

# Reference Form 2023

***RECORD OF RE-PRESENTATIONS***

<b>Version</b>	<b>Reason of Re-Presentation</b>	<b>Date of Re-Presentation</b>
V.17	Amendment of item 7.4(start of Luiz Paulo Parreira's tenure on the CPP, the position to which he was elected on 03/21/2024)	05/20/2024

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## 1. ISSUER'S BUSINESS

### 1.1 Issuer's History

B3 S.A. - Brasil, Bolsa, Balcão ("Company" or "B3") is a combination of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") and Cetip S.A. - Mercados Organizados ("Cetip"), consummated on March 29, 2017. This combination created one of the world's leading financial market infrastructure companies, which consolidates a diversified portfolio of products and services focused on trading, post-trading, registration, vehicle and real estate financing, and data and technology services.

The following is the Company's history main predecessor institutions, which merges with the development of the capital markets in Brazil itself.

#### ***Bovespa***

The history of the São Paulo Stock Exchange - Bovespa goes back to 1890, when an association of brokers in São Paulo was created, then called Bolsa Livre. However, the first stock exchange in São Paulo did not resist the financial crisis of 1891 and only in 1895, with the support of the state government, was the Official Public Funds Exchange of São Paulo established. In 1936 its name was changed to Official Stock Exchange of the State of São Paulo when it was transformed into an autarchy of the Treasury Department.

From the 1960s on, Bovespa assumed the institutional characteristic of a mutualized, non-profit stock exchange, a situation that lasted until its demutualization in 2007, as described below.

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 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.

#### ***BM&F***

The Bolsa de Mercadorias e Futuros - BM&F was founded in January 1986. Initially called São Paulo Commodities Exchange, the BM&F had as its objectives to encourage the sales of commodities, foster research and participate in product development. In the 1990s, it strengthened its position in the domestic market, consolidating itself as the main derivatives trading system in Latin America.

In 2002, BM&F completed important reforms resulting from the implementation of the new Brazilian Payment System, also launching the foreign exchange clearinghouses.

In 2007, BM&F started its demutualization process, preparing to go public, whereby the equity rights of the former members were detached from the access rights and converted into equity interests. In September of that same year, BM&F entered into an agreement with General Atlantic LLC to acquire 10% of BM&F's capital stock. In October of the same year, a partnership was signed with the CME Group involving a cross investment in shares of both companies and the creation of an electronic network interconnection for the routing of orders related to the products traded in their trading environments. In February 2010, the scope of this partnership was extended, as described above in "BM&FBOVESPA History".

On November 30, 2007, the BM&F shares debuted in the Novo Mercado of the São Paulo Stock Exchange under the ticker symbol BMEF3, having been converted, on August 20, 2008, into BM&FBOVESPA (BVMF3) shares in the ratio 1:1.

On June 30, 2009 trading on the BM&F's open outcry market was discontinued, and all trading is now carried out exclusively by electronic means.

### ***BM&FBOVESPA***

The Company was incorporated on December 14, 2007 under the name T.U.T.S.P.E. Empreendimentos e Participações S.A., later renamed Nova Bolsa S.A.

On May 8, 2008 the activities developed by BM&F S.A. and Bovespa Holding S.A. were integrated by means of the merger of BM&F S.A. into Nova Bolsa S.A. and the merger of shares issued by Bovespa Holding S.A. into Nova Bolsa S.A., with the consequent change of the company name of Nova Bolsa S.A. into BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros.

With this integration of activities, BM&FBOVESPA formed one of the world's largest exchanges in terms of market value, with a verticalized and integrated business model, operating in the trading and post-trading of stocks, bonds, derivatives contracts, quote disclosure, market index production, systems and software development, issuer listing, securities lending, and central depository.

On August 12, 2008 the CVM granted the Company's registration as a publicly-held company and on May 19, 2009 it approved the Company's registration as a securities market operator.

In February 2010 we signed a memorandum of understanding with the CME Group to enter into a global preferred strategic partnership agreement: (i) investments and commercial agreements on international exchanges on an equal and shared basis; (ii) the development, together with the CME Group, of a new electronic trading platform for derivatives, equities, fixed income and any other exchange-traded and OTC assets; (iii) the increase of BM&FBOVESPA's ownership interest in the CME Group to 5%; and (iv) the appointment of a representative to sit on the Board of Directors of the CME Group. The definitive agreements of the global preferred strategic partnership agreement, with initial term of 15 years, were signed with the CME Group on June 22, 2010. In July 2010, the Company increased its ownership interest in CME Group from 1.8% to 5%, becoming one of the largest shareholders of CME Group.

In September 2015, the Company sold 20% of the shares held in the CME Group, becoming a 4% shareholder of the North American exchange, in a move to reduce exposure to risk. In a second operation, announced through a Material Fact dated April 7, 2016, the Company sold the totality of its remaining interest in the CME Group. The purpose of this transaction was to have funds available to meet the Company's needs in the context of the proposed business combination with Cetip.

Also important to note that BM&FBOVESPA's investment program to strengthen its technology infrastructure. Between 2010 and 2017 we developed and delivered: (i) the multi-asset, multi-market trading platform PUMA Trading System, developed in partnership with the CME Group; (ii) the new BM&BOVESPA integrated clearinghouse and the new Close-Out Risk Evaluation system (CORE), which integrate the equities, listed derivatives and OTC derivatives markets that rely on the central counterparty service; and (iii) the construction of the new BM&FBOVESPA Data Center. These developments were aimed at improving the Company's technological infrastructure to offer market participants services of excellence.

### ***Cetip***

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 28<sup>th</sup> 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 August 16, 2012, 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, and on March 29, 2017, Cetip became a wholly-owned subsidiary of B3, and on July 3, 2017, it was merged into B3.

### **Other corporate transactions**

In June 2019, the Company completed the acquisition of PDTEC S.A. ("PDTEC"), called Portal de Documentos S.A. at the time, a company that offers digital solutions for the chain of electronic registration of documents for the real estate industry, with a focus on the authentication of contracts.

In June 2020, B3 completed the acquisition of Central de Exposição a Derivativos - CED ("CED"), a non-profit entity that offers the capital markets transparency on the derivatives positions contracted in Brazil, allowing a more accurate assessment by financial institutions when granting credit to companies in this type of operation.

In September 2020, B3 concluded the acquisition of an interest in BLK Sistemas Financeiros Ltda. ("BLK"), a company that develops software and algorithms for the execution of orders for the capital markets.

In July 2021, the Company entered into an investment agreement with TOTVS S.A. ("TOTVS") to invest in TFS Soluções em Software S.A., a company focused on business-to-business technologies for the financial market, currently named Dimensa S.A. ("Dimensa"). In October 2021, the transaction was approved by the regulatory agencies, and B3 now holds a minority interest of 37.5% of Dimensa S.A.'s capital stock, with TOTVS remaining as its parent company and B3's sole partner in this investment, which aims to generate B3's growth in SaaS (Software as a Service) businesses, especially in the financial market.

Following the history of acquisitions in previous years, in December 2021, B3 announced the conclusion of the acquisition of 100% of Neoway Tecnologia Integrada Assessoria e Negócios S.A. ("Neoway"). Neoway is one of the largest big data, analytics and artificial intelligence companies for business in Latin America, offering solutions that generate greater productivity and decision-making accuracy in sales and marketing, fraud prevention, compliance and legal intelligence, among others, in approximately 20 major industries, including financial, automotive and transportation, consumer goods, collection and recovery, construction, oil and gas, healthcare and technology.

In October 2022, B3 announced the execution of a private agreement for the purchase of Datastock Tecnologia e Serviços Ltda. ("Datastock"), a technology company specialized in the integration

management of the inventory of new and used vehicle stores, and in February 2023, after the precedent conditions were met, the acquisition of all the shares representing the capital stock of Datastock was completed, and Datastock is now a company controlled by B3.

In November 2022, B3 announced the acquisition of Neurotech Tecnologia da Informação S.A. ("Neurotech"), a technology company specialized in artificial intelligence, machine learning and big data solutions. Neurotech is a company that provides analytical solutions to support decision making processes that require the analysis of large amounts of unstructured information for credit management, risk reduction and fraud prevention. The closing of the transaction took place on May 12, 2023, after compliance with all precedent conditions related to the transaction, including the necessary regulatory approvals from both the Administrative Council for Economic Defense ("CADE") and the Brazilian Securities Commission ("CVM"), without any restrictions.

## **1.2 Description of the issuer's and its subsidiaries' main activities**

### ***B3 S.A. – Brasil, Bolsa, Balcão***

B3 is a publicly-traded joint stock corporation and one of the largest providers of infrastructure for financial and capital markets in the world in terms of market value, managing trading, clearing, settlement and registration systems for the main classes of assets, ranging from equities and private fixed-income securities to currency derivatives, interest rates, commodities and structured operations. The Company also offers central depository and risk control system services and acts as central counterparty for the operations carried out in its markets. It also provides infrastructure services for the real estate and vehicle financing markets, including centralized management of the encumbrance database.

B3's corporate purpose is to exercise or participate in the capital of companies that carry out the following activities:

- Management of organized securities markets, ensuring the organization, operation and development of free and open markets for the trading of any kind of securities or contracts that have as reference or have as object financial assets, indexes, indicators, rates, commodities, currencies, energy, transportation, commodities and other goods or rights related or not to such assets, in the spot or future settlement modalities;
- Maintenance of adequate environments or systems for the execution of purchases and sales, auctions and registration of operations involving securities, titles, rights and financial assets or not, in the stock exchange market and in the organized over-the-counter market;
- Rendering services of registration, compensation and settlement, both physical and financial, by means of an internal body or company especially incorporated for this purpose, assuming or not the position of central counterparty and guarantor of the definitive settlement, under the terms of the legislation in effect and its own regulations, including, but not limited to (a) of the transactions carried out and/or registered in any of the environments or systems listed in the items above; or (b) of the transactions carried out and/or registered in other exchanges, markets or trading systems;
- Rendering services of registry and central depository of financial assets, securities and any goods or other assets, as well as rendering services of custody of goods and other assets;
- Rendering of registration services of liens and encumbrances on securities, bonds, assets, financial or otherwise, and other financial instruments, including the registration of instruments of constitution of guarantee, pursuant to the terms of the applicable regulation;
- Rendering of services associated with the insurance, reinsurance, pension plan and capitalization securities market, including by means of the licensing and operation of information technology systems, pursuant to the applicable regulation;
- Database constitution and related activities, including data processing and intelligence;
- Rendering of services related to the processed data, involving matters of interest to B3 and the participants of the markets in which it directly or indirectly operates, including, but not limited to standardization, classification, analysis, quotations, statistics, professional training, studies, publications, information, availability of information, including for compliance with the legislation and regulation in force, library, as well as development, licensing, operation and technical support of software, systems and information technology platforms;

- Rendering of services related to (i) transactions registered in the markets and systems managed by B3, and (ii) support to credit, financing and leasing transactions, or to transactions registered in the systems managed by B3 and other related markets and segments, including by means of licensing and operation of information technology systems and platforms involving, among others, the automotive vehicle segment, the real estate sector, the energy market, agribusiness, insurance, reinsurance, pension plan, capitalization securities and consortia, pursuant to the applicable regulation;
- Rendering of services associated with public and private biddings and similar procedures, by means of technical-operational support;
- Rendering of technical, administrative and managerial support for market development purposes, including, but not limited to, services auxiliary to client analysis and money laundering prevention procedures;
- Performance of educational, promotional and editorial activities related to its corporate purpose and to the markets managed by B3;
- Performance of other activities authorized by the Brazilian Securities Commission (CVM) or by the Central Bank of Brazil (BCB), as applicable; and
- Participation in the capital of other companies or associations, headquartered in the country or abroad, whether as a partner, shareholder or associate, in the position of controller or not, pursuant to the terms to be resolved by the competent management bodies, as applicable, in compliance with the regulation in force.

In this regard, B3, among other activities:

- Organizes, develops and provides for the operation of free and open securities markets, in the spot and future settlement modalities. Its activities are organized through its trading systems and clearinghouses and include transactions with securities, interbank foreign exchange and securities under custody in the Special Settlement and Custody System (Selic);
- Manages organized over-the-counter markets, i.e., trading and registration environments for securities, government and private fixed-income securities and over-the-counter derivatives. It is a systemically important clearing and settlement house, under the terms defined by the Brazilian Payment System - SPB legislation (Law 10,214), which provides book-entry custody for assets and contracts, registers OTC market transactions, processes financial settlement and offers the market an electronic platform for carrying out various types of online transactions, such as auctions and trading in government and private securities and fixed-income securities;
- It develops technological solutions and maintains high-performance systems, aiming to provide its clients with security, speed, innovation and cost efficiency. The success of its activities depends on the continuous improvement and integration of its trading and settlement platforms and its capacity to develop and license state-of-the-art technologies required for the proper performance of its functions;
- Provides information on insertions and removals of financial restrictions related to vehicle financing operations, with an integrated, nationwide electronic system, providing a critical infrastructure for the vehicle financing market; and
- Offers services and systems to market participants and issuers, in addition to developing solutions and products based on the data that pass through its environments.

Also, as the managing entity of the organized market, within the scope of the powers conferred by Law 6,385/1976 and current regulations, the Company must:

- regulate the granting of access authorizations to the different trading, registration, depositary and transaction clearing and settlement systems managed by the Company or by companies controlled by it ("Access Authorizations");
- establish standards of conduct necessary for the efficient and regular functioning of the market and the maintenance of high ethical standards in the markets administered by the Company, under the terms of the applicable regulations;



- Regulate the activities of Access Authorization holders in the systems and markets managed by the Company;
- Where applicable, establish mechanisms and rules to mitigate the risk of default by Access Authorization holders in connection with transactions carried out and/or registered in any of its trading, registration, deposit, clearing and settlement environments or systems;
- inspect, in accordance with the attributions defined by the legislation, regulations or rules issued by the Company, the operations carried out and/or registered in any of its trading, registration, deposit, clearing and settlement environments or systems, as well as all those regulated by it;
- inspect, within the terms of the attributions defined by the legislation, regulations or rules issued by the Company, the activities of the holders of Access Authorizations in relation to the operations carried out and/or registered in any of its trading, registration, deposit, clearing and settlement environments or systems, as well as all those regulated by it; and
- apply penalties to those who infringe the legal, regulatory and operational rules which the Company is responsible for supervising.

Within the scope of international representation, B3 maintains institutional representation offices abroad (Asia, Europe and North America) to support clients with activities in these markets and to disclose products and services to potential investors.

In summary, B3 holds or participates in the capital of companies that operate activities aimed at the administration, organization, operation and development of environments or systems suitable for carrying out purchases and sales, auctions and operations involving securities, bonds, rights and financial or non-financial assets, in the stock exchange market and in the organized over-the-counter market, as well as registration, clearing and settlement, both physical and financial, assuming or not the position of central counterparty and guarantor of the final settlement, under the terms of the legislation in effect and its own regulations and internal documents.

The technological infrastructure and the framework of rules in the environments managed by the Company support trading activities, when market participants are negotiating the terms of the transaction, and post-trading activities, with emphasis on clearing, risk management, collateral management, settlement and registration or deposit of assets.

The subsidiaries of B3 in operation on the base date of December 31, 2022 are:

***B3 Digitas Ltda. ("B3 Digitas")***

Limited liability company established in begin of 2022, headquartered in São Paulo, whose corporate purpose is to provide or license environments or systems related to transactions involving virtual assets, to enable transactions for the purchase and sale of such assets, to verify the existence and ownership of assets traded in a virtual environment, to constitute a database and related activities, including the organization, management, and collection of registration information and data intelligence, and to participate in other companies as a partner, shareholder, or associate.

***B3 Inova USA LLC ("B3 Inova")***

Wholly-owned subsidiary established in 2017, headquartered in Wilmington (USA), whose corporate purpose is the investment of capital in other companies with the purpose of executing the technology investment policy adopted by the Company.

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

Wholly-owned subsidiary B3 S.A. - Brasil, Bolsa, Balcão UK Ltd., located in the city of London, has the objective of representing B3 in the United Kingdom and EMEA, through the relationship with other exchanges and regulatory agents, as well as assisting in the prospection of new clients for the market, within the respective regulatory limits.

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

Wholly-owned subsidiary incorporated in Delaware (USA) in January 2020 with the purpose of promoting B3's institutional representation in North America, through the relationship with other exchanges and regulatory agents.

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

In order to attend the clients and the specificities of its market, B3, through B3 Bank, which started its activities in 2004, provides the participants of the markets it manages and its clients with settlement and qualified custody services. Additionally, through the B3 Bank, B3 clearinghouses have immediate access to the Central Bank of Brazil's rediscount system, which mitigates the liquidity risk they face, especially

when there is a need for execution and/or monetization of federal government securities posted as collateral. The Bank also operates in the issuance of BDRs (Brazilian Depositary Receipts).

***BLK Sistemas Financeiros Ltda. ("BLK")***

BLK is a limited liability company headquartered in São Paulo, and its corporate purpose is mainly the development of computer programs (software), licensing or assignment of rights of use of computer programs, IT technical support, information services activities, and leasing of website space. Among the software and algorithms for the execution of orders for the capital and financial derivatives markets developed by BLK is RoboTrader, its main platform.

***BM&FBOVESPA BRV LLC ("BRV")***

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.

***Bolsa de Valores do Rio de Janeiro ("BVRJ")***

BVRJ, a subsidiary of B3, is an inactive entity that, since 2004, rents out part of the physical space of its headquarters building. The Rio Exchange Convention Center is made available for seminars, conferences, training activities and private meetings.

***Central de Exposição a Derivativos – CED ("CED")***

A non-profit entity that offers the capital market transparency about the positions of derivatives contracted in Brazil, allowing a more precise evaluation of the financial institutions when granting credit to companies in this type of operation.

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

It is a wholly-owned subsidiary of the Company, whose corporate purpose consists of the rendering of data processing and information technology management services, commercial advice and representation on its own behalf and on behalf of third parties, the intermediation of business in general, except in the real estate area, and the holding of equity interests in other companies, whether in the same line of business or not.

***Cetip Lux S.à.r.l. ("Cetip Lux")***

It is a limited liability company wholly-owned subsidiary of the Company, headquartered in Luxembourg, whose corporate purpose consists in the acquisition of interests in the capital of any companies or entities established under any form, and the raising of financial resources.

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

It is a limited liability company, headquartered in Florianópolis, Santa Catarina, whose corporate purpose is to organize and supplement its clients' database with qualified information and provide market intelligence services through information technology, by means of a big data platform, artificial intelligence, and integrated analysis tools.

***PDTEC S.A. ("PDTEC")***

In June 2019, the Company completed the acquisition of PDTEC S.A. ("PDTEC"), called Portal de Documentos S.A. at the time, a company that offers digital solutions for the electronic document registration chain for the real estate industry, with a focus on contract authentication.

### **1.3 Information related to the operating segments**

#### **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 and custody:** registration and custody 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.

	Main services	Drivers and dynamics
<b>LISTED</b>	<b>Equity</b> Listing Trading, clearing (CCP <sup>2</sup> ), settlement (SSS <sup>3</sup> ) and depository (CSD <sup>4</sup> ) Securities lending  <b>FICC</b> 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)
<b>OTC</b>	Trade repository (with or without CCP) Central depository (CSD) and custody	Credit growth Volatility Interest rate level
<b>INFRASTRUCTURE FOR FINANCING</b>	Liens registration and controls Repository and transmission of information on loans	Vehicle sales Credit penetration Process eletronication
<b>TECHNOLOGY, DATA AND SERVICES</b>	Platforms, connections, access and IT services (all segments) Data and analytics (all segments) Neoway (from Dec/21)	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 programs 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. The revenue is a result of the pricing policy implemented in February 2021, which 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 Company's 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:

		2022	2021	2022/2021 (%)
Cash market	ADTV (R\$ million)	29,552.2	33,221.1	-11.0%
	Margin (bps)	3,377	3,652	-0.275 bps
Average market capitalization	(R\$ billion)	4,494.4	5,211.2	-13.8%
Turnover velocity	Annualized (%)	164.4%	157.5%	692 bps
Options market (stock/indices)	ADTV (R\$ million)	823.9	795.0	3.6%
	Margin (bps)	12,493	12,577	-0.084 bps
Forward market	ADTV (R\$ million)	282.3	361.3	-21.9%
	Margin (bps)	7,765	9,744	-1.979 bps
Stock indices futures	ADV (thousands of contracts)	3,511.1	3,971.3	-11.6%
	Average RPC (R\$)	0.912	0.902	1.1%
Number of individual investors (CPFs)	Average (thousand)	4,463.2	3,255.8	37.1%
Number of accounts in depository (total)	Average (thousand)	5,287.7	3,903.7	35.5%
Securities lending	Average open positions (R\$bn)	112.4	105.1	6.9%

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, and "turnover velocity" results from dividing the volume traded on the spot market in the period by the average market capitalization for the period.

#### **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:

		2022	2021	2022/2021 (%)
Interest rates in BRL	ADV (thousands of contracts)	3,067.7	3,263.2	-6.0%
	Average RPC (R\$)	1,033	0.931	11.0%
Interest rates in USD	ADV (thousands of contracts)	311.4	290.5	7.2%
	Average RPC (R\$)	2,232	2,702	-17.4%
FX rates	ADV (thousands of contracts)	1,060.8	1,047.4	1.3%
	Average RPC (R\$)	5,031	5,417	-7.1%
Commodities	ADV (thousands of contracts)	23.4	21.8	7.1%
	Average RPC (R\$)	1,780	1,994	-10.7%
Total	ADV total (thousands of contracts)	4,463.2	4,622.9	-3.5%
	Average RPC (R\$)	2,071	2,064	0.4%

#### **OTC Segment**

**Fixed income instruments:** Transaction registration services involving bank funding instruments and 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.

See below the operating performance highlights in this segment:

		2022	2021	2022/2021 (%)
Issues	Bank funding (total in R\$ billions)	15,191.0	12,810.9	18.6%
	Other (total in R\$ billions)	1,161.0	716.7	62.0%
Outstanding balance	Bank funding (average in R\$ billions)	2,570.2	2,201.3	16.8%
	Corporate debt (average in R\$ billions)	918.1	734.4	25.0%
	Other (average in R\$ billions)	1,285.8	848.7	51.5%
Treasury Direct	Number of investors (average in thousands)	2,004.3	1,596.6	25.5%
	Outstanding balance (average in R\$ billions)	89.4	69.5	28.6%

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

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

#### OTC Derivatives and Structured Notes

		2022	2021	2022/2021 (%)
Issues	(total in R\$ billions)	12,187.5	10,903.4	11.8%
Stock	(average in R\$ billions)	5,581.5	5,060.5	10.3%

#### 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. The prices charged for these services are fixed, being defined in Reais per restriction (lien) included, or per data provided. Additionally, other services are offered to the vehicle financing market, as well as 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.

See below the operating performance highlights in this segment:

		2022	2021	2022/2021 (%)
SNG	Number of vehicles sold (thousands)	16,960.9	18,632.4	-9.0%
	Number of vehicles financed (thousands)	5,420.4	5,904.4	-8.2%
	% vehicles financed / vehicles sold	32.0%	31.7%	0.3 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.

**Data and Analytics:** services involving information generated by the variable income, financial and commodity derivatives, fixed income markets, in addition to indices and of Neoway's operations. 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.

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

See below the operating performance highlights in this segment:

		2022	2021	2022/2021 (%)
OTC utilization		18,428	16,154	14.1%
Market Data	Average number of customers	146	153	-4.7%
Co-location		88	79	11.1%

### **Self-regulation activities**

#### ***BSM Markets Supervision – "BSM"***

BSM Supervisão de Mercados (BSM) is a non-profit 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, their managers, employees and representatives, 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, transparency, 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\$ 204 million.

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

The revenues from the operating segments in the last fiscal year as well as their share in the Company's net revenues can be found in item 2.2 of this Reference Form.

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

The Company discloses profit or loss separately for each of the segments in which it operates in note 20 to the Financial Statements.

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

### **1.4 Production/Distribution/Markets**

#### **a. production process characteristics**

B3 provides trading and post-trade services in the exchange and OTC markets, operates on the vehicle and real estate financing market and 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, B3 operates 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 B3 acts 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 Commodities there 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 B3 provides 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 B3's 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 main 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, B3 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.

The new B3 clearing represent an evolution in terms of technology, since they improve processing capacity, integrity and availability of post-trade infrastructure. It 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 and the acquisition was completed in 2019.

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 B3's 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 an integrated solution for these markets. Regarding the Infrastructure for Financing segment, the Company operates as a single platform in the 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 approximately 81% of the surety bonds market in 2022.

**ii. competitive market conditions*****Brazilian Exchange Industry***

As of December 31, 2022, B3 consolidates either the stock and the derivatives exchange markets in Brazil. Nevertheless, there is 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 provides post-trade services (clearing, settlement and/or central depository services) to third parties authorized by Brazilian regulators to provide stock exchange and/or clearing and settlement services.

***OTC transactions registration and deposit***

Despite the existence of competitors in this segment, 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 a complete 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 a unique platform with the purpose of avoiding 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 national automotive vehicles, in accordance with CMN Resolution No. 4088.

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 43,2% in 2022).

**Insurance Transactions Registration Area**

At the moment, B3 share the market with another registrars equally accredited and approved by SUSEP.

**d. seasonality, if any.**

B3 has no records suggesting its 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 or positively affected by changes in these aspects.

**e. principal raw materials and supplies****i. relationships maintained with suppliers, including if they are subject to governmental controls or regulations, indicating the agencies and the applicable legislation**

B3's 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 its 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 Resolution 304/23 - Section IV, Chapter VI. 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:

- Software, hardware, Hosting and Cloud: Cinnober (Nasdaq), CME Group, Dell, Equinix, Microsoft, Oracle, Softline, Telefonica, BMC, Vita IT and Red Hat.
- Services: Atos, BRQ, GFT, FNC, SERPRO, Swift e Vericode.
- Telecom: Algar, Claro and RTM.

**ii. 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 services. In order to mitigate this risk, B3 keeps a mapping of the critical processes that depend on these suppliers, for which it establishes response and business continuity procedures that are updated and tested periodically.

**iii. 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 the extended consumer price index (IPCA) of the Brazilian Institute of Geography and Statistics (IBGE).

### 1.5 Customers whose purchases account for over 10% of total net revenues

As far as fiscal 2022 is concerned, no customer accounted for more than 10% of total net revenues.

### 1.6 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*) and the Brazilian Central Bank; 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*) 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 Infrastructure for Financing Segment are also regulated by CMN through Resolution No. 4.088, 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 an autarchy of a special nature that has, among other competencies, the responsibility of conducting the monetary policy established by the CMN and authorizing the operation of financial institutions and other institutions operating in the financial market, as well as supervising their activities and applying the appropriate 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 this Reference 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 this Reference Form.

### ***Business, and government licenses and consents***

As stated in article 3 of the Bylaws, five of the activities included in B3's 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.1) transactions registered in the markets and systems managed by the Company and (v.2) 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 the Company are subject to consent and oversight by the CVM.

CVM Resolution 135/22 is the rule that regulates the constitution, organization, operation and extinction of organized market management entities. Therefore, the Company's organization and operation are under the direct supervision of the CVM, which approves all rules prepared internally that are related to the operation of the markets managed by B3, such as conditions for admission and permanence as a person authorized to operate, definition of permitted transactions, as well as the structures for surveillance of the business carried out, among others.

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.

The approval of the former Cetip as an organized over-the-counter market management entity was obtained by decision of the CVM Collegiate on October 21, 2008, by means of Official Letter/CVM/SMI No. 80/2008. Given the incorporation of Cetip by B3, B3 became, as successor, to manage the organized markets previously managed by Cetip.

As the entity that manages an organized securities market and is the clearing and settlement entity for transactions carried out with these securities, according to Article 17, paragraph 1, of Law 6385/76, B3 is an auxiliary body of CVM, and is in charge of supervising its participants and the transactions they carry out. This market surveillance function is performed primarily, by delegation of the Company, by BSM, a civil association created for such purpose, pursuant to CVM Resolution 135/22. BSM maintains a relationship with the regulators CVM and BCB and is responsible for informing them about indications of irregularities in the market and periodically sending them reports on the conduct of its activities.

### ***Centralized Deposit and Registration of Securities***

The CVM also regulates the provision of centralized deposit and registration services for securities through CVM Resolution No. 31/21 and CVM Resolution No. 135/22, as well as the constitution of liens and encumbrances on these assets, pursuant to Law No. 12,810/13. CVM authorization to provide

centralized deposit services of securities and to create liens and encumbrances on these assets was obtained by the former BM&FBOVESPA on December 16, 2015 and by the former Cetip on December 17, 2015, together with the approval of the regulations related to these activities.

#### Clearing and Settlement Facilities

The provision of transaction clearing and settlement services, activities performed through the clearing and settlement houses managed by B3, is supervised by the Central Bank under Law No. 10,214/01, which regulates the activities of clearing and settlement houses in the Brazilian payment system, and other rules issued by the CMN and by the Central Bank, especially CMN Resolution No. 4,952/21, which provides for the activities of the clearing houses and providers of clearing and settlement services in the Brazilian Payments System, and BCB Resolution 304/23, which approves the regulation which disciplines the functioning of the settlement systems operated by the clearing houses and providers of clearing and settlement services which make up the Payment System. The rules assign to the BCB, with respect to the payment system and securities transactions, (i) the regulation and supervision of the activities of the Clearinghouses; (ii) authorization for the functioning of the systems; and (iii) the supervision of their activities and application of penalties.

BCB disclosed the authorization for the operation of the current B3 clearing houses by means of the following acts:

- Announcement No. 9,419, of April 18, 2002, which disclosed the authorization for the Registration, Clearing and Settlement Chamber for Foreign Exchange Transactions of B3 (Foreign Exchange Chamber), and for the Clearing, Settlement and Risk Management Chamber for Transactions in the Bovespa segment (now Listed B3) of B3;
- Announcement No. 12.789, of December 21, 2004, which disclosed the authorization for the Registration, Clearing and Settlement of Securities Chamber of B3;
- Announcement No. 13.750, of September 29, 2005, which disclosed the authorization for the expansion of the scope of the Registration, Clearing and Securities Settlement Chamber of B3;
- Announcement No. 26,265, of August 7, 2014, which disclosed the authorization for the B3 Clearinghouse, in addition to disclosing the cancellation of the authorization of the B3 Derivatives Clearinghouse; and
- Announcement No. 31,085, of August 11, 2017, which disclosed the reduction of the scope of activities of the B3 Clearinghouses, in addition to disclosing the incorporation by the B3 Clearinghouses of the clearing, settlement and risk management activities of the variable income and fixed income market transactions conducted in the Clearing, Settlement and Risk Management Chamber of Transactions in the Bovespa segment (currently Listed B3) of B3.

#### Brazilian Payments System (SPB)

Through the Announcement no. 32. 549, dated September 13, 2018, the BCB disclosed the systems operating within the Brazilian Payment System, which perform the activities addressed in BCB Resolution No. 304/23, and are monitored and evaluated based on the governing laws and regulations, as well as on the Principles for Financial Market Infrastructures (PFMI) and the recommendations of BIS and IOSCO, the following systems that are managed by B3: (i) the B3 Foreign Exchange Transaction Registration, Clearing and Settlement Chamber, (ii) B3 Central Depository, (iii) B3 Registration System, (iv) B3 Chamber; (v) B3 OTC Segment; and (vi) Financial Assets Registration System - Financing Infrastructure Unit (UFIN System). The systems authorized by BACEN to exercise these activities are currently disclosed on the BCB website ([bcb.gov.br](http://bcb.gov.br)).

#### 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 Resolution No. 135/22, Annex II, which deals with the approval of derivatives contracts templates admitted for trading in or registered with organized securities markets.

#### Registration and Centralized Deposit of Financial Securities

The registration and centralized deposit of financial assets and the establishment of liens and encumbrances on financial assets are regulated by Law 12,810/2013 and BCB Resolution 304/23.

Securities Lending Contracting System

The securities lending service is currently regulated by CMN Resolution No. 4,952 of September 30, 2021 and CVM Resolution No. 34/21. The Company maintains a system for contracting securities lending, in compliance with CVM and CMN regulations.

Bank Secrecy Law

The Company is subject to Complementary Law 105, of January 10, 2001, which provides for the secrecy of the operations of financial institutions, as it is considered, for the purposes of this law, to be a financial institution in the terms of article 1, §1º. In this sense, it is obliged to maintain the secrecy of its asset and liability operations and 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, BCB authorized B3 to operate the Financial Assets Registration System – Infrastructure for Financing, through UIF segment.

**b. main aspects related to the Company's compliance with legal and regulatory obligations related to environmental and social issues**

B3's Social, Environmental and Climate Responsibility Policy (PRSAC) establishes principles and guidelines and expresses corporate practices that guide the Company's social, environmental and climate action. Among the controlled companies to which the policy is applicable is B3 Bank. In this sense, PRSAC follows the guidelines stipulated by the Central Bank of Brazil (BCB), such as CMN Resolution 4945/2021, which provides for the establishment of PRSAC by financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

The PRSAC states that the Company seeks to be aligned with the best sustainability and corporate governance practices, having a social, environmental and climate management structure at different levels of the organization and striving for transparency in the availability of information.

To support the activities focused on environmental management and attest to the Company's commitment to the environment and the guidelines to be followed by the Company, the Environmental Management Standard ("Standard") was created in 2022. Among the Norm's guidelines is the compliance with legal requirements and others applicable in the operation and management of the buildings managed by the Company. To support this management, B3 implemented a legal requirements management platform to monitor environmental laws and resolutions that are related to the Company's business. Thus, it is possible to mitigate eventual risks, ensure compliance with good practices, as well as act promptly when new environmental regulations are published, in terms of operational suitability.

In 2022, B3 received no fines or sanctions for noncompliance with environmental and social legislation and/or regulations.

**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.

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. B3's 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 Certificada", "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 Mercado Arbitragem"

In addition, as of December 31, 2022, we had 553 trademarks in other countries in America, including Brazil, Europe, Asia and South Africa, in which 131 international trademarks and 422 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".

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, 2022, 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, 2022, B3 and its subsidiaries owned 185 domain names registered on behalf of the Company in Brazil and 14 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 the Company's business operations. Accordingly, B3 keeps strict controls for the licensing of computer programs and software that uses or implements, in accordance with internal policies and rules.

**d. financial contributions, indicating the respective amounts, made directly or through third parties**

i. in favor of political or candidates to political positions

The Company has a Sponsorship and Donation Policy, approved by the Board of Directors, available on the Company's Investor Relations website.

The Company's By-Laws prohibit donations by the Company, whether in kind or in assets, to any political parties, electoral campaigns, candidates and similar committees, whether directly or indirectly. Additionally, the Company's Code of Conduct and Ethics establishes that the President, Vice-Presidents, Statutory Officers and the Chairman of the Board of Directors are prohibited from personally making financial contributions to political parties and candidates.

ii. in favor of political parties

As mentioned in item (i) above, the Company prohibits any financial contribution, in kind or goods, in this sense.

iii. to fund the exercise of influence on public policy decisions, notably on the content of normative acts

As mentioned in item (i) above, the Company prohibits any financial contribution, in kind or goods, in this sense.

**1.7 Relevant revenues in the Company's headquarters and abroad**

**a. revenues from customers assigned to the Company's headquarters and their share in the Company's total net revenues**

Considering B3's main segments, for the fiscal year ending December 31, 2022, the following percentages were found to come from Brazilian clients:

- Listed (Equities - Spot, Options and Forward): 55.71%;
- Listed FICC (Derivatives, Interest, Currency): 76.60%;
- Securities Lending: 68.27%;
- OTC: 99.48%.

The activities of the Financing Infrastructure segment are restricted to the national territory.

The estimated total revenue of B3's main segments from Brazilian clients is about 79%.

**b. revenue from clients assigned to each foreign country and their share in the Company's total net revenue**

The following percentages were found to come from the main foreign clients:

- Listed (Equities - Spot, Options and Forward): 18.30% British, 11.56% US and 3.99% Uruguayan;
- Listed FICC (Derivatives, Interest, Currency): 12.34% American, 3.56% British and 2.24% Singaporean;
- Securities Lending: 16.86% British, 6.75% US, and 6.31% Uruguayan;

For the OTC segment, 0.52% of this segment's revenues in 2021 came from foreign customers. In the case of revenues from the Financing Infrastructure segment, this item is not applicable, since its activities are restricted to Brazilian clients. The proportion of revenue from Americans, British and Uruguayans in B3's total revenue is respectively 7.3%, 6.8% and 1.7%.

For the fiscal year ending December 31, 2022, we estimate that about 21% of B3's revenues will come from foreign customers. It is important to emphasize that the foreign clients that use the Company's services pay for them in Brazil.

**1.8 Relevant impacts of foreign regulation on the Company's business**

United States

The U.S. Commodity Futures Trading Commission (CFTC), the regulator of the U.S. derivatives market, issued, on June 1, 2016, an Order Registering B3 as a Foreign Board of Trade (FBOT), allowing persons located in the United States of America to continue to access, directly from the U.S., CFTC-authorized products of the B3 Listed segment.

Considering B3's qualification as FBOT, B3 will have to comply with the requirements established by the CFTC, such as periodic reporting of information on trading volume, prior submission to the CFTC for approval of new derivatives contracts to be traded by investors located in the United States, among others.

European Union

On March 29, 2017, the European Securities Market Authority (ESMA) recognized the B3 Clearinghouse and the B3 Foreign Exchange Clearinghouse ("B3 Clearinghouses"), as a CCP (central counterparty) located in a third country in relation to the European Union (in English thirdcountry central counterparty - TC CCP), pursuant to the request submitted to ESMA on September 11, 2013, as Tier 1, indicating that the B3 Clearinghouses are not considered systemically relevant to the financial stability of the European Union or 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 the definitive classification of B3 Chambers as qualifying central counterparties ("QCCP") for the purposes of the capital requirements applicable to European financial institutions.

In compliance with the recognition review process conducted by ESMA, B3 submitted its application submitting the information required by ESMA.

On March 09, 2022 the decision of ESMA's Board of Supervisors was issued, concluding the review process with the recognition of B3 Chambers as a TC-CCP, and B3 Chambers was assigned the classification as Tier 1 TC-CCP.

In the first quarter of 2022, a new Memorandum of Understanding was signed between ESMA, CVM and BCB with the aim of (i) ensuring compliance with the cooperation agreements regarding the sharing of information related to Brazilian CCPs and (ii) providing ESMA with the appropriate tools to assess and monitor ongoing compliance with TC-CCP.

United Kingdom

With the UK's exit from the European Union in 2018, the recognition process for CCPs from jurisdictions other than the UK (non-UK CCPs), hitherto recognized by ESMA, is now conducted by the Bank of England.



A Temporary Recognition Regime (TRR) was initially established for the recognition of non-UK CCPs, allowing eligible CCPs to continue to be authorized to provide clearing and settlement services in the UK. The TRR would initially be maintained until December 31, 2023, with the deadline extended to December 31, 2024.

B3 submitted its application for recognition as a non-UK CCP on time, and the B3 Clearing House and B3 Foreign Exchange Clearing House are considered eligible for the TRR.

#### Representative Offices abroad

In addition to the provisions above, 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, which may use the name B3 S.A. - Brasil, Bolsa, Balcão for such purpose.

The activities permitted for the representative office in Singapore are: (i) collect information on organized markets, competitors and customers; (ii) conduct research on demand on products or services; (iii) research potential customer needs and price expectations; (iv) gather information on regulatory requirements related to the establishment of a permanent entity in Singapore; (v) cultivate business contacts and conduct product research; and (vi) participate in exhibitions and trade shows.

- China

B3's representative office in Shanghai is regulated by the China Securities Regulatory Commission (CSRC) according to Decree No. 157 - Measures for the Administration of Representative Offices of Foreign Stock and Futures Exchanges in China. Periodically, B3 submits information requested by the local regulator including, among others, macroeconomic issues in Brazil, information about the main activities of the office and relevant changes of B3 about Chinese listed companies, Chinese controlled participants and presentation of B3's annual report.

## **1.9 Environmental, social and corporate governance information**

### **a. disclosure of information**

B3 annually discloses ESG information in its Annual Report, presenting information related to business strategy and performance, content that covers, in addition to the economic-financial dimension, environmental, social and corporate governance issues.

Socio-environmental information is also, for example, incorporated and disclosed (i) since 2009, in the Greenhouse Gas (GHG) Emissions Inventory, a tool used to understand, quantify and manage the impacts and emissions of a company, prepared based mainly on the guidelines of the Brazilian Program of the GHG Protocol and that, since 2010, started to be verified by an independent third party (ii) the annual questionnaire of the CDP Climate Change Program; (iii) the Communication on Progress (COP), a transparency and accountability tool for companies participating in the United Nations Global Compact, of which B3 was the first stock exchange in the world to become a signatory in 2005; and (iv) the B3 Website.

Additionally, considering the relevance of the agenda, since 2013 the Company has had its Social, Environmental and Climate Responsibility Policy, revised in 2022 and approved by the Board of Directors. The Policy is aligned with B3's strategic principles and aims to formalize and guide guidelines for action on the topic.

### **b. methodology in the preparation of the Annual Report**

B3's Annual Report is prepared based on the main international protocols for ASG reporting and information, incorporating

- Global Reporting Initiative (GRI) standards;
- Principles of the International Integrated Reporting Council (IIRC);
- Sustainability Accounting Standards Board (SASB) indicators, for "Security & Commodity Exchanges - Financials Sector";

- Recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).

**c. auditing**

B3's Annual Report is assured by external and independent auditing, which in 2022 was performed by "Ernst & Young Auditores Independentes S.S.".

The process of limited assurance of the indicators contained in the Annual Report is conducted according to the NBC TO 3000 (ISAE 3000).

**d. website**

The Annual Report can be accessed at the following link: <https://ri.b3.com.br/en/financial-information/annual-report/>

**e. materiality matrix**

B3's Annual Report discloses and is based on a materiality matrix, which is revised every two years.

The most recent revision occurred in 2022, after consultations with six groups of strategic stakeholders, defined based on the relationship sphere and on the Company's internal policies, namely: customers, suppliers, employees, investors, regulators and society. The materiality matrix is approved by B3's leadership at a meeting of the Joint Board of Executive Officers, with the participation of the CEO.

The Company's materiality matrix includes four highly relevant topics:

- ESG management and induction of good practices among stakeholders;
- Responsible market infrastructure
- People management and impacts on society; and
- Products and services for a more sustainable market.

B3's Annual Report also considers the disclosure of key ASG performance indicators related to the material themes, including:

- Indicators referenced to the Global Reporting Initiative (GRI) Universal Standards;
- Indicators referenced to the Global Reporting Initiative (GRI) Thematic Standards;
- Sustainability Accounting Standards Board (SASB) indicators for "Security & Commodity Exchanges - Financials Sector".

The complete list of indicators disclosed can be accessed in the "GRI Content Summary" and "SASB Content Summary - Financials Sector" sections of the Annual Report, as per link indicated below.

**f. Sustainable Development Goals**

B3's Annual Report considers the Sustainable Development Goals (SDGs) of the United Nations Organization (UNO), correlating them with the topics of high relevance for the Company (presented in the materiality item above) and with the reported GRI indicators (available in the "GRI Content Index").

The SDGs most relevant for the business, identified based on B3's materiality, are: 3 (Health and well-being), 4 (Quality Education), 5 (Gender Equality), 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure), 10 (Reduction of Inequalities), 12 (Responsible Consumption and Production), 13 (Action Against Global Climate Change), 16 (Peace, Justice and Effective Institutions) and 17 (Partnerships and Means of Implementation).

List of SDGs material to the business, by highly relevant theme:

- ASG management and inducing good practices among stakeholders - SDGs 12, 13, 16, 17
- Responsible market infrastructure - SDG 12, 16
- People management and impacts on society - SDG 3, 4, 5, 8, 10, 17
- Products and services for a more sustainable market - SDG 9, 10, 13, 16

**g. recommendations of the Task Force for Financial Disclosures Related to Climate Change (TCFD)**

B3's Annual Report, starting with the 2021 edition, is aligned with the recommendations of the Task Force on Financial Disclosures Related to Climate Change (TCFD).

The reporting of the Company's practices related to climate change, according to the TCFD guidelines, is structured in 4 sections:

- Climate Governance;
- Strategy;
- Risk Management;
- Goals and Metrics.

#### **h. inventory of Gas Emissions**

B3 has been preparing, since 2009, the inventory of greenhouse gas emissions in scopes 1 (direct GHG emissions of the inventor organization), 2 (indirect GHG emissions of the inventor organization linked to the generation of electricity, heating or cooling, or steam acquired for own consumption) and 3 (indirect emissions of the inventor organization not included in scope 2), being externally audited since 2010.

For more information, please visit:

- GHG Inventory: [https://www.b3.com.br/pt\\_br/b3/sustentabilidade/institucional/transparencia/transparencia.htm](https://www.b3.com.br/pt_br/b3/sustentabilidade/institucional/transparencia/transparencia.htm)
- B3 Annual Report: <https://ri.b3.com.br/en/financial-information/annual-report/>

#### **i. explanation about the possible non-adoption of parameters**

There is no explanation to be made, since the Company performs all the practices mentioned below, as described throughout this item 1.9:

- disclosure of ASG information;
- adoption of materiality matrix;
- adoption of ESG key performance indicators;
- ASG auditing or review;
- consideration of the SDGs; and
- carrying out GHG emission inventories.

### **1.10 Semi-Public company information**

Not applicable, since the Company is not a semi-public company.

### **1.11 Acquisition or disposal of material assets**

All disposals and acquisitions of any material asset in 2022 are described in item 1.12 of this Reference Form.

### **1.12 Corporate transactions / Capital increase or reduction**

#### **1. Datastock Tecnologia e Serviços Ltda. ("Datastock")**

Founded in 2020, Datastock is a limited liability company specializing in new and used vehicle store inventory integration management, which has developed a vehicle transaction information processing system with integration with the federal Renave system, mandatory for new vehicles as of 2022. This system allows retailers and dealers to control the entry and exit of vehicles from their stock. In October 2022, B3 announced the acquisition of Datastock, contributing to the growth of the vehicle, financing and data & analytics business, expanding its operations to other links in the segment's value chain. In February 2023, after the conditions precedent were met, the acquisition of all the shares representing Datastock's capital stock was completed, and Datastock is now a company controlled by B3.

#### **2. Neurotech Tecnologia da Informação S.A ("Neurotech")**

Founded in 2002 by masters and doctors in computer science, mathematics and artificial intelligence, Neurotech is a company providing analytical solutions to support decision-making processes that require the analysis of large amounts of unstructured information in credit management, risk reduction and fraud prevention. Neurotech is a technology company specialized in the creation of systems and solutions for artificial intelligence, machine learning and big data, and works with over 150 clients that operate mainly in the credit, retail, insurance, financial and fintech segments. On November 9, 2022, B3 announced the indirect full acquisition of Neurotech and on December 12, 2022, B3's Extraordinary Shareholders' Meeting approved its indirect full acquisition. This indirect acquisition was carried out through the acquisition of the entire capital stock of Neuroanalítica Participações Ltda ("Neuroanalítica") and of Neuropar Participações S.A ("Neuropar"), which together held the entire capital stock of Neurotech. The transaction was closed on May 12, 2023, after compliance with all conditions precedent related to the

transaction, including the necessary regulatory approvals from both CADE and CVM, without any restrictions.

### **1.13 Shareholders' agreements**

The Company has no shareholders' agreement registered at its headquarters.

### **1.14 Significant changes in the way business is conducted**

There were no significant changes in the way the Company conducted its business in the last fiscal year.

### **1.15 Material contracts signed by the Company and its subsidiaries**

There were no material contracts signed by the Company and its subsidiaries that are not directly related to their operating activities in the last fiscal year.

### **1.16 Other relevant information**

There is no other information, besides the ones already provided, that we believe is relevant in this item.

## **2. MANAGEMENT'S DISCUSSION**

### **2.1 Financial and equity conditions**

#### **YEAR ENDED DECEMBER 31, 2022**

In a challenging year for global financial and capital markets, B3's 2022 performance reiterates the efficiency of the strategy of greater diversification of revenues pursued by the Company, which exposes it to different economic scenarios with solid results. The uncertainties in the international political and economic scenario, with the conflict in Ukraine, inflationary pressures and higher interest rates in the world's major economies, combined with the Brazilian Central Bank's contractionary fiscal policy, had a negative impact on activity in B3's listed segment for 2022. On the cash equities market, the average daily trading volume (ADTV) amounted to R\$29.6 billion and on the listed derivatives segment, the average daily volume (ADV) amounted to 4.5 million contracts, down 11% and 3% against 2021, respectively. On the other hand, higher interest rates benefited the over-the-counter (OTC) segment, especially in services provided to the fixed income market, as demonstrated by a 19% increase in the volume of bank funding instruments issued, a 25% increase in the outstanding balance of corporate debt, and a 26% increase in number of investors in Treasury Direct.

Despite the contraction in volumes in the listed segment against 2021, a year in which B3 posted record volumes, the 2022 operational performance was above historical pre-pandemic levels. Such a performance stems from structural changes and the substantial development the Brazilian capital markets have experienced in recent years, which can be demonstrated by certain 2022 indicators, such as the 17% growth in number of accounts in the equities depository, totaling 5.9 million at the end of 2022, and turnover velocity<sup>1</sup> of 164% for the year in the cash equities market.

B3 played a key role in this evolution of the Brazilian markets by implementing its strategy focused on its core business, including efforts in any adjacent lines of business in which B3 may be successful. As a pillar for that strategy, the Company has put customers at the center of its decisions, thereby understanding their demands, perceptions, expectations and, especially, their needs. That closer proximity to customers was made possible by (i) strengthening customer relationship and product teams, (ii) a new customer service model, (iii) operational excellence, and (iv) new project management models based on agility, which allowed B3 to be more successful with initiatives designed to develop its core business and, as a result, to support the development of the market. Highlights for 2022 were the launches of: (i) the RLP (Retail Liquidity Provider), for selected assets on the stock market; (ii) the EDS (Exchange Defined Strategy) and UDS (User-Defined Strategy) structured transactions, for the interest rate derivatives market, which enables multiple instruments with different maturities to be traded in a single transaction; and (iii) Federal Government Bond (TPF) lending service and specific repos for TPFs.

Among the deliveries expected for 2023, one of the highlights is the launch of a large block trading platform. The launch of this platform is in line with the new resolutions issued by the Brazilian Securities Commission (CVM) on the infrastructure for the financial markets and the operation of the securities and

<sup>1</sup> Turnover velocity: ADTV in the spot market divided by average market capitalization for the period.

OTC markets, among others. The main themes impacted by those resolutions were self-regulation, best execution rules, and the trading of large blocks outside a stock exchange environment. The roadmap to core business deliveries also contemplates: (i) the launch of dividend-paying ETFs (Exchange-Trade Funds) and cryptocurrency future contracts; (ii) expansion of market-maker programs and international products; (iii) mark-to-market of private debt securities; (iv) expansion of studies in initiatives like the inclusion of BDRs (Brazilian Depository Receipts) from Brazilian companies in indices; (v) extension of trading hours; (vi) the possibility to trade fractional shares; and (vii) a new fixed-income trading platform.

As for strategic advancements, the year was also marked by intensified diversification efforts in areas related to B3's core business, particularly Data & Analytics, which should be one of the Company's growth drivers for the next few years, increasing non-transactional revenues. Within that scope, B3 intends to maximize the potential of its core business as data generators and add greater value by turning those data into products and solutions, with the aim of becoming a material player in the Data Services market. Looking to accelerate and strengthen that ambition, the Company has acquired two companies: Neoway (late 2021), and Neurotech (announced in 2022), featuring very complementary characteristics. Neoway's first year as a subsidiary of the Company was marked by the evolution in the technology and product connections with B3, making for increased capillarity in data collection and delivering a modern distribution platform. Neurotech<sup>2</sup> is going to add experience in Artificial Intelligence, Machine Learning in analytics solutions, and a decision-making engine for credit, antifraud and pricing solutions. By adding B3's unique, exclusive data, solidity, credibility and robust technology park, the Company is taking an advantageous position to grow in this segment.

Also on new business fronts, B3 intends to continue moving forward with its infrastructure project for Digital Assets, supporting customers of unregulated markets in developing solutions to ensure security, robustness, simplicity and integration with traditional tools. In addition, it will continue to assess opportunities involving technology services that are underpinned by B3, seeking to fill any gaps created by market inefficiencies. Lastly, in 2022 B3 announced the launch of L4 Venture Builder<sup>3</sup>, an innovation and entrepreneurship ecosystem investment fund with a focus on businesses showing high growth potential related to B3's activities, seeking to anticipate trends and provide the best solutions to the financial market.

B3's successful implementation of its growth projects depends on a culture in line with the Company's strategy. In 2022, B3 worked on evolving its culture to comply with the new moment that the Company is at, with practices and processes revisions, behaviors and competencies improvements and leadership development as means to be a less hierarchical and more agile company and enhance its delivery capacity.

Regarding the financial performance for 2022, consolidated gross revenues amounted to R\$10.1 billion, a 1.7% decrease against 2021, with a revenue slowdown in the Listed segment partly offset by the growth in revenues from OTC and Technology, data and services. Expenses were influenced by the acceleration of growth projects, given their nature and the way in which they are being developed, are accounted for as expenses rather than investments, and by the rise in inflation rates, which had a material impact on personnel expenses. As a result, recurring EBITDA recorded an 8.0% fall, amounting to R\$6.7 billion with a 73.6% margin.

Distributions of earnings to shareholders for the year 2022 amounted to R\$5.3 billion, including dividends, interest on capital and share buybacks, with the predominance of buybacks - the implementation of the 2022 program resulted in a total purchase of 4% of the Company's capital stock. That distribution represents a payout ratio equivalent to 125% of corporate net income for the period. It is worth pointing out that, over the last 3 fiscal years, the Company's distributions have added up to R\$17.5 billion, which includes the repurchase of almost 6% of the Company's shares.

B3 entered 2023 with the certainty of a structural change in the level of the financial and capital markets in Brazil. While the economic circumstances remain uncertain, with high volatility and high interest rates, B3 is confident that implementing its strategy with a focus on its core business and seeking to grow into adjacent lines of business, always working together with its customers, is fundamental to seize opportunities in a new cycle of growth in its markets and to continue to support economic development in Brazil.

## **b. capital structure**

The Company's (consolidated) capital structure as of December 31, 2022 was divided as follows: 57.5% third-party capital and 42.5% equity.

<sup>2</sup>Still pending approval of precedent conditions, as reported in the 11/09/2022 Material Fact.

<sup>3</sup>Still pending approval by the CVM.

<i>(in thousands of R\$, except percentages)</i>	<b>2022</b>	<b>%</b>
<b>Current and Non-current Liabilities</b>	<b>27,406,286</b>	<b>57.5%</b>
<b>Shareholders' Equity</b>	<b>20,283,143</b>	<b>42.5%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>47,689,429</b>	<b>100%</b>

At the end of 2022, onerous liabilities consisted mainly by debentures issued in May 2019, December 2020 (backing for CRI), May 2021 and August 2022, the issue of debt securities in the international market (Unsecured Senior Notes) carried out in Sep/21; and bank loans taken by CETIP Lux with the purpose of increasing the Company's liquidity. Thus, the Company's total debt in the end of 2022 was R\$12,166,494 thousand (including the principal of debt, plus accrued interest), with 4.7% of this amount maturing within one year and 95.3% maturing after one year.

<i>(in thousands of R\$, except percentages)</i>	<b>2022</b>	<b>%</b>
<b>Total onerous liabilities</b>	<b>12,166,494</b>	<b>37.5%</b>
Debentures	7,659,638	
Debt issued abroad and loans	3,621,292	
Loans	803,910	
Interest payable on debt issued abroad and loans	26,335	
Bank credit note	-	
Derivative Financial Instruments	55,319	
<b>Shareholders' Equity</b>	<b>20,283,143</b>	<b>62.5%</b>
<b>Total Onerous Liabilities and Shareholders' Equity</b>	<b>32,449,637</b>	<b>100%</b>

#### **c. debt service capacity in relation to financial commitments**

B3 has strong cash generation capacity, as evidenced by the consolidated operating income, which totaled R\$5,572,314 thousand, and the recurring net income, which amounted to R\$4,766,559 thousand in 2022.

Cash and cash equivalents, and consolidated short- and long-term financial investments, including investments in shares in Latin American Stock Exchanges, amounted to R\$17,706,592 thousand (37.2% of total assets) in the end of 2022. It should be noted that cash and cash equivalents and financial investments also include cash collateral pledged in transactions, which totaled R\$4,756,602 thousand at the end of 2022.

In summary, 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\$650,363 thousand at the end of 2022. 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 debts, loans and financing**

#### Debts

	<b>Contractual rate</b>	<b>Quantity</b>	<b>Unit amount in R\$</b>	<b>Total issue</b>
2 <sup>nd</sup> issue (single series)	CDI + 1.05% p.a.	120,000	10,000.00	1,200,000,000
4 <sup>th</sup> issue (DI series) <sup>4</sup>	CDI + 1.30% p.a.	41,775	1,000.00	41,775,000
4 <sup>th</sup> issue (IPCA series) <sup>5</sup>	IPCA + 3.90% p.a.	163,225	1,000.00	163,225,000
5 <sup>th</sup> issue (DI series)	CDI + 1.17% p.a.	1,552,230	1,000.00	1,552,230,000
5 <sup>th</sup> issue (DI series)	CDI + 1.39% p.a.	1,447,770	1,000.00	1,447,770,000
Bond	4.125% p.a. <sup>6</sup>	700,000	US\$1,000.00	US\$700,000,000
6 <sup>th</sup> issue (single series)	CDI + 1.30% p.a.	3,000,000	1,000,000	3,000,000,000

- **2<sup>nd</sup> Issue of Debentures**

In May 2019, B3 issued simple unsecured debentures, with nominal rate of 102.80% of the DI, total nominal value of R\$1,200,000 thousand, total final 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 issue were allocated to the ordinary management of the Company's business.

In May 2022, the debentures were fully renegotiated, with nominal rate of the CDI+1.05% per year, total final repayment (May 2025), payment of semi-annual interest (May and November), a clause on early redemption and amortization upon payment of a 0.10% premium per year for the remaining term of the debentures, and a renegotiation clause 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, 2022.

As of December 31, 2022, the outstanding balance of the 2<sup>nd</sup> issue was R\$1,226,653.

- **3<sup>rd</sup> Issue of Debentures**

In August 2020, B3 issued simple unsecured debentures, with nominal rate of DI + 1.75% p.a., total nominal value 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, 2022.

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

- **4<sup>th</sup> Issue of Debentures**

In December 2020, B3 issued simple unsecured debentures in two series, with nominal rates of DI + 1.30% p.a. and IPCA + 3.90% p.a., total nominal value of R\$41,775 thousand and R\$163,225 thousand, respectively, total final 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 (i) D serie - 0.65% per year for the remaining duration of the DI series debentures and (ii) IPCA series - payment at present value 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

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

<sup>5</sup> The 4<sup>th</sup> issue of B3 debentures was used as backing for the issuance of CRI series 155 and 156 by ISEC/Virgo

<sup>6</sup> The rate of 4.125% per year refers to the initial semi-annual 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.



a.a., limited to the amount of the curve. 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 issue of the Real Estate Receivables Certificates of the 155th and 156th Series of the 4th issue carried out by Virgo, a securitization company that succeeded 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, 2022.

As of December 31, 2022 the outstanding balance of the 4th issue was R\$229,716.

- 5<sup>th</sup> 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 value of R\$1,552,230 thousand and R\$1,447,770 thousand, respectively, total final 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 half-yearly interest for 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 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, 2022.

As of December 31, 2022 the outstanding balance of the 5th issue was R\$3,038,919.

- 6<sup>th</sup> Issue of Debentures

In August 2022, B3 issued simple unsecured debentures, with nominal rate of the DI + 1.33% p.a., total nominal value of R\$3,000,000 thousand, repayment in equal installments in August 2026 and August 2027; payment of half-yearly interest (February and August), and a clause on early redemption and repayment upon payment of a 0.30% premium 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, 2022.

As of December 31, 2022, the outstanding balance of the 6th issue was R\$3,164,350.

- Unsecured Senior Notes

In September 2021 B3 issued unsecured senior notes, with nominal rates of 4.125% p.a., total nominal value of US\$700,000 thousand, total final repayment in September 2031; payment of semi-annual interest (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 year. The proceeds from the issue 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.

In 2022, B3 repurchased US\$5,960 of its debt (Unsecured Senior Notes). This repurchase resulted in a realized discount of US\$1,023.

The payment schedule and obligations established in the indenture were fully honored, with no events of default until December 31, 2022.

As of December 31, 2022 the outstanding balance of the issue of Unsecured Senior Notes was US\$699,087.

## Loans

- CETIP Lux I

The agreement was renewed in August 2020, at the nominal rate of approximately 2.50% per year, total nominal value of US\$100,000 thousand, total final 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 until its maturity date.

As of December 31, 2022, there was no outstanding balance regarding the loan.

- CETIP Lux II



In September 2019, CETIP Lux took out a loan at the approximately nominal rate of 3.5% per year, total nominal value of US\$50,000, total final repayment (September 2023), payment of interest on a quarterly basis (February, May, August and November) 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, 2022.

As of December 31, 2022, the outstanding balance of the loan was US\$50,154 thousand.

- CETIP Lux III

In August 2022, CETIP Lux took out a loan at the approximately nominal rate of 5% per year, total nominal value of US\$50,000, total final repayment (August 2024), 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 until December 31, 2022.

As of December 31, 2022, the outstanding balance of the loan was US\$50,278 thousand.

- CETIP Lux IV

In August 2022, CETIP Lux took out a loan at the approximately nominal rate of 5% per year, total nominal value of US\$50,000, total final repayment (August 2024), 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 until December 31, 2022.

As of December 31, 2022, the outstanding balance of the loan was US\$50,080 thousand.

#### CCB - Bank credit certificate

In June/2020, B3 took out a loan through a bank credit certificate (CCB), with nominal rate of DI +2.50% p.a., total nominal value of R\$1,250,000 thousand, total final 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.

In June 2022, the early settlement of the bank credit note was fully carried out.

The payment schedule and the obligations established in the CCB were fully complied until its early payment date.

As of December 31, 2022, there was no outstanding balance regarding this loan.

See below the Company's total net onerous debt as of December 31, 2022:

<b>Indicator</b> (in thousands of Reais)	<b>2022<sup>7</sup></b>
<b>Gross onerous debt</b>	12,111,175
	(12,809,385)
<b>(-) Cash and Cash Equivalents, and Financial Investments</b> (excluding "collateral received in transactions" and "earnings and rights on securities in custody")	
<b>Net onerous debt</b>	<b>(698,210)</b>

#### **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 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.

<sup>7</sup> Cash and cash equivalents, and financial investments, include investments in shares in Latin American Stock Exchanges, loans in foreign currency and debentures.

- 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 year 2022 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:

- Limitations for the sale, lease and encumbrance of a certain percentage of Company assets;
- 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.

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 year.

**h. significant changes in items in the income and cash flow statements**

The financial information in this item reflects the financial statements for the year ended December 31, 2022, which were prepared in accordance with the accounting practices adopted in Brazil.

**COMPARATIVE ANALYSIS OF MAIN CONSOLIDATED BALANCE SHEET ACCOUNTS – YEARS ENDED DECEMBER 31, 2022 AND 2021**

TOTAL ASSETS: down by 9.4%, from R\$52,531,769 thousand in 2021 to R\$47,689,429 thousand in 2022.

Current assets: down by 18.8%, from R\$21,080,155 thousand in 2021 (40.1% of total assets) to R\$17,114,735 thousand in 2022 (36.0% of total assets).

Cash and cash equivalents and financial investments (including both current and non-current assets): totaled R\$17,706,592 thousand, down by 19.9% against 2021.

Non-current assets: down by 2.8%, from R\$31,436,736 thousand in 2021 (59.8% of total assets) to R\$30,559,816 thousand in 2022 (64.1% of total assets).

Current liabilities: down by 28.2%, from R\$12,958,993 thousand in 2021, to R\$9,306,446 thousand in 2022, representing 19.6% of the Company's liabilities and shareholders' equity. The most significant item in current liabilities was taxes and contributions payable, which ended 2022 in the amount of R\$1,423,748 thousand and corresponds to taxes and federal contributions. In addition, collateral in cash received in transactions decreased by 25.2%, from R\$6,357,430 thousand in 2021 to R\$4,756,602 thousand in 2022. This item is balanced by cash and cash equivalents and financial investments on the assets side.

Non-current liabilities: totaled R\$18,099,840 thousand in 2022, 5.5% more than in 2021. The most significant changes were: (i) early settlement of debentures, in the amount of R\$3,550,000 thousand, made in August 2022 and (ii) issue of debentures in the amount of R\$3,000,000 thousand made in August 2022.

Shareholders' equity: decreased by 9.5%, from R\$22,419,370 thousand in 2021, to R\$20,283,143 thousand in 2022, consisting mainly of a capital reserve of R\$7,957,428 thousand and capital stock of R\$12,548,655 thousand.

**2.2 – Operating and financial result**

**a.i 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 changes according to the type of operation, investor and market (cash market or derivatives), 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).

*Equities Depository:* Centralized deposit service, in which the fiduciary ownership of all deposited securities is held. In 2022, the revenue was mainly composed by a fixed monthly fee for foreign investors in the depository plus a percentage for local investors with positions above approximately R\$23 thousand.

*Securities lending:* Service that allows investors (lenders) to make their securities available for loan to interested parties (borrowers). For each loan transaction registered in the system, borrowers are charged a percentage of the lending fee.

*Listing and solution for issuers:* Registration of issuers of securities for trading of securities in B3's systems and includes the monitoring and regulation of issuers, cooperation with CVM in monitoring the information disclosed by them. The revenue comes mainly from an annual fee charged from the issuers based on their share capital or from a fixed rate in the case of investment funds. Primary and secondary public offerings also generate revenue for B3.

It is important to mention that, as from February 2021, a new fee pricing policy was implemented for equities, which (i) eliminated the monthly fixed charges for local investors to have an account in the equities depository; (ii) changed the fees on the amounts in custody, exempting local investors with amounts of up to a certain threshold; (iii) established the end of the progressive discount based on total market ADTV of the previous month, by creating a new fixed table based on how much clients were paying, and reducing the base tariffs; (iv) created a new table with additional discounts for day trade transactions; and (v) created a new fee pricing program for large non-day trade transactions.

FICC

*Trading and post-trading:* Trading and post-trading services (central counterparty, clearing and settlement) 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, settlement 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 non-day trades), 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 custody 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 2022, with emphasis on: (i) percentage of the financial volume registered / initially deposited; and (ii) monthly custody 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 custody 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.

### ***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 orders per minute, sized according to the participant's operational strategy. In addition, this line includes a monthly custody 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. Additionally, this line includes revenue from reports related to the Infrastructure for Financing. Revenue from Neoway is also part of this segment.

**B3 Bank:** Clearing and financial settlement services for transactions carried out in B3's trading environments, in addition to the issue of BDRs (Brazilian Depositary Receipts).

### **a.ii factors materially affecting results of operations**

The year 2022 was marked by uncertainties in the external political and economic scenario, with the conflict in Ukraine, inflationary pressure and increasing interest rates in major world economies, combined with the contractionary policy of the Brazilian Central Bank. In Brazil, the second half of the year was also influenced by the general elections, which impacted capital market activities mainly over the last quarter. However, in a challenging year for global financial and capital markets, B3's performance in 2022 reinforces the efficiency of the Company's strategy of further revenue diversification.

Despite the decline in volumes in the Listing segment compared to 2021, when B3 posted record volumes, the operating performance in 2022 was above the historical pre-pandemic levels. This performance results from structural changes and significant development of Brazil's capital market in recent years. Thus, the average daily trading volume (ADTV) in the cash equity market totaled R\$29.5 billion, while the average daily volume (ADV) on the listed derivatives segment was 4.5 million. B3's depository saw a growth in the number of individual accounts, closing the year with 5.9 million accounts, an increase of 17% compared to 2021.

### **b. Significant 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.

### **YEAR ENDED DECEMBER 31, 2022**

#### ***Segment***

**Equities and equity instruments:** In the listed equities segment, there was a reduction of 11.0% in the average daily traded volume (ADTV) in the cash equities market, and of 11.6% in the volume of stock indices futures contracts. In the cash equities market, the decrease reflects lower market capitalization, as a result of the drop in the value of shares listed in the segment, which was partially offset by higher market turnover, which reached 164.4%, up by 692 bps against 2021. The negative performance of futures contracts is explained by the drop in trading of the "mini" version of these contracts.

The trading/post-trading margin in cash equities market was 3,377 bps. The 0.275 bps decrease was mainly due to B3's initiatives to expand liquidity, which included (i) changes in tariffs implemented by the Company in February 2021 and June 2021, including the new pricing table, and the effectiveness of the incentive program for large non-day traders, given that 2022 was the first full year reflecting such changes; and (ii) expansion in market-makers' programs. The efficiency of these initiatives can be evidenced by the increased participation of high-frequency investors, and, as a result, the growth in day

trade volumes in the cash market, which helped to support the volumes. The average Revenue per Contract (RPC) of stock indices future contracts increased by 1.1%, particularly due to lower volumes.

**FICC:** The average daily volume was 4.5 million contracts, down by 3.5%, explained by the drop in the volume of interest rate contracts traded in *reais*. The average Revenue per Contract (RPC) was in line with 2021, primarily influenced by (i) the 3.8% devaluation of the U.S. dollar against the *real* in monthly closings, with negative impact on RPCs of FX Rates, Interest Rates in U.S. dollars, and Commodities contracts, since these contracts are pegged to the U.S. currency; and (ii) the increase in longer futures contracts of Interest Rates in *reais*, which have higher RPCs.

## **OTC**

**Fixed income instruments:** The volume of issues and outstanding positions of bank funding instruments increased by 18.6% and 16.8%, respectively, mainly due to (i) the increase in issues of certificates of deposit by banks, which represented 77.0% of new bank funding during 2022 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 25.0%, with debentures of leasing accounting for 17.7% of the outstanding balance of corporate debt in 2022. 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 25.5% and 28.6%, 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 2022, 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 notes:** Issues on the OTC derivatives and structured notes market increased by 11.8%, with growth in basically all instruments. In the same comparison, the average outstanding balance was up by 10.3%, influenced by the volatility in the period.

## **Infrastructure for financing**

In 2022, the number of vehicles sold decreased by 9.0% in Brazil, reflecting the economic instability that also affected the volume of financing contracts. The increase in car prices, the hikes in the basic interest rate, and further restrictions on credit impacted the number of additions to the National Liens System ("SNG"), which dropped 8.2%.

## **Technology, data and services**

**Technology and access:** The average number of customers that pay the monthly utilization fees related to services in the OTC segment was up by 14.1% resulting mainly from growth of the fund management industry in Brazil.

### **c. material impacts of inflation, variations in prices of the main inputs and products, the exchange rate and the interest rate on the operating and financial income**

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), market data revenues to 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 U.S. 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 pricing is fixed in Reais for each product, trade or service provided, since most of these fees are adjusted annually for inflation. Examples are listing and depository services, 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. A collective bargaining agreement is signed in August of each year, and salaries and wages rise in line with inflation.

## **2.3 Changes in accounting practices/Modified opinions and emphases**

**a. changes in accounting practices that have resulted in significant effects**

There were no significant changes in accounting practices in 2022.

**b. modified opinions and emphases in the auditor's report**

There were no qualifications or emphases in the reports of the independent auditors on the financial statements for the year 2022.

**2.4 Events having 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 year.

**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 2022, as described below:

In 2022, the Company incorporated B3 Digitas Ltda. ("Digitas"), holding 100.0% stock in this entity through direct and indirect interest. Digitas is a limited liability company with registered office in São Paulo, State of São Paulo, whose corporate purpose is to make available or license environments or systems relating to operations involving virtual assets; to make available purchase and sale operations for these assets; to check the existence and ownership of the assets traded in the virtual environment; to set up databases and related activities, including the organization, management and collection of registration data and data intelligence, and equity interests in other companies as partner, shareholder or associate.

On October 13, 2022, in conformity with the [Notice to the Market](#), B3 celebrated the private purchase agreement for the acquisition, by B3, of the totality of shares representing the share capital of Datastock Tecnologia e Serviços Ltda. ("Datastock"), a technology company specialized in managing and integrating new and used vehicle store inventory. On February 3, 2023, after meeting all conditions precedent, B3 completed the acquisition of Datastock.

On November 9, 2022, as per the [Material Fact](#) disclosed to the market, B3 entered into an agreement that will result in the acquisition of the entire share capital of Neurotech Tecnologia da Informação S.A. (Neurotech), a technology company specialized in the creation of artificial intelligence, machine learning and big data systems and solutions. The closing of the transaction was on May 12, 2023, after compliance with all conditions precedent related to the transaction, including the necessary regulatory approvals from both the Administrative Council for Economic Defense ("CADE") and the Brazilian Securities Commission ("CVM"), without any restrictions.

**c. unusual events or transactions**

There were no unusual events or transactions in 2022.

**2.5 Non-accounting measurements**

The Company's operating income was R\$5,572,314 thousand in 2022, down by 11.8% over 2021. The operating margin, obtained by dividing operating income by net revenues was 61.3% in 2022, against 68.3% in the previous year. EBITDA (Earnings Before Interest, Depreciation and Amortization), in turn, was R\$6,628,618 thousand, down by 10.2% over the previous year, while the EBITDA margin stood at 72.9%, against 79.8% in 2021.

<i>(in thousands of R\$, except percentages)</i>	<b>2022</b>	<b>Variation (%) 2022/2021</b>
<b>(+) Net revenues</b>	<b>9,091,713</b>	-1.7%
<b>(-) Expenses</b>	<b>(3,519,399)</b>	20.2%
<b>(=) Operating income</b>	<b>5,572,314</b>	-11.8%
<b>(+) Depreciation and amortization</b>	<b>1,056,304</b>	-0.1%
<b>(=) EBITDA</b>	<b>6,628,618</b>	-10.2%
<b>(+) Non-recurring items</b>	<b>60,858</b>	-
<b>(=) Recurring EBITDA</b>	<b>6,689,476</b>	-8.0%
<i>Operating margin</i>	61.3%	7.1 p.p.
<i>EBITDA Margin</i>	72.9%	-6.9 p.p.
<i>Recurring EBITDA Margin</i>	73.6%	-6.7 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.

## 2.6 Events subsequent to the annual Financial Statements that may substantially change them

- a. At the meeting held on February 15, 2023, the Board of Directors approved the distribution of additional dividends relative to the year ended December 31, 2022, in the amount of R\$212,590.
- b. On February 3, 2023, according to the [Notice to the Market](#), after meeting all the preceding conditions, B3 concluded the purchase of all shares in the share capital of Datastock Tecnologia e Serviços Ltda. ("Datastock"), a technology company specialized in inventory integration management in new and used vehicles stores.

The total amount to be paid for the purchase of Datastock is up to R\$80 million, with approximately R\$50 million in cash at the closing of the transaction, and up to R\$30 million in earn-out in, for a maximum term of 5 years, subject to the achievement of certain goals.

## 2.7 Earnings distribution policy

Year ended December 31, 2022	
Rules on retention of earnings	<p>From the net income for the year, calculated after the deductions mentioned in Article 56 of B3's By-laws:</p> <p>(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, as long as the difference is registered 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 "ii" 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 56 of the Company's bylaws 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 (Law No. 6.404/76).</p>
Amount of retained earnings and percentages in relation to the total earnings declared	<p>In the year ended December 31, 2022, the amount of R\$1,945,003 thousand was retained for transfer to the statutory reserve for investments and to provide funds and safeguard mechanisms for the Company, as provided for in Article 56, paragraph 1 of B3's Bylaws.</p>
Rules on dividend distribution	<p>According to the bylaws, shareholders are guaranteed dividends and/or interest on capital 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.</p> <p>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 of the corporate net income (or other indicator) sought to be distributed to the shareholders in the form of interest on capital, dividends, share buybacks, 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 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.</p> <p>125% of the Company's net income was distributed in the year ended December 31, 2022, including dividends, interest on capital and share buybacks.</p>

**Year ended December 31, 2022**

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 provided for in B3's Bylaws (Article 57), we may also, as resolved by the Board of Directors: (a) distribute dividends based on the calculated income in the 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 each 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 capital, 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. Last year, the Board of Directors resolved on the distribution of dividends and/or interest on capital each quarter.
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 minimum 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 based on the above, 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.
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 an earnings distribution policy, which was approved on August 18, 2021, by the Board of Directors. The policy is available on the Company's IR website: <a href="https://ri.b3.com.br/pt-br/governanca-corporativa-visao-geral/estatutos-codigos-e-politicas/">https://ri.b3.com.br/pt-br/governanca-corporativa-visao-geral/estatutos-codigos-e-politicas/</a>

**2.8 - 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 2.9 below.

**i. Receivables portfolios written off over which the entity has neither retained nor substantially transferred the risks and ownership of the transferred asset, indicating respective liabilities**

The Company has no receivables portfolios over which it maintains risks or responsibilities.

**ii. Future purchase and sale contracts for products or services**

The Company has no contracts on future purchase or sale of products or services that have not been evidenced in its consolidated financial statements.

**iii. Unfinished construction contracts**

All Company construction contracts are evidenced in the financial statements.

**iv. Future receipt from financing agreements**

The Company has no receivables from future financing agreements.

**b. Other off-balance sheet items**

The B3 Bank manages the *Fundo B3 Margem Garantia Referenciado DI Fundo de Investimento em Cotas de Fundos de Investimento* with net worth of R\$80,499 as of December 31, 2022 (R\$104,178 as of December 31, 2021); *Fundo B3 DI Fundo de Investimento Renda Fixa Referenciado*, with net worth of R\$80,508 as of December 31, 2022 (R\$104,209 as of December 31, 2021); and *Fundo de Investimento Liquidez Câmara B3 Multimercado – FILCB*, with net worth of R\$2,790,689 in December 31, 2022 (R\$2,634,343 as of December 31, 2021).



In custodian activities, the B3 Bank is responsible for the custody of securities of non-resident investors that, as of December 31, 2022, totaled R\$504,370 (R\$439,370 as of December 31, 2021).

## 2.9 Comments on off-balance sheet items

- a. **how such items change or may change revenues, expenses, operating or financial income or expenses or other items of the Company's financial statements**
- b. **Nature and purpose of transaction**
- c. **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), equities (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, 2022, total collaterals and other deposited safeguard mechanisms amounted to R\$591,814,872 thousand, of which R\$587,058,270 thousand were managerially controlled.

The activities developed by the clearinghouses are supported by the Law 10.214/01, which authorizes the multilateral clearing of obligations, establishes the central counterparty role of the systemically important clearinghouses and allows 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 settlement. Furthermore, the National Monetary Council (CMN) Resolution No. 4.952/21 and Bacen Circular No. 3.057/01 also compose, primarily, the legal and regulatory framework for the activities of the clearinghouses in the context of the Brazilian Payments System (SPB).

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 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 Resolution No. 304/23.

The safeguard structures of the clearinghouses are based largely on a loss-sharing model called "defaulter pays", in which the amount of collateral deposited by each participant should be able to absorb, with a high degree of confidence, the potential losses associated with its default. Consequently, the amount required as collateral from participants is the most important element in B3's 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, 2022.

## **2.10 - 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 2022, the Company invested R\$219,700 thousand, which mainly refers to upgrades of systems and technologies, product development and the Company's new building design (engineering, furniture and technology). For 2023, the Company's investment budget is divided in core business and new initiatives and business, of which for investments focused on core business the range from R\$180,000 thousand to R\$230,000 thousand was established. For investments in new initiatives and businesses, the range defined was from R\$20,000 to R\$60,000 thousand.

#### Main Investments 2022:

- Cyber Security
- Puma Platform Retraining
- Clearinghouse Retraining
- Technological update program
- PDTEC
- BLK
- Co-Location Expansion
- Insurance
- KYC
- Marketplace Middle and Back Office
- Post-trading Solutions for Fixed Income
- New Exchange Clearinghouse
- Warranty Management
- Retrofit

#### **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 2.10.a (i) above.

#### **ii. Total amount spent by the Company on research for development of new products or services**

Not applicable, as amounts spent on research are considered in item 2.10.a (i) above.

**iii. projects under development already disclosed**

The Company published a list of products for 2022 and 2023, and its dynamic updating is carried out from time to time. For more information, access the link: [https://clientes.b3.com.br/en\\_us/roadmap/](https://clientes.b3.com.br/en_us/roadmap/).

**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 2.10.a (i) above.

**d. opportunities included in the issuer's business plan related to ESG matters**

As part of the Company's Sustainability Strategy approved by the Executive Board and presented to the Board of Directors, it sought to strengthen the ESG product portfolio and identify new opportunities for action, promoting the development and launch of alternatives to impulse the ESG agenda with companies and investors. ESG products are available in the Listing and OTC segments. In this sense, the highlights are the following:

Listing:

- Corporate Sustainability Index ("ISE B3"): created in 2005, it was the fourth sustainability index in the world. Its goal is to bring together publicly traded companies with the best sustainability practices, that may voluntarily participate in a selection process to evaluate their performance in various aspects. In 2022, the Company had the largest number of companies already registered to participate in the process since the creation of ISE B3. In all, there were 183 companies, an increase of 38% compared to 2021. Of this total, 83 were considered eligible and 100 who answered the Simulated Test (alternative of public and free access for publicly traded and closed companies, so that they can use the questionnaire as a reference for good practices). The performance of the companies participating in the 2022-2023 ISE B3 selection process is available on the ESG Workspace platform, which aims to help users design their strategies from an environmental, social and corporate governance point of view, based on scores and data related to ISE B3.
- Efficient Carbon Index (ICO2 B3): created in 2010, ICO2 B3 seeks to highlight to the market the companies that have already taken the first step in the climate change agenda by preparing their inventory of greenhouse gases. The index also anticipates the vision of how portfolio members are preparing for a resilient, low-carbon economy. In 2022, for the third consecutive year, we invited companies holding the 100 most liquid assets of the Stock Exchange to make up the portfolio. The result was a new record of participants: 82 companies reported their information, against 72 in 2021.
- IGPTW B3: This index is the first in the world to analyze and evaluate the performance of companies certified as the best companies to work with, according to the Great Place to Work (GPTW) survey. Created in 2021, IGPTW B3 considers the companies certified by GPTW in the period valid for the Ranking of the 150 Best Companies to Work For in Brazil in the previous year, prepared by the SAD consultants. The composition of the portfolio announced in January 2023 included 65 companies, certified in the 2022 domestic ranking.
- S&P/B3 Brazil ESG Index: launched in September 2020 in partnership with S&P, the S&P/B3 Brazil ESG Index uses criteria based on environmental, social and governance practices to select Brazilian companies for its portfolio. The methodology considers the universe of companies listed in the stock market environment and that make up the S&P Brazil BMI (Broad Market Index), except for those that do not adhere to the principles of the Global Compact or that are part of specific sectors (weapons, tobacco and thermal coal, for example).
- Governance Indices: group of 4 indexes - IGC B3, IGCT B3, IGC-NM B3 and ITAG B3 - which have, as part of the inclusion criteria, companies listed in the special segments. These special listing segments (Bovespa Mais, Bovespa Mais Level 2, Level 2, Level 1 and Novo Mercado) have differentiated corporate governance rules that go beyond the obligations that companies have under the Corporations Law, and aim at improving the evaluation of companies that decide to voluntarily join one of these listing segments.

OTC:

- **Decarbonization Credits (CBIOs):** this instrument was created by the National Biofuels Policy ("RenovaBio"), through Law No. 13.576/2017, and seeks to contribute to the decarbonization goals assumed by Brazil under the Paris Agreement in 2015. Among them is the increase in the share of bioenergy in Brazil's energy matrix to approximately 18% by 2030. Since 2020, CBIOs have had the registration of issue and a specific trading platform in the B3 environment. In 2022, we recorded the issue of more than 31 million CBIOs, of which 16.8 million were retired for compliance with the decarbonization target of the year.
- **Decarbonization Credit Index B3 (ICBIO B3):** in September 2022, B3 launched its first ESG index in the OTC market. ICBIO B3 follows the variation in the weighted average price of the Decarbonization Credits (CBIO), registered with B3. Through agreed and adjusted prices, the index monitors the average value of business registered with B3 and enables the creation of new financial products, such as ETFs, allowing greater diversification to portfolios.
- **Thematic Securities (green, social or sustainable):** the issue of green, social or sustainable (socio-environmental) securities can be identified in the trading environment since November 2018. Since then, at the end of 2022, 183 instruments were issued – 121 debentures, 42 agribusiness receivables certificates ("CRAs"), 16 certificates of real estate receivables ("CRIs"), 4 Closed Fund Units ("CFFs") and 3 Commercial Notes ("NCs") – totaling an issue value of R\$56.8 billion. Additionally, from 2022, the Company has implemented a functionality in our platforms for ESG marking of some bank funding products, such as by CDBs and Financial Notes ("LFs"). At the end of the year, it recorded 99 LFs with a description of sustainable title in the issues, totaling a financial volume of R\$3.74 billion.
- **COEs (Structured Operations Certificates):** bank funding instruments that combine fixed income and variable income elements into one single product and can be backed by assets or indices that follow ESG principles. Considered one of the newest products in the Brazilian market, COEs provide diversification, access to new markets and international trends. In 2022, approximately 200 COEs were issued with the social, environmental and governance theme, totaling R\$642 million invested.

## 2.11 - Other factors having material influence

In 2022, there were no other factors that significantly influenced the operational performance in addition to those mentioned in the other items of this section.

## 3. FORECASTS

### 3.1 - 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 excluding depreciation and amortization, costs with 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
- Financial leverage
- Distribution of net income

#### 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 2023 and 2024.
- **Term of effectiveness of the forecasts:** the budgets are valid for the year 2023 and 2024.

Forecasts relating to financial leverage and distribution of earnings to shareholders.

**Estimated period:** Year of 2023 and 2024.

**Term of effectiveness of forecasts:** Until the end of the year 2023 and 2024.

**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 excluding depreciation and amortization, costs with long-term share-based incentive program (principal and charges), provisions and revenue-linked expenses, in 2023 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 2023 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);
- Development of products and services: development of new features and the incorporation of new products and services; and
- Technological capacity building and cybersecurity.

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, 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 2023:**

- Adjusted expenses<sup>8</sup> – 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<sup>8</sup> – New initiatives and businesses – From R\$665,000 to R\$735,000 thousand
- CapEx – New initiatives and businesses – 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\$1,040,000 to R\$1,100,000 thousand
- Financial leverage (Gross Debt / Recurring LTM EBITDA) – up to 2.3x
- Distribution of net income<sup>9</sup> – From 110% to 140%

**Forecasts regarding the budgets of adjusted expenses, depreciation and amortization, investments and revenue-linked expenses in 2024:**

- Adjusted expenses<sup>8</sup> – From R\$2,140,000 to R\$2,320,000 thousand
- CapEx – From R\$200,000 to R\$280,000 thousand
- Revenue-linked expenses – R\$260,000 to R\$340,000 thousand
- Depreciation and amortization (Including amortization of intangible assets) – From R\$570,000 to R\$630,000 thousand
- Financial leverage (Gross Debt / Recurring LTM EBITDA) – up to 2.0x

<sup>8</sup> Expenses adjusted for: (i) depreciation and amortization; (ii) expenses related to long-term incentive plans (compensation); (iii) provisions; (iv) revenue-linked expenses; and (v) M&A expenses.

- Distribution of net income<sup>9</sup> – From 90% to 120%

### 3.2 - Monitoring the 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 8, 2022 the Company, through the publication of a [Material Fact](#), announced its forecasts for Adjusted Expenses, Depreciation and Amortization, Expenses linked to Revenues and Investments for 2023, which on May 12, 2023 were restated through the publication of a [Material Fact](#) with a revision only in (i) Adjusted Expenses - New initiatives and businesses and, consequently, (ii) Total Expenditures, due to the acquisition and consolidation of Neurotech. Also, as a result of this last factor and the accounting recognition of intangible assets identified in the purchase price allocation procedure stipulated in CPC 15, on August 10, 2023, the Company revised its projection for the depreciation and amortization line for 2023, as disclosed in the [Material Fact](#). On September 28, 2023, as a result of the approval of the seventh issuance of debentures, the Company revised its financial leverage guidance for 2023, as disclosed in the [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, since 2022 B3 has modified the format of disclosure of its forecasts to reflect this strategy, separating the disbursements between “core business” and “new initiatives and business”.

On December 07, 2023, the Company, through a [Material Fact](#), disclosed its guidances for 2024 and reiterated the guidances for 2023.

Forecasts related to the budgets for adjusted expenses<sup>9</sup>, depreciation and amortization, investments<sup>10</sup> and revenue-linked items:

	<b>2020</b>	<b>2021</b>
Adjusted expenses	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\$1,030,000 thousand and R\$1,080,000 thousand	Between R\$1,060,000 thousand and R\$1,110,000 thousand
Revenue-linked expenses	Between R\$170,000 thousand and R\$200,000 thousand	Between R\$225,000 thousand and R\$265,000 thousand
Investments	Between R\$395,000 thousand and R\$425,000 thousand	Between R\$420,000 thousand and R\$460,000 thousand

	<b>2022</b>
Adjusted expenses <sup>8</sup> - <b>Core Business</b>	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

<sup>8</sup> Expenses adjusted for: (i) depreciation and amortization; (ii) long-term share-based incentive program – principal and charges; (iii) provisions and (iv) revenue-linked expenses.

<sup>9</sup> 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.

Revenue-linked expenses	Between R\$265.000 thousand and R\$325.000 thousand
Expenses + CAPEX – <b>New Initiatives and Business</b>	Between R\$585.000 thousand and R\$665.000 thousand
CAPEX – <b>Core Business</b>	Between R\$200.000 thousand and R\$250.000 thousand

Forecasts regarding debt levels and distribution of earnings to shareholders for the years 2020, 2021 and 2022:

	2020	2021	2022
Indebtedness Level	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
Distribution of earnings to shareholders <sup>9</sup>	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, the Company has announced its guidances for 2024 and reaffirmed those for 2023.

#### Guidances for 2024 and 2023

Disbursements	Guidance 2024 (R\$ million)	Guidance 2023 (R\$ million)
Adjusted expenses <sup>11</sup>	2,140 – 2,320	2,065 – 2,235
Capex	200 – 280	200 – 290
Revenue-linked expenses	260 – 340	240 – 320
<b>Total Disbursements</b>	<b>2,600 – 2,940</b>	<b>2,505 – 2,845</b>
Others	Guidance 2024 (R\$ million)	Guidance 2023 (R\$ million)
Depreciation and amortization (Including amortization of intangible assets)	570 – 630	1,040 – 1,100
Financial leverage (Gross Debt / Recurring LTM EBITDA)	2.0x	2.3x
Payout <sup>12</sup>	90% - 120%	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 2022:

- the interval budgeted for adjusted expenses was between R\$1,280,000 thousand and R\$1,380,000 thousand. These expenses amounted to R\$1,347,321 thousand, that is, within the budget previously estimated;

<sup>11</sup> Expenses adjusted for: (i) depreciation and amortization; (ii) expenses related to long-term incentive plans (compensation); (iii) provisions; (iv) revenue-linked expenses; and (v) M&A expenses.

<sup>12</sup> 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 interval budgeted for depreciation and amortization expenses was between R\$1,050,000 thousand and R\$1,130,000 thousand. These expenses amounted to R\$1,056,304 thousand, that is, within the budget previously estimated;
- the interval budgeted for billing expenses was between R\$265,000 thousand and R\$325,000 thousand. These expenses amounted to R\$267,375 thousand, that is, within the budget previously estimated;
- the interval budgeted for investments was between R\$200,000 thousand and R\$250,000 thousand. Investments amounted to R\$201,292 thousand, that is, within the budget previously estimated;
- the estimate on the financial leverage was 1.9x Gross Debt/Recurrent EBITDA for the last 12 months. The final gross debt was 1.8x LTM Recurrent EBITDA; and
- the estimate on the distribution of earnings ranged from 110% to 140% of corporate income, and the distribution made represented 125% of corporate income.

**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 financial leverage was 2.0x Gross Debt/Recurrent EBITDA for the last 12 months. The final gross debt was 2.0x LTM Recurrent EBITDA; and
- 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;
- the estimate on the financial leverage was 1.2x Gross Debt/Recurrent EBITDA for the last 12 months. The final gross debt was 1.1x LTM Recurrent EBITDA; and
- the estimate on the distribution of earnings ranged from 120% to 150% of corporate income, and the distribution made represented 150% 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.

## **4. RISK FACTORS**

### **4.1 Details of risk factors**

- a. risks related to the Company**

#### **Fundamental dependence on technology and systems for the operation of its business**

The business relies heavily on the computer and communications systems. Constant investment in enhancing Company's technology infrastructure ensure the integrity, availability, throughput capacity and scalability, in addition to mitigating the obsolescence of technological solutions, that are key factors for the performance of B3's operations and smooth functioning of the markets that operate, critical to give the ability to attract market participants and investors across the spectrum, all of which requires constantly investing in upgrading and enhancing its 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 the Company is unable to continue to evolve and keep up with the rapid pace of technical evolution in its principal business lines, guarantee the performance, capacity, reliability, speed and liquidity demanded by its customers, adjust to possible new business models and new technologies, guarantee the renewal of current contracts on the same terms with the strategic partners and/or suppliers and respond in a timely manner to its customers' demands and new practices in the segments, its operating performance and, therefore, its 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. B3's business, financial condition and results of operations could be materially and adversely affected if its 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 the Company or those owned or operated by third parties. If any such incident were to materialize, it 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. B3 intends to continue to use industry-standard information security policies and measures which strengthen the integrity and reliability of B3's systems. However, if these measures failed to prevent failures or delays in its computer systems or communication networks, there may be a significant reduction in processed trading volume or unexpected cash outlays to correct or compensate for these failures or delays, which would materially and adversely affect the business, results of operations, image and the market price of the shares.

Moreover, the Company's 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 the preventive measures and deterrents were to fail, a degradation of B3's systems or communication networks could adversely affect its 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 B3 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 Company's control in the area of operation may have a negative impact on operations, projects and ability to conduct the Company's business. Although there are contingency plans in place, actions may not be sufficient to ensure the availability of the necessary resources for Company's employees and providers to work on site or remotely, the timely fulfillment of demands from customers and regulatory bodies and the complete continuity of its products and services. In such cases, the Company may incur operational and financial damages, as well as damages to its facilities and infrastructure, and the health and safety of its employees and service providers may also be negatively affected.

The complexity and importance of B3's technology processes exposes 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 its systems and communication networks, or to system breaches or financial-data thefts, which could materially and adversely affect its business operations.

Furthermore, the Company is 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 and disclosure of information from issuers to the market. Thus, Company's operating performance and financial results may be adversely affected.

#### **The Company may not be successful in identifying, addressing, responding to or protecting against cybersecurity-related threats**

Because operations are dependent on technology and the internet, the Company is subject to various cybersecurity risks, including, but not limited to: unauthorized access to confidential information stored

in its systems and database, denial of service attacks, infiltration of malware into the systems, ransomware, intrusion into the systems and electronic communication networks by malicious third parties, intentional or unintentional information leakage as well as unauthorized interventions by insiders or service providers enticed by cybercrime that may lead to cyberattacks that may cause unavailability, slowness, loss of integrity or degradation of the services provided by B3.

In the last years, it has been observed computer systems of companies and organizations being targeted not only by cyber criminals, but also by activists and rogue states. The Company understands cyber attacks to be any type of offensive maneuver employed by states, nations, individuals, groups or organizations that target computer information systems, infrastructure, networks and/or personal devices, and people using various means, such as denial of service, malware and phishing, with the purpose of stealing, altering or disposing of a specific target by invading a technologically susceptible system. Cyber attacks can range from installing a virus on a personal computer to attempting to destroy the infrastructure of entire nations. B3 is exposed to this risk throughout the entire life cycle 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, significant costs may be incurred in attempting to modify or enhance protective measures against such attacks, to investigate or remediate any resulting vulnerabilities or breaches.

In the event that the Company security measures are insufficient and/or inadequate, or information is breached, we may unduly expose confidential information of B3 and/or its customers, incur significant expenses in order to remediate problems caused by security violations or system failures, improve processes, tools and protection measures, as well as face sanctions and inquiries from regulatory agencies, reputational damage and negative effects on our financial, operational and economic results.

#### **Damages to credibility, image or reputation may have an adverse effect on the Company**

B3's reputation may be damaged in different ways, including as a result of possible failures in the self-regulation of the markets administered by B3, technological failures or in the operations performed in its registration, trading and post-trading systems, lack of transparency in the conduction of its business and possible problems in the relationship with government agencies. The Company's reputation may also be harmed by the leak of confidential information or by events that are completely out of control, such as critical situations on other exchanges that may affect investors' perception of the securities and derivatives markets in general. Furthermore, the measures used to prevent fraud, inappropriate conduct or operational failures by suppliers of products, services and labor, employees, issuers, market participants, customers and related parties may not be effective or sufficient, and may result in regulatory sanctions, investigations and reputational damage.

In addition, errors may occur that impact the availability of B3's systems or the ability to timely calculate or disclose daily Indexes, Prices and Reference Rates, e.g. the DI Rate (the reference rate of remuneration for a significant portion of fixed income securities issued in the Brazilian market), which may result in reputational damage and operational and financial impacts.

The damage to reputation may cause: (i) some issuers to cancel or stop listing or registering securities, financial assets and derivative contracts; (ii) investors to reduce doing business in the Company's environments; (iii) potential liabilities with authorities; (iv) no incentive for other participants in the markets in which they operate to use B3's systems; (v) adverse effects on the value of the shares; or (vi) questioning by regulatory entities of their activities. These situations may cause customers to migrate to other markets or other providers or reduce the volume of trading in their systems, adversely affecting their business. In addition, the deterioration of the economic, financial or reputational situation of issuers listed in the trading environment or their involvement in scandals, frauds or any other situations that generate damage to their image or to third parties may also adversely affect the Company's image in its role as a market administrator, stock 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, the Company 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 the Company and these companies, eventually causing an adverse impact on our image.

#### **B3 faces significant competition in its business**

B3 faces competition in most of the markets in which it operates, which may increase as new companies enter these markets and current competitors become stronger. There are no mechanisms that prevent new or current competitors from operating in these markets, either from the regulatory or market dynamics point of view.

B3's current and potential competitors, specifically in the foreign exchange and OTC markets are numerous, and some are established in foreign countries and may even establish themselves in Brazil in the future. The Company faces competition at 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 respect to the cash equities market, B3 is required to provide post-trading services (clearing, settlement and/or central depository service) to third parties that obtain authorization from the regulators to act as a stock exchange and/or settlement and clearing house. Particularly with regard to the provision 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 traditional and potential new competitors, new technologies, new regulation, new business models, as well as new trends in the markets in which they operate, may provide a favorable environment for the redirection of market participants to new environments or new ways of performing transactions, replacing the environments and services that are currently made available to customers.

If B3 is not successful in promptly adapting to structural changes in its markets, technological and financial innovations and other competitive factors, the Company may not be able to maintain and/or increase the volume of transactions carried out and/or registered in its systems, and its revenues, business, financial condition and results of operations may be materially adversely affected. Ultimately, participants, investors or companies may migrate from B3 to competitors, including foreign stock exchanges.

Specifically with regard to services in the infrastructure financing segment, other domestic companies are qualified to provide services similar to those provided by B3, in the vehicle financing and real estate markets, as well as in the market for registration of insurance operations. Thus, the maintenance of market share depends primarily on customer satisfaction with the services provided by the Company and the ability to fully meet the requirements imposed by regulators and traffic entities.

The Company currently has several partnerships and/or agreements with companies for the development of software, data centers, computer and communication systems that involve the sharing of strategic information. Therefore, it is not possible to ensure that the knowledge involved in these agreements will not be transferred to eventual competitors by partners and/or suppliers in the provision of similar services or even used by these partners and/or suppliers as potential competitors, which may generate an increase in competition and, consequently, impact the Company's financial results.

Additionally, third parties may compete with the Company if, in the future, create their own system duly authorized by the regulators to electronically make available information about the markets where B3 operates, or who may contract the use of systems from potential suppliers in order to provide similar services of the Company.

**B3 is exposed to several financial risks that may adversely affect the market value of its shares and its financial condition**

The Company's policy is to invest its cash balance in conservative investments, appreciating liquidity and low risk that privilege the preservation of capital, which translates into a significant proportion of positions in Brazilian government bonds, mostly post-fixed, which is the main credit risk (Brazilian sovereign) to which it is exposed.

In the Company, the intangible assets related to the goodwill for expected future profitability generated in acquisitions of the Company are submitted annually to impairment testing, which may result in the need for negative adjustment to the book value of the assets.

Additionally, B3 has loans, debts and financing that depending on the indexing factor may present more or less market risk. Moreover, the eventual inability to honor, within the determined period, the commitments related to debts, loans and financings, may have a significant adverse effect on its business, financial soundness, image and, consequently, its results.

The Company is a party to judicial and administrative processes involving questions about responsibilities of a civil, fiscal, labor nature, among others, whose amounts referring to the respective contingencies are realized according to the best estimate. However, the respective convictions may eventually result in losses higher than the amounts currently provisioned.

Between 2010 and 2021, B3 received five tax assessment notices from the Brazilian IRS questioning the amortization, for tax purposes, of the goodwill generated when Bovespa Holding S.A. shares were merged into B3 in May 2008. On May 15, 2020, an unfavorable sentence was handed down in the annulment action filed to cancel the first tax assessment notice against the Company (2008/2009), for which reason B3 started to assign risk of possible loss to the lawsuits that discuss the tax amortization of goodwill (previously assigned as remote risk). In this regard, the independent and autonomous progress of these lawsuits may eventually impact the classification of each one differently. Judging by the uncertainties regarding the matters object of these proceedings, which are subject to the evolution of case law and/or the change in the understanding adopted by administrative authorities or Courts, it is not possible to guarantee that the Company's interpretation will prevail at the end of this dispute. Further details in item 4.3 of this document.

B3 is the defendant in two class actions and two improbity actions, filed against the then BM&F, with the purpose of determining alleged losses to the Brazilian Treasury derived from transactions carried out by the Central Bank in the US dollar futures market in January 1999. In March 2012, these lawsuits were granted in the first instance to condemn most of the defendants in these lawsuits, among them the then BM&F. In June 2017, the Federal Regional Court ruled in favor of the appeals filed by B3, reversing unfavorable sentences to rule out the liability for the reimbursement of alleged damages to the Treasury. The Federal Public Ministry (MPF) has 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 pending trial. Due to recent changes in the Administrative Improbity Law, the return of the cases to the Federal Regional Court (TRF), initially granted by the then reporting minister in the STJ, is under discussion. More details in item 4.4 II.1 of this document. Judging by the uncertainties regarding the matters that are the object of these proceedings, it is not possible to guarantee that the Company's interpretation will prevail at the end of this dispute.

Moreover, B3 may be impacted by judicial decisions handed down in lawsuits to which it is not a party, and it is possible that it is not even aware of their existence. In addition to the contingency amounts, such proceedings may eventually affect, among others, the legal and regulatory frameworks to which B3 is subject.

Finally, the Company's credit ratings and the credit ratings of debt issues issued by rating agencies may be adversely affected for adverse reasons, eventually impacting the Company's ability to raise new funding or the cost of new funding that may be made by the Company.

### **B3's role as central counterparty clearinghouse is exposed to substantial risks**

The Company's role, through its clearinghouses, as central counterparty guarantor of transactions carried out on the derivatives markets (futures, forwards, options and swaps), equities and debt securities (spot, forward, options, futures and securities lending market) and foreign exchange (spot U.S. dollar), exposes it, directly or indirectly, to the credit risk of clearing members/agents, brokers, brokers' customers and institutions participating in its clearinghouses.

Default by market participants may result in the Company's exposure to market risk associated with third-party positions, as its clearinghouses must ensure the proper settlement of all transactions settled through them.

The amounts of potential exposure to market risk factors depend primarily on the open positions of defaulting market participants, as well as on the nature of collateral posted as part of the risk management mechanisms adopted by the clearinghouses.

If a clearing member, clearing agent or other participant, as well as its customers, experiences liquidity or credit-related difficulties and fails to make payments due or deliver assets and/or commodities due, the Company must activate its collaterals pledged as margin and the existing safeguards structure implemented as part of its central counterparty risk management policies. However, in the extreme, should these protections and safeguards fail as well, it would have to resort to certain cash availabilities and highly liquid financial investments or make use of certain segregated assets that hold, which ultimately would adversely affect Company's cash flow and net asset position.

**The Company may not be successful in identifying business threats or opportunities, executing its strategic plan and maintaining strategic partnerships and competitive advantages**

B3 intends to continue to explore and pursue strategic opportunities to strengthen and expand its business in order to help it penetrate new markets, offer new products and services, and develop its trading systems and technologies, but it may not be able to detect suitable candidates for partnerships or acquisitions, make mergers, acquisitions or investments, establish or maintain strategic partnerships, joint ventures or alliances. Failure to execute the strategic plan may result in adverse operational, systemic, procedural or financial integration; loss of key personnel or other unforeseen contingencies, and there can be no assurance that such strategic opportunities will be successful and achieve the expected benefits effectively and on time. Moreover, such initiatives may be subject to fines, penalties or restrictions from regulatory agencies arising from the interpretation of possible mergers, business combinations or acquisitions, even if the Company has done so in a legal and transparent manner. External events beyond the Company's control, such as economic or political factors, may adversely affect the success of the new business. The Company may not be successful in identifying growth opportunities and other benefits from growth initiatives or strategic alliances that have been made or will be made in the future, as well as in identifying threats to its position or projected position in the markets it operates, nationally or internationally. The Company may be required to incur significant expenses in order to address any additional operating requirements that may arise from its growth, which may have an adverse impact on its financial condition and results of operations. In addition, some of the partnership agreements may restrict the Company from seeking strategic alliances with other relevant market participants, preventing it from potentially taking advantage of business opportunities presented by these participants. Internally, the Company may not respond adequately to the implementation of strategic objectives and projects, due to failures in the decision-making process, operational difficulties, and the hiring of inadequate third parties to provide the service.

Also, there may be the unilateral option of non-renewal of some instruments, contracts and agreements signed by partners and/or suppliers, and therefore the Company may not be able to ensure that such contracts are renewed or not terminated early, including due to possible regulatory changes or the adopted relationship model. In case of contract renewal, there is no guarantee that it will be made under the same terms and conditions and, in case of contract termination, the partner and/or supplier may not be able to honor the contractual fine. Additionally, the Company is vulnerable to possible interruptions in critical services provided by partners providing communication links, communication networks, Denatran data processing services and financial messaging platform. The Company may not have available alternatives to replace the services or products interrupted with a termination or conclusion of an agreement, which may adversely impact its operating performance and financial results. Some examples of contracts and/or strategic partnerships that the Company currently maintains are the contracts with FENASEG, with traffic authorities, with the National Treasury, among others.

**B3's admission for trading of its shares on the stock exchange market, its performance as a self-regulatory entity, its ownership structure and the performance of its directors and committee members may generate conflicts of interest and adverse effects**

The listing of its shares on the Listed segment may generate conflicts of interest between its self-regulatory organization (SRO) and its interests as a for-profit company. As market administrator, B3 is responsible for establishing listing and disclosure standards to be followed by issuers of securities, in the initial listing, in the maintenance of securities trading, in offerings subsequent to the initial listing and in the process of delisting. The Company may also suffer adverse effects in the event of any failures during the structuring or execution of these transactions, such as leakage of information about confidential transactions on organized market infrastructure.

Furthermore, members of the board of directors and committees may somehow be related to companies that have a relevant commercial relationship with B3, and may eventually, notwithstanding legal and contractual restrictions, interfere, influence or make decisions for their own benefit regarding the products or services provided. The performance of management functions by members that participate in the market may result in asymmetry of information and generate harmful effects on the other shareholders and harm the Company.

**B3 may be adversely affected by errors in preparing and disclosing its financial statements.**

Estimates and assumptions are a relevant part of the financial and accounting statements and are used based on clear, widely accepted, publicly disclosed criteria and subject to internal and external audits and verification. However, if any estimate or assumption is subject to change or question, the financial and operating results may be adversely impacted.

The Company uses accounting standards and norms in the preparation of financial and accounting statements and reports. If it becomes necessary to reassess the standards and norms adopted, question their application or change them for any reason, the results may be adversely affected. In specific cases, the Company may be required to retroactively adjust the results and to restate the 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 chance of loss of these proceedings, which in turn is attributed according to the methodology and applicable regulations, and are subject to judgment, evaluation and internal and external review. Eventual failures in the classification of the chance of loss of the lawsuits may require the updating of the provisioned amounts or the inclusion of a provision for new causes previously not provisioned by the Company and affect its financial result.

### **B3 may be unable to successfully protect its intellectual property rights**

Regarding protection of intellectual property, reputation and branding, there can be no assurance that employees and third parties will not copy, or otherwise infringe upon, B3's rights to information, technologies, products or services developed, without authorization, or otherwise infringe upon B3's intellectual property rights. On the other hand, competitors, as well as any other companies and individuals, may currently or in the future own intellectual property rights relating to technologies, products or services similar to those that they offer or plan to offer. There can be no assurance that B3 is aware of all intellectual property rights held by third parties or that B3 will be successful in legal proceedings in which it has to defend its rights over the intellectual property of technologies, products and services.

## **b. risks related to its shareholders**

### **The interests of the Company's managers may conflict with the interests of its shareholders**

The Company does not have a controlling shareholder or a group of shareholders that together hold rights that permanently ensure it the majority of votes in the resolutions of the general shareholders' meeting and the power to elect the majority of the members of the board of directors. In this scenario, managers may eventually make decisions that conflict with the interests of shareholders, which may occur due to failures in the Company's governance processes. In such a scenario there can also be information discrepancy between the Company's managers and shareholders. Moreover, the absence of a controlling shareholder or controlling group may make it difficult to resolve on the replacement of managers.

### **The Company does not have a controlling shareholder or controlling group, which may make it susceptible to alliances or conflicts between shareholders, as well as other events arising from the absence of a controlling shareholder or controlling group**

As mentioned above, the Company does not have a controlling shareholder or group of shareholders that together hold rights that would permanently ensure it the majority of votes in the resolutions of the general shareholders' meeting and the power to elect the majority of the members of the board of directors. Although the Company has mechanisms in place to protect the dispersion of the shareholder base both by applicable regulation and its Bylaws, B3 is subject to attempts to acquire control and resulting conflicts, as well as the formation of alliances or voting agreements between current and/or future shareholders of the Company. Even considering the existing protection mechanisms, by means of regulatory authorization or by means of a public offering, as the case may be, the effective control of the Company may eventually come to be held by a controlling shareholder or a defined control group, in which case B3 may suffer 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, may adversely impact its business and the market price of its shares. Moreover, the absence of a controlling shareholder or controlling group may hinder decision-making processes, since the minimum quorum required by law for certain resolutions at shareholders' meetings may not be reached, which may also have an adverse impact on the Company's business, its results and the market price of its shares.

## **c. risks related to its subsidiaries and affiliates**

### **B3's image and operations may be adversely affected by the actions of its subsidiaries and affiliates**

Currently, B3 is a controlling shareholder of the entities mentioned in items 1.2 and 1.12 above.

B3 is also an associate of BSM Supervisão de Mercados (BSM) and B3 Social (for further details, see item 6.5 of this Reference Form).

The failure in the operating strategy of subsidiaries and affiliates, in the definition of corporate policies, and in the execution and controls of the operational processes of these companies may adversely impact B3's image or financial results. As a controlling shareholder, it is possible that B3 may eventually be held liable for losses and damages related to its subsidiaries, under the terms of the current legislation.

It is also important to mention that eventual risks related to Cetip Lux, a subsidiary of B3, headquartered in Luxembourg, are mentioned in item (i) below.

**d. risks related to its managers**

**B3 depends on key people to manage its business and run its activities**

A large part of its future success depends on the skills and efforts of its management and other employees. Managers and employees with a highly technical profile may leave in the future, voluntarily or involuntarily, and no longer participate in the management or operation of B3's business, and consequently the Company may no longer be able to hire equally qualified professionals or to promote their adequate succession. The loss of any member of management and the eventual inability to hire professionals with the same experience and qualification may have a significant adverse effect on its activities and business and, consequently, on its financial results. The Company may also face difficulties in retaining and/or attracting talents and people for positions considered strategic for its activities.

**e. risks related to its suppliers**

**The Company depends on critical suppliers to conduct its activities**

In some of its business segments, B3 depends on the performance of critical suppliers to support the products and services provided to its clients. In these cases, the Company stipulates in contract the requirements for the provision of services by suppliers, as well as monitors the performance of these suppliers vis-à-vis the signed contract, and the monitoring of the financial dependence that these suppliers have in relation to B3. However, the Company's critical suppliers may provide services in disagreement with the clauses defined in the agreement or suffer adverse financial and operational impacts that may influence the quality of the services provided to B3. In these cases, B3 may not be able to replace the supplier in a timely manner and impact the quality or even be unable to provide certain services and products to customers, and there may be adverse operational, financial, reputational, legal or regulatory impact.

**f. risks related to its clients**

**B3 may suffer adverse financial and reputational impacts in cases of dependence on clients**

The Company is subject to the concentration of revenue in clients in its business segments. If this event materializes, B3 may be pressured to reduce prices and fees charged for its products and services, as well as suffer possible adverse financial and reputational impacts in case of migration of these clients to one of its competitors. The risk of clients migration to competitors is detailed in the risk factor "B3 faces significant competition in its business".

**g. risks relating to the economic sectors in which the issuer operates**

**Macroeconomic variables, political environment and market activity, which are beyond Company's control, may adversely affect the Company**

The success of the business depends, in part, on the capacity to maintain and increase the volume of transactions carried out and/or registered in its systems. To this end, B3 offers a diversity of products, services, trading environments and channels to market participants and customers. Revenues may be adversely affected if market participants and clients that account for a significant portion of the volume of transactions carried out and/or registered in its systems are removed or if weaknesses in the sustainability of their business model materialize.

Additionally, the Company may be affected negatively and more substantially than other companies in the financial or financial services sector by international crises, capital markets and any unfavorable changes or imbalances in the macroeconomic scenario that: (i) have negative effects on sensitive variables for business performance, such as interest rates, inflation, exchange rates, growth or expected

growth of the GDP (Gross Domestic Product), among others; (ii) lead to the adoption of protectionist measures, such as capital controls; (iii) lead to the increase of the tax burden, or even the introduction of new taxes levied on the Company, on the markets it manages or on customers and participants of these markets; or (iv) impact investor confidence. Additionally, a slow recovery of the domestic or international economy may directly affect the financial volume traded on the stock market.

Pandemics or other public health events may adversely affect the economic situation in Brazil and other countries, causing a decrease in global economic activity, declines in the Gross Domestic Product (GDP), increased uncertainty in the markets where B3 operates, volatility in global financial markets and exchange rates, declines in the stock market, among other consequences that may impact the Company's results of operations and financial condition. Additionally, B3 may be adversely affected by governmental interventions applied 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 adequately operate their own business systems and processes, generating adverse impact to the Company, its customers and other stakeholders.

It is also noted that crises or instabilities in the national political and institutional environment and government interventions in the markets and in institutions with power to influence the market may impact the macroeconomic variables mentioned above, negatively influencing the market activity and the Company's results. These crises and instabilities may be aggravated and extend for long periods of time due to investigations involving relevant public and private agents, within the executive, legislative or judiciary powers, as well as in the administrative, civil and criminal spheres. It is not possible to predict the duration and intensity of the effects that these investigations may have on Brazil's reputation, investor confidence and the financial sector.

Some impacts of the market activity in the main segments in which the Company operates will be addressed below:

#### *Listed Segment*

A significant part of the Company's revenues depends on the level of activity of the Listed segment, which is a function of the level of asset prices and their derivatives and turnover velocity. In addition, the dynamics of this segment depends, among other factors, on the maintenance and growth of the number of listed companies and investors in the market.

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 Company's 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 declines in the volumes traded in derivatives contracts on the trading systems, especially interest rate and FX futures contracts, which account for a significant portion of the volume and revenues of the Listed segment, may have a material adverse effect on B3's revenues and profitability, impacting its business, financial condition and results of operations.

The Company does not have any direct control over these variables, which depend on the relative attractiveness of the securities and derivatives traded on the exchange and variable income investments compared to other investment alternatives. These variables are in turn influenced by the economic situation in Brazil and worldwide in terms of (i) levels of growth, liquidity and economic and political stability; (ii) the regulatory environment for investment 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 the Company's revenues derives from activities related to the OTC segment, 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, 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.

In addition, data solutions are important initiatives for B3's growth, in line with its business expansion and diversification strategy. B3, its subsidiaries, affiliates and business partners may not be effective in meeting market demands and expectations in the creation, maintenance or support of data and analytics products, which may adversely affect their financial, operational and economic results, or even their credibility in the market. It should also be noted that possible failures in the maintenance of data and analytics products include improper, untimely or incorrect provision of data or data leakage, situations which, if materialized, may lead to questioning by the impacted parties or the regulatory agencies, in addition to reputational damage, and there may be, as a consequence, negative effects on B3's financial, operational and economic results.

### **h. 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 B3's business.**

The Company is subject to extensive, dynamic and complex regulation and may be subject to inspection by regulatory agencies or private institutions, nationally and internationally. These regulations are designed to preserve the integrity of the securities markets and other financial markets and to protect the interests of investors and participants in these markets. The scope of the regulation includes the Company's activities as market administrator, issuer of shares and those related to tax, legal and accounting obligations. Sudden changes or changes in requirements, in addition to possible inspections and fines related to these obligations may cause adverse impacts.

B3's operation depends on the authorization of the governmental agencies associated with the domestic financial market and on the maintenance of this authorization, as well as its operation in other jurisdictions and the operation of non-resident investors in the market are affected by rules issued by international regulators. Furthermore, the way in which personal client data is managed is subject to the principles and guidelines developed by data protection entities. The Company's ability to comply with applicable laws and regulations depends largely on the establishment and maintenance of adequate processes and systems, self-regulation structures, compliance, internal auditing, surveillance of the activities of users of its trading environments, among other procedures, which, if not complied with, could have a detrimental effect on the Company. Regulatory or legal changes at the national or international level may adversely affect the Company, as well as impact current and future users of its products and services. For instance, the regulators may implement changes which reduce the attractiveness of a listing or registration on Company's 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 its customers and its operation; reduce the attractiveness of the services provided by the Company, or encourage migration of the companies listed and investors from the 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.

Additionally, B3's operations in the Financing Infrastructure segment may be impacted by changes in the regulatory models adopted by Detrans, Denatran or the National Traffic Council (CONTRAN), or, in the case of the insurance operations registration segment, by changes in the regulatory models adopted by the Superintendence of Private Insurance (SUSEP), having as possible implications the review of the way it operates and provides services or even the interruption of services provided.

***B3 is subject to anti-corruption, anti-money laundering and sanctions laws and regulations.***

The Company operates in jurisdictions that present a high risk of corruption and its 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, it is 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 the Company to adjust its compliance and PLD/FTP programs, including the procedures that are used to check the identify of its clients, partners, relevant service providers, and associates, as well as to monitor transactions carried out by means of its platforms, communicating any untypicalities to the COAF. The regulators regularly reexamine the limits of the transaction volume at which it 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 growth capacity may adversely affect B3's business and reputation, and any new requirements or changes in the existing requirements may impose a significant costs, resulting in delays for the planned improvements in the products, pose difficulties to the entry of new clients into network, and reduce the attractiveness of the services, which may adversely affect the Company.

**i. risks related to foreign countries where the issuer operates**

The Company, as already mentioned in item 1 of this form, is the controlling shareholder of Cetip Lux, a company headquartered in Luxembourg, whose corporate purpose is to act as a vehicle for raising funds abroad and acquisition of interests in the capital of any companies or firms established under any form. Thus, legal or regulatory changes in the location of its headquarters may adversely affect the operations and results of Cetip Lux and, consequently, the Company's results. Similarly, legal or regulatory changes in other countries where B3, its subsidiaries and affiliates have some form of exposure may have an adverse impact on the operations and financial results of B3.

It is also important to highlight that, with regard to the representative offices that B3 has abroad, as mentioned in item 1.8 above, these have strictly commercial relationship purposes, but not operational purposes, since B3's operations, as a company, occur within the national territory.

**j. risks related to social issues**

**The non-compliance or the insufficiency of corporate practices that guide the Company's performance in social issues can be harmful to B3.**

The non-compliance or insufficiency of practices, guidelines and policies, as well as the non-compliance with the labor legislation in force may culminate in the removal of B3 from indexes and may make the Company's shares less attractive to the market, as well as impact the price and negotiated volume and, above all, expose it to fines and sanctions, mainly labor ones. In addition, this non-compliance may damage B3's reputation or image before the market and society.

**k. risks related to environmental issues**

**The non-compliance or insufficiency of corporate practices that guide the Company's performance on environmental legislations and resolutions may be harmful to B3**

The insufficiency of practices, policies and guidelines may culminate in the removal of B3 from indexes and may make the Company's shares less attractive to the market, as well as impact the price and the negotiated volume. In addition, it may expose the Company to fines and sanctions, as well as damage its reputation or image before the market and society.

**I. risks related to climate issues, including physical and transition risks**

**The non-compliance or insufficiency of corporate practices that guide the Company's performance in climate issues, may be harmful to B3.**

B3 recognizes that it must conduct its activities in a responsible manner, which includes those that cause the emission of greenhouse gases (GHG), and that have the ability to influence other organizations to address climate change and manage its business in a sustainable manner.

Additionally, the increased incidence and severity of external climate events can, for example, destroy or cause damage to assets, increase the cost of insurance premiums, and increase the cost of capital. The transition risks identified are related to: regulatory issues, such as mandatory carbon pricing, which may impact the increase of operational cost and change the pricing pattern and volatility of specific markets and sectors; and reputational issues, involving its ESG and climate change products and services that may be interpreted by the market as having deficiencies in its methodological processes.

Non-compliance with or insufficient compliance with its practices, policies and guidelines may result in the withdrawal of B3 from indexes, and may make its shares less attractive to the market, as well as impact the price and trading volume. In addition, it may also discredit its products that aim to contribute to a low carbon economy, which may result in loss of revenue and credibility in the market, as well as damage to its reputation or image in the market and society.

**m. other issues not included in the previous items**

All relevant risk factors related to the Company are mentioned in the items above.

**4.2 The five (5) main risk factors**

The main risk factors to which the Company is exposed, ordered from most relevant to least relevant, are:

- (i) Dependence on technology and systems for the operation of the Company's business;
- (ii) Macroeconomic variables, political environment and market activity, which are beyond the Company's control and which may adversely affect it;
- (iii) Financial risks that may adversely affect the market value of the Company's shares and financial condition;
- (iv) Failure to successfully identify, treat, respond to or protect against cybersecurity-related threats; and
- (v) Non-compliance with or alteration of legal and regulatory provisions, both nationally and internationally.

Details of these risk factors are described in item 4.1 above.

**4.3 Description of the main 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 B3's business, results of operations and the market price of its shares.***

Some of Company's 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 Company's revenue and on the volume of business of the markets it operates.

For a better understanding, it is set forth below the market risk factors considered most relevant and which could potentially and adversely affect Company's business. These are examples only, based on past experience, and 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 Company's control, can trigger credit and liquidity squeezes and affect the stock market, adversely affecting Company's revenues;
- Changes in the economy's benchmark interest rate, which are beyond Company's control, may have a negative impact on the economy, as well as on its financial results, financial instruments and the markets that it manages.

*Changes in foreign exchange rates.*

- Changes in foreign exchange rates could adversely affect Company's 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 Company's revenues.
- The Brazil real to U.S. dollar exchange rate could have a direct impact on Company's 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 the revenue for these contract groups is denominated in U.S. dollars, as well as the 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 Company's foreign currency-denominated financial instruments and positions in strategic investments (Latam).
- Fluctuations in exchange rates could significantly affect the return on the investment in Company's overseas subsidiary and on Company's foreign currency loans.
- Unstable exchange rates could reduce Company's 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 Company's revenues.
- Fluctuations in equity prices on Latin American exchanges where the Company has strategic and minority investments could adversely affect the value of Company's portfolio.

*Changes in inflation rates.*

- Inflationary effects could increase Company's 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 Company's investment portfolio such as *Notas do Tesouro Nacional Série B*, or NTN-B, could also be affected by the inflation.

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

		12/31/2022
Risk Factor <sup>13</sup>	Risk	Percentage
Post-fixed interest rates	Decrease in the CDI/Selic rates	54,09%
Post-fixed interest rates	Increase in the CDI rate	35,13%

<sup>13</sup> The equity position in the Latin American stock exchanges is subject to two simultaneous risk factors: currency and share price.

Exchange Rate - USD	Currency Appreciation	0,44%
Exchange Rate - USD	Currency Depreciation	0,00%
Stock Price	Price Depreciation	0,89%
Pre-fixed interest rate	Increase in the pre-fixed rates	3,97%
Exchange rate - others	Currency depreciation	0,34%
Inflation	Drop in inflation	5,14%
Gold	Decrease in the gold price	0,00%

### **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 the business, results of operations and the market price of B3's shares.

#### **4.4 (i) Material 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. 72 dated March 22, 2022 which approved Technical Pronouncement CPC 25 of the Accounting Pronouncements Committee, which deals with provisions, contingent liabilities and contingent assets ("CVM Resolution 72/22").

Given that the information presented herein in connection with court and administrative proceedings include outcome assessments based on criteria that differ from those contemplated under CVM Resolution 72/22, 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 Reference 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 1,0% 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)**

<b>Case No. 1008067.24.2018.01.3400</b> <b>(Origin: Administrative Case No. 16327.001536/2010-80)</b>	
<b>Court of origin</b>	6 <sup>th</sup> Lower Federal Civil Court of the Judiciary Section of the Federal District
<b>Level of Jurisdiction</b>	Appellate administrative court
<b>Filing date</b>	April 23, 2018

<b>Litigating parties</b>	Plaintiff: B3 S.A. – Brasil, Bolsa, Balcão Defendant: Brazilian Government
<b>Amounts, assets, rights at risk</b>	R\$1,471,608 thousand, updated until December 2022.
<b>Main facts</b>	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.
<b>Summary of the decisions on merits</b>	The sentence handed down on May 15, 2020 judged the action unfavorably to B3, on the grounds that the goodwill generated in the merger of Bovespa Holding S.A. shares amortized in 2008 and 2009 did not meet the legal requirements for its tax amortization.
<b>Status</b>	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 its merits. 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.
<b>Possibility of loss</b>	Possible
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of impact in case of loss</b>	Order to pay the amount in controversy.
<b>Provisioned amount</b>	No amount has been provisioned.

I.1.2)

<b>Case No. 1025435-46.2018.4.01.3400</b> <b>(Origin: Administrative Case No. 16327.720648/2012-03)</b>	
<b>Court</b>	6 <sup>th</sup> Lower Federal Civil Court of the Judiciary Section of the Federal District
<b>Level of Jurisdiction</b>	Appellate administrative court
<b>Filing date</b>	11/26/2018
<b>Litigating parties</b>	Plaintiff: B3 S.A. – Brasil, Bolsa, Balcão Defendant: Brazilian Government
<b>Amounts, assets, rights at risk</b>	R\$253,051 thousand, updated until December 2022.
<b>Main facts</b>	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. Writ of Mandamus to question the application of the casting vote in the CARF, requiring the proclamation of a new result of the trial in the CSRF.
<b>Summary of the decisions on merits</b>	The sentence handed down on July 14, 2021 judged the action unfavorably to B3, in the sense that there is no illegality in the CSRF decision rendered.
<b>Status</b>	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 to challenge the application of the casting vote in the CARF, requiring the proclamation of a new result of the judgment in the CSRF. On December 7, 2018, an injunction was granted staying the enforceability of the tax credit. On July 14, 2021, a decision unfavorable to B3 was issued in the Writ of Mandamus, and, on the other hand, the suspension of the enforceability of the debt was maintained until the final and unappealable decision. Currently, the appeal is pending judgment.
<b>Possibility of loss</b>	Possible
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of the impact in case of loss</b>	Order to pay the amount in controversy.
<b>Provisioned amount</b>	No amount has been provisioned.

## I.1.3)

<b>Administrative Case No. 16327.720387/2015-66</b>	
<b>Court of origin</b>	Administrative Board of Tax Appeals (CARF)
<b>Level of Jurisdiction</b>	2 <sup>nd</sup> . administrative court
<b>Filing date</b>	April 2, 2015.
<b>Litigating parties</b>	<u>Claimant</u> : Brazilian Federal Revenue Service <u>Respondent</u> : BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros
<b>Amounts, assets, rights at risk</b>	R\$3,017,810 thousand, as updated until December 2022.
<b>Main facts</b>	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.
<b>Summary of the decisions on merits</b>	The decision of the Regional Judgment Office (DRJ) handed down on April 27, 2016 understood that the goodwill amortized in the years 2010 and 2011 due to the merger of Bovespa Holding shares did not observe the requirements of the governing legislation for its tax amortization. The decision of the Lower Chamber of the CARF on June 21, 2017 upheld B3's voluntary appeal, in the sense that the goodwill amortized for tax purposes in 2010 and 2011 was performed regularly, and determined the cancellation of the tax assessment notice. The CSRF decision of August 11, 2019 reversed the decision of the CARF Lower Chamber by a casting vote and judged the National Treasury's appeal unfavorably to B3, on the grounds that the goodwill amortized for tax purposes in 2010 and 2011 did not comply with the legal requirements for its tax amortization. The decision of the lower house of the CARF on April 28 understood that the additional issues raised by B3, whose analysis was determined by the CSRF, are unfounded.
<b>Status</b>	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 brought 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.
<b>Possibility of loss</b>	Possible
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of impact in case of loss</b>	Order to pay the amount in controversy.
<b>Provisioned amount</b>	No amount has been provisioned.

## I.1.4)

<b>Case No. 16327.720.307/2017-34</b>	
<b>Court of origin</b>	Administrative Board of Tax Appeals (CARF)
<b>Level of Jurisdiction</b>	2 <sup>nd</sup> . administrative court
<b>Filing date</b>	September 21, 2017.
<b>Litigating parties</b>	<u>Claimant</u> : Brazilian Federal Revenue Service <u>Respondent</u> : B3 S.A. – Brasil, Bolsa, Balcão
<b>Amounts, assets, rights at risk</b>	R\$3,846,230 thousand, updated until December 2022.
<b>Main facts</b>	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.

<b>Summary of the decisions on merits</b>	The decision of the Regional Judgment Office (DRJ) rendered on September 3, 2018 understood that the goodwill amortized in the years 2012 and 2013 due to the merger of Bovespa Holding shares did not observe the requirements of the governing legislation for its tax amortization. The decision of the CARF Lower Chamber on October 16, 2019 upheld B3's voluntary appeal, in the sense that the goodwill amortized for tax purposes in 2012 and 2013 was performed in a regular manner, and determined the cancellation of the tax assessment notice.
<b>Status</b>	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.
<b>Possibility of loss</b>	Possible
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of impact in case of loss</b>	Order to pay the amounts in controversy.
<b>Provisioned amount</b>	No amount has been provisioned.

## I.1.5)

<b>Case No. 16327.720.963/2019-07</b>	
<b>Court of origin</b>	Federal Revenue Judgment Office of Brazil (DRJ)
<b>Level of Jurisdiction</b>	2 <sup>nd</sup> . administrative court
<b>Filing date</b>	10/15/2019
<b>Litigating parties</b>	Claimant: Receita Federal do Brasil Respondent: B3 S.A. – Brasil, Bolsa, Balcão
<b>Amounts, assets, rights at risk</b>	R\$ 4,941,672 thousand updated until December 2022.
<b>Main facts</b>	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.
<b>Summary of the decisions on merits</b>	The decision of the Regional Judgment Office (DRJ) issued in June 2020 understood that the goodwill amortized in the years 2014, 2015 and 2016 due to the incorporation of Bovespa Holding shares did not observe the requirements of the governing legislation for its tax amortization.
<b>Status</b>	On November 18, 2019, B3 filed an appeal against the assessment notice, which was judged unfavorably to B3 in June 2020. On July 10, 2020, a voluntary appeal was filed to cancel the tax assessment notice, and since then the mentioned appeal is pending judgment.
<b>Possibility of loss</b>	Possible
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of impact in case of loss</b>	Order to pay the amount in controversy.
<b>Provisioned amount</b>	No amount has been provisioned.

## I.1.6)

<b>Case No. 16327-720.133/2020-13</b>	
<b>Court of origin</b>	Trial Office of the Brazilian Federal Revenue Office (DRJ)
<b>Level of Jurisdiction</b>	2nd. Administrative Court
<b>Filing Date</b>	03/18/2020
<b>Litigatin psrties</b>	Claimant: Receita Federal do Brasil Respondant: B3 S.A. – Brasil, Bolsa, Balcão



<b>Amounts, assets, rights at risk</b>	R\$ 379,715 thousand updated until December 2022.
<b>Main facts</b>	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.
<b>Summary of the decisions on merits</b>	The December 2020 decision of the Regional Judgment Office (DRJ) dismissed the appeal filed by B3, on the grounds that the exchange rate variation of the investment in CME could not have been considered as an acquisition cost in the sale made in 2015.
<b>Status</b>	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).
<b>Possibility of Loss</b>	Possible.
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of impact in case of loss</b>	Order to pay the amount in controversy.
<b>Provisioned amount</b>	No amount has been provisioned.

I.1.7)

<b>Administrative Case No. 16327-721.051/2021-69</b>	
<b>Court</b>	Trial Office of the Brazilian Federal Revenue Office (DRJ)
<b>Level of Jurisdiction</b>	1 <sup>st</sup> Administrative level of jurisdiction
<b>Date of institution</b>	10/27/2021
<b>Parties to the proceeding</b>	Plaintiff: Brazilian Federal Revenue Service Defendant: B3 S.A. – Brasil, Bolsa, Balcão
<b>Amounts, assets or rights in dispute</b>	R\$ 1,320,866 thousand, adjusted to December 2022.
<b>Main facts</b>	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.
<b>Summary of the decisions on merits</b>	The decision of the Regional Judgment Office (DRJ) of March 10, 2023 judged the challenge filed by B3 as partially well-founded, having decided for the regularity of the use of the exchange rate variation of the investment in CME as a portion of the acquisition cost in the calculation of the capital gain ascertained in 2016.
<b>Status</b>	The objection was filed on November 29, 2021 and is pending trial. On March 10, 2023, the DRJ issued a decision that partially upheld the objection, and decided for the partial exoneration of the debt in R\$ 1,343 million. The decision, however, is still subject to an Ex-Officio Appeal by the Treasury. In view of the unfavorable portion of the decision, of approximately R\$ 4.8 million, B3 filed a Voluntary Appeal, which is pending judgment.
<b>Chances of loss</b>	Possible.
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of the impact in the event of loss</b>	Order to pay the amounts involved.
<b>Provisioned amount</b>	There is no provisioned amount.

I.1.8)

<b>Administrative Case No. 16327-721.047/2021-09</b>	
<b>Court</b>	Trial Office of the Brazilian Federal Revenue Office (DRJ)
<b>Level of</b>	1st Administrative level of jurisdiction

<b>Jurisdiction</b>	
<b>Date of institution</b>	10/25/2021
<b>Parties to the proceeding</b>	Plaintiff: Brazilian Federal Revenue Office Defendant: B3 S.A. – Brasil, Bolsa, Balcão
<b>Amounts, assets or rights in dispute</b>	R\$ 233,134 thousand, adjusted to December 2022.
<b>Main facts</b>	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.
<b>Summary of the decisions on merits</b>	There hasn't been any so far
<b>Status</b>	The objection was filed on November 24, 2021 and is pending trial.
<b>Chances of loss</b>	Possible.
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of the impact in the event of loss</b>	Order to pay the amounts involved.
<b>Provisioned amount</b>	There is no provisioned amount.

I.1.9)

<b>Administrative Case No. 16327-721.225/2021-93</b>	
<b>Court</b>	Trial Office of the Brazilian Federal Revenue Office (DRJ)
<b>Level of Jurisdiction</b>	1st Administrative level of jurisdiction
<b>Date of institution</b>	12/13/2021
<b>Parties to the proceeding</b>	Plaintiff: Brazilian Federal Revenue Office Defendant: B3 S.A. – Brasil, Bolsa, Balcão
<b>Amounts, assets or rights in dispute</b>	R\$ 554,580 thousand, adjusted to December 2022.
<b>Main facts</b>	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.
<b>Summary of the decisions on merits</b>	The decision of the Regional Judgment Office on January 2, 2023 partially upheld the challenge filed by B3, having decided for the occurrence of capital gain by non-resident investors of Cetip due to the incorporation of shares of this company by B3 in 2017 and for the partial exoneration of the tax assessment notice due to the adequacy of the calculation criteria used by the inspection.
<b>Status</b>	The objection was filed on January 11, 2022 and is pending trial. On January 2, 2023, a decision was rendered that partially upheld the opposition, and the debt was reduced to R\$ 316 MM. The decision, however, is still subject to an Ex-Officio Appeal by the Treasury. In view of the unfavorable part of the decision, B3 filed a Voluntary Appeal, which is pending judgment.
<b>Chances of loss</b>	Possible.
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of the impact in the event of loss</b>	Order to pay the amounts involved.
<b>Provisioned amount</b>	There is no provisioned amount.

## II. Civil law cases

II.1)

<b>Administrative Improbability 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)</b>	
<b>Court of origin</b>	22 <sup>nd</sup> Civil Court of the Federal District Judicial Section
<b>Level of Jurisdiction</b>	Court of appeal and High Courts
<b>Filing date</b>	Between April 20, 1999 and June 25, 1999
<b>Litigating parties</b>	<u>Plaintiffs</u> : Federal Prosecutor's Office (administrative improbity lawsuits) and Luiz Carlos Tanaka (citizen suits) <u>Defendants</u> : 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.
<b>Amounts, assets, rights at risk</b>	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.
<b>Main facts</b>	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.
<b>Summary of the decisions on merits</b>	<p>i) Decision: unfavorable to B3 for understanding that (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&amp;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&amp;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&amp;F directors.</p> <p>ii) Decision: favorable to B3 for understanding that (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.</p>
<b>Status</b>	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.

In June, 2017, the Regional Federal Appellate Court of the 1<sup>st</sup> Region granted the appeals denying the liability of the Company to reimburse the alleged damages suffered by the Public Treasury.

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\$68,470,380 (December 2022).

There are still 4 (four) actions in progress, 2 (two) class actions and 2 (two) public civil actions, related to operations involving Marka and Fontecindam Banks, 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\$37,574,510 thousand (December 2022). 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.

Due to the possible beneficial impacts of the changes in the Administrative Improbability Law on the cases in progress, the reporting minister of the STJ accepted the request of the MPF and determined that the cases should be sent back to the TRF1. B3 opposed the return to the TRF, since the current decision is already favorable. The cases are currently awaiting a decision on whether they will in fact have to return to the TRF to assess the impacts or whether they may already be heard by the STJ.

<b>Possibility of loss</b>	Possible
<b>Reason why the case is considered relevant</b>	Quantitative criterion
<b>Analysis of impact in case of loss</b>	Reimbursement to the Public Treasury of the losses incurred which, according to the judgments, amount to R\$37,574,510 thousand (updated in December 2022) 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\$17,802,206 thousand; payment of a civil fine of R\$19,772,304 thousand; a ban on doing business with the government and on receiving tax benefits for a period of 5 years.
<b>Provisioned amount</b>	No amount has been provisioned.

### III. Labor

There are no labor lawsuits to which the Company or its subsidiaries are parties (i) that are not confidential, and (ii) that are relevant to the business of the issuer or its subsidiaries.

#### 4.5 Total amount provisioned in the relevant non-confidential proceedings

As of December 31, 2022, there were no amounts accrued by the Company related to the proceedings described in item 4.4 of this Reference Form.

#### 4.6 Material confidential proceedings

There are no material confidential proceedings to be reported in this item.

#### 4.7 Other material contingencies

As of the date of this Reference Form, the Company and its controlled companies had no other material contingencies besides the legal or administrative proceedings mentioned in item 4.4.

## 5. RISK MANAGEMENT AND INTERNAL CONTROLS POLICY

## 5.1 Description of the 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, 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 December 2022.

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. 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 hedging instruments, as per the guidelines of the Financial Investments Policy described in item 5.1.a above.

**ii. hedge instruments**

Derivative instruments (swaps and NDFs) are used as hedging instruments with respect to the share position in the Colombian Stock Exchange and in the Santiago Stock Exchange, exposure to the price variation of B3SA3 shares, hedging of the IPCA series of the 4th issue of debentures and hedging of the 5th issue of debentures, hedging of investment in a foreign subsidiary and hedging of part of revenues indexed to the US dollar. To protect firm commitments in foreign currency, the company has adopted cash flow hedge accounting, designating part of its cash in foreign currency to cover the impacts of exchange rate variation. An issue of unsecured senior notes is also used as hedge for part of the Company's dollar indexed revenues.

In September 2017, in order to protect the investment in the shares of the Santiago Stock Exchange from the impacts of exchange rate variation, B3 contracted Non-Deliverable Forward (NDF) currency terms with financial institutions with low credit risk. Such operations are equivalent to about 80% of the positions referring to the shares held in the Santiago Stock Exchange, and the percentage ratio may vary depending on the market price of the respective shares. The protection remains active until December 31, 2022.

In January 2019, B3 constituted a hedge operation due to its exposure to the price variation of B3SA3 shares, aiming at neutralizing the impacts from the price variation of these shares on the payment of labor charges arising from the long-term incentive program ("ILP"). The hedge remains in place until December 31, 2022.

In December 2020, in order to protect the investment in the shares of the Colombia Stock Exchange

from the impacts of exchange rate variation, B3 contracted Non-Deliverable Forward (NDF) currency terms, with financial institutions with low credit risk. Such operations are equivalent to about 80% of the positions referring to the shares held in the Colombia Stock Exchange, and the percentage relation may vary depending on the market price of the respective shares. The protection remains active until December 31, 2022.

In December 2020, B3 constituted a new hedge to protect itself against inflation variation (IPCA) of the IPCA series of its 4th debenture issue. The hedge remains active until December 31, 2022.

In January 2021, with the objective of protecting part of the investment in a foreign subsidiary (B3 Inova) from the impacts of exchange rate variation, B3 contracted Non-Deliverable Forward (NDF) currency terms with financial institutions with low credit risk. The protection remains active until December 31, 2022.

In June 2021, B3 constituted a hedge for its 5th issue of debentures, series 1 and series 2, changing the index from CDI+ to a percentage of CDI. The hedge remains active until December 31, 2022.

In September 2021, with the objective of protecting a portion of its revenues indexed in dollars from the impacts of exchange variation, B3 constituted a hedge between its revenues indexed in dollars and its issue of unsecured senior notes. The hedge remains in place until December 31, 2022.

In November 2022, with the partial repurchase of its unsecured senior notes and in order to protect a portion of its revenues indexed in dollars from the impacts of exchange rate variation, B3 entered into Non-Deliverable Forward (NDF) currency terms with financial institutions with low credit risk. The protection remains active until December 31, 2022.

In February 2022, B3 constituted a hedge, designating part of its cash in foreign currency to hedge the exchange variation impacts of some firm commitments in foreign currencies (cash flow hedge). The cash flows hedged referred to payments to be incurred until December 31, 2022, regardless of whether the contract terms exceed this date.

In addition to the hedge operations described above, the Company also has on its consolidated balance sheet foreign currency loans totaling US\$150,000 thousand that were contracted through a foreign subsidiary, as detailed in item 2.1 of this Reference Form. For these loans, the Company manages assets and liabilities denominated in foreign currency in order to avoid the impact of exchange rate fluctuations on the results for the year.

### **iii. the organizational structure of risk management control**

The Board of Directors relies on the Audit and Risk and Finance Committees to assist it in monitoring the management of market risks, which have the following attributions:

**Audit Committee:** to monitor and evaluate the quality of the performance of the internal audit and independent audit, to appraise the financial statements of the Company and its subsidiaries and supervise the area responsible for their preparation and the other competencies foreseen in the bylaws, in its internal regulations and in the regulations in force. It is also responsible for assessing the effectiveness and sufficiency of the internal control structure, for monitoring risk exposures, including legal, tax and labor risks, as well as compliance with rules and regulations. It is composed of up to six members, of which at least one will be an Independent and Non-Linked director and at least two will be external and Independent members.

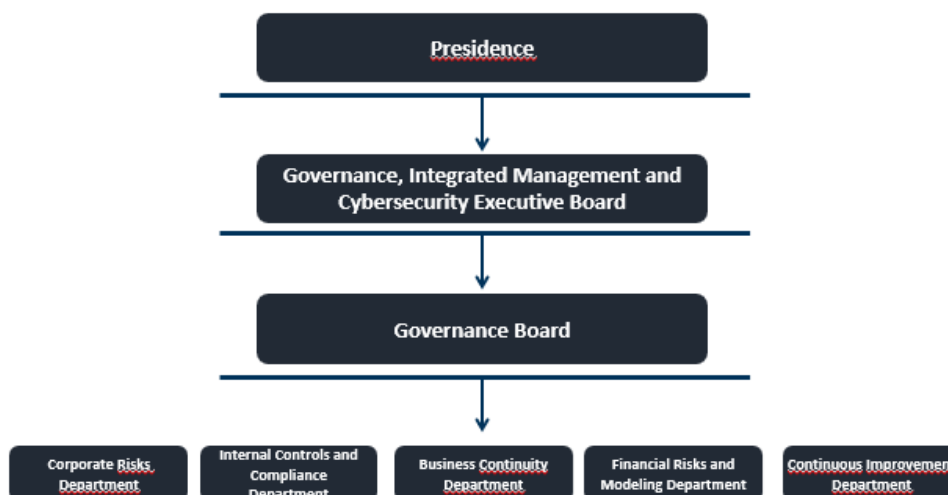
**Risks and Finance Committee:** to monitor and assess market, liquidity, credit and systemic risks of the markets managed by the Company, with a strategic and structural focus, as well as to assess the Company's financial position and capital structure, among other competencies set forth in the bylaws and in its internal regulation. It is composed of up to seven members, being: (i) at least four directors, Non-linked or not; and (ii) up to three external members, who must have recognized experience related to the matters pertinent to the Committee.

The advisory committees mentioned above and the Board of Directors receive information and proposals for deliberation based on the performance of the following company departments, with regard to market risk management control:

**Audit Board:** independent activity responsible for monitoring, evaluating and making recommendations, aimed at improving internal controls and the rules and procedures established by the directors. The internal audit department reports functionally to the Board of Directors and the Audit Committee, and the Audit Committee is responsible for periodically evaluating the performance of the Audit Director,

after hearing the considerations of the Joint Board of Officers.

Governance, Integrated Management and Cybersecurity Executive Board: responsible for assessing the operational structure and internal controls of B3 to verify the effectiveness of the policies described in item 5.1.a. of this Reference Form. This Board reports directly to the President of B3 and has the following reporting structure:



The Audit Committee, an advisory body to the Board of Directors responsible for evaluating the effectiveness and sufficiency of the internal control structure and for monitoring risk exposure, considers that the procedures aimed at increasing the effectiveness of the internal control and risk management processes currently adopted are adequate and in compliance with the legislation in force, according to the Audit Committee Report disclosed in the Financial Statements of December 31, 2022.

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

The Governance, Integrated Management and Cybersecurity Executive Board reports three times a year on the evolution of corporate risks and the assessment of the internal control environment to the Company's Executive Board, which believes that the operational structure and the internal control environment are adequate.

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

## 5.2 Description of the 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**

B3's governance structure is comprised of the four-lines model, as described in item 5.2.

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

The internal controls area works closely with the business areas, mainly in mapping and assessing the control activities, so that they are sufficient, effective and efficient in mitigating risks and are in line with the standards and procedures established by regulators and B3's management and aligned with best practices. This area also acts in the evaluation of action plans, in order to ensure that they are effectively implemented. In addition, we prepare and make available to the Central Bank of Brazil and the Securities and Exchange Commission the Report on B3's Internal Controls system.

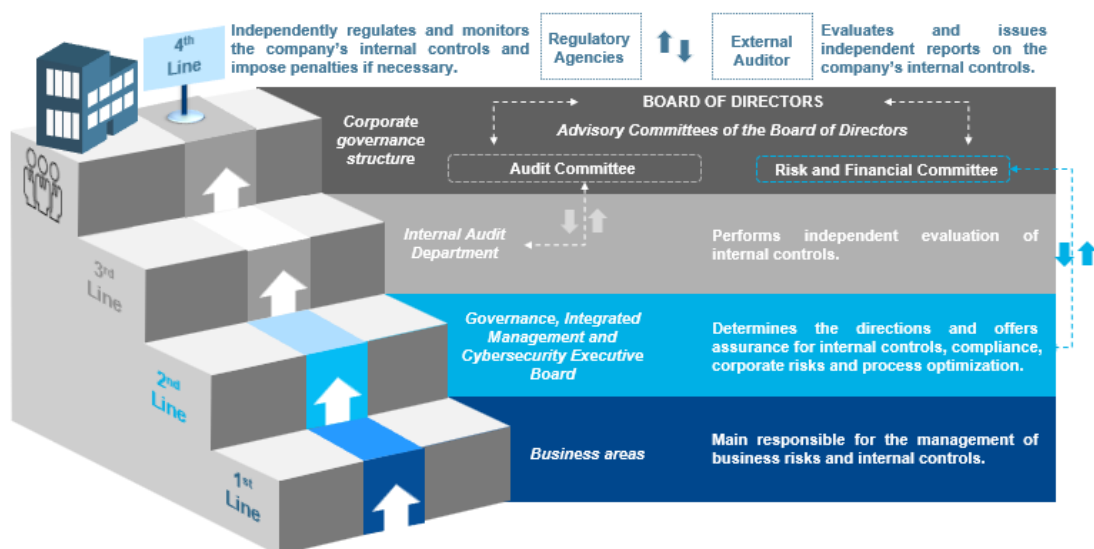
B3 also has ongoing operational processes that promote and perpetuate an adequate control environment, such as: the Data Loss Prevention (DLP) process, which consists of monitoring the technological edge and the e-mails sent to the external environment.

The tasks performed by the second, third, and fourth lines did not point out deficiencies or

recommendations considered significant in the internal controls related to the preparation of the Company's financial statements. This is also Management's understanding, which considers that there are no significant deficiencies in its internal controls related to 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 above shows the following responsibilities:

**Governance, Integrated Management and Cybersecurity Executive Board** - is responsible for overseeing the Company's internal controls, Compliance and corporate risks environment. It also monitors the development and implementation of action plans presented by the operational, support, information technology and cybersecurity areas to mitigate the risks identified, with the purpose of monitoring the improvement of internal controls. This department reports directly to the CEO and provides information that supports the Audit, Risk and Financial Committees.

**Audit Department** - its mission is to provide the Board of Directors, the Audit Committee and the Joint Board with independent, impartial and timely assessments of the effectiveness of risk management and governance processes, as well as the adequacy of internal controls and compliance with the rules and regulations associated with the operations of the company and its subsidiaries.

**Risks and Finance Committee** - to monitor and assess market, liquidity, credit and systemic risks of the markets managed by the Company, with a strategic and structural focus, as well as to assess the Company's financial position and capital structure, among other competencies set forth in the Company's by-laws and internal regulations.

**Audit Committee** - to monitor and assess the quality of the performance of the internal audit and independent audit, as well as to appraise the financial statements of the Company and its subsidiaries and supervise the area responsible for their preparation and the other competencies set out in the Company's by-laws, internal regulations and the regulations in force. It is also responsible for assessing the effectiveness and sufficiency of the internal control structure and for monitoring risk exposure, including legal, tax and labor risks, as well as compliance with rules and regulations.

**Other Advisory Committees to the Board of Directors** - are subordinated to the Board of Directors and have the mission of advising it on varied matters. They are the following Product and Pricing Committee, People and Compensation Committee and Governance and Nominating Committee.

**Board of Directors** - defines the company's strategy, including approval of the annual budget, ensuring its proper execution, deliberates on the corporate risk and internal control reports, when applicable, convenes the General Assembly and proposes the destination of the profits, elects, dismisses and monitors the statutory directors, the members of the Committees and chooses the 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 department in conducting its assessment activities, it reports functionally to the Audit Committee, which advises B3's Board of Directors. Thus, the Internal Audit work plan, consisting of details of the assurance work and assessment of the control environment carried out by the area during the year, is approved by the Board of Directors, after recommendation by the Audit Committee, which is responsible for analyzing and assessing the results of the work.

In order to ensure the appropriate treatment of the risks, the notes identified by the audit and the second line are evaluated by the audit and internal controls teams, to ensure that the actions taken adequately address the failures identified. These action plans, depending on their criticality classification, can only be postponed or changed with the acceptance of B3's Joint Board. The same happens with the treatments developed to address the notes from regulatory agencies and external auditors.

The Governance, Integrated Management and Cybersecurity Executive Board reports administratively to the CEO of B3 and functionally to the Risks and Finance Committee, for the monitoring and evaluation of risks with a strategic and structural focus, and to the Audit Committee, for the evaluation of the effectiveness and sufficiency of the internal control structure and the monitoring of risk exposure, including legal, tax and labor risks, as well as 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 item 5.2(d) above.

### **5.3 Integrity Program**

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

B3 has, in its internal regulations, the main procedures, control mechanisms and guidelines to be observed by employees and trainees in relation to the prevention, detection and remediation of fraud and illegal acts against the public administration.

Among [B3's internal regulations](#) on the subject, we highlight the following documents (some public and others internal): Corporate Policy to Prevent Money Laundering and Concealment of Assets, Rights and Values, the Financing of Terrorism and the Financing of Proliferation of Weapons of Mass Destruction (PLD/FTP), Compliance and Internal Controls Policy, Corporate Risk Management Policy, Anticorruption Rule, Rule for Handling Complaints and Frauds, Rule for Monitoring and Reporting Communications, Rule for Gifts and Hospitalities, B3's Code of Conduct and Ethics and Code of Conduct for Suppliers, Service Providers and Partners (Suppliers' Code of Conduct).

The policies and the Code of Conduct and Ethics, in addition to being approved by the Joint Board of Officers, or by its Internal Advisory Committees to the Joint Board of Officers, as applicable, are approved by the Board of Directors. These documents are subject to periodic review (at most 2 years), without prejudice to reviews in a shorter period, due to any necessary readjustments.

Among the initiatives of the Integrity Program we highlight: (i) mandatory periodical training; (iii)

centralized monitoring of the main interactions with public and regulatory bodies; (iii) monitoring of supplier contracting processes; (iv) maintenance of communication channels for complaints; and (v) the Anti-Fraud Program, among others.

All these processes related to the Integrity Program are periodically reviewed, and from the results of these reviews, any adjustments to B3's processes and internal regulations are implemented, as mentioned above.

The Governance, Integrated Management and Cybersecurity Executive Board is also responsible for the Integrity Program initiatives, working together with the other areas of the Company to ensure that their actions are aligned with the guidelines aimed at fighting fraud and illegal acts committed against the Public Administration. The Governance, Integrated Management and Cybersecurity Executive Board reports to the President of B3 and may communicate with the Chairman of the Board of Directors whenever necessary.

B3's Code of Conduct and Ethics is a tool to guide the personal and professional conduct of all managers, employees and trainees of B3, as well as of its subsidiaries, in Brazil and abroad. The latest version of the Code of Conduct and Ethics was approved by the Company's Board of Directors in December 2021 and disclosed on the [IR website](#).

All persons or companies that represent B3 or that supply goods, render services, even temporarily, or maintain partnerships with the Company shall comply with the premises, values and provisions of the B3 Code of Conduct and Ethics, as well as the Code of Conduct for Suppliers.

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

B3's Code of Conduct and Ethics establishes the Company's commitment to the principles of ethics, honesty, transparency and integrity in its direct and indirect relations with private entities and with the domestic and foreign Public Administration, at any sphere and hierarchical level, regardless of the frequency or existence of a formalized relationship.

To put these principles into practice, the Company maintains a robust structure of internal controls, so as to prevent the occurrence of illicit acts, always observing the best national and international practices with regard to the prevention, remedy and punishment of acts of corruption and fraud, as well as the applicable legislation.

B3 adopts procedures for the mapping of corruption risks and has monitoring and auditing procedures for the detection and interruption of irregularities, as well as for the remediation of eventual damages.

In the merger and corporate restructuring processes carried out, the Company relied on the help of legal and financial advisors to carry out due-diligence processes in the possible companies involved in order to obtain a valuation and map the possible risks to which these companies would be exposed. The legal and financial advisors also help in the recommendation of the most adequate operation structure for each process involving the Company.

Under no circumstances is it allowed to promise, offer or give money, regardless 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 a relationship.

B3's Code of Conduct and Ethics provides for additional precautions that must be adopted when relating to the Public Administration in order to prevent any conduct from being misinterpreted, strictly following the Goods and Services Acquisition Policy and the Company's other rules.

#### **b. whistleblowing channel**

B3 provides a whistleblowing channel for reporting any unethical behavior, violations of legislation, regulations and internal rules of the Company. The whistleblowing channel, which in 2020 became "Hello Compliance", is accessible to managers, employees, interns and any third parties, and anonymous reports are permitted.

The whistleblowing channel is operated by an outsourced company, specialized in the segment, totally independent and segregated from the Company. All reports are treated with due confidentiality and the respective information is only accessed by the people involved in the investigation process.

The reports received through the whistleblowing channel are investigated, under the terms of the

Standard for Handling Complaints and Fraud, and brought to the attention of the Internal Ethics and Conduct Committee. No conclusion is drawn hastily, without the facts and circumstances having been objectively investigated and assessed.

No retaliation is accepted for people who make accusations or assist in the investigations. In this sense, the Internal Ethics and Conduct Committee may, among other measures, remove the employee or trainee from their functions, temporarily, until the investigations are concluded.

During 2022, 60 reports were received through the reporting channels made available by B3. All these reports, when referring to ethical or conduct violations, were reported to and evaluated by the Company's Internal Ethics and Conduct Committee and, when applicable, resulted in the application of disciplinary measures to the employees and trainees and the adoption of measures to improve process performance and/or mitigate risks.

**c. number of confirmed cases in the last three (3) fiscal years of deviations, frauds, irregularities and illicit acts practiced against the public administration and corrective measures adopted**

There are no cases of deviations, frauds, irregularities and illicit acts practiced against the public administration in the last three (3) fiscal years.

**d. if the Company does not have rules, policies, procedures or practices aimed at the prevention, detection and remediation of fraud and illegal acts committed against the public administration, identify the reasons why the issuer has not adopted controls in this regard**

As described in item 5.3.a, B3 has the ["Anti-Corruption and Fraud Prevention Policy"](#), which aims to guide the professionals of the Company and its subsidiaries, in Brazil and abroad, regarding the principles and guidelines in the relationship with members and representatives of the Public Administration and the Company's stakeholders to prevent, identify and fight acts of corruption and fraud.

## 5.4 Significant changes

In relation to the last fiscal year, there was no significant change in the Company's overall exposure to corporate risks, which may adversely impact the successful implementation of its strategic objectives. It is worth noting that B3 continuously and constantly makes efforts to adjust its risk exposure to its risk appetite parameters.

## 5.5 Other relevant information

In the merger and corporate restructuring processes carried out, the Company relied on the assistance of legal and financial advisors to carry out due diligence processes in the possible companies involved in order to obtain a valuation and map the possible risks to which such companies would be exposed. The legal and financial advisors also help in the recommendation of the most adequate transaction structure for each process involving the Company.

## 6. CONTROL AND ECONOMIC GROUP

### 6.1 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	5.524	07/19/2022	Foreign	JP Morgan S.A. DTVM	33.851.205 /0001-30	no	no
					Citibank (Brazil)	33.868.597 /0001-40		
					HSBC Bank Brazil S.A.	17.006.154 /0001-93		
					-	-		
Baillie Gifford Capital Research Global Investors	306,645,788	5.529	03/22/2022	Foreign	-	-	no	no
Funds managed by	616,611,036	11.117	10/08/2021	Foreign	J.P. Morgan Citibank	33.851.205 /0001-30 33.868.597 /0001-40	no	no
					HSBC Bank Brasil S.A.	01.701.201 /0001-89		
Funds managed by	277,303,938	5.000	08/11/2015	Foreign	HSBC Bank Brasil S.A.	01.701.201 /0001-89	no	no

BlackRock,  
Inc.Citibank 33.868.597  
DTVM S.A. /0001-40  
JP Morgan 33.851.205  
S.A. DTVM /0001-30

Others	4,015,543,983	72.398	-	-	-	-	-	-
Treasury shares	23,995,123	0.433	-	-	-	-	-	-
<b>Total</b>	<b>5,546,500,000</b>	<b>100.00</b>						

## 6.2 Ownership structure (equal to or greater than 5%)

All shareholders with an ownership equal to or greater than 5% are listed in item 6.1 above.

## 6.3 Capital distribution

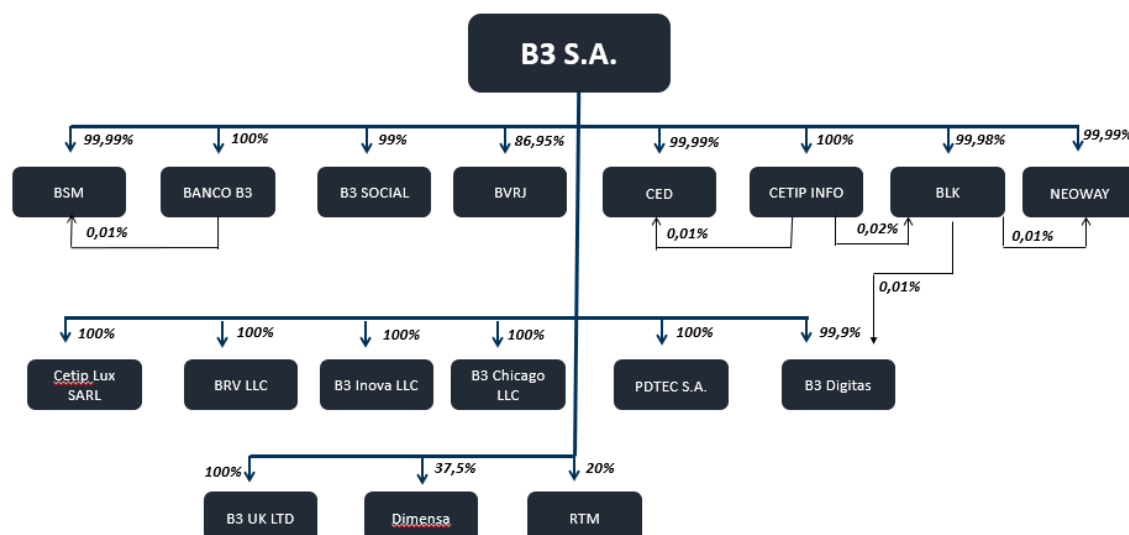
ESM of June 01, 2023	
Individual shareholders	317,857
Corporate shareholders	2,443
Institutional investors	1,604
Investor total	321,904
(Common) shares in free float	5,511,401,013 (99.367%)

## 6.4 Companies in which the issuer holds ownership interest

Corporate name	B3 Bank (Banco B3 S.A.) (C.N.P.J.: 00.997.185/0001-50) – 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
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)	São Paulo/SP- 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.
Ownership interest (%)	86,95
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
Corporate name	CETIP Info Tecnologia S.A. (C.N.P.J.: 09.473.050/0001-60) – Subsidiary
Based in (city – state – country)	São Paulo/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
Corporate name	CETIP Lux S.à.r.l. (C.N.P.J.: N/D) – 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
Corporate name	B3 Inova USA LLC (C.N.P.J.: N/D) – Subsidiary
Based in (city – state – country)	Wilmington/DE – USA
Business	Support for capital investment in companies incorporated under any form.
Ownership interest (%)	100,0
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
Corporate name	PDTEC 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

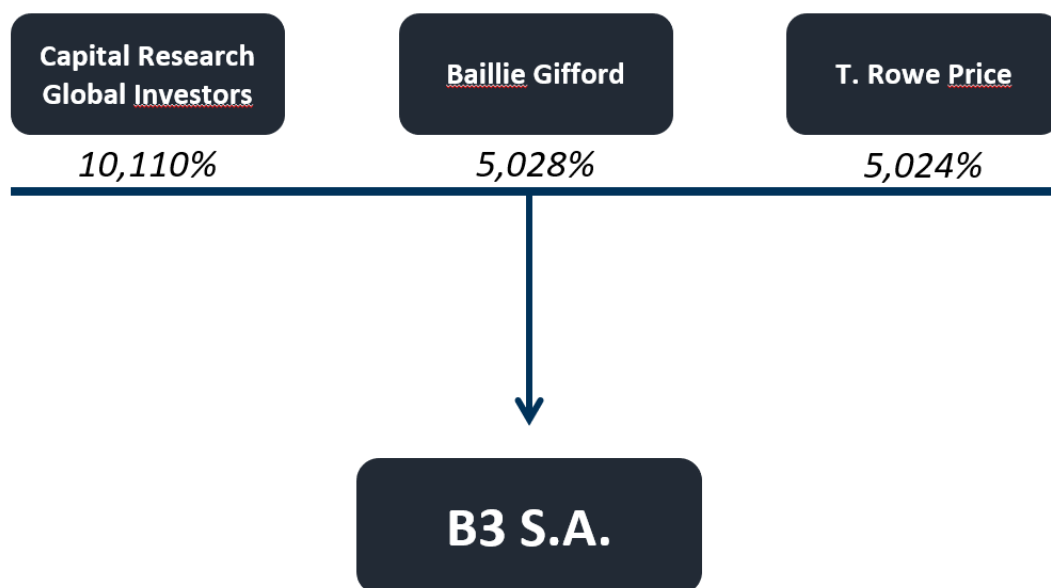
	documents for authentication purposes; (ii) sending and confirmation of the opening of e-mails; (iii) technical support, maintenance and other information technology services; (iv) production of legally valid electronic documents; (v) document forwarders; and (vi) credit collection and recovery.
Ownership interest (%)	100,0
<b>Corporate name</b>	<b>RTM – Rede de Telecomunicações para o Mercado Ltda (C.N.P.J.: 03.341.541/0001-71) – Associate</b>
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
<b>Corporate name</b>	<b>B3 S.A. USA Chicago LLC (C.N.P.J.: N/D) – Subsidiary</b>
Based in (city – state – country)	Delaware – USA
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
<b>Corporate name</b>	<b>Central de Exposição a Derivativos (C.N.P.J.: 12.244.725/0001-04) – Subsidiary</b>
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
<b>Corporate name</b>	<b>Neoway Tecnologia Integrada Assessoria e Negócios S.A. (C.N.P.J.: 05.337.875/0001-05) – Subsidiary</b>
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
<b>Corporate name</b>	<b>Dimensa S.A. (C.N.P.J.: 27.231.185/0001-00) – Associate</b>
Based in (city – state – country)	São Paulo/SP – Brazil
Business	Management solutions operation for the financial services segment.
Ownership interest (%)	37,5
<b>Corporate name</b>	<b>B3 Digitas Ltda. (C.N.P.J.: 45.646.498/0001-00) – Subsidiary</b>
Based in (city – state – country)	São Paulo/SP – Brazil
Business	Providing services for buying and selling digital assets, verifying the existence and ownership of assets, and other infrastructure services.
Ownership interest (%)	100,0

## 6.5 Shareholders and economic group organizational chart



B3 Social is a non-profit association created in 2007 to integrate and coordinate B3's social investment projects. BSM, as detailed in item 1.3, is a civil association established as a self-regulatory and market surveillance organization, consistent with CVM Resolution 135/22. Both companies are unconsolidated in the Company's Financial Statements, and for this reason they are not mentioned in items 6.4 and 6.5 "b" and "c".

Below is the organizational chart of shareholders with more than 5% of the Company's shares, as per item 6.2 above:



**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 item 11.

**b. subsidiaries and affiliates**

The subsidiaries and affiliates of the issuer are: B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. ("B3 UK LTD."), B3 Inova USA LLC ("B3 Inova LLC"), B3 S.A. USA Chicago LLC, Banco B3 S.A., BLK Sistemas Financeiros Ltda. ("BLK"), BM&FBOVESPA BRV LLC ("BRV LLC"), Bolsa de Valores do Rio de Janeiro ("BVRJ"), Central de Exposição a Derivativos - CED ("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"), PDTEC S.A. ("PDTEC"), Rede de Telecomunicações para o Mercado Ltda ("RTM") and B3 Digitas Ltda. ("B3 Digitas").

**c. Company's equity holdings in the economic group**

<b>Economic Group</b>	<b>Equity Holding (%)</b>
B3 S.A. – Brasil, Bolsa, Balcão 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 Ltda.	99,98%
BM&FBOVESPA BRV LLC	100,00%
Bolsa de Valores do Rio de Janeiro	86,95%
Central de Exposição a Derivativos - CED	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.	99,99%
PDTEC S.A.	100,00%
RTM – Rede de Telecomunicações para o Mercado Ltda.	20,00%
B3 Digitas Ltda.	99,99%

**d. interest held in our shares by companies belonging to the economic group**

None of the subsidiaries and affiliates holds shares issued by the Company.

**e. companies under common control**

There is no interest in companies under common control with other parties.

## 6.6 Other material information

There is no other information, besides those already provided, that we believe are relevant in this topic.

## 7. SHAREHOLDERS' MEETING AND MANAGEMENT

### 7.1 Main characteristics of the issuer's management bodies and fiscal council

#### a. Main characteristics of the policies for nominating and filling positions, if any, and, if the issuer discloses it, locations on the World Wide Web where the document can be consulted

The Policy for Appointment of Administrators ("Policy") was approved by the Board of Directors on June 25, 2020, and amended on July 1, 2022.

The Policy aims to establish applicable guidelines for the nomination, selection, and hiring of candidates for positions as members of the Board of Directors, advisory committees to the Board of Directors ("Committees"), and members of the Statutory Directorate, including members appointed to the Executive Board ("Board"). These guidelines are to be adopted by the Company to ensure that the appointment of its administrators complies with the legislation and other rules that govern the subject.

For the composition of the Company's Board of Directors, candidates must meet the legal, regulatory, and statutory requirements in force. Additionally, they should have a recognized professional trajectory, solid experience, strategic vision, alignment, and commitment to the principles, values, and code of conduct of the Company, as well as availability of time.

Furthermore, to form a body with multiple competencies, candidates should demonstrate practical and academic experience and/or outstanding professional performance in at least one of the following areas: administration, auditing and accounting, economics, finance, management, legislation and regulation, risks, best practices in corporate governance, human capital, and information technology.

The Company also seeks to observe diversity aspects in the composition of the Board of Directors in line with the Company's values and strategy. Additionally, a background check and reputational analysis of the candidates are conducted.

Regarding the Committees, in addition to the background check and reputational analysis for external members, the Board of Directors, following the Governance and Nomination Committee's recommendation, will evaluate candidates based on the composition rules and requirements set out in their respective internal regulations, databases, and member evaluations, among other factors.

As for the composition of the Executive Board, in addition to complying with the requirements and conditions of the current legislation and regulation, as well as the Company's Bylaws, candidates for the position of Company President must be nominated to the Board of Directors by the Governance and Nomination Committee. The Committee will consider their database, the results of the evaluation of the incumbent President, and the current succession plan for the President of the Company. Other members of the Executive Board will be nominated to the Board of Directors by the President of the Company, who must previously submit information about the candidates for evaluation by the Governance and Nomination Committee.

For more information, the [Management Nomination Policy](#) is available on the Company's investor relations website.

#### b. If there are mechanisms for evaluating the performance, and, if so, indicate:

- i. frequency and scope of performance evaluations
- ii. methodology adopted and main criteria used in the performance evaluations
- iii. whether external consulting or advisory services have been hired

The Board of Directors has its own evaluation process. The evaluation is annual, formal, and structured, conducted by its President, with the support of the Governance and Nomination Committee and the Corporate Governance Department. The objective of the process is to facilitate reflection and structured



discussion on actions for continuous improvement in the performance of the Board of Directors, systematically enhancing the efficiency of this body.

Three dimensions are covered in this process:

- Evaluation of the Overall Performance of the Board of Directors;
- Self-Assessment of Members; and
- Peer Evaluation.

Regarding the Overall Performance, evaluation criteria are grouped into the following categories: (a) Board's Strategic Focus; (b) Knowledge and Business Information; (c) Independence of the Board; (d) Organization and Functioning; (e) Group Culture and Dynamics; (f) Involvement in Long-Term Strategic Agenda; and (g) Quality and Efficiency of Advisory Committees to the Board of Directors.

In the Individual Evaluation (Self-Assessment and Peer Evaluation), assessment items include questions related to impartiality in cases involving potential conflicts of interest, effective contribution to decision-making processes, assertiveness, preparedness for meetings, and availability of time.

The first step of the process is an individual reflection by each member on the mentioned dimensions through the completion of a questionnaire. The list of questions regarding the overall functioning of the Board of Directors is also sent to all members of the Executive Board, so they can perform this evaluation. The completed questionnaires are sent to the Corporate Governance Department, which handles the data confidentially and restrictively. The consolidated results are shared with the President of the Board of Directors, who conducts interviews and feedback sessions with each board member. Additionally, the consolidated results are discussed in meetings of the Governance and Nomination Committee and the Board of Directors.

The annual evaluation of the Board of Directors can be supported by external consultants, which historically occurs every two years and coincides with the definition of candidates for the Board of Directors proposed by the management for the General Assembly. Thus, the results of the work of external consultants can also serve as input for the composition of the Board.

Regarding the annual evaluation, when discussing the results consolidated by the Board and the Governance and Nomination Committee, the convenience of establishing action plans for eventual improvements is evaluated. In evaluations conducted by external consultants, they usually propose action plans as a result of their assessment. The purpose of these plans is to address points that may not be adequately meeting the body's expectations, such as improvements in meeting dynamics, interaction between bodies, communication among management members, among other issues. Points related to the composition of the Board, gender diversity, knowledge, and experiences may also be addressed. Once action plans are established, their execution and the effectiveness of the measures adopted are monitored by the President of the Board with the support of the Corporate Governance Department.

Regarding the Executive Board, there are no performance evaluation mechanisms as a collegial body. The performance evaluation process of Executive Board members involves setting goals aligned with the Company's strategic planning at the beginning of the year. The goals should be established in two dimensions of analysis: "what" (projects, budget, and operational indicators) and "how" (competencies). It is worth noting that individual performance evaluations of Executive Board members consider the achievement of indicators in the Company, Area, and Individual dimensions, according to the remuneration model detailed in item 8 below. The concept and final evaluation of all Executive Board members are presented to the People and Remuneration Committee, which proposes to the Board of Directors the evaluation result for the Company President and reviews the evaluations of the other Statutory Directors.

The Audit Committee also has an annual, formal, and structured evaluation process, conducted by its Coordinator with the support of the Corporate Governance Department. The evaluation of the Audit Committee covers three dimensions: Global Evaluation of the Audit Committee, Individual Evaluation among Members, and Self-Assessment. Regarding the global dimension, evaluation criteria are grouped into the following categories: a) Committee Composition; b) Meeting Structure; c) Communication and Information; d) Financial Statements; e) Control Environment and Risk Management; f) Supervision of Internal Audit; and g) Relationship with External Audit.

Following the same model adopted for the evaluation of the Board of Directors, the objective of the process is to facilitate reflection and structured discussion on actions for continuous improvement in the performance of the Committee, systematically enhancing the efficiency of this body. The first step of the process is an individual reflection by each Committee member regarding the Audit Committee, through



a questionnaire. The Committee members' responses to the questionnaire are consolidated by the Corporate Governance Department, confidentially, and individual remarks are discussed in a conversation between the member and the Committee Coordinator, who conducts the interview and feedback process. The results are consolidated and discussed in an Audit Committee meeting, which then establishes an action plan for any improvements.

**c. Rules for identifying and handling conflicts of interest:**

According to Article 22, paragraph 4, of the Company's Bylaws, no one can be elected to the Board of Directors if they hold a position in a company that could be considered a competitor of the Company or its subsidiaries and has, or represents, a conflicting interest with the Company or its subsidiaries. A person is presumed to have a conflicting interest with the Company if they cumulatively: (i) have been elected by a shareholder who also elected a director in a competing company, and (ii) have a subordination relationship with the shareholder who elected them.

As stated in Article 26, paragraph 5, of the Company's Bylaws, no member of the Board of Directors may participate in deliberations and discussions of the Board of Directors or any administrative body, vote, or in any way intervene in matters in which they are directly or indirectly in a situation of conflicting interest with the Company's interests, as defined by law.

Furthermore, according to Article 22 of the Company's Bylaws, in paragraphs 8 and 9, no more than one Director who maintains a link, as defined in CVM Resolution No. 135/22, with the same entity authorized to operate in the trading or registration systems of the markets administered by the Company, or with the same entity, conglomerate, or group to which the authorized entity belongs, can be part of the Board of Directors.

For the purposes of the aforementioned paragraph, and according to the Company's Bylaws, the concept of "link" is defined as: (a) employment relationship or a contract for permanent professional services or participation in any administrative, advisory, supervisory, or deliberative body; (b) direct or indirect participation in a percentage equal to or greater than 5% (five percent) of the total capital or voting capital; or (c) being a spouse, partner, or relative up to the second degree.

The majority of seats on the Company's Board of Directors are occupied by Independent and Non-Related Directors, and all Directors of the Company, whether Related or not, are aligned with the Company's interests.

For the purposes of the Company's Bylaws, Independent and Non-Related Directors are understood as: (a) those who meet, cumulatively, the independence criteria set forth in the Listing Regulation of the New Market ("Independent Directors") and in CVM Resolution No. 135/22 ("Non-Related Directors"); and (b) do not hold direct or indirect participation equal to or greater than 7% of the total capital or voting capital or any link with a shareholder that does.

Finally, according to the Company's Policy for Transactions with Related Parties and Other Situations of Potential Conflict of Interest, as well as the Internal Regulations of the Company's Board of Directors, when identifying a matter involving a possible conflict of interest, Directors must immediately disclose their conflict. Additionally, they must abstain from discussions on the matter and refrain from voting. Moreover, according to the Policy for Transactions with Related Parties and Other Situations of Potential Conflict of Interest of the Company, if requested by the Chairman of the Board of Directors, such Directors may partially participate in the discussion to provide more information about the operation and the parties involved. In this case, they must abstain from the final part of the discussion, including the voting process of the matter.

If any Director who may have a potential private gain from a decision does not disclose their conflict of interest, any other person who has knowledge of it and/or identifies it, as defined in the aforementioned Policy, may do so. In this case, the voluntary non-disclosure of the conflict by the Director, or another Person with Relevant Influence, as defined in the Policy, is considered a violation of the Policy, and there may be eventual sanctions applied as described in the relevant document. The disclosure of the conflict situation and subsequent abstention must be recorded in the minutes of the meeting.

**d. Per body:**

The information related to item (i) - total number of members, grouped by self-declared gender identity - and item (ii) - total number of members, grouped by self-declared racial or ethnic identity - are properly included in the structured tables below.

**i. Total number of members, grouped by self-declared gender identity**

Administrative Body	Board of Directors	Fiscal Council (Effective)	Fiscal Council (Substitute)	Statutory Board	Total
Female	4	1	2	4	11
Male	7	2	1	7	17
Non-Binary	0	0	0	0	0
Other	0	0	0	0	0
Prefer not to answer	0	0	0	0	0
<b>Total</b>	11	3	3	11	28

**ii. Total number of members, grouped by self-declared color or race identity**

Administrative Body	Board of Directors	Fiscal Council (Effective)	Fiscal Council (Substitute)	Statutory Board	Total
White	11	3	2	11	27
Black	0	0	0	0	0
Brown	0	0	1	0	1
Asian	0	0	0	0	0
Indigenous	0	0	0	0	0
Other	0	0	0	0	0
Prefer not to answer	0	0	0	0	0
<b>Total</b>	11	3	3	11	28

**iii. Total number of members grouped by other diversity attributes the issuer considers relevant**

The Company achieved a diverse Board of Directors in terms of gender in March 2015 when the first woman was elected to a position on our Board. After 8 years, the Board of Directors elected by the General Meeting on June 1, 2023, for the 2023-2025 term, consists of 4 women and 1 LGBTQIAP+ individual, as disclosed in the Management Proposal in connection with the convening of the aforementioned General Meeting.

**e. if any, specific objectives that the issuer has regarding gender, color or race diversity or other attributes among the members of its management bodies and its Fiscal council:**

As detailed in section 8.1."c" of this Reference Form, the model adopted for defining the short-term variable compensation paid to Statutory and Non-Statutory Directors (members of the Board of Directors, its advisory committees, and the Fiscal Council are not eligible) takes into account the following: (i) for determining the overall value of the B3 ("Pool"): a basket of performance indicators for the Company (Balanced Score Card); and (ii) for defining the Short-Term Variable Compensation for Non-Statutory Directors and the annual bonus for Statutory Directors: an individual performance evaluation that considers distinct weightings of goals set for the Company as a whole, for the individual's area of activity, and individually, according to the level of position held. This evaluation also considers the level of adherence to what is expected for each position and to the values and behaviors of the Company.

For the year 2022, the goals in the company dimension were divided among themes considered important for the growth and sustainability of the Company's business, including People & ESG with indicators of engagement, diversity, culture, and ESG initiatives.

The ESG goals pillar is built with the objective of maintaining the constant evolution of the Company's practices. In 2022, the goal required the development and implementation of ESG actions, including climate change themes, in pursuit of improving our performance in relation to indices and rating agencies that assess us. The goal exceeded the expected achievement.

The theme of diversity, equity, and inclusion, as part of the corporate goals, consists of increasing the internal representation of underrepresented audiences, as well as progress in other fronts related to the topic. In 2022, the Company exceeded its target for representation in 3 indicators related to diversity and inclusion, which are: the presence of women in the Company's leadership, the presence of Black individuals, and people with disabilities in its workforce. This result is a reflection of the Company's ongoing initiatives aimed at making B3 a more diverse and inclusive company.

**f. Role of management bodies in assessing, managing and overseeing climate-related risks and opportunities**

Environmental, social, governance, and climate-related issues are evaluated from both a top-down and bottom-up perspective in terms of risk. The top-down approach reflects high-level risks that may impact the Company, according to the senior management's view, while the bottom-up approach analyzes the issues from the detailed context of processes and controls. In 2022, the Company added a risk related to ESG and climate change themes that could be inherent to the business in its top-down corporate risk reporting. As a result, this risk is now monitored and reported periodically to the Company's senior management.

For further details and information on the Company's actions and the management of ESG themes by its administrative bodies, please refer to the B3's Annual Sustainability Report, released on March 24, 2023, available on the Company's investor relations website.

**7.2 Information regarding the Board of Directors**

**a. Permanent bodies and committees reporting to the Board of Directors**

As provided by the Company's Bylaws, the Board of Directors has the following advisory committees, which may establish additional advisory committees with specific objectives and a determined duration, appointing their respective members.

The operation and responsibilities of the committees are outlined in the Company's Bylaws and their respective Internal Regulations, all of which are available on the Company's investor relations website.

**Audit Committee:** The Board of Directors has the support of the Audit Committee to assist it with the main responsibilities outlined below, including, as mentioned in item 5.1.b(iii) of this Form, the monitoring of risk management. The performance of the Company's Audit Committee complies with the rules established by CVM Resolution No. 23/21.

- supervise the activities of the independent auditors;
- oversee the activities of the Company's internal audit and its subsidiaries, monitoring the effectiveness and sufficiency of the structure, as well as the quality and integrity of the internal and independent audit processes;
- supervise the activities of the financial statements' preparation area of the Company and its subsidiaries;
- supervise the activities of the internal controls area of the Company and its subsidiaries.
- monitor the quality and integrity of quarterly information, interim financial statements, and financial statements of the Company;
- monitor the quality and integrity of the internal control mechanisms of the Company and its subsidiaries;
- provide prior opinions to the Board of Directors regarding the annual report;
- evaluate and monitor the Company's risk exposures;
- evaluate and monitor the adequacy of transactions with related parties.

The Audit Committee will consist of up to 6 members, all of whom will be independent, with a minimum of 1 being an Independent and Unbound Director (as defined in the Company's Bylaws), and a minimum of 2 members will be external and independent, with at least 1 of the Committee members having recognized experience in matters of corporate accounting.

**Risks and Finance Committee:** As the Audit Committee, the Board of Directors relies on the assistance of the Risk and Finance Committee in monitoring the risk management of the Company, as described in item 5.1.b(iii) of this Form. The main responsibilities of this Committee are as follows:

- evaluate and suggest strategies and guidelines for the management of the Company's risks;
- regarding Central Counterparty Risk, provide opinions on the establishment and changes to the Central Counterparty Risk Management Policy and support the Board of Directors in monitoring and implementing said Policy;
- concerning Corporate Risk, periodically submit to the Board of Directors a report on the results of monitoring the Company's corporate risks;
- monitor and analyze liquidity, cash flow, indebtedness level, capital structure of the Company, and its share buyback programs, as well as the risk factors to which the Company is exposed.

The Risk and Finance Committee shall consist of up to 7 members, comprising: (i) a minimum of 4 members from the Board of Directors, whether Unbound or not; and (ii) up to 3 external members, who must possess recognized expertise related to the matters relevant to the Committee and comply with the requirements stipulated in the Company's Bylaws.

*Governance and Nomination Committee:* With the aim of safeguarding the credibility and legitimacy of the Company's actions, this Committee has the following main responsibilities:

- assist the Board of Directors in the selection of candidates to compose the body and its advisory committees;
- support the Chairman of the Board in the annual evaluation process of the directors;
- assist the Chairman of the Board in the selection and appointment process of the Company's President and support them in the selection and appointment process of Vice Presidents and Directors, recommending their respective roles and responsibilities;
- monitor the adoption of good corporate governance practices, as well as the effectiveness of their processes, proposing updates and improvements when necessary;
- develop or update, for approval by the Board of Directors, the guidelines for corporate governance, the Code of Conduct, and the corporate governance documents of the Company;
- monitor the adoption of practices to preserve ethical and democratic values and the institutional image of the Company, ensuring transparency, visibility, and access to markets overseen by the Company;
- propose to the Board of Directors the succession plan for the Company's President; and
- monitor sustainability-related matters and the adoption of practices aimed at ensuring the Company's longevity, considering regulatory, economic, social, and environmental aspects involved, in support of the Board of Directors' vision on these topics.

The Governance and Nomination Committee shall be composed of up to 5 members, comprising: (i) up to 4 members from the Board of Directors, of which at least 2 must be Independent and Unbound Directors; and (ii) up to 1 external member, who must possess recognized expertise related to the matters relevant to the Committee and comply with the requirements stipulated in the Company's Bylaws.

*People and Compensation Committee:* With the role of assisting the Board of Directors in establishing guidelines and the remuneration structure of the Company, the Committee has the following main responsibilities:

- annually review the remuneration policy and other benefits to be granted to the Company's administrators;
- annually propose to the Board of Directors the remuneration of the Company's administrators to be submitted to the General Shareholders' Meeting;
- review and submit to the Board of Directors the goals and objectives related to remuneration plans for the President and propose to the Board the result of the performance evaluation;
- ensure proper preparation and timely succession planning for the Company's Vice-Presidents and other key executives;
- monitor the adoption of practices aimed at disseminating to all stakeholders of the Company the values of human rights related to diversity.

The Committee shall consist of up to 5 members, comprising: (i) up to 4 members from the Board of Directors, of which at least 2 must be Independent and Unbound Directors; and (ii) up to 1 external member, who must possess recognized expertise related to the matters relevant to the Committee and comply with the requirements stipulated in the Company's Bylaws.

*Products and Pricing Committee:* The main purpose of the Committee is to ensure the participation of the Company's customers in the process of establishing prices and commercial policies related to the products and services offered by the Company (including, but not limited to, products and services related to the stock market, OTC market, and credit support operations). The Committee supports and

actively contributes to the Board of Directors' deliberations regarding discussions on pricing and commercial policies. The Committee's main responsibilities include:

- monitor investment plans and product development for the stock market, OTC market, and credit support operations;
- monitor the implementation of commercial discount policies practiced by the Company.
- evaluate the pricing structure of the Company, comparing it to prices practiced by major international exchanges;
- propose, at its discretion, to the Company's President, to arrange studies, opinions, technical analyses, and information to propose price changes and consider evaluating changes to the pricing and pricing structure of: (i) listed and over-the-counter derivative products; (ii) registration of banking funding products; (iii) services related to the financing infrastructure unit (vehicle and real estate segments); and (iv) any other product and/or service that the Committee deems necessary.

The Committee shall consist of a minimum of 6 and a maximum of 9 members, including 2 Independent and Unbound Directors, among whom one will serve as the Committee Coordinator, and up to 7 external members to be appointed from individuals (a) with recognized expertise in treasury products, credit operations, and asset management, and (b) who represent national and international financial institutions.

Additionally, as described in item 5.1.b(iii) of this Form, the Company has an Internal Audit department with independent activity. The Director of Internal Audit reports administratively to the President of the Company and functionally to the Board of Directors and the Audit Committee. The Audit Committee is responsible for conducting periodic performance evaluations of the Director of Internal Audit, after hearing the considerations of the Collegiate Board, when deemed necessary.

The objective of internal audit is to promote, through a systematic and disciplined approach, the evaluation of activities conducted by the Company's departments, enabling management to assess the adequacy of controls, the effectiveness of risk management and governance processes, compliance with norms and regulations, and the reliability of the process for collecting, measuring, classifying, accumulating, recording, and disclosing events and transactions to prepare financial statements.

- b. how the Board of Directors evaluates the work of the independent auditor, indicating whether the issuer has a policy for engaging in non-audit services with the independent auditor, and if disclosed, the locations on the World Wide Web where the document can be consulted:**

The Company adopts procedures to prevent conflicts of interest and loss of independence of its independent auditors by establishing in its Bylaws and in the Internal Regulations of the Audit Committee that said committee, which assists the Board of Directors, (i) is the body responsible for supervising the activities of independent auditors to assess: (i.1) their independence; (i.2) the quality of services provided; and (i.3) the adequacy of services provided; and (ii) will express an opinion regarding the hiring of the independent auditor for the provision of any non-audit services, assessing the independence of the activities performed.

- c. if there are established channels for critical issues related to ESG and compliance topics to come to the attention of the board of directors:**

The Company's Internal Sustainability Committee, which advises the Collegiate Board, has as its main responsibilities the guidance of the Company's sustainability strategy and approving the planning and initiatives related to this subject. Its activities are periodically reported to the Board of Directors and the Governance and Nomination Committee. The committee is composed of two members of the Board of Directors, in addition to the Company's President, Chief Product and Client Officer, and Chief People, Branding, Communication, Sustainability, and Social Investment. However, there is no specifically established channel for reporting critical issues related to ESG topics.

### **7.3 – Composition and Professional Experience of the Board of Directors**

#### **Board of Directors**

	Antonio Carlos Quintella	Caio Ibrahim David	Ana Dolores Moura Carneiro de Novaes	Claudia Farkouh Prado	Claudia de Souza Ferris	
Date of Birth	02/16/1966	01/20/1968	01/23/1962	05/03/1962	03/17/1969	
Profession	Economist	Engineer	Economist	Lawyer	Computer Scientist	
CPF (Tax ID)	864.614.277-91	101.398.578-85	346.152.454-91	063.836.428-04	737.410.196-15	
Position	Independent and Unbound Director	Independent and Unbound Director	Independent and Unbound Director	Independent and Unbound Director	Independent and Unbound Director	
Date of Election	06/01/2023	06/01/2023	06/01/2023	06/01/2023	06/01/2023	
Date of Investiture	06/01/2023	06/01/2023	06/01/2023	06/01/2023	06/01/2023	
Term of office	Until the annual general meeting to be held to approve the financial statements referring to 2025	Until the annual general meeting to be held to approve the financial statements referring to 2025	Until the annual general meeting to be held to approve the financial statements referring to 2025	Until the annual general meeting to be held to approve the financial statements referring to 2025	Until the annual general meeting to be held to approve the financial statements referring to 2025	
Elected by Controlling Shareholder	No	No	No	No	No	
Independent Member	Yes	Yes	Yes	Yes	Yes	
Start date of the 1 <sup>st</sup> term	03/30/2015	01/02/2023	06/01/2023	04/29/2019	06/01/2023	
	Cristina Anne Betts	Florian Bartunek	Guilherme Affonso Ferreira	Mauricio Machado de Minas	Pedro Paulo Giubbina Lorenzini	Rodrigo Guedes Xavier
Date of Birth	10/20/1969	04/22/1969	05/09/1951	07/01/1959	04/02/1968	07/09/1968
Profession	Business Administrator	Business Administrator	Businessman	Banker	Business Administrator	Economista
CPF	144.059.448-14	004.672.367-63	762.604.298-00	044.470.098-62	103.594.548-79	443.495.481-49

<b>Position</b>	Independent and Unbound Director	Vice-Chairman of the Board of Directors, Independent and Unbound Director	Independent and Unbound Director	Independent Director	Independent Director	Conselheiro Independente e Não Vinculado
<b>Date of Election</b>	06/01/2023	06/01/2023	06/01/2023	06/01/2023	06/01/2023	06/01/2023
<b>Date of Investiture</b>	06/01/2023	06/01/2023	06/01/2023	06/01/2023	06/01/2023	06/01/2023
<b>Term of office</b>	Until the annual general meeting to be held to approve the financial statements referring to 2025	Until the annual general meeting to be held to approve the financial statements referring to 2025	Until the annual general meeting to be held to approve the financial statements referring to 2025	Until the annual general meeting to be held to approve the financial statements referring to 2025	Until the annual general meeting to be held to approve the financial statements referring to 2025	Until the annual general meeting to be held to approve the financial statements referring to 2025
<b>Elected by Controlling Shareholder</b>	Yes	No	No	No	No	No
<b>Independent Member</b>	1	Yes	Yes	Yes	Yes	Yes
<b>Start date of the 1st term</b>	04/29/2021	04/28/2017	04/28/2017	05/14/2020	04/29/2021	06/01/2023

#### **Ana Dolores Moura Carneiro de Novaes (Independent and Unbounded)**

*Impact on the Board of Directors:* Expertise in finance and auditing; History of participation in several boards of directors of publicly-held companies, as well as relevant participation in audit committees; Regulatory knowledge of the Brazilian Securities and Exchange Commission – CVM, where she served as Executive Officer, and the regulator's perspective.

*Main qualifications and experiences:* She is currently a director of Neogrid, 2W Ecobank S.A. and Zenvia Inc., also coordinating the audit committees of these companies and founding partner of Oitis Consultoria Econômica e Financeira SLU for company valuation and corporate governance. She was a member of the board of directors of OEC S.A. (August 2018 to February 2022, having coordinated the audit committee between 2020 and Feb/2023) and a director of the Credit Guarantee Fund (July 2016 to December 2022, having served as chairman between 2019 and 2022). She was a Director of the Brazilian Securities and Exchange Commission (CVM) (July 2012 to December 2014). Previously, she was a member of the board of directors of CCR (independent member from May 2002 to June 2012 and non-independent member from August 2015 to April 2019), CPFL Energia (April 2007 to June 2012), Metalfrio (May 2009 to June 2012) and Datasul (April 2006 to August 2008). She was also a consultant to the audit committee of Companhia Siderúrgica Nacional (August 2006 to July 2011); investment director at Pictet Modal Asset Management S.A. (1998-2003); and equity analyst at Banco de Investimentos Garantia (1995-1997). She worked at the World Bank in Washington, D.C. from 1991 to 1994, and also taught macroeconomics at the Pontifical Catholic University of Rio de Janeiro (2003) and at the Federal University of Pernambuco (1st semester 1991). She holds a PhD in Economics from the University of California, Berkeley (Dec/1990) and a Law Degree from Pontifícia Universidade Católica do Rio de Janeiro (Dec/2007). Since 1998, she has been a member of the CFA® Institute. She has several technical articles published in technical journals. She is a member of the Board of Trustees of the Cancer Foundation and of the audit committee of the institute of Studies for Public health Policy.

*Positions on Company Committees:* Member of the Corporate Governance and Nomination Committee

and the Risks and Finance Committee.

*Positions on Boards of Directors of other listed companies:* Neogrid Participações S.A. and Zenvia Inc.

*Positions on Committees/Fiscal Councils of other listed companies:* Coordinator of the Audit Committee of Neogrid Participações S.A. and Zenvia Inc.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which she has been convicted by any decision, whether final or not. She is considered as an independent member based on the independence criteria established by B3 S.A. - Brasil, Bolsa, Balcão Novo Mercado Regulations.

**Antonio Carlos Quintella – Chairman of the Board of Directors (Independent and Unbounded)**

*Impact on the Board of Directors:* Experience as CEO. Relevant knowledge of the global financial services industry. Leadership in regulated businesses in the financial services industry. M&A and companies' integration experiences.

*Main qualifications and experiences:* Independent and Unbounded member and Chairman of the Board of Directors of B3. He is a founding member and CEO of Canvas Capital and a member of the Votorantim S.A. Board of Directors. He was the Chairman of Credit Suisse Hedging-Griffo, headquartered in São Paulo (2012-2014), and CEO of Credit Suisse Americas and member of the Executive Board of Credit Suisse Group (2010-2012) and CEO of Credit Suisse Brasil (2003-2010). He joined Credit Suisse in 1997 and was appointed CEO of Credit Suisse Brasil operations in 2003. As CEO of Credit Suisse Brasil, he oversaw the expansion of the bank's market presence, including the acquisition of Hedging-Griffo in 2007. He holds a degree in Economics from the Pontifical Catholic University of Rio de Janeiro and an MBA from the London Business School (University of London).

*Positions on Company Committees:* Coordinator of the Personnel and Compensation Committee, Member of the Corporate Governance and Nomination and Risks and Finance Committee. He was a member of the Pricing and Products Committee.

*Positions on Boards of Directors of other listed companies:* Votorantim S.A.

*Positions on Committees/Fiscal Councils of other listed companies:* None.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which he has been convicted by any decision, whether final or not. He is considered as an independent member based on the independence criteria established by B3 S.A. - Brasil, Bolsa, Balcão Novo Mercado Regulations.

**Caio Ibrahim David – Member of the Board of Directors (Independent and Unbound)**

*Impact on the Board of Directors:* Experience as CEO and CFO. Leadership in regulated businesses in the financial services industry. Relevant knowledge in risk management. Experience in innovation and startups. M&A and companies' integration experiences.

*Main qualifications and experiences:* Independent and Unbounded member of B3's Board of Directors. Caio is a founding partner of GHT4-The Family Company, a multi-family office created in 2021 aimed at wealth management, businesses development, financial advisory, and family governance. Nowadays, he also acts as Chairman of Dimensa's Board of Directors, a joint venture created by Totvs and B3. He built a 33-year career at Itaú Unibanco, where he joined as a trainee in 1987 and left as General Manager of the Wholesale Banking and CEO of Itaú BBA in 2021. Caio became partner at Itaú BBA in 2005 and a partner at Itaú Unibanco, in 2010. As General Director of Wholesale Banking, from 2018 to 2021, he was responsible for the following businesses: Corporate Banking, Investment Banking, Asset Management, Private Banking, and Treasury & Global Markets. He also led the conglomerate's entire international operation, which includes the 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 several leadership roles 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. Caio was a Board Member 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 from 2010 to 2012. Additionally, he was the Chairman of the Advisory Board of Fundo Garantidor de Crédito (FGC), the deposit insurance institution of 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 Controllershship also from USP and an MBA from the University of New York in the United States, with a specialization in finance and international business. In 2021, he concluded the Executive Program at Stanford University with emphasis on innovation and digital economy.

*Positions on Company Committees:* Coordinator of the Risks and Finance Committee and a Member of the Personnel and and Compensation Committee.

*Positions on Boards of Directors of other listed companies:* None.

*Positions on Committees/Fiscal Councils of other listed companies:* None.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which he has been convicted by any decision, whether final or not. He is considered as an independent member based on the independence criteria established by B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado Regulations.

### **Claudia de Souza Ferris (Independent and Unbound)**

*Impact on the Board of Directors:* Experience and leadership in global technology and cybersecurity businesses. Talent management and cultural transformation. Experience in innovation and startups.

*Main qualifications and experiences:* Senior executive with over 30 years of experience in the technology market. She has worked in global technology companies, Microsoft and IBM, and led businesses in Brazil and Canada. She has relevant experiences in both B2B and B2C and a strong track record of building businesses of sustained growth or large turn arounds. She became an angel investor, VC co-investor, at Bossa Nova, and mentor to entrepreneurs, executives and startups. She is an Advisory Board Member at EqualWeb, and an Independent Board Member at Senior. She develops work related to Inclusion and Diversity, such as the creation of an investment fund within VC Bossa Nova to support female founders or co-founders of startups and solutions focused on the female market. Bachelor in Computer Science, Master in Science by ITA, Executive MBA by FGV, Post-Graduation in Digital Business by Columbia/MIT and Counselor Training by Saint Paul. Specializations in executive programs at Wharton, MIT and Singularity.

*Positions on Company Committees:* Member of the Audit Committee.

*Positions on Boards of Directors of other listed companies:* None.

*Positions on Committees/Fiscal Councils of other listed companies:* None.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which she has been convicted by any decision, whether final or not. She is considered as an independent member based on the independence criteria established by B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado Regulations.

### **Claudia Farkouh Prado – Member of the Board of Directors (Independent and Unbound)**

*Impact on the Board of Directors:* Relevant experience in the legal market and knowledge of legislation and regulation, with M&A experience. Knowledge on business administration. Talent management and cultural transformation. ESG driven.

*Main qualifications and experiences:* Independent and Unbounded member of B3's Board of Directors. She is a member of the Board of Directors at Inter & Co, Inc. She was a member of the Executive Committee 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 Consulting Committee of TrustWomen (Thompson Reuters Foundation, 2014-17). She was the Managing Partner of Trench Rossi Watanabe (in 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 (Kellogg 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.

*Positions on Company Committees:* Coordinator of the Corporate Governance and Nomination Committee and a Member of the Personnel and Compensation Committee.

*Positions on Boards of Directors of other listed companies:* Inter & Co, Inc.

*Positions on Committees/Fiscal Councils of other listed companies:* None.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which she has been convicted by any decision, whether final or not. She is considered as an independent member based on the independence criteria established by B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado Regulations.

### **Cristina Anne Betts – Member of the Board of Directors (Independent and Unbound)**

*Impact on the Board of Directors:* Experience as CEO of publicly-held company. Relevant retail experience. Expertise in finance and auditing. Brings the perspective of customers (issuers on B3).

*Main qualifications and experiences:* She is an Independent and Unbounded member of the Board of Directors of B3, CEO of Iguatemi S.A. since January 2022, a member of 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 referred 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 Controllershship. 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 Controllershship Director, and also was responsible for the Investor Relations area. Director of Strategic Planning and Controllershship and was also responsible for the Investor Relations area. She graduated in Business Administration from Fundação Getúlio Vargas (FGV) in 1991, CEAG in 1994 and later completed an MBA from INSEAD, in France.

*Positions on Company Committees:* Member of the Audit Committee.

*Positions on Boards of Directors of other listed companies:* None.

*Positions on Committees/Fiscal Councils of other listed companies:* Fiscal Council of Rumo S.A. and Finance Committee of Votorantim Cimentos S.A.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which she has been convicted by any decision, whether final or not. She is considered as an independent member based on the independence criteria established by B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado Regulations.

### **Florian Bartunek - Vice-Chairman of the Board of Directors (Independent and Unbound)**

*Impact on the Board of Directors:* Relevant business administration knowledge. Talent management and cultural transformation. ESG driven. Brings the perspective of minority shareholders of B3.

*Main qualifications and experiences:* He is an Independent and Unbounded member of the Board of Directors of B3 and founding partner and CIO of Constellation. Prior to founding Constellation, Florian was a partner at Banco Pactual where he was head of research, proprietary trader, Asset Management responsible and manager of all equity funds and portfolios. Florian earned a B.S. in Business at Pontificia Universidade Católica – PUC Rio (1990). He graduated from Harvard's YPO President's Program (2010 – 2021), Advanced Value Investing at Columbia Business School (2021), CEO Harvard Business School Program (2021/23), Bruce Grenwald's Value Investing Course (2013) at Columbia Business School, Disruptive Innovation (2020) at Harvard Business School, Singularity University Executive Program (2015), Sustainable Business Strategy at Harvard Business School and the Behavioral Finance program at Harvard Kennedy School (2016). Florian was a professor of a Value Investing course at INSPER University in São Paulo and presided the Paulista Chapter of YPO – Young Presidents Organization. In the third sector, Florian is the Vice-President of Instituto PROA, one of the biggest Non-Profit

Organizations connected to professional education in Brazil, participates on the Board of Lemann Foundation, as well as the Board of Revista Nova Escola.

*Positions on Company Committees:* Member of the Personnel and Compensation Committee and of the Products and Pricing Committee.

*Positions on Boards of Directors of other listed companies:* None.

*Positions on Committees/Fiscal Councils of other listed companies:* None.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which he has been convicted by any decision, whether final or not. He is considered as an independent member based on the independence criteria established by B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado Regulations.

### **Guilherme Affonso Ferreira – Member of the Board of Directors (Independent and Unbound)**

*Impact on the Board of Directors:* History of participation in several boards of directors and committees of publicly-held companies. Relevant business administration knowledge. Brings the perspective of minority shareholders of B3.

*Main qualifications and experiences:* He is an Independent and Unbounded Member of the Board of Directors of B3 S.A. - Brasil, Bolsa, Balcão, a member of the Board of Directors and the Finance Committee of Arezzo, a member of the Board of Directors and the Audit Committee of M. Dias Branco, a member of the Board of Directors and the Audit Committee of Mitre Realty Empreendimentos e Participações S.A., a member of the Board of Directors and the Personnel and Compensation Committee of 3R Petroleum, all listed on B3. From 2007 to 2020, he was a partner and chairman of Teorema Capital. He was CEO of Bahema S.A. during the period in which the company was a significant shareholder of Unibanco (1986 to 2008) - and obtained a return of around 50% per year, in dollars, on the investment. He was also a Petrobras Board Member from 2015 to 2018, taking part in the company's restructuring program. He has a degree in Production Engineering from the Polytechnic School of USP and a postgraduate degree in Economics from Macalester College in St Paul/Minn. He works in the third sector as director of the Instituto de Cidadania Empresarial.

*Positions on Company Committees:* Coordinator of the Products and Pricing Committee and a Member of the Corporate Governance and Nomination. He was a Member of the Personnel and Compensation Committee.

*Positions on Boards of Directors of other listed companies:* Arezzo Indústria e Comércio S.A., M. Dias Branco S.A., 3R Petroleum Óleo e Gás S.A. and Mitre Realty Empreendimentos e Participações S.A.

*Positions on Committees/Fiscal Councils of other listed companies:* Independent Member of the Audit Committee of Mitre Realty Empreendimentos e Participações S.A. and M. Dias Branco S.A., Member of the Personnel and Compensation Committee of 3R Petroleum Óleo e Gás S.A. and a Member of the Finance Committee of Arezzo Indústria e Comércio S.A.

*Regulatory statements:* He is a politically exposed person until May 2023, considering the position held on Petrobras. In September 2019, the CVM Board sentenced Mr. Guilherme to a fine in the amount of R\$80,000.00, as investor relations officer of Bahema S.A., for failure to indicate related party transactions involving Bahema S.A. and Teorema in the financial statements for the years ended December 31, 2011 and December 31, 2015, and in item 16 of Bahema S.A.'s Reference Form. Said CVM decision still subject to appeal before the Council of Appeals of the National Financial System. He is considered as an independent member based on the independence criteria established by B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado Regulations.

### **Mauricio Machado de Minas – Member of the Board of Directors (Independent)**

*Impact on the Board of Directors:* Relevant knowledge in technological innovations, digital transformation, and cybersecurity. Relevant business administration knowledge. Brings the perspective of B3 clients.

*Main qualifications and experiences:* He is an Independent and Bounded member of the Board of Directors of B3. 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., alternate member of the Board of Directors of Odontoprev S.A. and alternate member of the Board of Directors of Grupo Fleury S.A. 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., Kirtan 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.

*Positions on Company Committees:* Member of the Risks and Finance Committee.

*Positions on Boards of Directors of other listed companies:* Banco Bradesco S.A., Bradespar S.A., Odontoprev S.A. (alternate) and Grupo Fleury S.A. (alternate).

*Positions on Committees/Fiscal Councils of other listed companies:* None.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which he has been convicted by any decision, whether final or not. He is considered as an independent member based on the independence criteria established by B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado Regulations.

#### **Pedro Paulo Giubbina Lorenzini – Member of the Board of Directors (Independent)**

*Impact on the Board of Directors:* Leadership in regulated business in the financial services industry. Relevant knowledge of the most varied financial products and services. Brings the perspective of B3 clients.

*Main qualifications and experiences:* He is an Independent and Bounded member of the Board of Directors of B3. Executive Director and member of the Executive Committee of Itaú-Unibanco S.A. since 2021, responsible for the areas of Global Markets & Treasury and LatAm (Argentina, Paraguay, Uruguay, Chile and Colombia). With more than 32 years of experience in financial markets, led the group of Markets & Securities Services at Citi Brazil, a business unit which included all activities related to Sales & Trading of Global Markets products (Rates, Currencies, Commodities, Equities, Credit and Custody Services). Member of Citi's Executive Committee (2008-2021), participated and led managing committees of the institution. Also contributed to the following associations as: Board Member of Febraban – Direx (2013-2021), President of the Treasury Committee of Febraban (2010-2013), Anbima's Vice-President (2010-2021) and Anbima's Director (2005-2007). Mentor in several talents development and diversity programs (Juniors and Seniors). Diversity Committee member focused on gender and generations. Graduated in Business Administration at PUC São Paulo.

*Positions on Company Committees:* Member of the Risks and Finance Committee.

*Positions on Boards of Directors of other listed companies:* None.

*Positions on Committees/Fiscal Councils of other listed companies:* None.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which he has been convicted by any decision, whether final or not. He is considered as an independent member based on the independence criteria established by B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado Regulations.

#### **Rodrigo Guedes Xavier – Member of the Board of Directors (Independent and Unbounded)**

*Impact on the Board of Directors:* Experience as CEO. Relevant knowledge of the global industry of financial services. Leadership in regulated businesses in the financial services industry. Experience in innovation and technology.

*Main qualifications and experiences:* Rodrigo Guedes Xavier is a partner at HPX Capital Partners, the investment manager responsible for the listing of one of the first SPACs focused on Brazil and which had its merger process with Ambipar Response recently completed. He is also a partner at Synapse Ventures, a global Venture Capital platform that invests in innovative funds and companies. In addition, he is a member of the Board of Directors of Globo Comunicação e Participações S.A. He was CEO of Bank of America Merrill Lynch in Brazil, CEO of Banco UBS Pactual, as well as a co-founding partner of the manager Vinci Partners and a partner and member of the executive committee of Banco Pactual. In 2018-2019, he was a fellow at Stanford University's Distinguished Career Institute (DCI), focusing on the areas of innovation, technology, and entrepreneurship. Also at Stanford, Rodrigo founded and directed Brazil@Silicon Valley, a pioneering forum focused on the role of technology and innovation in Latin American development.

He holds a degree in Economics from the University of Brasilia (UnB), a post-graduate degree in International Economics from Fukushima University in Japan, and an MBA from Thunderbird School of Global Management (Arizona State University).

He is a member of some Advisory Boards of non-profit institutions, among them Recode, dedicated to the digital training of vulnerable youth.

*Positions on Company Committees:* None.

*Positions on Boards of Directors of other listed companies:* None.

*Positions on Committees/Fiscal Councils of other listed companies:* None.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which he has been convicted by any decision, whether final or not. He is considered as an independent member based on the independence criteria established by B3 S.A. – Brasil, Bolsa, Balcão Novo Mercado Regulations.

### **Executive Board**

	<b>Gilson Finkelsztain</b>	<b>Ana Carla Abrão Costa</b>	<b>Ana Christina Buchaim Gagliardi</b>	<b>André Veiga Milanez</b>	<b>Eduardo Lopes Farias</b>	<b>José Ribeiro de Andrade</b>
<b>Date of Birth</b>	12/22/1972	2/12/1969	11/11/1978	9/17/1978	12/20/1976	01/30/1968
<b>Profession</b>	Production Engineer	Economist	Administrator	Administrator	Computer Scientist	Engineer
<b>CPF</b>	012.032.457-18	836.130.727-34	284.769.008-56	272.694.978-93	027.002.197-32	132.886.348-48
<b>Position</b>	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
<b>Appointment date</b>	3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023
<b>Investiture date</b>	4/27/2023	4/10/2023	4/27/2023	4/27/2023	4/27/2023	4/27/2023
<b>Term of Office</b>	4/27/2025	4/27/2025	4/27/2025	4/27/2025	4/27/2025	4/27/2025
<b>Other Positions</b>	-	-	-	-	-	-
<b>Appointed by Controlling Shareholder</b>	No	No	No	No	No	No
<b>Consecutive Terms</b>	3	0	1	1	1	4

	<b>Marcos Vanderlei Belini Ferreira</b>	<b>Mario Rodrigo Leitzke Palhares</b>	<b>Rodrigo Antonio Nardoni Gonçalves</b>	<b>Silvia Maria de Almeida Bugelli Valença</b>	<b>Viviane El Banate Basso</b>
<b>Date of Birth</b>	3/18/1969	07/12/1974	4/3/1973	01/22/1971	06/09/1977
<b>Profession</b>	Administrator	Administrator	Systems Analyst	Lawyer	Economist
<b>CPF</b>	203.593.732-91	025.278.567-30	179.451.738-37	144.339.538-22	267.030.438-92
<b>Position</b>	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
<b>Appointment date</b>	3/23/2023	3/23/2023	3/23/2023	3/23/2023	3/23/2023
<b>Investiture date</b>	4/27/2023	27/4/2023	27/4/2023	4/3/2023	27/4/2023
<b>Term of Office</b>	4/27/2025	27/4/2025	27/4/2025	27/4/2025	27/4/2025
<b>Other Positions</b>	-	-	-	-	-
<b>Appointed by Controlling Shareholder</b>	No	No	No	No	No
<b>Consecutive Terms</b>	3	1	4	0	1

#### **Gilson Finkelsztain – Chief Executive Officer**

*Main Qualifications and Experiences:* He is the CEO of B3 S.A. - Brasil, Bolsa, Balcão, and also serves as the CEO of Cetip Info Tecnologia S.A., CEO of Banco B3 S.A., and Chairman of the Board at Cetip Educacional. He was the CEO of Cetip S/A from August 2013 to April 2017, having been a member 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 executive positions in Brazil and abroad, always related to foreign exchange, fixed income, equities, and commodities markets. He graduated in Civil Production Engineering from PUC - Pontifícia Universidade Católica do Rio de Janeiro (1994), with an extension from INSEAD-Advanced Management Program (2011). He is the Treasurer at the Jewish Federation of São Paulo – FISESP, Fiscal Advisor at the Jewish Museum of São Paulo – AAMJSP, Member of the Finance Committee at the Albert Einstein Hospital – SBIBHAE, and Member of the Board of Directors at the ATID Association – Microcredit. In the non-profit sector, he serves as a Member of the Governance Board of B3 Social.

*Regulatory Disclosures:* He is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which he has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* CEO of Cetip Info, Chairman of the Board of Neoway, President of B3 UK Ltd. CEO and Chairman of Governance Board of B3 Social, and Statutory Director of RTM.

#### **Ana Carla Abrão Costa – Chief Business Development Officer**

*Main Qualifications and Experiences:* She is the Vice President of New Businesses at B3 S.A. - Brasil, Bolsa, Balcão and was a member of the Board of Directors of B3 until February 2023. She served as the head of the Oliver Wyman office in Brazil, a partner in the Finance & Risk and Public Policy practices, and a member of the Global Executive Committee of the mentioned company. She spent a significant part of her professional life in the financial industry, with recognized expertise in financial services and regulation, as well as in the public sector. With extensive academic contributions in the areas of credit markets, bank runs, regulation and bank credit, real estate credit market, and bank spreads, Ana Carla holds a Ph.D. in Economics from the University of São Paulo, a master's degree from EPGE/FGV, and a Bachelor's degree in Economics from the University of Brasília. She was a consultant at the Credit Guarantee Fund (FGC) in Brazil, a career civil servant at the Central Bank of Brazil, working in the Department of Banking Economics Research, Chief Economist at Tendências Consultoria Integrada, Director of the risk control area at Banco Itaú Unibanco, and Secretary of Finance for the State of Goiás

before joining Oliver Wyman as a partner in May 2017. She is a columnist for the Economy section of *Estadão* and serves voluntarily as a Board Member of Civic-Co, RenovaBR and SempreFEA.

*Regulatory Disclosures:* She is not a politically exposed person, as per current regulations. There have been no disciplinary or judicial proceedings, in the past five years, in which she has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* None.

### **Ana Christina Buchaim Gagliardi – Chief People, Branding, Communication, Sustainability and Social Investment**

*Main Qualifications and Experiences:* She is the Vice President of People, Brand, Communication, Sustainability, and Social Investment at B3 S.A. - Brasil, Bolsa, Balcão. She leads the entire cultural and brand transformation of the new company created in 2017. Today, she is the executive responsible for internal responsible management and the promotion of best practices in the ESG agenda, sustainable investment, and good practices with listed companies. With a strong career in financial institutions such as Banco Santander, ABN Amro, and Citibank, she joined Cetip, where she was responsible for developing the Human Resources area. She holds a degree in Business Administration from the Faculty of Economics, Administration, Accounting, and Actuarial Sciences at the University of São Paulo (FEA-USP), with additional training in Psychoanalysis from the Center for Psychoanalytic Studies.

*Regulatory Disclosures:* She is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which she has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* Vice President Director of B3 Social.

### **André Veiga Milanez – Chief Financial, Corporate and Investor Relations Officer**

*Main Qualifications and Experiences:* He is the Executive Director of Finance, Administration, and Investor Relations at B3 S.A. - Brasil, Bolsa, Balcão, as well as a member of the Board of Directors of Dimensa. He began his career at PricewaterhouseCoopers, where he worked for 11 years as an auditor and consultant for financial market institutions. During this period, he spent three years in the United Kingdom, gaining relevant international experience. Additionally, he actively participated in the demutualization process and initial public offering (IPO) of Bovespa, as well as 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, which gave rise to B3, he became part of the executive team responsible for integrating the two companies. In October 2017, he also took over responsibility for B3's financial planning, controlling, treasury, billing, and collections areas. He holds a degree in Business Administration from Pontifícia Universidade Católica - PUC SP, a degree in Accounting from Universidade Paulista, OPP & Top Management Program - Insper/Harvard, and a Diploma in International Financial Reporting Standards (IFRS) from the Association of Chartered Certified Accountants (ACCA) in the United Kingdom.

*Regulatory Disclosures:* He is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which he has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* Finance Director of Cetip Info, Member of the PDTEC Business Executive Committee, Director of B3 Chicago LLC, Director of Cetip Lux, member of the Board of Directors of Dimensa, Vice President of B3 Inova, and Director of BLK.

### **Eduardo Lopes Farias – Executive Director of Governance and Integrated Management**

*Main Qualifications and Experiences:* He is the Executive Director of Governance, Integrated Management, and Cybersecurity at B3 S.A. - Brasil, Bolsa, Balcão, responsible for the following disciplines: Internal Controls, Compliance, Continuous Improvement, Corporate Risk, Modeling Risk, Business Continuity, Cybersecurity, Customer Centrality, PMO, Lean Agile, and he is also the Risk Director of Banco B3. He began his career over 20 years ago in consulting and audit firms, working in major financial institutions, contributing to the development and application of methodologies that helped 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 degree in Accounting from USP. He holds certifications including CISA - Certified Information Systems Auditor - ISACA; CGEIT - Certified in the Governance of Enterprise IT - ISACA, CRISC - Certified in Risk and Information Systems Control - ISACA, and BS 7799 - Information Security Lead Auditor.

*Regulatory Disclosures:* He is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which he has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* Risk Director of Banco B3 and member of the Board of Directors of Neoway.

#### **José Ribeiro de Andrade – Chief Product and Client Officer**

*Main Qualifications and Experiences:* He is the Vice President of Products and Clients at B3 S.A. - Brasil, Bolsa, Balcão. He was Co-Head of Trading in LATAM local markets and a member of the Latin America Executive Committee at Bank of America Merrill Lynch. He also worked at Citibank Brazil, where he was responsible for the foreign exchange and derivatives trading areas, as well as the product structuring area, with a focus on currency, interest rate, and commodities derivatives products. Additionally, he worked for 3 years in a local joint venture between Itaú and Bankers Trust (IBT), primarily focusing on equity and index derivatives markets. He graduated in Production Engineering from the Polytechnic School of the University of São Paulo in 1990 and completed his MBA in Finance from IBMEC (now Insper) in 1994.

*Regulatory Disclosures:* He is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which he has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* Director of B3 Chicago LLC, President of B3 Inova, and Director of B3 UK LTD.

#### **Marcos Vanderlei Belini Ferreira – Chief Financing Infrastructure Unit Officer**

*Main Qualifications and Experiences:* He is the Vice President of the Infrastructure Unit for Financing at B3 S.A. - Brasil, Bolsa, Balcão. He began his career in 1995 at Unibanco S.A. as a vehicle collection supervisor, later being promoted to manager. In the same year, he assumed the credit desk for the agency network. In 1998, he took over the management of Dibens' collection, a company acquired by Unibanco. In 2001, he became responsible for the Credit and Collection structure at Banco InvestCred (a joint venture between UBB and Ponto Frio), holding the position of Director of Credit and Collection. In 2004, he was appointed as Director of Credit and Collection for the automotive sector, both for individuals and legal entities, at Itaú, where, in 2013, he assumed the position of Director of Credit and Collection at ACIVS (Cards, Real Estate, Vehicles, and Insurance area), and held the role of Director of Credit and Collection from 2014 to 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.

*Regulatory Disclosures:* He is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which he has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* Coordinator of the PDTEC Business Executive Committee and member of the Board of Directors of Neoway.

#### **Mario Rodrigo Leitzke Palhares – Chief Operating Officer – Electronic Trading and CCP**

*Main Qualifications and Experiences:* He is the Vice President of Electronic Trading Operations and Central Counterparty at B3 S.A. - Brasil, Bolsa, Balcão. He began his career at Esso Brasileira de Petróleo and went through financial institutions before joining BM&F in 2002. He participated in the demutualization process and initial public offering (IPO) of BM&F, the merger process of BM&F with Bovespa, and the merger process of BM&FBOVESPA with Cetip. He held various positions within the organization, including the position of Director of Banco B3 from 2010 to 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, with a Postgraduate



degree in Finance from IBMEC-RJ, and a Master's degree in Business Administration from PUC-RJ.

*Regulatory Disclosures:* He is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which he has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* None

### **Rodrigo Antonio Nardoni Gonçalves – Chief Technology**

*Main Qualifications and Experiences:* He is the Vice President of Technology at B3 S.A. - Brasil, Bolsa, Balcão, a Member of the Board of Directors of Cetip Educacional, and a member of the Board of Directors of Dimensa. From 1995 to 1997, he held the position of systems analyst at IBM Brasil. He worked 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 later worked as a systems development manager until 2008. In 2008, at BM&FBOVESPA, he took on the role of PMO Superintendent and in 2010 became Director of post-trade systems development. He holds a degree in Systems Analysis from Pontifícia Universidade Católica de Campinas in 1996, an MBA in Strategic and Economic Project Management from Fundação Getúlio Vargas, and completed executive education at the Wharton School of the University of Pennsylvania in 2014.

*Regulatory Disclosures:* He is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which he has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* Member of the Board of Directors of Dimensa.

### **Silvia Maria de Almeida Bugelli Valença – Legal Executive Officer**

*Main Qualifications and Experiences:* She is the Executive Director of Legal Affairs at B3 S.A. - Brasil, Bolsa, Balcão. She has a solid experience in financial institutions and law firms, working for over 30 years in the financial market and capital market, collaborating with regulators, auditors, lawyers, compliance teams, internal and external clients. She was the legal director, partner of Grupo Genial, and a member of the Executive Committee, acting as the director in charge of the compliance and internal controls areas, with a strong involvement in policy review and governance structure remodeling, participating in the rating review process conducted by the Central Bank of Brazil, and serving on committees related to audit, AML/CFT, compliance, products, anti-fraud, and information security. She participated in the structuring of privatization projects, such as Eletrobrás, CEB, CEEE, among others. She worked as a partner and head of the legal department at Banco Pactual from 1992 to 1999. She also gained experience in other institutions, serving as Legal Superintendent at Banco Fibra and Legal Director at Americanas.com. She was an active partner in the corporate and capital market areas in renowned law firms such as Felsberg Advogados and Almeida Bugelli e Valença Advogados. She was a member of the Distribution Council of ANBIMA from 2020 to 2023, actively participating in the approval of settlement proposals presented by members, review, reporting, and voting in proceedings related to misconduct investigations. She graduated in Law from the University of São Paulo and holds an LLM - Master of Laws from Northwestern University, Chicago - USA, with a focus on corporate law, capital market, banking law, derivatives, securitization, and project finance.

*Regulatory Disclosures:* She is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which she has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* None.

### **Viviane El Banate Basso – Chief Operating Officer – Issuers, Depositary and OTC**

*Main Qualifications and Experiences:* She is the Vice President of Issuers, Depositary, and Trading Operations at B3 S.A. - Brasil, Bolsa, Balcão, and Vice President of Banco B3. She began her career in 1998 at CBLC (Companhia Brasileira de Liquidação e Custódia), the clearinghouse of BOVESPA, working on significant projects such as the Payment System Restructuring (SPB), the incorporation of the clearinghouse of BVRJ, and studies/solutions for the development of the secondary market for fixed-income securities. In 2002, she was hired by BM&F with the mission to build the Asset Clearinghouse, a

central counterparty for the secondary market of federal government securities. She went through the merger of BM&F with BOVESPA, with a highlight in leading the Clearing Integration Project (IPN), and later the establishment of B3, through the incorporation of CETIP. She held various positions in the organizations, including the role of Director of Settlement/Post-Trade. She holds a degree in Economics from Universidade Estadual Paulista (Unesp), with specialization from the University of Wharton. In the nonprofit sector, she serves as a member of the Governance Board of B3 Social.

*Regulatory Disclosures:* She is not a politically exposed person, as per current regulations. There are no ongoing disciplinary or judicial proceedings in which she has been convicted by any final decision, whether settled or not.

*Unpaid statutory positions in controlled, affiliated, and other entities in which the Company holds a stake, as disclosed in items 1 and 6 of this form:* Vice President Director of Banco B3 and member of the Governance Board of B3 Social.

### **Fiscal Council**

	<b>André Coji</b>	<b>Angela Aparecida Seixas</b>	<b>Marcus Moreira de Almeida</b>
<b>Date of Birth</b>	2/4/1964	12/1/1960	01/11/1966
<b>Profession</b>	Business Administrator	Accountant	Business Administrator
<b>CPF</b>	051.271.338-30	011.500.868-31	873.038.687-04
<b>Position</b>	Sitting Member	Sitting Member	Sitting Member
<b>Date of Election</b>	4/25/2024	4/25/2024	4/25/2024
<b>Date of Investiture</b>	4/25/2024	4/25/2024	4/25/2024
<b>Term of office</b>	Until the annual general meeting to be held to approve the financial statements for 2024	Until the annual general meeting to be held to approve the financial statements for 2024	Until the annual general meeting to be held to approve the financial statements for 2024
<b>Other Positions</b>	-	-	-
<b>Elected by Controlling Shareholder</b>	No	No	No
<b>First Term of office</b>	29/04/2021	29/04/2019	27/04/2023

	<b>Stânia Lopes Moraes</b>	<b>Maria Paula Soares Aranha</b>	<b>Benilton Couto da Cunha</b>
<b>Date of Birth</b>	8/02/1968	2/8/1957	4/4/1958
<b>Profession</b>	Accountant	Business Administrator	Economist
<b>CPF</b>	714.048.646-87	035.859.048-58	431.529.967-72
<b>Position</b>	Alternate Member	Alternate Member	Alternate Member
<b>Date of Election</b>	4/25/2025	4/25/2024	4/25/2024
<b>Date of Investiture</b>	4/25/2025	4/25/2024	4/25/2024
<b>Term of office</b>	Until the annual general meeting held to approve the financial statements for 2024	Until the annual general meeting to be held to approve the financial statements for 2024	Until the annual general meeting held to approve the financial statements for 2024
<b>Other Positions</b>	-	-	-
<b>Elected by Controlling Shareholder</b>	No	No	No
<b>First Terms of Office</b>	4/25/2024	4/29/2021	4/25/2024

**André Coji (sitting member)**

*Main qualifications and experiences:* He is an effective member of the Fiscal Council of B3. He is also a director of the Israeli Federation of the State of São Paulo, member of the Board of Directors and of the Audit Committee, Risks and Compliance of the Casas Bahia group, 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. For ten years he was 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 and law degree from Faculdade de Direito São Francisco (USP), and is certified by IBGC (Brazilian Institute of Corporate Governance).

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which he has been convicted by any decision, whether final or not.

**Angela Aparecida Seixas (sitting member)**

*Main qualifications and experiences:* Currently is Fiscal Council Sitting Member at B3. She is also a Related Parties Committee Independent Member at Neoenergia S/A, Member of Consulting Board of Techmail Institute and Fiscal Council Member of Associação Endowment SempreFea, a sitting member of the Fiscal Council of CBDN – Confederação Brasileira de Desportos na Neve and member of the Audit Committee of ALTA S.A. 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 at Neoenergia 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.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which she has been convicted by any decision, whether final or not.

**Marcus Moreira de Almeida (sitting member)**

*Main qualifications and experiences:* 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.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which he has been convicted by any decision, whether final or not.

**Stânia Lopes Moraes (alternate member)**

*Main qualifications and experience:* She is an alternate member of the Fiscal Council of B3. She is also an alternate member of the Audit Board of Embraer S.A., of the Advisory Board of MCM Brand Experience and a member of the Board of A4S Circle of Practice - The Prince's Accounting for Sustainability Project. She has 34 years' experience with a solid career in Corporate Finance in national and multinational companies in all sectors of the economy. With expertise in strategic planning management, mergers and acquisitions, restructuring and renegotiation of debt, budget/forecast, controllership, internal controls, tax planning, cost controls, IT and human resources. She has experience in corporate governance, controlling operating expenses and working capital in financial crisis scenarios. She has a degree in Accounting and Business Administration from PUC-Minas, an International MBA in Controllership and Financial Management from FGV with an international module at Ohio University, a post MBA from Saint

Paul - ABPW Advanced Boardroom Professional for Women, a post MBA from FIA - Governance and Compliance.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which he has been convicted by any decision, whether final or not.

#### **Maria Paula Soares Aranha (alternate member)**

*Main qualifications and experiences:* She is an alternate member of the Fiscal Council of B3. She is also 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 Controllershship 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 (Brazilian Institute of Corporate Governance) and participation in the Board Members of EY, as well as ACI-KPMG.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which she has been convicted by any decision, whether final or not.

#### **Benilton Couto da Cunha (alternate member)**

Main qualifications and experience: He is an alternate member of B3's Fiscal Council. He is also an effective member and coordinator of the Audit Committee of BB Tecnologia e Serviços S.A. He has held executive and senior management positions since 1977, 35 years of which were at Banco do Brasil. He was Executive Administrative and Control Director of Economus Instituto de Seguridade Social. He was a member of ABRAPP's National Technical Commission on Governance. He was an alternate Fiscal Councilor at Tupy S.A., Cassi and CPFL and a Client Councilor at Grupo Sabin Medicina Diagnóstica. He was also a full advisory board member of Previ - Benefit Plan I. He has a degree in Economics from the Dom Bosco Faculty of Economic Sciences and Business Administration from the Gay Lussac Institute, a postgraduate degree in Quality Management in Services from FGV, an MBA in Auditing from USP/FIPECAFI and a course in Corporate Governance from USP, as well as being a certified Fiscal Councilor by the Brazilian Institute of Corporate Governance - IBGC.

*Regulatory statements:* Not a politically exposed person. There are no disciplinary and legal proceedings, in the past five years, in which she has been convicted by any decision, whether final or not.

### **7.4 – Composition of the Board of Directors' Advisory Committees**

#### **Audit Committee**

<b>Name</b>	<b>Carlos Alberto Rebello Sobrinho</b>	<b>Maria Luiza Lage de Mattos Levi</b>	<b>Cristina Anne Betts</b>	<b>Claudia de Souza Ferris</b>
<b>Date of Birth</b>	06/19/1951	12/23/1969	10/20/1969	03/17/1969
<b>Occupation</b>	Economist	Business Administrator	Business Administrator	Computer Scientist
<b>CPF</b>	261.299.307-04	092.197.648-81	144.059.448-14	737.410.196-15
<b>Position</b>	External Member	External Member and Financial Specialist	Independent and Non-Related Council Member and Coordinator	Independent and Non-Related Council Member
<b>Appointment Date</b>	04/28/2023	12/07/2023	06/01/2023	06/01/2023
<b>Investiture Date</b>	04/28/2023	02/01/2024	06/01/2023	06/01/2023
<b>Term of Office</b>	2 years	2 years	Until the meeting of the Board of Directors electing the Committee	Until the meeting of the Board of Directors electing the Committee

			for the 2025-2027 term	for the 2025-2027 term
<b>Elected by Controller</b>	No	No	No	No
<b>Independent Member</b>	Yes	Yes	Yes	Yes
<b>Start Date of 1st Term</b>	04/29/2021	02/01/2024	04/29/2021	06/01/2023

#### **Carlos Alberto Rebello Sobrinho (External and Independent Member)**

*Key Qualifications and Experiences:* Carlos Alberto Rebello Sobrinho serves as an external and independent member (as per Resolution CVM nº 23/21) of B3 S.A. – Brasil, Bolsa, Balcão's Audit Committee. He held positions as Head of Securities Registry, Head of Companies, and Head of Institutional Investors at CVM (1978-2009). He worked as a capital market and public company consultant, a columnist for Revista Capital Aberto, and was a member of (i) Advisory Chambers for State and Company Governance and Offer Structuring at B3, (ii) the Evaluation Committee for the Self-Regulation Seal in Investment Governance by ABRAPP, and (iii) the Oversight Committee of BC Fund real estate fund (2015-18). He was a member of CVM's Board of Commissioners (2018-19). After fulfilling the period of restriction on engaging in activities or providing services in the industry regulated by CVM, he started working as a consultant in the field of capital markets and public companies (2020). He holds a degree in Economics from the Faculty of Economics and Administration at the Federal University of Rio de Janeiro, with postgraduate studies in Industrial Projects from COPPE – Instituto Alberto Luiz Coimbra de Pós-Graduação e Pesquisa de Engenharia (Universidade Federal do Rio de Janeiro, without submission of a thesis) and an Executive MBA in Business Law from IBMEC Rio de Janeiro.

*Regulatory Declarations:* He is not a politically exposed person, as defined by current regulations. There are no disciplinary or judicial proceedings, in the last five years, in which he has been convicted by any decision, whether final or not.

#### **Claudia de Souza Ferris (Independent and Non-Connected Director and Audit Committee Coordinator)**

Member of the Board of Directors of B3 (see item 7.3. – Board of Directors).

#### **Cristina Anne Betts (Independent and Non-Connected Director)**

Member of the Board of Directors of B3 (see item 7.3. – Board of Directors).

#### **Maria Luiza Lage de Mattos Levi (External and Independent Member and Financial Specialist of Audit Committee)**

*Key qualifications and experiences:* She is a member of the Audit Committee of Banco ABC Brasil. She worked for 31 years at Citibank and held several positions throughout this period. She served as Statutory Director responsible for Regulatory Reports and Capital Management, acting as the main contact with the Central Bank for matters related to Finance and ICAAP over the last 10 years. She acted as the Coordinator of Citibank's Audit Committee from 2015 until March 2023, was a member of the Fiscal Council of CitiPrevi (Citi Brazil Employees' Pension Fund), a member of the Risk & Controls and People & Compensation Committees, Head of Citi's Women's Committee in Brazil from 2014 to 2023, and Member of the Board of Directors of ABBC – Brazilian Association of Commercial Banks, as a representative of Citi Brazil, and of the Sustainability Committee. She has a degree in Business Administration from the Pontifícia Universidade Católica São Paulo (PUC/SP).

*Regulatory Declarations:* She is not a politically exposed person, as defined by current regulations. There are no disciplinary or judicial proceedings, in the last five years, in which she has been convicted by any decision, whether final or not.

#### **Personnel and Compensation Committee**

<b>Name</b>	<b>Antonio Carlos Quintella</b>	<b>Caio Ibrahim David</b>	<b>Claudia Farkouh Prado</b>	<b>Florian Bartunek</b>
<b>Date of Birth</b>	02/16/1966	01/20/1968	05/03/1962	04/22/1969
<b>Occupation</b>	Economist	Engineer	Lawyer	Business Manager
<b>CPF</b>	864.614.277-91	101.398.578-85	063.836.428-04	004.672.367-63
<b>Position</b>	Coordinator	Member	Member	Member
<b>Appointment Date</b>	06/01/2023	06/01/2023	06/01/2023	06/01/2023
<b>Investiture Date</b>	06/01/2023	06/01/2023	06/01/2023	06/01/2023

<b>Term of Office</b>	Until the meeting of the Board of Directors that elects the Committee for the 2025-2027 term	Until the meeting of the Board of Directors that elects the Committee for the 2025-2027 term	Until the meeting of the Board of Directors that elects the Committee for the 2025-2027 term	Until the meeting of the Board of Directors that elects the Committee for the 2025-2027 term
<b>Independent Member</b>	Yes	Yes	Yes	Yes
<b>Start Date of 1st Term</b>	05/21/2018	06/01/2023	08/08/2019	05/12/2017

**Antonio Carlos Quintella**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Caio Ibrahim David**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Claudia Farkouh Prado**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Florian Bartunek**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Risks and Finance Committee**

<b>Name</b>	<b>Ana Dolores Moura Carneiro de Novaes</b>	<b>Antonio Carlos Quintella</b>	<b>Caio Ibrahim David</b>	<b>Cícero Augusto Vieira Neto</b>	<b>Mauricio Machado de Minas</b>	<b>Pedro Paulo Giubbina Lorenzini</b>
<b>Date of Birth</b>	01/23/1962	1966/02/16	1968/01/20	1972/06/10	1959/07/01	1968/04/02
<b>Occupation</b>	Economist	Economist	Engineer	Economist	Banker	Business Administrator
<b>CPF</b>	346.152.454-91	864.614.277-91	101.398.578-85	128.501.208-98	044.470.098-62	103.594.548-79
<b>Position</b>	Independent and Non-Related Council Member	Member	Coordinator	External Member	Member	Member
<b>Appointment Date</b>	06/01/2023	2024/02/08	2023/06/01	2023/06/01	2023/06/01	2023/06/01
<b>Investiture Date</b>	06/01/2023	2024/02/09	2023/06/01	2023/06/01	2023/06/01	2023/06/01
<b>Term of Office</b>	Until the meeting of the Board of Directors electing the Committee for the 2025-2027 term	Until the meeting that elects the Committee for the 2025-2027 term	Until the meeting that elects the Committee for the 2025-2027 term	Until the meeting that elects the Committee for the 2025-2027 term	Until the meeting that elects the Committee for the 2025-2027 term	Until the meeting that elects the Committee for the 2025-2027 term
<b>Independent Member</b>	No	Yes	Yes	No	Yes	Yes
<b>Start Date of 1st Term</b>	09/02/2024	2024/02/09	2023/01/02	2022/02/03	2020/08/13	2021/04/29

**Ana Dolores Moura Carneiro de Novaes**

Member of the Board of Directors of B3 (see item 7.3. – Board of Directors).

**Antonio Carlos Quintella**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Caio Ibrahim David (Committee Coordinator)**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Cícero Augusto Vieira Neto**

*Key Qualifications and Experiences:* He is an external member of the Risk and Financial Committee of B3 S.A. - Brasil, Bolsa, Balcão. He served as Vice President of Operations, Clearing, and Depositary of B3 from 2017 to April 2021. He was Executive Director of Operations, Clearing, and Depositary of BM&FBOVESPA since 2008, being responsible for electronic trading, clearing and settlement activities, central counterparty (CCP), central depository, registration, and Banco B3. He joined the Company in 2001 and was previously responsible for risk management at Banco Matrix. Holds a PhD in Economics.

*Regulatory Declarations:* He is not a politically exposed person, as per current regulations. There are no disciplinary or judicial proceedings in which he has been convicted by any decision, whether final or not.

Pedro Paulo Giubinna Lorenzini Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Maurício Machado de Minas**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Corporate Governance and Nomination**

Name	Antonio Carlos Quintella	Claudia Farkouh Prado	Guilherme Affonso Ferreira	Ana Dolores Moura Carneiro de Novaes
Date of Birth	02/16/1966	05/03/1962	05/09/1951	01/23/1962
Occupation	Economist	Lawyer	Entrepreneur	Economist
CPF	864.614.277-91	063.836.428-04	762.604.298-00	346.152.454-91
Position	Member	Coordinator	Member	Member
Investiture Date	06/01/2023	06/01/2023	06/01/2023	06/01/2023
Term of Office	Until the meeting electing the Committee for the 2025-2027 term	Until the meeting electing the Committee for the 2025-2027 term	Until the meeting electing the Committee for the 2025-2027 term	Until the meeting electing the Committee for the 2025-2027 term
Independent Member	Yes	Yes	Yes	Yes
Start Date of 1st Term	05/12/2017	04/29/2019	05/12/2017	06/01/2023

**Ana Dolores Moura Carneiro de Novaes**

Member of the Board of Directors of B3 (see item 7.3 - Board of Directors).

**Antonio Carlos Quintella**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Claudia Farkouh Prado**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Guilherme Affonso Ferreira**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Products and Pricing Committee**

Name	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	05/09/1951	06/27/1970	01/05/1981	01/23/1979
Occupation	Administrator	Business Administrator	Entrepreneur	Administrator	Production Engineer	Business Administrator
CPF	273.383.788-51	004.672.367-63	762.604.298-00	009.085.017-30	126368538-20	283.013.918-63
Position	External Member	Independent and Non-Linked	Coordinator and Independent	External Member	External Member	External Member

		Counselor	and Non-Linked Counselor			
<b>Appointment Date</b>	04/28/2023	06/01/2023	06/01/2023	04/28/2023	03/21/2024	04/28/2023
<b>Investiture Date</b>	04/28/2023	06/01/2023	06/01/2023	04/28/2023	05/12/2024	04/28/2023
<b>Term of Office</b>	2 years	Until the meeting electing the 2025-2027 CA	Until the meeting electing the 2025-2027 CA	2 years	2 years	2 years
<b>Independent Member</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>Start Date of 1st Term</b>	04/29/2021	12/21/2021	04/29/2021	04/28/2023	05/12/2022	04/28/2023

<b>Name</b>	<b>Nilton José Schneider David</b>	<b>Pedro Hermes da Fonseca Rudge</b>	<b>Ricardo Daniel Gomes de Negreiros</b>
<b>Date of Birth</b>	03/11/1972	05/22/1976	07/24/1984
<b>Occupation</b>	Engineer	Economist	Economist
<b>CPF</b>	165.865.368-80	016.802.887-50	100.113.537-75
<b>Position</b>	External Member	External Member	External Member
<b>Appointment Date</b>	11/09/2023	04/28/2023	04/28/2023
<b>Investiture Date</b>	11/09/2023	04/28/2023	04/28/2023
<b>Term of Office</b>	2 years	2 years	2 years
<b>Independent Member</b>	Yes	Yes	Yes
<b>Start Date of 1st Term</b>	11/09/2023	04/28/2023	04/28/2023

**Florian Bartunek**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Guilherme Affonso Ferreira**

Member of the Board of Directors of B3 (See item 7.3 - Board of Directors).

**Eric André Altafim**

Eric André Altafim is an external member of the Products and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão. He is a Director at Itaú Unibanco Group since 2017. He held various positions within Itaú Unibanco Group, including Head of Client Desks and Specialized Sales, Products and Markets Planning (2015 to 2017); Head of Client Desks and Specialized Sales - CIB (UL, Large and Corporate) (2012 to 2015); Head of Derivatives - Wholesale (2008 to 2012); Senior Trader (2005 to 2007) and Junior Trader (1999 to 2000). He was also Relationship and Desk Manager at Banco UBS Pactual (2007 to 2008); Senior Trader at Banco HSBC (2000 to 2005); Trainee (1997 to 1999) and Junior Trader (1999) at Banco CCF. He holds a degree in Business Administration from Pontifical Catholic University of São Paulo (PUC-SP), São Paulo, Brazil and an MBA in Economics from University of São Paulo (USP), São Paulo, Brazil. There are no regulatory or judicial proceedings in which he has been convicted by any decision, whether final or non-final.

**José Eduardo Louzada de Araújo**

He is an external member of the Products and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão. He is currently COO and Director of Risk and Compliance at LEGACY Capital. With more than 20 years of experience in the investment fund industry, before founding Legacy Capital in 2018, he was COO of GAP Asset Management, where he stayed for 12 years and was responsible for legal, administrative/financial, and marketing areas. He was part of the executive committee of GAP Asset Management, responsible for the relationship and integration with Prudential International Investments and relations with distributors and family offices. He was also founding partner of Questus Assets Management, responsible for business management and relations with distributors and family offices. He worked as equity trader at Itaú Bankers Trust, managing a portfolio in the treasury. He graduated in business administration from Universidade Candido Mendes and holds an MBA from Coppead/UFRJ. There are no regulatory or



judicial proceedings in which he has been convicted by any decision, whether final or non-final.

**Luiz Paulo Rodrigues de Freitas Parreiras**

He is an external member of the Products and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão. 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 the manager of the Multi-market and Pension Strategy at Verde. He started his career in 2002 at Hedging-Griffo and developed his experience within the management of the Verde Fund. There are no regulatory or judicial proceedings in which he has been convicted by any decision, whether final or non-final.

**Milena Weiss Aloisi**

She is a Managing Project at Credit Suisse Brazil. Currently, she holds the positions of Brazil Country COO and Investment Banking COO. She joined Credit Suisse in 2001 and has held various positions, including Latam Equities COO. More recently, before taking on her current role, she served as COO of Global Markets for Brazil. She is a member of the Consultative Chamber of the BSM Market and has a bachelor's degree from Fundação Getúlio Vargas (FGV). There are no regulatory or judicial proceedings in which she has been convicted by any decision, whether final or non-final.

**Nilton José Schneider David**

He graduated in Industrial Engineering from the Polytechnic School of the University of São Paulo - USP and studied Economics for 3 years at the School of Economics, Administration, Accounting and Actuarial Science of the University of São Paulo - FEA/USP. He joined Citi in May 1995, where he held various positions. In September 2000, he held positions at Goldman Sachs, in 2002 he joined Barclays and in 2003 he returned to Citi where he held the positions of Director and Vice President. In 2013 he joined Canvas Capital and in 2016, Morgan Stanley. He is currently Head Trader at Bradesco.

**Pedro Hermes da Fonseca Rudge**

He is an external member of the Products and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão. 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 equity 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 structuring investment vehicles and corporate governance analysis. From 2002 to 2004, Pedro worked at Bradesco-Templeton, where he was a senior analyst focused on Telecom and Capital Goods sectors and was personally involved in analyzing, conducting, and divesting various investments from 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 become one of the fund managers. Pedro has served as a member on various fiscal and administrative boards. There are no regulatory or judicial proceedings in which he has been convicted by any decision, whether final or non-final.

**Ricardo Daniel Gomes de Negreiros**

He is an external member of the Products and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão. Since 2017, he has been the CIO, and since 2018, also the CEO of Safra Asset. With over 20 years of experience, he served as Treasurer of Banco Pan between 2015 and 2016. Previously, between 2006 and 2016, he worked at BTG Pactual Group (Pactual, UBS Pactual, BTG Pactual, BTG London, and Banco Pan) in the Fixed Income area at the BTG Pactual and BTG London Treasury. He was a capital project manager at Ágora Corretora between 2003 and 2006. He graduated in economics from PUC-RJ. There are no regulatory or judicial proceedings in which he has been convicted by any decision, whether final or non-final.

## 7.5 – Family relations

### **Existing marital relationship, common-law marriage or family relationship up to the 2<sup>nd</sup> degree relating to managers of the Company, subsidiaries and controlling shareholders**

**a. managers of the Company**

There is no marital relationship, common-law marriage or family relationship up to the second degree between the Company's managers.

**b. (i) managers of the Company and (ii) managers of direct or indirect subsidiaries of the Company.**

There is no marital relationship, common-law marriage or family relationship up to the second degree

between the Company's managers and the managers of the Company's direct or indirect subsidiaries.

- c. (i) managers of the Company or its direct or indirect subsidiaries, and (ii) direct or indirect controlling shareholders of the Company.**

Not applicable, given that the Company has no controlling shareholders.

- d. (i) managers of the Company and (ii) managers of direct or indirect parent companies of the Company.**

Not applicable, given that the Company has no controlling shareholders.

## **7.6 – Relationships of subordination, provision of services or control**

- a. direct or indirect subsidiary of the Company**

There is no relationship of subordination, provision of services or control between the managers of the Company and a direct or indirect subsidiary of the Company.

- b. direct or indirect controlling shareholder of the Company**

Not applicable, given that the Company has no controlling shareholders.

- c. If material, a supplier, customer, debtor or creditor of the Company, of its subsidiary or parent companies or subsidiaries of any such persons**

Not applicable, given that there is no supplier, customer, debtor or credit characterized as material.

## **7.7 Administrator agreements/insurance**

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\$1.8 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

The formalization of the Company's indemnification commitment towards administrators, members of the fiscal council, and non-statutory directors is carried out through the execution of a contract. The formalization of such obligation towards other beneficiaries is done through an indemnification policy. Both of these documents are available on the Company's IR (Investor Relations) website (<https://ri.b3.com.br/en/corporate-governance/bylaws-codes-and-policies/>) and on the CVM (Securities and Exchange Commission) 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: They are the beneficiaries described above. As of the base date of December 31, 2022, the Company has approximately 382 professionals who would fall under the concept of Beneficiaries.
- Subject Matter: (a) Costs and expenses incurred by the Beneficiary as a result of their defense in any investigation, citation, complaint, administrative, arbitration, or legal proceedings, at any level of jurisdiction and/or in any other similar procedure, whether in civil, criminal, tax, labor, or any other area that involves or may involve the Beneficiary being sentenced to any penalty, fine, or restraint due to the performance of their duties at the Company or any entity for which the Company has appointed them to hold a certain position ("Proceedings"), including attorney's fees, expenses, procedural costs, fees, taxes, or levies that may be applicable; (b) the resources and/or assets necessary to provide the guarantees that may be required to continue the defense, which will be provided directly by B3, on behalf of the Beneficiary; (c) the amounts and/or guarantees necessary to fully release any sequestration, attachment, blockage, or personal restraint (including judicial bail) that the Beneficiary may suffer due to the Proceedings; and (d) the amounts eventually due by the Beneficiary as a result of (i) final and unappealable conviction in Proceedings or (ii) agreements approved in accordance with the rules and procedures established in the indemnification policy and indemnification agreement, including fines, attorney's fees, procedural costs, taxes, charges or levies incurred, including those arising from any delay in payment of the final and unappealable conviction in Proceedings or the agreement.
- Exceptions: The Company is immediately released from its obligation to indemnify if a Beneficiary, at any time, in whole or in part, through action or omission: (a) acted outside the scope of their duties, with bad faith, willfully, or through fraud, in their own or third parties' interests, to the detriment of the Company's corporate interests, or due to proven fault arising from gross negligence, recklessness, or inexpertise; (b) fails to cooperate with the Company in complying with inspections, investigations, requests for information, and Defenses, as requested by the Company or its appointed attorneys; (c) fails to provide all documents and information that are within their possession and requested by the Company or its appointed attorneys for the conduct of the Defense or preservation of rights; (d) withdraws the submitted Defenses or engages in any conduct that may hinder their preparation or conduct, as well as the support for appropriate arguments, including failure to attend hearings; (e) fails to promptly inform B3 and/or its appointed attorneys of any and all communications received from any authority, promptly forwarding any notice, subpoena, service of process, appellate decision, or any other document received; (f) fails to maintain diligence and care in receiving documents, citations, and summonses from any authority, which may be sent by mail to the Beneficiary's domicile, or, in the event of an ongoing investigation or process, fails to designate authorized individuals to receive correspondence on their behalf in the event of their absence (such individuals shall be duly instructed to promptly notify the Company in the event of receiving any communication as described 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 illicit conduct.
- Term of effectiveness: The Indemnity Policy is valid from April 29, 2023, until the earlier of (i) April 29, 2025 (inclusive); (ii) the termination of the employee's employment relationship with the Company; or (iii) in the event of those who are not employees but have been nominated by the Company to hold statutory or non-statutory positions in entities in which the Company participates as a shareholder, member, associate, or sponsor, until the end of the respective term of office. The indemnity agreement is valid from April 29, 2023, until the earlier of (i) April 29, 2025 (inclusive); or (ii) the end of the term of office of the administrators or external members of the 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. It is worth noting that regardless of the end of the policy or agreement's term of effectiveness, the Company's obligations regarding indemnifiable events resulting from acts, facts, or omissions of the Beneficiaries that 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 annual premium payment in an amount of around one million, eight hundred and thirty-nine thousand *Reais* (R\$1,839,000.00).

**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 indemnity commitment of the Company expressly excludes from its coverage actions or omissions committed by the Beneficiaries outside the scope of their duties, with bad faith, willful misconduct, through fraud or for their own or third-party interests, to the detriment of the corporate interest of the Company, or with proven fault resulting from gross negligence, recklessness, or inexpertise.

**d) whether the guarantee provided by the undertaking of indemnity includes the payment or reimbursement of fines resulting from convictions in criminal actions or administrative proceedings, or pecuniary obligations stipulated in settlements to conclude administrative proceedings supported by the directors:**

The Company's indemnity commitment includes in its coverage the costs and expenses incurred by the Beneficiary resulting from their defense and/or submission of statements and clarifications in any

investigation, citation, accusation, administrative, arbitral, or judicial proceeding, at any level of jurisdiction and/or any other similar procedure, whether civil, criminal, tax-related, labor-related, or any other that involves or may involve the Beneficiary's conviction to any penalty, fine, or restriction due to the exercise of their functions in the Company or the entity for which the Company has appointed them to hold a specific position ('Proceedings'), including attorney fees, court costs, procedural expenses, fees, taxes, or levies that may apply, so that the net amount paid by B3 on behalf of the Beneficiary is the necessary amount to cover all the demands or expenses incurred by them, as well as the values and/or guarantees required to fully release any inventory, attachment, seizure, asset freeze, or personal restraint (including judicial bail) that the Beneficiary may suffer due to the Proceedings and any amounts eventually owed by the Beneficiary as a result of a final, conclusive conviction in processes or approved agreements.

**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/en/corporate-governance/bylaws-codes-and-policies/>.

## 7.8- Other material information

### 1. Attendance at Board of Directors Meetings:

Percentage of attendance at Board of Directors meetings held during the period between inauguration and December 31, 2022:

#### **Board of Directors**

Member	Total meetings held after investiture and until December 2022	% participation in meetings held
Antonio Carlos Quintella	40	100
Caio Ibrahim David	-	-
Claudia Farkouh Prado	40	100
Cristina Anne Betts	40	97.5
Eduardo Mazzilli de Vassimon	40	100
Florian Bartunek	40	100
Guilherme Affonso Ferreira	40	97.5
João Vitor Nazareth Menin	36	94.7
Mauricio Machado de Minas	40	97.5
Pedro Paulo Giubbina Lorenzini	40	92.5

João Vitor Nazareth Menin was elected by the Board of Directors in a meeting held on May 31, 2021, replacing José de Menezes Berenguer Neto, and his election was ratified at the Ordinary General Meeting on April 28, 2022.

### 2. Relationship between the Board of Directors, Audit Committee, Fiscal Council, and Management

As a practice, the members of the Company's Collegiate Board participate in all regular meetings of the Board of Directors, including in order to share relevant information for the development of the Company's strategic planning and corporate risk control.

In addition to the members of the Collegiate Board, as established in the internal regulations of the Audit Committee and in line with best corporate governance practices, the Coordinator of the Committee meets with the Board of Directors at least quarterly.

In 2022, the Board of Directors met 23 times, including regular and extraordinary meetings, as shown in the table below. In 7 of these meetings (on 03/02, 17/03, 23/06, 11/08, 15/09, 26 and 27/10, and 08/12), the Coordinator of the Audit Committee was present.

Meeting Date	Meeting Nature
02/03/2022	Ordinary
03/17/2022	Ordinary
03/18/2022	Extraordinary
03/25/2022	Extraordinary
03/28/2022 (12:00 PM)	Extraordinary
03/28/2022 (12:30 PM)	Extraordinary
05/06/2022	Extraordinary
05/12/2022	Ordinary
05/31/2022	Extraordinary
06/07/2022	Extraordinary
06/23/2022	Ordinary
07/25/2022	Extraordinary
08/11/2022	Ordinary
08/31/2022	Extraordinary
09/15/2022	Ordinary
10/11/2022	Extraordinary
10/24/2022	Extraordinary
10/26 and 10/27/2022	Ordinary
11/10/2022	Ordinary
12/01/2022	Extraordinary
12/08/2022	Ordinary
12/19/2022	Extraordinary
12/23/2022	Extraordinary

In addition to the interaction between the Audit Committee Coordinator and the Board of Directors, the members of the Fiscal Council hold joint meetings with the Audit Committee for the approval of quarterly financial information and financial statements of the Company. In 2022, following the installation of the Fiscal Council during the Ordinary General Meeting, the Fiscal Council and the Audit Committee held 4 meetings, in ordinary meetings held on May 5th, 2022, August 4th, 2022, October 24th, 2022, and November 18th, 2022.

### 3. General Meetings of the Last 3 Fiscal Years

The Annual and Extraordinary General Meeting of the Company, held on April 27, 2023, had the presence of shareholders representing 68.6% of the voting share capital.

Meeting	Date of Conduct	Call Type	Quorum
AESM	05/30/2020	1st call	68.2%
AESM	04/29/2021	1st call	58.9%
ESM	05/12/2021	2nd call	61.3%
ESM	12/09/2021	1st call	58.25%
AESM	04/28/2022	1st call	67.29%
ESM	12/12/2022	1st call	67.75%

### 4. Additional information regarding item 7.4.

Regarding item 7.4, it is important to clarify that:

Mrs. Maria Luiza Lage de Mattos Levi and Mrs. Cristina Anne Betts, current members of the Audit Committee, were appointed in a Board of Directors meeting on March 21, 2024, for the positions of Financial Specialist and Coordinator of the Committee, respectively, effective from May 8, 2024.

Mr. Luiz Paulo Rodrigues de Freitas Parreiras was reelected in a Board of Directors meeting held on March 21, 2024, as an External Member of the Products and Pricing Committee for a term of 2 years, starting from the expiration of his current mandate on May 12, 2024.

## 8. MANAGEMENT COMPENSATION

### 8.1 Compensation policy or practices

#### a. objectives of the compensation policy or practices

The Company has a [HR and Compensation](#) Policy approved by the Board of Directors on June 1, 2018 and revised on February 10, 2023 available on the Company's Investor Relations website, the Securities and Exchange Commission website and at the Company's registered office, with the purpose of supporting the Company's business plan through a people management strategy focused on developing a more representative, diverse and inclusive environment, in order to be a more sustainable, competitive, engaged and high-performing Company. In this sense, Company's 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 its 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. 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 Executive Board 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 global 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 Statutory Executive Board.

*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.

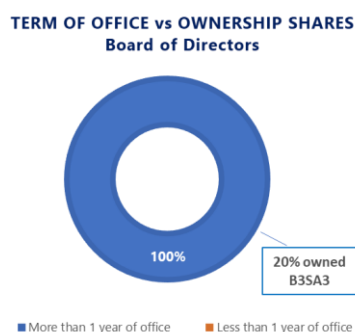
**c. components of compensation**

*(i) Description of the different components that make up the compensation, including, in relation of each one of them, their objectives and alignment to the Company's short-, medium- and long-term interests*

**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 Executive Board, 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 in a given period, and the shares are effectively 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. The image below represents the percentage of member of the Board of Directors with more than one year of term which owned shares issued by the Company on the base date of December 31, 2022:



**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 non-permanent Fiscal Council, which was installed at the April 27, 2023 Shareholders' Meeting for a mandate until the next Annual 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.

- Fixed Compensation:
  - Statutory: Management fees, composed of twelve (12) monthly payments per year.
  - Non-Statutory: Base salary, comprising thirteen (13) payments per year.
- Benefits:
  - 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.
- Short-Term Variable Compensation: 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 variable compensation in the form of an annual bonus.
  - Non-Statutory: they receive their annual short-term variable compensation under the Profit-Sharing (PLR) Program.
- Long-term variable compensation:
- 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 ("Stock Plan") 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 compensation 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 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.

- The Company's 2022 Shareholders' Meeting approved the inclusion in the Stock Plan of the possibility of establishing in the Stock Programs, 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 compensation, 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 Executive Board:

	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	<b>Not performance-based</b> 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	<b>2 programs: Long-Term Incentive (ILP) Grant and Long-Term Incentive (ILP) Matching</b>	
	<b>Long-Term Incentive (ILP) Matching:</b> 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.	<b>Long-Term Incentive (ILP) Grant:</b> 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.
	<b>1 Program:</b> Granting of shares as a component of Long-Term Compensation, in accordance with the market practices for directors	

- *Proportion of each component in the total compensation for the past 3 fiscal years*

The average proportions of each compensation component for 2022, 2021 and 2020 are provided in the tables below.

Additionally, the proportions in the tables below consider not only the compensation paid to 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.

#### Proportion of Compensation Components as of December 31, 2022

	Salary and Management Fees	Participation in Committees	Benefits	Short-Term Variable Compensation ("PLR")	Post-Employment Benefits	Benefits for cessation of office	Long-Term Component	Total
Board of Directors	56.37 %	21.40%	0.00 %	0.00%	0.00%	0.00%	22.23%	100 %
Statutory and Non-Statutory Executive Board	23.73 %	0.00%	3.50 %	27.32 %	0.00%	0.00%	45.45%	100 %
Committees	0.00%	100%	0.00 %	0.00%	0.00%	0.00%	0.00%	100 %

#### Percentage of compensation components recognized as of December 31, 2021

	Salary and fees	Participation in Committees	Benefits	Short-term Variable Compensation ("PLR")	Post-employment benefits	Benefits for cessation of office	Long-term Component	Total
Board of	58.93%	23.28%	0%	0%	0%	0%	17.79%	100%

Directors								
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 as of December 31, 2020**

	Salary and fees	Participation in Committees	Benefits	Short-term Variable Compensation ("PLR")	Post-employment benefits	Benefits for cessation of office	Long-term 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%

- *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 Executive Board 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 index. For Non-Statutory Executive Board, 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 amounts of management fees payable to Statutory Officers are annually adjusted, 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.

- *key performance indicators taken into account, including, if applicable, indicators linked to ESG issues*

The performance relates to each compensation component, as indicated below:

Fixed compensation and benefits

With respect to fixed compensation and benefits, no performance indicators are taken into account in

their determination.

#### Variable short-term compensation

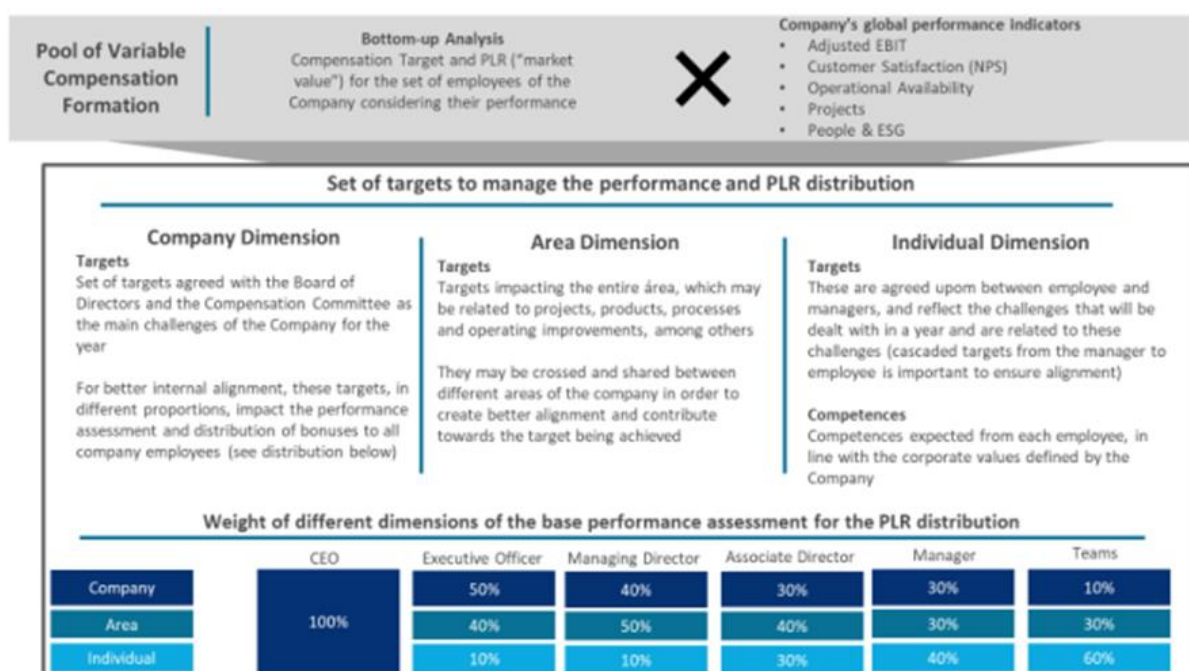
The model adopted to define the variable short-term compensation paid to Statutory and Non-Statutory Officers (members of the Board of Directors, its advisory committees and the Fiscal Council are not eligible), takes into consideration the following:

- 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 of Non-Statutory Officers and the 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 individual's area of activity and 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 the various positions in the Company and attributable when such individuals are performing their duties according to the expectations. Also, it is estimated that some individuals 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 in 2022. 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 the individuals "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 the individuals 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 interests to 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 2022, 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):

- **Finance: growth of revenues and budgetary discipline;**
- **Customer Centrality: satisfaction of customers in key moments;**
- **Projects: follow-up on the company's priority projects and their respective benefits;**
- **Operational Resilience: platform availability and operational credibility from the viewpoint of customers and regulators and cybersecurity tests; and**
- **People & ESG: 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 2022, 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.

Dimension	Target	2022 Performance		
		Not attained	Attained	Exceeded
Customers	Relational NPS			
	Transactional NPS			
	Customer Service NPS			
Financial	Market Driven Revenues			
	Mgmt Driven Revenues			
	Adjusted Expenses			
Operational Resilience	Stability			
	Critical Files			
	Cyber Security			
	Operational Contingency Plan			
Projects	Core Business			

	New Business			
	Processes Improvement			
<b>People and ESG</b>	Engagement			
	Diversity, Equity and Inclusion			
	Culture Evolution			
	ESG			

The ESG targets pillar is built with the purpose of maintaining the constant evolution of the Company's practices. In 2022, the target required the development and implementation of ESG actions, including climate change, in order to improve the performance vis-à-vis the indexes and rating agencies that rate the Company. The target exceeded the expected achievement.

In addition, in 2022, for the first time, the Company became eligible to the selection process of the B3 Sustainability Index (ISE B3), occupying the 41st place in the ranking of the companies included in the index. The Index brings together a theoretical portfolio of publicly traded companies with the best sustainability practices.

The diversity, equity, and inclusion topics, as part of the corporate targets, consists of increasing the internal representation of underrepresented publics, in addition to advancing on other fronts related to the theme. In 2022, the Company exceeded its representativeness targets in 3 indicators focused on diversity and inclusion. They are: presence of women in the company's leadership, presence of black people and people with disabilities in its staff. This result reflects the company's constant initiatives aimed at making B3 an increasingly diverse and inclusive company.

#### 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 officers 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 8.1.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 8.1.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.

#### *(ii) 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. 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.

The compensation strategy for the Statutory and Non-Statutory Executive Board 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.

*(iii) 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.

***d. 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.

***e. 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.

## **8.2 Total compensation per body**

The tables below present the annual compensation attributed to the Board of Directors and to the Statutory Executive Board: (i) related to the fiscal years ended December 31, 2022, December 31, 2021 and December 31, 2020, 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 2022, 2021 and 2020 fiscal years is different from the methodology used for the current fiscal year (2023) and, therefore, the information are not comparable between exercises. Information related to the fiscal years 2022, 2021 and 2020 reflect the expenses actually recognized in the financial statements for the respective fiscal years, whereas the information related to the 2023 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 (13<sup>th</sup> 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.

c) More detailed information on these two aspects is set out in item 8.20.

<b>Fiscal Year ended December 31, 2022</b>				
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members				
Number of members	10.58	10.00	3.00	23.58
receiving compensation (2)	10.58	10.00	3.00	23.58
Annual fixed compensation (in R\$)	R\$11,779,957.00	R\$21,833,513.76	R\$577,125.00	R\$34,190,595.76
Salary or management fees	R\$7,208,379.00	R\$16,239,569.03	R\$480,937.50	R\$23,928,885.53
Direct and indirect benefits	n/a	R\$2,333,574.55	n/a	R\$2,333,574.55
Compensation for participation in Committees	R\$2,735,705.17	n/a	n/a	R\$2,735,705.17
Other fixed amounts	R\$1,835,872.83	R\$3,260,370.18	R\$96,187.50	R\$5,192,430.51
Description of other fixed amounts	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)
Variable compensation (in R\$)	-	R\$26,498,666.67	-	R\$26,498,666.67
Bonus	-	R\$22,082,222.22	-	R\$22,082,222.22
Profit sharing	-	-	-	-
Compensation for participation in Committees	-	-	-	-
Other variable amounts	-	R\$4,416,444.44	-	R\$4,416,444.44
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\$3,368,238.29	R\$52,120,981.67	-	R\$55,489,219.96
Amount of Compensation	R\$15,148,195.29	R\$100,453,162.09	R\$577,125.00	R\$116,178,482.38



(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 2022 fiscal year, these charges amounted to R\$24,331,969.10, allocated as follows in the table:

- i) R\$5,192,430.51 in "Others" under "Annual fixed compensation" (labor charges, when applicable, are already considered in the "Salary or management fees" field), of which R\$1,835,872.83 are related to the Board of Directors, R\$3,260,370.18 to the Statutory Officers, and R\$96,187.50 to the Fiscal Council; and
- ii) R\$4,416,444.44 in "Others" under "Variable Compensation" related to social charges arising from the payment of a short-term incentive as a bonus.
- iii) R\$14,723,094.14 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 2022 fiscal year), of which – R\$643,753.30 refers to the Board of Directors and R\$14,079,340.84 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 2023.

<b>Fiscal Year ended December 31, 2021</b>				
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members	11	8.25	3	22.25
Number of members receiving compensation	11	8.25	3	22.25
(2)				
Fixed annual compensation (in R\$)	R\$11,110,967.89	R\$16,303,721.46	R\$522,460.01	R\$27,937,149.36
Salary or 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
Others fixed compensation	R\$1,675,906.87	R\$2,740,850.68	R\$87,076.67	R\$4,503,834.22
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\$21,501,256.95	-	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 attending meetings	-	-	-	-
Commissions	-	-	-	-
Other variable values	-	R\$2,429,173.61	-	R\$2,429,173.61
Description of other variable values:	-	Social charges (INSS)	-	Social charges (INSS)
Post-employment benefits	-	-	-	-
Stepping-down benefits	-	-	-	-
(1)				
Share-based payments, including stock 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 agreements.

The amounts included in the table contemplate social and labor charges, when applicable. In the fiscal year 2021, such charges totaled R\$9,875,308.63, allocated in the table as follows:

- i) R\$4,503,834.22 as "Others" under "Annual fixed compensation" (labor charges, when applicable, are already contemplated in the "Salary or management fees" field), of which R\$1,675,906.87 are for the Board of Directors, R\$2,740,850.68 are for the Statutory Executive Board, and

- R\$87,076.67 are for 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 as "Share-based compensation" (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 2021), of which R\$485,352.17 are for the Board of Directors and R\$3,427,652.97 are for the Statutory Executive Board.
- (2) The number of members of each body was calculated as an annual average, in accordance with the methodology presented in CVM/SEP Annual Circular Letter 2023.

<b>Fiscal Year ended December 31, 2020</b>				
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members	11	6	3	20
Number of members receiving compensation	11	6	3	20
(2)				
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
Other 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	-	-	-	-
Other variable values	-	-	-	-
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 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 2020, such charges totaled R\$48,151,345, distributed in the table as follows:

- i) R\$4,692,183.57 in "Others" under "Annual fixed compensation" (labor charges, when applicable, are already included under the heading "Salary or fees"), of which R\$1,569,600 refer to the Board of Directors, R\$3,039,783.57 to the Board of Executive Officers and R\$82,800 to the Fiscal Council; and
- ii) R\$43,459,161.44 in "Share-based compensation" (57.16% for the Statutory Executive Board and 20% as social charges (INSS) for the board of directors on an amount equal to the market price

as of the date of transfer of the share multiplied by the number of shares used in the basis for calculation of Company expenses in the fiscal year 2020), of which R\$3,010,863.03 refer to the Board of Directors and R\$40,448,298.40 to the Board of Executive Officers.

In addition to the amounts reported for the Board of Directors, there is 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 CVM/SEP Annual Circular Letter 2023.

<b>Current Fiscal Year "2023 Forecast"</b>				
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members	11.00	13.00	3.00	27.00
Number of members receiving compensation (2)	11.00	13.00	3.00	27.00
Annual fixed compensation (in R\$)	R\$11,570,122.51	R\$26,120,668.80	R\$546,480.00	R\$38,237,271.31
Salary or management fees	R\$7,960,950.50	R\$22,343,581.86	R\$546,480.00	R\$30,851,012.36
Direct and indirect benefits	n/a	R\$3,777,086.95	n/a	R\$3,777,086.95
Compensation for participation in Committees	R\$3,609,172.01	n/a	n/a	R\$3,609,172.01
Other fixed amounts	R\$ 0	R\$ 0	R\$ 0	R\$ 0
Description other fixed amounts:	-	-	-	-
Variable Compensation (in R\$)	-	R\$46,686,214.00	-	R\$46,686,214.00
Bonuses	-	-	-	-
Profit-sharing	-	R\$46,686,214.00	-	R\$46,686,214.00
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Other variable amounts	-	- R\$ 0	-	- R\$ 0
Description other variable amounts:	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits for cessation of office	-	-	-	-
Share-based compensation, including options (1)	R\$2,300,000.00	R\$48,796,000.00	-	R\$51,096,000.00
Amount of compensation	R\$13,870,122.51	R\$121,602,882.81	R\$546,480.00	R\$136,019,485.32

For 2023, long-term compensation contemplates the grant amount of R\$12.59 (grant date: January 6, 2023) which is 12.01% greater than the grant amount for fiscal year 2022 (R\$11.24). In order to allow the comparison with the annual compensation values projected for the 2022 fiscal year, as reported in item 13.16 of Annex IV of the Management Proposal for the Annual General Meeting held

on April 28, 2022, it is necessary to consider the portion of charges on the annual fixed remuneration, as detailed below.

The amounts included in the table contemplate INSS social charges. In the fiscal year 2023, the Company believes that such charges will total R\$26,448,479.67, distributed in the table as follows:

- i) R\$6,892,036.87 in "Others" under "Annual fixed compensation" (labor charges, when applicable, are already included in "Salary or management fees"), of which R\$2,314,024.50 refer to the Board of Directors, R\$4,468,716.37 to the Statutory Executive Board, and R\$109,296.00 to the Fiscal Council.
- ii) R\$9,337,242.80 in "Other variable amounts" (INSS impact on the bonus paid as a short-term component).
- iii) R\$10,219,200.00 in "Share-based compensation" (20% on an amount equal to the grant price of R\$12.59; 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\$9,759,200.00 to the Statutory Executive Board. 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 2023, three statutory officers are expected to be added to the sum of Statutory Executive Board, totaling 13 offices. 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 2023.

### 8.3 Variable compensation

Variable short-term compensation for the Officers is distributed through a profit-sharing program - PLR (or annual bonus for the Statutory Executive Board). 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 Executive Board: (i) for the fiscal years ended on December 31, 2022, December 31, 2021 and December 31, 2020, 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, 2022

	Board of Directors	Statutory Executive Board	Fiscal Council	Total
Total number of members				
Total number of members receiving compensation	n/a	10	n/a	10
Bonuses (in R\$)				
Minimum amount provided for in the compensation plan	n/a	R\$31,989,495.00	n/a	R\$31,989,495.00
Maximum amount provided for in the compensation plan	n/a	R\$50,366,254.00	n/a	R\$50,366,254.00
Amount provided for in the compensation plan if the established targets were achieved	n/a	R\$36,694,147.00	n/a	R\$36,694,147.00
Amount recognized in income	n/a	R\$26,498,667.00	n/a	R\$26,498,667.00
Profit-sharing (in R\$)				
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	n/a	n/a	n/a	n/a

**Fiscal Year ended December 31, 2022**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
the compensation plan if the established targets were achieved				
Amount recognized in income	n/a	n/a	n/a	n/a

**Fiscal Year ended December 31, 2021**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members		8.25		8.25
Total number of members receiving compensation	n/a	8.25	n/a	8.25
Bonuses (in R\$)				
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\$25,468,763.00	n/a	R\$25,468,763.00
Maximum amount provided for in the compensation plan	n/a	R\$38,000,000.00	n/a	R\$38,000,000.00
Amount provided for in the compensation plan if the established targets were achieved	n/a	R\$35,639,828.00	n/a	R\$35,639,828.00
Amount recognized in income	n/a	R\$21,501,257.00	n/a	R\$21,501,257.00

**Fiscal year ended December 31, 2020**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members		6		6
Number of members receiving compensation	n/a	6	n/a	6
Bonus (in R\$)				
Minimum amount under the	n/a	n/a	n/a	n/a

**Fiscal year ended December 31, 2020**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
compensation plan				
Maximum amount under the	n/a	n/a	n/a	n/a
compensation plan				
Amount provided for under the	n/a	n/a	n/a	n/a
compensation plan if targets are achieved				
Amount actually recognized in income	n/a	n/a	n/a	n/a
Profit sharing (in R\$)				
Minimum amount under the	n/a	R\$17,432,438.00	n/a	R\$17,432,438.00
compensation plan				
Maximum amount under the	n/a	R\$26,300,000.00	n/a	R\$26,300,000.00
compensation plan				
Amount provided for under the	n/a	R\$22,648,202.00	n/a	R\$22,648,202.00
compensation plan if targets are achieved				
Amount actually recognized in income	n/a	R\$21,342,500.00	n/a	R\$21,342,500.00

**Current Fiscal Year "2023 Forecast"**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members				
Total number of members receiving compensation	n/a	13	n/a	13
Bonuses (in R\$)	n/a		n/a	
Minimum amount provided for in the	n/a	R\$32,074,529.00	n/a	R\$32,074,529.00
compensation plan				
Maximum amount provided for in the	n/a	R\$56,023,457.00	n/a	R\$56,023,457.00
compensation plan				
Amount provided for in the compensation	n/a	R\$43,947,960.00	n/a	R\$43,947,960.00
plan if the established targets were achieved				
Amount recognized in income	n/a	n/a	n/a	n/a
Profit-sharing (in R\$)				
Minimum amount provided for in the	n/a	n/a	n/a	n/a
compensation plan				
Maximum amount provided for in the	n/a	n/a	n/a	n/a
compensation plan				
Amount provided for in the compensation	n/a	n/a	n/a	n/a
plan if the established targets were achieved				
Amount recognized in income	n/a	n/a	n/a	n/a

## **8.4 Share-based compensation plan**

### **a. *general terms and conditions***

The management and employees of the Company and subsidiaries (Beneficiaries) are eligible to participate in B3's Stock Plan.

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 "k" 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 Executive Board 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.

### **b. *date of approval and responsible body***

The current 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; April 29, 2021; and April 28, 2022.

As detailed in item 8.4a. above and according to the Stock Plan, the granting and matching programs carried out under the Plan must be approved by the People and Compensation Committee or the Board of Directors, as the case may be.

**c. 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 152,475,000 shares.

**d. 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 8.4.c above.

**e. 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 8.4.k 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.

**f. 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 5<sup>th</sup> 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.

**g. criteria for determining the acquisition or 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, 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.

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.

**h. 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.

Nevertheless, under the Stock Plan, the granting programs may provide for the settlement, in cash, of the installment of the shares granted.

The Company will pay taxes levied on the portion of shares transferred to Beneficiaries.

**i. 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.

**j. 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.

**k. 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 lockup 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 8.4.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.

## 8.5 Share-based compensation (Stock options)

### Fiscal Year ended December 31, 2022 - Stock Options Program

a. Entity	Board of Directors
b. total number of members	10,58
c. number of members receiving compensation	10,58
d. weighted average price for exercising each of the following	BVMF CA 2013

groups of options:	
(i) outstanding at the beginning of year	R\$3.64
(ii) forfeited during year	R\$3.64
(iii) exercised during year	R\$3.64
e. potential dilution if all options granted are exercised:	0.016%

**Fiscal Year ended December 31, 2021 - Stock Options Program**

a. Entity	Board of Directors
b. total number of members	11
c. number of members receiving compensation	11
d. weighted average price for exercising each of the following groups of options:	BVMF CA 2013
(i) outstanding at the beginning of year	R\$3.64
(ii) forfeited during year	R\$3.64
(iii) exercised during year	R\$3.64
e. potential dilution if all options granted are exercised:	0.016%

**Fiscal Year ended December 31, 2020 - Stock Options Program**

a. Entity	Board of Directors
b. total number of members	11
c. number of members receiving compensation	11
d. weighted average price for exercising each of the following groups of options:	BVMF CA 2013
(i) outstanding at the beginning of the year	R\$10.92
(ii) forfeited during year	R\$10.92
(iii) exercised during the fiscal year	R\$10.92
e. potential dilution if all options granted are exercised:	0.016%

**8.6 Granting of stock options****Fiscal Year ended December 31, 2022 - Stock Options Program**

a. Entity	Board of Directors
b. total number of members	10,58
c. number of members receiving compensation	10,58
d. date granted:	01/02/2014
e. quantity of shares granted:	990,000
f. date options may be exercised	Apr-17
g. latest date for exercising options:	04/30/2022
h. lockup period for transferring shares:	n/a
i. Fair value of options on grant date:	R\$0.99
j. multiplication of the number of shares granted by the fair value of options on the grant date	R\$983,400

**Fiscal Year ended December 31, 2021 - Stock Options Program**

a. Entity	Board of Directors
b. total number of members	11
c. number of members receiving compensation	11
d. date granted:	01/02/2014
e. quantity of shares granted:	990,000
f. date options may be exercised	Apr-17
g. latest date for exercising options:	04/30/2022
h. lockup period for transferring shares:	n/a
i. Fair value of options on grant date:	R\$0.99

j. multiplication of the number of shares granted by the fair value of options on the grant date	R\$983,400
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**Fiscal Year ended December 31, 2020 - Stock Option Program**

a. Entity	Board of Directors
b. total number of members	11
c. number of members receiving compensation	11
d. date granted:	01/02/2014
e. quantity of shares granted:	330,000
f. date options may be exercised	Apr-17
g. latest date for exercising options:	04/30/2022
h. lockup period for transferring shares:	n/a
i. Fair value of options on grant date:	R\$2.98
j. multiplication of the number of shares granted by the fair value of options on the grant date	R\$983,400

**8.7 Outstanding options**

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.

The options granted to the members of the Board of Directors corresponding to the 2013 term of office expired in April 2022. Therefore, the table below presents information on the expired options during the fiscal year ended December 31 2022. The Company has no stock option programs or plans for new grants.

**Fiscal Year Ended December 31, 2022 - Stock Options Programs**

a. Entity	Board of Directors
b. Number of Members	10,58
c. Number of Members Receiving Compensation	10,58
d. Options not yet exercised	
Program	BVMF CA - 2013
i. Amount:	594,000
ii. Date on which the Options Will Become Exercisable (date): Apr-17	
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:	3.64
vi. Fair Value of Options on the Last Day of the Fiscal Year:	0.99
vii. Fair Value of the Total Options on the Last Day of the Fiscal Year:	0.99

**8.8 Options exercised and shares delivered**

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 Executive Board of the Company in the fiscal years ended December 31, 2022, December 31, 2021 and December 31, 2020, considering the number of members of each body who effectively exercised options and received shares.

<b>Fiscal year ended December 31, 2022</b>			
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	10.58	10.00	20.58
Number of members receiving compensation	10.58	10.00	20.58
Options exercised	n/a	n/a	n/a

<b>Fiscal year ended December 31, 2022</b>			
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Number of shares	n/a	n/a	n/a
Weighted average price for the year	n/a	n/a	n/a
Weighted average market price of shares related to the options exercised	n/a	n/a	n/a
Multiplication of total options exercised by the difference between the weighted average price for the year and the weighted average market price of shares related to the options exercised	n/a	n/a	n/a

<b>Fiscal year ended December 31, 2021</b>			
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11	8.25	19.25
Number of members receiving compensation	11	8.25	19.25
Options exercised			
Number of shares	n/a	n/a	n/a
Weighted average price for the year	n/a	n/a	n/a
Weighted average market price of shares related to the options exercised	n/a	n/a	n/a
Multiplication of total options exercised by the difference between the weighted average price for the year and the weighted average market price of shares related to the options exercised	n/a	n/a	n/a

<b>Fiscal Year ended December 31, 2020</b>			
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11	6	17
Number of members receiving compensation	11	6	17
stock options exercised:			
Number of shares	n/a	n/a	n/a
Weighted average price for the year	n/a	n/a	n/a
Weighted average market price of shares related to the options exercised	n/a	n/a	n/a
Multiplication of total options exercised by the difference between the weighted average price for the year and the weighted average market price of shares related to the options exercised	n/a	n/a	n/a

**8.9 Share-based compensation to be delivered to the beneficiaries**

**Fiscal Year ended December 31, 2022**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	10.58	10.00	20.58
Number of members receiving compensation	10.58	10.00	20.58
Potential dilution in case of transfer of all shares to beneficiaries	0.01%	0.10%	0.11%

**Fiscal Year ended December 31, 2021**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11.00	8.25	19.25
Number of members receiving compensation	11.00	8.25	19.25
Potential dilution in case of transfer of all shares to beneficiaries	0.01%	0.07%	0.08%

**Fiscal Year ended December 31, 2020**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11.00	6.00	17.00
Number of members receiving compensation	11.00	6.00	17.00
Potential dilution in case of transfer of all shares to beneficiaries	0.02%	0.14%	0.16%

**Forecast 2023**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11.00	13.00	24.00
Number of members receiving compensation	11.00	13.00	24.00
Potential dilution in case of transfer of all shares to beneficiaries	0.01%	0.16%	0.17%

**8.10 Grant of shares****Fiscal Year ended December 31, 2022**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	10.58	10.00	20.58
Number of members receiving compensation	10.58	10.00	20.58
Date granted:	04/29/2022	01/07/2022	-
Quantity of shares granted:	159,390	3,220,969	3,380,359
Maximum term for delivery of shares	04/30/2025	01/15/2026	-
Lockup period for transferring shares	3 years	12 months	-
Fair value of options on grant date	R\$13.30	R\$11.24	-
Multiplication of the number of shares granted by the fair value of shares on the grant date	R\$2,120,000	R\$36,203,691	R\$38,323,691

**Fiscal Year ended December 31, 2021**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11.00	8.25	19.25
Number of members receiving compensation	11.00	8.25	19.25
Date granted	04/29/2021	01/08/2021	-
Quantity of shares granted:	121,017	1,502,303	1,623,320
Maximum term for delivery of shares	04/30/2025	12/10/2025	-
Lockup period for transferring shares	4 years	12 months	-
Fair value of options on grant date	R\$17.52	19.25*	-
Multiplication of the number of shares granted by the fair value of shares on the grant date	R\$2,120,218	R\$28,917,255	R\$31,037,473

\*For the fiscal year of 2021, we had two grants of shares to the statutory board: the first on 01/08/2021 with a value of shares of R\$20.90 on the date of the grant, and the second on 12/10/2021 with a value of shares R\$12.38 on the date of grant. The amount reported in the item of multiplication of the number of shares granted by the fair value of shares on the date of grant includes the weighted average of the two amounts reported.

**Fiscal Year ended December 31, 2020**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11.00	6.00	17.00
Number of members receiving compensation	11.00	6.00	17.00
Date granted	01/08/2020	01/08/2020	-
Quantity of shares granted	328,527	1,706,568	2,035,095
Maximum term for delivery of shares	04/30/2023	01/15/2024	-
Lockup period for transferring shares	3 years 4 months	12 months	-
Fair value of options on grant date	R\$14.05	R\$14.89	-
Multiplication of the number of shares granted by the fair value of shares on the grant date	R\$4,615,031	R\$25,411,032	R\$30,026,063

For the year 2020, due to the change in the grant date of the programs of the board of directors, we had two grants. The amount reported above includes the weighted average of the concession value of the shares.

\*For the year 2020, we had two grants of shares to the board of directors: the first on 01/08/2020, with a value of shares of R\$14.89 on the date of the grant, and the second on 04/29/2020 with a value of shares of R\$13.30 on the date of grant. The amount reported in the item of multiplication of the number of shares granted by the fair value of shares on the date of grant includes the weighted average of the two amounts reported.

**Forecast 2023**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11.00	13.00	24.00
Number of members receiving compensation	11.00	13.00	24.00
Date granted	04/29/2023	01/06/2023	-
Quantity of shares granted	182,685	3,875,773	4,058,458
Maximum term for delivery of shares	04/29/2027	01/15/2027	-

<b>Forecast 2023</b>			
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Lockup period for transferring shares	4 years	12 months	-
Fair value of options on grant date	R\$12.59	R\$12.59	-
Multiplication of the number of shares granted by the fair value of shares on the grant date	R\$2,300,000	R\$48,796,000	R\$51,096,000
The pricing value for the program of the board of directors is an estimate based on the most recent price of shares, since the amount will be recognized on 04/29/2023 (grant date).			

**8.11 Shares delivered**

<b>Fiscal Year ended December 31, 2022</b>			
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	10.58	10.00	20.58
Number of members receiving compensation	10.58	10.00	20.58
Number of shares	0	1,887,026	1,887,026
Weighted average acquisition price	R\$0	R\$12.48	R\$0
Weighted average market price of shares purchased	R\$0	R\$11.98	R\$0
Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted average market price of shares purchased	R\$0	- R\$943,513.00	- R\$943,513.00

<b>Fiscal Year ended December 31, 2021</b>			
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11.00	8.25	19.25
Number of members receiving compensation	11.00	8.25	19.25
Number of shares	922,284	5,571,288	6,493,572
Weighted average acquisition price	R\$8.65	R\$7.68	R\$-
Weighted average market price of shares purchased	R\$17.27	R\$19.67	R\$-
Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted average market price of shares purchased	R\$7,950,088.08	R\$66,799,743.12	R\$74,758,701.76

<b>Fiscal Year ended December 31, 2020</b>			
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
Total number of members	11.00	6.00	17.00
Number of members receiving compensation	11.00	6.00	17.00
Number of shares	-	1,901,140	1,901,140
Weighted average acquisition price	R\$0	R\$20.36	R\$0
Weighted average market price of shares purchased	R\$0	R\$42.65	R\$0
Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted average market price of shares purchased	R\$0	R\$42,376,410.60	R\$42,375,095.31



**8.12 Stock/options pricing****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.

**b. 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.

**c. 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.

**d. 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.

**e. 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.

**8.13 Equity interest held per entity**

	End of Fiscal Year 2022	
	Company Shares	(%)
Shareholder		
Board of Directors	212,040	0.005%
Board of Executive Officers	8,407,630	0.138%
Fiscal Council	1,227	0.000%
<b>Total</b>	<b>8,620,897</b>	<b>0.142%</b>

**8.14 Pension plans**

	Board of Directors	Statutory Executive Board	Total
Total number of members	n/a	10.00	10.00
Number of members receiving compensation	n/a	10.00	10.00
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	Yes, total balance of the employee, plus the percentage of the company, according to continuous years of service as of the date of employment termination	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\$8,010,528.14	R\$8,010,528.14

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Total</b>
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\$971,252.12	R\$971,252.12
Is there a possibility of early redemption and what are the conditions?	n/a	Yes, only the employee portion	-

### 8.15 Minimum, Average and Maximum Compensation

In 2022, statutory officers receiving compensation were as follows:

- 9 members of the Statutory Executive Board received compensation during the 12 months of the fiscal year;
- 1 member remained on the Statutory Executive Board until April 29, 2022.
- 1 new member joined the Statutory Executive Board as of April 29, 2022.

In 2022, directors receiving compensation were as follows:

- 10 members of the Board of Directors received compensation during the 12 months of the fiscal year;
- 1 member of Board of Directors returned from leave in June 2022.

#### Fiscal year ended December 31, 2022

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>
Total number of members	10.58	10.00	3.00
Number of members receiving compensation	10.58	10.00	3.00
Highest individual compensation (in R\$)	R\$3,736,367.00	R\$29,741,055.00	R\$191,880.00
Lowest individual compensation (in R\$)	R\$920,379.00	R\$6,045,103.00	R\$191,880.00
Average individual compensation (total compensation divided by the number of members receiving compensation - in R\$)	R\$1,431,776.00	R\$10,045,316.00	R\$192,375.00

Note: (i) The amount of the highest compensation includes all social charges, including on the long-term incentive portion, which is treated as compensation. The charges on the Long-Term Incentive (ILP) represented 26% of the total ILP of the highest compensation of the Statutory Executive Board and were calculated considering the appreciation of the shares that make up the total Long-Term Incentives portfolio. Such shares, which were granted between 2018 and 2022 with a reference value of R\$9.29, R\$14.89, R\$20.90, and R\$11.24, were priced at the closing value of 2022 (R\$13.21), which shows an increase in the value of charges compared to the year 2021, which were quoted at R\$11.14. The appreciation of the share increases 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\$3,096,398, R\$769,407 and R\$1,197,030;
- Statutory Executive Board: R\$24,789,296, R\$5,065,253 and R\$8,421,900.
- Fiscal Council: R\$159,900, R\$159,900 and R\$160,313.

**Fiscal Year ended December 31, 2021**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>
Total number of members	11	8,25	3
Number of members receiving compensation	11	8,25	3
Highest individual compensation (in R\$)	R\$3,118,962.00	R\$20,815,999.00	R\$174,000.00
Lowest individual compensation (in R\$)	R\$953,737.00	R\$5,394,272.00	R\$174,000.00
Average individual compensation (total compensation divided by the number of members receiving compensation - in R\$)	R\$1,228,646.00	R\$8,699,256.00	R\$174,153.00

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 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), 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 Executive Board: 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**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>
Total number of members	11	6	3
Number of members receiving compensation	11	6	3
Highest individual compensation (in R\$)	R\$4,088,090.00	R\$43,045,988.00	R\$165,600.00
Lowest individual compensation (in R\$)	R\$1,155,912.00	R\$6,466,281.00	R\$165,600.00
Average individual compensation (total compensation divided by the number of members receiving compensation - in R\$)	R\$1,867,747.00	R\$18,059,732.00	R\$165,600.00

\* The lowest compensation of the Board of Directors does not consider 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 Executive Board: 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.

## **8.16 Compensation/indemnification mechanisms**

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 8.15 above.

## **8.17 Percentage of parties related to controllers in compensation**

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 or expected for the current fiscal year.

## **8.18 Compensation - Other functions**

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, or expected for the current fiscal year.

## **8.19 Recognized compensation of the controlling shareholders/subsidiaries**

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, or expected for the current fiscal year.

## **8.20 Other material information**

### ***Complement to item 8.2***

As required by the CVM, the Company started to report, in item 8.2., the amounts related to the compensation of managers from previous years (2020, 2021 and 2022) 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 (2023) in item 8.2, 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 2022 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 (2023) is different from that used for previous years (2020, 2021 and 2022).

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 2020, 2021 and 2022 using the same methodology adopted

for the current year of 2022, which uses as a basis the total shares (and respective expenses) granted in each of the respective years.

**Fiscal year ended December 31, 2022**  
**Number of Members in each Body**

<u>Month</u>	<u>Board of Directors</u>	<u>Fiscal Council</u>	<u>Statutory Executive Board</u>
Jan	10	3	10
Feb	10	3	10
Mar	10	3	10
Apr	10	3	10
May	10	3	10
Jun	11	3	10
Jul	11	3	10
Aug	11	3	10
Sep	11	3	10
Oct	11	3	10
Nov	11	3	10
Dec	11	3	10
<b>Average</b>	10.58	3	10

Regarding the Statutory Officers, two Stock Programs were approved by the Board of Directors on January 7, 2022, related to the 2021 fiscal year, namely, the "2021 B3 Stock Grant Program" and the "2021 B3 Stock *Matching* Program". The number of shares related to these programs granted to the Statutory Officers totaled 1,791,959 shares in the "2021 B3 Stock Grant Program", equivalent to 0.029% of the total shares issued by the Company, and 1,429,010 shares in the "2021 B3 Stock *Matching* Program", equivalent to 0.023% of the total shares issued by the Company.

The granting of 159,390 shares to the members of the Board of Directors for 2021 took place in April 2022, with effects on the compensation from the fiscal year 2022 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 7, 2022, is considered for the grant and *matching* programs. On this date, the closing price of the share issued by the Company was R\$11.24.

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, 2022. On this date, the closing price of the share issued by the Company was R\$13.30.

**Fiscal Year Ended December 31, 2022**

	<u>Board of Directors</u>	<u>Statutory Executive Board</u>	<u>Fiscal Council</u>	<u>Total</u>
Total number of members	10.58	10.00	3	23.58
Number of members receiving compensation	10.58	10.00	3	23.58
Annual fixed compensation (in R\$)	R\$11,779,957.00	R\$21,833,513.76	R\$577,125.00	R\$34,190,595.76
Salary or management fees	R\$7,208,379.00	R\$16,239,569.03	R\$480,937.50	R\$23,928,885.53
Direct and indirect benefits	n/a	R\$2,333,574.55	n/a	R\$2,333,574.55
Compensation for participation in Committees	R\$2,735,705.17	n/a	n/a	R\$2,735,705.17
Other fixed amounts	R\$1,835,872.83	R\$3,260,370.18	R\$96,187.50	R\$5,192,430.51

**Fiscal Year Ended December 31, 2022**

Description	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)
other fixed amounts				
Variable Compensation (in R\$)	-	R\$22,082,222.22	-	R\$22,082,222.22
Bonuses	-	R\$22,082,222.22	-	R\$22,082,222.22
Profit-sharing	-	R\$-	-	R\$0
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits for cessation of office (1)	-	-	-	-
Share-based compensation, including options (2)	R\$2,120,000.00	R\$36,203,690.90	-	R\$38,323,690.90
Amount of compensation	R\$13,899,957.00	R\$80,119,426.88	R\$577,125.00	R\$94,596,508.89

The Company recognized in 2022 the amount of R\$5,192,430.51 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. 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, 2021**  
**Number of Members in each Body**

<u>Month</u>	<u>Board of Directors</u>	<u>Fiscal Council</u>	<u>Statutory Executive Board</u>
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
<b>Average</b>	11	3	8.25

Regarding the Statutory Officers, two 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 0.016% of the total shares issued by the Company. In addition we also carried out on December 10, 2021 the additional grant of 290,762 shares in the "2021 B3 Retention" program, equivalent to 0.005% of 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 took place 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 additional program, we considered the grant date as December 10, 2021, considering a grant price of R\$12.38.

<b>Fiscal Year Ended December 31, 2021</b>				
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
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
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	R\$2,120,217.84	R\$28,917,254.69	-	R\$31,037,472.53

**Fiscal Year Ended December 31, 2021**

	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
compensation, including options (2)				
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**

<u>Month</u>	<u>Board of Directors</u>	<u>Fiscal Council</u>	<u>Statutory Executive Board</u>
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
<b>Average</b>	11	3	6

Regarding the Statutory Officers, two Stock Programs were approved by the Board of Directors, 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 and granted to the Statutory Officers was 175,732 under the "2020 B3 Stock Grant Program," equivalent to 0.009% of total shares issued by the Company, and 393,124 shares under the "2020 B3 Stock Matching Program," equivalent to 0.019% of 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 as from fiscal year 2020 until the conclusion of the program, considering 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 shares on the grant date, which took place on January 8, 2020, is considered. On this date, the closing price of shares issued by the Company was R\$44.67 (period prior to the share split approved in April 2021).





<b>Fiscal Year ended December 31, 2020</b>				
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
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 (1)	R\$180,000.00	-	-	R\$180,000.00
Share-based payments, including stock options (2)	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 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.

In addition, for purposes of comparison with the proposal for management compensation for the current fiscal year informed in item 8.2, the table below contains the proposal for the year 2023 indicating the total expected compensation, including the forecast for applicable social charges (INSS) for all compensation components (fixed and short- and long-term variable compensation).

<b>Current Fiscal Year "2023 Forecast"</b>				
	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Fiscal Council</b>	<b>Total</b>
Total number of members	11.00	13.00	3.00	27.00
Number of members receiving compensation	11.00	13.00	3.00	27.00
Annual fixed compensation (in R\$)	R\$13,884,147.01	R\$30,589,385.17	R\$655,776.00	R\$45,129,308.18
Salary or management fees	R\$7,960,950.50	R\$22,343,581.86	R\$546,480.00	R\$30,851,012.36
Direct and indirect benefits	n/a	R\$3,777,086.95	n/a	R\$3,777,086.95
Compensation for participation in Committees	R\$3,609,172.01	n/a	n/a	R\$3,609,172.01
Other fixed amounts	R\$2,314,024.50	R\$4,468,716.37	R\$109,296.00	R\$6,892,036.87
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\$46,686,214.00	-	R\$46,686,214.00
Bonuses	-	-	-	-
Profit-sharing	-	R\$46,686,214.00	-	R\$46,686,214.00
Compensation for attending meetings	-	-	-	-
Commissions	-	R\$9,337,242.80	-	R\$9,337,242.80
Others	-	-	-	-
Post-employment benefits	-	-	-	-
Benefits for cessation of office	-	-	-	-
Share-based compensation, including options (1)	R\$2,760,000.00	R\$58,555,200.00	-	R\$61,315,200.00
Amount of compensation	R\$16,644,147.01	R\$145,168,041.97	R\$655,776.00	R\$162,467,964.98

(1) For 2023, long-term compensation contemplates a grant amount of R\$12.59 (grant date: January 6, 2023) which is 12.01% more than the grant amount for fiscal year 2022 (R\$11.24).

For the 2023 fiscal year, the Company expects that such charges will amount to R\$26,448,479.67 distributed as follows in the table:

- i) R\$6,892,036.87 in "Others" of "Annual fixed compensation" (labor charges, when applicable, are already considered in the "Salary or management fees" field), of which R\$2,314,024.50 refer to the Board of Directors, R\$4,468,716.37 to the Statutory Executive Board and R\$109,296.00 to the Fiscal Council.
- ii) R\$9,337,242.80 in "Other variable amounts" (INSS impact on the bonus paid as a short-term component)
- iii) R\$10,219,200.00 in "Share-based compensation" (20% of the amount equivalent to multiplying the grant amount of R\$12.59 - for simplification purposes, calculations were made based on the grant amount, of which R\$460,000.00 refers to the Board of Directors and R\$9,759,200.00 to the Statutory Executive Board. The final amounts of the charges will be calculated based on

the market price of the share on the respective transfer dates, which will occur throughout of the next four exercises).

In 2023, three Statutory Officers are expected to be added to the sum of Statutory Executive Board, totaling 13 offices.

#### ***Additional information to item 8.5 - Share-based compensation (Stock options)***

The tables presented in item 8.5, show details of share-based compensation for the Company's Board of Directors: (i) recognized in income for the fiscal years ended December 31, 2022, December 31, 2021 and December 31, 2020, considering the number of members of each entity to which share-based compensation was effectively attributed. There is no provision for share-based compensation (options) for the current fiscal year. For the Statutory Executive Board there is no share-based compensation.

According to the Notice to the Market released on February 4, 2015, the Company offered the beneficiaries of grants made under the Options 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 of non-vested options.

The options granted to members of the Board of Directors corresponding to the 2013 term of office expired in April 2022 and are stated within the 2022 fiscal year.

#### ***Additional information to item 8.5, 8.6, 8.7 - - Share-based compensation (Stock options)***

The tables presented in items 8.5, 8.6 and 8.7 refer to the Option Plan granted in 2013 to the members of the Board of Directors at the time. In such fiscal year, there were 11 total members and 10 compensated members (information disclosed in the Management Proposal for the Annual and Extraordinary General Meeting held on April 27, 2023). The information in the fields "total number of members" and "total number of compensated members" for the three fiscal years informed represent the average of the number of members of each fiscal year, calculated according to the methodology set forth in Official Letter SEP 01/2023.

#### ***Additional information to item 8.11 - Shares delivered***

The information presented in the tables in item 8.11 in the field " Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted average market price of shares purchased " considers the calculation to two decimal places. The information disclosed in the Management Proposal for the Annual and Extraordinary Shareholders' Meeting held on April 27, 2023 considers the calculation to four decimal places.

## **9. AUDITORS**

### **9.1 / 9.2 – Identification and remuneration**

<b>Year ended December 31, 2022</b>
<b>CVM Code:</b> 471-5 / <b>Name:</b> Ernst & Young Auditores Independentes S.S. / <b>CNPJ:</b> 61.366.936/0001-25 <b>Date services engaged:</b> February 21, 2013 / <b>Date services ended:</b> December 31, 2022 <b>Auditor Responsible:</b> Flávio Serpejante Peppe / CPF: 125.090.248-76 <b>Address:</b> Avenida Presidente Juscelino Kubitschek, 1909, Torre Norte. 7º andar, Vila Nova Conceição, São Paulo/SP, Brazil, CEP 04543-011 <b>Phone No.:</b> (11) 2573-3290 / <b>Fax:</b> (11) 2573-4904 / <b>E-mail:</b> flavio.s.peppe@br.ey.com Work started on: Feb 22, 2019 / Work finished on: Dec 31, 2022 <b>Description of services engaged:</b> Audit of annual financial statements and other services not related to audit. <b>Total amount of remuneration of the independent auditors:</b> Total in 2022 - Accounting audit: R\$2,807 thousand <b>Reason for replacement:</b> Independent Audit Firm Rotation, pursuant to the article 28, of the Brazilian Securities Commission (CVM) Resolution No. 23 dated February 25, 2021. <b>Reason given by the auditor if different from the reason given by the issuer:</b> Not applicable
<b>CVM Code:</b> 385-9 / <b>Name:</b> Deloitte Touche Tohmatsu Auditores Independentes Ltda. / <b>CNPJ:</b> 49.928.567/0001-11 <b>Date services engaged:</b> November 10, 2022 (audit of annual financial statements of the Company as of January 01, 2023) <b>Auditor Responsible:</b> Luiz Carlos Oseliero Filho / CPF: 273.435.738-02 <b>Address:</b> Avenida Dr. Chucuri Zaidan, 1.240, Golden Tower – 4º to 12º floor, São Paulo, SP, 04711-130 <b>Phone No.:</b> (11) 5186-1224 / <b>E-mail:</b> luizoseliero@deloitte.com Work start on: Jan 01, 2023 / Work finished on: - <b>Description of services engaged:</b> 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

**9.3 If the auditors or persons related to them, according to the independence rules of the Federal Accounting Council, have been hired by the issuer or people from its economic group, to render services other than auditing, describe the policy or procedures adopted by the issuer to avoid the existence of conflict of interest, loss of independence or objectivity of its independent auditors**

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.

**9.4 – Other relevant information**

There is no other information, besides the ones already provided, that we believe is relevant in this item.

## 10. HUMAN RESOURCES

### 10.1 Description of the human resources

**a. Number of employees, total and by category, based on the activity performed, geographical location and diversity indicators, which within each hierarchical level of the issuer, includes:**

**i. Number of employees by gender declaration**

Year ended December 31, 2022					
Hierarchical level	Female	Male	Non-binary	Other	Prefer not to answer
Leadership	169	366	0	0	0
Non-Leadership	808	1,392	0	0	0
<b>Total</b>	<b>977</b>	<b>1,758</b>	<b>0</b>	<b>0</b>	<b>0</b>

**ii. Number of employees by color or race declaration**

Year ended December 31, 2022							
Hierarchical level	Yellow	White	Black	Brown	Indian	Other	Prefer not to answer
Leadership	28	443	11	48	0	0	5
Non-Leadership	78	1,487	170	436	1	0	28
<b>Total</b>	<b>106</b>	<b>1,930</b>	<b>181</b>	<b>484</b>	<b>1</b>	<b>0</b>	<b>33</b>

**iii. Number of employees by hierarchical level and age range**

Year ended December 31, 2022			
Hierarchical level	Under 30 years old	From 30 to 50 years old	Above 50 years old
Leadership	6	487	42
Non-Leadership	845	1,247	108
<b>Total</b>	<b>851</b>	<b>1,734</b>	<b>150</b>

**iv. Number of employees by hierarchical level and geographical location**

Year ended December 31, 2022						
Hierarchical level	North	Northeast	Central-West	Southeast	South	Foreign
Leadership	0	0	0	535	0	0
Non-Leadership	0	0	0	2,200	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,735</b>	<b>0</b>	<b>0</b>

**v. Number of employees by geographical location and gender**

Year ended December 31, 2022					
Geographical location	Female	Male	Non-binary	Other	Prefer not to answer
North	0	0	0	0	0
Northeast	0	0	0	0	0
Central-West	0	0	0	0	0
Southeast	977	1,758	0	0	0
South	0	0	0	0	0
Foreign	0	0	0	0	0
<b>Total</b>	<b>977</b>	<b>1.758</b>	<b>0</b>	<b>0</b>	<b>0</b>

**vi. Number of employees by geographical location and color or race**

Year ended December 31, 2022							
Geographical location	Yellow	White	Black	Brown	Indian	Other	Prefer not to answer
North	0	0	0	0	0	0	0
Northeast	0	0	0	0	0	0	0
Central-West	0	0	0	0	0	0	0
Southeast	106	1,930	181	484	1	0	33
South	0	0	0	0	0	0	0
Foreign	0	0	0	0	0	0	0
<b>Total</b>	<b>106</b>	<b>1,930</b>	<b>181</b>	<b>484</b>	<b>1</b>	<b>0</b>	<b>33</b>

**vii. Number of employees by geographical location and age range**

Year ended December 31, 2022			
Geographical location	Under 30 years old	From 30 to 50 years old	Above 50 years old
North	0	0	0
Northeast	0	0	0
Central-West	0	0	0
Southeast	851	1,734	150
South	0	0	0
Foreign	0	0	0
<b>Total</b>	<b>851</b>	<b>1,734</b>	<b>150</b>

**b. Number of outsourced employees (total and by groups based on the activity performed and by geographical location)**

Year ended December 31, 2022			
Geographical location (State)	Activity	Outsourced head count (*)	Total per geographical location
São Paulo	Maintenance	63	1,247
	Cleaning	86	
	Technical personnel – projects	607	
	Technical personnel - support	243	
	Security and reception	166	
	Temporary staff	0	
	Mailroom and dispatch	12	
	Others	70	

**c. turnover rate**

Year	% Turnover
2022	17.92%
2021	16.81%
2020	10.60%

**10.2 Material changes**

There are no additional comments besides those described in item 10.1 above.

**10.3 Description of the employee compensation policy****a. salary and variable compensation policy**

B3 strive to maintain competitive compensation for its 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. Given that the 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, the Company's compensation strategy must reflect mechanisms that encourage staff to remain 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 8 of this Reference Form.

**b. benefits policy**

In Company's 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. B3 also has a quality-of-life program to promote initiatives in well-being, health, culture and leisure for our employees. For more information, see item 8 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 item 8.4 of this Reference Form.

- d. ratio between (i) the highest individual compensation (considering the composition of the compensation with all items described in item 8.2.(d) recognized in the Company's result in the last fiscal year, including the compensation of the statutory administrator, if applicable; and (ii) the median individual compensation of the issuer's employees in Brazil, disregarding the highest individual compensation, as recognized in its result in the last fiscal year.**

The ratio between the highest individual compensation recognized in the result and the median individual compensation of employees is 126 times. It should be noted that the highest compensation has a more representative composition in the long-term incentive pillar, which in turn is influenced by the expense recognized for plans granted in the last four years that have charges calculated based on the market price of the share, so that the amount is subject to fluctuations due to the market value of the Company's shares.

#### 10.4 Company's relations with trades unions

The trade union representing the professional category of B3's 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.

The 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.

#### 10.5 Other relevant information

The table below provides information regarding the structures of Internal Audit, Compliance, Internal Controls and Corporate Risks, Continuous Improvement, and Financial and Modeling Risks.

Year ended December 31, 2022						
Hierarchical level	Internal Audit	Compliance	Internal Controls	Corporate Risks	Continuous Improvement	Financial and Modeling Risks
Leadership	7	4	1	2	2	2
Non-Leadership	17	11	6	5	8	5
<b>Total</b>	<b>24</b>	<b>15</b>	<b>7</b>	<b>7</b>	<b>10</b>	<b>7</b>

### 11. RELATED PARTY TRANSACTIONS

#### 11.1 Rules, policies and practices

The Company has a Policy on Related Party Transactions and Other Circumstances of Potential Conflicts of Interest (Policy on Related Parties), approved by the Board of Directors on December 9, 2021 ("Related Parties Policy") and available on the Company's IR website (<https://ri.b3.com.br/en/corporate-governance/bylaws-codes-and-policies/>) and the CVM website. Such Related Parties 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.

The content of the Related Parties Policy is aligned with the requirements of Technical Pronouncement No. 05, issued by the Accounting Pronouncements Committee and approved by CVM through Resolution 94/2022, and also contains the Company's definition of related parties, as well as the internal approval authority for transactions between related parties.

Additionally, such policy states that the Persons with Material Influence in the Company's management, upon identifying the possibility of participating in a decision-making process related to the matter in which they may be characterized as a related party or are in a situation of potential conflict of interest, must manifest the situation in which they find themselves. Also, they must absent themselves from the discussions on the subject, as well as abstain from voting in the respective decision-making process, and the abstention must be included in the minutes of the meeting of the respective board. Should any Person with Material Influence in the Company's management not manifest his/her potential conflict of interests, any other person who is aware and/or identifies him/her, under the terms of the Related Parties Policy, may do so.

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.

#### **11.2 Related Party Transactions Information**

Related Party Name	Parties' relationship with the Company	Object of the Agreement	Transaction Date	Amount involved in the transaction	Interest rate charged, if applicable	Current Amount	Amount corresponding to the interest of such related party in the business, if any	Warranties and guarantees	Term	Termination or rescission conditions	Description and reasons for the transaction	Whether the Company is a creditor or debtor
Rio de Janeiro Stock Exchange (BVRJ)	Company's Subsidiary	Reimbursement of expenses regarding the contracting of resources to be used in its activities.	01/31/2022	1159.6	Not applicable	0.00	1,159.60	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor
Bank B3 (Banco B3 S.A.)	Company's Subsidiary	Interest on shareholders' equity.	12/31/2022	9617000	Not applicable	8,174,000.00	9,617,000.00	Not applicable	Not applicable	Not applicable	Result distribution to the shareholder	Creditor
Bank B3 (Banco B3 S.A.)	Company's Subsidiary	Use of its technological and logistics infrastructure; use of staff.	01/31/2022	23566193.85	Not applicable	2,630,925.28	23,566,193.85	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor
Bank B3 (Banco B3 S.A.)	Company's Subsidiary	Amount to be paid of custody rate.	01/31/2022	-2723468.22	Not applicable	0.00	-2,723,468.22	Not applicable	Monthly	Not applicable	B3 Bank Services	Debtor
Bank B3 (Banco B3 S.A.)	Company's Subsidiary	Revenues from the use of BM&FBOVESPA's Foreign Exchange Clearing.	01/31/2022	154085.07	Not applicable	0.00	154,085.07	Not applicable	Monthly	Not applicable	B3 Bank Services	Creditor
BSM Market Surveillance (BSM)	The Company is a maintaining member of BSM	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.	01/31/2022	7356612.45	Not applicable	677,173.88	7,356,612.45	Not applicable	Monthly	Not applicable	Transfer of fines	Creditor
BSM Market Surveillance (BSM)	The Company is a maintaining member of BSM	Contribution to BSM intended to complement the financing of BSM's activities.	01/31/2022	-18844978.8	Not applicable	-284,330.43	-18,844,978.77	Not applicable	Monthly	Not applicable	Transfer of government bond coupons	Debtor
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	Company's Subsidiary	Expenses with representation services abroad.	01/31/2022	8630569.84	Not applicable	0.00	8,630,569.84	Not applicable	Monthly	Not applicable	Transfer of 105% of the expenses	Debtor
B3 Social	The Company is a founding member of B3 Social	Contribution to B3 Social to complement the financing of its activities.	12/31/2022	-1894035	Not applicable	0.00	-1,894,035.00	Not applicable	Not applicable	Not applicable	Donation	Debtor
B3 Social	The Company is a founding member of B3 Social	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	01/31/2022	110247.54	Not applicable	135,835.91	110,247.54	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor

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BM&F Association	The Company is an honorary member of the BM&F Association	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	01/31/2022	54588.25	Not applicable	0.00	54,588.25	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor
BM&F Association	The Company is an honorary member of the BM&F Association	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	01/31/2022	-12485.29	Not applicable	0.00	-12,485.29	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Debtor
BM&FBOVESPA Professional Training Association– APBM&FBOVESPA	Company's Associate	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	01/31/2022	3410.48	Not applicable	0.00	3,410.48	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor
BM&FBOVESPA Professional Training Association– APBM&FBOVESPA	Company's Associate	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	01/31/2022	-50144.03	Not applicable	0.00	-50,144.03	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Debtor
CETIP Info Tecnologia S.A.	Company's Subsidiary	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	01/31/2022	12118862.88	Not applicable	1,009,905.24	12,118,862.88	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor
CETIP Info Tecnologia S.A.	Company's Subsidiary	Dividends.	05/31/2022	37266549.53	Not applicable	0.00	37,266,549.53	Not applicable	Not applicable	Not applicable	Result distribution to the shareholder	Creditor
CETIP Lux S.à.r.l.	Company's Subsidiary	Interest on Loans. Exchange Variation on Loan.	01/31/2022	89475111	Interest rate of the three loans: 2,30% p.a.; 3,50% p.a.; 3,50% p.a..	-2467197558	89,475,111.00	Not applicable	Monthly	Not applicable	Loans between the parties	Debtor

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PDTEC S.A.	Company's Subsidiary	Expenses related to the hiring of hosting services.	01/31/2022	-3815165.91	Not applicable	0.00	-3,815,165.91	Not applicable	Monthly	Not applicable	Hosting Services and Digital Solution	Debtor
PDTEC S.A.	Company's Subsidiary	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	01/31/2022	14430	Not applicable	5,030.00	14,430.00	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor
BLK Sistemas Financeiros Ltda.	Company's Subsidiary	Revenue related to National Vendors.	01/31/2022	2192672.7	Not applicable	216,290.25	2,192,672.70	Not applicable	Monthly	Not applicable	B3 Services Provision	Creditor
BLK Sistemas Financeiros Ltda.	Company's Subsidiary	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	01/31/2022	172033.94	Not applicable	0.00	172,033.94	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor
Central de Exposição a Derivativos	Company's Subsidiary	Reimbursement of expenses related to the hiring of resources to assist in carrying out its activities.	01/31/2022	4180	Not applicable	0.00	4,180.00	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor
Central de Exposição a Derivativos	Company's Subsidiary	Revenue from the provision of services to provide data on the exposure of clients to derivatives.	01/31/2022	1117477.44	Not applicable	74,758.12	1,117,477.44	Not applicable	Monthly	Not applicable	B3 Services Provision	Creditor
B3 S.A. USA Chicago LLC	Company's Subsidiary	Reimbursement of expenses related to the hiring of resources to assist in carrying out its activities.	01/31/2022	12444.91	Not applicable	0.00	12,444.91	Not applicable	Monthly	Not applicable	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.	Creditor
B3 S.A. USA Chicago LLC	Company's Subsidiary	Expenses with representation services abroad.	01/31/2022	-3217759.96	Not applicable	0.00	-3,217,759.96	Not applicable	Monthly	Not applicable	Transfer of 105% of the expenses	Debtor
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	Company's Subsidiary	Expenses with technology services.	12/31/2022	-2099753.03	Not applicable	-826,409.88	-2,099,753.03	Not applicable	Not applicable	Not applicable	Platform Licensing Services	Debtor
RTM	Company's Associate	Expenses with communication.	12/31/2022	-1329035.85	Not applicable	-74,172.74	-1,329,035.85	Not applicable	Not applicable	Not applicable	Communication Link Services	Debtor
RTM	Company's Associate	Revenue from the provision of technology services.	12/31/2022	404605.17	Not applicable	31,731.62	404,605.17	Not applicable	Not applicable	Not applicable	B3 Services Provision	Creditor

## 11.2 Items 'n.' and 'o.'

<b>Related Party Name</b>	<b>Object of the Agreement</b>	<b>Measures taken to address conflicts of interest</b>
<b>Rio de Janeiro Stock Exchange (BVRJ)</b>	Reimbursement of expenses regarding the contracting of resources to be used in its activities.	Related Parties Policy
<b>Bank B3 (Banco B3 S.A.)</b>	Interest on shareholders' equity.	Company's Bylaws
<b>Bank B3 (Banco B3 S.A.)</b>	Use of its technological and logistics infrastructure; use of staff.	Related Parties Policy
<b>Bank B3 (Banco B3 S.A.)</b>	Amount to be paid of custody rate.	Services Agreement
<b>Bank B3 (Banco B3 S.A.)</b>	Revenues from the use of BM&FBOVESPA's Foreign Exchange Clearing.	Services Agreement
<b>BSM Market Surveillance (BSM)</b>	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.	Services Agreement
<b>BSM Market Surveillance (BSM)</b>	Contribution to BSM intended to complement the financing of BSM's activities.	Usufruct Agreement

<b>B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)</b>	Expenses with representation services abroad.	Services Agreement
<b>B3 Social</b>	Contribution to B3 Social to complement the financing of its activities.	Company's Bylaws
<b>B3 Social</b>	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	Related Parties Policy
<b>BM&amp;F Association</b>	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	Related Parties Policy
<b>BM&amp;FBOVESPA Professional Training Association– APBM&amp;FBOVESPA</b>	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	Related Parties Policy
<b>CETIP Info Tecnologia S.A.</b>	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	Related Parties Policy

<b>CETIP Info Tecnologia S.A.</b>	Dividends.	Company's Bylaws
<b>CETIP Lux S.à.r.l.</b>	Interest on Loans. Exchange Variation on Loan.	Loan Agreement
<b>PDTEC S.A.</b>	Expenses related to the hiring of hosting services.	Related Parties Policy
<b>PDTEC S.A.</b>	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	Related Parties Policy
<b>BLK Sistemas Financeiros Ltda.</b>	Revenue related to National Vendors.	Services Agreement
<b>BLK Sistemas Financeiros Ltda.</b>	Reimbursement of expenses re. the contracting of resources and use of infrastructure made available by the Company for the performance of its activities.	Related Parties Policy
<b>Central de Exposição a Derivativos</b>	Reimbursement of expenses related to the hiring of resources to assist in carrying out its activities.	Related Parties Policy
<b>Central de Exposição a Derivativos</b>	Revenue from the provision of services to provide data on the exposure of clients to derivatives.	Services Agreement

<b>B3 S.A. USA Chicago LLC</b>	Reimbursement of expenses related to the hiring of resources to assist in carrying out its activities.	Related Parties Policy
<b>B3 S.A. USA Chicago LLC</b>	Expenses with representation services abroad.	Services Agreement
<b>Neoway Tecnologia Integrada Assessoria e Negócios S.A.</b>	Expenses with technology services.	Related Parties Policy
<b>RTM</b>	Expenses with communication.	Related Parties Policy
<b>RTM</b>	Revenue from the provision of technology services.	Services Agreement

#### Measures taken to address conflicts of interest

B3, aiming at ensuring that all decisions involving transactions with related parties and other situations with potential conflicts of interest are made taking into account the Company's interests, has internal policies and rules, disclosed on [the Investor Relations website](#). As indicated in the table above, there are also transactions in which specific contracts are signed, establishing terms, fees, guarantees, fulfillment of obligations, eventual of default and various conditions that reinforce the internal measures taken to deal with conflicts of interest.

It is important to emphasize that other corporate governance practices recommended and/or required by the legislation in force, including guidelines from the Brazilian Code of Corporate Governance - Listed Companies and the B3's Regulations are also observed in all cases.

#### Demonstration of the strictly commutative nature of the conditions agreed upon or the adequate compensatory payment

All transactions between related parties that involve the Company comply with the strictly commutative nature of the conditions agreed upon or the adequate compensatory payment, observing each one of the measures mentioned above.

In item 5.1.1. of the Company's Related Parties Policy, it is emphasized that every transaction between related parties or in which a potential conflict of interest has been identified is formalized observing the following criteria:

- (a) basis of the transactions on Market Conditions;
- (b) description of the transaction terms; and
- (c) adherence to the Purchasing Norm, if applicable.

B3's Financial, Corporate and Investor Relations Vice-Presidency previously analyzes the transactions that will be submitted to the Company's Joint Board of Executive Officers and, when applicable, to the Board of Directors. Transactions with related parties involving an amount equal to or higher than 0.1% (one tenth percent) of the Company's net equity, ascertained at the end of the immediately preceding fiscal year, arising from a single transaction or a series of successive transactions with the same purpose, are necessarily submitted for approval by the Board of Directors, after resolution by the Joint Board of Officers. In addition, regardless of the amount involved, in cases where the majority of the members of the Executive Board are related parties and/or are in a situation of potential conflict of interest, the transaction is submitted to the appreciation of the Board of Directors.

Considering transactions that involve the payment or credit of interest on equity to shareholders, the decision is up to the Board of Directors. The alienation, or contribution to the capital stock of other entities, of Company assets that represent an amount



equal or superior to 10% (ten percent) of the value of the Company's total assets is decided in the General Assembly, by a majority of votes of those present.

### 11.3 Other relevant information

#### *Complement to item 11.2 - Related Party Transactions Information*

Pursuant the Related Parties Policy, the key management personnel are considered related parties of the Company. Given that the compensation of key management personnel is discussed under item 8 of this Reference Form, the table below does not address compensation of key management personnel, but only of other parties related to the Company as indicated in item 11.1 above.

## 12. CAPITAL STOCK AND SECURITIES

### 12.1 – 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				
05/09/2024	12,898,655,563.88	N/A	5,546,500,000	0	5,546,500,000
Type of capital	Subscribed capital				
05/09/2024	12,898,655,563.88	N/A	5,546,500,000	0	5,546,500,000
Type of capital	Paid-in capital				
05/09/2024	12,898,655,563.88	N/A	5,546,500,000	0	5,546,500,000
Type of capital	Authorized capital				
05/10/2021	0.00	N/A	7,500,000,000	0	7,500,000,000

### 12.2 Foreign issuers – rights and rules

Not applicable since the Company is incorporated in Brazil.

### 12.3 Other securities issued in Brazil

<b>Security</b>	Debentures
<b>Identification of the Securities</b>	Simple unsecured non-convertible debentures, of the second issue (ISIN BRB3SADBS024)
<b>Issue Date</b>	05/03/2019
<b>Maturity Date</b>	05/03/2049
<b>Number (Unit):</b>	120,000
<b>Aggregate Nominal Value (Reais):</b>	10,000.00
<b>Outstanding Balance:</b>	1,200,000,000.00
<b>Restrictions on circulation</b>	Yes
<b>Convertibility:</b>	No
<b>Description of the restriction:</b>	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.
<b>Condition for convertibility and effects on the capital stock:</b>	N/A
<b>Possibility of redemption:</b>	Yes
<b>Events of redemption assumption and calculation of the redemption amount:</b>	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

	<p>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.</p> <p>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.</p>
<b>Identification of the characteristics of the debt securities:</b>	<p>(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;</p> <p>(ii) Monetary restatement: none;</p> <p>(iii) DI Rate + 1.05% p.a.;</p> <p>(iv) Guarantees: None;</p> <p>(v) Type: Unsecured; and</p> <p>(vi) Fiduciary Agent: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.</p>
<b>Conditions for amendment to the rights guaranteed to such securities:</b>	<p>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.</p> <p>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.</p>
<b>Other relevant characteristics:</b>	<p>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.</p> <p>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.</p>

<b>Security</b>	Debentures
<b>Description of securities</b>	Simple, unsecured, non-convertible debentures of the third issue (ISIN BRB3SADBS032)
<b>Issue date</b>	08/14/2020
<b>Maturity date</b>	08/14/2024
<b>Amount (Units):</b>	0
<b>Aggregate nominal value (Reais):</b>	10,000.00
<b>Outstanding balance:</b>	0
<b>Restriction in circulation:</b>	Yes
<b>Convertibility:</b>	No
<b>Description of restriction:</b>	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.
<b>Condition for convertibility and effects on capital stock:</b>	N/A
<b>Possibility of redemption:</b>	Yes
<b>Circumstances of redemption and calculation of value:</b>	<p>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.</p> <p>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.</p>
<b>Identification of the debt securities characteristics:</b>	<p>(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;</p> <p>(ii) Monetary Adjustment: none;</p> <p>(iii) Interest: DI Rate plus a surtax of 1.75% p.a.;</p> <p>(iv) Collateral: None;</p> <p>(v) Type: Unsecured; and</p> <p>(vi) Trustee: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.</p>
<b>Conditions for changes in the rights ensured by such securities:</b>	<p>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.</p> <p>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.</p>
<b>Other relevant characteristics:</b>	<p>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.</p>

<b>Security</b>	Debentures
<b>Description of securities</b>	Simple, unsecured, non-convertible debentures of the fourth issue, in up to 2 series (ISIN: not applicable, debentures used to back CRI)
<b>Issue date</b>	12/14/2020
<b>Maturity date</b>	12/13/2030
<b>Amount (Units):</b>	205,000
<b>Aggregate nominal value (Reais):</b>	1,000.00
<b>Outstanding balance:</b>	205,000,000.00
<b>Restriction in circulation:</b>	Yes
<b>Convertibility:</b>	No
<b>Description of restriction:</b>	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.
<b>Condition for convertibility and effects on capital stock:</b>	N/A
<b>Possibility of redemption:</b>	Yes
<b>Circumstances of redemption and calculation of value:</b>	<p>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:</p> <p>(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</p> <p>(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 (<a href="http://www.anbima.com.br">http://www.anbima.com.br</a>) 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</p> <p>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.</p>
<b>Identification of the debt securities characteristics:</b>	<p>(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;</p> <p>(ii) Adjustment For Inflation: none for the DI series and adjustment by the IPCA for the IPCA series;</p> <p>(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;</p> <p>(iv) Collateral: None;</p> <p>(v) Type: Unsecured; and</p> <p>(vi) Trustee: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.</p>
<b>Conditions for changes in the rights ensured by such securities:</b>	<p><b>DEBENTUREHOLDERS' MEETING</b></p> <p>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</p>

	Securitization Instrument. The Debentureholders' Meetings may be called by the Company or by Debentureholder.
<b>Other relevant characteristics:</b>	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.
<b>Security</b>	Debentures
<b>Description of securities</b>	Simple, unsecured, non-convertible debentures of the fifth issue (ISIN BRB3SADBS040 and BRB3SADBS057, 1st and 2nd series, respectively)
<b>Issue date</b>	05/24/2021
<b>Maturity date</b>	05/24/2026
<b>Amount (Units):</b>	1,552,230 and 1,447,770 for the 1 <sup>st</sup> and 2 <sup>nd</sup> series, respectively
<b>Aggregate nominal value (Reais):</b>	1,000.00
<b>Outstanding balance:</b>	1,552,230,000.00 and 1,447,770,000.00, totaling 3,000,000,000.00
<b>Restriction in circulation:</b>	Yes
<b>Convertibility:</b>	No
<b>Description of restriction:</b>	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.
<b>Condition for convertibility and effects on capital stock:</b>	N/A
<b>Possibility of redemption:</b>	Yes
<b>Circumstances of redemption and calculation of value:</b>	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.
<b>Identification of the debt securities characteristics:</b>	(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 1 <sup>st</sup> and 2 <sup>nd</sup> series, respectively; (iv) Collateral: None; (v) Type: Unsecured; and (vi) Trustee: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
<b>Conditions for changes in the rights ensured by such securities:</b>	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

	<p>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.</p> <p>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.</p> <p>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.</p> <p>The attendance of the Company's legal representatives at the Debentureholders' meetings is permitted.</p> <p>The Trustee shall attend the Debentureholders meetings and provide the Debentureholders with the information requested to it.</p> <p>The provisions of the Corporation Law about shareholders' meetings apply to the Debentureholders' meetings, to the applicable extent.</p> <p>The Debentureholders' meetings may be held exclusively and/or partially digitally, subject to the provisions of CVM Instruction No. 625 of May 14, 2020.</p>
<b>Other relevant characteristics:</b>	<p>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.</p>
<b>Security</b>	Debentures
<b>Description of securities</b>	Simple, unsecured, non-convertible debentures of the sixth issue, single serie (ISIN BRB3SADBS065)
<b>Issue date</b>	08/05/2022
<b>Maturity date</b>	08/05/2029
<b>Amount (Units):</b>	3,000,000
<b>Aggregate nominal value (Reais):</b>	1,000.00
<b>Outstanding balance:</b>	3,000,000,000.00
<b>Restriction in circulation:</b>	Yes
<b>Convertibility:</b>	No
<b>Description of restriction:</b>	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.
<b>Condition for convertibility and effects on capital stock:</b>	N/A
<b>Possibility of redemption:</b>	Yes
<b>Circumstances of redemption and calculation of value:</b>	<p>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.</p>
<b>Identification of the debt securities characteristics:</b>	<p>(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;</p> <p>(ii) Monetary Adjustment: none;</p> <p>(iii) Interest: DI Rate plus a surtax of 1.30% p.a</p> <p>(v) Type: Unsecured; and</p>

	<p>(vi) Trustee: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.</p> <p>(vii) Payment of Remuneration: first payment on February 5, 2023 and other payments always on the 5<sup>th</sup> of February and August.</p> <p>(viii) Amortization of the Nominal Unit Value: in two equal installments, the 1<sup>st</sup> on August 5, 2026 and the 2<sup>nd</sup> on August 5, 2027.</p> <p>(ix) Renegotiation: the debentures are not subject to scheduled renegotiation</p>
<b>Conditions for changes in the rights ensured by such securities:</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The attendance of the Company's legal representatives at the Debentureholders' meetings is permitted.</p> <p>The Trustee shall attend the Debentureholders meetings and provide the Debentureholders with the information requested to it.</p> <p>The provisions of the Corporation Law about shareholders' meetings apply to the Debentureholders' meetings, to the applicable extent.</p> <p>The Debentureholders' meetings may be held exclusively and/or partially digitally, subject to the provisions of CVM Resolution No. 81</p>
<b>Other relevant characteristics:</b>	<p>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.</p>
<b>Security</b>	Debentures
<b>Identification of the Securities</b>	Simple, unsecured, non-convertible debentures of the seventh issuance of B3 S.A. – BRASIL, BOLSA, BALCÃO, in a single series, for public distribution through the automatic distribution registration process (ISIN BRB3SADBS073)
<b>Issue Date</b>	10/11/2023
<b>Maturity Date</b>	10/11/2028
<b>Number (Unit):</b>	2,550,000
<b>Aggregate Nominal Value (Reais):</b>	1,000.00
<b>Outstanding Balance:</b>	2,550,000,000.00
<b>Restrictions on circulation</b>	Yes
<b>Convertibility:</b>	No
<b>Description of the restriction:</b>	<p>The debentures may only be traded on regulated securities markets (i) among Professional Investors, as defined in Article 11 of CVM Resolution No. 30, dated May 11, 2021, as amended, freely, at any time, from the financial settlement of the debentures; (ii) among Qualified Investors, as defined in Article 12 of CVM Resolution No. 30, dated May 11, 2021, as amended, after 3 (three) months from the date of the Closing Announcement; and (iii) to the general investing public after 6 (six) months</p>

	from the date of the Closing Announcement. These restrictions cease to apply if the Issuer obtains the registration referred to in Article 21 of the Capital Market Law and carries out a subsequent offer of the same security subject to the Offering aimed at the general investing public and subject to the ordinary registration procedure.
<b>Condition for convertibility and effects on the capital stock:</b>	N/A
<b>Possibility of redemption:</b>	Yes
<b>Events of redemption assumption and calculation of the redemption amount:</b>	OPTIONAL EARLY REDEMPTION: The Issuer may, at its sole discretion, starting from April 11, 2025 (inclusive), carry out the total optional early redemption of the Debentures. Upon the total optional early redemption, the amount due by the Issuer will be equivalent to (a) the unit nominal value of the debentures (or the balance of the unit nominal value) to be redeemed, plus (b) the interest and other charges due and unpaid until the date of the total optional early redemption, calculated pro rata temporis from the beginning of the yield or the date of the immediately preceding interest payment, as applicable, until the date of the actual total optional early redemption, incident on the unit nominal value of the debentures, and (c) a premium equivalent to 0.25% (twenty-five hundredths of a percent) per annum, pro rata temporis, based on 252 (two hundred fifty-two) business days, considering the remaining average term of the unamortized unit nominal value, incident on the unit nominal value of the debentures, calculated in accordance with the formula provided in the Issuance Deed.
<b>Identification of the characteristics of the debt securities:</b>	<p>(i) Early Maturity: According to the Deed of Issue, the Fiduciary Agent shall declare all obligations arising from the Debentures due in advance and demand immediate payment by the Issuer in the event of any of the early maturity events listed in the Deed of Issue;</p> <p>(ii) Monetary Update: Not applicable;</p> <p>(iii) Interest Rate: DI Rate plus a surcharge of 1.05% (one whole and five hundredths percent) per annum.</p> <p>(iv) Guarantees: Not applicable;</p> <p>(v) Type: Unsecured;</p> <p>(vi) Fiduciary Agent: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.</p> <p>(vii) Remuneration Payment: First payment on April 11, 2024, and subsequent payments always on the 11th day of April and October of each year and on the Maturity Date.</p> <p>(viii) Amortization of the Unit Nominal Value: In two equal installments, with the first on October 11, 2027, and the second on October 11, 2028.</p> <p>(ix) Repactuation: The debentures will not be subject to scheduled repurchase.</p>
<b>Conditions for amendment to the rights guaranteed to such securities:</b>	<p>In the resolutions of bondholders' general meetings, each of the Outstanding Debentures shall have one vote, and the appointment of a proxy, whether a bondholder or not, is allowed. Except as provided in Clause 9.6.1.1 of the Deed of Issue, all resolutions to be made at the bondholders' general meeting shall depend on the approval of bondholders representing a minimum of 2/3 (two-thirds) of the Outstanding Debentures, in the first or second call.</p> <p>The following are not included in the quorum mentioned above:</p> <p>I. The quorums expressly provided for in other Clauses of the Deed of Issue;</p> <p>II. Amendments, which must be approved by bondholders representing a minimum of 90% (ninety percent) of the Outstanding Debentures, in the first or second call, (a) of the provisions of this Clause; (b) of any of the quorums provided in this Deed of Issue; (c) of the amendment of the Remuneration, except as provided in Clause 4.11.8 of the Deed of Issue; (d) of any payment dates for any amounts specified in the Deed of Issue; (e) of the term of the Debentures; (f) of the type of Debentures; (g) the creation of a repurchase event; (h) provisions related to optional early redemption; (i) provisions related to extraordinary amortizations; (j) provisions related to the Optional Early Redemption Offer; or (k) the wording of any Event of Default.</p> <p>The waiver or temporary forgiveness of a Default Event shall be approved in accordance with the provisions of Clause 9.6 of the Deed of Issue.</p> <p>Resolutions taken by Bondholders, within their legal competence, subject to the quorums provided in this Deed of Issue, shall be valid and effective against the Company and shall bind all Bondholders, regardless of their attendance or vote at the respective bondholders' general meeting.</p> <p>It is hereby established that the Deed of Issue may be amended without the need for approval by Bondholders, provided that there is no additional cost or expense for Bondholders and only when such amendment arises exclusively from (i) the need to comply with legal, regulatory, or CVM, ANBIMA, or B3 requirements, directly related or applicable to the Deed of Issue, provided that such changes are made in strict accordance with the terms imposed by the entities listed above, without any innovation, interpretation, or reformulation of its terms; (ii) correction of a typing error; or (iii) updating of the Parties' registration data, such as changes in the corporate name, address, and phone number, among other data.</p> <p>The presence of the Company's legal representatives at bondholders' general meetings is permitted. The Fiduciary Agent shall attend bondholders' general meetings and provide Bondholders with the information they request.</p> <p>The provisions of the Corporations Law on the general meeting of shareholders shall apply, as applicable, to bondholders' general meetings.</p> <p>The holding of bondholders' general meetings at a distance, exclusively and/or partially digital, is allowed, subject to the provisions of CVM Resolution 81.</p>
<b>Other relevant characteristics:</b>	The Deed of Issuance contains certain default events whose occurrence may result in the early maturity of the Debentures. These events include but are not limited to, subject to the exceptions provided in the Deed of Issue: non-compliance with obligations related to the Debentures, assignment of rights related to the Debentures, mergers, splits, incorporations, liquidations, dissolutions,



	extinction, bankruptcy, judicial or extrajudicial recovery involving the Company, transformation of the Company's corporate type, capital reduction, alteration of the corporate purpose, non-compliance or early maturity of other financial contracts of the Company, sale or encumbrance of assets subject to the percentages mentioned in the Deed of Issue, payment of dividends in case of non-compliance with pecuniary obligations related to the Debentures, proof that any statements made by the Company, as of the date they were made, are, in any relevant aspect, false, misleading, incorrect, and incomplete, protest of promissory notes in the amounts mentioned in the Deed of Issue, provision of guarantees subject to the percentages mentioned in the Deed of Issue, and situations in which the Company ceases to be a publicly traded company.
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#### 12.4 Number of holders of each type of share

Debentures	Number of Investors
i. Individuals	-
ii. Legal Entities	26
iii. Institutional Investors	556
<b>Total</b>	<b>582</b>

#### 12.5 Brazilian markets in which the Company's securities are admitted for trading

Shares issued by the Company: B3 S.A. – Brasil, Bolsa, Balcão.

1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 5<sup>th</sup> 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

4<sup>th</sup> Issue of Debentures:

There is no negotiation.

#### 12.6 Security listed on foreign markets

There are no securities listed on foreign markets.

#### 12.7 Securities issued abroad

<b>Type of security</b>	Unsecured Senior Notes
<b>Issue date</b>	September 20, 2021
<b>Maturity date</b>	September 20, 2031
<b>Amount</b>	700,000
<b>Aggregate Principal (US\$)</b>	US\$700,000,000
<b>Aggregate Principal (R\$)</b>	R\$ 3.733.240.000,00
<b>Outstanding Balance</b>	R\$ 3.620.248.968,00 (on December 30, 2022)
<b>Restrictions on circulation</b>	No
<b>Convertibility</b>	No
<b>Possibility of redemption</b>	Yes (Optional redemption with a make-whole amount)
<b>Circumstances of redemption and calculation of value</b>	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.
<b>Identification of the debt securities characteristics</b>	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

	<p>At any general meeting, each holder or proxy, shall be entitled to one vote for each \$1,000 principal amount of Notes held or represented by him or her.</p> <p>The chairman of the committee may adjourn any meeting if he or she is unable to determine whether any holder or proxy will be entitled to vote at such meeting.</p> <p>A meeting of holders may be called at any time and from time to time for any of the following purposes:</p> <ul style="list-style-type: none"> <li>(a) to give any notice to the Company or the Trustee, or to give any instructions to the Trustee, or to waive or consent to the waiver of any Default or event of Default;</li> <li>(b) remove the Trustee or appoint a successor Trustee;</li> <li>(c) to consent to an amendment, supplement or waiver; or</li> <li>(d) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Notes.</li> </ul>
<p><b>Conditions for changes in the rights ensured by such securities</b></p>	<p>Except as specified in Section 9.1 of the Indenture, the Company and the Trustee, together, may amend or supplement the Indenture and the Notes with the written consent of the Holders of at least, 50% plus one, of the principal amount of the Notes outstanding for the purpose of adding any provisions or amending in any manner or deleting any of the provisions of the Indenture or modifying in any manner the rights of the Holders provided in the Indenture;</p> <ul style="list-style-type: none"> <li>(a) reduce the rate or extend the time for payment of Interest, or additional amounts, on any Note;</li> <li>(b) reduce the Principal or extend the maturity of any Note;</li> <li>(c) reduce the amount payable on redemption of any Note or a change of control offer or change the time within which any Note may be redeemed or repurchased upon a change of control offer;</li> <li>(d) changing the currency or place of payment of the Principal, Premium, or Interest on, any Note;</li> <li>(e) agree to prevent legal proceedings from being brought in connection with any payment of Principal and Premium, if any, and Interest on the Notes;</li> <li>(f) consent to a Default or event of Default in the payment of Principal and Premium, if any, and Interest on the Notes;</li> <li>(g) reduce the principal amount of Notes to which holders must consent to any amendment, supplement or waiver; or</li> <li>(h) make any amendment to this first paragraph of Clause 9.2 of the Indenture.</li> </ul>
<p><b>Other relevant characteristics:</b></p>	<p>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.</p> <p>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.</p> <p>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.</p>

## 12.8 Use of proceeds from public offerings

### (a) How the resources resulting from the offer were used

#### (i) 3rd Simple Debentures Issuance

The 3rd debentures issuance, issued on August 14, 2020, is part of the ordinary management of the Company's business and is aligned with the revision of projections of financial leverage and distribution of proceeds by the Company for fiscal year 2020, disclosed through the Material Fact of December 13, 2019, and reiterated on August 13, 2020, which are: (i) target debt level of 1.5x Total Debt / Recurring EBITDA for the last 12 months; and (ii) target distribution of between 120% to 150% of its corporate net income to its shareholders, in the form of interest on equity, dividend and/or share repurchase.

#### (ii) 4th Simple Debentures Issuance (CRI Backing)

The 4th debentures issuance, issued on December 14, 2020, has as destination of the resources: (a) the payment of expenses, costs, expenses and investments not yet incurred by the Company, directly related to the acquisition, construction and/or remodeling of the Company's business units located in the properties located in the City of São Paulo, State of São Paulo, registered under the numbers 9234, 105.348, 114.122 and 19.889, all of them registered with the 4th Real Estate Registry Office of the City of São Paulo, State of São Paulo (jointly, the "Ballast Properties"), according to the indicative schedule and the form of use and proportion of the destination of the resources set forth in Attachments III and IV to this Issuance Indenture, respectively; and (b) the reimbursement of expenditures, costs and expenses, of a real estate nature and predetermined, already incurred directly by the Company in the twenty-four (24) months immediately prior to the closing date of the CRI public offering, directly related to the acquisition, construction and/or remodeling of the Ballast Properties, observing the reimbursement costs

and expenses related to each one of them, as per Annex V to this Issuance Deed.

(iii) 5th Simple Debentures Issuance

The 5th debentures issuance, issued on May 24, 2021, is part of the ordinary management of the Company's business and is aligned with the review of projections of financial leverage and distribution of proceeds by the Company for the year 2021.

(iv) 6th Simple Debentures Issuance

The 6th debentures issuance, issued on August 05, 2022, has as destination of the resources: (i) the pre-payment in full of the debentures of the Company's third issue, through the optional early redemption of all the debentures of the Company's third issue; and (ii) the remaining balance will be used for the ordinary management of the Company's business.

**(b) If there were relevant deviations between the use of proceeds and the proposals disclosed in the prospectuses of the respective distribution**

There were no deviations in the use of proceeds.

**(c) If there were deviations, the reasons for such deviations**

Not applicable.

**12.9 Other relevant information**

CVM Resolution No. 135/22

As B3 is an entity that manages organized markets, under the terms of CVM Resolution No. 135/22, any shareholder or Group of Shareholders that intends to acquire (i) a direct or indirect interest equal to or greater than 15% of the total shares issued by the Company; or (ii) other partner rights, including usufruct, that attribute to it voting rights, on shares issued by the Company that represent more than 15% of its capital, must obtain prior authorization from CVM, in the manner established in the regulations issued by such autarchy. In addition, CVM Resolution No. 135/22 also establishes that persons authorized to operate in organized markets may not hold more than 10% of the voting capital stock of the entity that manages such markets.

**13. PERSONS RESPONSIBLE FOR THE FORM**

**13.0 –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.

**13.1 - Statement of the CEO**

São Paulo, May 31, 2023.

I, Gilson Finkelsztain, in my capacity as CEO of B3 S.A. - Brasil, Bolsa, Balcão, under the terms of CVM Resolution No. 80, declare that:

- a. I have reviewed this reference form as part of the internal review process of this document by the company's management bodies;
- b. All the information contained in this reference form complies with the provisions of CVM Resolution No. 80, especially Articles 15 to 20;
- c. The set of information contained herein provides a true, accurate, and complete picture of the economic and financial situation of the issuer and the risks inherent in its activities, as well as the securities issued by it.

Sincerely,

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Gilson Finkelsztain

### **13.2 - Statement of the Chief Financial, Corporate and Investor Relations Officer**

São Paulo, May 31, 2023.

I, André Veiga Milanez, in my capacity as Chief Financial, Corporate and Investor Relations Officer of B3 S.A. - Brasil, Bolsa, Balcão, under the terms of CVM Resolution No. 80, declare that:

- a. I have reviewed this reference form as part of the internal review process of this document by the company's management bodies;
- b. All the information contained in this reference form complies with the provisions of CVM Resolution No. 80, especially Articles 15 to 20;
- c. The set of information contained herein provides a true, accurate, and complete picture of the economic and financial situation of the issuer and the risks inherent in its activities, as well as the securities issued by it.

Sincerely,

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André Veiga Milanez

### **13.3 - 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 13.1 and 13.2 of this Reference Form.