	-	Social charges (INSS)	-	Social charges (INSS)
Post-employment benefits	-	-	-	-
Benefits for cessation of office (1)	-	-	-	-
Share-based compensation, including options	R$2,404,137.77	R$33,963,884.80	-	R$36,368,022.57
Amount of Compensation	R$13,515,105.66	R$71,768,863.21	R$522,460.01	R$85,806,428.88

(1) Linked to collaboration, non-competition, non-solicitation and use of confidential information.

The amounts included in the table consider social and labor charges, when applicable. In the 2021 fiscal year, these charges amounted to R$9,875,308.63, allocated as follows in the table:

i) R$4,503,834.22 in "Others" under "Annual fixed compensation" (labor charges, when applicable, are already considered in the "Salary or management fees" field), of which R$1,675,906.87 are related to the Board of Directors, R$2,740,850.68 to the Statutory Officers, and R$87,076.67 to the Fiscal Council; and
ii) R$2,429,173.61 in "Others" under "Variable Compensation" related to social charges arising from the payment of a short-term incentive as a bonus.
iii) R$2,942,300.79 in "Share-based compensation" (on an amount equivalent to the multiplication of the market price of the share during the year by the number of shares used in the calculation base of the Company's expenses for the 2021 fiscal year), of which – R$485,352.17 refers to the Board of Directors and R$3,427,652.97 to the Statutory Officers.

(2) The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2022.

Fiscal Year ended December 31, 2020

	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Total number of members	11	6	3	20
Number of members receiving compensation (2)	11	6	3	20
Fixed annual compensation (in R$)	R$ 10,754,933.34	R$ 13,826,556.59	R$ 496,800.00	R$ 25,078,289.93
Salary or fees	R$ 6,433,333.34	R$ 9,355,985.76	R$ 414,000.00	R$ 16,203,319.10
Direct and indirect benefits	n/a	R$ 1,430,787.26	n/a	R$ 1,430,787.26
Compensation for participation in committees	R$ 2,752,000	n/a	n/a	R$ 2,752,000.00
Others fixed compensation	R$ 1,569,600	R$ 3,039,783.57	R$ 82,800.00	R$ 4,692,183.57
Description of other fixed values:	Social charges (INSS)	Social charges (INSS and FGTS	Social charges (INSS)	Social charges (INSS and FGTS
Variable compensation (in R$)	-	R$ 21,342,500.00	-	R$ 21,342,500.00
Bonus	-	-	-	-
Profit sharing	-	R$ 21,342,500.00	-	R$ 21,342,500.00
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable values:	-	-	-	-
Post-employment benefits	-	-	-	-
Stepping-down benefits (1)	R$ 180,000.00	-	-	R$ 180,000,00
Share-based payments, including stock options	R$ 9,610,287.58	R$ 73,189,333.52	-	R$ 82,799,621.11
Amount of compensation	R$ 20,545,220.92	R$ 108,358,390.12	R$ 496,800.00	R$ 129,400,411.04

(1) Linked to collaboration, non-competition, non-solicitation, and use of confidential information agreements.

The amounts included in the table contemplate social and labor charges, when applicable. In the fiscal year 2020, such charges totaled R$48,151,345, allocated in the table as follows:
i) R$4,692,183.57 as "Others" under "Annual fixed compensation" (labor charges, when applicable, are already contemplated in the "Salary or management fees" field), of which R$1,569,600 are for the Board of Directors, R$3,039,783.57 are for Statutory Officers, and R$82,800 are for the Fiscal Council; and
ii) R$43,459,161.44 as "Share-based compensation" (57.16% for the statutory officers and 20% as social-security contribution (INSS) for the board of directors on an amount equal to the market price of the share throughout the year multiplied by the number of shares used in the calculation base of the Company's expenses for the fiscal year 2020), of which R$3,010,863.03 are for the Board of Directors and R$40,448,298.40 are for the Statutory Officers.

In addition to the amounts reported for the Board of Directors, there are also R$1,368,000.00 in fees and R$273,600.00 in charges relating to the compensation of 3 external members of the Audit Committee. Such amounts are not included in the table above, because such individuals are not members of the Board of Directors.

(2) The number of members of each body was calculated as an annual average, in accordance with the methodology presented in Circular Letter / CVM / SEP / No. 1/21.

Fiscal Year ended December 31, 2019

	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Total number of members	11.67	6	1.75	19.42
Number of members receiving compensation	11.67	6	1.75	19.42
Fixed annual compensation (in R$)	R$ 11,982,597.27	R$ 13,843,462.13	R$ 289,800.00	R$ 26,115,859.40
Salary or fees	R$ 6.968,119.35	R$ 9,461,369.64	R$ 241,500.00	R$ 16,670,988.99
Direct and indirect benefits	n/a	R$ 1,320,629.92	n/a	R$ 1,320,629.92
Compensation for participation in committees	R$ 3,258,787.15	n/a	n/a	R$ 3,258,787.15
Other fixed compensation	R$ 1,755,690.77	R$ 3,061,462.57	R$ 48,300.00	R$ 4,865,453.34
Description of other fixed values:	Social charges (INSS)	Social charges (INSS and FGTS	Social charges (INSS)	Social charges (INSS and FGTS
Variable compensation (in R$)	-	R$ 18,564,100.00	-	R$ 18,564,100.00
Bonus	-	-	-	-
Profit sharing	-	R$ 18,564,100.00	-	R$ 18,564,100.00
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Post-employment benefits	-	-	-	-
Stepping-down benefits	R$ 180,000.00	-	-	R$ 180,000.00
Share-based payments, including stock options	R$ 7,319,189.20	R$ 83,532,321.77	-	R$ 90,851,510.98
Amount of compensation	R$ 19,481,786.47	R$ 115,939,883.91	R$ 289,800.00	R$ 135,711,470.38

(1) Since the Financial Statements were prepared prior to the conclusion of the Board of Executive Officers' performance evaluation, which serves as the basis for the definition of "Profit sharing", the amounts included in Note 13.b to the Financial Statements were recognized as provisions based on the estimates available at that time. The table above considers the amount actually paid as "Profit sharing", which fully explains the difference in the total compensation of the Board of Executive Officers between the Financial Statements and the amount above.

(2) Linked to collaborative commitments, non-compete, non-solicitation and non-use of confidential information.

The amounts included in the table contemplate social and labor charges, when applicable. In the fiscal year 2019, such charges totaled R$52,157,138.22, distributed in the table as follows:

iii) R$4,865,453.34 in "Others" under "Annual fixed compensation" (labor charges, when applicable, are already included under the heading "Salary or fees"), of which R$1,755,690.77 refer to the Board of Directors, R$3,061,462.57 to the Board of Executive Officers and R$48,300.00 to the Fiscal Council; and

iv) R$47,291,684.48 in "Share-based compensation" (57.25% on an amount equal to the market price as of the date of transfer of the share – January 8, 2019 – multiplied by the number of shares used in the basis for calculation of Company expenses in the fiscal year 2019), of which R$2,431,855.56 refer to the Board of Directors and R$44,859,829.32 to the Board of Executive Officers.

(3) The remuneration related to the fees of the three external members of the Audit Committee (R$ 1,322,612.88 for principal and R$ 264,522.56 for charges) is contained in the fees of the board of directors.

(4) The number of members of each body was calculated as an annual average, in accordance with the methodology presented in Circular Letter / CVM / SEP / No. 1/21.

Current Fiscal Year "2022 Forecast"

	Board of Directors	Statutory Officers	Fiscal Council	Total
Total number of members	11	13	3	27
Number of members receiving compensation (2)	11	13	3	27
Annual fixed compensation (in R$)	R$12,397,466.87	R$28,811,854.46	R$572,627.88	R$41,781,949.21
Salary or management fees	R$7,413,827.94	R$21,465,203.76	R$477,189.90	R$29,356,221.60
Direct and indirect benefits	n/a	R$3,053,609.95	n/a	R$3,053,609.95
Compensation for participation in Committees	R$2,917,394.45	n/a	n/a	R$2,917,394.45
Other fixed amounts	R$2,066,244.48	R$4,293,040.75	R$95,437.98	R$6,454,723.21

Current Fiscal Year "2022 Forecast"

	Board of Directors	Statutory Officers	Fiscal Council	Total
Description other fixed amounts:	Social charges (INSS)	Social charges (INSS and FGTS)	Social charges (INSS)	Social charges (INSS and FGTS)
Variable Compensation (in R$)	-	R$50,366,253.60	-	R$50,366,253.60
Bonuses	-		-	-
Profit-sharing	-	R$41,971,878.00	-	R$41,971,878.00
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Other variable amounts	-	R$8,394,375.60	-	R$8,394,375.60
Description other variable amounts:	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits for cessation of office	-	-	-	-
Share-based compensation, including options (1)	R$2,760,000.00	R$47,914,647.49	-	R$50,674,647.49
Amount of compensation	R$15,157,466.87	R$127,092,755.55	R$572,627.88	R$142,822,850.30

(1) For 2022, long-term compensation contemplates the grant amount of R$11.24 (grant date: January 7, 2022) which is 46.22% less than the grant amount for fiscal year 2021 (R$20.90).

The amounts included in the table contemplate INSS social charges. In the fiscal year 2022, the Company believes that such charges will total R$23,294,873.39, distributed in the table as follows:

i) R$6,454,723.21 in "Others" under "Annual fixed compensation" (labor charges, when applicable, are already included in "Salary or management fees"), of which R$2,066,244.48 refer to the Board of Directors, R$4,293,040.75 to the Statutory Officers, and R$95,437.98 to the Fiscal Council.
ii) R$8,394,375.60 in "Other variable amounts" (INSS impact on the bonus paid as a short-term component).
iii) R$8,445,774.58 in "Share-based compensation" (20% on an amount equal to the grant price of R$11.24; for the sake of simplicity, the calculations were based on the grant price, of which R$460,000 refer to the Board of Directors and R$7,985,774.58 to the Statutory Officers. The final amounts of charges will be calculated based on the market price of the share as of the respective transfer dates, which will occur over the next four years).

In 2022, four statutory officers are expected to be added to the sum of Statutory Officers, totaling 14 offices. However, considering that the inclusion of such positions will occur throughout the fiscal year, some of the Statutory Officers will not occupy the position for the full period of 12 months. In this way, the number of 13 boards stated in the table above represents the average annual frequency of the composition of this body. The inclusion of such statutory offices aims to align the company's statutory structure with its organizational structure and to make their responsibilities consistent with the company's needs, taking into account their respective activities and the scope of their duties.

(2) The number of members of each body was calculated as an annual average, in accordance with the methodology shown in CVM/SEP Annual Circular Letter 2022.

13.3 Variable compensation for the fiscal year ended December 31, 2019, December 31, 2020 and December 31, 2021 and variable compensation expected for the current fiscal year:

Variable short-term compensation for the Officers is distributed through a profit-sharing program - PLR (or annual bonus for Statutory Officers). There is no variable short-term compensation for the members of the Board of Directors.

The tables below provide information on the variable compensation of the Company's Statutory Officers: (i) for the fiscal years ended on December 31, 2021, December 31, 2020 and December 31, 2019, considering the number of members of each body to which variable compensation was effectively attributed; and (ii) scheduled for the current fiscal year.

Fiscal Year ended December 31, 2021

	Board of Directors	Statutory Officers	Fiscal Council	Total
Total number of members	n/a	8.25	n/a	8.25
Total number of members receiving compensation		8.25		8.25
Bonuses (in R$)				
Minimum amount provided for in the compensation plan	n/a	n/a	n/a	n/a

Fiscal Year ended December 31, 2021

	Board of Directors	Statutory Officers	Fiscal Council	Total
Maximum amount provided for in the compensation plan	n/a	n/a	n/a	n/a
Amount provided for in the compensation plan if the established targets were achieved	n/a	n/a	n/a	n/a
Amount recognized in income	n/a	n/a	n/a	n/a
Profit-sharing (in R$)				
Minimum amount provided for in the compensation plan	n/a	R$25,468,763	n/a	R$25,468,763
Maximum amount provided for in the compensation plan	n/a	R$38,000,000	n/a	R$38,000,000
Amount provided for in the compensation plan if the established targets were achieved	n/a	R$35,639,828	n/a	R$35,639,828
Amount recognized in income	n/a	R$21,501,257	n/a	R$21,501,257

Fiscal year ended December 31, 2020

	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Total number of members	n/a	6	n/a	6
Number of members receiving compensation		6		6
Bonus (in R$)				
Minimum amount under the compensation plan	n/a	n/a	n/a	n/a
Maximum amount under the compensation plan	n/a	n/a	n/a	n/a
Amount provided for under the compensation plan if targets are achieved	n/a	n/a	n/a	n/a
Amount actually recognized in income	n/a	n/a	n/a	n/a
Profit sharing (in R$)				
Minimum amount under the compensation plan	n/a	R$ 17,432,438	n/a	R$ 17,432,438
Maximum amount under the compensation plan	n/a	R$ 26,300,000	n/a	R$ 26,300,000
Amount provided for under the compensation plan if targets are achieved	n/a	R$ 22,648,202	n/a	R$ 22,648,202
Amount actually recognized in income	n/a	R$ 21,342,500	n/a	R$ 21,342,500

Fiscal year ended December 31, 2019

	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Total number of members	n/a	6	n/a	6
Number of members receiving compensation		6		6
Bonus (in R$)				
Minimum amount under the compensation plan	n/a	n/a	n/a	n/a
Maximum amount under the compensation plan	n/a	n/a	n/a	n/a
Amount provided for under the compensation plan if targets are achieved	n/a	n/a	n/a	n/a
Amount actually recognized in income	n/a	n/a	n/a	n/a

Fiscal year ended December 31, 2019

	Board of Directors	Board of Executive Officers	Fiscal Council	Total
Profit sharing (in R$)				
Minimum amount under the compensation plan	n/a	R$ 15,750,000.00	n/a	R$ 15,750,000.00
Maximum amount under the compensation plan	n/a	R$ 22,890,000.00	n/a	R$ 22,890,000.00
Amount provided for under the compensation plan if targets are achieved	n/a	R$ 21,533,000.00	n/a	R$ 21,533,000.00
Amount actually recognized in income	n/a	R$ 18,564,100.00	n/a	R$ 18,564,100.00

As of 2018, the methodology for distributing PLR started to be based on ranges of PLR amounts that vary according to the level of each position, keeping the alignment with the Company's global results indicators and performance assessment in the company, area and individual dimensions, which also consider compliance with the budget. In addition, the distribution of PLR will only occur if the minimum result of 70% of Adjusted EBIT established as a target for the year is reached (further details in item 13.1 "c").

Current Fiscal Year "2022 Forecast"

	Board of Directors	Statutory Officers	Fiscal Council	Total
Total number of members				
Total number of members receiving compensation	n/a	13	n/a	13
Bonuses (in R$)	n/a	13	n/a	13
Minimum amount provided for in the compensation plan	n/a	n/a	n/a	n/a
Maximum amount provided for in the compensation plan	n/a	n/a	n/a	n/a
Amount provided for in the compensation plan if the established targets were achieved	n/a	n/a	n/a	n/a
Amount recognized in income	n/a	n/a	n/a	n/a
Profit-sharing (in R$)				
Minimum amount provided for in the compensation plan	n/a	R$31,989,495	n/a	R$31,989,495
Maximum amount provided for in the compensation plan	n/a	R$50,366,254	n/a	R$50,366,254
Amount provided for in the compensation plan if the established targets were achieved	n/a	R$36,694,147	n/a	R$36,694,147
Amount recognized in income	n/a	R$ -	n/a	R$ -

13.4 Regarding the share-based compensation plan for the Board of Directors and the Statutory Officers in effect in the past fiscal year and expected for the current fiscal year:

a. General terms and conditions

The current B3 Stock Plan was approved by the Extraordinary Shareholders' Meeting of May 13, 2014 and amended by the Extraordinary Shareholders' Meetings held on April 28, 2017, April 29, 2019 and April 29, 2021.

Managers and employees of the Company and subsidiaries (Beneficiaries) are eligible to participate.

The Stock Plan delegates to the Board of Directors or to the People and Compensation Committee, as applicable, powers to approve the granting of shares and manage them, through Stock Grant Programs (Stock Programs, understood as the Grant and Matching Programs), which must define, among other specific conditions: (i) the total number of shares of the Company that are the subject matter of the grant and the respective division into lots; (ii) criteria for electing the Beneficiaries and determining the number of shares to be attributed; (iii) possible settlement, in cash, of portion of the shares granted; and (iv) grace periods for transferring the shares or lock-up periods for the shares received by the Beneficiaries.

The shares that are the subject matter of the grant will have the rights established in the Stock Plan, in the respective Stock Programs and in the Agreement, and the Beneficiary will be entitled to receive (i) an amount equivalent to the dividends or any other proceeds paid by the Company from the granting date until the actual transfer of the shares to the Beneficiary; and/or (ii) in the case of shares transferred and subject to lock-up periods, dividends or any other proceeds paid by the Company.

The Stock Plan also provides for a specific mechanism for granting shares to the members of the Board of Directors, through which: (i) members of the Board of Directors are eligible to be Beneficiaries of the grant from the date of the Annual Shareholders' Meeting that elects them for the position; (ii) Directors appointed by the Board of Directors in the event of vacancy in positions and who hold the position for at least 6 months in that year of the term of office will also be eligible; (iii) the shares granted will be transferred after 2 years, counting from the end of each term of office as a member of the Board of Directors in which the agreement was signed; and (iv) the shares granted will be entitled to receive an amount equivalent to the dividends and any other proceeds paid by the Company, from the date of their grant until the date of the final transfer.

Notwithstanding the foregoing, the Company's Shareholders' Meeting of April 2021 approved the inclusion, in the Stock Plan, of the possibility for the Stock Programs to establish a non-compete obligation and its corresponding consideration. For Beneficiaries who are members of the Board of Directors, failure to comply with the non-compete obligation will result in the loss of the right to receive the shares granted under the Stock Plan. For the other Beneficiaries, it will be at the discretion of the Company whether or not the Beneficiary will be released from the non-compete obligation - and, in case of being bound to it, the date on which the Beneficiary leaves the Company will be considered, for consideration purposes, the date on which the Beneficiary has fulfilled the respective non-compete obligation. Thus, at the end of the term of the non-compete obligation, if it is fully complied with, the Beneficiary will receive additional shares, proportional to the period of effectiveness of such non-compete obligation.

Regarding the treatment given to the cases of dismissal, resignation, termination of term of office without reelection and death, see item "n" below. We highlight that the granting of shares to the members of the Board of Directors is not linked to any performance metrics, either for the company or for the individual Directors.

In the case of the Statutory Officers and other eligible employees, the grants under the Stock Plan referring to a given fiscal year will always occur at the beginning of the subsequent fiscal year.

<table>
<tr><th></th><th colspan="2">Statutory Officers and Non-Statutory</th><th>Board</th></tr>
<tr><td>Grant</td><td colspan="2">Annual</td><td>At the beginning of the year of the term of office of the Director</td></tr>
<tr><td>Vesting</td><td colspan="2">4 years in annual installments of 25% per year</td><td>2 years after the end of the term of office</td></tr>
<tr><td>Origin of the Grant</td><td colspan="2">Based on the performance achieved in the year preceding that of the grant</td><td>Not performance-based
Amounts in R$(based on directors' compensation surveys), divided by the value of one B3 share as of the date of grant. The number of shares may increase or decrease each year according to the share price</td></tr>
<tr><td rowspan="2">Types of program</td><td colspan="2">2 programs: Long-Term Incentive (ILP) Grant and Long-Term Incentive (ILP) Matching</td><td rowspan="2">1 Program:
Granting of shares as a component of Long-Term Compensation, in accordance with the market practices for directors</td></tr>
<tr><td>Long-Term Incentive (ILP) Matching: The eligible person may annually contribute up to 75% of his net Profit-Sharing (PLR) to buy shares of the company, depending on the level of his position. In consideration, B3 will match this amount in accordance with the rule established for each level.</td><td>Long-Term Incentive (ILP) Grant: The eligible person may annually receive an amount corresponding to the distribution range for the level of his position, if his performance assessment is within or above that expected for the year.</td></tr>
</table>

b. Key objectives of the plan

The objective of the Stock Plan is to align the company's short and long-term interests with those of the program beneficiaries, in addition to serving as a key personnel retention tool.

The Stock Plan provides managers and employees of the Company and of its direct or indirect subsidiaries with an opportunity to become shareholders of the Company. Thus, it intends to achieve a greater alignment of the interests of such managers and employees with those of the shareholders of the Company, as well as enable the Company and its subsidiaries to attract and retain managers and employees.

c. How the plan helps to achieve such objectives

Eligible Statutory Officers and other eligible persons

The amount of shares granted in the Stock Programs (i.e. matching and/or grant) is linked to the performance assessment of each individual in the program year. The performance assessment, in turn, takes into account the results achieved in 3 dimensions: a) Company's global indicators, b) targets of the individual's area, and c) individual targets. Thus, the interests of the beneficiaries of such programs are aligned with the short-term targets and objectives of the company.

In the long term, the objective of promoting greater alignment of interests is achieved by means of offering Statutory Officers and other eligible persons an opportunity to become shareholders of the Company. Accordingly, the way the stock grants are structured ensures that the Beneficiaries will only enjoy potential gains in the long term horizon as the Company's shares appreciate in value. This seeks to ensure that the Beneficiaries included in the Stock Plan remain committed to the Company's long-term objectives and to creating value over this time frame.

Moreover, the need for the Beneficiary to remain with the company in order to reap potential future gains is aimed at retaining talents in the Company's key staff.

In the specific case of our Matching Shares Programs, the beneficiaries of the Company's shares also undertake to hold Own Shares issued by the Company as a condition for effectively participating in the program and retaining their rights established in the agreement. Thus, there is a deeper alignment of the interests of the Beneficiary with those of the Company, as they become more strongly committed to long-term results, as well as an effect of retention of critical professionals.

d. How the plan fits into the Company's compensation policy

Eligible Statutory Officers and other eligible persons

The Stock Plan is part of the compensation practices as a long-term incentive instrument, contributing to the composition of the total compensation for the Company's officers and employees.

Board of Directors

In relation to the Board of Directors, the Stock Plan refers to the long-term component of its compensation, without any link to individual performance or company metrics. The Plan is part of the strategy's objectives to align the Beneficiaries' objectives with the creation of long-term value for the company.

e. How the plan aligns the interests of the managers and the Company in the short, medium and long term

In addition to the information already provided in item 13.4.c, the Stock Plan links different levels of gains as a function of performance, which constitutes a tool to stimulate the achievement of the Company's global targets and the search for medium and long-term actions that generate added value for the Company and are reflected in the appreciation of its shares in the market. Accordingly, eligible employees are encouraged to seek sustainable results that generate value for the Company over time. The Stock Plan aligns the interests of its Beneficiaries with the interests of the Company's shareholders, as it allows managers and employees to become shareholders of the Company, thereby stimulating efficient management, attracting and retaining highly qualified personnel, and generating growth and value for the Company. The mechanisms that allow the alignment of the interests of Beneficiaries over time include, for example, the grace periods for actual transfer of shares or lock-up periods for shares that were transferred at the time of the grant. The division of the granting of shares into lots serves as an incentive for the retention of the professional during such periods, allowing them to become shareholders of the Company with a progressively larger interest to earn a gain that will be greater the longer they stay with the Company.

Further strengthening the alignment of the managers with the Company, Matching Stock Programs were implemented for statutory officers, non-statutory officers, superintendents, and managers, which, in their specific case, also establish the commitment of the Beneficiary of such Program to hold Own Shares issued by the Company as a condition for participating in the program and retaining his rights established in the agreement.

f. Maximum number of shares covered

The Stock Plan provides that the shares granted cannot exceed a maximum limit of shares representing 2.5% of the Company's capital stock as of the respective grant date, and the annual limit of shares granted cannot exceed 0.8% of the total number of shares of the Company.

Based on the number of shares issued by the Company, the total shares covered by the Stock Plan may be up to 153,150,000 shares.

g. Maximum number of options to be granted

Given that within the scope of the Stock Plan the long-term incentive instrument is the granting of shares, there are no options to be granted. The maximum number of shares that can be granted is described in item 13.4.f above.

h. Share acquisition conditions

Considering that within the scope of the Stock Plan shares are granted to Beneficiaries and actually transferred, under the terms and conditions previously established in the agreement, there are no rules for the acquisition of shares. It is worth highlighting, however, that no share will be transferred to the Beneficiary unless all legal, regulatory and contractual requirements have been fully complied with, except in cases of transfer of the pro-rata amount of shares granted under the Stock Plan to the Beneficiary due to the manager's withdrawal from the position held in the Company, as detailed in item 13.4.n below.

Specifically regarding the Stock Matching Programs, the Beneficiary is also committed to maintaining the Company's own shares as a condition for effective participation in the program and maintenance of the rights established in the agreement.

i. Criteria for determining the acquisition or exercise price

Given that, under the Stock Plan, the long-term incentive instrument is the grant of shares, there is no determined acquisition or exercise price.

To define the grant price of the shares used in the long-term incentive programs, the company uses the following criteria:

- Grant and matching programs: Granted annually using the closing price of shares issued by the Company on the 5th business day of January of each year (grant date).

- Board of Directors Programs: According to the initial date of the year of the term of office.

- Extraordinary cases: Analyzed as per each specific case according to the program.

j. Criteria for determining the exercise periods

Since the Stock Plan's long-term incentive instrument is granting shares, there is no period for exercising them, which would only be applicable for options.

As mentioned above, in the Stock Plan context, shares are granted to Beneficiaries but cannot be transferred until the end of the grace period.

Nevertheless, there are grace-period or lockup rules to be followed for Shares to be effectively transferred to Beneficiaries. In this respect, for each Stock Program (granting or matching), a total minimum period of 4 years must be observed between the Program's stock granting date and the last date for transferring the shares granted (for Matching Programs) or the last date of expiration of lockup periods (for Granting Programs). The 4-year period was established based on best market practices in order to align executives' and shareholders' long-term visions. In addition, the following minimum grace periods should be observed: (i) 12 months between a Program's grant date and transferring the first lot of shares (for the Matching Program) or the expiration date of the first share lockup period (the Grant Program), and (ii) 12 months between each of the dates of transferring lots of shares (for the Matching Program) or each of the expiration dates of the shares' lockup periods (for the Grant Program).

Additionally, in the context of Stock Matching Programs, the beneficiary must hold own shares in their own name during the entire grace period established in each plan.

In the case of the specific mechanism for granting shares to members of the Board of Directors, these grants will be made at the beginning of each term of office-year and the shares granted will be transferred after 2 years as of the end of each term of office as member of the Board of Directors in which the Agreement was signed. Therefore, the duration of the total share transferring period will be 4 years for shares granted in a term of office's first year and 3 years for those granted in a term of office's second year.

k. Form of settlement

In the context of the Stock Plan, shares will be transferred to Beneficiaries per lots and periods established in the respective Agreement provided that they meet conditions established in the Stock Plan, Share Program and Agreement. Note that the Company uses treasury shares for grants made in the context of the Stock Plan.

The Company will pay taxes levied on the portion of shares transferred to Beneficiaries.

l. Lockup for transferring shares

The Board of Directors or the People and Compensation Committee, as applicable, may establish a minimum lockup period for Beneficiaries affecting the sale, transfer or any form of disposal of Company shares received through the Stock Plan, as well as any that may be received by them as a result of bonuses, splits, subscriptions or any other form of acquisition that does not involve a Beneficiary disbursing their own funds or securities that are entitled to subscribe or acquire shares, provided that said shares or securities have arisen for the beneficial owner of the shares allocated under the Stock Plan.

Unless specifically decided otherwise by the Board of Directors or the People and Compensation Committee, as the case may be, any form of disposal of shares before the lockup period has elapsed will entail for the Beneficiary (i) loss, without any right of indemnification, of the right to receive all shares not yet transferred to which they would be entitled under the same Program and Agreement; and/or (ii) the obligation to return the amount corresponding to all shares that have been effectively transferred to the Beneficiary and that are still subject to lockup periods established under the same Program and Agreement, including any quantity of shares sold without authorization; this amount must be calculated based on the closing price of the share on the day before the return date.

There is currently no minimum lockup period established by the Board of Directors or the People and Compensation Committee for the sale, transfer or disposal of shares on the above terms.

m. Criteria and events that may entail the plan's suspension, alteration or extinction

The Stock Plan may be terminated at any time by the Board of Directors, without harm to prevailing restrictions on trading shares and without altering the rights and obligations of any existing agreement without the Beneficiary's consent.

The Stock Plan stipulates that a Company that is subject to dissolution, transformation, consolidation, merger, spin-off or restructuring, after which it is not the surviving entity or, if it is the surviving entity it no longer has its shares admitted to trading on exchange, then the shares granted by the Company, at the discretion of the Board of Directors, may be transferred to the successor entity or have their grace periods for transfer or expiration of lockup periods brought forward.

n. In cases of a director or officer leaving the Company's bodies, effects on their rights stipulated in the share-based compensation plan

If a term of office is terminated due to breach of a director's or officer's duties and responsibilities, or the Beneficiary is dismissed for reasons that would be considered just cause under civil law or labor legislation, as applicable, this will entail (i) loss without indemnification of the right to receive all shares that would be received under the Stock Plan and have not yet been transferred; (ii) loss, without indemnification, of the right to receive amounts corresponding to dividends and other proceeds from the shares that have not been transferred; and/or (iii) the obligation to return to the Company the amount corresponding to all shares that have been effectively transferred to the Beneficiary in the context of the Stock Plan and were still subject to lockout periods and this amount will be calculated based on the share's closing price on termination day.

Unless otherwise decided by the Board of Directors or the People and Compensation Committee, or the President, if the Beneficiary's relationship with the Company is terminated due to removal of the director's or officer's term of office, dismissal without just cause or mutual agreement not covered by the above paragraph, the Beneficiary of the Stock Plan: (i) shall receive the pro-rata amount of shares granted to them in the context of the Stock Plan that have not yet been transferred, relating to the period worked in the year of termination, of future lots; (ii) shall receive an amount corresponding to dividends or other proceeds paid between the grant date and termination date related to the pro-rata gross amount of shares to be transferred based on item "i" above; and/or (iii) will be free to trade the pro-rata amount of shares that have already been transferred and are still subject to lockup periods, and the amount corresponding to the rest of the shares already transferred and still subject to the lockup period shall be returned to the Company, and said amount shall be calculated based on the share's closing price on the termination day.

Additionally, unless otherwise decided by the Board of Directors or the People and Compensation Committee, or by the president, in the cases of termination of the Beneficiary's relationship with the Company due to resignation or notice of termination, the Beneficiary: (i) shall receive all shares whose period for transfer by the Company has elapsed, under the terms of the respective Program or Agreement; (ii) shall lose, without indemnification, the right to receive shares whose transfer terms have not yet elapsed, as well as the respective amount corresponding to dividends and other proceeds; and/or (iii) shall return to the Company the amount corresponding to all shares effectively transferred to their ownership in the context of the Stock Plan that which were still subject to lockup periods, and said amount shall be calculated based on the share's closing price on the day of termination or resignation.

The Board of Directors or the People and Compensation Committee, or the President, may maintain or bring forward final dates for transferring shares granted to certain Beneficiaries or expirations of lockout periods, if their relationship with the Company is terminated due to voluntary resignation or termination.

If a Beneficiary dies or becomes permanently disabled and unable to perform their duties for the Company as manager or employee, the right to receive the entire balance of shares granted, as well as the respective amount corresponding to dividends and/or other proceeds paid out, shall be assured to the Beneficiary or their heirs and successors, as applicable. The shares granted will be transferred whether or not the periods stipulated in the Agreement have elapsed and those effectively transferred that are still subject to lockup shall not have to be returned to the Company and may be freely traded. In cases of death, heirs and successors will receive the shares and the amount corresponding to dividends and/or other proceeds as stipulated in their will, established in inventory or in a competent court order.

Finally, if a Beneficiary and member of the Board of Directors is terminated for breach of their duties and responsibilities as per commercial legislation or for a reason corresponding to just cause under labor legislation, any shares not yet transferred, as well as the respective amount corresponding to their earnings, shall be invalidated immediately without indemnification, in the case of Stock Plans, shares not yet transferred, and the respective amount corresponding to proceeds. In the event of resignation, a Beneficiary who is a member of the Board of Directors (i) shall, having observed the transfer period, receive the number of shares granted in the year preceding their resignation; (ii) shall, observing the transfer term, receive the pro-rata amount of the shares granted to them for the Term of Office Year in which the resignation occurs; and (iii) shall receive an amount corresponding to dividends or other benefits decided between grant date and the date of effectively transferring the shares, taking the quantity of shares to be transferred based on items "i" and "ii" above. In the latter case, the transfer period will be counted as if the Beneficiary had not resigned, i.e. the share will be transferred 2 years after the date on which the term of office would have ended if the Beneficiary had not resigned.

Notwithstanding the above, as detailed in item 13.4.a. above, the Company's General Meeting held on April 29, 2021 resolved to have the Plan include the possibility of the Stock Programs determining non-compete obligations and their respective consideration. For Beneficiaries who are members of the Board of Directors, any failure to fulfill their non-compete obligation will result in the loss of the right to receive shares granted under the Plan. For other Beneficiaries, the Company may at its own discretion decide whether or not they will be released from the non-compete obligation - and if not released, the date on which the Beneficiary leaves the Company will be taken, for consideration purposes, as the final date on the Beneficiary has fulfilled their respective non-compete obligation. Therefore, at the end of the non-compete obligation period, if the latter has been fully observed, the Beneficiary will receive additional shares corresponding to the non-compete obligation period.

13.5 Share-based compensation recognized in income statement for the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019, and current fiscal year's share-based compensation for Board of Directors and Statutory Officers

The tables below show details of share-based compensation for the Company's Board of Directors and Statutory Officers: (i) recognized in income for the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019, considering the number of members of each entity to which share-based compensation was effectively attributed; and (ii) stipulated for the current fiscal year.

According to the Notice to the Market released on February 4, 2015, the Company offered the beneficiaries of grants made under the Option Plan the alternative of (i) remaining the holder of their options, or (ii) canceling the balance of options, receiving cash for vested options and Company shares to be transferred to beneficiaries on future dates, in the case non-vested options.

Only options granted to members of the Board of Directors corresponding to the 2013 term of office remain valid.

Fiscal Year ended December 31, 2021 - Stock Option Program

a. Entity	Board of Directors
b. total number of members	11
c. number of members receiving compensation	10
d. in relation to each stock option granted: (Program)	BVMF CA 2013
I. date granted:	01/02/2014
II. quantity of shares granted:	990,000
III. date options may be exercised (date/quantity):	
Apr-17	90,090
IV. latest date for exercising options:	04/30/2022
V. lockup period for transferring shares:	n/a
VI. weighted average price for exercising each of the following groups of options:	
outstanding at the beginning of year	R$3.64
- forfeited during year	R$3.64
- exercised during year	R$3.64
- expired during year	R$3.64
e. Fair value of options on grant date:	R$0.99
f. potential dilution if all options granted are exercised:	0.016%

Fiscal Year ended December 31, 2021 - Stock Program

Entity	Statutory Officers								Board of Directors		
number of members	8.25								11	11	
number of members receiving compensation	5	5	6	5	6	5	6	2	11	11	
in relation to each grant of shares: (Program)	BVMF Grant 2017	B3 Grant 2018	B3 Matching 2018	B3 Grant 2019	B3 Matching 2019	B3 Grant 2020	B3 Matching 2020	B3 Retention 2021	B3 CA 2019	B3 CA 2020	B3
I. date of grant	01/08/2018	01/08/2019	01/08/2019	01/08/2020	01/08/2020	01/08/2021	31/08/2021	12/10/2021	01/08/2020	04/29/2020	04

II.	quantity of shares granted	1,125,927	1,015,776	1,889,112	527,196	1,179,372	248,832	962,682	290,792	154,479	174,048	1
III.	grace period for transfer of shares (date/quantity):											
Jan-22		208,047	201,489	404,481	99,057	251,100	46,668	211,584	0	0	0	
Dec-22		0	0	0	0	0	0	0	72,698	0	0	
Jan-23		0	201,489	404,481	99,057	251,100	46,653	211,593	0	0	0	
Apr-23		0	0	0	0	0	0	0	0	154,479	174,048	
Dec-23		0	0	0	0	0	0	0	72,698	0	0	
Jan-24		0	0	0	99,057	251,100	46,653	211,599	0	0	0	
Dec-24		0	0	0	0	0	0	0	72,698	0	0	
Jan-25		25,700	36,720	47,458	34,377	45,927	68,422	252,303	0	0	0	
Apr-25		0	0	0	0	0	0	0	0	0	0	1
Dec-25		0	0	0	0	0	0	0	72,698	0	0	
Jan-26		47,728	68,196	88,136	63,840	85,293	40,436	75,603	0	0	0	
IV.	maximum date of transfer of the (sic):	01/15/2026	01/15/2026	01/15/2026	01/15/2026	01/15/2026	01/15/2026	01/15/2026	12/10/2025	04/30/2023	04/30/2023	04,
V.	lock-up period for the (sic):	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
VI.	weighted average price in each of the following groups of shares:											
- outstanding as of the start of the year		7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	14.89	13.30	
- forfeited during the year		7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	14.89	13.30	
- transferred during the year		7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	14.89	13.30	
- expired during the year		7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	14.89	13.30	
VII.	Fair value of shares as of the grant date:	7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	14.89	13.30	
VIII.	potential dilution in case of transfer of all granted shares:	0.02%	0.02%	0.03%	0.01%	0.02%	0.004%	0.02%	0.005%	0.003%	0.003%	0

Fiscal Year ended December 31, 2020 - Stock Option Program

e. Entity		Board of Directors
f.	total number of members	11
g.	number of members receiving compensation	10
h.	in relation to each stock option granted: (Program)	BVMF CA 2013
I.	date granted:	01/02/2014
ii.	quantity of shares granted:	330,000
III.	date options may be exercised (date/quantity):	
Apr-17		30,030
IV.	latest date for exercising options:	04/30/2022
V.	lockup period for transferring shares:	n/a
VI.	weighted average price for exercising each of the following groups of options:	
- outstanding at the beginning of the year		R$10.92
- forfeited during year		R$10.92
- exercised during the fiscal year		R$10.92
- expired during the fiscal year		R$10.92
e.	Fair value of options on each grant date:	R$2.98
f.	potential dilution if all options granted are exercised:	0.016%

Fiscal Year ended December 31, 2020 - Share Program

Key:

Entity		Statutory Officers								Board of Directors		
number of members		6								14	14	11
number of members receiving compensation		6	5	6	3	5	6	5	6	14	14	11
related to each grant of shares: (Program)		BVMF Grant 2016	BVMF Grant 2017	BVMF Matching 2017	B3 Retention AGO 2017	B3 Grant 2018	B3 Matching 2018	B3 Grant 2019	B3 Matching 2019	BVMF CA 2017	B3CA 2018	BVMF CA 2019
I.	Date of grant	01/06/2017	01/08/2018	01/08/2018	03/29/2017	01/08/2019	01/08/2019	01/08/2020	01/08/2020	01/08/2018	01/08/2019	01/08/2019
II.	number of shares granted:	866,273	375,309	672,404	2,444,701	338,592	629,704	175,732	393,124	148,020	159,408	51,493
III.	grace period for transferring shares (date/quantity):											
Jan-21		125,804	93,825	224,112	718,475	84,649	157,426	43,936	98,284	-	-	
Mar-21			-		302,326	-	-	-	-	-	-	
Apr-21			-			-	-	-	-	148,020	159,408	
Jan-22			93,825			84,649	157,426	43,932	98,280	-	-	

Jan-23			-			84,649	157,426	43,932	98,280	-	-	
Apr-23			-			-	-	-	-	-	-	51,493
Jan-24			-			-	-	43,932	98,280	-	-	-
IV.	maximum date of transfer of the (sic)	01/15/2021	01/14/2022	01/15/2021	03/29/2021	01/16/2023	01/16/2023	01/15/2024	01/15/2024	04/30/2021	04/30/2021	04/30/2023
V.	lock-up period for the (sic):	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VI.	weighted average price in each of the following groups of shares:											
- outstanding as of the start of the year		17.05	23.9	23.9	19.35	27.88	27.88	44.67	44.67	23.9	27.88	44.67
- forfeited during the year		17.05	23.9	23.9	19.35	27.88	27.88	44.67	44.67	23.9	27.88	44.67
- transferred during the year		17.05	23.9	23.9	19.35	27.88	27.88	44.67	44.67	23.9	27.88	44.67
- expired during the year		17.05	23.9	23.9	19.35	27.88	27.88	44.67	44.67	23.9	27.88	44.67
VII.	fair value of the shares as of the grant date:	17.05	23.9	23.9	19.35	27.88	27.88	44.67	44.67	23.9	27.88	44.67
VIII.	potential dilution in case of transfer of all granted shares:	0.04%	0.02%	0.03%	0.12%	0.02%	0.03%	0.01%	0.02%	0.01%	0.01%	0.003%

Fiscal Year ended December 31, 2019 - Stock Option Program

i.	Entity	Board of Directors
j.	total number of members	11
k.	number of members receiving compensation	10
l.	in relation to each stock option granted: (Program)	BVMF CA 2013
I.	date granted:	01/02/2014
II.	quantity of shares granted:	330,000
III.	date options may be exercised (date/quantity):	
Apr-17		30,030
IV.	latest date for exercising options:	04/30/2022
V.	lockup period for transferring shares:	n/a
VI.	weighted average price for exercising each of the following groups of options:	
- outstanding at beginning of year		R$10.92
- forfeited during year		R$10.92
- exercised during year		R$10.92
- expired during year		R$10.92
e.	Fair value of options on grant date:	R$2.98
f.	potential dilution if all options granted are exercised:	0.016%

Fiscal Year Ended December 31, 2019 Share Grant Program

Entity		Statutory Officers								Board Management	
number of members		5	6							14	14
number of members receiving compensation		5	6	5	5	6	3	5	6	14	14
related to each grant of shares: (Program)		BVMF Grant 2015	BVMF Grant 2016	BVMF Matching-2016	BVMF Grant 2017	BVMF Matching - 2017	B3 Retention AGO 2017	B3 Grant 2018	B3 Matching - 2018	BVMF CA-2017	B3 CA 2018
I.	grant date	01/08/2016	01/06/2017	01/06/2017	01/08/2018	01/08/2018	03/29/2017	01/08/2019	01/08/2019	01/08/2018	01/08/2018
II.	number of shares granted:	1,255,701	866,273	480,390	375,309	672,404	2,444,701	338,592	629,704	172,690	172,700
III.	grace period for transfer of shares (date/quantity):										
Jan-20		111,216	125,806	64,744	93,825	224,112	718,475	84,645	157,426	-	-
Mar-20		-	-	-	-	-	302,325	-	-	-	-
Jan-21		-	125,804	-	93,825	224,112	718,475	84,649	157,426	-	-
Mar-21		-	-	-	-	-	302,326	-	-	-	-
Apr-21		-	-	-	-	-	-	-	-	51,807	86,350
Jan-22		-	-	-	93,825	-	-	84,649	157,426	-	-
Jan-23		-	-	-	-	-	-	84,649	157,426	-	-
IV.	Maximum date of transfer of the (sic):	01/13/2020	01/15/2021	01/15/2020	01/15/2022	01/15/2022	03/29/2021	01/15/2023	01/15/2023	05/02/2021	02/05/2021
V.	lock-up period for the (sic)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VI.	weighted average price quoted in each of the following groups of shares:										

- outstanding as of the start of the year	10.52	17.05	17.05	23.90	23.90	19.35	27.88	27.88	23.90	27.88
- forfeited during the year	10.52	17.05	17.05	23.90	23.90	19.35	27.88	27.88	23.90	27.88
- transferred during the year	10.52	17.05	17.05	23.90	23.90	19.35	27.88	27.88	23.90	27.88
- expired during the year	10.52	17.05	17.05	23.90	23.90	19.35	27.88	27.88	23.90	27.88
VII. Fair value of shares as of the grant date:	10.52	17.05	17.05	23.90	23.90	19.35	27.88	27.88	23.90	27.88
VIII. Potential dilution in case of transfer of all granted shares:	0.07%	0.04%	0.02%	0.02%	0.03%	0.12%	0.02%	0.03%	0.01%	0.01%

Exercise stipulated for 2022 – Stock Grant Program

Entity	Statutory Officers										Board of Directors			
number of members	13										11	11	11	11
number of members receiving compensation	5	5	6	5	6	5	6	2	10	10	11	11	10	11
related to each grant of shares: (Program)	BVMF Grant 2017	B3 Grant 2018	B3 Matching 2018	B3 Grant 2019	B3 Matching 2019	B3 Grant 2020	B3 Matching 2020	B3 Retention 2021	B3 Grant 2021	B3 Matching 2021	B3 CA 2019	B3 CA 2020	B3 CA 2021	B3 CA 2022
Date of grant	01/08/2018	01/08/2019	01/08/2019	01/08/2020	01/08/2020	01/08/2021	01/08/2021	12/10/2021	01/07/2022	01/07/2022	01/08/2020	04/29/2020	04/29/2021	04/29/2022
II. numberof shares granted:	1,125,927	1,015,776	1,889,112	527,196	1,179,372	248,832	962,682	290,792	1,791,959	1,564,704	154,479	174,048	121,017	161,177
III. grace period for transfer of shares (date/quantity):														
Jan-22	208,047	201,489	404,481	99,057	251,100	46,668	211,584	0	0	0	0	0	0	0
Dec-22	0	0	0	0	0	0	0	72,698	0	0	0	0	0	0
Jan-23	0	201,489	404,481	99,057	251,100	46,653	211,593	0	447,983	391,170	0	0	0	0
Apr-23	0	0	0	0	0	0	0	0	0	0	154,479	174,048	0	0
Dec-23	0	0	0	0	0	0	0	72,698	0	0	0	0	0	0
Jan-24	0	0	0	99,057	251,100	46,653	211,599	0	447,992	391,178	0	0	0	0
Dec-24	0	0	0	0	0	0	0	72,698	0	0	0	0	0	0
Jan-25	25,700	36,720	47,458	34,377	45,927	68,422	252,303	0	447,992	391,178	0	0	0	0
Apr-25	0	0	0	0	0	0	0	0	0	0	0	0	121,017	161,177
Dec-25	0	0	0	0	0	0	0	72,698	0	0	0	0	0	0
Jan-26	47,728	68,196	88,136	63,840	85,293	40,436	75,603	0	447,992	391,178	0	0	0	0
IV. maximum date of transfer of the (sic)	01/15/2026	01/15/2026	01/15/2026	01/15/2026	01/15/2026	01/15/2026	01/15/2026	12/10/2025	01/15/2026	01/15/2026	04/30/2023	04/30/2023	04/30/2025	04/30/2025
V. lock-up period for the (sic)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
VI. weighted average price quoted in each of the following groups of shares:														
- outstanding as of the start of the year	7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	11.24	11.24	14.89	13.30	17.52	14.27*
- forfeited during the year	7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	11.24	11.24	14.89	13.30	17.52	14.27*
- transferred during the year	7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	11.24	11.24	14.89	13.30	17.52	14.27*
- expired during the year	7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	11.24	11.24	14.89	13.30	17.52	14.27*
VII. Fair value of the shares as of the grant date:	7.97	9.29	9.29	14.89	14.89	20.90	20.90	12.38	11.24	11.24	14.89	13.30	17.52	14.27*
VIII. potential dilution in case of transfer of all granted shares	0.018%	0.02%	0.03%	0.01%	0.02%	0.004%	0.02%	0.005%	0.03%	0.03%	0.003%	0.003%	0.002%	0.003%

For the Board of Directors' Grant Program for 2022, since the quantity of shares will be decided based on the share price at the beginning of the term of office year, we are submitting an estimate of the grant assuming the share price at close of trading on March 24, 2021 (R$14.89) for calculating the amount of shares, which may differ from the amount of shares granted on grant date.

13.6 Outstanding options of the Board of Directors and the Statutory Officers at the end of the last fiscal year

According to the Notice to the Market released on February 4, 2015, the Company offered the beneficiaries of grants made under the Option Plan the alternative of (i) remaining the holder of their options, or (ii) canceling the balance of options, receiving cash for vested options and shares issued by the Company to be transferred to the beneficiaries at future dates, in the case of non-vested options.

Only the options granted to the members of the Board of Directors corresponding to the 2013 term of office remain in effect, therefore, the table below presents information on the outstanding options granted to the members of the Board of Directors of the Company at the end of the fiscal year ended December 31 2019, considering the number of members of each body.

Fiscal Year Ended December 31, 2021 - Stock Option Grant Programs

a. Body	Board of Directors
b. Number of Members	11.67
c. Number of Members Receiving Compensation	11
d. Options not yet exercised	
Program	BVMF CA - 2013
i. Amount:	594,000
ii. Date on which the Options Will Become Exercisable (date / amount):	
Apr-17	594,000
iii. Maximum Term for Exercise of Options:	04/30/2022
iv. Lock-up Term for the Transfer of Shares:	n/a
v. Weighted Average Price for the Year:	3.62
vi. Fair Value of Options on the Last Day of the Fiscal Year:	0.99
e. Exercisable Options	
i. Amount:	0
ii. Maximum Term for Exercise of Options:	n/a
iii. Lock-up Term for the Transfer of Shares:	n/a
iv. Weighted Average Price for the Year:	n/a
v. Fair Value of Options on the Last Day of the Fiscal Year:	n/a
vi. Fair Value of the Total Options on the Last Day of the Fiscal Year:	0.99

13.7 Options exercised and shares delivered related to the share-based compensation of the Board of Directors and Statutory Officers, in the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019.

The tables below present information on the options exercised and shares delivered related to the long-term incentive of the Board of Directors of the Statutory Officers of the Company in the fiscal years ended December 31, 2021, December 31, 2020 and December 31, 2019, considering the number of members of each body who effectively exercised options and received shares.

Fiscal year ended December 31, 2021	**Board of Directors**	**Statutory Officers**	**Total**
Total number of members	11	8.25	19.25
Number of members receiving compensation	11	8.25	19.25
Options exercised			
Number of shares	0	n/a	0
Weighted average price for the year	n/a	n/a	n/a
Total amount of the difference between the exercise value and the market value of the shares related to the exercised options			
Shares delivered			
Number of shares	922,284	5,571,288	6,493,572
Weighted average acquisition price	n/a	n/a	n/a
Total amount of the difference between the acquisition value and the market value of the acquired shares	R$7,950,144.89	R$66,808,556.87	R$74,758,701.76

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Fiscal Year ended December 31, 2020	Board of Directors	Board of Executive Officers	Total
Total number of members	11	6	17
Number of members receiving compensation	11	6	17
stock options exercised:			
Number of shares	0	n/a	0
Weighted average price for the year	n/a	n/a	n/a
Total difference between exercise price and market price of shares for which options were exercised			
Shares delivered			
Number of shares	0	1,901,140	1,901,140
Weighted average acquisition price	n/a	n/a	n/a
Aggregate difference between acquisition price and market price of shares purchased	R$ 0.00	R$ 42,375,095.31	R$ 42,375,095.31

Fiscal Year ended December 31, 2019	Board of Directors	Board of Executive Officers	Total
Total number of members	13	6	19
Number of members receiving compensation	11.67	6	17.67
stock options exercised:			
Number of shares	33,000	n/a	33,000
Weighted average price for the year	39.16	n/a	39.16
Total difference between exercise price and market price of shares for which options were exercised			
Shares delivered			
Number of shares	0	1,047,208	1,047,208
Weighted average acquisition price	n/a	n/a	n/a
Aggregate difference between acquisition price and market price of shares purchased	R$ 0.00	R$ 14,765,254.49	R$ 14,765,254.49

13.8 Summary description of the information required to understand the data disclosed in items 13.5 to 13.7, such as an explanation of the pricing method for the value of shares and options

a. pricing model

For shares granted under the Stock Plan, the fair value corresponds to the closing price of the share on the grant date.

a. data and assumptions used in the pricing model, including weighted average share price, exercise price, expected volatility, option life term, expected dividends and risk-free interest rate

For shares granted under the Stock Plan, the fair value corresponds to the closing price of the share on the grant date.

b. method used and assumptions made to incorporate the expected effects of early exercise

Not applicable for shares granted within the scope of the Stock Plan, as there is no exercise within the scope of this Plan.

c. way of determining expected volatility

Not applicable for shares granted under the Stock Plan, given that the fair value corresponds to the closing price of the share on the grant date.

d. Whether any other characteristic of the option was incorporated in the measurement of its fair value

All the important characteristics of stock options and share grants are described and considered in the previous items.

13.9 Number of shares directly or indirectly held, in Brazil or abroad, and other securities convertible into shares, issued by the Company, its direct or indirect controlling shareholders, controlled companies or companies

under common control, by members of the Board of Directors, of the Statutory Officers or of the Fiscal Council, grouped by body, on the closing date of the last fiscal year

End of Fiscal Year 2021

Shareholder	**Company Shares**	**(%)**
Board of Directors	235,756	0.004%
Board of Executive Officers	7,205,048	0.118%
Fiscal Council	1,227	0.000%
Total	7,442,031	0.121%

13.10 Pension plans in force granted to members of the Board of Directors and Statutory Officers

	Board of Directors	**Statutory Officers**	**Total**
Total number of members	n/a	8.25	8.25
Number of members receiving compensation	n/a	8.25	8.25
Plan name		Plano B3 and Plano Cetip	-
Number of managers who meet the conditions to retire	n/a	0	0
Conditions for early retirement	n/a	Plano B3: there are no conditions of early retirement. Cetip Plan: participants will be eligible to receive the early retirement benefit, being entitled to 100% (one hundred percent) of the participant's account balance when they reach 55 (fifty-five) years of age.	n/a
Updated amount of contributions accumulated in the pension plan until the end of the last fiscal year, discounting the portion related to contributions made directly by the managers	n/a	R$8,669,387.69	R$8,669,387.69
Total accumulated amount of contributions made during the last fiscal year, discounting the portion related to contributions made directly by the managers	n/a	R$962,282.10	R$962,282.10
Is there a possibility of early redemption and what are the conditions?	n/a	Yes, only the employee portion	-

13.11 Average Management Compensation (Board of Directors, Statutory Board of Executive Officers and Fiscal Council)

In 2021, members receiving compensation broke down as follows:

- 5 members of the Statutory Board of Executive Officers received compensation during the 12 months of the fiscal year;
- 1 member remained on the Statutory Board of Executive Officers until April 29, 2021.
- 4 new members joined the Statutory Board of Executive Officers as of April 29, 21.
- 1 new member joined the Statutory Board of Executive Officers as of September 23, 21.

For the Board of Directors, 1 member joined this body and 1 member had his term of office ended over 2021.

Fiscal year ended December 31, 2021

	Board of Directors	Statutory Officers	Fiscal Council
Total number of members	11	8.25	3
Number of members receiving compensation	11	8.25	3
Highest individual compensation (in R$)	R$3,118,962	R$20,815,999	R$174,000
Lowest individual compensation (in R$)	R$953,737	R$5,394,272	R$174,000
Average individual compensation (total compensation divided by the number of members receiving compensation - in R$)	R$1,228,646	R$8,699,256	R$174,153

Note: (i) The amount of the highest compensation includes all social charges, including on the long-term incentive portion, which is treated as compensation. Such charges on the Long-Term Incentive (ILP) represented 11% of the total Long-Term Incentive (ILP) and were calculated considering the appreciation of the shares that make up the total Long-Term Incentives portfolio. Such shares, which were granted between 2017 and 2021 with a reference value of R$7.97, R$9.29, R$14.89, and R$20.90, were priced at the average closing value of 2021 (R$11.14), which shows a reduction in the value of charges compared to the year 2020, which were quoted at R$20.66. The depreciation of the share reduced the amount of charges provisioned during the period.

Excluding Social Security (INSS) contributions (a tax charge) on total compensation, the highest individual compensation, lowest individual compensation, and average individual compensation are, for the groups presented above, respectively:

- Board of Directors: R$2,739,787, R$866,293 and R$1,120,414;
- Statutory Officers: R$19,902,153, R$4,937,136 and R$8,258,480.
- Fiscal Council: R$145,000, R$145,000 and R$145,128.

In 2020, all members of the Statutory Board of Executive Officers received compensation during the 12 months of the fiscal year. For the Board of Directors, 1 member joined the body and 1 member had his term of office ended over 2020.

Fiscal Year ended December 31, 2020

	Board of Directors	Statutory Officers	Fiscal Council
Total number of members	11	6	3
Number of members receiving compensation	11	6	3
Highest individual compensation (in R$)	R$4,088,090	R$43,045,988	R$165,600
Lowest individual compensation (in R$)	R$1,155,912	R$6,466,281	R$165,600
Average individual compensation (total compensation divided by the number of members receiving compensation - in R$)	R$1,867,747	R$18,059,732	R$165,600

* The lowest compensation of the Board of Directors does not take into account directors that resigned from the company over the year, which, given the fact that they did not receive compensation for an annual period, would distort the comparison with the numbers presented. For the sake of transparency, the lowest compensation was R$245,666.67, for a period of 4 and a half months

Note: (i) The amount of the highest compensation includes all social charges, including on the Long-term incentive portion, which is treated as compensation. Such charges on the Long-Term Incentive (ILP) represented 59% of the total Long-Term Incentive (ILP) and were calculated considering the appreciation of the shares that make up the total Long-Term Incentives portfolio. Such shares, which were granted between 2016 and 2020 with a reference value of R$17.05, R$23.90, R$27.88, and R$44.67, were priced at the average closing value of 2020 (R$61.98). The appreciation of the share increases the amount of charges paid during the period; and (ii) 83% of an executive's total compensation is indexed to the company's shares, deferred over 4 years; therefore, there is an alignment between the executive's performance and the company's long-term performance, which is an objective desired by management and suitable for the position held.

Excluding Social-Security (INSS) contributions (a tax charge) on total compensation, the highest individual compensation, lowest individual compensation, and average individual compensation are, for the groups presented above, respectively:

- Board of Directors: R$3,254,506, R$1,035,737, and R$1,451,342;
- Statutory Officers: R$31,884,171, R$5,381,929, and R$13,851,032.
- Fiscal Council: R$138,000, R$138,000, and R$138,000.

Fiscal year ended December 31, 2019

	Board of Directors	Statutory Officers	Fiscal Council
Total number of members	11.67	6	1.75
Number of members receiving compensation	11.67	6	1.75
Highest individual compensation (in R$)	R$3,479,644.48	R$51,250,578.90	R$165,600.00
Lowest individual compensation (in R$)	R$304.000,00	R$4,884,957.64	R$165.600.00
Average individual compensation (total compensation divided by the number of members receiving compensation - in R$)	R$1,669,390.44	R$19,323,313.99	R$165,600.00

Note: (i) The amount of the highest compensation includes all social charges, including on the Long-term incentive portion, which is treated as compensation. Such charges on the Long-Term Incentive (ILP) represented 62% of the total Long-Term Incentive

(ILP) and were calculated considering the appreciation of the shares that make up the total Long-Term Incentives portfolio. Such shares, which were granted between 2017 and 2019 with a reference value of R$18.89 and R$27.88, were priced at the average closing value of 2019 (R$39.25). The appreciation of the share increases the amount of charges paid during the period; and (ii) About 87% of an executive's total compensation is indexed to the company's shares, deferred over 4 years; therefore, there is an alignment between the executive's performance and the company's long-term performance, which is an objective desired by management and suitable for the position held.

Excluding Social-Security (INSS) contributions (a tax charge) on total compensation, the highest individual compensation, lowest individual compensation, and average individual compensation are , for the groups presented above, respectively:

- Board of Directors: R$2,845,330, R$228,318 and R$1,310,560;
- Statutory Officers: R$37,997,334, R$4,188,491 and R$14,506,950.
- Fiscal Council: R$138,000, R$138,000 and R$138,000.

13.12 Contractual arrangements, insurance policies or other instruments that structure compensation or indemnification mechanisms for managers in the event of removal from office or retirement and what the financial consequences are for the Company

We have not adopted a specific policy regarding compensation and/or indemnities for managers in the event of removal from office or retirement, except, in the latter case, for the benefits related to the pension plans in force, described in item 13.10 above.

13.13 Percentage of the total compensation of each body recognized in the Company's income referring to members of the Board of Directors, the Statutory Board of Executive Officers or the Fiscal Council who are parties related to the controlling shareholders, direct or indirect, as defined by the accounting rules that deal with this matter

The Company does not have a controlling shareholder, which is why there is no compensation recognized in the Company's income for members of the Board of Directors and Statutory Board of Executive Officers who are parties related to the controlling shareholders, directly or indirectly, in the last three fiscal years.

13.14 Compensation of members of the Board of Directors, the Statutory Board of Executive Officers or the Fiscal Council received for any reason other than the position held.

There is no compensation or any amounts recognized in the Company's income referring to the compensation of members of the Board of Directors and Statutory Board of Executive Officers, for any reason other than the position they held in the last three fiscal years.

13.15 Compensation of members of the Board of Directors, Statutory Board of Executive Officers or Fiscal Council recognized in income of the Company's controlling shareholders, companies under common control and subsidiaries of the Company

The Company does not have a controlling shareholder and, therefore, there are no companies under common control with the Company. There are no amounts recognized in income of the Company's subsidiaries as compensation of members of the Company's Board of Directors and Statutory Board of Executive Officers in the last three fiscal years.

13.16 Other information the Company deems material

Complement to item 13.2

As required by the CVM, the Company started to report, in item 13.2., the amounts related to the compensation of managers from previous years (2019, 2020 and 2021) according to the expenses actually recognized in the financial statements for the respective fiscal years, including social (INSS and FGTS) and labor (13th salary and vacation pay) charges levied on share-based compensation.

It is noted that, in the case of the compensation proposed for the current year (2022) in item 13.2, in compliance with the understanding of the CVM Joint Board delivered at a meeting held on December 8, 2020, within the scope of CVM Case No. 19957.007457/2018-109, the employer's social charges do not form part of the global or individual compensation amounts subject to approval by the general meeting, for the purposes of article 152 of Law No. 6.404/76, as described below. In addition, we maintained the figures that made up the management compensation proposal, which include the expense related to the long-term incentive (share-based compensation) granted in 2021 and which will impact the income statements over the following years. Thus, the methodology used to present expenses related to the long-term incentive for the current year (2022) is different from that used for previous years (2019, 2020 and 2021).

With regard to social and labor charges levied on share-based compensation, in practice, these charges are calculated based on the share price on the effective transfer dates to the beneficiary and not on the grant date, making the amount of the charges subject to market fluctuations and significantly different from those initially estimated at the grant date.

Thus, for the purpose of comparing the current year's compensation proposal with the proposals presented for previous years, the Company considers it proper to maintain in the Reference Form the disclosure of the numbers that composed the management compensation proposals submitted to the General Meetings held in the previous years. That is, the tables below present the amounts related to the compensation of managers for the years 2019, 2020 and 2021 using the same methodology adopted for the current year of 2021, which uses as a basis the total shares (and respective expenses) granted in each of the respective years.

Fiscal year ended December 31, 2021
Number of Members in each Body

Month	Board of Directors	Fiscal Council	Statutory Officers
Jan	11	3	6
Feb	11	3	6
Mar	11	3	6
Apr	11	3	6
May	11	3	9
Jun	11	3	9
Jul	11	3	9
Aug	11	3	9
Sep	11	3	9
Oct	11	3	10
Nov	11	3	10
Dec	11	3	10
Average	11	3	8.25

Regarding the Statutory Board of Executive Officers, three Stock Programs were approved by the Board of Directors, two to be granted on January 8, 2021, related to the 2020 fiscal year, namely, the "2020 B3 Stock Grant Program" and the "2020 B3 Stock *Matching* Program". The number of shares related to these programs granted to the Statutory Officers totaled 248,832 shares in the "2020 B3 Stock Grant Program", equivalent to 0.004% of the total shares issued by the Company, and 962,682 shares in the "2020 B3 Stock *Matching* Program", equivalent to 0.02% of the total shares issued by the Company, in addition we also carried out on December 10, 2021 the extraordinary grant of 290,762 shares in the "2021 B3 Retention" program, equivalent to 0.005% of the total shares issued by the Company.

The granting of 121,017 shares to the members of the Board of Directors for 2020 took place in April 2021, with effects on the compensation from the fiscal year 2021 until the conclusion of the program.

It is worth mentioning that there is no calculation of the fair price for the Stock Programs; for this purpose, the closing price of the share on the grant date, which occurred on January 8, 2021, is considered for the grant and *matching* programs. On this date, the closing price of the share issued by the Company was R$20.90.

In the case of the board of directors' program, we consider the grant date as the beginning of the term of office year, which took place on April 29, 2021. On this date, the closing price of the share issued by the Company was R$17.52.

For the extraordinary program, we considered the grant date as December 10, 2021, considering a grant price of R$12.38.

Fiscal Year Ended December 31, 2021

	Board of Directors	Statutory Officers	Fiscal Council	Total
Total number of members	11	8.25	3	22.25
Number of members receiving compensation	11	8.25	3	22.25
Annual fixed compensation (in R$)	R$11,110,967.89	R$16,303,721.46	R$522,460.01	R$27,937,149.36
Salary or management fees	R$6,762,320.02	R$11,705,493.85	R$435,383.34	R$18,903,197.21
Direct and indirect benefits	n/a	R$1,857,376.92	n/a	R$1,857,376.92
Compensation for participation in Committees	R$2,672,741.00	n/a	n/a	R$2,672,741.00
Other fixed amounts	R$1,675,906.87	R$2,740,850.68	R$87,076.67	R$4,503,834.22

Fiscal Year Ended December 31, 2021

	Board of Directors	Statutory Officers	Fiscal Council	Total
Description other fixed amounts	Social charges (INSS)	Social charges (INSS and FGTS)	Social charges (INSS)	Social charges (INSS and FGTS)
Variable Compensation (in R$)	-	R$19,072,083.33	-	R$19,072,083.33
Bonuses	-	R$6,926,215.28	-	R$6,926,215.28
Profit-sharing	-	R$12,145,868.06	-	R$12,145,868.06
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits for cessation of office (1)	-	-	-	-
Share-based compensation, including options (2)	R$2,120,217.84	R$28,917,254.69	-	R$31,037,472.53
Amount of compensation	R$13,231,185.73	R$64,293,059.48	R$522,460.01	R$78,046,705.22

The Company recognized in 2021 the amount of R$4,503,834.22 related to social charges (INSS and FGTS), reflecting the fixed compensation of the Board of Directors, the Statutory Officers and the Fiscal Council. This amount is considered in the table above, in the "Others" field of the Fixed Compensation. Labor charges (13th Salary and Vacation pay), when applicable, are already being considered in the table above, in the Salary or Management Fees line.

The table above presents information on share-based compensation assigned to the members of the Board of Directors and Statutory Board of Executive Officers and this amount, when applicable, will be increased by social charges (INSS/FGTS) and labor charges (13th Salary and Vacation pay). Thus, the amounts referring to social and labor charges on share-based compensation are not considered in the table above, as such amounts will be gradually recognized in the financial statements, according to the grace period of the Stock Program, and their final amount can only be calculated on the effective date of the transfer of the shares, based on the market price on that day.

Year ended December 31, 2020
Number of Members in each Body

Month	Board of Directors	Fiscal Council	Board of Executive Directors
Jan	11	3	6
Feb	11	3	6
Mar	11	3	6
Apr	11	3	6
May	11	3	6
Jun	11	3	6
Jul	11	3	6
Aug	11	3	6
Sep	11	3	6
Oct	11	3	6
Nov	11	3	6
Dec	11	3	6
Average	11	3	6

Regarding the Statutory Officers, two Stock Programs were approved by the Board of Directors, two to be granted on January 8, 2020, related to the 2019 fiscal year, namely, the "2019 B3 Stock Grant Program" and the "2019 B3 Stock Matching Program". The number of shares related to these programs granted to the Statutory Officers totaled 175,732 shares in the "2020 B3 Stock Grant Program", equivalent to 0.009% of the total shares issued by the Company, and 393,124 shares in the "2020 B3 Stock Matching Program", equivalent to 0.02% of the total shares issued by the Company.

The granting of 109,509 shares to the members of the Board of Directors for 2019 took place on two grant dates in January and April 2020, with effects on the compensation from the fiscal year 2020 until the conclusion of the program, remembering that in this specific year we made two grants to the members of the board of directors so that the grant for the plan referring to the long-term component is always aligned with the initial date of the term of office.

It is worth mentioning that there is no calculation of the fair price for the Stock Programs; for this purpose, the closing price of the share on the grant date, which took place on January 8, 2020, is considered. On this date, the closing price of the share issued by the Company was R$44.67 (period prior to the share split approved in April 2021).

Fiscal Year ended December 31, 2020

	Board of Directors	Board of Executive Officers	Fiscal Council*	Total
Total number of members	11	6	3	20
Number of members receiving compensation	11	6	3	20
Fixed annual compensation (in R$)	R$ 10,754,933.34	R$ 13,826,556.59	R$ 496,800.00	R$ 25,078,289.93
Salary or fees	R$ 6,433,333.34	R$ 9,355,985.76	R$ 414,000.00	R$ 16,203,319.10
Direct and indirect benefits	n/a	R$ 1,430,787.26	n/a	R$ 1,430,787.26
Compensation for participation in committees	R$ 2,752,000.00	n/a	n/a	R$ 2,752,000.00
Other fixed compensation	R$ 1,569,600.00	R$ 3,039,783.57	R$ 82,800.00	R$ 4,692,183.57
Description of other fixed values:	Social charges (INSS)	Social charges (INSS and FGTS	Social charges (INSS)	Social charges (INSS and FGTS
Variable compensation (in R$)	-	R$ 21,342,500.00	-	R$ 21,342,500.00
Bonus	-	-	-	-
Profit sharing	-	R$ 21,342,500.00	-	R$ 21,432,500.00
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Post-employment benefits	-	-	-	-
Stepping-down benefits	R$ 180,000.00	-	-	R$ 180,000.00
Share-based payments, including stock options	R$ 4,615,030.71	R$ 25,411,031.56	-	R$ 30,026,062.27
Amount of compensation	R$ 15,549,964.05	R$ 60,580,088.15	R$ 496,800.00	R$ 76,626,852.20

The Company recognized in 2020 the amount of R$4,692,183.57 related to social charges (INSS and FGTS), reflecting the fixed compensation of the Board of Directors, the Statutory Officers and the Fiscal Council. This amount is considered in the table above, in the "Others" field of the Fixed Compensation. Labor charges (13th Salary and Vacation pay), when applicable, are already being considered in the table above, in the Salary or Management Fees line.

The table above presents information on share-based compensation assigned to the members of the Board of Directors and Statutory Officers and this amount, when applicable, will be increased by social charges (INSS/FGTS) and labor charges (13th Salary and Vacation pay), equivalent to 57.16% of the financial amount equivalent to the number of shares transferred, multiplied by the market price on the date of the respective transfer. Thus, the amounts referring to social and labor charges on share-based compensation are not considered in the table above, as such amounts will be gradually recognized in the financial statements, according to the grace period of the Stock Program, and their final amount can only be calculated on the effective date of the transfer of the shares, based on the market price on that day.

In addition to the amounts reported to the Board of Directors, there are also R$1,368,000.00 of fees and R$273,600.00 of charges referring to the compensation of 3 external members of the Audit Committee. These amounts do not compose the table above, as these members are not part of the Board of Directors.

Year ended December 31, 2019
Number of Members in each Body

Month	Board of Directors	Fiscal Council	Board of Executive Directors
Jan	13	0	6
Feb	13	0	6
Mar	13	0	6
Apr	13	0	6
Mai	11	0	6
Jun	11	3	6
Jul	11	3	6

Fiscal Year ended December 31, 2020

	Board of Directors	Board of Executive Officers	Fiscal Council*	Total
Aug	11	3	6	
Sep	11	3	6	
Oct	11	3	6	
Nov	11	3	6	
Dec	11	3	6	
Average	11.67	1.75	6	

Regarding the Statutory Officers, two Stock Programs were approved by the Board of Directors, two to be granted on January 8, 2019, related to the 2018 fiscal year, namely, the "2018 B3 Stock Grant Program" and the "2018 B3 Stock Matching Program". The number of shares related to these programs granted to the Statutory Officers totaled 338,592 shares in the "2018 B3 Stock Grant Program", equivalent to 0.02% of the total shares issued by the Company, and 629,704 shares in the "2018 B3 Stock Matching Program", equivalent to 0.03% of the total shares issued by the Company.
The granting of 159,408 shares to the members of the Board of Directors for 2018 took place in January 2019, with effects on the compensation from the 2019 fiscal year until the conclusion of the program.
It is worth mentioning that there is no calculation of the fair price for the Stock Programs; for this purpose, the closing price of the share on the grant date, which took place on January 8, 2019 is considered. On this date, the closing price of the share issued by the Company was R$27.88 (period prior to the share split approved in April 2021).

Fiscal Year ended December 31, 2019

	Board of Directors	Board of Executive Officers	Fiscal Council*	Total
Total number of members	11.67	6	1.75	19.42
Number of members receiving compensation	11.67	6	1.75	19.42
Fixed annual compensation (in R$)	R$ 11,982,597.27	R$ 13,843,462.13	R$ 289,800.00	R$ 26,115,859.40
Salary or fees	R$ 6,968,119.35	R$ 9,461,369.64	R$ 241,500.00	R$ 16,670,988.99
Direct and indirect benefits	n/a	R$ 1,320,629.92	n/a	R$ 1,320,629.92
Compensation for participation in committees	R$ 3,258,787.15	n/a	n/a	R$ 3,258,787.15
Others fixed compensation	R$ 1,755,690.77	R$ 3,061,462.57	R$ 48,300.00	R$ 4,865,453.34
Description of other fixed values:	Social charges (INSS)	Social charges (INSS and FGTS	Social charges (INSS)	Social charges (INSS and FGTS
Variable compensation (in R$)	-	R$ 18,564,100.00	-	R$ 18,564,100.00
Bonus	-	-	-	-
Profit sharing	-	R$ 18,564,100.00	-	R$ 18,564,100.00
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Post-employment benefits	-	-	-	-
Stepping-down benefits	R$ 180,000.00	-	-	R$ 180,000.00
Share-based payments, including stock options	R$ 4,814,652.96	R$ 26,996,412.28	-	R$ 31,811,065.24
Amount of compensation	R$ 16,977,250.23	R$ 59,403,974.41	R$ 289,800.00	R$ 76,671,024.64

The Company recognized in 2019 the amount of R$4,865,453.34 related to social charges (INSS and FGTS), reflecting the fixed compensation of the Board of Directors, the Statutory Officers and the Fiscal Council. This amount is considered in the table above, in the "Others" field of the Fixed Compensation. Labor charges (13th Salary and Vacation pay), when applicable, are already being considered in the table above, in the Salary or Management Fees line.

The table above presents information on share-based compensation assigned to the members of the Board of Directors and Statutory Officers and this amount, when applicable, will be increased by social charges (INSS/FGTS) and labor charges (13th Salary and Vacation pay), equivalent to 57.25% of the financial amount equivalent to the number of shares transferred, multiplied by the market price on the date of the respective transfer. Thus, the amounts referring to social and labor charges on share-based compensation are not considered in the table above, as such amounts will be gradually recognized in the financial statements, according to the grace period of the Stock Program, and their final amount can only be calculated on the effective date of the transfer of the shares, based on the market price on that day.

The compensation related to the fees for the three external members of the Audit Committee (principal in the amount of R$1,322,612.88 and charges in the amount of R$264,522.56) is included in the fees for the board of directors.

Current Fiscal Year "2022 Forecast"

	Board of Directors	Statutory Officers	Fiscal Council*	Total
Total number of members	11	13	3	27
Number of members receiving compensation	11	13	3	27
Annual fixed compensation (in R$)	R$12,397,466.87	R$28,811,854.46	R$572,627.88	R$41,781,949.21
Salary or management fees	R$7,413,827.94	R$21,465,203.76	R$477,189.90	R$29,356,221.60
Direct and indirect benefits	n/a	R$3,053,609.95	n/a	R$3,053,609.95
Compensation for participation in Committees	R$2,917,394.45	n/a	n/a	R$2,917,394.45
Other fixed amounts	R$2,066,244.48	R$4,293,040.75	R$95,437.98	R$6,454,723.21
Description other fixed amounts	Social charges (INSS)	Social charges (INSS and FGTS)	Social charges (INSS)	Social charges (INSS and FGTS)
Variable Compensation (in R$)	-	R$41,971,878.00	-	R$41,971,878.00
Bonuses	-		-	-
Profit-sharing	-	R$41,971,878.00	-	R$41,971,878.00
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits for cessation of office	-	-	-	-
Share-based compensation, including options (1)	R$2,300,000.00	R$39,928,872.91	-	R$42,228,872.91
Amount of compensation	R$14,697,466.87	R$110,712,605.37	R$572,627.88	R$125,982,700.12

(1) For 2021, long-term compensation contemplates a grant amount of R$11.24 (grant date: January 7, 2022) which is 46.22% less than the grant amount for fiscal year 2020 (R$20.90).

Over the course of 2022, four Statutory Officers are expected to be added to the sum of Statutory Officers, totaling 14 offices. However, considering that the inclusion of such positions will occur throughout the fiscal year, some of the Statutory Officers will not occupy the position for the full period of 12 months. In this way, the number of 13 boards stated in the table above represents the average annual frequency of the composition of this body. The inclusion of such statutory offices aims to align the company's statutory structure with its organizational structure and to make their responsibilities consistent with the company's needs, taking into account their respective activities and the scope of their duties.

14. HUMAN RESOURCES

14.1 – Description of the human resources

a. head count (total by group, based on the activity performed and by geographical localization)

Year ended December 31,2021			
Geographic location (State)	Activity	Head count	Total per geographic location
São Paulo	President	1	2,669
	Vice-Presidents	7	
	Executive Officers	3	
	Officers	24	
	Superintendents	106	
	Managers	267	
	Coordinators	332	
	Technical Personnel	1,634	
	Operational Personnel	161	
	Interns	134	
	TOTAL	2,669	

Year ended December 31,2020			
Geographic location (State)	Activity	Head count	Total per geographic location
São Paulo	President	1	2,247
	Vice-Presidents	4	
	Executive Officers	1	
	Officers	26	
	Superintendents	110	
	Managers	247	
	Coordinators	214	
	Technical Personnel	1,354	
	Operational Personnel	172	
	Interns	118	
	TOTAL	2,247	

Only subsidiary 15

Year ended December 31, 2019			
Geographic location (State)	Activity	Head count	Total per geographic location
São Paulo	President	1	2,162
	Vice-Presidents	4	
	Executive Officers	1	
	Officers	28	
	Superintendents	113	
	Managers	254	
	Coordinators	165	
	Technical Personnel	1,433	
	Operational Personnel	39	
	Interns	124	
Rio de Janeiro	Superintendents	0	0
	TOTAL	2,162	

b. outsourced head count (total by group, based on the activity performed and by geographical localization)

Year ended December 31, 2021			
Geographic location (State)	Activity	Outsourced head count	Total per geographic location
São Paulo	Maintenance	61	1522
	Cleaning	77	
	Technical personnel – projects	807	
	Technical personnel - support	346	
	Security and reception	175	
	Temporary staff	0	
	Mailroom and dispatch	10	
	Others	46	

Year ended December 31, 2020			
Geographic location (State)	Activity	Outsourced head count	Total per geographic location
São Paulo	Maintenance	44	1,222
	Cleaning	73	
	Technical personnel – projects	750	
	Technical personnel - support	177	
	Security and reception	146	
	Temporary staff	0	
	Mailroom and dispatch	6	
	Others	26	

Year ended December 31, 2019			
Geographic location (State)	Activity	Outsourced head count (*)	Total per geographic location
São Paulo	Maintenance	41	708
	Cleaning	70	
	Technical personnel – projects	325	
	Technical personnel - support	60	
	Security and reception	156	
	Temporary staff	0	
	Mailroom and dispatch	15	
	Others	41	

c. turnover rate

Year	% Turnover
2021	16.81%
2020	10.60%
2019	13.93%

d. issuer exposition to liabilities and labor contingencies

For more information on the Company's exposure to labor liabilities and contingencies, see item 4.3 of this Form.

14.2 – Material changes

There are no additional comments besides those described in section 14.1 above.

14.3 – Description of the employee compensation policy

a. salary and variable compensation policy

We strive to maintain competitive compensation for our employees in relation to the market, so as to retain talent that enables us to achieve our strategic objectives in the short and long term. As our business model seeks to foster, develop and expand the market, which involves longer and more sustainable cycles, retaining staff is a crucial challenge and, to that end, our compensation strategy must reflect mechanisms that encourage staff to remain with us in the medium and long term.

The fixed compensation of the Company's employees is adjusted on an annual basis, using the salary adjustment index on the base date of the employee category collective bargaining agreement. Adjustments are granted for merit, promotion or qualification, so as to recognize and reward our employees' performance and professional advancement, and is always based on periodic individual performance appraisals.

Variable compensation is paid on an annual basis from our Profit Sharing Program (PPLR), pursuant to Law 10.101, dated December 19, 2000. The methodology is based on PLR targets that vary depending on the level of the position, in line with the Company's overall results, and performance appraisals at the company, area and individual levels, also considering fulfillment of the budget. For further information, see item 13 of this reference form.

b. benefits policy

In our benefits package we provide medical and dental assistance, life insurance, meal and supermarket vouchers, a private pension plan, daycare center allowances, check-ups for officers and transport vouchers. We also have a quality of life program to promote initiatives in well-being, health, culture and leisure for our employees. For more information, see item 13 of this reference form.

c. characteristics of the share-based compensation plans for non-managerial employees

Of the group of non-managerial employees, only those classified at manager level and above are eligible for our Stock Grant program, with allocations depending on the indicators of the Company's overall results, the level of the position and individual performance appraisals.

The characteristics of the share-based compensation plans for non-managerial employees are identical to those of the stock-based compensation plans of the company's management, as described in section 13.4 of this Reference Form.

14.4 – Describe the Company's relations with trades unions

The trade union representing the professional category of our employees is the Union of Employees of Independent Commercial Agents and Advisory, Forensic, Information and Research Companies and of Accounting Services Companies in the State of São Paulo.

Our Company's labor relations with its employees abide by the conditions set out in the collective bargaining agreement, covering issues such as wage adjustments, benefits, working hours and meal and rest breaks, and are renegotiated once a year on the predetermined base date.

Additionally, we annually celebrate a Profit Sharing Plan (PPR), through approval at a meeting of the parity committees and with the participation of the Union, Collective Bargaining Agreement with the Union to regulate our Profit Sharing Program (PLR) , which establishes the form of participation of our employees in the Company's results. There have been no strikes and strikes in the last 3 fiscal years.

14.5. - Other information deemed relevant by the Company

There is no other information, besides those already provided, that we believe are relevant in this topic.

15. CONTROL AND ECONOMIC GROUP

15.1 - Majority shareholder position

The Company has no majority shareholder.

15.2 – Ownership structure

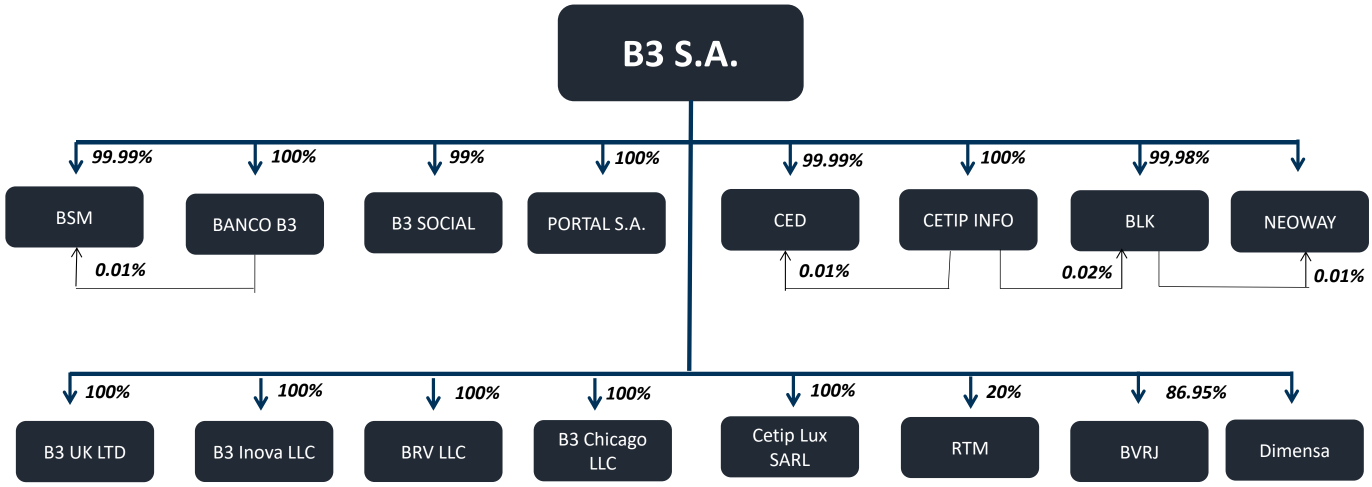
Shareholder name	Number of common shares	% of total	Last change	Nationality	Legal Representative		Participates in the shareholders' agreement	Controlling Shareholder
					Name	CNPJ No.		
T. Rowe Price	306,400,132	5.266	07/19/2022	Foreign	JP Morgan S.A. DTVM	33.851.205/0001-30	no	no

					Citibank (Brazil) HSBC Bank Brazil S.A.	33.868.597/0001-40 17.006.154/0001-93		
Baillie Gifford	306,645,788	5.270	03/22/2022	Foreign	-	-	no	no
Capital Research Global Investors	616,611,036	10.597	10/08/2021	Foreign	J.P. Morgan Citibank	33.851.205/0001-30 33.868.597/0001-40	no	no
Funds managed by BlackRock, Inc.	277,303,938	4.765	08/11/2015	Foreign	HSBC Bank Brasil S.A. Citibank DTVM S.A. JP Morgan S.A. DTVM	01.701.201/0001-89 33.868.597/0001-40 33.851.205/0001-30	no	no
Others	4,236,338,614	72.801	04/05/2023	-	-	-	-	-
Treasury shares	75,700,492	1.301	04/05/2023	-	-	-	-	-
Total	**5,819,000,000**	**100.00**						

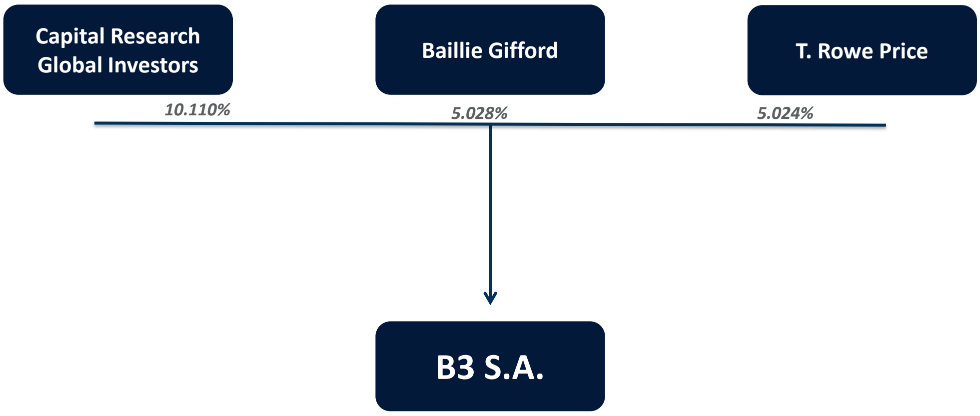
15.3 – Capital distribution

	ESM of April 28, 2022
Individual shareholders	354,755
Corporate shareholders	2,933
Institutional investors	1,528
Investor total	**359,276**
(Common) shares in free float	5,733,398,051 (98.529%)

15.4 – Shareholders and economic group organizational chart



Below is the organizational chart of sareholders with more than 5% of the Company's shares, as per item 15.2 above:



The B3 Social was organized in 2007 as a civil society organization (CSO), for the purpose of integrating and coordinating our social investment projects. BSM is a civil association established as a self-regulatory and market surveillance organization, consistent with CVM Ruling 461/07. Both these companies are unconsolidated in our financial statements, which is why they are not included in subsection 15.4 "b" and "c".

a. direct and indirect controlling shareholders and/or shareholders holding equity interest equal to or above 5%

The Company does not have a direct and/or indirect controlling shareholder or group of shareholders, or a shareholders' agreement that regulates the election of the members of the Board of Directors and/or the exercise of voting rights by the Company's shareholders. Regarding shareholders with equity interest equal to or above 5%, see items 15.1/15.2

b. subsidiaries and affiliates

The subsidiaries and affiliates of the issuer are: B3 S.A. – Brasil, Bolsa, Balcao UK Ltd. ("B3 UK LTD."), B3 Inova USA LLC ("B3 Inova LLC"), B3 S.A. USA CHICAGO LLC, Banco B3, BLK Sistema Financeiros Ltda. ("BLK"), BM&FBOVESPA BRV LLC ("BRV LLC"), Bolsa de Valores do Rio de Janeiro ("BVRJ"), Central de Exposição a Derivativos ("CED"), Cetip Info Tecnologia S.A. ("Cetip Info"), Cetip Lux S.à.r.l. ("Cetip Lux"), Dimensa S.A. ("Dimensa"), Neoway Tecnologia Integrada Assessoria e Negócios S.A. ("Neoway"), Portal de Documentos S.A. ("PDtec") and Rede de Telecomunicações para o Mercado Ltda ("RTM"). For more information on subsidiaries and their activities, see item 7.1 of this Reference Form.

c. equity holdings in companies belonging to the economic group

Group Companies	**Equity holding (%)**
B3 S.A. – Brasil, Bolsa, Balcao UK Ltd	100.00%
B3 Inova USA LLC	100.00%
B3 S.A. USA Chicago LLC	100.00%
Banco B3 S.A.	100.00%
BLK Sistemas Financeiros Ltd.	100.00%
BM&FBOVESPA BRV LLC	100.00%
Bolsa de Valores do Rio de Janeiro	86.95%
Central de Exposição a Derivativos	100.00%
Cetip Info Tecnologia S.A.	100.00%
Cetip Lux S.à.r.l	100.00%
Dimensa S.A	37.50%
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	100.00%
Portal de Documentos	100.00%
RTM – Rede de Telecomunicações para o Mercado Ltda.	20.00%

d. interest held in our shares by companies belonging to the economic group.

None of our subsidiaries and affiliates holds shares issued by us.

e. Companies under common control.

We hold no interest in companies under common control with other parties.

15.5 - Shareholders' agreement filed at the Issuer's head office or to which the controlling shareholder is a party

We have no shareholders’ agreement registered in our head office.

15.6 – Material changes in interest held by members of the controlling group and managers of the Issuer

The Company does not have a direct and/or indirect controlling shareholder or group of shareholders, or a shareholders’ agreement that regulates the election of the members of the Board of Directors and/or the exercise of voting rights by the Company’s shareholders.

The management interest (Board of Directors and Executive Board) increased from 893,422 common shares (0.043%) as of December, 2019 and 1,153,133 common shares. (0.056%) of the total as of December 2020 to 7,440,804 common shares (0.121%) of the total as of December 2021.

15.7 - Major corporate transactions within the group and, which had a material effect on the issuer, such as mergers, consolidations, spin-offs, merger of shares, disposals and acquisitions of corporate control, acquisitions and disposals of material assets, indicating those involving the issuer or any of its subsidiaries or affiliates

(i) Investments in Latin American stock exchanges

In line with its strategy of exploring opportunities for expansion in activities adjacent to our business, the Company acquired interests in Latin American exchanges:

- 10.4% in Santiago de Chile Trade Exchange, acquired between 2015 and 2016, representing an investment of approximately R$52,000 thousand;

- 4.1% of the Mexican Stock Exchange acquired in 2016, representing an investment of approximately R$136,000 thousand. In April 2021, the Company completed the sale of it entire equity interest in Bolsa Mexicana de Valores, S.A.B of C.V. Mexico;

- 6.11% of the Colombia Stock Exchange (the initial stake was 9.9%, but following the corporate restructuring of this stock exchange, the Company's interest was diluted to 6.1%) acquired in 2016, representing an investment of approximately R$44,000 thousand; and

- 8.6% of the Lima Stock Exchange acquired in 2017, representing an investment of approximately R$49,000 thousand. Of this participation, 8.19% are voting shares and the remainder are preferred shares.

(ii) BLK Sistemas Financeiros Ltd. (BLK)

In 2019, B3 acquired a 75% stake in BLK, a company founded in 2008 that specializes in electronic & algorithmic trading in Brazil. BLK creates and develops order execution software and algorithms for the capital and financial derivatives markets, including RoboTrader, its flagship platform. On September 29, 2020, B3 concluded the acquisition of the remaining 25% of BLK.

(iii) CED (Central de Exposição a Derivativos)

On June 1, 2020, B3 purchased the total capital stock of CED (Central de Exposição a Derivativos). Founded in 2010 as a joint initiative of participants and regulators in response to problems detected in the 2008 foreign exchange derivative crisis, CED is a non-profit company that provides transparency to the capital market about the derivatives positions contracted in Brazil, thus enabling financial institutions to make a more accurate assessment of credit concession to companies in this type of transaction.

(iv) Portal de Documentos (Portal de Documentos)

Portal de Documentos is a joint-stock with its principal place of business in Barueri, State of São Paulo. Its corporate purpose is to present solutions to notary service customers, improving their efficiency through the provision of the following services: (i) integration and registration of electronic documents for authentication purposes; (ii) sending and confirmation of the opening of e-mails; (iii) technical support, maintenance and other information technology services; (iv) production of legally valid electronic documents; (v) document forwarders; and (vi) credit collection and recovery.
In the Material Fact disclosed on Junee, 11, 2019, B3 concluded the acquisition of Portal de Documentos, after fulfilling all the requirements related to the transaction, including the approval of the Administrative Council for Economic Defense (“CADE”).

(v) Dimensa S.A. (“Dimensa”)

Founded from the carve-out of TFS (Totvs Financial Services), Dimensa is a closely-held corporation that is an affiliate of B3 in partnership with Totvs S.A., focused on technologies B2B for the financial market and fintechs. In 2021, B3 acquired a minority interest of 37.5% of the capital stock of Dimensa, and TOTVS remained as its controlling shareholder and sole member of B3 in such investment.

(vi) Neoway Tecnologia Integrada Assessoria e Negócios S.A. ("Neoway")

Founded in 2002, Neoway is a closely-held corporation and is currently one of the largest big data analytics and artificial intelligence companies for businesses in Latin America, offering solutions that generate more productivity and accuracy in the decision making in sales, marketing, credit, fraud prevention, Compliance, legal intelligence, and others. Neoway has more than 450 employees in three offices, more than 500 clients and its projected net revenue for 2022 is BRL 190 million.

According to the material fact published on December 23, 2021, B3 acquired 100% of the capital stock of Neoway, after compliance with all conditions precedent relating to the transaction, including approval at the Extraordinary Shareholders' Meeting held on December 9, 2021 and the necessary regulatory approvals both of the Administrative Council of Economic Defense ("CADE") and of the Brazilian Securities Commission ("CVM")

15.8 – Other material information

Complement to 15.1:
The Company does not have controlling shareholders.

16. RELATED PARTY TRANSACTIONS

16.1 - Rules, policies and practices regarding related party transactions as defined by the accounting rules that deal with this matter, indicating, when there is a formal policy adopted by the issuer, the body responsible for its approval, date of approval and, if the issuer discloses the policy, locations on web where the document can be consulted.

Our Policy on Related Party Transactions and Other Circumstances of Potential Conflicts of Interest (Policy on Related Parties) was approved by our Board of Directors on December 9, 2021. This policy sets rules aimed to ensure that the decisions involving related parties, and other circumstances potentially involving conflicts of interest, are taken on the basis only of the best interests of B3. Our Policy on Related Parties applies to all our directors, officers, employees, interns, suppliers, services providers and partners and those of our subsidiaries in Brazil or abroad.

As provided for in the Related Parties Policy, and as per CPC Technical Pronouncement No. 5, issued by the Accounting Pronouncements Committee and approved by CVM though CVM Resolution No. 642/10 ("CPC 05"), "related parties" are individuals or legal entities that is related to the Company.

An individual is related to the Company when he/she, or his/her close relatives:

(a) hold full or shared control in the Company;
(b) have significant influence on the Company; or
(c) are considered as personnel with material influence on the management of the Company or the parent company. "Personnel with material influence on management" are persons that have powers and are responsible for planning, managing and controlling the Company's activities in a direct or indirect manner ("Person with Material Influence").

It is important to mention that CPC 05 establishes that a legal entity is related to the Company when this entity, among other possibilities:

(d) said entity is a controlling shareholder or a subsidiary or company under same control as the Company, whether simple or joint control (in a joint venture); or have significant influence over the Company;
(e) where said entity is an affiliate of the Company or of another entity that is under the same joint control (in a joint venture) as the Company;
(f) has a relationship with a Person with Relevant Influence or Close Family Member, of one of the following kinds: (i) if the entity is controlled by it, individually or collectively (with individuals and/or legal entities); (ii) if the significant voting power of this entity lies, directly or indirectly, on one of the individuals of this item;
(g) whenever a legal entity who holds the full or shared control of the Company is a Person with Relevant Influence of the entity;
(g) where such entity is a pension fund operating for the benefit of employees of the Company and that entity, or any other entity related to the Company.

Additionally, the Policy on Related Parties determines that transactions should, as a rule, be approved by the Executive Board, and, if involving a Material Amount (which our policy defines as an amount above 0.1% of our shareholders' equity determined at the end of the immediately preceding fiscal year), the transaction must also be approved by our Board of Directors.

Upon identifying a possible participation in a decision-making process on a subject in which they may be seen as a related party, or if they are in a situation of potential conflict of interest, as described in the Related Parties Policy, persons with material influence on the Company's management must communicate their situation. They should also withdraw from the discussions about the topic, and abstain from voting in the relevant decision-making process. If a Person with Material Influence on the Company's management fails to communicate their potential conflict of interest, any other person that is aware of and/or identifies such conflict of interest may do so, as provided for in this Policy.

If a Person with Material Influence on the Company's management voluntarily fails to communicate this situation, this will be seen as a violation to the Related Parties Policy, and the subject will be escalated to the Board of Directors or the Decision-Making Board, as the case may be, when such situation is identified or indicated by a third party, and sanctions may be applied. Likewise, People with Material Influence involved in conflicts of interest must withdraw from any discussions, and abstain from voting on any resolution about the possible application of sanctions in cases involving them.

Our policy and the rules it conveys are in line with the requirements of Law No. 6404/76, including as it prescribes directors and officers have a duty of loyalty towards the Company.

16.2 - Information on related party transactions

Our Policy acknowledges key management staff as our related parties. Given that the compensation we pay to our key management personnel has already been discussed at length under section 13 of this Reference Form, the above table does not include information on key management compensation, providing data only on our transactions with other related parties, as set forth in subsection 16.1 below.

Name	Relation to Co.	Transition date	Object of the Agreement	Current Amount	Amount attributable to Related Party (In R$ thousands)	Collaterals and insurance	Term	Termination	Loans or other type of debt
Rio de Janeiro Stock Exchange (BVRJ)	BM&FBOVESPA is a member of BVRJ (affiliate)	Monthly	Reimbursement of expenses regarding the contracting of resources to be used in its activities. Amount involved, in R$ thousand: 2021 - 1	-	N/A	N/A	N/A	N/A	NO
B3 Bank	Wholly-owned subsidiary	Dec/21	Interest on shareholders' equity. Amount involved, in R$ thousand: 2021 – 5,497	Interest on shareholders' equity receivable, in R$ thousands: 2021 – 4,672	N/A	N/A	N/A	N/A	NO
		Monthly	Use of our technological and logistics infrastructure; use of staff. Amount involved, in R$ thousand: 2021 – 17,708	*Accounts receivable in R$ thousands:* 2021 – 2,054	N/A	N/A	N/A	N/A	NO
		Monthly	Amount to be paid of custody rate R $ thousand: 2021 - (2,300).	*Accounts payable in R$ thousand: 2021 – 2,054.*	N/A	N/A	N/A	N/A	NO
		Monthly	Revenues from the use of BM&FBOVESPA's Foreign Exchange Clearing. Amount involved, in R$ thousand: 2021 – 50.	-	N/A	N/A	N/A	N/A	NO
BSM Market Surveillance (BSM)	Our Company is affiliated and sponsor of BSM	Monthly	Agmt. for transfer and cost recovery re. the refund to the Company of the monthly amount paid for expenses w/ the contracting of resources and use of infrastructure for the performance of BSM activities. Amount involved, in R$ thousand: 2021 – 7,367	*Accounts receivable in R$ thousands:* 2021 – 1,575	N/A	N/A	N/A	N/A	NO
		Monthly	Contribution to BSM intended to complement the financing of BSM's activities. Amount involved, in R$ thousand: 2021 – (17,511)	*Accounts payable in R$ thousands:* 2021 – (1,871).	N/A	N/A	N/A	N/A	NO
B3 S.A. – Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	Wholly-owned subsidiary	Monthly	Expenses with representation services abroad. Amount involved in R$ thousand: 2021 – (6,031).	-	N/A	N/A	N/A	N/A	NO
B3 Social	B3 is the founding and sponsor member of **B3 Social**	Set/21	Contribution to B3 Social to complement the financing of its activities. Amount	-	N/A	N/A	N/A	N/A	NO

			involved in R$ thousand: 2021 – (88).						
BM&F Association	BM&FBOVESPA is an honorary member of the association	Monthly	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of activities by the Institute. Amount involved in R$ thousand: 2021 - 164	Accounts receivable in R$ thousands: 2021 - 119.	N/A	N/A	N/A	N/A	NO
BOVESPA Association	B3 is an honorary member of the association	Not applicable	-	-	N/A	N/A	N/A	N/A	NO
BM&FBOVESPA Professional Training Association– APBM&FBOVESPA	Affliates	Not applicable	–-	-	N/A	N/A	N/A	N/A	NO
BM&FBOVESPA BRV LLC	Wholly-owned subsidiary	Not applicable	-	-	N/A	N/A	N/A	N/A	NO
B3 Inova USA LLC	Wholly-owned subsidiary	Not applicable	-	-	N/A	N/A	N/A	N/A	NO
CETIP Info Tecnologia S.A.	Wholly-owned subsidiary	Monthly	Reimbursement of expenses related to the hiring of resources to assist in carrying out their activities. Amount involved in R$ thousand: 2021 – 12,119	Accounts receivable in R$ thousand: 2021 – 1,010	N/A	N/A	N/A	N/A	NO
		Jun/21	Dividends. Amount involved in R$ thousand: 2021 – 32,781		N/A	N/A	N/A	N/A	NO
CETIP Lux S.à.r.l.	Wholly-owned subsidiary	Monthly	Interest on Loans in R$ thousands: 2021 – (85,677) Exchange Variation on Loan in R$ thousand: 2021 – (180,113)	Accounts payable in R$ Thousand: 2021 – (2,636,818)	N/A	N/A	N/A	N/A	- Loans with subsidiary - The weighted average interest rate of approximately 3.34% per year
Portal de Documentos S.A.	The Company is the parente entity	Dec/21	Expenses related to the hiring of hosting services em R$ thousand: 2021 – (2,045)	Accounts payable in R$ Thousand: 2021 – (956)	N/A	N/A	N/A	N/A	NO
BLK Sistemas Financeiros Ltda.	The Company is the parent entity	Monthly	–Interest on Loans in R$ thousand: 2021 – 81		N/A	N/A	N/A	N/A	- Mutual - The weighted average interest rate of approximately 0.85% per year + DI
		Monthly	Revenue related to National Vendors. Amount involved in R$ Thousand: 2021 – 1,675	–Accounts receivable in R$ thousand: 2021 - 140	N/A	N/A	N/A	N/A	NO
Central de Exposição a Derivativos	The company is the parent company	Monthly	Reimbursement of expenses related to the hiring of resources to assist in carrying out their activities. Amount involved in R$ thousand 2021 – 825	–Accounts Receivables in R$ thousand: 2021 - 63	N/A	N/A	N/A	N/A	NO
		Monthly	Revenue from the provision of services to provide data on the exposure of clients to derivatives. amount involved in R$ thousand: 2021 –492	–Accounts Receivables in R$ thousand: 2021 – 41	N/A	N/A	N/A	N/A	NO
B3 S.A. USA Chicago LLC	Wholly owned subsidiary	Monthly	Revenue from the provision of services to provide data on the exposure of clients to derivatives. amount involved in R$ thousand: 2021 –(1,625)	-	N/A	N/A	N/A	N/A	NO
		Monthly	Expenses with representation services abroad. Amount involved in R$ thousand: 2021 - 351	–Accounts Receivables in R$ thousand: 2021 – 104	N/A	N/A	N/A	N/A	NO
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	Wholly owned Subsidiary	Not Applicable	Expenses with technology services. Amount involved in R$ thousand: 2021 – (38)	-Accounts Payables in R$ thousand: 2021 – (38)	N/A	N/A	N/A	N/A	NO

RTM	Affliates	Not Applicable	Expenses with communication in R$ thousand: 2021 – (964)	-	N/A	N/A	N/A	N/A	NO
		Not Applicable	Revenue from the provision of technology services R$ thousand: 2021 - 462	-	N/A	N/A	N/A	N/A	NO
Dimensa S.A.	Affiliates	Not Applicable	-	-	N/A	N/A	N/A	N/A	NO

16.3 - In relation to each of the transactions or set of transactions mentioned in item 16.2 above that occurred in the last fiscal year, identification of measures to tackle conflict of interest, and evidence related party transactions are agreed on an arm's length basis (mutually beneficial or adequately compensated transactions).

a. identify the actions taken to tackle conflict of interest

Our transactions, with related parties or in which a potential conflict of interest has been identified, are typically subject to approval by our management bodies, according to the competences described in our Bylaws and the Policy on Related Parties. Where there may be a conflict of interest regarding any matter under analysis and a member of our decision-making bodies, said member must abstain from voting, without prejudice to the fulfillment of any additional specific rite that is applicable to the operation in the specific case, it being incumbent on the other members with no relationship with the situation to make a decision.

For additional information on conflicts of interest affecting any member of our Board of Directors, see subsection 12.4(c) of this Reference Form.

b. evidence that related party transactions are agreed on an arm's length basis.

Set forth below is additional information about transactions carried out last year, as shown in the table under subsection 16.2 above:

BSM Market Supervision (BSM) is a not-for-profit civil association that has a Supervisory Board and functional structure that are independent from those used by its affiliates, and performs self-regulation activities in organized securities markets in compliance with CVM Instruction 461/07. BSM is responsible for analyzing, overseeing and inspecting the operations and activities of companies of trade participants, and agents that perform clearing and settlement and/or custody activities, and operate in the exchange and organized OTC markets managed by B3. BSM also manages the Loss Reimbursement Mechanism (MRP), the residual equity, and the legal proceedings in course involving the Guarantee Fund of the Rio de Janeiro Stock Exchange (FGBVRJ).

B3 signed an agreement on the transfer and recovery of costs with BSM. This document establishes the reimbursement to B3 of amounts paid as expenses regarding financing agreements and infrastructure, made available to BSM in order to help it perform its supervision activities. These costs are calculated on a monthly basis, according to the methodology defined in an agreement signed between the parties, and they include activities relating to the Loss Reimbursement Mechanism (MRP), since this mechanism is managed by BSM.

B3 makes contributions that are intended to complement the financing of BSM's activities, as well as regular transfers of fines due to failure in financial settlements and delivery of assets. These contributions and transfers are carried out as provided for in B3 Circular Letter 044/2013-DP. From 2013 to December 31, 2021, B3 transferred approximately R$138,822 to BSM as contributions and fines due to financial settlement failures.

In December 2019 and 2021, B3 created, in favor of Associação BM&F, usufruct on certain public bonds owned by it. The usufruct seeks to ensure the transfer of the revenues by B3, in the capacity as honorary associate, for payment of the activities carried out by the Association for a period of three years as from the date of execution of the agreement.

In June and September 2021, B3 created in favor of BSM usufruct on certain public bonds owned by B3. The usufruct seeks to ensure the transfer of the yields by B3, in the capacity as maintainer associate, for payment of the activities carried out by BSM annually.

Loans with subsidiary – CETIP Lux. In December 2020, a loan agreement in the amount of US$64,493, with interest rates paid on a quarterly basis at the rate of 2.3% per annun, was renegotiated for another 2 years. Currently, the loan agreements have a weighted average term of approximately 2.6 years, with repayment of principal in January and September 2023, in the amounts of US$64,493 and US$404,800 respectively. The weighted average interest rate on loans is approximately 3.34% per annun, with annual, half-yearly or quarterly interest rates.

16.4 - Provide other information the issuer deems relevant

There is no other information, besides those already provided, that we believe are relevant in this topic.

17. CAPITAL STOCK

17.1 – Information on capital stock

The Company's capital stock consists only of common shares.

Date of authorization or approval	Capital Value (Reais)	Payment term	Number of common shares (units)	Number of preferred shares (units)	Total number of shares (units)
Type of capital	**Issued capital**				
03/23/2023	12,548,655,563.88	N/A	5,819,000,000	0	5,819,000,000
Type of capital	**Subscribed capital**				
03/23/2023	12,548,655,563.88		5,819,000,000	0	5,819,000,000
Type of capital	**Paid-in capital**				
03/23/2023	12,548,655.563.88		5,819,000,000	0	5,819,000,000
Type of capital	**Authorized capital**				
05/10/2021	0.00		7,500,000,000	0	7,500,000,000

17.2 – Increases in capital stock

Date of resolution	03/05/2020
Resolution passed by	Board of Directors
Date of issue	-
Total amount of increase	R$9,000,000,000.00
Number of shares issued	No new shares were issued.
Issue price (R$)	-
Method of payment	The capital increase was paid in via the capitalization of a portion of the balance of the capital reserve account.
Criteria for determining the issue amount	-
Subscription (private or public)	-
% of the previous capital stock	354%

Date of resolution	14/12/2018
Resolution passed by	Board of Directors
Date of issue	-
Total amount of increase	R$350,000,000.00
Number of shares issued	No new shares were issued.
Issue price (R$)	-
Method of payment	The capital increase was paid in via the capitalization of a portion of the balance of the capital reserve account.
Criteria for determining the issue amount	-
Subscription (private or public)	-
% of the previous capital stock	-

Date of resolution	March 28, 2017
Resolution passed by	Board of Directors
Date of issue	March 29, 2017
Total amount of increase	R$658,416,000.00
Number of shares issued	244,138,490
Issue price (R$)	R$18.92
Method of paying in	The shares were paid in on the same date, upon receipt of shares issued by Cetip S.A. - Mercados Organizados by the Company under the business combination with Cetip.
Criteria for determining issue price	The ESM held on May 20, 2017 approving the business combination with Cetip also approved the terms of the transaction, including a formula to calculate the exchange ratio for the shares, and delegated to Board of Directors the registration of the capital increase as a result of such transaction. In order to calculate the exchange ratio and the amounts related to the capital stock, the basis used was the average price of the shares for the last 30 trading sessions prior to the approval of the transactions by the proper governmental authorities, as provided for in the formula.
Subscription (private or public)	Private
% of previous capital stock	13.5%

17.3 – Information on share splits, grouping of shares and share bonuses

The Company's Special Shareholders' Meeting held on May 10, 2021 approved Management's proposal regarding the split of all common shares issued by the Company, in the proportion of one (1) common share to three (3) shares of the same type, without any change in capital stock, as resolved in the Board of Directors' meeting held on March 4, 2021.

Due to this approval, for each common share held, shareholders received, as a result of the split, another two shares of the same type, holding, in total, three common shares in B3.

Thus, the Company's capital stock is now divided into six billion, one hundred and twenty-six million (6,126,000,000) common, registered, book-entry shares with no par value, as provided for in the Company's Bylaws.

The share split proposed by Management was intended to increase the liquidity of the Company's common shares, so as to adjust the level of quotations and make them more accessible to investors.

The shares resulting from this split have granted to their holders the same rights as those of the existing common shares, also regarding the distribution of dividends and/or interest on equity, and any capital earnings that may be distributed by the Company after said split.

The shares started to be traded ex-split on May 17, 2021, inclusive, and the shares resulting from the split were credited to the shareholders on May 19, 2021.

Considering that the share split was made in a way that each Company share was split in three (3) shares of the same type, there were no remaining shares arising from any share fractions.

17.4 – Information on reductions in capital stock

Up to the date of release of this Reference Form, there had been no reductions in the capital stock of the Company.

17.5 – Other relevant information

On March 4, 2021, the Board of Directors approved the cancellation of 17,138,490 shares issued by the Company and that were held in treasury at that moment. As a result of this cancellation, the subscribed and paid-in capital stock was then represented by 2,042,000,000 common shares.
On May 10, 2021, the Special Shareholders' Meeting approved a share split in the proportion of one to three (1:3), without changing the capital stock.
As a result of this split, the issued, subscribed and paid-in capital stock is now represented by 6,126,000,000 common shares.
On March 17, 2022, the Board of Directors approved the cancellation of 27,000,000 shares issued by the Company, which were held in treasury at that time. As a result of such cancellation, the subscribed and paid capital stock became represented by 6,099,000,000 common shares.For details of the Repurchase Plan see section 19.

18. SECURITIES

18.1 – Share rights

Type of shares: Common (Tag along: 100%)

a. right to dividends

According to the By-laws and the Corporate Law, holders of Company shares are entitled to receive dividends and other distributions relating to the shares in proportion to the percentage of the capital stock which they hold. Pursuant to Article 56 of the Company By-laws, after the legal reserve has been set up and the contingency reserves created or reversed, at least 25% of the remainder of net income must be used to pay the mandatory dividend due to shareholders.

b. voting rights

Full. Each common share entitles its holder to one vote at shareholders' meetings of the Company. According to the *Novo Mercado* regulations, the Company may not issue non-voting shares, or shares with restricted voting rights or beneficial shares. The statutory rules limiting voting rights are detailed in section 18.2.

c. convertibility into another class or type of share

We do not have shares that can be converted into other classes or types. The By-laws provide for the possibility of issuing debentures convertible into common shares and subscription warrants, but neither of these had been issued up to the date of release of this Reference Form.

d. rights to repayment of capital

Description of the nature of capital repayment:

Right to Withdraw: shareholders who do not agree with specific resolutions passed at shareholders' meetings may withdraw from the Company, and the value of their shares shall be reimbursed at net asset value, subject to the conditions and exceptions provided for in the Corporate Law.

Redemption: according to the Corporate Law, Company shares may be redeemed on the determination of shareholders at an extraordinary shareholders' meeting representing at least 50% of the capital stock of the Company.
Liquidation: in the event of liquidation of the Company, shareholders shall receive reimbursement in proportion to their percentage holding in the capital stock, after the Company has settled all its obligations.

e. right to participate in a public offering for transfer of control

The Company's by-laws provide that transfer of control of the Company, whether in a single transaction or in a series of transactions, must be on the condition, suspensive or resolutory, that the purchaser undertakes to make a public offering for the acquisition of the shares of the other shareholders, subject to the terms and periods provided for in the legislation and in the *Novo Mercado* regulations, so as to ensure that they can sell their shares on the same conditions as the controlling shareholder disposing of control.

f. restrictions on circulation

There are no restrictions on the circulation of the Company shares.

g. conditions for amending the rights belonging to the shares

According to the Corporate Law, neither our By-laws nor any resolution passed by shareholders' meetings of the Company may deprive shareholders of the following rights: (i) the right to participate in the distribution of earnings; (ii) the right to participate, in proportion to their percentage of the capital stock, in the distribution of any remaining assets in the event of liquidation of the Company; (iii) preemptive rights to subscribe for shares, convertible debentures or subscription warrants, except in the circumstances described in the Corporate Law; (iv) the right to monitor the management of the business, as provided for in the Corporate Law; and (v) the right to withdraw from the Company in the cases indicated in the Corporate Law.

h. possibility of redemption of shares

i. circumstances of redemption
ii. formula for calculating redemption value

There are no circumstances under which our shares can be redeemed, except as provided for by law.

i. other important features

According to the Corporate Law, the *Novo Mercado* regulations and the Company's by-laws, a public offering for the purchase of shares must be held in the event of cancellation of listing of a quoted company, quitting the *Novo Mercado* or if any shareholder or group of shareholders becomes the owner of: (i) a direct or indirect interest of 30% or more of the total shares issued by the Company; or (ii) other partnership rights, including usufruct, when acquired against consideration, which entitle the holder to vote, over Company shares representing more than 30% of the capital.

j. foreign issuers

Not applicable, since the Company is incorporated in Brazil.

18.2 – Details of any statutory rules limiting the voting rights of substantial shareholders or obliging them to issue a public offering

Limitation on voting rights

(i) Under Article 7 of the Company's by-laws, even though each common share of the Company corresponds to the right to one vote on resolutions at Annual or Extraordinary Shareholders' Meetings, no single shareholder or group of shareholders may vote more than 7% of the number of shares into which the capital stock is divided.

(ii) If the Company has a shareholders' agreement dealing with the exercise of voting rights, all its signatories shall be considered to be members of a group of shareholders for the purposes of applying the restriction on the number of votes referred to in the preceding paragraph.

(iii) Nevertheless, it is forbidden for a majority of shareholders at a shareholders' meeting to agree in advance on a common voting policy, whether or not such an agreement is filed at the Company's registered office, if this creates a block vote exceeding the individual limit determined in (i) above or (iv) below.

(iv) The chairman of the shareholders' meeting must ensure that the rules mentioned above are applied, and must inform each shareholder or group of shareholders attending the meeting how many votes they can cast.

(v) Votes exceeding the limits mentioned in the preceding item shall not be counted at the meeting.

If the Board of Directors believes, in the exercise of its fiduciary responsibility, that the acceptance by the majority of shareholders of the Company of a public offering held in accordance with the items below is in the best general interests of such shareholders and of the economic segment in which the Company's subsidiaries operate, it must call an Extraordinary Shareholders' Meeting to resolve on the revocation of the restriction on the number of votes mentioned in (i) above, provided that as a result of the offer the offeror becomes the owner of at least 2/3 of the Company shares, excluding treasury shares. The exception referred to in this paragraph shall be applicable only when the Extraordinary Shareholders' Meeting referred to above has been called on the initiative of the Board of Directors.

Obligation to make a public offering – Protection of Diffuse Control

Any shareholder or group of shareholders (Purchasing Shareholder) that acquires or becomes the owner of: (i) a direct or indirect interest of 30% or more of the total shares issued by the Company; or (ii) other partnership rights, including usufruct, when purchased for consideration, which entitle them to vote, over Company shares representing more than 30% of its capital, the Purchasing Shareholder must, within a maximum of thirty (30) days from the date of authorization issued by the CVM, register or apply for registration, as the case may be, of a public offering to purchase all the shares issued by the Company belonging to the other shareholders, subject to the provisions of the Corporate Law, the CVM regulations, the rules of the stock exchanges on which the Company shares are listed, and the provisions of the Company By-laws.

The price to be offered for the Company shares to which the public offering applies (Offer Price) may not be lower than the highest price paid by the Purchasing Shareholder during the six (6) months preceding the date on which an interest of 30% or more was reached, pursuant to Article 67 of the By-laws.

The requirement for a public offering mentioned in the preceding paragraphs does not apply if a person becomes the holder of more than thirty percent (30%) of the Company's shares as a result of: (i) subscription for Company shares at a single primary issue, approved by a Shareholders' Meeting called by the Board of Directors, under a proposal for a capital increase at a share priced based in the fair share price; or (ii) a public offering for the purchase of all the Company shares.

If the Purchasing Shareholder does not meet the obligations imposed by the By-laws, including those related to deadlines: (i) for registering or applying for registration of the public offering; or (ii) for meeting any requests or demands of the CVM, the Board of Directors of the Company shall call an Extraordinary Shareholders' Meeting, at which the Purchasing Shareholder may not vote, to resolve on the suspension of the rights of the Acquiring Shareholder, as provided for in Article 120 of the Corporate Law.

18.3 – Details of exceptions and suspensive conditions for ownership or political rights provided for in the by-laws

The Company's by-laws impose the following restrictions on ownership or political rights:

Exclusion or reduction of preemptive rights

Article 11 of the Company's by-laws states that preemptive rights can be excluded, or the legal minimum period for exercising them reduced, in the case of the issue of new shares, convertible debentures or subscription warrants, when they are offered for sale on a stock exchange or by public subscription, or when shares are exchanged in a public offering for the acquisition of control, or in terms of a special tax incentive law.

Members of the Board of Directors

According to Article 22, paragraph 4, of the Company's by-laws, no person occupying a position in a company considered to be a competitor of the Company or its subsidiaries, or who has or represents interests conflicting with those of the Company or its subsidiaries, may be elected as a member of the Board of Directors unless the Shareholders' Meeting resolves otherwise, pursuant to Article 147, paragraph 3 of the Corporate Law.

Voting restrictions

In addition to the exceptions to political rights mentioned above, the Company's by-laws provide for restrictions on voting rights, as described in section 18.2 above.

Furthermore, under Article 19 of the Company's by-laws, no shareholder may take part in any deliberation in which he has or represents interests conflicting with those of the Company. For the purposes of Article 115 of the Corporate Law, a vote is considered to be improper if cast by a shareholder having or representing interests conflicting with those of the Company.

In addition, Article 18 of the Company's by-laws determines that the Shareholders' Meeting may suspend the exercise of rights, including voting rights, by a shareholder or group of shareholders not complying with their legal, regulatory or statutory obligations.

18.4 - Trading volume and highest and lowest prices of securities traded

	Maximum Price (R$ per share)	Minimum Price (R$ per share)	Average Price (R$ per share)	Average daily trading volume (R$ thousands)	Total Trading Volume (R$)
2019					
First Quarter	34.68	27.79	31.55	365,984.550,28	21,959,073,017.00
Second Quarter	39.75	30.68	34.52	360,242.264,50	22,335,020,399.00
Third Quarter	45.90	37.55	42.99	413,659.358,52	26,887,858,304.00
Fourth Quarter	50.10	42.97	47.20	451,498.909,46	27,541,433,477.00
2020					
First Quarter	49.93	28.61	42.14	742,657,172.03	46,044,744,666.00
Second Quarter	52.62	33.10	41.71	602,725,482.18	36,766,254,413.00
Third Quarter	64.56	52.09	57.71	702,210,961.74	45,643,712,513.00
Fourth Quarter	60.18	49.49	54.60	737,420,613.62	44,982,657,431.00
2021					
First Quarter	20.93	16.88	18.92	869,564,845.43	52,173,890,726.00
Second Quarter	18.93	15.71	17.41	735,169,095.69	45,580,483,933.00
Third Quarter	17.25	12.56	14.89	581,402,282.59	37,209,746,086.00
Fourth Quarter	13.39	10.96	12.16	524,455,577.39	31,991,790,221.00

18.5 – Description of other securities issued

Security	Debentures
Identification of the Securities	Simple unsecured non-convertible debentures, of the second issue (ISIN BRB3SADBS024)
Issue Date	05/03/2019
Maturity Date	05/03/2049
Number (Unit):	120,000
Aggregate Nominal Value (Reais):	10,000.00
Outstanding Balance:	1,200,000,000.00
Restrictions on circulation	Yes
Convertibility:	No

Description of the restriction:	The Debentures may only be traded on regulated securities markets after a period of ninety (90) days has elapsed since each subscription or acquisition by investors, under the terms of Article 13 of CVM Instruction 476, except for the lot of Debentures, that are the subject of firm guarantee, indicated at the time of subscription, if any, with due regard, in the subsequent trading, for the limits and conditions set forth in articles 2 and 3 of CVM Instruction 476.
Condition for convertibility and effects on the capital stock:	N/A
Possibility of redemption:	Yes
Events of redemption assumption and calculation of the redemption amount:	OPTIONAL EARLY REDEMPTION: the Company may, at its sole discretion, carry out, at any time after May 3, 2020, and with prior notice under the terms of the Issue Deed, early redemption of the entire amount (with partial redemption being prohibited) of the Debentures, with their consequent cancellation, upon payment of the outstanding balance of the nominal unit value of the Debentures, plus the remuneration, calculated on a pro-rata basis from the first payment date or the immediately preceding remuneration payment date, as the case may be, up until the date of actual payment, plus premium, payable on the outstanding balance of the nominal unit value of the Debentures, corresponding to ten hundredths of a percent (0.10%) per year, calculated in accordance with the formula established in the Issue Deed. OPTIONAL OFFER OF EARLY REDEMPTION: the Company may, at its sole discretion, at any time, make an optional offer for full or partial early redemption of the Debentures, under the terms of the Issue Deed.
Identification of the characteristics of the debt securities:	(i) Early Maturity: Under the terms of the Issue Deed, the Fiduciary Agent should declare the early maturity of all obligations arising from the Debentures and demand immediate payment by the Company in the occurrence of any of the early maturity events listed in the Deed of Issue; (ii) Monetary restatement: none; (iii) DI Rate + 1.05% p.a.; (iv) Guarantees: None; (v) Type: Unsecured; and (vi) Fiduciary Agent: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Conditions for amendment to the rights guaranteed to such securities:	In the resolutions of the debenture holders' general meetings, each Outstanding Debenture will be entitled to one vote. Outstanding Debentures means all the Debentures that have been subscribed and paid in and not redeemed, excluding those Debentures held in treasury and, in addition, for purposes of establishing a quorum, excluding those Debentures that belong, either directly or indirectly, (i) to B3; (ii) to any parent company, to any subsidiary and/or to any associate of any of the persons indicated in the previous item; or (iii) to any manager, spouse, partner or relative up to the third (3rd) degree of any of the persons referred to in the previous items. All resolutions to be adopted at the debenture holders' general meeting will depend on the approval of debenture holders representing at least 2/3 of the outstanding debentures, except for: I. the quorums expressly provided for in other sections of the Issue Deed; and II. the amendments, which should be approved by Debenture Holders representing at least ninety percent (90%) of the Outstanding Debentures, such as (a) the provisions of the Deed of Issue clause that regulates the items herein transcribed; (b) any of the quorums provided for in the Issue Deed; (c) the reduction of compensation, except in the event of termination, limitation and/or non-disclosure of the DI Rate, under the terms of the Issue Deed, (d) any payment dates of any amounts provided for in the Issue Deed; (e) the term of effectiveness of the Debentures; (f) the type of Debentures; (g) the creation of a renegotiation event (except for the scheduled renegotiation itself and the proposed renegotiation event in a scheduled renegotiation); (h) the provisions regarding optional early redemption; (i) the provisions regarding optional early amortization; (j) the provisions regarding the optional offer of early redemption; or (k) the wording of any event of default.
Other relevant characteristics:	The Issue Deed contains certain events of default the occurrence of which may cause early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions set forth in the Issue Deed: breach of obligations in relation to the Debentures, the assignment of rights relating to the Debentures, any merger, spin-off, consolidation, liquidation, dissolution, extinction, bankruptcy, judicial or extrajudicial recovery involving the Company, any transformation of the Company's corporate type, any capital decrease, amendment to the corporate purpose, breach or early maturity of the Company's other financial agreements, any divestiture or encumbrance of assets in accordance with the percentages mentioned in the Issue Deed, payment of dividends in the case of non-compliance with pecuniary obligations in relation to the Debentures, evidence that any of the statements made by the Company, on the date they were made, was in any material respect, false, misleading, incorrect or incomplete, protest of bills in the amounts mentioned in the Issue Deed, provision of guarantees in the percentages mentioned in the Issue Deed and situations in which the Company ceases to be a publicly-held company. As provided for in the Issue Deed, during the period between March 31, 2025 (inclusive) and April 22, 2025 (exclusive) ("the Scheduled Renegotiation Period"), the Company will propose amendments to certain terms and conditions of the Debentures to the Debenture Holders. If a Debenture Holder does not agree with the new conditions set by the Company, within the period provided for in the Issue Deed, he/she will inform the Company (i) directly, by sending a notification, with a copy to the Fiduciary Agent, in accordance with Exhibit I of the Issue Deed, or (ii) through CETIP21 for Debentures deposited with B3, of his/her option to exercise the right to sell all or part of his/her

	Debentures to the Company. In this case, the Company undertakes to make the compulsory acquisition, on the scheduled renegotiation date, by means of payment of the balance of the nominal unit value of the Debentures, plus the Remuneration, calculated on a pro-rata basis, from the first payment date or the immediately preceding remuneration payment date, as the case may be, up until the date of actual payment, without any premium or penalty. Subject to the regulations in force, the Debentures acquired under the scope of a compulsory acquisition, at the Company's discretion, may be canceled, held in treasury or placed in the market once again. The Debentures acquired by the Company to be held in treasury, if and when returned to the market, will be entitled to the same remuneration applicable to the other Debentures, subject to the regulations in force.

Security	Debentures
Description of securities	Simple, unsecured, non-convertible debentures of the third issue (ISIN BRB3SADBS032)
Issue date	08/14/2020
Maturity date	08/14/2024
Amount (Units):	355,000
Aggregate nominal value (Reais):	10,000.00
Outstanding balance:	3,550,000,000.00
Restriction in circulation:	Yes
Convertibility:	No
Description of restriction:	The Debentures may only be traded on regulated securities markets after ninety (90) days of each subscription or acquisition by investors, pursuant to the provisions of article 13 of CVM Instruction No. 476, except for the lot of Debentures that are the subject of firm guarantee, informed at the time of subscription, if any, subject, in the subsequent trading, to the limits and conditions set forth in articles 2 and 3 of CVM Instruction 476.
Condition for convertibility and effects on capital stock:	N/A
Possibility of redemption:	Yes
Circumstances of redemption and calculation of value:	OPTIONAL EARLY REDEMPTION: the Company may, at its sole discretion, carry out, at any time as from and including May 3, 2020, and upon prior notice under the terms of the Debenture Deed, the early redemption of the total Debentures (partial redemption being forbidden), with the consequent cancellation of such Debentures, upon payment of the outstanding balance of the unit par value of the debentures, plus remuneration, calculated pro rata temporis as from the first payment date or the immediately prior remuneration payment date, as the case may be, until the actual payment date, plus a premium on the outstanding balance of the unit par value of the Debentures, corresponding to zero point fifty-five percent (0.55%) per year, calculated in accordance with the formula to be provided for in the Debenture Deed. OPTIONAL OFFERING OF EARLY REDEMPTION: the Company may, at its sole discretion, offer, at any time, the optional early redemption, in whole or in part, of the Debentures under the terms of the Debenture Deed.
Identification of the debt securities characteristics:	(i) Early Maturity: Under the terms of the Debenture Deed, the Trustee shall declare due in advance all obligations arisen out of the Debentures, and require the immediate payment by the Company, upon the occurrence of any early maturity events listed in the Debenture Deed; (ii) Monetary Adjustment: none; (iii) Interest: DI Rate plus a surtax of 1.75% p.a.; (iv) Collateral: None; (v) Type: Unsecured; and (vi) Trustee: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Conditions for changes in the rights ensured by such securities:	Each Outstanding Debenture will be entitled to one vote on the resolutions taken at the debentureholders' meetings. Outstanding Debentures means all the Debentures that have been subscribed and paid in and not redeemed, excluding those Debentures held in treasury and, in addition, for purposes of establishing a quorum, excluding those Debentures that belong, either directly or indirectly, (i) to B3; (ii) to any parent company, to any subsidiary and/or to any associate of any of the persons indicated in the previous item; or (iii) to any manager, spouse, partner or relative up to the third (3rd) degree of any of the persons referred to in the previous items. All resolutions to be passed at a debentureholders' meeting will be conditional upon the approval by debentureholders representing at least 2/3 of the Outstanding Debentures, except with respect to: I. the quorums expressly provided for elsewhere in the Debenture Deed; and II. any changes, which must be approved by Debentureholders representing, at least, ninety percent (90%) of the Outstanding Debentures, such as (a) the provisions of the section in the Debenture Deed that regulates the items provided for herein; (b) any of the quorums provided for in the Debenture Deed; (c) decrease in the remuneration, except in the events of extinguishment, limitation and/or non-disclosure of the DI Rate, pursuant to the provisions of the Debenture Deed; (d) any dates of payment of any amounts provided for in the Debenture Deed; (e) the effectiveness of the Debentures; (f) the type of the Debentures; (g) the creation of a renegotiation event (except for the scheduled renegotiation itself and event of renegotiation proposed in a scheduled renegotiation); (h) the provisions regarding optional early redemption; (i) the provisions regarding optional early amortization; (j) the provisions regarding the optional offer of early redemption; or (k) the wording of any event of default.
Other relevant characteristics:	The Debenture Deed contains certain events of default, the occurrence of which may result in the early maturity of the Debentures. Such events include, without limitation, with due regard for the exceptions provided for in the Debenture Deed: noncompliance with obligations relating to the

	Debentures, assignment of rights related to the Debentures, merger, spin-off, consolidation, liquidation, dissolution, winding-up, bankruptcy, judicial or extrajudicial reorganization involving the Company, change in the corporate type of the Company, capital decrease, change in the corporate purpose, noncompliance with or early maturity of other financial agreements of the Company, disposition or encumbrance of assets, subject to the percentages mentioned in the Debenture Deed, dividend payment in case of noncompliance with pecuniary obligations relating to the Debentures, proof that any of the representations provided by the Company is, on the date it is provided, in any material respect, false, misleading, incorrect and incomplete, protest of bills in the amounts mentioned in the Debenture Deed, provision of collateral in the percentages mentioned in the Debenture Deed, and situations in which the Company is no longer a publicly-held company.

Security	Debentures
Description of securities	Simple, unsecured, non-convertible debentures of the fourth issue, in up to 2 series (ISIN: not applicable, debentures used to back CRI)
Issue date	12/14/2020
Maturity date	12/13/2030
Amount (Units):	205,000
Aggregate nominal value (Reais):	1,000.00
Outstanding balance:	205,000,000.00
Restriction in circulation:	Yes
Convertibility:	No
Description of restriction:	The Debentures shall not be registered for trading in any regulated securities market. The Debentures may not be in any way assigned, sold, disposed of or transferred, except in the event of possible liquidation of the Separate Assets of the CRI, in the terms to be provided in the Securitization Instrument.
Condition for convertibility and effects on capital stock:	N/A
Possibility of redemption:	Yes
Circumstances of redemption and calculation of value:	OPTIONAL EARLY REDEMPTION: the Company may, at its sole discretion, carry out, at any time as from and including December 14, 2022, and upon prior notice under the terms of the Debenture Deed, the early redemption of the total Debentures (partial redemption being forbidden), with the consequent cancellation of such Debentures, upon payment of the outstanding balance of the unit par value of the DI Debentures, plus remuneration, calculated pro rata temporis as from the first payment date or the immediately prior remuneration payment date, as the case may be, until the actual payment date, plus a premium on the outstanding balance of the unit par value of the Debentures, corresponding to zero point sixty-five percent (0.65%) per year, calculated in accordance with the formula to be provided for in the Debenture Deed for the DI series and for the IPCA Debenture, the higher amount between the following: (i) the Adjusted Unit Par Value of the IPCA Debentures, plus (a) the respective IPCA Remuneration, calculated pro rata temporis as from and including the First Payment Date of the IPCA Debentures or the immediately preceding IPCA Remuneration Payment Date, as the case may be, to and excluding the date of the actual Total Optional Early Redemption of the IPCA Debentures; (b) the Default Charges, if any; and (c) any pecuniary obligations and other additional amounts relating to the IPCA Debentures; and (ii) present value of the remaining installments of payment of amortization of the Adjusted Unit Par Value of the IPCA Debentures, plus (a) the respective IPCA Remuneration, using as discount rate the internal rate of return of the public bond Treasury IPCA+ with biannual interest (NTN-B), with maturity nearest to the remaining duration of the IPCA Debentures, on the date of the Optional Early Redemption of the IPCA Debentures, using the indicative quotation disclosed by ANBIMA on its page on the World Wide Web (http://www.anbima.com.br) assessed on the second Business Day immediately preceding the date of the Optional Early Redemption of the IPCA Debentures, less a spread of sixty-five hundredths percent (0.65%) per year, calculated in accordance with the formula below, and (b) the Default Charges, if any; and (c) any pecuniary obligations and other additional amounts relating to the IPCA Debentures OPTIONAL OFFERING OF EARLY REDEMPTION: the Company may, at its sole discretion, offer, at any time, the full optional early redemption of the Debentures under the terms of the Debenture Deed.
Identification of the debt securities characteristics:	(i) Early Maturity: Under the terms of the Debenture Deed, the Trustee shall declare due in advance all obligations arisen out of the Debentures, and require the immediate payment by the Company, upon the occurrence of any early maturity events listed in the Debenture Deed; (ii) Adjustment For Inflation: none for the DI series and adjustment by the IPCA for the IPCA series; (iii) Interest: DI Rate plus a surtax of 1.30% p.a. for the DI series and 3.90% p.a. for the IPCA series; (iv) Collateral: None; (v) Type: Unsecured; and (vi) Trustee: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Conditions for changes in the rights ensured by such securities:	DEBENTUREHOLDERS' MEETING The Debentureholder may, at any time, hold a general meeting, in accordance with the provisions of article 71 of the Corporation Law, in order to resolve upon matters of interest to the Debentureholder relating to the DI Debentures and/or to the IPCA Debentures ("Debentureholders' Meeting"). After issue of the CRI, only after the instruction of the meeting of the CRI Holders, jointly held with both series whenever the matter is of interest to all CRI Holders, or only one of the series if the matter is

	of interest to the CRI DI Holders or of the CRI IPCA Holders, as the case may be, the Securitization Company may, in the capacity as Debentureholder, exercise its right and must pronounce as instructed to it. If (i) the respective meeting of the CRI Holders is not opened, or (ii) even if the meeting of the CRI Holders is opened, there is no quorum to resolve on the matter in question, the Securitization Company shall, in the capacity as Debentureholder, remain silent with respect to the exercise of the right in question, it being understood that its silence shall not be construed as negligence in relation to the rights of the CRI Holders, and the Securitization Company may not be attributed, in the capacity as Debentureholder, any liability as a result of the failure to pronounce. It is hereby certain and agreed that the Securitization Company and/or the Trustee of the CRI and/or CRI Holders (the latter, subject to the provisions of Section 15 of the Securitization Instrument) shall call the Company to attend certain meetings, subject to the provisions of Section 15 of the Securitization Instrument. The Debentureholders' Meetings may be called by the Company or by Debentureholder.
Other relevant characteristics:	The Debenture Deed contains certain events of default, the occurrence of which may result in the early maturity of the Debentures. Such events include, without limitation, with due regard for the exceptions provided for in the Debenture Deed: noncompliance with obligations relating to the Debentures, assignment of rights related to the Debentures, merger, spin-off, consolidation, liquidation, dissolution, winding-up, bankruptcy, judicial or extrajudicial reorganization involving the Company, change in the corporate type of the Company, capital decrease, change in the corporate purpose, noncompliance with or early maturity of other financial agreements of the Company, disposition or encumbrance of assets, subject to the percentages mentioned in the Debenture Deed, dividend payment in case of noncompliance with pecuniary obligations relating to the Debentures, proof that any of the representations provided by the Company is, on the date it is provided, in any material respect, false, misleading, incorrect and incomplete, protest of bills in the amounts mentioned in the Debenture Deed, provision of collateral in the percentages mentioned in the Debenture Deed, and situations in which the Company is no longer a publicly-held company.

Security	Debentures
Description of securities	Simple, unsecured, non-convertible debentures of the fifth issue (ISIN BRB3SADBS040 and BRB3SADBS057, 1st and 2nd series, respectively)
Issue date	05/24/2021
Maturity date	05/24/2026
Amount (Units):	1,552,230 and 1,447,770 for the 1st and 2nd series, respectively
Aggregate nominal value (Reais):	1,000.00
Outstanding balance:	1,552,230,000.00 and 1,447,770,000.00, totaling 3,000,000,000.00
Restriction in circulation:	Yes
Convertibility:	No
Description of restriction:	The Debentures may only be traded on regulated securities markets after ninety (90) days of each subscription or acquisition by investors, pursuant to the provisions of article 13 of CVM Instruction No. 476, except for the lot of Debentures that are the subject of firm guarantee, informed at the time of subscription, if any, subject, in the subsequent trading, to the limits and conditions set forth in articles 2 and 3 of CVM Instruction 476.
Condition for convertibility and effects on capital stock:	N/A
Possibility of redemption:	Yes
Circumstances of redemption and calculation of value:	OPTIONAL EARLY REDEMPTION: the Company may, at its sole discretion, carry out, at any time as from and including May 24, 2022, and upon prior notice under the terms of the Debenture Deed, the early redemption of the total Debentures, with the consequent cancellation of such Debentures, upon payment of the outstanding balance of the unit par value of the Debentures, plus remuneration, calculated pro rata temporis as from the first payment date or the immediately prior remuneration payment date, as the case may be, until the actual payment date, plus a premium on the outstanding balance of the unit par value of the Debentures, corresponding to zero point thirty percent (0.30%) per year, calculated in accordance with the formula to be provided for in the Debenture Deed.
Identification of the debt securities characteristics:	(i) Early Maturity: Under the terms of the Debenture Deed, the Trustee shall declare due in advance all obligations arisen out of the Debentures, and require the immediate payment by the Company, upon the occurrence of any early maturity events listed in the Debenture Deed; (ii) Monetary Adjustment: none; (iii) Interest: DI Rate plus a surtax of 1.17% p.a. and DI Rate plus a surtax of 1.39% p.a. for the 1st and 2nd series, respectively; (iv) Collateral: None; (v) Type: Unsecured; and (vi) Trustee: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Conditions for changes in the rights ensured by such securities:	In the resolutions of the Debentureholders' meetings and of the Debentureholders' meetings of the respective series, as the case may be, each of the Outstanding Debentures or of the Outstanding Debentures of the respective series shall be entitled to one vote, it being understood that an attorney-in-fact may be appointed, who may be a Debentureholder or not. Except as otherwise provided in Section 9.6.1.1 of the debenture deed, all resolutions to be passed at the Debentureholders' meeting or at the Debentureholders' meeting of the respective shall be conditional upon approval by

	Debentureholders representing at least two thirds (2/3) of the Outstanding Debentures or of the Outstanding Debentures of the respective series, as the case may be, on the first or second call. The quorum referred to in Section 9.6 of the debenture deed does not include: I. the quorums expressly provided in other Sections of this Debenture Deed; and II. the amendments, which shall be approved by Debentureholders representing at least ninety percent (90%) of the Outstanding Debentures or of the Outstanding Debentures of the respective series, as the case may be, on first or second call (a) to the provisions of this Section; (b) to any of the quorums set forth in this Debenture Deed; (c) to the Remuneration, except as otherwise provided in Section 4.11.9 of the debenture deed; (d) to any payment dates of any amounts set forth in this Debenture Deed; (e) to the term of effectiveness of the Debentures; (f) to the species of the Debentures; (g) to the creation of a renegotiation event; (h) to the provisions relating to optional early redemption; (i) to the provisions relating to optional early repayments; (j) to the provisions relating to the Early Redemption Optional Offer; or (k) to the wording of any Event of Default. The waiver or temporary forgiveness of an Event of Default shall be approved in accordance with the provisions of Section 9.6 of the debenture deed. The resolutions passed by the Debentureholders, within the scope of their legal powers, subject to the quorums set forth in this Debenture Deed, shall be valid and effective before the Company and shall be binding upon all Debentureholders, irrespective of their attendance or vote at the respective Debentureholders' meeting. The Debenture Deed may be amended, without the need for approval by the Debentureholders, provided there is no cost or additional expenses to the Debentureholders and only if such amendment exclusively results from (i) the need to comply with requirements for adequacy to statutory rules, regulations or requirements of the CVM, ANBIMA or B3, directly relating or applicable to this Debenture Indenture, provided such amendments are made in the strict terms imposed by the entities listed above, without any innovation, construal or reformulation of the provisions thereof; (ii) the correction of typos; or (iii) the update of the record data of the Parties, such as change in the corporate name, address and telephone number, among other data. The attendance of the Company's legal representatives at the Debentureholders' meetings is permitted. The Trustee shall attend the Debentureholders meetings and provide the Debentureholders with the information requested to it. The provisions of the Corporation Law about shareholders' meetings apply to the Debentureholders' meetings, to the applicable extent. The Debentureholders' meetings may be held exclusively and/or partially digitally, subject to the provisions of CVM Instruction No. 625 of May 14, 2020.
Other relevant characteristics:	The Debenture Deed contains certain events of default, the occurrence of which may result in the early maturity of the Debentures. Such events include, without limitation, with due regard for the exceptions provided for in the Debenture Deed: noncompliance with obligations relating to the Debentures, assignment of rights related to the Debentures, merger, spin-off, consolidation, liquidation, dissolution, winding-up, bankruptcy, judicial or extrajudicial reorganization involving the Company, change in the corporate type of the Company, capital decrease, change in the corporate purpose, noncompliance with or early maturity of other financial agreements of the Company, disposition or encumbrance of assets, subject to the percentages mentioned in the Debenture Deed, dividend payment in case of noncompliance with pecuniary obligations relating to the Debentures, proof that any of the representations provided by the Company is, on the date it is provided, in any material respect, false, misleading, incorrect and incomplete, protest of bills in the amounts mentioned in the Debenture Deed, provision of collateral in the percentages mentioned in the Debenture Deed, and situations in which the Company is no longer a publicly-held company.

Security	Debentures
Description of securities	Simple, unsecured, non-convertible debentures of the sixth issue , single serie (ISIN BRB3SADBS065)
Issue date	08/05/2022
Maturity date	08/05/2029
Amount (Units):	3,000,000 (three million)
Aggregate nominal value (Reais):	1,000.00 (one thousand)
Outstanding balance:	3,000,000,000.00 (three billion)
Restriction in circulation:	Yes
Convertibility:	No
Description of restriction:	The Debentures may only be traded on regulated securities markets after ninety (90) days of each subscription or acquisition by investors, pursuant to the provisions of article 13 of CVM Instruction No. 476, except for the lot of Debentures that are the subject of firm guarantee, informed at the time of subscription, if any, subject, in the subsequent trading, to the limits and conditions set forth in articles 2 and 3 of CVM Instruction 476.
Condition for convertibility and effects on capital stock:	N/A
Possibility of redemption:	Yes
Circumstances of redemption and calculation of value:	OPTIONAL EARLY REDEMPTION: the Company may, at its sole discretion, carry out, at any time as from and including February 5, 2024, and upon prior notice under the terms of the Debenture Deed, the early redemption of the total Debentures, with the consequent cancellation of such Debentures, upon payment of the outstanding balance of the unit par value of the Debentures, plus remuneration,

	calculated pro rata temporis as from the first payment date or the immediately prior remuneration payment date, as the case may be, until the actual payment date, plus a premium on the outstanding balance of the unit par value of the Debentures, corresponding to zero point thirty percent (0.30%) per year, calculated in accordance with the formula to be provided for in the Debenture Deed.
Identification of the debt securities characteristics:	(i) Early Maturity: Under the terms of the Debenture Deed, the Trustee shall declare due in advance all obligations arisen out of the Debentures, and require the immediate payment by the Company, upon the occurrence of any early maturity events listed in the Debenture Deed; (ii) Monetary Adjustment: none; (iii) Interest: DI Rate plus a surtax of 1.30% p.a (v) Type: Unsecured; and (vi) Trustee: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda. (vii) Payment of Remuneration: first payment on February 5, 2023 and other payments always on the 5th of February and August. (viii) Amortization of the Nominal Unit Value: in two equal installments, the 1st on August 5, 2026 and the 2nd on August 5, 2027. (ix) Renegotiation: the debentures are not subject to scheduled renegotiation
Conditions for changes in the rights ensured by such securities:	In the resolutions of the Debentureholders' meetings, each of the Outstanding Debentures shall be entitled to one vote, it being understood that an attorney-in-fact may be appointed, who may be a Debentureholder or not. Except as otherwise provided in Section 9.6.1.1 of the debenture deed, all resolutions to be passed at the Debentureholders' meeting or at the Debentureholders' meeting of the respective shall be conditional upon approval by Debentureholders representing at least two thirds (2/3) of the Outstanding Debentures, on the first or second call. The quorum referred to in Section 9.6 of the debenture deed does not include: I. the quorums expressly provided in other Sections of this Debenture Deed; and II. the amendments, which shall be approved by Debentureholders representing at least ninety percent (90%) of the Outstanding Debentures, on first or second call (a) to the provisions of this Section; (b) to any of the quorums set forth in this Debenture Deed; (c) to the Remuneration, except as otherwise provided in Section 4.11.9 of the debenture deed; (d) to any payment dates of any amounts set forth in this Debenture Deed; (e) to the term of effectiveness of the Debentures; (f) to the species of the Debentures; (g) to the creation of a renegotiation event; (h) to the provisions relating to optional early redemption; (i) to the provisions relating to optional early repayments; (j) to the provisions relating to the Early Redemption Optional Offer; or (k) to the wording of any Event of Default. The waiver or temporary forgiveness of an Event of Default shall be approved in accordance with the provisions of Section 9.6 of the debenture deed. It is hereby established and adjusted that the Debenture Deed may be amended, without the need for approval by the Debentureholders, provided there is no cost or additional expenses to the Debentureholders and only if such amendment exclusively results from (i) the need to comply with requirements for adequacy to statutory rules, regulations or requirements of the CVM, ANBIMA or B3, directly relating or applicable to this Debenture Indenture, provided such amendments are made in the strict terms imposed by the entities listed above, without any innovation, construal or reformulation of the provisions thereof; (ii) the correction of typos; or (iii) the update of the record data of the Parties, such as change in the corporate name, address and telephone number, among other data. The attendance of the Company's legal representatives at the Debentureholders' meetings is permitted. The Trustee shall attend the Debentureholders meetings and provide the Debentureholders with the information requested to it. The provisions of the Corporation Law about shareholders' meetings apply to the Debentureholders' meetings, to the applicable extent. The Debentureholders' meetings may be held exclusively and/or partially digitally, subject to the provisions of CVM Resolution No. 81
Other relevant characteristics:	The Debenture Deed contains certain events of default, the occurrence of which may result in the early maturity of the Debentures. Such events include, without limitation, with due regard for the exceptions provided for in the Debenture Deed: noncompliance with obligations relating to the Debentures, assignment of rights related to the Debentures, merger, spin-off, consolidation, liquidation, dissolution, winding-up, bankruptcy, judicial or extrajudicial reorganization involving the Company, change in the corporate type of the Company, capital decrease, change in the corporate purpose, noncompliance with or early maturity of other financial agreements of the Company, disposition or encumbrance of assets, subject to the percentages mentioned in the Debenture Deed, dividend payment in case of noncompliance with pecuniary obligations relating to the Debentures, proof that any of the representations provided by the Company is, on the date it is provided, in any material respect, false, misleading, incorrect and incomplete, protest of bills in the amounts mentioned in the Debenture Deed, provision of collateral in the percentages mentioned in the Debenture Deed, and situations in which the Company is no longer a publicly-held company.

18.5-A. Number of holders of each type of share described in item 18.5, as ascertained in the end of the previous year:

Debentures	Number of Investors

i. Individuals	-
ii. Legal Entities	27
iii. Institutional Investors	620
Total	**647**

18.6 - Brazilian markets in which the Company's securities are admitted for trading

Shares issued by the Company: B3 S.A. – Brasil, Bolsa, Balcão.

1st,2nd,3rd and 5th Issue of Debentures:
(i) *Deposit for Distribution*: The Debentures will be deposited for distribution in the primary market by means of the MDA - Securities Distribution Module, which is managed and operated by B3 S.A. - Brasil, Bolsa, Balcão, and the distribution will be financially settled through B3 S.A. - Brasil, Bolsa, Balcão.

(ii) *Deposit for Negotiation*: The Debentures will be deposited for negotiation on the organized over-the-counter market by means of CETIP21 – Securities, which is managed and operated by B3 S.A. - Brasil, Bolsa, Balcão, and the trading will be financially settled through B3 S.A. - Brasil, Bolsa, Balcão and the Debentures held in custody electronically at B3 S.A. - Brasil, Bolsa, Balcão

4th Issue of Debentures:
There is no negotiation.

18.7 - Information on class and type of security listed on foreign markets

There are no securities listed on foreign markets.

18.8 – Securities issued abroad

Type of security	Senior Unsecured Notes
Issue date	July 16, 2010
Maturity date	July 16, 2020
Amount	Notes of US$100,000 and whole multiples of US$1,000
Principal (US$)	US$612,000 thousand
Aggregate Nominal Value	R$1,075,323,000
Outstanding Balance	R$0.00 (on December 31, 2020)
Restrictions on circulation	No
Convertibility	No
Possibility of redemption	Yes (Optional redemption with a make-whole amount)
Circumstances of redemption and calculation of value	The notes may be redeemed, at our option, in full or in part, at any time, for the higher of (i) 100% of the principal or (ii) the sum of remaining future flows discounted at the US Treasury rate plus 40 basis points.
Details	The notes are unsecured and were issued by BM&FBOVESPA abroad in US dollars. There is a coupon of 5.50% p.a., payable six-monthly in January and July. Trustee: Deutsche Bank Trust Company Americas
Other Details	(*) The aggregate nominal value of the transaction on the funding date, July 2010. (*) Amount: Securities of US$100,000 and whole multiples of US$1,000 B3 issued senior unsecured notes in July 2010 in a total nominal value of US$612,000 thousand for 99.635% of the nominal value, resulting in a funding of US$609,000 thousand (equivalent on the date to R$1,075,323). The interest rate is 5.50% per year, with semi-annual payments in the months of January and July, and the principal to be due on July 16, 2020. The actual rate was 5.64% per year, including the discount and other costs related to the funding. The updated balance of the loan on December 31, 2016 was R$2,046,463 (R$2,454,265 on December 31, 2015), including the amount of R$58,794 (R$70,181 on December 31, 2015) related to interest incurred until the base date. The proceeds of the offer were used to acquire the CME Group shares on the same date. The notes provide for total or partial early redemption, enabling their redemption for the greater of: (i) principal plus interest incurred until the payment date, and (ii) interest incurred until the payment date plus the present value of the remaining cash flows, less the applicable US Treasuries rates for the remaining term, plus 0.40% per year (40 basis points per year).

Type of security	Senior Unsecured Notes
Issue date	September 20, 2021
Maturity date	September 20, 2031
Amount	700,000
Aggregate Principal (US$)	US$700,000,000
Aggregate Principal (R$)	R$ 3.733.240.000,00
Outstanding Balance	R$ 3.733.240.000,00 (on September 20, 2021)

Restrictions on circulation	No
Convertibility	No
Possibility of redemption	Yes (Optional redemption with a make-whole amount)
Circumstances of redemption and calculation of value	The notes may be redeemed, at our choice, in whole or in part at any time at the redemption price of the greater of 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments on such Notes discounted to the Redemption Date, at a rate equal to the sum of the applicable Treasury Rate plus 50 basis points.
Details	The notes are unsecured and were issued by B3 abroad in US dollars. The coupon rate is 4.125% p.a., payable semi-annually in March and September. Trustee: Deutsche Bank Trust Company Americas
Other Details	B3 issued senior unsecured notes in September 2021 in a total nominal value of US$700,000,000 thousand for 100.00% of the nominal value. The coupon rate is 4.125% per year, with semi-annual payments in the months of March and September, and the principal to be due on September 20, 2031. The actual estimated rate was 4,17% per year, including the discount and other costs related to the funding. The Notes will be issued in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000. The proceeds of the offer will be used for general corporate purposes. Due to the Notes being Sustainably-linked bonds, there are Sustainability goals that may affect the interest rates on the debt, as follows: Diversity Index - Create and offer a diversity index by December 2024. If this target not achieved, the interest rate will be increased by 12.5 bps as from September 2025. Women in Leadership Position at B3 - Increase the percentage of women in leadership positions at B3 to at least 35.0% by December 2026, from the current level of 27.2%. If this target is not achieved, the interest rate will be increased by 12.5 bps as from September 2027.

18.9 – Public offerings for distribution of the Company's shares made by the Company or third parties, including controlling shareholders and affiliates or subsidiaries

Public offering for distribution with restricted placement efforts of simple, unsecured, non-convertible debentures of the 1st issue of the Company, issued on December 1, 2016, pursuant to CVM Instruction 476, as provided for in Item 18.5 of this Form, with the intermediation of institutions members of the securities distribution systems.

Public offering of distribution with restricted efforts for placement of simple unsecured debentures not convertible into shares, regarding the second issue of the Company, issued on May 3, 2019, as per CVM Instruction 476, as described in item 18.5 of this Reference Form, and intermediated by institutions that participate in the securities distribution system.

Public offering of distribution with restricted efforts for placement of simple unsecured debentures not convertible into shares, regarding the third issue of the Company, issued on August 14, 2020, as per CVM Instruction 476, as described in item 18.5 of this Reference Form, and intermediated by institutions that participate in the securities distribution system.

Public offering of distribution with restricted placement efforts of the simple unsecured debentures, non-convertible into shares, of the fourth issue of the Company, issued on December 14, 2020, pursuant to the provisions of CVM Instruction 476, as described in item 18.5 of this Reference Form, with the intermediation of institutions that are members of the securities distribution system.

Public offering of distribution with restricted placement efforts of the simple unsecured debentures, non-convertible into shares, of the fifth issue of the Company, issued on May 24, 2021, pursuant to the provisions of CVM Instruction 476, as described in item 18.5 of this Reference Form, with the intermediation of institutions that are members of the securities distribution system.

18.10 – Whether the issuer has made a public offering for distribution of securities

The net proceeds obtained by the Company form the issue of the simple, unsecured, non-convertible debentures of the 1st issue of the Company, issued on December 1, 2016, the subject matter of a public offering for distribution with restricted placement efforts, pursuant to CVM Instruction No. 476, as provided for in item 18.5 of this Form, will be fully used (i) for payment of the capital stock increase by the Company in Companhia São José Holding, as approved by the Extraordinary Shareholders' Meeting held on May 20, 2016 ("Merger ESM"), and provided for in the Protocol and Justification of Merger of Shares issued by CETIP into São José Holding, followed by the merger of São José Holding into the Company ("Protocol of Merger "), also approved by the Merger ESM, to be made within the context of the business combination between the Company and CETIP, as approved by the Merger ESM and provided for in the Protocol of Merger; or (ii) the settlement of the loans taken by the Company, which proceeds were used for the purposes provided for in item (i) above; and (iii) during the ordinary course of business of the Company.

The issue of simple non-convertible unsecured debentures of the Company's second issue, issued on May 3, 2019, which was the subject of a public offering with restricted placement efforts under the terms of CVM Instruction 476, as described in Item 18.5 of this Reference Form, is part of the ordinary management of the Company's business and is in line with the Company's review of forecasts of financial leverage and distribution of earnings by the Company for 2019, as disclosed by means of the Material Fact of February 21, 2019. which are: (i) target debt level of 1.5x Total Debt/recurring EBITDA of the last 12 months (previously 1x Gross Debt/recurring EBITDA); and (ii) distribution target of between 120% and 150% (previously, between 70% and 80%) of its corporate net income to its shareholders, in the form of interest on equity, dividends and/or share buyback.

The issue of simple unsecured debentures not convertible into shares, regarding the third issue of the Company, issued on August 14, 2020, and that are the subject matter of a public offering of distribution with restricted placement efforts pursuant to CVM Instruction 476, as described in item 18.5 of this Reference Form, is part of the ordinary management of the Company's business, being in line with the review of forecasts on the financial leverage and distribution of income by the Company for the year 2020, as disclosed in the Material Fact of December 13, 2019, and confirmed on August 13, 2020, to wit: (i) high indebtedness level, with Total Debt/EBITDA ratio of 1.5x, which has been a recurring ratio in the last 12 months; and (ii) distribution target between 120% and 150% of the Company's corporate net income to shareholders in the form of interest on equity, dividends and/or repurchase of shares.

The proceeds from the issue of simple unsecured debentures not convertible into shares, regarding the fourth issue of the Company, in up to two series (DI series and IPCA series), issued on December 14, 2020, as described in item 18.5 of this Reference Form, will be allocated to:

I . the payment of expenditures, costs, expenses and investments not yet incurred by the Company, directly linked to the purchase, construction and/or retrofit of business units that operate in properties located in the City of São Paulo, State of São Paulo, and registered under numbers 9234, 105.348, 114.122 and 19.889 with the 4th Real Estate Registry of the City of São Paulo, State of São Paulo (collectively, the "Guarantee Property"), according to the indicative schedule and the form of use and proportion of the use of proceeds detailed in Exhibits III and IV to this Deed of Issue, respectively; and

II. the reimbursement of real estate and predetermined expenditures, costs and expenses directly incurred by the Company in the twenty-four (24) months immediately before the closing date of the public offering of CRIs, directly linked to the purchase, construction and/or retrofit of the Guarantee Property, considering the costs and expenses of reimbursements relating to each property, as provided for in Exhibit V to this Deed of Issue.

The issue of the simple unsecured debentures, non-convertible into shares, of the fifth issue of the Company, issued on May 24, 2021, subject of the public offering of distribution with restricted placement efforts pursuant to the provisions of CVM Instruction 476, as described in item 18.5 of this Reference Form, is part of the ordinary management of the Company's business and is aligned with the review of financial leverage projections and distribution of remuneration by the Company for the fiscal year 2021.

18.11 – Details of public offerings for acquisition made by the Company for shares issued by third parties

There have been no public offerings for acquisition made by the Company for shares issued by third parties in the past three years.

18.12 – Other relevant information

CVM Instruction No. 461/07
Since B3 is an institution that manages an organized market, under CVM Instruction No. 461/07, any shareholder or group of shareholders intending to acquire (i) a direct or indirect interest of 15% or more of the total number of shares issued by the Company; or (ii) other partnership rights, including usufruct, which afford voting rights, over Company shares representing more than 15% of its capital, must obtain prior authorization from the CVM, in accordance with the Commission's regulations. CVM Instruction No. 461/07 also provides that persons authorized to trade on an organized market may not hold more than 10% of the voting capital of the institution which manages it.

Complement to item 18.4: the securities described in the items in question were adjusted for payouts.

19. REPURCHASE PLANS/TREASURY

19.1 – Details of the Company's share repurchase plans

Deliberate Date	Buyback Period	Reserve and income availabe	Type	Class	Predicted Number (Unit	% in relation to outstanding	Number purchased and	Weighted Average Price	Price Factor	% acquired

					s	shares	approved			
Other caracteristics										
06/27/2019	06/28/2019 to 02/29/2020	21,600,000,000.00	Common		38,500,000	1.87000000	4,162,800	41.67	R$per unit	10.80000000
The Company may repurchase up to thirty-eight million, five hundred thousand (38,500,000) common shares. - Shares purchased under the Stock Repurchase Program will be cancelled, or used in executing the Company's Stock Options Plan or other plans approved by the Annual Shareholders' Meeting. -The maximum term for acquisition of our shares under the new Stock Repurchase Program will be 246 days, from June 28, 2019, to February 29, 2020. Management will responsible for defining the repurchase dates.										
03/05/2005/03/2020	03/06/2020 to 02/28/2021	11,980,000,000.00	Common		21,700,000	1.050000	16,613,800	53.31	R$ per unit	76.560000
The Company may repurchase up to twenty-one million, seven hundred thousand (21,700,000) common shares. - - Shares purchased under the Stock Repurchase Program will be cancelled, or used in conducting the Company's Stock Options Plan or other plans approved by the Annual Shareholders' Meeting.										
03/04/2021	03/05/2021 to 02/28/2022	9,100,000,000.00	Common		82,800,000	1.35000	22,180,000	17.94	R$ per unit	26.790000
The Company may repurchase up to eighty-two million, eight hundred thousand (82,800,000) common shares. - Shares purchased under the Stock Repurchase Program will be cancelled, or used in executing the Company's Stock Options Plan or other plans approved by the Annual Shareholders' Meeting. As a result of the share split in the proportion of one to three (1:3) approved by the Special Shareholders' Meeting held on May 10, 2021, the quantity of shares that may be repurchased by the Company under the Repurchase Program approved by the Board of Directors on March 4, 2021, was automatically adjusted in the same proportion. The quantities purchased and the average prices reflect purchases made until the disclosure of the FRE, and already include the share split.										

TIn the years 2019, 2020 and 2021, the Company carried out repurchase plans, as disclosed in its Investor Relations website. (https://ri.b3.com.br/en/financial-information/payout-history/)

19.2 - Changes in treasury securities

Year	**Dec. 31, 2021**		**Dec. 31, 2020**		**Dec. 31, 2019**	
Security: Shares **Type:** Common Shares	**Number of shares (Units)**	**Weighted average price (in R$)**	**Number of shares (Units)**	**Weighted average price (in R$)**	**Number of shares (Units)**	**Weighted average price (in R$)**
Approved Program	82,800,000	-	21,700,000	-	38,500,000	-
Initial	74,888,475	12.24	13,039,870	15.08%	14,992,683	11.10
Acquisitions	39,919,400	18.26	15,719,100	50.78%	1,962,800	38.45
Disposals	10,453,771	19.42	3,796,145	26.81%	3,845,613	16.99
Cancelation	51,415,470	-	-	-	-	-
Final	52,938,634	15.14	24,962,825	36.72%	13,039,870	
Percentage[1]	0.86%		1.21%		0.63%	-

19.3 – Other relevant information

The Meeting of the Board of Directors held on March 5, 2020 approved B3's capital increase in the amount of R$9,000,000,000, upon capitalization of a portion of the capital reserves, without issuing new shares. As a result, the capital stock was increased to R$12,548,655,000.

On March 4, 2021, the Board of Directors' meeting approved B3's 2021 Stock Repurchase Program. The program provides for the purchase of up to 27.6 million common shares of the Company from March 5, 2021, until February 28, 2022.

On March 4, 2021, the Board of Directors approved the cancellation of 17,138,490 shares issued by the Company and that were held in treasury at that moment. As a result of this cancellation, the subscribed and paid-in capital stock is now represented by 2,042,000,000 common shares.

On May 10, 2021, the Special Shareholders' Meeting approved a share split in the proportion of one to three (1:3), without

[1] Percentage in relation to outstanding securities of the same class and type.

changing the capital stock. As a result of this split, the issued, subscribed and paid-in capital stock is now represented by 6,126,000,000 common shares, and the quantity of shares that may be repurchased by the Company under the Repurchase Program approved by the Board of Directors on March 4, 2021 was automatically adjusted in the same proportion, to 82,800,000 shares. This event is already reflected in the 2021 fiscal year of item 19.2, for this reason the value at the end of 2020 is not the same at the beginning of 2021.

On March 17, 2022, the Board of Directors approved the cancellation of 27,000,000 shares issued by the Company and that were held in treasury at that moment. As a result of this cancellation, the subscribed and paid-in capital stock is now represented by 6,099,000,000 common shares.

20. TRADING POLICY

20.1 – Indicate whether it has adopted a policy for trading securities issued by the controlling shareholders, direct or indirect, directors, members of the board of directors, the fiscal council and any body with technical or advisory functions, created by statutory provision, informing:
a. body responsible for approving the policy and approval date, b. related persons, c. main features, d. forecast of trading prohibition periods and description of the procedures adopted to supervise trading in such periods and e. places where the policy can be consulted

Approval date: 12/09/2021

Body responsible for the approval: Board of Directors

Title and/or duty:
Members of the Board of Directors, Fiscal Council, and Statutory Executive Management Board (during performance of their duties and for a term of 3 months after they leave the Company), employees and trainees, the Company, and third parties who know Relevant Information, especially those who have a business or professional relationship or relationship of trust, including, without limitation, external members of advisory committees of the Board of Directors of the Company or of controlled companies, affiliates, or companies of the same economic group as the Company, manages, members of the Fiscal Council, service providers, employees and trainees of controlled companies, affiliates, or companies of the same economic group as the Company

Main characteristics and consultation sites:
For purposes of the Trading Policy, relevant information is understood as any political and administrative, technical, business or economic and financial act or fact occurred or related to the Company's business that may significantly affect the quotation of the securities issued by the Company or referenced thereto; the investors' decision to buy, sell, or keep such securities; or the investors' decision to exercise any rights inherent in the capacity as holder of securities issued by the Company or referenced thereto.

In addition, as from the time studies or analyses are initiated, information relating to the merger, full or partial spin-off, consolidation, transformation, or any other form of corporate restructuring or business combination, change in the Company's control, decision to promote the cancelation of registration as publicly-held Company or change in the trading environment or segment of the shares issued by the Company is deemed relevant. As from the time the studies or analyses are initiated, information relating to a claim for judicial or extrajudicial reorganization and for bankruptcy made by the Company itself is also deemed relevant for purposes of this Policy.

The Trading Policy is available for consultation on the Company's IR website through the link: hhttps://ri.b3.com.br/pt-br/governanca-corporativa/estatutos-codigos-e-politicas/

Periods of prohibition and description of the inspection procedures:
The trading in the Company's securities or derivatives referenced therein is prohibited, without prejudice to events of prohibition established by the applicable regulation, in the following cases: (i) to the Subject Persons and the Linked Persons, whenever they hold Relevant and non-public Information; (ii) to the Subject Persons, during the 15 days prior to disclosure of the quarterly accounting information and annual financial statements, irrespective of the verification of existence of Relevant Information pending disclosure; and (iii) in the other events that the DRI may deem necessary. The restrictions to trading resulting from effectiveness of a prohibition period do not apply to the following transactions: (i) purchase, by means of private negotiation of shares in treasury, resulting from the exercise of call option in accordance with any stock option plan; (ii) transfer of shares granted by the Company to managers, employees, or service providers as part of remuneration, based on stock plan; (iii) trading involving fixed-income securities, whenever they are carried out by means of transactions with joint commitments between seller and purchaser, for settlement on a preestablished date, carried out with predefined profitability or remuneration parameters; (iv) subscription of new securities of the Company; (v) trading carried out by investment funds of which the Subject Persons and/or Linked Persons are shareholders, provided that the trading decisions may not be influenced by such Subject Persons and/or Linked Persons; (vi) trading carried out by the Subject Persons and/or Linked Persons in accordance with an individual investment or divestment plan.

The Subject Persons, including the Company, may formalize Individual Investment or Divestment Plans, according to the conditions described in the Policy and in the applicable CVM rules, regulating their trading in securities of the Company or referenced therein during prohibition periods.

The members of the Board of Directors, Fiscal Council, statutory Executive Management Board and external members of advisory committees of the Board of Directors and of bodies with technical or advisory duties created by a provision of the bylaws shall inform the ownership of securities of the Company, either in their own name or in the name of linked persons, as well as the changes in these positions, (i) within 5 days after each transaction is carried out; and (ii) on the first business day after they take office.

20.2 – Other relevant information

Under Article 10 of the Company's by-laws, every shareholder or group of shareholders is required to give notice to the Company, including the information indicated in Article 12 of CVM Resolution No. 44/21, upon the acquisition of shares which, added to those already held, exceed five percent (5%), ten percent (10%), fifteen percent (15%), and so on and so forth, of the capital of the Company.

21. DISCLOSURE POLICY

21.1 – Details of standards, regulations and procedures adopted to ensure that information to be publicly disclosed is accurately and timely collected, processed and reported

Except for the Disclosure Policy described below and the Code of Conduct, the Company has no internal standards, regulations or procedures for disclosure of information other than the Disclosure Policy detailed below.

21.2 – Details of the disclosure policy for material acts and facts, the communication channel(s) used to disseminate them, the procedures for maintaining confidentiality for undisclosed material information and the places where the policy is available for consultation

The rules and guidelines set forth in the Company's Disclosure Policy must be strictly observed by the following subjects of the Company : members of the Board of Directors; members of the Fiscal Council; members of the Executive Board; and other employees, interns, members of the Board of Directors and members of the Statutory Executive Management Board who leave their office in the Company, for a term of 3 months after they leave office; the Company itself; in addition to third parties who know Relevant Information (as defined in the Policy), especially those who have a business or professional relationship or relationship of trust with the Company, including, without limitation, external members of advisory committees of the Board of Directors created by a provision of the Company's bylaws or controlled companies, affiliates, or companies of the same economic group as the Company, service providers, employees, and trainees of controlled companies, affiliates, or companies of the same economic group as the Company.
All information about material acts and facts are centralized in the person of the Investor Relations Officer (DRI), who is responsible for disclosing and communicating material acts and facts, under the rules of the Company policy and of Article 3 of CVM Resolution 44/21.

The DRI is responsible for ensuring that material acts and facts related to the business of the Company and its subsidiaries are disclosed to the market clearly and accurately, in language accessible to the investing public, and to see that they are disseminated widely and immediately, and simultaneously in all the markets where the Company securities are traded.

The policy determines that, whenever possible, the disclosure of a material act or fact must occur before the opening or after the close of trading on the stock markets. If the timing is incompatible with other markets, the times applicable in the Brazilian market shall take precedence.

As to the method and deadlines for informing and disclosing, the Investor Relations Officer must do the following:

i. Communicate and disclose any material act or fact related to the Company's business immediately after it occurs;
ii. Use the criteria established by the Policy for disclosing information on material judicial, administrative and arbitration proceedings;
iii. See that material acts and facts are widely and immediately disseminated and communications to the market are issued simultaneously in the stock exchanges and to the investing public in general; and
iv. Provide the competent authorities, upon request, with additional explanations of a material act or fact.

Material acts and facts must be notified to the CVM and to the market simultaneously and immediately, in a written document describing the acts and facts that have occurred clearly and precisely, in language accessible to the public..

Material facts and communications to the market are published, in according with the Policy, on IR's website and the news site http://www.valor.com.br/valor-ri/fatos-relevantes.
It should be noted that in disclosing information on material court cases, the Company will observe the following objective criteria established in the Policy:

Material Court Cases/ Probability of loss by the Company	Probable	Possible	Remote
Between 2VR and 4VR	Material Fact	Notice to the Market	----
More than 4VR	Material Fact	Notice to the Market	Notice to the Market

For the purposes of this item, "VR" means Reference Value, a concept defined in the Company's by-laws as being 1% of shareholders' equity, as shown at the preceding year-end close.

As indicated in the Disclosure Policy, there are exceptional cases where material acts or facts may not be disclosed if the administrators understand that their disclosure can put the legitimate interests of the Company at risk. In such situations, the non-disclosure of a material act or fact related to the Company shall be decided by of the Investor Relations Officer or the President, individually, of the Company, as the case may be, in line with the provisions of the main section of Article 6 of CVM Resolution No. 44/21.

Finally, all the people subject to the Disclosure Policy have to sign an acknowledgment which makes the Policy binding on them. The Policy is available for consultation on the Company's IR website.

21.3 – Managers responsible for the implementation, maintenance, assessment and monitoring of the information disclosure policy

According to the Disclosure Policy, the person responsible for the implementation, maintenance, assessment and monitoring of the information disclosure policy is the Company Investor Relations Officer, and if it understands that any updates to the policy are necessary, the Company's Board of Directors will be responsible for approving the changes to the policy..

21.4 – Other material information

Under Article 10 of the Company's By-laws, every shareholder or group of shareholders is required to give notice to the Company, with the information indicated in Article 12 of CVM Resolution No. 44/21, of the acquisition of shares which, added to those already held, exceed five percent (5%), ten percent (10%), fifteen percent (15%), and so on and so forth of the capital of the Company.