



Reference Form 2025

RECORD OF RE-PRESENTATIONS

Version	Reason of Re-Presentation	Date of Re-Presentation
V2	Adjustments of items 2.1, 12.3, 12.5, and 12.8 regarding the 10th issuance of debentures.	09/26/2025
V3	Update of items 3.1 and 3.2 due to material fact regarding 2026 guidance.	12/22/2025
V4	Update of items 3.1 and 3.2 due to material fact regarding payout guidance revision for 2025.	12/29/2025
V5	Adjustment of items 6.1, 6.3, and 6.5 due to a shareholder position reduction.	01/13/2026

TABLE OF CONTENTS

<i>1. ISSUER'S BUSINESS.....</i>	
<i>2. MANAGEMENT'S DISCUSSION.....</i>	
<i>3. FORECASTS.....</i>	
<i>4. RISK FACTORS.....</i>	
<i>5. RISK MANAGEMENT AND INTERNAL CONTROLS POLICY.....</i>	
<i>6. CONTROL AND ECONOMIC GROUP.....</i>	
<i>7. SHAREHOLDERS' MEETING and MANAGEMENT.....</i>	
<i>8. MANAGEMENT COMPENSATION.....</i>	
<i>9. AUDITORS.....</i>	
<i>10. HUMAN RESOURCES.....</i>	
<i>11. RELATED PARTY TRANSACTIONS.....</i>	
<i>12. CAPITAL STOCK AND SECURITIES.....</i>	
<i>13. PERSONS RESPONSIBLE FOR THE FORM.....</i>	

1. ISSUER'S BUSINESS

1.1 Issuer's History

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

The history of the Company's main predecessor institutions is available in the previous reference forms published on B3's investor relations website (<https://ri.b3.com.br/en/>).

2017 – 2019: Creation of B3 and Definition of the Strategy

B3's journey, marked by the consistent evolution of its strategic pillars and focus on execution over the past few years, begins in 2017 with the business combination between BM&FBOVESPA and Cetip and, consequently, the creation of B3 S.A. The merger resulted in the strengthening of the Company's business model and strategic position, creating a financial market infrastructure company with a diversified and vertically integrated portfolio of products and services, cutting-edge technology and operational and risk management excellence. As a result of this operation, part of the management's attention was dedicated to the integration process of the two Companies, which included the unification of the financial management system and human resources practices, the physical integration of the teams and the launch of the B3 new culture project. The year 2017 was also marked by another relevant delivery: the second phase of the integration of the *clearings*, which consolidated the technological infrastructure, the set of rules and regulations and the risk model applicable to the derivatives, equities and fixed income markets into a single clearing and settlement chamber, concluding a project that lasted years and is considered a milestone for the capital market in Brazil.

The year 2018 was marked as B3's first year of operations. This year, the Company carried out a broad strategic planning exercise with the involvement of the Board of Directors, which primarily resulted in the definition of the three strategic pillars upon which B3 relies to achieve its objectives: i) operational excellence, ii) development of products and services, and iii) efficient pricing and pricing model, always with a focus on the client. Additionally, it was defined that the Company would seek to grow not only by strengthening the core business, but also by allocating part of its efforts to the analysis of selective diversification opportunities, seeking expansion in markets adjacent to the core business. Examples of initiatives launched in 2018 were the creation of the Product Roadmap, where it is possible to monitor the development of projects in a consolidated and easily accessible environment, and the initiative to improve the operational service of customers, with the objective of improving the user experience with B3.

In 2019, in line with the pursuit for selective diversification opportunities, the Company acquired PDTEC (then known as Portal de Documentos), a company that offers digital solutions for the electronic document registration chain for the real estate sector, with a focus on contract authentication.

Finally, the Company led an organizational culture project, which emphasized the values of proximity and satisfaction with the customer, operational solidity and credibility, and the focus on product development, and consolidated B3's new culture definitively internally and externally, differentiating itself from the cultures of the companies that formed it.

2020 – 2021: Adaptability and Growth

In 2020 and 2021, B3 faced the pandemic scenario, which brought significant uncertainties and caused intense volatility in the financial and capital markets. Faced with this challenge, B3 has taken steps to adapt, as a company, in the way it conducts its business and in the relationships it maintains with its stakeholders, expanding the remote work policy quickly and efficiently and working to offer customers a secure and stable infrastructure to carry out their operations, keeping the platforms available practically 100% of the time during the year, even in extremely harsh conditions. Proper risk management was also key at this time: the safeguards system, a post-trade mechanism that helps prevent systemic risks, was effective in ensuring market integrity, without any event of default by clearing members or brokers.

Additionally, B3 acted to mitigate the effects of the pandemic on society, through donations made by B3 Social, with a focus on initiatives in the areas of health, food, micro-entrepreneurship and community businesses.

Regarding the macroeconomic scenario of the period, the evolution of the markets in recent years and the low basic interest rate favored by the significant increase in volumes boosted the revenues of the listed market and consequently caused margins to grow, reflecting B3's operating leverage. Aiming to share with the market the benefits of the gain in scale and in line with the strategy of offering an adequate pricing and pricing model, B3 implemented, in Feb/21, the new pricing policy for variable income spot market products, meeting market needs and offering incentives aligned with different customer profiles. In addition, the sudden increase in the amount of information transiting through B3's systems led the Company to invest in the following years in increasing the capacity of its main platforms, reaffirming its commitment to operational resilience and strengthening its position as a robust and secure infrastructure for customers. Also noteworthy is the strong growth in the number of individuals in the equities market in this period, going from around 1 million to more than 4 million different individual taxpayer registry number (CPFs) with an account at the variable income depository, a movement that continued to show resilience in the following years and took the number of CPFs in 2024 to over 5 million.

Several companies advanced with their plans to raise funds via the capital market in this period, given the favorable economic scenario, and the number of *IPOs* hit a record, with more than 50 offerings between 2020 and 2021 representing approximately R\$140 billion, an increase that favored the diversification of companies and sectors available for the market to trade.

Among other advances in variable income, the release of *BDR* trading by individuals (non-professional investors) in 2020 stands out, a structural regulatory change supported by B3 that expanded the potential client base for these instruments and boosted the trading volume of this asset in the following years, encouraging the launch of hundreds of *BDRs*, covering several countries and sectors.

It was also during this period that B3 reached maturity to accelerate diversification efforts into areas adjacent to its core businesses, seeking new avenues for growth in more recurring revenues, mainly in data & analytics, following a trend observed among global exchanges. The path to this growth involves using the valuable data that transits in B3's systems to offer products and services with added value for various markets and segments. A milestone in this strategy was the acquisition, in 2021, of Neoway, a *big data analytics* and artificial intelligence company for business, which offers solutions that generate greater productivity and accuracy in decision-making in various sectors. The transaction was the first step taken in the advancement of data & analytics and brought differentiated knowledge to B3, strengthening development capacity and bringing greater speed in the launch of products for the financial and capital markets, as well as credit and retail and for *know-your-customer (KYC)* services, compliance and anti-money laundering (AML), serving both financial and other market clients.

Still in acquisitions and strategic partnerships, in the technology platforms segment, it can be highlighted, in Oct/21, the creation of Dimensa, B3's joint venture with TOTVS, a leader in the offer of software for companies in the financial segment, with the objective of boosting B3's growth in SaaS (Software as a Service), especially in the financial sphere. Additionally, in 2021, the Digital Assets structure, currently B3 Digitas, was created, acting as a B2B infrastructure with the objective of reducing the complexity of access to the digital asset market, and L4 Venture Builder, an independent fund established by B3 to seek business opportunities with high growth potential in innovation and entrepreneurship ecosystem. Among L4's investments since then, investments in several technology startups, mainly focused on the financial sector, such as Parfin, BridgeWise, Vermiculus, among others, stand out.

2022 – 2024: Diversification and Evolution in Data

After the effects of the pandemic that brought numerous challenges and uncertainties, the capital market in Brazil reached a new level, and B3 proved that the diversification of revenues, achieved through the merger of the companies in 2017, and the advance into new markets would be decisive to maintain the Company's growth in the following years.

In line with its strategy of diversification in data & analytics, B3 announced, in November 2022, the acquisition of Neurotech, a technology company specialized in artificial intelligence, machine learning and

big data solutions. Neurotech is an analytical solutions company to support decision-making processes that require the analysis of large amounts of unstructured information in credit management, risk reduction and fraud prevention. This transaction further leveraged B3's strategy in the data and analytics business, complementing the offer of data solutions in credit, risk and insurance and, with integrated operations with Neoway, offers new commercial opportunities, expansion of the product mix, development of combined solutions, in addition to a significant increase in customer capillarity. Also in 2022, B3 announced the acquisition of Datastock, a technology company specialized in inventory management of vehicle stores, strengthening the infrastructure segments for financing and data.

In the following years, continuing advancements in data and after completing the acquisitions, B3 focused on the design of the organizational structure of the business and on the integrated vision of the portfolio of products and services, with the definition of six verticals of operation: Credit, Capital Markets, *Sales & Marketing*, Insurance, *Loss Prevention* and Health. Additionally, the relevant advances in consolidation and synergies between the acquired companies and B3 stand out, reflecting the evolution of the strategy, with the advancement in the verticals of operation and increased efficiency in the allocation of resources.

In parallel with the advances in adjacencies and in line with the strategy of expanding the offer of available products, B3 continued to invest in its core business, with emphasis on derivatives, for new products (Bitcoin future), strategies (EDS and UDS), functionalities (Implied) and pricing adjustments, causing this segment to reach record levels of volumes in 2024. In stocks and equities, the launch of trading platforms for large lots of shares stands out, in line with CVM resolutions 134 and 135, and several indexes, *ETFs*, *BDRs* and listed funds. Finally, in the over-the-counter market, the launch of Trademate, a system for electronic trading of fixed income assets developed in the cloud, and the new products of the Tesouro Direto family such as Tesouro Renda+, Tesouro Educa+ and Tesouro Direto Garantia, aimed at individuals and with the objective of supporting the dissemination of financial education among the Brazilian population, stand out.

Regarding technology, since its creation, the modernization and innovation of B3's platforms has been essential to sustain its deliveries. In recent years, the company has reviewed its platforms to ensure that they are prepared for innovations and changes in market behavior, with emphasis on initiatives such as: the launch of binary protocols to reduce latency, an essential factor for improving the experience of the high-frequency investor, long-term strategic partnership with Oracle and Microsoft for the migration of systems to the cloud, bringing greater scalability, with Nasdaq for technological evolution in the *clearing* and with Vermiculus for the development of a new infrastructure for the central depository of variable income, adapting the platform to innovative functionalities and creating opportunities for new product offerings.

Additionally, B3 believes that the sustainable success of an organization is built on solid foundations, the main one being the client. Putting the customer at the center of the strategy works as a driver of results in the short, medium and long term.

In the short term, the focus on customer experience translates into concrete actions: service and relationship channels have been improved, investments in innovation and technological modernization to sustain our services, and we have expanded the product shelf to meet market needs. We believe that these initiatives reflect the greater satisfaction and loyalty of our customers, positively impacting the Company's results.

In the medium term, B3 is committed to fostering an increasingly close relationship and deepening the understanding of customer expectations, using data and innovation to develop solutions that anticipate their needs and building predictive analysis tools and teams trained to transform insights into high-value products and services.

In the long term, the goal is to maintain the legacy of trust and impact. The Company understands that loyal customers not only sustain the growth of the business but also consolidate the B3 brand. Investment in customer centricity is therefore a driver for financial strength and market leadership.

From 2017 to 2024, the Company demonstrated growth in key financial metrics, with a highlight to a Compound Annual Growth Rate of 13% in revenue and 21% in net profit. The Company distributed, on average, about 115% of its net income to shareholders, totaling approximately R\$ 34 billion to shareholders through dividends and buybacks made over the years.

Currently, B3 is much more than a stock exchange: it is the main infrastructure of the country's financial market. As a high-tech enterprise, the Company offers a wide range of solutions, products and services to

the market. B3 has undergone significant changes in recent years and this transformation is the result of strategic planning and focus on execution, always positioning the client at the center of its operation.

1.2 Description of the main activities of the issuer and its subsidiaries

B3 S.A. – Brasil, Bolsa, Balcão

B3 is a publicly traded corporation and one of the largest companies in market capitalization providing infrastructure for the financial and capital markets in the world, managing – in an exchange and organized over-the-counter environment – trading, clearing, settlement and registration systems for the main asset classes, from equities and private fixed income securities to currency derivatives, interest rates, commodities and structured operations. The Company also offers central depository services and risk control systems and acts as a central counterparty for some of the operations carried out in its markets. It also provides infrastructure services for the real estate and vehicle financing markets, including the centralized management of the financial constraint database (liens).

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

- Administration of organized securities markets, ensuring the organization, operation and development of free and open markets for the trading of any type of securities or contracts that have as reference or have as their object financial assets, indices, indicators, rates, commodities, currencies, energy, transportation, commodities and other goods or rights related or not to such assets, in the cash or future settlement modalities;
- Operation and maintenance of environments or systems suitable for carrying out purchase and sale business, auctions and registration of operations involving securities, securities, rights and financial assets or any other types of assets, in the stock exchange market and in the organized over-the-counter market;
- Provision of registration, clearing and settlement services, physical and financial, through an internal body or company specially constituted for this purpose, assuming or not the position of central counterparty and guarantor of the final settlement, under the terms of the legislation in force and its own regulations, including, but not limited to: (a) operations carried out and/or registered in any of the environments or systems listed in the items above; or (b) transactions carried out and/or registered on other exchanges, markets or trading systems;
- Provision of services of registrar and central depository of financial assets, securities and any goods or other assets, as well as provision of safekeeping services for goods and other assets;
- Provision of registration services for encumbrances and encumbrances on securities, securities, financial assets or any other types of assets, and other financial or non-financial instruments, including registration of instruments for the constitution of guarantees, under the terms of the applicable regulation;
- Provision of services associated with the insurance, reinsurance, pension plan and savings bonds market, including through the licensing and operation of information technology systems, under the terms of the applicable regulations;
- Database constitution and related activities, including data processing and intelligence;
- Provision of services related to the data processed, 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, conducting studies, publications, information, availability of information, including to comply with current legislation and regulations, library, as well as development, licensing, operation and technical support of software, systems and information technology platforms;

- Provision of services related to (i) operations registered and deposited in the markets and systems managed and operated by B3, and (ii) support for credit, financing and leasing operations, or operations registered and deposited in systems managed and operated by B3 and other related markets and segments, including through the licensing and operation of information technology systems and platforms involving, among others, the motor vehicle segment, the real estate sector, the energy market, agribusiness, insurance, reinsurance, pension, savings bonds and consortia, under the terms of the applicable regulations;
- Provision of services associated with public and private bids and similar procedures, through technical-operational support;
- Provision of technical, administrative and managerial support for market development purposes, including but not limited to ancillary services to customer analysis and anti-money laundering procedures;
- Exercise of educational, promotional and editorial activities related to its corporate purpose and the markets managed by B3;
- Exercise of other activities authorized by the Brazilian Securities and Exchange Commission ("CVM"), the Central Bank of Brazil ("BCB") or the Superintendence of Private Insurance ("SUSEP"), as applicable; and
- Participation in the capital of other companies or associations, headquartered in Brazil or abroad, whether as a partner, shareholder or associate, in the position of controlling shareholder or not, under the terms to be resolved by the competent management bodies, as applicable, in compliance with the regulations in force.

In this regard, B3, among other activities:

- It organizes, develops and provides for the operation of free and open markets for securities, in the spot and future settlement modalities. Its activities are organized through its trading systems and *clearings* and cover transactions with securities, the interbank foreign exchange market and securities held in custody in the Special Settlement and Custody System ("Selic");
- It manages organized over-the-counter markets, i.e., trading and registration environments for securities, public and private fixed-income securities, and over-the-counter derivatives. It operates a systemically important clearing and settlement house, as defined by the legislation of the Brazilian Payment System – SPB (Law No. 10,214/2001), which performs the book-entry custody of assets and contracts, registers operations carried out in the over-the-counter market, processes financial settlement and offers the market an electronic platform for carrying out various types of online operations, such as auctions and trading of public and private securities and fixed income securities;
- It develops technological solutions and maintains high-performance systems, aiming to provide its customers with safety, speed, innovation and cost efficiency. The success of its activities depends on the continuous improvement and improvement and integration of its trading and settlement platforms and its ability to develop and license cutting-edge technologies necessary for the proper performance of its functions;
- Provides information about financial restrictions and write-offs related to vehicle financing operations, with an integrated electronic system with national coverage, providing critical infrastructure to the vehicle financing market; and
- It offers services and systems to market participants and issuers, in addition to developing solutions and products based on the data that transits through their environments.

In addition, as an organized market management entity, registration entity and central depository, within the scope of the powers conferred by Law No. 6,385/1976, Law No. 12,810/2013, and by the regulations in force, the Company must:

- regulate the granting of access authorizations to the different trading, registration, depository and clearing and settlement systems of operations 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 managed by the Company, under the terms of the applicable regulation;
- regulate the activities of the holders of Access Authorizations in the systems and markets managed by the Company;
- establish, when applicable, mechanisms and rules that allow mitigating the risk of non-compliance with the obligations assumed by the holders of Access Authorization, in view of the operations carried out and/or registered in any of their environments or systems of trading, registration, deposit, clearing and settlement;
- supervise, under the terms of the attributions defined by the legislation, regulations or regulations 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;
- supervise, under the terms of the attributions defined by the legislation, regulation or norms issued by the Company, the performance of the holders of Access Authorizations regarding 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 violators of the legal, regulatory and operational rules whose compliance the Company is responsible for supervising.

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

In summary, B3 carries out activities aimed at the administration, organization, operation and development of environments or systems suitable for carrying out purchase and sale business, auctions and operations involving securities, securities, 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. physical and financial, assuming or not the position of central counterparty and guarantor of the final settlement, under the terms of the legislation in force 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 conditions of the transaction, and post-trading, with emphasis on clearing, risk management, collateral management, settlement and centralized registration or deposit of assets.

B3's subsidiaries in operation on the base date of December 31, 2024 are:

B3 Digitas Ltda. ("B3 Digitas")

B3 Digitas is a limited liability company incorporated in 2022, in São Paulo, initially called B3 Digital Assets Serviços Digitas Ltda, whose corporate purpose is the following services: (i) provision or licensing of environments or systems related to operations involving virtual assets; (ii) enabling the purchase and sale of virtual assets, including on behalf of third party principals and through the issuance of certificates representing the ownership of such assets; (iii) provision of services to verify the existence and ownership of assets traded in a virtual environment; (iv) constitution of a database and related activities, including organization, management and collection of registration information, data processing and intelligence; (v) provision of services related to the data processed, involving matters of interest to the Company and to the participants of the markets in which it directly or indirectly operates; (vi) provision of technical, administrative and managerial support for market development purposes; (vii) development of operating systems; and (viii) participation in other companies.

B3 Inova USA LLC ("B3 Inova")

B3 Inova is a wholly-owned subsidiary of B3, incorporated in 2017 in Delaware (USA), whose corporate purpose is to invest capital in other companies and raise financial resources, with the purpose of executing the technology investment policy adopted by the Company.

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

B3 UK is a wholly-owned subsidiary of B3 incorporated in 2009 in London and aims to represent B3 in the United Kingdom and EMEA, through the relationship with other exchanges and regulatory agents, as well as to assist in the prospection of new customers for the market, within the respective regulatory limits.

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

B3 USA is a wholly-owned subsidiary of B3 USA, incorporated in Delaware (USA) in 2020, with the objective of promoting B3's institutional representation in North America, through relationships with other exchanges and regulatory agents.

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

Banco B3 is a corporation, incorporated in 2004, headquartered in São Paulo, with the intent of serving customers and the specificities of its market. B3, through Banco B3, offers participants in the markets it manages and its clients settlement and qualified custody services. In addition, through Banco B3, the clearing and settlement houses operated by B3 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 deposited as collateral. Banco B3 also operates in the issuance of *BDRs* (*Brazilian Depositary Receipts*), custody and representation services for non-resident investors, custody and controllership for investment funds, in addition to being able to provide settlement services to institutions authorized by the Central Bank of Brazil within the scope of payment arrangements and other activities provided for in its corporate purpose.

B3 IP Holding Ltda. ("B3 IP Holding")

B3 IP Holding is a limited liability company headquartered in São Paulo, incorporated by B3 in March 2022, with the exclusive purpose of holding equity interest in institutions authorized to operate by the Central Bank of Brazil, and is currently the parent company of B3 IP.

B3 Instituição de Pagamento Ltda. ("B3 IP")

B3 IP is a limited liability company headquartered in São Paulo, incorporated by B3 in March 2022, to carry out the activities of initiating payment transactions and data aggregation.

BLK Sistemas Financeiros Ltda. ("BLK")

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

BM&FBOVESPA BRV LLC ("BRV")

A wholly-owned subsidiary of B3, BRV, incorporated in Delaware (USA) under a strategic partnership between B3 and CME Group, is a co-owner, together with B3, of intellectual property rights related to the share module of the PUMA Trading System trading platform – having primarily the function of safeguarding such rights.

Rio de Janeiro Stock Exchange ("BVRJ")

BVRJ, a subsidiary of B3, is an inactive entity, which, since 2004, has rented part of the physical space of its headquarters building. The Bolsa do Rio Convention Center is available for seminars, conferences, training activities and private meetings.

Central Derivatives Exposure Center – CED ("CED")

Controlled by B3, headquartered in the city of São Paulo, its corporate purpose is to offer transparency to the capital market about the positions of derivatives contracted in Brazil, allowing a more accurate assessment of financial institutions in granting credit to companies in this type of operation.

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

A corporation that is a wholly-owned subsidiary of the Company, whose corporate purpose consists of providing data processing services and management of computer systems, advice and commercial representation on its own behalf and on behalf of third parties, the intermediation of business in general, except in the real estate area, and participation in the capital of other companies, in the same field of activities or not.

Cetip Lux S.à.r.l. ("Cetip Lux")

Wholly-owned subsidiary of the Company, incorporated in 2014, headquartered in Luxembourg, whose corporate purpose is to acquire interests in the capital of any companies or entities established in any form and to raise financial resources.

Neoway Tecnologia Integrada, Assessoria e Negócios Para Entes Públicos S.A. ("Neoway Entes Públicos")

A privately held corporation, incorporated in 2024, its corporate purpose is to work with public entities to (i) provide consulting services in information technology; (ii) development and licensing of customizable software; (iii) development of custom computer programs; (iv) market and public opinion research and analysis of market information through internet applications and data processing; (v) data processing and provision of application and hosting services on the internet; (vi) provision of registration information services in the use of internet applications; (vii) provision of technical support, maintenance and other information technology services; (viii) activities for the organization of parties, congresses and exhibitions; (ix) provision of intermediation and agency services and business services in general, except real estate; (x) direct marketing activities, by you or by third parties, in any type of media and distribution platform; (xi) document preparation and digitization services and other specialized administrative support services; (xii) provision of portals, content providers and other information services on the Internet; and (xiii) participation in the capital of other companies and organizations or in projects in partnerships with other companies.

PDTEC S.A. ("PDTEC")

A wholly-owned subsidiary of the Company since 2019, its corporate purpose is to present solutions to notarial services customers, increasing the efficiency of such services through the provision of the following services: (i) integration and registration of electronic documents for document authentication purposes; (ii) sending and confirming the opening of emails; (iii) technical support, maintenance, and other information technology services; (iv) production of electronic documents with legal value; (v) document dispatchers; and (vi) collection and recovery of credit.

Datastock Tecnologia e Serviços Ltda. ("Datastock")

Controlled by B3 since 2023, headquartered in São Paulo, specialized in managing the integration of the inventory of new and used vehicle stores, it has a vehicle transaction information processing system with integration with the federal Renave system, mandatory for new vehicles as of 2022.

1.3 Information related to operating segments**a. products and services sold****Services for the Financial and Capital Markets**

The vertically integrated business model and the diversification of the offer of services in different markets and products enable the Company to act in all stages of the service chain involving an operation carried out in an exchange environment (trading, clearing, settlement and centralized deposit). In addition, B3 offers complete solutions for the registration of over-the-counter transactions involving fixed income instruments and derivatives, as well as infrastructure for activities related to vehicle and real estate financing operations.

The main services that the Company offers are:

- **Trading Platform:** electronic platform that allows access to participants and investors interested in trading securities and contracts, allowing buyers and sellers to meet and conduct business.
- **Central Counterparty and Clearing:** a combination of an electronic platform, risk models and process that monitor long and short positions, calculating the multilateral net balance and market risk management and monitoring. Acting as the central guarantor counterparty (CCP), the clearing

house interposes itself between buyers and sellers and assumes the responsibility of honoring all purchases and all sales.

- **Settlement chamber:** system that controls and processes the exchange of money for securities traded between buyers and sellers or exclusively the exchange of money in the case of financial derivatives.
- **Central depository:** responsible for booking, safekeeping, and treatment of corporate events (payment of proceeds and splits, for example) of the assets deposited in the environment.
- **Registration and custody:** registration and custody of transactions involving financial assets and securities, including derivatives, carried out in the over-the-counter market.
- **Platforms, connections, access and technology services:** trading station services, connection ports for sending orders, servers for use in the participants' trading desks or in their branches and contracting of the limit range of offers per minute, sized according to the participant's operational strategy.
- **Analytical data and reports:** information services generated by the equity markets, financial and commodity derivatives, fixed income, and indices.

LISTED	MAIN SERVICES	DRIVERS AND DYNAMICS
	Cash Equities and Equity Instruments Listing Trading, clearing (CCP ¹), settlement (SSS ²) and depository (CSD ³) Securities lending Interest Rates, FX and Commodities Trading, clearing (CCP), settlement (SSS)	Perspectives for the economy Interest rate and FX volatility Interest rate level Number of issuers and investors Risk appetite Investors' sophistication Credit outstanding International transactions (capital raising and trade)
OTC	Trade repository (with or without CCP) Central depository (CSD) and custody	Credit growth Volatility Interest rate level
INFRASTRUCTURE FOR FINANCING	Liens registration and controls Repository and transmission of information on loans	Vehicle sales Credit penetration Process electrification
TECHNOLOGY, DATA AND SERVICES	Platforms, connections, access and IT services (all segments) Data and analytics (all segments) Neway (since Dec/21) Neurotech (since May/23)	Number of clients and services Market sophistication Demand for new data and analytics solutions

¹CCP – Central Counterparty; ²SSS – Securities Settlement System; ³CSD – Central Securities Depository.

Source: Institutional Presentation (B3 IR website: <https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/5d2efd30-6323-bf2c-d2e1-6e14c8cece2c?origin=2>)

Listed Segment - Equities and variable income instruments

Trading and post-trading: Trading and post-trade services (central counterparty and clearing, settlement and central depository) for equity securities. The main products in this segment are equities and derivatives on stocks and indices. Pricing is defined as a percentage of the financial volume of the operation, which varies according to the type of operation, investor and market (spot or derivative). For equity index derivatives, pricing is composed of registration fees, emoluments, permanence fee and settlement fee that, together, make up the Revenue by Contract (RPC). It is worth noting that, since February 2021, global volume discounts in the stock spot market have been replaced by a lower fixed fee, with the aim of sharing gains in scale with the market.

Equities depository: Centralized deposit service, which involves the transfer of fiduciary ownership of the deposited securities to B3. The revenue is due to the pricing policy implemented in February 2021, which zeroed the fixed monthly charge for residents and changed the pricing on the amount in custody, exempting local investors with positions of up to R\$ 24 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).

Below are the highlights of the segment's operating performance:

		2024	2023	2024/2023 (%)
ADTV (R\$ million)	Equities	20,856	22,417	-7.0%
	ETFs	2,171	1,880	15.5%
	BDRs	619	420	47.5%
	Listed Funds	412	301	36.8%
	Cash Equities – Total	24,058	25,018	-3.8%
	<i>Margin (bps)</i>	<i>3.288</i>	<i>3.304</i>	<i>-0.016 bps</i>
Average market capitalization	<i>(R\$ billion)</i>	4,511	4,260	5.9%
Turnover velocity	<i>Annualized (%)</i>	133.9%	145.6%	-1.179 bps
Number of trading days		251	248	3 trading days

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

		2024	2023	2024/2023 (%)
Options Market (Stocks/Indices)	ADTV (R\$ million)	704	649	8.6%
	<i>Margin (bps)</i>	<i>11.685</i>	<i>12.144</i>	<i>-0.458 bps</i>
Stock Futures & Forwards	ADTV (R\$ million)	279	280	-0.4%
	<i>Margin (bps)</i>	<i>5.540</i>	<i>5.455</i>	<i>0.085 bps</i>
Stock Indices Futures	ADV (thousands of contracts)	3.286	3.262	0.7%
	<i>Average RPC (R\$)</i>	<i>0.956</i>	<i>0.962</i>	<i>-0.6%</i>

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

Listed Segment - Interest, Currencies and Commodities

Trading and post-trading: Trading and post-trading services (central counterparty, clearing and settlement) of financial derivative contracts (mainly related to interest rates, exchange rates and inflation) and commodities and ready exchange. The post-trade activities in this segment comprise registration, clearing, settlement and risk management of the operations carried out. The tariff is composed of registration fees, emoluments, permanence fee and settlement fee that, together, make up the Revenue by Contract (RPC). The most relevant derivatives are the Interest Rate in BRL, whose price varies according to the maturity of the contract, and Exchange Rates, which have as their main variable the exchange rate between the Real and foreign currencies. In addition, the average PRC may be impacted by changes in the mix of different contract groups and types of operations (*day trades* or outright operations), as well as volume discounts offered to clients.

Below are the highlights of the segment's operating performance:

		2024	2023	2024/2023 (%)
Interest rates in BRL	ADV (thousands of contracts)	5,642	4,880	15.6%
	Average RPC (R\$)	0.697	0.830	-16.0%
Interest Rates in USD	ADV (thousands of contracts)	327	292	12.1%
	Average RPC (R\$)	2.411	2.118	13.8%
FX Rates	ADV (thousands of contracts)	973	937	3.9%
	Average RPC (R\$)	5.253	4.914	6.9%
Commodities	ADV (thousands of contracts)	26	25	6.1%
	Average RPC (R\$)	1.826	1.709	6.8%
Future of Cryptoassets	ADV (thousands of contracts)	90	-	-
	Average RPC (R\$)	2.863	-	-
Total	Total ADV (thousands of contracts)	7,058	6,132	15.1%
	Average RPC (R\$)	1.436	1.521	-5.6%

Over-The-Counter (OTC) Segment

Fixed income instruments: Registration services for operations involving bank funding instruments and corporate fixed income securities, charged in different ways, with emphasis on: (i) percentage of the financial volume initially registered/deposited; (ii) monthly maintenance on the financial volume registered/deposited, defined as a percentage of the volume and (iii) fee per transaction carried out in the system, defined as reais or cents per transaction. Another product in the segment is Tesouro Direto, developed in partnership with the Brazilian National Treasury, for the sale of government securities over the internet to individuals.

Derivatives: Registration services of operations involving derivatives and charged in different ways, with emphasis on: (i) percentage on the financial volume registered/deposited initially; and (ii) monthly maintenance on the financial volume registered/deposited, defined as a percentage of the volume.

Others: Registration services of other over-the-counter assets, notably fund quotas, charged in different ways, with emphasis on: (i) percentage of the financial volume initially registered/deposited; and (ii) monthly maintenance.

Below are the highlights of the segment's operating performance:

		2024	2023	2024/2023 (%)
Issuances	Bank funding (total in R\$ billion)	16,943	16,315	3.9%
	Other (total in R\$ billion)	1,848	1,632	13.3%
Outstanding balance	Bank funding (average in R\$ billion)	3,507	2,835	23.7%
	Corporate debt (average in R\$ billion)	1,082	1,037	4.3%
	Other (average in R\$ billion)	2,379	1,855	28.2%
Treasury Direct	Number of investors (average in thousands)	2,664	2,285	16.6%
	Outstanding balance (average in R\$ billion)	135	115	17.9%

Note: "Bank funding" includes DI, CDB, Financial Bills and other instruments such as: RDB, LC, DPGE. "Other" includes real estate market instruments (LCI, CCI, CRI and LH), agribusiness (CRA, LCA, CDCA and CTRA) and credit capture (CCB, CCCB, NCE, CCE, *Export Notes*, NC).

OTC Derivatives and Structured Notes

		2024	2023	2024/2023 (%)
Issuances	(total in R\$ billions)	15,770	13,241	19.1%
Outstanding balance	(average in R\$ billions)	6,965	5,798	20.1%

Infrastructure for Financing Segment

B3 offers and manages an integrated electronic system for financial agents to insert financial restrictions related to vehicle financing operations and the custody of this information. The prices charged for this service are fixed, defined in Brazilian reais by financial restriction (lien) inserted or made available. In addition, other services are offered to the vehicle financing market, as well as to the real estate credit sector, through the provision of an electronic platform with real estate appraisal services, registration of contracts and guarantees with real estate notary offices. Finally, the Company offers the service of electronic registration of insurance policies.

Below are the highlights of the segment's operating performance:

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

Technology, Data and Services Segment

Technology and access: Trading station services, connection ports for sending orders, servers for use at the participants' trading desks or in their branches and contracting of the limit range of offers per minute, sized according to the participant's operational strategy. In addition, this line includes a monthly maintenance fee for the use of the over-the-counter operations registration system, defined in reais according to the customer's volume.

Data and Analytics: Information services generated by the equity markets, financial and commodity derivatives, fixed income, as well as indices and data solutions from Neoway and Neurotech. Fixed and variable fees are charged for the right to distribute and/or disclose *Market Data* in real time, late or late in the day.

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

Below the segment's operating performance:

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

Self-regulation activities**BSM Market Supervision – "BSM"**

BSM is a non-profit civil association established to carry out, with administrative and budgetary autonomy, the activities of self-regulation, monitoring, supervision and inspection of the organized markets managed by B3. Thus, BSM is responsible for inspecting and supervising market participants, their managers,

employees and agents, as well as identifying violations of current legislation and regulations, supervising trading or behaviors that may jeopardize the integrity, regularity of the managed markets, transparency and credibility.

In addition, BSM develops education and training initiatives for the market, proposes regulatory improvements and works closely with regulators and customers, always aiming to align with the best market practices. Given its nature, BSM is not consolidated for the purposes of Financial Statements, so there are no revenues, expenses or results attributed to this activity.

From its incorporation in 2007 until the base date of December 31, 2024, B3, BSM's sponsoring entity, made monetary contributions to the activities performed by BSM in amounts totaling approximately R\$ 362 million.

b. revenue from the segment and its share of the Company's net revenue

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

c. profit or loss resulting from the segment and its share of the Company's net income

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

2024 Consolidated						
	Listed	OTC	Infrastructure for financing	Technology, data and service	Non-recurring income and expenses	Total
Net Revenue	5,445,651	1,507,463	523,613	1,952,342	84,399	9,513,468
Operating expenses before depreciation	(861,737)	(537,710)	(270,810)	(1,116,110)	(37,271)	(2,823,638)
	4,583,914	969,753	252,803	836,232	47,128	6,689,830
Depreciation and amortization						(571,749)
Impairment of assets						(67,595)
Equity pick-up						(4,584)
Financial result						78,089
Income tax and social contribution						(1,547,300)
Net income for the year						4,576,691

1.4 - Production/Distribution/Markets

In relation to the products and services that correspond to the operating segments disclosed in item 1.3, describe:

a. production process characteristics

B3 offers trading and post-trade services in the stock exchange and over-the-counter markets, in addition to operating in the vehicle and real estate financing market, and in the registration of insurance operations. In Brazil, the regulation of these markets is mainly the responsibility of the CVM, the Brazilian National Monetary Council ("CMN"), the BCB, the Brazilian National Traffic Secretariat ("Senatran", the new name of DENATRAN) and SUSEP.

Exchange markets

Stock markets are those that regularly function as centralized and multilateral trading systems and that enable the meeting and interaction of offers to buy and sell securities. Such organized markets are typically regulated and supervised by a regulatory body and self-regulatory entities.

B3 manages stock exchange environments for trading derivatives, spot foreign exchange and government securities (Listed segment - Interest, currencies and commodities) and for trading variable income assets, stock options and stock index futures (Listed segment - Stocks and variable income instruments). In both cases, it operates in an integrated manner, offering all services related to the trading chain, ranging from trading systems and access to them for intermediaries and investors and post-trading, which goes through the clearing, settlement and risk management part (B3 always acts as a CCP for business carried out in the stock markets managed by the Company) and ends with the asset depository service (in the case of the Listed - Interest segment, coins and commodities there is no depository).

A characteristic of the stock market is that the securities, contracts, or other securities traded in its environment are standardized. This is because, in order for trading in a centralized and multilateral system that adopts price formation rules to be possible, it is necessary that assets with the same characteristic (the same asset held by different participants) are fungible with each other. The trading of these assets can take place in an environment with price formation rules, because, in practice, once their characteristics are defined, they are freely traded, regardless of who owns them. For transactions to take place, it is necessary that a whole chain of trading and post-trade services (procedures that take place after the operations) works harmoniously:

Trading Platform (TP)

Receives and processes the flow of buy/sell orders sent by participants or national and foreign investors. Executes the closing of deals based on offers, according to price priority and chronological order, promoting efficient price formation. It sends the information of the trades made to the post-trade systems and disseminates the trading data (offers and deals) in real time to the entire market.

Depository Central Counterparty (CCP)

CCP: acts as a buyer for every seller and as a seller for every buyer, assuming the risk and ensuring the settlement of operations. To this end, it has structures of guarantees and safeguards (risk management).

Clearing: calculation of participants' net obligations/entitlements resulting from multilateral clearing (lower liquidity requirement, number of transactions, risks and operational costs).

Securities Settlement System (SSS)

Effective the transfer of assets and financial resources between buyers and sellers, extinguishing the rights and obligations arising from the compensation. In the settlement of transactions involving securities, the transfer occurs through accounts opened with a depository, while the settlement of the corresponding financial resources occurs in a reserve transfer system ("STR").

Central Securities Depository (CSD)

Responsible for the safekeeping, updating and coordination of corporate events (payment of earnings, bonuses, etc.). To do so, it assumes fiduciary ownership of the assets deposited in its environment.

OTC market

In the case of the over-the-counter market, the Company offers trading, registration and centralized deposit services for fixed income instruments and non-standard derivatives. In the over-the-counter market, bilateral operations are predominantly carried out, and the conditions of the transaction and the characteristics of the securities or contracts that are being negotiated are defined between the parties involved, not following standardization levels found in assets listed on the stock exchange and, consequently, there is no fungibility between them. This characteristic includes financial instruments issued by banks and customized derivatives, for which services are offered to record the operations carried out by financial institutions with their customers.

Some standardized and, consequently, fungible securities can also be traded over-the-counter and registered or deposited in B3's over-the-counter system, as is the case with corporate debt securities (debentures and promissory notes) and securitization securities (CRIs, CRAs, FIDC quotas, among others).

In general, over-the-counter transactions do not rely on the performance of a CCP and the parties are at each other's risk in the liquidation process. However, the Company offers CCP services for some over-the-counter derivatives and collateral management contracts for participants.

Vehicle and real estate financing market

The Company, through the Financing Infrastructure segment, offers infrastructure for the credit market, presenting systems that concentrate information on the guarantees constituted on motor vehicles, in addition to platforms for sending and/or making available information on the credit market to financial institutions, financial institutions to transit entities and to the BCB. through the National System of Liens ("SNG"), SEND and SRGVA, respectively.

The Real Estate Platform is B3's tool to automate and standardize the processes of appraisal and registration of real estate, as well as the registration of guarantees linked to financing contracts.

Registration of Insurance Transactions

B3 was accredited by SUSEP as a registration entity for insurance operations and its Insurconnect system was approved to operate in this market. Thus, the B3 system, since the second half of 2020, has been able to carry out transaction registrations, under the terms of SUSEP regulations.

Technology Evolution

B3 has made important investments to modernize its technological infrastructure, in order to offer even more efficient services to intermediaries and investors in the trading and post-trade stages. The main investments made and under development of a technological nature are described below:

PUMA Trading System

The dynamics of electronic trading in the exchange market with low latency (high speed) and high order and deal processing capacity to support the growth of the markets are critical factors in the trading activity of stocks and derivatives. As a result, the Company has made considerable investments in the development of the new multimarket and multi-asset trading platform. In 2010, a technology agreement was entered into with CME Group, under which the parties jointly developed the *PUMA Trading System* for the assets and contracts traded in the Bovespa and BM&F segments. *PUMA Trading System* went into operation in the BM&F segment in the second half of 2011, in the Bovespa segment in the first half of 2013 and, finally, in the private fixed income markets, also in the Bovespa segment, in July 2014. In 2017, the PUMA Trading System infrastructure was entirely renovated and over the years it has been constantly updated with improvements to ensure the best standard of operation, such as the implementation of Line Affinity, in 2023, to maintain the risk assessment model by instrument and in *real-time* and the implementation of *implied*, in 2024, to enable efficient interaction between different Market Depths.

Post-trade integration

The integrated *clearing performs* the registration, acceptance, clearing, settlement and management of counterparty risk of operations in the financial, commodity and variable income derivatives market, the gold spot, variable income and private fixed income markets, carried out in the stock exchange market and in the organized over-the-counter market, as well as asset lending operations. All these operations are contracted by the buying and selling participants through B3's trading systems.

As part of the project to integrate the post-trade of the former BM&F and Bovespa segments, at the end of 2011, the licensing of the RTC (*Real Time Clearing*) software, from the Swedish company Cinnober, which is the backbone of the new integrated, multimarket and multi-asset clearings, called Clearing B3, was announced. The clearings also have a new CORE (Close-Out Risk Evaluation) risk calculation system that expands B3's competitive differentials by offering a single risk management and collateral deposit system, which treats different assets from different markets in an integrated manner and, consequently, increases the efficiency of risk management without losing the robustness of current models.

The new clearings went into operation in August 2014 in the former BM&F segment, and as a result of this first implementation, the amount of guarantees required in the system was reduced by R\$20 billion (value at the time), representing a significant gain in efficiency for the market. In August 2017, it was the turn of the old Bovespa segment to migrate to the new clearings, integrating itself with the old BM&F segment. In this second phase, an additional R\$21 billion (value at the time) in required guarantees were released to the market. This efficiency gain was achieved by maintaining the same level of security for the market.

The new B3 clearing represented a major leap forward in terms of technology, increasing processing capacity, integrity and availability of the post-trade infrastructure, providing greater efficiency in the allocation of capital to participants and the adoption of a risk management common to all markets, through a unified view of portfolio risks, definition of a single model for calculating margins, improvement of safeguards structures and integration of different financial instruments between former CCPs, in addition to harmonization and integration of the models, processes, regulations and systems of the chambers.

Trader (formerly Cetip Trader)

In August 2012, the official launch of Cetip / Trader, currently called Trader, an electronic trading platform for the secondary market of fixed-income securities, developed in partnership with the Intercontinental Exchange ("ICE"), in line with the best international practices, with advantages such as: transparency, operational automation and price formation. In December 2017, an agreement was signed with ICE for the acquisition of this platform by B3 and the acquisition was completed in 2019. In 2023, B3 started the process of migrating the *Trader* to the cloud through the new Trademate platform, for modernization purposes, which was completed in October 2024.

Trademate

On July 31, 2023, B3 launched Trademate, a new subsystem that is part of the B3 Over-the-Counter Trading Platform. Trademate admits Federal Government Bonds, deposited assets and decarbonization credit for trading.

Settlement – D+2

Since May 27, 2019, B3 has been operating with its equity spot market settlement period at D+2. This means that the Company is aligned with international practices and reinforces its commitment to developing the financial and capital markets.

Key benefits of the move to D+2: (i) reduction of counterparty risk for investors, clients and the CCP and, consequently, increased availability of capital; (ii) increased efficiency in post-trade processes; and (iii) lower risk and operating cost.

Foreign Exchange Clearinghouse

Since January 2023, B3 has started operating the first foreign exchange clearing in the market with 100% cloud infrastructure. The modernization of the platform and migration to the cloud were successfully completed and all the processes of registration, clearing, settlement and risk management of operations in the Brazilian interbank dollar spot market are already running on the new solution. The benefits of this migration are: a modern platform with better operational resilience and prepared to use cloud scalability (increased capacity and better scaling).

Central Depository

In 2023, B3 started the development of a new technology infrastructure, 100% cloud-based, for its central depository, an environment responsible for the maintenance and treatment of variable income assets (stocks, ETFs, BDRs, and real estate funds) traded on the stock exchange. The project will be carried out in partnership with the Swedish company Vermiculus and is expected to be completed in 2025.

b. characteristics of the distribution process

Distribution Channels

With regard to the equity and private fixed income and derivatives, futures and commodities segments, securities brokers and distributors and commodity brokers are the institutions that have direct access to the Company's trading systems, being able to intermediate operations for their own portfolio and for clients.

In the Listed and Over-the-Counter segments, market access is allowed for brokers and securities dealers, commodity brokers and banks.

In the Financing Infrastructure segment, services are offered directly to customers, mostly creditor institutions, and in the case of insurance registration, insurance companies.

c. market characteristics in relevant operating segments**i. market share per segment**

Through the Over-the-Counter segment, B3 is a leader in the activities of registration, centralized deposit, trading and settlement of fixed income financial instruments and over-the-counter derivatives, functioning as an integrated solution for these markets. In the Financing Infrastructure segment, the Company operates the only collateral control platform in the credit market through the SNG.

Insurance Transactions Registration Area

In the registration of insurance operations, B3 is the leader and currently holds the registration of operations of insurance companies that in 2024 represented approximately 90% of the insurance market.

ii. competitive market conditionsBrazilian Exchange Industry

Currently, B3 is the only stock exchange in operation in Brazil. However, regardless of whether it is a Brazil-based exchange, the markets are global. Therefore, B3 competes for a global flow of investors and issuers. Brazilian companies can have their shares traded on foreign markets, directly or through depository receipts (DRs) and Brazilian and foreign investors can choose to trade on B3 or other international exchanges, for example. There are entities interested in acting as a stock exchange, but there is no information that they have been authorized to operate by Brazilian regulators, CVM and the Central Bank.

In addition, with regard to the spot stock market, B3 may provide post-trade services (clearing, settlement and/or central depository service) to interested third parties that obtain authorization from Brazilian regulators to act as a stock exchange and/or clearing and settlement chamber, according to contractual conditions.

OTC transactions registration and deposit

The Company occupies a leading position in offering services of registration, centralized deposit, trading and settlement of more than 76 financial instruments and fixed income securities and over-the-counter derivatives, functioning as a complete and integrated solution for the Brazilian financial market, acting alongside other entities authorized by the Central Bank of Brazil and/or the Brazilian Securities and Exchange Commission in the provision of services.

Financing and credit industry

In the Financing Infrastructure segment, the Company is responsible for the operation of the SNG, at the national level, which allows the elimination of informational asymmetries for the vehicle credit market. Currently, the SNG is a unique platform with the function of preventing fraud involving real guarantees of national motor vehicles. Due to the relevance and effectiveness of the control of guarantees exercised by SNG, the Company started to offer the market a solution that allows the registration of guarantees constituted on motor vehicles, under the terms of CMN Resolution No. 4088.

Insurance Transactions Registration Area

B3 holds a leadership position in the registration of insurance operations, working alongside other companies equally accredited and approved by SUSEP.

d. seasonality, if any

B3 does not have significant seasonality in its activities in the Listed, Over-the-Counter, Infrastructure for Financing and Technology, Data and Services segments. Trading volumes fluctuate throughout the year for a variety of reasons, and it is not possible to attribute significant variations in volumes in specific months.

In relation to the results of the Infrastructure for Financing segment, these are influenced by the effects of the seasonality of vehicle sales and the macroeconomic scenario of the country, and may be positively or adversely affected as a result of these variations.

e. principal raw materials and supplies

i. relationships maintained with suppliers, including whether they are subject to government control or regulation, with indication of the agencies and the respective applicable legislation.

The Company's relations with suppliers are on a strictly commercial basis. Those that provide essential, important and directly related services to 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 BCB Resolution No. 304/23 – Section IV, Chapter VI. such as servers, network equipment, mainframe, equipment maintenance and technical support, communication links and specialized labor for specific projects.

The Company's main suppliers:

- Software, hardware, Hosting and Cloud: Dell, Equinix, Microsoft, Oracle, PTLS, Red Hat and Vita IT.
- Services: 3B Technologies, BRQ, GFT, Pismo, Serpro, Swift and Vericode.
- Telecom: Algar, Ascenty, Centurylink, Claro, Mundivox, Orange, RTM, Telefônica and Telemex.

ii. potential dependence on few suppliers

As a result of the technical specificities of these computer systems, communications networks, software, datacenters and trading platforms, there are technical and operational barriers that, in the event of discontinuity of the current supply, may prevent the Company from entering into new contracts and/or migrating existing solutions to other suppliers and/or partners in a timely manner to preventively avoid service interruption. In order to mitigate this risk, B3 maintains a mapping of the critical processes dependent on these suppliers for which it establishes response and business continuity procedures updated and periodically tested.

iii. potential volatility in prices

Prices are usually contracted by project/object and may suffer occasional volatility in relation to the exchange rate and inflation, especially the Broad Consumer Index ("IPCA") of the Brazilian Institute of Geography and Statistics ("IBGE").

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

As far as fiscal 2023 is concerned, no customer was responsible for more than 10% of B3's total net revenue.

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 structure to which the national financial system is subject, which encompasses the financial and capital markets, is based on two main laws: (i) Law No. 4,595/1964, which deals with the organization of the national financial system and the performance of its agents, as well as the Brazilian National Monetary Council and the Central Bank of Brazil; and (ii) Law No. 6,385/1976, on the Securities Market, which deals with the organization of the capital market and the performance of its agents, establishes the Securities and Exchange Commission and establishes and delimits its powers and attributions.

Regulators

The responsibility for regulating the activities carried out within the scope of the Brazilian financial and capital markets, as well as their participants, is mainly the responsibility of the CMN, the BCB and the CVM, with each of these entities having specific competence, as assigned by the legislation. With regard to the Registration of Insurance Operations, the regulation of the sector is the responsibility of SUSEP.

Brazilian National Monetary Council ("CMN")

It is a collegiate body created for the purpose of formulating the monetary and credit policies applicable to the financial and capital markets. Such policies deal with matters such as the availability of credit in the system, the form of remuneration of credit operations, the operational limits of financial institutions, the rules for making foreign investments in the country and exchange rules.

The determinations of the CMN are applicable to both the financial market and the capital market, and it is, therefore, the regulatory body that is at the highest hierarchical level of the Brazilian National Financial System ("SFN") in relation to both markets. In this sense, most of the Company's activities are subject to CMN regulation.

Part of the activities of the Financing Infrastructure segment is also regulated by the CMN, through Resolution No. 4,088, of May 24, 2012, which provides for the registration of guarantees related to credit operations constituted on motor vehicles or real estate in a registration and financial settlement system authorized by the BCB. In addition, the aforementioned resolution regulates information on the ownership of motor vehicles subject to leasing operations, in a registration and financial settlement system authorized by the BCB.

Brazilian Central Bank ("BCB")

The BCB is an autarchy of a special nature that has, among other powers, the responsibility for 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 applicable penalties.

It is also incumbent upon the BCB to authorize the operation of the systems of clearing houses and clearing and settlement service providers, within the scope of the Brazilian payment system, as well as the exercise of registration and centralized deposit of financial assets and the constitution of encumbrances and encumbrances on financial assets.

The authorizations granted by the BCB to the Company are described further in this same item of the Reference Form.

Brazilian Securities Commission ("CVM")

CVM has a specific performance related to the capital markets and derivatives. This federal agency, linked to the Ministry of Finance, is dedicated to the regulation and inspection of the capital market and its participants. Even financial institutions and other institutions authorized to operate by the BCB, when operating in the sphere of the securities market, are subject to CVM inspection. The agency is also responsible for authorizing the operation of the entities that manage organized stock exchange and over-the-counter markets, as well as authorizing the exercise of centralized securities deposit activities and other related activities that are developed by such entities.

The agency is competent to, aiming at the proper functioning of the capital and derivatives markets and the prevention or correction of any irregularities: (i) approve, suspend or cancel participants' registrations; (ii) approve, suspend or cancel public offerings of securities; (iii) supervise the activities of publicly-held companies, stock and commodity and futures exchanges, organized over-the-counter market, members of the securities distribution system; (iv) disclose information or recommendations in order to provide clarifications or guide to market participants; and (v) supervise market participants and inhibit, under penalty of penalties, the practice of acts harmful to the regular functioning of the market and investors.

The authorizations granted by the CVM to the Company are described further in this same item of the Reference Form.

The Superintendence of Private Insurance (SUSEP)

SUSEP is an autarchy linked to the Ministry of Finance, created by Decree-Law No. 73, of November 21, 1966, responsible for the control and inspection of the insurance, open private pension, capitalization and reinsurance markets.

The agency is a member of the Brazilian National Council of Private Insurance – CNSP, the body responsible for setting the guidelines and standards of the private insurance policy, together with representatives of the Ministry of Finance, the Ministry of Justice, the Ministry of Social Security and Social Assistance, the Central Bank and the Securities and Exchange Commission, with the mission of stimulating the development of insurance markets. reinsurance, open supplementary pension and capitalization, ensuring free competition, stability and respect for the consumer.

B3 was accredited by SUSEP as a registration entity for insurance operations, and its Insurconnect system was approved to operate in the market, as mentioned above.

Government activities and permits

The following activities carried out by B3 are subject to state regulation: (i) the administration of organized securities markets; (ii) the provision of registration, clearing and settlement services of the operations carried out and/or registered in the markets in which it operates, as well as in the environments or systems maintained by the Company; (iii) the provision of services as a central registrar and depository and custody of financial assets, securities and other goods and assets; (iv) the provision of services for the registration of encumbrances and encumbrances on securities, securities, assets, financial or not, and other financial instruments, including the registration of instruments for the constitution of guarantees; and (v) the provision of services related to (v.1) operations registered in the markets and systems managed by the Company and (v.2) the support of credit, financing and leasing operations, or operations registered and deposited in the systems managed and operated by the Company and other markets and related segments, including through the development and operation of information technology and data processing systems, involving, among others, the motor vehicle segment and the real estate sector, the energy market, agribusiness, insurance, reinsurance, pension, savings bonds and consortia, under the terms of the applicable regulations.

Management of Organized Securities Markets

Activities related to the administration of organized securities markets are authorized and supervised by the CVM, pursuant to Article 18 of Law No. 6,385/1976.

CVM Resolution No. 135/2022 is the rule that regulates the constitution, organization, operation, and extinction of organized market management entities. Thus, the Company's organization and operation are under the direct supervision of the CVM, which approves all the rules prepared internally and 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 operations, as well as the structures for supervising the business carried out, among others.

The Company's approval as an entity that manages the organized securities market (stock exchange and organized over-the-counter markets) was obtained by resolution of the CVM Board on May 19, 2009.

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

As an entity that manages the organized securities market and is an entity that clears and settles transactions carried out with such securities, pursuant to Article 17, paragraph 1, of Law No. 6,385/1976, B3 is an auxiliary body of the CVM, and is responsible for supervising its participants and the operations carried out

by them. This market surveillance function is exercised primarily by delegation of the Company, by BSM, a civil association created for this purpose, pursuant to CVM Resolution No. 135/2022. BSM maintains a relationship with the CVM and BCB regulators and is responsible for informing them of indications of irregularities in the market, as well as 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 securities registration services through CVM Resolution No. 31/2021 and CVM Resolution No. 135/2022, as well as the constitution of liens and encumbrances on these assets, pursuant to Law No. 12,810/2013. The CVM's authorization to provide centralized securities deposit services and to constitute 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 clearing and settlement services, an activity carried out through the clearing and settlement houses managed by B3, is supervised by the BCB based on Law No. 10,214/2001 (which regulates the performance of clearing and settlement houses within the scope of the Brazilian payment system) and other rules issued by the CMN and by the BCB itself, especially CMN Resolution No. 4,952/2021 (which provides for the performance of clearing houses and clearing and settlement service providers within the scope of the Brazilian Payment System) and BCB Resolution No. 304/2023 (which approves a regulation that regulates the operation of settlement systems operated by clearing and clearing and settlement service providers and providers that are part of the payment system). Regarding the payment system and securities transactions, these rules confer competence on the BCB in relation to (i) the regulation and supervision of the activities of the Chambers; (ii) the authorization to operate the systems; and (iii) the supervision of its activities and the application of penalties.

The BCB announced the authorization for the operation of the current B3 chambers through the following acts:

- Announcement No. 9,419, of April 18, 2002, which disclosed the authorization for the Chamber of Registration, Clearing and Settlement of Foreign Exchange Operations of B3 ("Exchange Chamber") and for the Clearinghouse, Settlement and Risk Management of Operations in the Bovespa segment, currently listed segment of B3 ("Listed B3");
- Announcement No. 12,789, of December 21, 2004, which disclosed the authorization for the Chamber of Registration, Clearing and Settlement of Assets 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 Settlement of Assets 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 in the scope of activities of the Clearinghouse, Settlement and Risk Management of Operations in the Bovespa segment, currently Listed B3, in addition to disclosing the incorporation by the B3 Clearinghouse of the clearing, settlement and risk management activities of the variable income and fixed income market operations then carried out in the Clearing House, Settlement and Risk Management of Operations in the Bovespa segment, currently Listed B3.

Brazilian Payments System ("SPB")

In accordance with BCB Resolution No. 304/2023, the Central Bank of Brazil authorizes the operation of financial market systems within the scope of the SPB, and B3 is responsible for the management of the following systems: (i) B3 Exchange Chamber, (ii) B3 Central Depository of Variable Income, (iii) B3 Chamber ("B3 Chamber"); (iv) Branch System B3 ("Branch System B3"); and (v) Financial Assets Registration System

– Financing Infrastructure Unit ("UFIN System"). The authorized systems are disclosed on the BCB website (<https://bcb.gov.br/en>). These systems are monitored and evaluated in accordance with applicable laws and regulations, the Principles for Financial Market Infrastructures ("PFMI") and the recommendations of the Bank for International Settlements (BIS) and the International Organization of Securities Commissions (IOSCO).

Derivatives

Derivative transactions are regulated by the BCB, through CMN Resolution No. 3,505, of October 26, 2007, which deals with the execution of derivative operations in the over-the-counter market by institutions authorized to operate by the BCB, as well as by the CVM, through CVM Resolution No. 135/2022, which provides, in its normative annex II, on the approval of models of derivative contracts admitted to trading or registered in the organized securities markets.

Registration and Centralized Deposit of Financial Securities

The registration and centralized deposit of financial assets and the constitution of encumbrances and encumbrances on financial assets are regulated by Law No. 12,810/2013 and BCB Resolution No. 304/2023.

Securities Lending Contracting System

The asset lending service is currently regulated by CMN Resolution No. 4,952/2021 and CVM Resolution No. 34/2021. The Company maintains a system for contracting asset loans, in accordance with CVM and CMN regulations.

Bank Secrecy Law

The Company is subject to Supplementary Law No. 105/2001, which provides for the confidentiality of the operations of financial institutions, since B3 is considered a financial institution under the terms of article 1, paragraph 1 of said complementary law. In this sense, it is obliged to maintain confidentiality in its active and passive operations and services provided.

Infrastructure for Financing (UIF)

Part of the UIF's activities is regulated by the CMN, through Resolution No. 4,088/2012, which provides for the registration of guarantees related to credit operations constituted on motor vehicles or real estate in a financial registration and settlement system authorized by the BCB. In addition, the aforementioned resolution regulates information on the ownership of motor vehicles subject to leasing operations, in a registration and financial settlement system authorized by the BCB. The BCB authorized, through Communication No. 30,515/2017, the operation of the Financial Assets Registration System – Financing Unit, operated by B3 through the UIF.

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 provides corporate practices that guide the Company's socio-environmental and climate performance. Among the controlled companies, to which the policy is applicable, is Banco B3. In this sense, the PRSAC follows the guidelines stipulated by the BCB, such as CMN Resolution No. 4945/2021, which provides for the establishment of the PRSAC by financial institutions and other institutions authorized to operate by the Central Bank of Brazil.

PRSAC states that the Company seeks to be aligned with the best sustainability and corporate governance practices, with a social, environmental and climate management structure in different instances of the organization and valuing transparency in the availability of information.

To support 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 was created in 2022, which aims to reaffirm the commitment to reducing environmental impacts

in the life cycle of building management and operation. Among the guidelines of this standard is compliance with legal requirements and other applicable requirements in the operation and management of the buildings managed by the Company. To support this management, B3 has implemented a legal requirements management platform to monitor environmental legislation and resolutions related to the Company's business. Thus, it is possible to mitigate any risks, ensure compliance with good practices, as well as act promptly, when new environmental regulations are published, with regard to operational adequacy.

In 2023, B3 did not receive fines or sanctions for non-compliance 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 very nature of the activities carried out by the Company, intellectual property assets (especially those related to information technology aspects, sometimes licensed from third parties) play a fundamental role. The items below provide an overview of such assets.

B3 and its subsidiaries are owners of several trademark registrations and applicants for trademark registration applications with the Brazilian Patent and Trademark Office ("INPI"). The Company's main trademarks are duly registered or have their applications for registration duly filed with the BPTO, as the case may be, in the classes of services and products that refer to its activities. They are: "B3", "B3 Brasil Bolsa Balcão", "B3 Brazilian Exchange and OTC", "BM&FBOVESPA", "BM&F", "BM&F Brasil", "THE COMMODITIES & FUTURES EXCHANGE – BM&F", "BVMF", "HOME BROKER BOVESPA", "Cetip", "SNG", "GTS-Global Trading System", "Sisbex", "Bovespa", "Ibovespa", "IBOVESPA B3", "PUMA Trading System BM&FBOVESPA", "BOLSA THE BRAZILIAN EXCHANGE", "BM&FBOVESPA Clearing", "CORE CloseOut Risk Evaluation RISK ASSESSMENT FRAMEWORK FOR CENTRAL COUNTERPARTIES", "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", "B3 DIGITAS", "MUB3 MUSEU DA BOLSA DO BRASIL", "Novo Mercado B3", "PDTEC", "NEOWAY", "NEUROTECH", "TRADEMATE", "Novo Mercado", "NoMe", "B3 WAY".

In addition, as of December 31, 2024, the Company owned, 730 trademarks registered or filed in several countries in the Americas, including Brazil, Europe, Asia and South Africa, of which 206 were international trademarks and 515 national trademarks, such as "B3", "ICBIO B3", "B3 Brazilian Exchange and OTC", "IBRX", "IFIX B3", "IBOVESPA B3", "DI B3", "ISE B3", "DAP B3".

B3 periodically evaluates and reviews its portfolio of brands in order to adapt it to the Company's strategy.

As of December 31, 2024, the Company was also the holder of 3 active patent applications in Brazil, referring to the CORE (CloseOut Risk Evaluation) project and a functionality related to the electronic trading platform *PUMA Trading System*.

i. Domain Names

As of December 31, 2024, B3 and its subsidiaries were the owners of 209 domain names duly registered in Brazil, in addition to 19 abroad. On the same date, the Company's main domain name was: www.b3.com.br.

The domain names "www.bmfbovespa.com.br" and "www.cetip.com.br" are used for trademark protection purposes.

ii. Computer Programs and Software

Computer programs are a fundamental part of the Company's activities and, in this sense, strict control of the licensing of the programs used is maintained, in accordance with internal policies and rules.

d. financial contributions, with indication of 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 Donations Policy (<https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1472d-8426eb896ad8a3c4/d9bc105e-54fb-371b-b47e-720dedc1cbb4?origin=1>), approved by the Board of Directors, available on the Company's Investor Relations website.

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

ii. in favor of political parties

As mentioned in item (i) above, the Company prohibits any financial contribution, whether in cash or assets, to political parties.

iii. to fund the exercise of influence in decisions of public policies, notably in the content of normative acts

As mentioned in item (i) above, the Company prohibits any financial contribution, whether in cash or assets, to fund the exercise of influence on public policy decisions, including concerning to the content of normative acts.

1.7 Relevant revenues in the Company's country of headquarters and abroad**a. revenue from customers attributed to the Company's country of headquarters and their share in the Company's total net revenue**

Considering B3's main segments, for the fiscal year ended December 31, 2024, the following percentages were found from Brazilian clients:

- Listed (Equities – Spot, Options and Forward): 55.04%;
- Listed FICC (Derivatives, Interest, Currency): 71.99%;
- Securities Lending: 65.87%;
- OTC: 99.44%.

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

The estimated total revenue of B3's main segments from Brazilian clients is around 80%.

b. revenue from customers attributed to each foreign country and their share of the Company's total net revenue

The following percentages were found from the main foreign customers:

- Listed (Equities – Spot, Options and Forward): 18.49% North American, 15.78% British and 1.83% Luxembourg;
- Listed (Derivatives, Interest, Currency): 17.41% U.S., 3.64% British and 2.50% Singaporean;
- Securities Lending: 17.87% British, 14.04% U.S. and 1.37% Dutch;

For the Over-the-counter segment, 0.56% of this segment's revenues in 2024 came from foreign customers. In the case of revenues from the Infrastructure for Financing segment, this item is not applicable, since its activities are restricted to Brazilian customers. The proportion of revenue coming from Americans, British, Singaporeans, Dutch and Luxembourgers in B3's total revenue is respectively 9.68%, 4.80%, 1.02%, 0.79% and 0.40%.

For the fiscal year ended December 31, 2024, about 20% of B3's revenue comes from foreign clients. It is important to note that foreign clients who use the Company's services pay for them in Brazil.

1.8 Material impacts of foreign regulation on the Company's business

United States

On June 1, 2016, the U.S. Commodity Futures Trading Commission ("CFTC"), the regulator of the U.S. derivatives market, issued an Order for the Registration of 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., products authorized by the CFTC, in the B3 Listed segment.

Considering the qualification of B3 as an FBOT, B3 must 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 derivative contracts to be traded by investors located in the United States, among others.

On April 12, 2024, B3 joined the Class No-Action Relief, issued on July 1, 2013 by the Trading and Markets Division of the United States Securities and Exchange Commission (SEC). This adhesion, formalized through a notification letter to the SEC, allows B3 and its participants to familiarize brokers and eligible institutions in the United States with the foreign market for options listed and traded on B3, covering options on stocks, ETFs and certain indices, without being subject to certain regulations in the United States.

European Union

On 29 March 2017, the European Securities Market *Authority* ("ESMA") recognised the B3 Clearinghouse and the B3 Exchange Clearinghouse ("B3 Clearings") as thirdcountry central counterparty ("TC CCP") in accordance with the application submitted to ESMA on 11 September 2013, as Tier 1, indicating that B3 Clearings 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 the 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 request by presenting the information required by ESMA.

On 11 March 2022, B3 was notified of the decision rendered on 09 March 2022 by ESMA's Board of Supervisors, concluding the review process with the recognition of the B3 Chambers as TC-CCP, with the B3 Chambers being 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 cooperation agreements with regard to the sharing of information related to Brazilian CCPs and (ii) providing ESMA with the appropriate tools to assess and monitor ongoing compliance with TC-CCPs.

United Kingdom

With the withdrawal of the United Kingdom from the European Union in 2018, the process of recognition of CCPs from jurisdictions other than the United Kingdom ("non-UK CCP"), until then recognized by ESMA, is now conducted by the Bank of England.

Initially, a Temporary Recognition Regime ("TRR") was established for the recognition of non-UK CCPs, allowing eligible CCPs to continue to be authorised to provide settlement and clearing services in the UK. The TRR would initially be maintained until December 31, 2023, and the deadline would be extended until December 31, 2026.

B3 submitted the application for recognition as a non-UK CCP within the deadline, and the B3 Clearinghouse and the B3 Exchange Clearinghouse are considered eligible for the TRR.

Representative offices abroad

In addition to the aforementioned provisions, given that B3 has representative offices abroad, it is also 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, and the name B3 may be used to do so. Periodically, B3 presents information requested by the local regulator, including information on the firm's main activities.

The activities permitted to the representative office in Singapore are: (i) to collect information about organized markets, competitors and customers; (ii) conduct on-demand research on products or services; (iii) research potential customer needs and pricing 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 fairs.

- China

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

1.9 Environmental, Social and Corporate Governance (ESG) Information

a. disclosure of information

B3 annually discloses ESG information in its Annual Report, content that covers information related to strategy, financial and operational performance, risk management, as well as environmental and climate, social and corporate governance topics.

Environmental and climate information can also be accessed: (i) in the Greenhouse Gas (GHG) Emissions Inventory, prepared based on the guidelines of the Brazilian GHG Protocol Program and, since 2010, verified by an independent third party; (ii) in the annual questionnaire of the CDP Climate Change Program; (iii) in the Communication of 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) on the B3 website (https://www.b3.com.br/pt_br/b3/asg/).

Additionally, the company discloses more details about its performance in the area of private social investment in the B3 Social Activity Report, which can be accessed on the B3 website (https://www.b3.com.br/pt_br/b3/asg/investimento-social-corporativo.htm).

b. methodology in the preparation of the Annual Report

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

- Global Reporting Initiative ("*GRI*") standards;
- Principles of the International Integrated Reporting Council ("*IIRC*");
- Indicators of the Sustainability Accounting Standards Board ("*SASB*"), for "Security & Commodity Exchanges – Financials Sector";
- Recommendations of the Task Force on Climate Related Financial Disclosures ("*TCFD*").

c. auditing

B3's Annual Report is ensured by an external and independent audit. The assurance of the 2024 Annual Report was carried out by "Deloitte Touche Tohmatsu Auditores Independentes Ltda".

The limited assurance process of the indicators contained in the Annual Report is conducted in accordance with CTO Technical Communiqué No. 07 – 2022 and based on NBC TO 3000 (ISAE 3000), both issued by the Federal Accounting Council – CFC.

d. website

The Annual Report can be accessed at the following link: Annual Report - B3 (<https://ri.b3.com.br/pt-br/informacoes-financeiras/relatorio-anual/>)

e. materiality matrix

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

The most recent review took place in the last quarter of 2024, after consultation with strategic stakeholders, defined from the Company's relationship sphere and internal policies. The double materiality was approved by B3's leadership, at a meeting of the Collegiate Board of Directors, with the participation of the CEO.

The Company's dual materiality has twelve relevant topics:

- Corporate governance;
- Business ethics and integrity;
- Transparency and reporting;
- ESG financial products and services;
- Innovation and new technologies;
- Data privacy and security;
- Risk management and business continuity;
- Diversity and inclusion;
- Employee development;
- Employee health, safety and well-being;
- Financial citizenship and access to the capital market;
- Climate change.

f. Sustainable Development Goals

B3's Annual Report considers the United Nations ("UN") Sustainable Development Goals ("SDGs"), correlating them with the Company's material topics and the GRI indicators reported.

The SDGs relevant to 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).

For more information, see Annual Report - B3 (<https://ri.b3.com.br/pt-br/informacoes-financeiras/relatorio-anual/>).

g. recommendations of the Task Force on Climate Change-Related Financial Disclosures ("TCFD")

B3's Annual Report has been aligned with the TCFD recommendations since 2021. The report of the Company's practices related to climate change, in accordance with the TCFD guidelines, is structured in 4 sections:

- Climate Governance;
- Climate Strategy;

- Risks and Opportunities;
- Goals and Metrics.

h. inventory of gas emissions

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

For more information, please visit:

- GHG Inventory: Greenhouse Gas Emissions Inventory | B3 (https://www.b3.com.br/pt_br/b3/asg/inventario-de-emissoes-de-gases-de-efeito-estufa.htm)
- B3 Annual Report: Annual Report - B3 (<https://ri.b3.com.br/pt-br/informacoes-financeiras/relatorio-anual/>)

i. explanation of the possible non-adoption of parameters

There are no explanations to be made, since the Company carries out all the practices mentioned below, as described throughout this item 1.9:

- ESG disclosure;
- adoption of a materiality matrix;
- adoption of ESG key performance indicators;
- conducting an ESG audit or review;
- consideration of the SDGs; and
- carrying out inventories of greenhouse gas emissions.

1.10 Semi-Public company information

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

1.11 Acquisition or disposal of relevant asset

With regard to the 2024 financial year, there was no acquisition or sale of material assets.

1.12 Corporate transactions/Capital increase or reduction

There was no relevant merger, spin-off, incorporation, merger of shares, capital increase or reduction involving the Company in the last fiscal year. It is worth noting, however, that the Extraordinary General Meeting of B3 shareholders held on April 13, 2025 approved the merger, by B3, of its wholly-owned subsidiaries Neoway Tecnologia Integrada, Assessoria e Negócios S.A. ("Neoway") and Neurotech Tecnologia da Informação S.A. ("Neurotech"), under the terms and conditions established in the Protocol and Justification of the Merger, signed on February 12, 2025, between the management of B3 and these merged companies. This transaction did not result in an increase or reduction in the shareholders' equity or capital stock of B3, to the extent that all the shares representing the capital stock of the merged companies were already held by B3, and that the shareholders' equity of the merged companies was already fully reflected in B3's shareholders' equity, as a result of the application of the equity method.

In the last fiscal year, the increase in the capital stock, in the amount of R\$ 350,000,000.00, was approved by the Board of Directors at a meeting held on May 9, 2024 available on the Company's Investor Relations website. This increase was made through the capitalization of capital reserves and without the issuance of new shares, pursuant to article 8, paragraph 2, item (iii) of the Bylaws, and subject to the favorable opinion of the Company's Fiscal Council. The Extraordinary General Meeting held on April 24, 2025 approved the amendment to the Bylaws to reflect the value of the capital stock and the number of shares that comprise it, considering the aforementioned increase in shares and the cancellation of shares approved by the Board of Directors on May 9, 2024, September 19, 2024 and March 20, 2025.

1.13 Shareholders' agreements

The Company does not have a 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's business was conducted in the last fiscal year.

1.15 Material contracts signed by the Company and its subsidiaries

All relevant contracts entered into by the Company and its subsidiaries in the last fiscal year are described in item 1.11 above.

1.16 Other relevant information

There is no additional relevant information.

2. MANAGEMENT'S COMMENTS

2.1 Financial and equity conditions

a. financial and equity conditions

The development of the Brazilian financial market has been a priority since the beginning of B3's strategic journey. This commitment was the starting point for building a company characterized by soundness, resilience, and innovation – one that has the ambition to be the platform of choice for the market in the medium and long term. To achieve this, B3 has decided to become a company increasingly close to its clients, capable of understanding and meeting their demands with agility. As a result, a transformation journey was initiated, which included the evolution of the product roadmap, the implementation of a new customer support focused on user experience, as well as a comprehensive cultural transformation.

Currently, B3 is much more than a stock exchange as it is the main capital markets infrastructure of the country and offers a wide range of solutions and services with high technology. This transformation is the result of a strategic planning that, aligned with market trends, is based on strengthening the core business and diversifying revenues through adjacent businesses, always placing the client at the center of its decisions. This approach has proven essential to make B3's business model more robust and less vulnerable to market fluctuations.

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

This evolution was made possible by maintaining a continuous agenda of innovation and closeness to the market throughout the year, which resulted in more than 450 projects and improvements over the past five years.

In the derivatives market, 2024 was marked by the launch of Bitcoin Futures, the first cryptoasset derivative launched by B3, which generated R\$65 million in revenue in 2024, as well as derivatives based on the Small Cap B3 index (SMLL B3) and Conilon coffee futures. Derivative products achieved record performance during the year, with the average daily volume of contracts traded (ADV) reaching 7.1 million, a 15% increase compared to 2023, reflecting not only the scenario of volatility faced by the markets during the year, that boosted trading volumes, but also the introduction of new functionalities and pricing adjustments implemented by B3.

In the cash equities market, the highlight of 2024 was the product mix, with growth in the average daily traded volume (ADTV) of BDRs, Listed Funds, and ETFs, which increased by 47%, 37%, and 16%, respectively, offsetting the decrease in the volume of cash equities. Despite the challenging scenario, the investments in liquidity that B3 has made over the past few years, the pricing strategies that meet the specific demands of each type of client, the commitment to developing financial education in the country, and the delivery of technological advancements have resulted in resilience in trading volumes and an increase in the number of clients in the depository.

The OTC segment, which generates most of its revenue from fixed income and therefore presents a counter-cyclical behavior to the cash equities market, reported growth in a scenario of higher interest rates. The issuances of fixed income instruments increased by 5% compared to 2023, in response to the financing needs of market participants, and the outstanding balance grew by 22% in the same comparison.

Within the initiatives for diversification in adjacent areas, relevant advancements have been made in the consolidation and revenue synergies between the acquired companies and B3, reflecting the evolution of the Data strategy, with the definition of the business verticals (Credit, Capital Markets, Sales & Marketing, Insurance, Loss Prevention, and Health) and thus greater efficiency in resource allocation. Revenue from data increased by 15% compared to 2023.

All these initiatives are supported by a cutting-edge technological framework characterized by operational solidity, modernization, and innovation. In terms of robustness, highlights include platform availability, which stood at 99.97% in 2024, and ongoing efforts to expand capacity and invest in cybersecurity. Regarding technological updates, B3 remains vigilant to market trends and adapts to the dynamics of these innovations through initiatives aimed at serving the markets in which it operates. Some examples of these projects include reducing latency and standard deviation, which are essential factors for enhancing the customer experience, especially for high-frequency traders; migrating the foreign exchange clearing infrastructure to the cloud; and developing the new depository, also in the cloud, adapting the platform for innovative functionalities such as tokenization and creating opportunities for new product offerings.

Regarding financial performance, it is important to reinforce that expenses management continue to be a priority for B3. Despite an extensive agenda of initiatives in 2024, the growth in expenses (excluding the effects of consolidating Neurotech, whose acquisition was completed in May 2023, and the amortization of intangibles recognized in the merger with Cetip, which ended in the first quarter of 2024) was 4.8%, in line with the inflation for the period, reiterating the commitment to responsible spending that is shared across the Company. Recurring net income amounted to R\$4.8 billion, an increase of 4%.

Distributions to shareholders for the fiscal year 2024 totaled R\$5.3 billion (R\$1.2 billion in interest on capital, R\$0.4 billion in dividends, and R\$3.7 billion in share buybacks). Considering the share price throughout 2024, B3 prioritized cash generation distribution through its buyback program and acquired 340 million shares during the year, representing 6% of its share capital, canceling 220 million shares in the process. A new program is already in place, with a limit of 380 million shares.

In 2025, B3's major priorities remain aligned with the development of the Brazilian market. One of these strategic pillars is the agenda to stimulate credit supply, encompassing products and services throughout the entire customer journey, from origination to recovery, highlighting the promising potential of the invoices market. In the fixed income sector, there is still a market that is not highly digitalized, with high demand for automation and a favorable scenario, providing opportunities for innovative products. At the same time, the retail segment is also a growth avenue, with B3 committed to democratizing retail investors' access to the financial market, promoting financial education to attract and empower new investors.

In a year that begins with a challenging macroeconomic scenario, B3 continues with its goal of being the infrastructure of choice for clients and reinforces confidence in its resilient and diversified business model, its unique competitive positioning, its cutting-edge technology, its established culture with a high-performance team, and its financial soundness to continue delivering strong growth and consistent results for its shareholders.

b. capital structure

In the Company's capital structure (consolidated) as of December 31, 2024, 59.4% of the capital was held by third parties and 40.6% was equity.

<i>(in thousands of R\$, except percentages)</i>	2024	%
Current and Non-Current Liabilities	26,845,396	59.4%
Shareholders' Equity	18,383,454	40.6%
Total Liabilities and Stockholders' Equity	45,228,850	100.0%

At the end of the 2024 fiscal year, the onerous liabilities were mainly composed of debenture issuances, the issuance of debt securities in the international market (*Unsecured Senior Notes*) and bank loans contracted by B3 Inova (a subsidiary of B3, whose objective is to raise financial resources to execute the investment policy adopted by the Company). Therefore, the Company's gross debt at the end of 2024 was R\$13,353,690 thousand (including principal and accrued interest), with 15.5% of this amount maturing within one year and 84.5% maturing within one year.

<i>(in thousands of R\$, except percentages)</i>	2024	%
Total onerous liabilities	13,353,690	42.1%
Debentures	8,550,635	
Debt issued abroad	3,709,765	
Loans	968,419	
Derivative Financial Instruments	124,871	
Shareholders' Equity	18,383,454	57.9%
Total Onerous Liabilities and Shareholders' Equity	31,737,144	100%

c. debt service capacity in relation to financial commitments

B3 is a company that has high cash generation, which is evidenced by the consolidated operating result, which totaled R\$6,118,082 thousand and the recurring net income of R\$4,783,932 thousand in 2024.

Consolidated short and long-term cash equivalents and investments, including investment in shares of NUAM Exchange, a holding company created with the integration of Bolsa de Comercio de Santiago, Sociedad de Infraestructuras de Mercado S.A., the Colombia Stock Exchange and the Lima Stock Exchange, reached R\$15,716,209 thousand (34.7% of total assets) at the end of the 2024 period. It is worth noting that cash equivalents and financial investments include cash guarantees received in operations, recorded in current liabilities, which totaled R\$3,829,401 thousand at the end of 2024.

In short, the net debt indicator (excluding guarantees received in operations, proceeds and rights on securities in custody and including active financial derivatives) stood at R\$1,646,308 thousand at the end of 2024. It is also worth noting that B3 has a Financial Investment Policy¹ that favors the preservation of capital, allocating resources in conservative investments, with high liquidity and low risk, which translates into a significant proportion of positions that have Brazilian sovereign risk, mostly post-fixed at the basic interest rate (CDI/Selic).

Given its high cash generation, the Company is fully able to honor its short and long-term financial commitments.

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

The main source of financing for working capital and investment in the Company's non-current assets is its own operating cash generation, which is sufficient to support working capital needs, since the Company does not have inventory or accounts receivable with very long maturities. In addition, in order to optimize its capital structure, the Company can raise funds in the local and foreign markets, through debt, loans and financing.

¹ Available at the link: <https://ri.b3.com.br/en/corporate-governance/bylaws-codes-and-policies/>

e. sources of financing for working capital and investments in non-current assets that it intends to use to cover liquidity shortfalls

As previously mentioned, B3's main source of financing for working capital and investments in non-current assets is its own cash generation, including with regard to the payment of interest and principal of the debt.

The Company may also evaluate complementary alternatives for financing sources through bank loans, financing from development agencies and access to local and foreign capital markets.

f. levels of indebtedness and characteristics of debt obligations

i. material debts, loans and financing

B3 understands that indebtedness is part of the search for an optimal capital structure and seeks to constantly manage liabilities, which contributes to ensuring long-term financial health. This includes monitoring market conditions to implement strategies for reprofiling, lengthening or prepayment of debts whenever favorable, seeking to improve financing conditions and reduce costs.

According to projections, the level of leverage sought by the Company is up to 2.1 times the ratio between gross debt and EBITDA. The Company believes that this level of leverage is optimal to meet the necessary requirements and responsibilities of a market infrastructure and central counterparty, while maintaining its growth potential and profitability.

Debts

	Contractual fee	Quantity	Unit Face Value	Total issuance
2nd issue (single series)	CDI + 0.58% p.a.	120,000	R\$ 10,000.00	R\$ 1,200,000,000
4th issue (DI series) ²	CDI + 1.30% p.a.	41,775	R\$ 1,000.00	R\$ 41,775,000
4th issue (IPCA Series) ³	IPCA + 3.90% p.a.	163,225	R\$ 1,000.00	R\$ 163.225.000
5th issue (DI series)	CDI + 1.17% p.a.	1,552,230	R\$ 1,000.00	R\$ 1,552,230,000
5th issue (DI series)	CDI + 1.39% p.a.	1,447,770	R\$ 1,000.00	R\$ 1,447,770,000
Bond	4.125% p.a. ⁴	700,000	US\$ 1,000.00	US\$700,000,000
6th issue (single series)	CDI + 1.30% p.a.	3,000,000	R\$ 1,000.00	R\$ 3,000,000,000
7th issue (single series)	CDI + 1.05% p.a.	2,550,000	R\$ 1,000.00	R\$ 2,550,000,000
8th issue (single series)	CDI + 0.62%	4,500,000	R\$ 1,000.00	R\$ 4,500,000,000
9th issue (single series)	CDI + 0.59%	1,700,000	R\$ 1,000.00	R\$ 1,700,000,000
10th issue (single series)	CDI + 0.45%	2,600,000	R\$ 1,000.00	R\$ 2,600,000,000

- 2nd Issue of Debentures

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

² The 4th issuance of debentures by B3 was used as collateral for the issuance of CRI series 155 and 156 by ISEC/Virgo.

³ The 4th issuance of debentures by B3 was used as collateral for the issuance of CRI series 155 and 156 by ISEC/Virgo.

⁴ The rate of 4.125% per year refers to the initial semiannual interest payment. The sustainability goals linked to the operation may influence the interest rates of the debt: (i) Diversity Index - create and offer a diversity index by December 2024. If not achieved, starting in September 2025, the interest rate will be increased by 12.5 basis points; and (ii) Women in Leadership Positions at B3 - raise the percentage of women in leadership positions at B3 to at least 35.0% by December 2026. If not achieved, starting in September 2027, the interest rate will be increased by 12.5 basis points.

In May 2022, there was a full renegotiation of the debentures with a nominal rate of CDI+1.05% p.a., final total amortization (May 2025), payment of semiannual interest (May and November), redemption clause and early amortization upon payment of a premium of 0.10% per year for the remaining term of the debentures and a renegotiation clause scheduled for May 2025.

In May 2025, there was a full renegotiation of the debentures with a nominal rate of CDI+0.58% p.a., final total amortization (November 2029), payment of semiannual interest (May and November), redemption clause and early amortization upon payment of a premium of 0.10% per year for the remaining term of the debentures and a renegotiation clause scheduled in November 2029.

The payment schedule and the obligations established in the deed of issue are being fully honored, and there will be no default events until December 31, 2024.

As of December 31, 2024, the outstanding balance of the 2nd issue was R\$1,221,659 thousand.

- 4th 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 face value of R\$41,775 thousand and R\$163,225 thousand, respectively, final total amortization in December/2030 for the DI series and in equal installments in December 2028, December 2029 and December 2030 for the IPCA series; monthly interest payment in both series and clause redemption and early amortization upon payment of a premium of (i) DI series - 0.65% per year for the remaining duration of the debentures and (ii) IPCA series - payment of the present value calculated from the internal rate of return of the Treasury IPCA+ with semiannual interest, with maturity closer to the remaining duration of the IPCA series debentures minus a spread of 0.65% p.a., limited to the curve value. The proceeds from the issuance were used to reimburse and pay for expenses and investments in the Company's real estate (*retrofit*).

The 4th issue of B3's debentures served as backing for the issuance of the Real Estate Receivables Certificates of the 155th and 156th Series of the 4th Issue of the securitization company Virgo (successor of iSEC).

The payment schedule and the obligations established in the deed of issue are being fully honored, and there will be no default events until December 31, 2024.

As of December 31, 2024, the outstanding balance of the 4th issue was R\$196,882 thousand.

- 5th Issue of Debentures

In May 2021, B3 issued unsecured simple debentures, in two series with nominal rates of DI + 1.17% p.a. and DI + 1.39% p.a., total face value of R\$1,552,230 thousand and R\$1,447,770 thousand, respectively, final total amortization in May 2024 for the 1st series and in equal installments in May 2025 and May 2026 for the 2nd series; payment of semiannual interest in both series and redemption clause and early amortization upon payment of a premium of 0.30% per year for the remaining term of the debentures. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

The payment schedule and the obligations established in the deed of issue are being fully honored, and there will be no default events until December 31, 2024.

On December 31, 2024, due to the prepayment of all the debentures of the second series of the Company's fifth issue, according to the material fact of 05/09/2024 (<https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/a4af367f-ef19-6f0d-2d8a-d6adf006a792?origin=1>), there was no debit balance related to the 5th issue.

- 6th Issue of Debentures

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

payment of a premium of 0.30% per year for the remaining term of the debentures. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

The payment schedule and the obligations established in the deed of issue are being fully honored, and there will be no default events until December 31, 2024.

As of December 31, 2024, due prepayment of all debentures of the Company's sixth issue, according to the material fact of 05/09/2024 (<https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/a4af367f-ef19-6f0d-2d8a-d6adf006a792?origin=1>), there was no debit balance related to the 6th issue.

- 7th Issue of Debentures

In October 2023, B3 issued unsecured simple debentures, with a nominal rate of DI + 1.05% p.a., total face value of R\$2,550,000 thousand, amortization in equal installments in October 2027 and October 2028; payment of semiannual interest (April and October) and redemption and early amortization clause upon payment of a premium of 0.25% per year for the remaining term of the debentures. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

The payment schedule and the obligations established in the deed of issue are being fully honored, and there will be no default events until December 31, 2024.

As of December 31, 2024, the outstanding balance of the 7th issue was R\$2,605,107 thousand.

- 8th Issue of Debentures

In May 2024, B3 issued simple unsecured debentures, with a nominal rate of DI + 0.62% p.a., total face value of R\$4,500,000 thousand, amortization in three consecutive annual installments, the 1st on May 28, 2027, the 2nd on May 28, 2028 and the 3rd on May 28, 2029 and a redemption and early amortization clause upon payment of a premium of 0.20% per year for the remaining term of the debentures. The net proceeds obtained by the Company from the Issue were used to carry out the optional early redemption of all the simple, non-convertible debentures, of the unsecured type, of the second series, of the fifth issue, of the Company and of all the simple, non-convertible debentures, of the unsecured type, in a single series, of the sixth issue, of the Company.

The payment schedule and the obligations established in the deed of issue are being fully honored, and there will be no default events until December 31, 2024.

As of December 31, 2024, the outstanding balance of the 8th issue was R\$4,526,987 thousand.

- 9th Issue of Debentures

In January 2025, B3 issued simple unsecured debentures, with a nominal rate of DI + 0.59% p.a., total face value of R\$1,700,000 thousand, amortization in two consecutive annual installments, always due on January 8, 2031, with the 1st installment due on January 8, 2030 and the 2nd on January 8, 2031 and a redemption and early amortization clause upon payment of a premium of 0.15% to the year for the remaining term of the debentures. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

The payment schedule and the obligations established in the deed of issue are being fully honored, with no default events until January 31, 2025.

As of January 31, 2025, the outstanding balance of the 9th issue was R\$1,720,608 thousand.

- 10th Issue of Debentures

In September 2025, B3 issued simple unsecured debentures, with a nominal rate of DI + 0.45% per annum, a total nominal value of R\$2,600,000 thousand, amortization in equal installments in September 2029 and September 2030; payment of semiannual interest (March and September) and a clause for early redemption

and amortization upon payment of a premium of 0.15% per year for the remaining term of the debentures. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

As of September 18, 2025, the outstanding balance of the 10th issuance was R\$2,600,000 thousand.

- Unsecured Senior Notes

In September 2021, B3 issued unsecured senior notes, with a nominal rate of 4.125% p.a., total face value of US\$700,000 thousand, final total amortization in September 2031; payment of semiannual interest (March and September) and partial or total early redemption clause, upon payment of the greater of the greater of: (i) principal plus interest appropriated to date and (ii) interest appropriated to date plus the present value of cash flows remaining amounts, discounted by the applicable US Treasury rate for the remaining term plus 0.50% per year. The proceeds from the issuance were allocated to the ordinary management of the Company's business.

The notes were issued with sustainability goals, which are the creation of a diversity index by December 2024 and an increase in 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. in the interest on the notes for each target not met in September 2025 and September 2027, respectively.

In 2022, B3 repurchased US\$5,960 thousand of its debt (Unsecured Senior Notes) from the market, this repurchase generated a realized discount of US\$1,023 thousand.

In 2023, B3 repurchased US\$69,314 thousand of its debt (Unsecured Senior Notes) from the market, this repurchase generated a realized discount of US\$10,943 thousand.

The payment schedule and the obligations established in the deed of issue are being fully honored, and there will be no default events until December 31, 2024.

As of December 31, 2024, the outstanding balance of the issuance of the Unsecured Senior Notes was US\$601,894 thousand.

Loans

- CETIP Lux II

In September 2019, CETIP Lux took out a loan, at a nominal rate of approximately 3% to 4% per year, total face value of US\$50,000 thousand, final total amortization in September 2023, quarterly interest payment and prepayment clause. The contract was signed between CETIP Lux and the Financial Institution with a fiduciary guarantee from B3.

The payment schedule and the obligations established in the loan agreement were fully honored, and there were no default events in 2024.

With the maturity and full repayment of the loan in September 2023, on December 31, 2024 there was no more outstanding balance related to the loan.

- CETIP Lux III

In August 2022, CETIP Lux took out a loan, at a nominal rate of approximately 5% to 6% per year, total face value of US\$50,000 thousand, final total amortization in August 2024, quarterly interest payment and prepayment clause. The contract was signed between CETIP Lux and the Financial Institution with a fiduciary guarantee from B3.

The payment schedule and the obligations established in the loan agreement are being fully honored, with no default events until December 31, 2024.

With the maturity and full repayment of the loan in August 2024, on December 31, 2024 there was no more outstanding balance related to the loan.

- CETIP Lux IV

In August 2022, CETIP Lux took out a loan, at an approximate nominal rate of 5% to 6% per year, total face value of US\$50,000 thousand, final total amortization in August 2024, quarterly interest payment and prepayment clause. The contract was signed between CETIP Lux and the Financial Institution with a fiduciary guarantee from B3.

The payment schedule and the obligations established in the loan agreement are being fully honored, with no default events until December 31, 2024.

With the maturity and full repayment of the loan in August 2024, on December 31, 2024 there was no more outstanding balance related to the loan.

- B3 Inova I

In September 2023, B3 Inova took out a loan, at a nominal rate of approximately 6% to 7% per year, total face value of US\$50,000 thousand, final total amortization in September 2026, quarterly interest payment and an early payment clause. The contract was signed between B3 Inova and the Financial Institution with a fiduciary guarantee from B3.

The payment schedule and the obligations established in the loan agreement are being fully honored, with no default events until December 31, 2024.

As of December 31, 2024, the outstanding balance of the loan was \$50,186 thousand.

- B3 Inova II

In August 2024, B3 Inova took out a loan, at an approximate nominal rate of SOFR + 1.5% to 2% per year, total face value of US\$50,000 thousand, final total amortization in September 2026, quarterly interest payment and early payment clause. The contract was signed between B3 Inova and the Financial Institution with a fiduciary guarantee from B3.

The payment schedule and the obligations established in the loan agreement are being fully honored, with no default events until December 31, 2024.

As of December 31, 2024, the outstanding balance of the loan was \$50,392 thousand.

- B3 Inova III

In August 2024, B3 Inova took out a loan, at an approximate nominal rate of SOFR + 1.5% to 2% per year, total face value of US\$50,000 thousand, final total amortization in September 2027, quarterly interest payment and early payment clause. The contract was signed between B3 Inova and the Financial Institution with a fiduciary guarantee from B3.

The payment schedule and the obligations established in the loan agreement are being fully honored, with no default events until December 31, 2024.

As of December 31, 2024, the outstanding balance of the loan was \$50,368 thousand.

Below, the amount of the Company's net onerous indebtedness, as of December 31, 2024:

Indicator (in thousands of Brazilian reais)	2024 ⁵
Cash, cash equivalents and Financial Investments	15,716,209
Derivative financial instruments	(123,118)
Gross onerous debt	(13,228,819)
collateral received in operations	(3,829,401)
Earnings and rights on securities in custody	(181,179)
Net onerous debt	(1,646,308)

ii. other long-term relationships with financial institutions

The Company maintains a commercial relationship in the normal course of its business with some of the main financial institutions in the country, in accordance with the usual practices of the financial market, and has no long-term relationships other than those described in this form for the last three fiscal years.

iii. degree of subordination between debts

Considering the order of preference in any universal creditors' contest, the subordination between the obligations recorded in the current and non-current liabilities of the Company's balance sheets is as follows:

- Guarantees received in transactions: the assets deposited with the Clearing and Settlement Houses, as collateral for transactions, are linked to them up to the limit of the obligations assumed, and will not be affected in the event of bankruptcy or judicial reorganization, pursuant to articles 6 and 7 of Law 10,214/01 and 193 and 194 of Law 11,101/05.
- Tax and labor credits (salaries and social charges; provision for taxes and contributions to be collected and income tax and social contribution): these credits will follow the order of precedence provided for in article 83 of Law 11,101/05.
- The other obligations provided for in the current and non-current liabilities of B3's Financial Statements for the fiscal year ended 2024 are unsecured.

iv. restrictions imposed on the issuer, in particular, in relation to indebtedness limits and contracting of new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control, as well as whether the issuer has been complying with these restrictions

The contracts that govern indebtedness through debentures, issuance of debt abroad and loans impose certain customary limitations on the debt market and that the Company understands do not restrict its operational and financial activity. The main ones are:

- Limitation of sale, lease and constitution of encumbrance on a certain percentage of the Company's assets;
- Specific limitations for spin-off, merger and incorporation;
- Limitation for reduction of capital stock;
- Limitation for changes in the corporate purpose, which may materially modify the main activity currently carried out by the Company; and
- Limitation on the distribution of dividends, interest on equity or any other distributions of profits (except for the mandatory dividends provided for in article 202 of the Brazilian Corporation Law), if the Company is in default of any pecuniary obligations arising from the debts.

B3 complied with all the limitations imposed on its indebtedness, and there was no event that generated an anticipation of its debts (*event of default*) since its issuances.

⁵ Cash and financial applications include investments in stocks of the Latin American Stock Exchange, foreign currency loans, and debentures.

g. financing limits contracted and percentages used

Not applicable, as the Company has no open limits on its financing in the last fiscal year.

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

The financial information in this item reflects the financial statements for the year ended December 31, 2024, which were prepared in accordance with the accounting practices adopted in Brazil.

COMPARISON OF THE MAIN CONSOLIDATED BALANCE SHEET ACCOUNTS – YEARS ENDED DECEMBER 31, 2024 AND 2023

TOTAL ASSETS: reduction of 8.1%, from R\$49,205,238 thousand in 2023 to R\$45,288,850 thousand in 2024.

Current assets: reduction of 19.4%, from R\$18,828,942 thousand in 2023 (38.3% of total assets) to R\$15,172,534 thousand in 2024 (33.5% of total assets).

Cash and cash equivalents and financial investments (considering current and non-current asset lines): totaled R\$15,716,209 thousand, representing a reduction of 14.4% compared to 2023.

Non-current assets: reduction of 1.1%, from R\$30,361,463 thousand in 2023 (61.7% of total assets) to R\$30,041,438 thousand in 2024 (66.4% of total assets).

Non-current liabilities: totaled R\$17,685,711 thousand in 2024, representing an increase of 5.5% compared to 2023. The most relevant variation was due to the issuance of debentures in the amount of R\$4,500,000 thousand maturing in 2027, 2028 and 2029.

Shareholders' Equity: reduction of 9.4%, from R\$20,286,099 thousand in 2023 to R\$18,383,454 thousand in 2024, composed mainly of the capital stock of R\$12,898,655 thousand, the profit reserves of R\$6,915,784 thousand and the capital reserve of R\$697,240 thousand.

2.2 Operating and financial results**a.i. description of any material revenue elements*****Listed Segment***Equities and equity instruments

Trading and post-trading: Trading and post-trade services (central counterparty and clearing, settlement and central depository) for equity securities. The main products in this segment are stocks, ETFs, BDRs, listed funds, and derivatives on stocks and indices. Pricing is defined as a percentage of the financial volume of the operation, which varies according to the type of operation (day trades or definitive operations), investor and market (spot or derivative), in addition to volume discounts. For equity index derivatives, pricing is composed of registration fees, emoluments, permanence fee and settlement fee that, together, make up the Revenue by Contract (RPC).

Equities Depository: Centralized deposit service, in which fiduciary ownership of all deposited securities is held. The revenue is mainly due to a fixed monthly charge from foreign investors in the depository and a percentage for domestic investors with positions above the financial value established by B3.

Securities lending: Service that allows investors (donors) to make variable income instruments owned by them available for loan to interested parties (borrowers). For each loan operation registered in the system, borrowers are charged a percentage of the contract rate.

Listing and solutions for issuers: Registration of issuers of securities for trading in B3's systems and encompasses the monitoring and regulation of issuers and cooperation with the CVM in monitoring the

information disclosed by them. Revenue comes mainly from a percentage charged annually on the issuers' share capital or from a fixed fee in the case of investment funds. In addition, there is revenue generation in public offerings of shares (primary and secondary).

Interest rates, currencies, and commodities

Trading and post-trading: Trading and post-trading services (central counterparty, clearing and settlement) of financial derivative contracts (mainly related to Interest Rates and Exchange Rates), derivatives of cryptoassets, commodities and ready exchange. The post-trade activities in this segment comprise registration, clearing, settlement and risk management of the operations carried out. The tariff is composed of registration fees, emoluments, permanence fee and settlement fee that, together, make up the Revenue by Contract (RPC). The most relevant derivatives are the Interest Rate in R\$, whose price varies according to the maturity of the contract and the type of product (futures or option), and the Exchange Rate, which has as its main variable the exchange rate between the Real and foreign currencies. In addition, the average PRC may be impacted by changes in the mix of different contract groups and types of operations (day trades or outright operations), as well as volume discounts offered to clients.

OTC

Fixed income instruments: Services for recording transactions involving banking instruments and corporate fixed income securities and charged in different ways, with emphasis on: (i) percentage on the financial volume registered/deposited initially and (ii) monthly maintenance on the financial volume registered/deposited, defined as a percentage of the volume. Another relevant product in the segment is Tesouro Direto, developed in partnership with the Brazilian National Treasury for the sale of government securities to individuals.

Derivatives: Registration services for operations involving derivatives and charged in different ways, with emphasis on: (i) percentage of the financial volume initially registered/deposited; and (ii) monthly maintenance on the financial volume registered/deposited, defined as a percentage of the volume.

Others: Registration services of other over-the-counter assets, notably fund quotas, charged in different ways, with emphasis on: (i) percentage of the financial volume registered/deposited initially; and (ii) monthly maintenance on the financial volume registered/deposited, defined as a percentage of the volume.

Segment Infrastructure for financing

B3 offers and manages an integrated electronic system for financial agents to insert financial restrictions related to vehicle financing operations and the custody of this information. The prices charged for these services are fixed, defined in reais by financial restriction (encumbrance) inserted or made available. In addition, solutions are offered for the vehicle financing chain and an electronic platform for the real estate credit market with real estate appraisal services, contract registration and guarantees with real estate notary offices.

Segment Technology, data and services

Technology and access: Trading station services, connection ports for sending orders, servers for use at the participants' trading desks or in their branches and contracting of the limit range of offers per minute, sized according to the participant's operational strategy. Additionally, this line includes a monthly maintenance fee for the use of the over-the-counter operations registration system, defined in reais according to the customer's volume, and also includes the provision of Available Electronic Transfer (TED) services, in which a fee is charged per transaction.

Data and Analytics: Information services generated by the equity markets, financial and commodity derivatives, fixed income, as well as indices 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, late or late in the day. Additionally, this line includes revenue from solutions offered to the market, related to the Financing Infrastructure Segment. Revenues from subsidiaries Neoway and Neurotech, consolidated as of May 2023, are also part of this segment.

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

a.ii. factors that materially affected operating results

The results of B3's main businesses have high sensitivity to some macroeconomic factors, especially interest rates, both in Brazil and in other economies. From the point of view of investment allocation and risk management, a scenario of high interest rates usually reflects an increase in the search for fixed income securities and a reduction in the volume of riskier assets, such as variable income instruments.

In 2024, the effect described above was observed: uncertainties about the behavior of interest rates in the US and the world's major economies affected global capital markets. In Brazil, the monetary tightening cycle in the economy, which began in the second half of 2024, and the prospect of higher interest rates in the future, resulted in a reduction in risk appetite in the local market.

In this challenging scenario, B3's business model, with diversified revenues, showed its robustness. In a context of lower activity in the stock market, the performance of the other businesses led B3's revenue to R\$10,572,738 thousand, up 6.6% compared to 2023. The 1.9% drop in revenue from the Equities and Equity Instruments segment was more than offset by (i) a 7.5% increase in interest revenue, currencies and commodities; (ii) an increase of 13.4% in OTC, which benefits from higher interest rates on issuances and stocks of fixed income instruments; (iii) a 14% increase in Infrastructure for Financing; and (iv) a 10.5% increase in Technology, Data and Services.

b. Material changes in revenues attributable to price changes, exchange rates, inflation, changes in volumes and the introduction of new products and services***Segment Listed***Equities and Equity Instruments:

In the cash equities market, the average daily traded volume decreased 3.8%, especially due to the new monetary tightening cycle in the economy, which began in the second half of 2024, and the outlook of higher interest rates in the future, resulting in a lower risk appetite in the local market. The decrease in the cash equities market traded volume was partially offset by the growth in volumes of ETFs, BDRs and Listed Funds, which have different dynamics in relation to cash equities and represented 13% of the total volume for 2024 (vs. 10% for 2023). It is worth highlighting the average individual investors participation in the traded volume of BDRs, which reached 22% in 2024, versus 16% in 2023.

The trading/post-trading margin in the cash equities market was 3.288 bps, in line with the previous year, due to a similar customer mix to that of 2023.

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

The number of individual investors with accounts at the depository remained virtually stable compared to the previous year, despite the still challenging scenario for the equities market, demonstrating the resilience and greater inclination towards diversification among these investors.

Interest Rates, FX and commodities:

The ADV totaled 7.1 million contracts, an increase of 15.1%, resulting from growth in all contracts, especially Interest Rates in BRL (+15.6%), which reflects a more volatile scenario in the local interest curve and changes in pricing implemented in Oct/23 (more details below). It is worth highlighting the contribution of the Bitcoin Futures ADV, B3's first product in the cryptoasset futures category, launched in Apr/24, which presented a significant growth in volumes throughout 2024 and ended Dec/24 with an ADV of 260 thousand contracts.

The average RPC decreased by 5.6% in the period, reflecting the 16.0% decrease in the RPC for Interest Rates in BRL, explained by a greater concentration in short-term contracts, which have lower fees. The decrease was partially offset by the growth of 6.9% and 13.8% in the RPCs of FX and Interest Rates in USD, respectively, reflecting the appreciation of the USD against the BRL in the year.

Lastly, it is important to highlight that, in Oct/23, changes were made to the fees for IDI Options and the pricing table for USD contracts, which also impacted the RPCs of Interest Rates in BRL and FX, respectively. The objective of these changes in fees was, in the case of IDI Options, to improve the efficiency of volume discounts for the market, and, in USD derivatives, to adjust the fees according to the size of the contract. Additionally, in Jun/24, new changes were implemented in the fee structure, as well as the inclusion of differentiated fees for UDS strategies for IDI Options, with the aim of further strengthening liquidity and increasing the efficiency of discounts for the market in this product.

OTC Segment

Fixed Income Instruments:

In 2024, the volume of bank funding instruments issued grew 3.9%, mainly due to the 2.9% growth in Certificates of Deposit (CDB) issuances, which represented 76% of all bank funding instrument issuances for the period, and the 30% growth in Bank Deposits Receipts (RDB) issuances. In issuances of other fixed income instruments, the 13.3% growth was mainly influenced by the 19.1% increase in agribusiness instruments issuances, especially Agribusiness Letter of Credit (LCA), which grew 33%.

The average outstanding balance of bank funding instruments grew 23.7%, while the outstanding balance of corporate debt instruments grew 4.3%. It is worth noting that the comparison of the outstanding balance of corporate debt instruments was still impacted by the volume of leasing debentures,³ which represented 2.1% of the outstanding balance of corporate debt instruments in the year (vs. 15.3% for 2023). Excluding these debentures, the growth would have been 20.6%, reflecting the favorable scenario for the local debt market throughout the year.

Another highlight of the fixed income market was the continued growth of Treasury Direct (TD), whose number of investors and average outstanding balance grew 16.6% and 17.9%, respectively. B3 offers an incentive program for brokers to expand the investor base for this product, which is reviewed annually.

OTC Derivatives and Structured Notes:

Issuances in the OTC derivatives and structured notes market increased by 19.1% in 2024 as a result of a 22.0% increase in forward issuances and a 15.1% increase in swap issuances for the year. The average outstanding balance grew 20.1%, influenced by the growth in issuances and the appreciation of the USD against the BRL over the year.

Infrastructure for financing

In 2024, the number of vehicles sold in Brazil increased by 10.6%, while the number of financed vehicles grew by 20.4%. The percentage of financed vehicles reached 35% of vehicles sold, an increase of 2.9 p.p. compared to 2023, reflecting the continuous growth of the credit portfolio for vehicle financing.

Technology, Data & Services

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

c. relevant impacts of inflation, price variation of the main inputs and products, exchange rate and interest rate on operating income and financial result

Part of the Company's revenues are impacted by variations in the exchange rate, notably the revenues generated by some contracts in the Listed segment of Interest, currencies and commodities (dollar futures, interest rate in dollars and commodities), as well as market data revenues for vendors and OTC derivatives. Thus, these revenues were positively impacted by the appreciation of the dollar against the real. It is worth noting that, since September 2021, a portion of these revenues has been linked to a hedging relationship with the Bond issued by the Company in the same period. In the stock market, the interest rate can negatively impact the financial volume traded, while in the fixed income segment, a scenario of high interest rates can favor issuances and the average stock of financial instruments and, consequently, result in growth

in registration and custody revenue. The interest rate also impacts the financing unit segment as it can influence access to credit and the volume of vehicles financed.

Interest rates have a direct impact on B3's financial results. In terms of revenue, in a scenario of high rates as it was in 2024, it is positive, since most of its cash, cash equivalents and financial investments are invested in instruments with floating interest rates. On the other hand, this higher level had a negative impact on the Company's financial expenses, considering that most of them also have a floating interest rate.

Inflation has an influence on several revenue lines for which the price charged is established in reais per product, transaction or service provided, since most of these prices are adjusted annually for inflation. Examples are listing services, depository, Infrastructure for Financing and monthly use in the Over-the-Counter segment.

In addition, inflation also influences the Company's expenses, especially those related to personnel and charges. Due to the collective agreement made in August of each year, salaries and charges are usually adjusted in line with the inflation of the period.

2.3 Changes in Accounting Practices/Modified Opinions and Emphases

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

In fiscal year 2024, there were no significant changes in accounting practices.

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

In fiscal year 2024, there were no reservations or emphases in the independent auditors' reports on the financial statements.

2.4 Events having material effects on the financial statements

a. inclusion or disposal of operating segment

The Company informs that there was no introduction or sale of an operating segment in the last fiscal year.

b. organization, acquisition or disposal of a shareholding interest

In 2024, there was no incorporation, acquisition or sale of equity interest

c. unusual events or transactions

In 2024, there were no unusual events or operations with the issuer.

2.5 Non-accounting measurements

The Company's operating income was R\$6,118,082 thousand in 2024, an increase of 16.7% over 2023. The operating margin, the result of dividing operating income by net revenue, reached 64.3% in 2024 compared to 58.7% in the previous year. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) totaled R\$6,689,831 thousand, representing an increase of 5.6% over the previous year, while the EBITDA margin stood at 70.3%, versus 70.9% in 2023.

(in R\$ thousands, except percentages)	2024	Variation 2024/2023
(+) Net Revenue	9,513,468	6.5%
(-) Expenses	(3,395,386)	-7.9%
(=) Operating income	6,118,082	16.7%
(+) Depreciation and amortization	571,749	-47.5%
(=) EBITDA	6,689,831	5.6%
(+) Non-recurring items	(43,280)	-
(=) Recurring EBITDA	6,646,551	5.0%
<i>Operating Margin</i>	64.3%	+5.6 p.p.

<i>EBITDA Margin</i>	70.3%	-0.6 p.p.
<i>Recurring EBITDA margin</i>	70.5%	-0.6 p.p.

Details of operating income, EBITDA and recurring EBITDA are included to enable a better understanding of its 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. As of January 13, 2025, as communicated to the market (<https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/0043c745-3279-e9ab-354f-88796ba17134?origin=1>), the share buyback program, approved by the Board of Directors on December 7, 2023 and amended on August 8, 2024, was terminated after reaching the maximum number of shares to be repurchased. In view of the achievement of the maximum number of shares, on January 14, 2025, on the business day following the end of the 2024 buyback program, B3's new share buyback program began.

B3 repurchased 14,488,035 shares between January 2 and 13, 2025, in the share buyback program approved by the Board of Directors on December 7, 2023 and amended on August 8, 2024, and 20,319,800 shares between January 15 and February 3, 2025, in the share buyback program approved by the Board of Directors on December 13, 2024 (Note 12(b)).

- B. As of January 8, 2025, 1,700,000 debentures of the ninth issue of B3 were subscribed and paid-in, approved on October 21, 2024 by the Board of Directors, in registered and book-entry form, without issuance of cautions or certificates, with a unit face value of R\$1,000 reais, in the total amount of R\$1,700,000 thousand.
- C. As of March 14, 2025, the shareholders decided to approve the merger of Neoway and Neurotech by B3, and as a consequence their extinction, as well as that the merger takes effect as of April 1, 2025.

Considering that B3 is the holder of all the shares issued by Neoway and Neurotech and that, therefore, the shareholders' equity of the Companies was already reflected in B3's accounting records, due to the application of the equity method, the Merger did not result: (i) in an increase in B3's capital stock or shareholders' equity; (ii) the issuance of new shares by B3; or (iii) in any change in the shareholding structure of B3, therefore, there is no share exchange relationship.

- D. At a meeting held on March 20, 2025, the Board of Directors approved the cancellation of 160,000,000 shares issued by B3 held in treasury, which were acquired under the Share Buyback Programs. In view of this, after the aforementioned cancellation of shares, B3's capital stock will be represented by 5,266,500,000 common shares.

2.7 Earnings distribution policy

	Fiscal Year Ended on 12/31/2024
Rules on retention of earnings	Of the net income for the year, calculated after deductions mentioned in Article 56 of B3's Bylaws: (a) 5% will be allocated to the constitution of the Legal Reserve, up to the legal limit; (b) after the constitution of the Legal Reserve, the remaining profit, adjusted by the constitution of contingency reserves and the respective reversal, if applicable, will be distributed in the following order: (i) at least 25% will be allocated to the payment of the mandatory dividend due to shareholders (which may be limited to the amount of net income for the year that has been realized, provided that the difference is recorded as a reserve of unrealized profits); and (ii) a portion or all of the remaining net income, except as provided for in Paragraph 3 of Article 56 of B3's Bylaws, may be allocated to the constitution of a statutory reserve that may be used for investments and to compose funds and safeguard mechanisms necessary for the proper development of the activities of the Company and its subsidiaries, ensuring the proper settlement of operations carried out and/or registered in any of its trading, registration, clearing and settlement environments and systems and custody services; (c) the total amount allocated to the Reserve provided for in item "ii" may not exceed the capital stock; (d) the Board of Directors may, if it

	considers the amount of the reserve defined in item "ii" sufficient to meet its purposes, propose that the amounts included in the aforementioned reserve be reverted for distribution to the Company's shareholders; (e) in compliance with the allocations mentioned in Paragraph 1 of Article 56 of the Company's Bylaws, the Shareholders' Meeting may resolve to withhold a portion of the net income for the year provided for in the capital budget previously approved by it, pursuant to Article 196 of the Brazilian Corporation Law (Law No. 6,404/76). The dividend provided for in item (b)"i" above shall not be mandatory in the fiscal years in which the Board of Directors informs the Annual Shareholders' Meeting that it is incompatible with the Company's financial situation, and the Fiscal Council, in this case, if in operation, shall issue an opinion on this information and the managers shall forward it to the CVM, within five (5) days of the Shareholders' Meeting, exposition of the information transmitted to the Assembly. Any profits that may not be distributed under the terms of the above hypothesis shall be recorded as a special reserve and, if not absorbed by losses in subsequent years, shall be paid as dividends as soon as the Company's financial situation permits.
Amount of retained earnings and percentages in relation to the total earnings declared	In the year ended December 31, 2024, part of the corporate net income for the fiscal year was allocated to the dividend account in the amount corresponding to R\$ 1,615,650 thousand (35.3% of net income), considering in this amount the amounts that have already been paid to shareholders throughout the 2024 and 2025 fiscal years, either in the form of dividends, or as interest on equity, based on article 57 of the Company's Bylaws, of R\$ 228,829 thousand for legal reserve (5% of net income) and R\$ 2,777,520 thousand, for statutory reserve (60.69% of net income), pursuant to article 56, paragraph 1, (ii), of the Company's Bylaws.
Rules on dividend distribution	According to the provisions of the Bylaws, shareholders are guaranteed dividends and/or interest on equity, which together correspond to at least 25% of the Company's net income for the year, adjusted under the terms of the corporate law, except for the hypothesis mentioned in the item "rules on retention of profits" above on non-distribution of dividends by decision of the Board of Directors. Pursuant to the Profit Allocation Policy, the Company's Board of Directors, with the assistance of the Risk and Financial Committee, has the practice of approving and disclosing annually, by means of a Material Fact, the <i>payout guidance</i> , which consists of a projection of the percentage of corporate net income (or other indicator) that is intended to be distributed to shareholders in the form of interest on capital, dividends, share buybacks or other instruments. If necessary, the Board of Directors may revise the <i>payout guidance</i> , which will be republished for the knowledge of shareholders soon after its review by means of a Material Fact. During the fiscal year, the Board of Directors, after analysis and recommendation by the Risk and Financial Committee, will evaluate the Company's economic and financial situation, aiming at seeking a balance between the objectives of robustness of the Company's financial situation and the distribution of results, and will resolve on any distributions of dividends and interest on equity, as well as other instruments, aiming to achieve the <i>proposed guidance</i> . In relation to the fiscal year ended December 31, 2024, 116% of the corporate net income was distributed, including dividends, interest on equity (JCP) and share buybacks.
Frequency of dividend distributions	The dividends are distributed according to the resolution of the Company's Annual General Meeting, usually held in the first four months of each fiscal year. As provided for in B3's Bylaws (Article 57), it is also possible, by resolution of the Board of Directors: (a) to distribute dividends based on the profits calculated in the half-yearly balance sheets; (b) draw up balance sheets for periods of less than one semester and distribute dividends based on the profits calculated therein, provided that the total dividends paid in each semester of the fiscal year does not exceed the amount of capital reserves referred to in Article 182, Paragraph 1, of the Brazilian Corporation Law; (c) distribute interim dividends, the retained earnings account or profit reserves existing in the last annual or half-yearly balance sheet; and (d) credit or pay to shareholders, at the frequency it decides, interest on equity, which will be imputed to the amount of dividends to be distributed by the Company, becoming part of them for all legal purposes. In the last fiscal year, the Board of Directors decided on the distribution of dividends and/or interest on equity 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 provided for in item (i) of Paragraph 1 of Article 56 of the Bylaws shall not be mandatory in the fiscal years in which the Board of Directors informs the Annual Shareholders' Meeting that it is incompatible with the Company's financial situation, and the Fiscal Council, if in operation, shall give an opinion on this information and the managers shall forward it to the CVM, within five (5) days of the General Meeting, justification of the information transmitted to the Assembly. Profits that are no longer distributed based on the provisions above will be recorded as a special reserve and, if not absorbed by losses in subsequent years, shall be paid as dividends as soon as the Company's financial situation allows it.
The issuer has a formally approved policy for allocating income, describing the body responsible for	The Company has a profit allocation policy, approved on August 18, 2021 by its Board of Directors. This policy is available on the Company's IR website: https://ri.b3.com.br

approving it, the date of approval and, where the issuer discloses the policy, the locations on the Internet where the document can be consulted.	
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2.8 Material off-balance sheet items

a. the 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 operations: operations in B3's markets are guaranteed by margin deposits in currency, public and private securities, letters of guarantee and shares, among others. These guarantees do not appear on the balance sheet, except for guarantees received in currency. More detailed information is described in item 2.9 below.

i. written off receivables portfolios on which the entity has not substantially retained or transferred the risks and beneficiaries of ownership of the transferred asset, indicating their liabilities

The Company does not have written off receivables portfolios over which it maintains risks and liabilities.

ii. future purchase and sale for products or services

The Company does not have contracts for the future purchase and sale of products or services not disclosed in the financial statements.

iii. unfinished construction contracts

The Company has no construction contracts.

iv. future receipt from financing agreements

The Company does not have contracts for future financing receipts.

b. other off-balance sheet items

Banco B3 manages the B3 Margin Guarantee Fund Referenced DI Investment Fund in Quotas of Investment Funds, which has a net equity of R\$34,319 thousand as of December 31, 2024 (R\$74,132 thousand as of December 31, 2023), the B3 DI Referenced Fixed Income Investment Fund Fund with equity of R\$34,331 thousand as of December 31, 2024 (R\$74,145 thousand as of December 31, 2023) and the Liquidity Fund Câmara B3 Multimercado - FILCB, which on December 31, 2024 had a net equity of R\$4,055,483 thousand (R\$3,799,877 thousand on December 31, 2023).

In the custodian activity, Banco B3 is responsible for the custody of securities of non-resident investors which, as of December 31, 2024, total R\$773,921 thousand (R\$485,541 thousand as of December 31, 2023).

For the service of issuing Brazilian Depositary Receipts (BDR), the Bank has the amount of R\$22,045,382 thousand as of December 31, 2024 (R\$12,927,287 thousand as of December 31, 2023) corresponding to the shares that back the BDRs issued in Brazil. The custody of the backing is done by a financial institution abroad.

All the items indicated above are not shown in the Company's financial statements.

2.9 Comments on off-balance sheet items

a. how such items change or may change revenues, expenses, operating results, financial expenses or other items of the Company's financial statements

Not applicable.

b. nature and purpose of the transaction

Not applicable.

c. nature and amount of the obligations assumed and the rights generated in favor of the Company as a result of the transaction

Collateral received in transactions

B3 manages two clearinghouses considered systemically important by the Central Bank of Brazil – the B3 Clearinghouse and the B3 Exchange Clearing House – through which it acts as a central counterparty guaranteeing the operations. In other words, by exercising the role of clearing, B3 becomes responsible for the settlement of operations in the derivatives (futures, forwards, options and swaps), foreign exchange (ready dollar), variable income (spot, forward, options, futures and securities lending) and private securities (spot and securities lending operations) markets.

These chambers have their own safeguard structure, as explained below, with the most relevant layer of protection being guaranteed by margin deposits in cash, public and private securities, letters of guarantee and shares, among others. On December 31, 2024, the total guarantees and other safeguard mechanisms deposited was R\$680,713,548 thousand, of which R\$676,904,147 million are not shown in the Company's balance sheet. The activities carried out by *clearings* are supported by Law 10,214/01, which authorizes the multilateral clearing of obligations, determines the role of central counterparty of systemically important clearings and allows the use of guarantees provided by defaulting participants for the settlement of their obligations within the scope of clearings, including in cases of civil insolvency, composition, intervention, bankruptcy and extrajudicial liquidation. In addition, CMN Resolution No. 4,952/21 and BCB Resolution No. 304/23 also primarily compose the legal and regulatory framework for the performance of clearing and settlement chambers, within the scope of the SPB.

B3's performance as a central counterparty exposes it to the credit risk of participants who use its settlement systems. If a participant does not make the payments due or the delivery of the assets or goods due, it will be up to B3 to activate its guarantee mechanisms, in order to ensure the proper settlement of the registered transactions, within the time and in the manner provided. In the event of failure or insufficiency of the clearings' guarantee mechanisms, B3 may have to resort to its own assets as a last resort capable of ensuring the proper settlement of the transactions.

Clearings do not have direct exposure to market risk, since they do not have long or short positions in the various contracts and assets traded. However, the increase in price volatility may affect the magnitude of the amounts to be settled by the various market participants and may also increase the probability of default of such participants. In addition, as already highlighted, clearings are responsible for settling the operations of a participant who defaults, which may result in losses for B3 if the amounts due exceed the value of the available guarantees. Thus, despite the lack of direct exposure to market risk, it can impact and enhancing the credit risks assumed.

Each clearing has its own risk management system and safeguard's structure. The safeguards structure of a clearing represents the set of resources and mechanisms that can be used by it to cover losses related to the failure to settle one or more participants. These systems and structures are described in detail in the regulations and manuals of the respective clearings, having been subject to testing and approval by the Central Bank of Brazil, as provided for in Resolution No. 4,952/21 of the National Monetary Council and Resolution No. 304/23 of the BCB.

The clearings' safeguard structures are largely based on the loss sharing model called defaulter pays, in which the amount of collateral deposited by each participant must be able to absorb, with a high degree of confidence, potential losses associated with its default. Consequently, the amount required as collateral from

participants is the most important element in the management structure of potential market risks arising from B3's performance as a central guarantor counterparty.

For most contracts and asset transactions, the amount required in collateral is sized to cover the market risk of the business, i.e., its price volatility, during the expected time horizon for the liquidation of a defaulting participant's positions. This time horizon can vary depending on the nature of the contracts and assets traded.

For more information regarding the guarantees received in transactions and the safeguards structures of B3's *clearings*, see Explanatory Note No. 14 of B3's Financial Statements for the year ended December 31, 2024.

2.10 Business Plans

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 developing the markets in which it operates and that its investments in products and technologies improve the quality of the services offered and help to increase the transparency and solidity of the market.

In this sense, in 2024, it made investments in the amount of R\$243,831 thousand, which refer mainly to technological updates in all B3 segments, which include investments in capacity, security and development of new products and features of the Company. For 2025, the Company's investment budget was established in a range of R\$240,000 thousand to R\$330,000 thousand.

Main investments 2024:

- Technological modernization of the Branch
- Co-Location
- Cybersecurity
- New products and initiatives
- Trademate Platform
- New Depository
- Other products and initiatives

ii. sources of investment funding

To meet investments, the Company uses its operating cash generation as its main source of financing, in addition to evaluating complementary alternatives for financing sources, such as bank loans, financing from development agencies and access to local and foreign capital markets and possible sale of assets.

iii. significant divestments in progress and projected divestments

There are no relevant divestments 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 are no transactions for the acquisition of plants, equipment, patents or other assets that have already been disclosed and should materially influence 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 amounts spent by the Company on research for the development of new products or services

Not applicable, because the amounts spent on research are considered in item 2.10.a (i) and item 3.1(d).

iii. projects under development already disclosed

The Company has released a list of product and service developments, which are updated dynamically and carried out from time to time. For more information, access the link: <https://clientes.b3.com.br/pt/roadmap/projetos>.

iv. total amounts spent by the Company on the development of new products or services

Not applicable, because the amounts spent on the development of new products or services are considered in item 2.10.a (i) and item 3.1(d).

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

The business opportunities related to the Company's role on the market induction front are made tangible through the strengthening and expansion of ESG products and services, which are available in three segments: Listed, OTC and Technology, Data and Services.

In 2024, the ESG opportunities identified were:

- Listed – Creation of a new designation "B3 Ações Verdes" and launch of a new methodology for the "ICO2 B3" index.
- OTC – R\$128,749,942 thousand in stock of thematic securities registered with B3 and three million credits in carbon volume traded via the ACX platform.
- Technology, data and services – evolution of the ESG Workspace data platform, with more than 1.9 thousand registered users in 2024.

2.11 Other factors that have materially influenced operational performance

In 2024, there were no other factors that materially influenced the operating performance other than those mentioned in the other items in 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 sector and 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
- Budgeting 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:** 2025 and 2026.
- **Term of effectiveness of the forecasts:** the budgets are valid for 2025 and 2026.

Forecasts related to financial leverage and distribution of dividends to shareholders.

- **Forecast period:** 2025 and 2026.
- **Term of effectiveness of forecasts:** until the end of 2025 and 2026.

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 change if the need is identified.

In the case of adjusted expenses that exclude depreciation and amortization, expenses in a long-term incentive program based on shares (principal and charges), provisions and expenses linked to revenues, throughout 2025 and 2026 diligent management of expenses and the search for efficiencies will be continued, seeking to counteract the effects of inflation and exchange rate variation, which are beyond the Company's control. In the case of the projection for depreciation and amortization, the Company considered the investments made in recent years and their respective depreciation and amortization periods.

In the case of investments, the main projects considered in the Company's investment budgets for the year 2025 and 2026 are related to the support of the technological infrastructure and the development of products and services, as detailed below:

- Technological infrastructure (continuous updating of hardware and software infrastructure);
- Product and service development: development of new features and incorporation of new products and services; and
- Expansion of technological capacity and cybersecurity.

In the case of estimates of 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 mainly in the vehicle financing chain.

d. value of indices underlying the forecasts

Forecasts related to the budgets of adjusted expenses, depreciation and amortization, investments and linked to revenues for 2025:

- Adjusted expenses⁶ – from R\$2,260,000 to R\$2,450,000 thousand
- CAPEX – from R\$240,000 to R\$330,000 thousand
- Revenue-linked expenses – from R\$340,000 to R\$440,000 thousand
- Depreciation and amortization (including amortization of intangible assets) – from R\$340,000 to R\$400,000 thousand
- Financial Leverage (Gross Debt / Recurring EBITDA of the last 12 months) – up to 2.1x

⁶ Expenses adjusted for: (i) depreciation and amortization; (ii) long-term share-based incentive program – principal and charges; (iii) provisions and (iv) revenue-linked expenses;

- Payout⁷ – from 110% to 130%

Forecasts related to the budgets of adjusted expenses, depreciation and amortization, investments and linked to revenues for 2026:

- Adjusted expenses⁶ – from R\$2,400,000 to R\$2,600,000 thousand
- CAPEX – from R\$260,000 to R\$350,000 thousand
- Revenue-linked expenses – from R\$510,000 to R\$660,000 thousand
- Depreciation and amortization (including amortization of intangible assets) – from R\$370,000 to R\$430,000 thousand
- Financial Leverage (Gross Debt / Recurring EBITDA of the last 12 months) – up to 2.2x
- Payout⁷ – from 90% to 110%

3.2 Monitoring of the forecasts

a. inform which are being replaced by new projections included in the form and which of them are being repeated in the form

On December 13, 2024, the Company, through a Material Fact, announced its projections for 2025 and reaffirmed the projections for 2024. (<https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/6a26056c-bf91-ff0f-6e0e-5094460e4ec4?origin=2>)

On December 12, 2025, the Company, through a Material Fact, announced its projections for 2026. (https://filemanager-cdn.mziq.com/published/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/3978685b-ce49-49b9-a3ae-23cccfa32c8_2025.12.12_fr_orcamento_2026_en.pdf)

On December 23, 2025, the Company, through a Material Fact, announced its payout guidance revision for 2025. (https://filemanager-cdn.mziq.com/published/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/d976896e-9c5d-455a-a1ab-e92b9c01439d_2025.12.17_fr_revisao_projecao_2025_en.pdf)

Below are the projections related to the budgets of adjusted expenses, depreciation and amortization, investments and linked to revenues for the fiscal years 2022, 2023 and 2024:

	2022	2023	2024
Adjusted Expenses	Between R\$1,280,000 and R\$1,380,000 thousand	Between R\$2,065,000 thousand and R\$2,235,000 thousand	Between R\$2,140,000 and R\$2,320,000 thousand
Depreciation and amortization	Between R\$1,050,000 and R\$1,130,000 thousand	Between R\$1,040,000 thousand and R\$1,100,000 thousand	Between R\$570,000 thousand and R\$630,000 thousand
Revenue-linked expenses	Between R\$265,000 thousand and R\$325,000 thousand	Between R\$240,000 thousand and R\$320,000 thousand	Between R\$260,000 and R\$340,000 thousand
Investments	Between R\$200,000 and R\$250,000 thousand	Between R\$200,000 and R\$290,000 thousand	Between R\$200,000 and R\$280,000 thousand

Below are the projections for the level of indebtedness and distribution of dividends to shareholders for the fiscal years 2022, 2023 and 2024:

	2022	2023	2024
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⁷ 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.

Indebtedness level	up to 1.9x Gross Debt / Recurring EBITDA of the last 12 months	up to 2.3x Gross Debt / Recurring EBITDA of the last 12 months	up to 2.3x Gross Debt / Recurring EBITDA of the last 12 months
Distribution of earnings to shareholders ⁸	Estimated distribution of 110%-140% of the Company's corporate income as earnings	Estimated distribution of 110%-140% of the Company's corporate income as earnings	Estimated distribution of 90%-120% of the Company's corporate income as earnings

As mentioned above, below are the projections announced by the Company for the year 2025 and 2026.

Guidance for 2026 and 2025

Disbursements	2026 Projection (R\$ million)	2025 Projection (R\$ million)
Adjusted expenses ⁹	2,400 – 2,600	2.260 – 2.450
Capex	260 - 350	240 – 330
Revenue-linked expenses	510 - 660	340 – 440
Total Disbursements	3,170 – 3,610	2.840 – 3.220
Other	2026 Projection (R\$ million)	2025 Projection (R\$ million)
Depreciation and amortization (includes amortization of intangibles assets)	370 - 430	340 – 400
Financial Leverage (Gross Debt / Recurring EBITDA of the last 12 months)	Up to 2.2x	Up to 2.1x
Payout ¹⁰	90% – 110%	110% - 130%

- b. As for the projections for periods that have already elapsed, compare the projected data with the actual performance of the indicators, clearly indicating the reasons that led to deviations in the projections**

For the 2024 fiscal year:

- The budgeted range for adjusted expenses was between R\$2,140,000 thousand and R\$2,320,000 thousand, with R\$2,193,258 thousand having been realized, therefore, within the budgets
- The budgeted range for depreciation and amortization expenses was between R\$570,000 thousand and R\$630,000 thousand, with R\$571,749 thousand having been realized, therefore, within the budgets
- The budgeted range for revenue-linked expenses was between R\$260,000 thousand and R\$340,000 thousand, with R\$320,390 thousand having been realized, therefore, within the planned budgets
- The budgeted range for investments was between R\$200,000 thousand and R\$280,000 thousand, with R\$243,831 thousand having been carried out, therefore, within the planned budgets;
- The financial leverage was up to 2.3x Gross Debt / Recurring EBITDA in the last 12 months, and the final gross debt was 2.0x LTM recurring EBITDA; and

⁸ 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.

⁹ Expenses adjusted for: (i) depreciation and amortization; (ii) long-term stock-based incentive program – principal and charges; (iii) provisions; and (iv) revenue-linked expenses.

¹⁰ 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 projection for the payout was 90%-120% of the corporate profit, and the distribution made represented 116.1% of the corporate profit.

For the 2023 fiscal year:

- The budgeted range for adjusted expenses was between R\$2,065,000 thousand and R\$2,235,000 thousand, with R\$2,065,102 thousand having been realized, therefore, within the budgets
- The budgeted range for depreciation and amortization expenses was between R\$1,040,000 thousand and R\$1,100,000 thousand, with R\$1,090,035 thousand having been realized, therefore, within the budgets
- The budgeted range for expenses linked to revenue was between R\$240,000 thousand and R\$320,000 thousand, with R\$252,582 thousand having been realized, therefore, within the budgets foreseen
- The budgeted range for investments was between R\$200,000 thousand and R\$290,000 thousand, with R\$224,722 thousand having been carried out, therefore, within the planned budgets;
- The financial leverage was up to 2.3x Gross Debt / recurring EBITDA in the last 12 months, and the final gross debt was 2.2x LTM recurring EBITDA; and
- The projection for the payout was 110%-140% of the corporate profit, and the distribution made represented 122% of the corporate profit.

For the 2022 fiscal year:

- The budgeted range for adjusted expenses was between R\$1,280,000 thousand and R\$1,380,000 thousand, with R\$1,347,321 thousand having been realized, therefore, within the budgets
- The budgeted range for depreciation and amortization expenses was between R\$1,050,000 thousand and R\$1,130,000 thousand, with R\$1,056,304 thousand having been realized, therefore, within the budgets
- The budgeted range for expenses linked to revenue was between R\$265,000 thousand and R\$325,000 thousand, with R\$267,375 thousand having been realized, therefore, within the budgets foreseen
- The budgeted range for investments was between R\$200,000 thousand and R\$250,000 thousand, with R\$201,292 thousand having been carried out, therefore, within the budgets planned;
- The financial leverage was up to 1.9x Gross Debt / Recurring EBITDA in the last 12 months, and the final gross debt was 1.8x LTM recurring EBITDA; and
- The projection for the payout was 110%-140% of the corporate profit, and the distribution made represented 125% of the corporate profit.

- c. with regard to the forecasts for periods still 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**

Projections remain valid on the date of submission of this Reference Form.

4. RISK FACTORS

4.1 Description of risk factors

a. related to the Company**Fundamental dependence on technology and systems for the operation of your business**

The activities developed by the Company depend fundamentally on the computer and communication systems.

In recent years, processes related to trading and post-trading, the registration of securities, financial assets, derivatives, vehicle and real estate financing, as well as the registration of insurance transactions, have grown significantly and become more automated.

Thus, if the Company is unable to maintain the technological frontier in its main business lines or ensure the performance, capacity, reliability, speed and liquidity required by its customers, it would be necessary to adapt to any new business models and new technologies. In this case, there would be a need to hire strategic partners and/or suppliers, to meet the demands of the Company's customers in a timely manner and remain in line with the new practices of the segments, which could negatively impact B3's operational performance and, consequently, its financial results.

In addition, B3 may not be able to identify, define, implement or support new technologies in order to improve its processes. Some of these technological disruptions, such as the migration of solutions to the cloud environment, artificial intelligence, blockchain, and the replacement of solutions and technologies by fintechs, may substantially change the financial sector, offering more efficient and competitive solutions that can challenge the Company's business models. B3 intends to continue investing in new technologies, according to market standards and trends. If investments in new technologies are not successful, B3 may incur significant expenses to correct failures in the implementation or support of new technologies, or to replace technologies that become obsolete. Additionally, failure to implement or sustain new technologies can have significant impacts on your systems and operations.

In this sense, B3 is also exposed to third-party risks due to the implementation of environments characterized by interoperability and interconnection; dependence on availability, maintenance of application resilience, failures in cybersecurity and third-party personal data privacy. Currently, products like the Bank Credit Notes ("CCB"), Rural Product Note, Trade Bill, Insurance, LCI Ballast, Commercial Note, Rural Promissory Note, Leasing Operations, Agribusiness Credit Rights Certificate ("CDCA") and Payment Arrangement Receivables are already operating in the interoperability model. In certain markets, such as the stock spot market, B3 itself may provide post-trade services (clearing, settlement and/or central depository service) to other Financial Market Infrastructures that obtain authorization from regulatory bodies to act as a stock exchange, market infrastructure and/or clearing and settlement house.

Moreover, redundancy systems and processes, crisis management, disaster recovery, prevention mechanisms, and the formalization of service contracts with strategic suppliers may not be sufficient to prevent failures in cybersecurity management, the availability, integrity, and privacy of personal data, or even to ensure business continuity. These failures or the degeneration of systems may negatively affect the Company's operational and financial performance, as well as its credibility, and may lead to complaints from customers and other market participants to regulatory bodies, lawsuits, claims for compensation, or investigations into compliance failures with rules and regulations.

Natural disasters, fire, pandemics or other extreme events beyond B3's control can have a negative impact on operations, projects and the ability to conduct its business. Even if the Company has contingency plans, the actions may not be sufficient to ensure the availability of the necessary resources for the remote or face-to-face performance of its employees and service providers, the timely response to demands from customers and regulatory agencies, and the complete continuity of products and services. In these cases, it is possible to incur operational, financial, and damage to its facilities and infrastructure, as well as negatively affecting the health and safety of employees and service providers.

The complexity and relevance of technology-related processes expose the Company to possible failures in the execution of activities related to systemic development, approval and periodic maintenance, both logically and physically. In processes related to information technology, there is the use of outsourced labor and service providers that are essential for the Company's operation, which could create dependence on certain suppliers and service providers, as well as an undue concentration of knowledge, resources, people and infrastructure.

Therefore, in view of all the issues set forth above, the activities carried out by the Company may be subject to eventual failures, inactivity of systems and networks and loss of confidentiality of information, which may adversely impact B3's operations. In addition, the Company is vulnerable to possible failures or instabilities in the following systems managed by third parties: (i) Federal Data Processing Service ("Serpro") (ii) Senatran, (iii) Special Settlement and Custody System ("Selic"), of the Central Bank of Brazil, (iv) the Reserve Transfer System ("STR"), of the Central Bank of Brazil, (v) *SWIFT*, from the English Society for Worldwide Interbank Financial Telecommunication, (vi) PISMO, (vii) Bit One, and (viii) Critical Service Providers.

These systems may impact some of the activities related to the financing infrastructure segment, settlement processes, management of government securities, international financial transactions and disclosure of issuer information to the market. As a result, the Company's operating performance and financial results may be adversely affected.

It is possible to be unsuccessful in identifying, treating, responding to, or protecting against threats to B3's cybersecurity

Considering that the Company's operations are dependent on technology and the internet, it is therefore subject to several cybersecurity risks, including, but not limited to: unauthorized access to confidential information stored in its systems and database (personal data, or not), denial of service attacks, malware infiltrations in the systems, ransomware, invasion of electronic communication systems and networks by malicious third parties, information leakage, intentionally or unintentionally, as well as unauthorized interventions by internal people or service providers enticed by cybercrime. These are cases that may cause loss of integrity, confidentiality and integrity of information, cause cyber attacks, as well as unavailability, slowness or degradation of the services provided by B3.

In recent years, it has been found that computer systems of companies and organizations have been targeted not only by cybercriminals, but also by activists and rogue states. The Company understands cyberattacks as any type of offensive maneuver employed by states, nations, individuals, groups or organizations that target information systems, infrastructure, networks and/or personal devices, such as, for example, denial of service, malware and phishing, with the purpose of stealing, altering or disposing of a specific target by invading a technologically susceptible system. Cyberattacks can range from installing viruses on a personal computer to attempting to destroy the infrastructure of entire nations. B3 is exposed to this risk throughout the entire information life cycle, from the moment the information is collected to its processing, transmission, storage, analysis and destruction. As attempted attacks continue to evolve in scope and sophistication, it is possible for the Company to incur significant costs to modify or enhance measures to protect against such attacks, investigate or remediate any resulting vulnerability or breach.

In addition, electronic communication systems and networks are vulnerable to unauthorized access, viruses, human error, and eventual equipment failures. In the event that the Company's security measures are insufficient and/or inadequate, if the confidentiality of the information is violated, or if there are interruptions or malfunctions in electronic communication systems and networks acquired and operated by B3 or in those owned or operated by third parties, there may be, as a consequence, adverse effects on the financial results, operational and economic aspects of the Company. In these cases, B3 may incur significant expenses in order to solve the problems caused by security breaches or failures in the system, as well as incur sanctions, questions from regulatory bodies and/or reputational damage.

If the security measures adopted by the Company are not sufficient to prevent failures or delays in its computer systems or communication networks, there may be a significant reduction in the trading volume in its systems or unexpected cash expenditures to correct or compensate for these failures or delays, which may cause adverse effects on the financial results. in the image and value of the Company's shares.

B3 faces competition in its activities

In the markets in which it operates, B3 faces different levels of competition, which may be enhanced by the entry of new companies in these markets and/or due to the strengthening of current competitors, including due to new interconnections and interoperations.

In addition to traditional competitors and potential new entrants, changes in technologies, regulation, business models, system and product functionalities, as well as new trends in the markets in which they operate, can provide a different environment that implies redirection of market participants to new

environments, new products or even new ways of carrying out operations, replacing the environments and services that are currently available.

If B3 is not successful in adapting in a timely manner 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, traded, settled and/or registered and/or deposited in its systems, so that revenues, business, financial condition and results may be materially negatively impacted. Ultimately, participants, investors or companies can migrate from B3 to competitors, including stock exchanges and other market infrastructures based abroad.

Additionally, regarding the services in the over-the-counter registration infrastructure segment, infrastructure for financing, in the vehicle and real estate financing markets, as well as in the insurance operations registration market, other national companies are qualified to provide services similar to those provided by B3. 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 agencies.

Currently, the Company has contracts with companies for the development of software, data centers, computer and communication systems on a non-exclusive basis, which may result in the migration and/or development of similar solutions for competitors, making it challenging to remain in the markets.

In certain markets, such as the spot stock market, B3 itself may provide post-trade services (clearing, settlement and/or central depository service) to third parties that obtain authorization from regulators to act as a stock exchange, market infrastructure and/or clearing and settlement chamber.

In addition, third parties may compete with the Company that, eventually, create their own system, a new market infrastructure or new methods of market organization duly authorized by regulators to electronically make information on the markets in which B3 operates or that contract with other possible suppliers the use of systems to perform services like those provided by the Company.

The Company may not be successful in identifying business threats or opportunities, executing a 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 penetrate new markets, offer new products and services, and develop its trading systems and technologies, but may not be able to detect appropriate candidates for partnerships or acquisitions, mergers, acquisitions or investments, establish or maintain strategic partnerships, joint ventures or alliances. Any failure in the execution of the strategic plan or cultural aspects may generate adversities in operational, systemic, procedural or financial integration, as well as loss of key personnel, image risk or other unforeseen contingencies, in addition to the fact that there is no guarantee that such strategic opportunities will be successful and achieve the expected benefits effectively and in the planned time. In addition, such initiatives may be subject to restrictions from regulatory bodies arising from possible mergers, business combinations or acquisitions.

External events beyond the Company's control, such as economic or political factors, may also adversely affect the success of the new business. B3 may not be successful in identifying growth opportunities and other benefits arising from strategic growth initiatives or alliances, as well as in identifying threats to its current position or to the desired position in the markets that operate, at the national or international levels. The Company may have to incur significant expenses to address any additional operating needs arising from its growth, which may have an adverse impact on its financial condition and results of operations. In addition, some partnerships may restrict the possibility of seeking strategic alliances with other relevant market participants, preventing the potential to take 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 hiring of inadequate third parties to provide the service.

Additionally, some partners and/or suppliers may choose not to renew or terminate early instruments, contracts and agreements entered with the Company, including due to possible regulatory changes or the relationship model adopted. In case of contract renewal, there is no guarantee that it will be made under the same or better terms and conditions, and, in case of contract termination, the partner and/or supplier may not be able to honor the contractual fine. In addition, the Company is vulnerable to possible

interruptions in the critical services provided by partners providing communication links, communication networks, Senatran's data processing services and financial messaging platform.

The Company may not have alternatives available to replace the performance of interrupted services or products with a termination or conclusion of a contract, which may adversely impact on 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 transit agencies, with the National Treasury, and partner companies for the development of B3 products.

B3's performance as a Central Guarantor Counterparty is exposed to substantial risks

The Company's performance, through its clearing houses, as a central guarantor of operations carried out in the derivatives (futures, forwards, options and swaps), cash (shares and private securities), and securities lending and interbank exchange (spot dollar) markets, exposes it, directly or indirectly, to the credit risk of clearing members/agents, brokers, brokerage clients, and other institutions participating in their clearings.

Failure by participants to comply with obligations to clearing houses may result in the Company's exposure to the market risk associated with positions of such participants, since their clearings must ensure the proper settlement of all transactions settled through them.

The values of potential exposures to market risk factors depend fundamentally on the positions of defaulters, as well as on the guarantees deposited as part of the risk management mechanisms adopted by the clearings.

If a participant does not make the payments due, the Company must activate the guarantees and other safeguards and, if they are not sufficient, ultimately, its cash and financial investments and equity may be affected.

B3 is exposed to possible unavailability or failures in the integrity of the computerized systems of the entities where the guarantees are held, failures in the banks that provide liquidity and correspondent banks, especially in cases where these banks are clearing members of the clearing houses, failures of suppliers of information technology systems and critical service providers.

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 the cash balance in conservative investments, valuing liquidity and low risk, which favor capital preservation, which translates into a significant proportion of positions in Brazilian government securities, mostly post-fixed, which is the main credit risk (sovereign Brazil) to which it has exposure.

In the Company, the intangible assets related to goodwill due to the expectation of future profitability generated in acquisitions made by the Company are submitted, annually, to the impairment test, which may result in a need for a negative adjustment to the book value of the assets.

In addition, B3 has loans, debts and financing that, depending on the index, may present greater or lesser market risk. In addition, the eventual failure to honor, within the given period, the commitments related to debts, loans and financing, may have a significant detrimental effect on its business, financial soundness, image and, consequently, on its results.

The Company is a party to judicial and administrative proceedings involving issues on civil, tax, labor and other liabilities, whose amounts related to the respective contingencies are carried out 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 infraction notices from the Brazilian Federal Revenue Service 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 judgment was rendered in the annulment action filed with a view to canceling the first notice of infraction against the Company

(2008/2009), which is why B3 started to attribute risk of possible loss to the lawsuits that discuss the tax amortization of goodwill (previously attributed as remote risk). Despite this, the independent and autonomous progress of these processes may eventually impact the classification of each one in a different way. Judging by the uncertainties regarding the subject matter of these proceedings, which are subject to jurisprudential evolution and/or to the change in the understanding adopted by the administrative authorities or Courts, it is not possible to guarantee that the Company's interpretation will prevail in the end. More details on the subject can be found in item 4.3 of this document.

B3 is listed as a defendant in two (2) class actions and two (2) improbity actions, filed against the then BM&F, with the purpose of investigating alleged losses to the treasury resulting from operations carried out by the Central Bank of Brazil in January 1999 in the dollar futures market. In March 2012, the aforementioned lawsuits were upheld in the first instance to convict most of the defendants in these lawsuits, including the then BM&F. In June 2017, the Federal Regional Court (TRF) ruled in favor of the appeals filed by B3, reversing the unfavorable sentences to remove responsibility for the compensation of the alleged damages suffered by the treasury. The Brazilian Federal Public Prosecutor's Office (MPF) filed appeals to the Brazilian Superior Court of Justice (STJ) and an appeal to the Brazilian Federal Supreme Court (STF) against the rulings that reversed the convictions. The appeals reached the STJ for judgment, but it was determined that the cases should be returned to the TRF so that possible impacts due to recent changes in the Administrative Improbity Law could be analyzed. Between the months of September and October 2024, the 4 (four) cases were concluded to the Vice-Presidency of the TRF for decision, and it inadmissible the special appeals filed by the MPF in all 4 (four) actions. The MPF filed an appeal against the decision in the four (4) cases, and B3 submitted its response. At the moment, a decision is awaited in relation to the four (4) appeals in a special appeal by the MPF. In March 2025, the Vice-Presidency of the TRF dismissed the MPF's extraordinary appeal, filed in one of the cases, and the final and unappealable nature of this decision was certified. More details on the subject can be found in item 4.4 II.1 of this document.

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

Finally, the Company's credit ratings and debt issuances issued by risk rating agencies may suffer a negative change due to adverse reasons, eventually impacting the Company's ability to raise new funds or the cost of new funding that may be made by the Company.

Damage to credibility, image or reputation may cause a detrimental effect on the Company

B3's reputation may suffer damage in different ways, such as due to possible failures in the self-regulation of the markets managed by B3, technological failures or in operations executed in its registration, trading and post-trade systems, lack of transparency in the conduct of its business and possible problems in the relationship with public agencies and even in the very linking of B3's performance as an infrastructure provider for the financial market to the various market agents, such as, but not limited to: participants, issuers, business partners, suppliers, subsidiaries, affiliates and end customers.

The Company's reputation may also be damaged by the leakage of confidential information or by events completely out of control, such as critical situations in other exchanges, which, in turn, may affect investors' perception of the securities and derivatives markets in general. In addition, the measures used to prevent fraud, inappropriate conduct, or operational failures practiced 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 be incurred that impact the availability of B3's systems or the ability to perform, in a timely manner, the calculation or daily disclosure of Indexes, Prices and Reference Rates, for example DI Rate (remuneration reference for a significant part of fixed income securities issued in the Brazilian market), which may result in reputational damage and operational and financial impacts.

Reputational damage may cause that: (i) some issuers cancel or cease listing or registering securities, securities, financial assets and derivative contracts; (ii) investors reduce the conduct of business in the Company's environments; (iii) potential liabilities with authorities; (iv) there is no incentive for the use of B3's systems by other participants in the markets in which they operate; (v) adverse effects on the value of the shares; or (vi) questioning by the regulatory entities of its activities. These situations may cause a migration of customers to other markets or other providers or reduce the volume of trading in their systems,

adversely affecting their business. Additionally, the deterioration of the economic, financial or reputational situation of the issuers listed in the trading environment or their involvement in scandals, fraud or any other situations that cause damage to their image or to third parties may also negatively affect the Company's image in its role as manager of the market, stock index and special listing segments.

Finally, B3 is a signatory party to bilateral instruments with entities of the Direct and Indirect Brazilian Public Administration, in addition to having signed bilateral instruments with other civil society bodies, so that there may be a link, even if indirect, between the Company and politically exposed persons. In addition, B3 provides services and offers products that intermediate the fulfillment of obligations of private entities before public agents and agencies, which may have an adverse impact on B3's image.

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

B3 may incur a conflict of interest between its self-regulatory activities and its interests as a for-profit company. As an organized market management entity, B3 has the duty to develop, maintain and apply the rules necessary for the efficient and regular functioning of the market, and must treat all participants, issuers and investors in the markets it manages in an equitable manner. In this sense, the Company may be questioned in its performance as a self-regulatory entity in case of any decisions or failures in the processes that support its performance and that favor current or potential participants, issuers or investors with a relevant impact on the Company as a for-profit company.

Additionally, as a publicly-held corporation, whose shares are issued and traded on the market organized by the Company itself, B3 may suffer adverse effects in the event of failures in self-regulation activities that result in its own favor.

Furthermore, members of the board of directors and committees may, in some way, be related to companies that have a relevant commercial relationship with B3, and may eventually, despite 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 who participate in the market may result in information asymmetry and generate detrimental effects on other shareholders and harm the Company.

Finally, the Company does not have a controlling shareholder or a group of shareholders that, together, holds rights that permanently ensure the majority of votes in the resolutions of the general meeting of shareholders and the power to elect the majority of the members of the board of directors. Although the Company has mechanisms to protect the dispersion of the shareholder base both by the applicable regulations and by its Bylaws, B3 is subject to attempts to acquire control and conflicts arising therefrom, as well as to the formation of alliances or voting agreements between the Company's current and/or future shareholders.

B3 may suffer adverse impacts due to failures in the preparation and disclosure of financial statements.

Estimates and assumptions constitute a material part of B3's financial and accounting statements and if any estimate or assumption is subject to changes or questions, 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, including the performance of the Audit Committee, which evaluates and supervises the financial statements and quarterly financial information. If there is a need to reassess the standards and norms adopted, question their application or changes for any reason, the results may be negatively affected. In specific cases, the Company may be required to retroactively adjust the results and to resubmit the financial and accounting statements and reports.

The amounts provisioned for the payment of amounts involved in judicial, administrative or arbitration proceedings are determined according to the classification of the chance of loss of these proceedings, which in turn is assigned according to the applicable methodology and regulations, and are subject to judgment, evaluation and internal and external review. Any failures in the classification of the chance of loss of the lawsuits may require updating the amounts provisioned or the inclusion of a provision for new causes previously not provisioned by the Company and affect its financial results.

B3 may not succeed in protecting intellectual property rights

Regarding the protection of intellectual property and branding (branding), it cannot be ensured that employees and third parties do not copy or otherwise violate the rights to information, technologies, products or services developed without authorization, or otherwise infringe B3's intellectual property rights. In addition, competitors, as well as any other companies and individuals may currently or in the future be holders of intellectual property rights related to technologies, products or services similar to those that B3 offers or plans to offer. It is not possible to ensure that there is knowledge of all intellectual property rights owned 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.

Risks arising from interoperability and interconnection between financial market system operating institutions ("IOSMFs")

B3 is inserted in regulated markets, in which the regulatory bodies (BCB and CVM) have established rules on interoperability and interconnection between IOSMFs. It should be noted that requests for the operationalization of interoperability and interconnection models are submitted by the institutions for approval by regulatory bodies. The increase in the number of requests by IOSMFs and operations of the interoperability and interconnection model in the markets in which B3 operates implies an increase in the Company's exposure to operational, image and reputational risks, in view of the inability to foresee certain processes and decisions, especially considering that implementation does not depend exclusively on B3.

For the operationalization of interconnections and interoperability between IOSMFs, it is necessary to develop technological solutions in such a way that the flow of information between the technological platforms of the institutions is established. These solutions must be developed considering the best practices of cybersecurity, data governance, business continuity, and through the definition of appropriate technology to support the solutions and the infrastructure dedicated to this operationalization. It should be noted that success in implementing the interoperability and interconnection operationalization depends on an adequate level of communication between B3 and the other IOSMFs, for the proper development of solutions and for the adoption of best practices in cybersecurity, data governance and business continuity.

Thus, B3 depends on external factors that go beyond the Company's control, incurring the risk of not properly defining the technology that will support the development of interoperability/interconnection solutions, of successfully implementing the solutions defined between the institutions that interoperate, or of predicting and adopting the best cybersecurity practices, of data governance and business continuity for the implementation of the solutions.

Inadequate communication between all IOSMFs that are signatories to interoperability/interconnection agreements may result in failures in the implementation of technological solutions or in the rejection of requests by regulated bodies, with possible consequences of failures in the processes adopted by B3 in the markets in which it operates, damage to the company's image or reputation.

b. 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, jointly, holds rights that permanently ensure the majority of votes in the resolutions of the general meeting of shareholders 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 also occur due to possible failures in the Company's governance processes. In such a scenario, there may also be an informational discrepancy between the Company's managers and shareholders.

In addition, the absence of a controlling shareholder or controlling group may even hinder any decision to replace managers.

The Company does not have a controlling shareholder or controlling group, which may leave 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 a group of shareholders that, jointly, holds rights that permanently ensure the majority of votes in the resolutions of the general meeting of shareholders and the powers to elect most of the members of the board of directors. Although the Company has mechanisms to protect the dispersion of the shareholder base both by the applicable regulations and by its Bylaws, B3 is subject to attempts to acquire control and conflicts arising therefrom, as well as to the formation of alliances or voting agreements between the Company's current and/or future shareholders.

Even considering the existing protection mechanisms, through regulatory authorization or through a public offering, as the case may be, the effective control of the Company may eventually be held by a controlling shareholder or a defined control group, in which case B3 may undergo sudden and unexpected changes in its strategy and/or business plan, as well as on the composition of its management and even on the provisions of its Bylaws, which, consequently, may have an adverse impact on its business and the market price of its shares.

In addition, the absence of a controlling shareholder or controlling group may hinder decision-making processes, as the minimum quorum required by law for certain resolutions at the meeting 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. related to its subsidiaries and affiliates

B3's image and operations may be adversely impacted due to the performance of its subsidiaries and affiliates

Currently, B3 is the controller of the entities mentioned in item 1.2 of this Reference Form.

B3 is also a member of BSM, B3 Social and Museu B3 (more details, see item 6.5. of this form).

A failure in the operating strategy of the subsidiaries and affiliates, in the definition of corporate policies, in the execution and controls of operational processes, in the control of the costs of the subsidiaries, in the monetization of investments made in the subsidiaries can adversely impact the image, the financial results of B3 and the achievement of its strategic objectives linked to these acquisitions. In addition to these impacts, as a parent company, it is possible that B3 may eventually be held liable for losses and damages related to its subsidiaries, under the terms of current legislation.

d. related to your administrators

B3 depends on key people to manage its business and execute its activities.

Much of the Company's success depends on the skills and efforts of its management and 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, so that the Company may not be able to hire equally qualified professionals or promote the adequate succession of these professionals. The loss of any member of the board and the possible inability to hire professionals with the same experience and qualifications may have a significant detrimental effect on its activities and business and, consequently, on its financial results. The Company may also face difficulties in retaining and/or attracting talent and people to positions considered strategic for its activities.

e. related to your suppliers

The Company relies on certain suppliers to conduct its activities

In some of its segments, B3 depends on certain suppliers, whose performance is essential to sustain the products and services provided to its customers. However, these suppliers may provide services in disagreement with the clauses defined in the contract 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 them in a timely manner, suffer an impact on the quality of its services or even be unable to provide certain services and products to customers, which may cause adverse operational, financial, reputational, legal and/or regulatory impacts.

f. related to your customers**B3 may suffer adverse financial and reputational impacts in cases of customer dependence**

The Company is subject to the concentration of revenue among customers in its operating segments. If this event materializes, B3 may be pressured to reduce prices and fees charged for its products and services, as well as suffer any adverse financial and reputational impacts in the event of migration of these customers to any of its competitors. The details on the risk of migrating customers to competitors are included in the risk factor "B3 faces competition in its activities".

B3 may not offer adequate service to its customers

Inadequate compliance with customer demands may increase the general level of dissatisfaction with the products or services provided by B3, leading them to stop consuming them or to seek an alternative in the competition, when it exists, or even to seek to develop such products and services themselves. The details on the risk of migrating customers to competitors are included in the risk factor "B3 faces competition in its activities".

g. related to the sectors of the economy in which the issuer operates**Macroeconomic variables, political environment and market activity, which are beyond its control, may adversely affect the Company**

The success of the business depends, in part, on the ability to maintain and increase the volume of operations performed and/or recorded in its systems. To this end, B3 offers a variety of products, services, environments and trading channels to market participants and clients. Revenue may be adversely affected in the event of removal or materialization of weaknesses in the sustainability of the business model of market participants and customers that represent a significant part of the volume of transactions carried out and/or recorded in their systems.

Additionally, the Company may be negatively affected more substantially than other companies in the financial or financial services sector by international crises, in the capital market and by any unfavorable changes or imbalances in the national and international macroeconomic, political, and institutional scenario that: (i) have negative effects on variables sensitive to business performance; such as interest rates, inflation, exchange rates, growth or expected growth of the Gross Domestic Product ("GDP"), among others; (ii) lead to the adoption of protectionist measures, such as capital controls; (iii) lead to an increase in the tax burden, or even to the introduction of new taxes levied on the Company, on the markets it manages or on customers and participants in these markets; (iv) impact investor confidence; or (v) impact the supply chain of products and services consumed and offered by B3. In addition, a slow recovery of the national or international economy can directly affect the financial volume traded on the stock market.

Pandemics or other public health events, wars, armed conflicts, or events of political and social instability of any nature may negatively affect the economic situation of Brazil and other countries, causing a decrease in global economic activity, drops in GDP, increased uncertainty in the markets where B3 operates, volatility in global financial markets and exchange rates, falls in the stock market, among other consequences that may impact the Company's results of operations and financial condition. In addition, B3 may be negatively affected by government 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 properly operate their own systems and business processes, generating an adverse impact on the Company, its customers and other stakeholders.

It should also be noted that crises or instabilities in the national political and institutional environment and government interventions in the markets and institutions with power to influence the market may impact the macroeconomic variables mentioned above, negatively influencing the Company's market activity and results. Such crises and instabilities can be aggravated and extend for long periods due to investigations involving relevant agents of the public and private initiative, within the scope of the executive, legislative or judicial branches, 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 market activity in the Company's main segments will be addressed below:

Listed

A significant part of the Company's revenues depends on the level of activity in the Listed segment, which is linked to the price level of assets and their derivatives and the 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.

Changes in contract prices, lack of availability of credit, reductions in consumption and government spending, general slowdown in the global economy, exchange rate instability and inflationary pressure may adversely affect, directly or indirectly, the Brazilian economy and, as a consequence, the derivatives market by influencing the need or willingness of investors and financial institutions to use derivative contracts to hedge or leverage themselves.

Sharp declines in the trading volumes of derivative contracts in the trading systems, especially interest rate and foreign exchange futures contracts, which are responsible for part of the volume and revenues in the Listed segment, may have a material adverse effect on B3's revenues and profitability, impacting its business, financial condition and operating results.

The Company has no direct control over such variables, which depend on the relative attractiveness of securities and derivatives traded on the stock market and investments in variable income compared to investment alternatives. Such variables are influenced, in turn, by the economic situation in Brazil and in the world regarding (i) the levels of growth, liquidity and economic and political stability; (ii) the regulatory environment for investment in securities and derivatives; and (iii) the activity, volatility and performance of global markets.

OTC

A significant portion of the Company's revenue comes from activities related to the Over-the-Counter segment, including businesses with fixed income assets, structured transactions and over-the-counter derivatives registered, deposited, traded and settled in the systems managed by B3, which are subject to the influence of the following main variables, over which the Company has no control:

- changes in the volumes of fundraising carried out by financial and non-financial companies in Brazil;
- changes in the trading volumes of fixed income assets and over-the-counter derivatives;
- changes and volatility in the prices of securities;
- changes in the regulation and taxation of financial assets or the markets in which they are traded;
- unforeseen market closures or other disturbances;
- flow of foreign capital; and
- changes in Brazil's perception of country risk, in the level of confidence of economic agents and in the investment environment in the economy.

Infrastructure for Financing Segment

The revenue of B3's Financing Infrastructure Unit Segment comes mainly from the Brazilian National System of Encumbrances (SNG) and SEND, whose results depend mainly on the activity in the vehicle financing market, which is susceptible to periods of economic slowdown, with a strong correlation with the country's macroeconomic performance.

The Company has no control over: the availability of resources and risk appetite for the approval of vehicle financing operations by financial institutions, consumer confidence in contracting credit operations for the acquisition of vehicles, inflation, government measures to restrict or encourage credit, tax or financial policies that affect, directly or indirectly, the automobile industry, regulatory changes that affect B3's performance in this segment, and interest rates. Such variables may negatively affect the activities carried out by the Infrastructure for Financing segment and, consequently, cause an adverse impact on the Company's results.

Technology, Data & Services Segment

A significant part of the revenue of the Technology, Data and Services segment comes from the charge for the use of over-the-counter systems, technology products and data and analytics services. Such results depend on the maintenance and growth of the number of asset managers (buy side) and the value of the dollar against the real, since part of the revenue from data and analytics services is referenced in dollars.

Furthermore, data solutions are important growth initiatives for B3, in line with the strategy of expansion and diversification of the business. B3, its subsidiaries, affiliates and business partners may not be effective in meeting the demands and expectations of the market in the creation, maintenance or support of data and analytics products, which may have adverse effects on its financial, operational and economic results, or even on its 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 availability of data or data leakage, situations that, if materialized, may lead to questions from the impacted parties or regulatory bodies, in addition to reputational damage and there may be, as a consequence, negative effects on B3's financial, operational and economic results.

h. related to the regulation of the sectors in which the issuer operates

The 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 regulations and may be subject to inspection by regulatory bodies or private institutions, nationally and internationally. Such regulation is intended to preserve the integrity of securities markets and other financial markets and to protect the interests of investors and participants in such markets. The scope of the regulation includes the Company's performance as a market administrator, issuer of shares and those related to tax, legal and accounting obligations. Sudden changes or changes in requirements, in addition to any inspections and assessments related to these obligations may cause adverse impacts.

The operation of B3 depends on authorization from government agencies associated with the national financial market and the maintenance of this authorization, as well as its operations in other jurisdictions and the performance of non-resident investors in the market are affected by rules issued by international and national regulators. In addition, with regard to the processing of personal data contained in its databases, it is subject to the principles and guidelines issued by the personal data protection and privacy legislation in force and applicable, and other guidelines issued by the competent authorities, notably, but not limited to, the Brazilian National Authority for the Protection of Personal Data ("ANPD"). The ability to comply with applicable laws and standards largely depends on the establishment and maintenance of adequate processes and systems, self-regulation, compliance, internal audit, cybersecurity and data protection structures, personal or not, inspection of the activities of users of their trading environments, among other procedures, which, if not complied with, may have a detrimental effect on the Company.

Regulatory or legal changes, at the national or international levels, may adversely affect the Company, as well as generate impacts on current and future users of products and services. For example, regulatory authorities may implement changes that may impair the attractiveness of the listing or registration of securities in the markets where B3 operates; generate the transfer to customers of the costs of the fees applicable to the registration of restrictions in financed vehicles; define criteria regarding the processing of personal data and/or sensitive personal data contained in its Company databases that may impact its internal processes and procedures; reduce the attractiveness of the services provided or even cause a migration of listed companies and investors from the current trading and post-trading environment to alternative markets, whose trading rules, corporate governance or capital requirements are less strict, influence the activities of the vehicle financing market, which may cause possible negative impacts, suspend or cancel subsidies and tax benefits, related to the automobile and real estate financing sectors, currently in force.

In addition, B3's performance in the Financing Infrastructure Unit may be impacted by changes in the regulatory models adopted by Detrans, SenaTRAN, the Brazilian National Traffic Council ("CONTRAN"), or, in the case of the insurance transaction registration segment, by changes in the regulatory models adopted by SUSEP, with possible implications for the revision of the way it operates and provides services or even implies a possible interruption of the services provided.

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

The Company operates in jurisdictions that present a high risk of corruption and is subject to anti-corruption, anti-money laundering and sanctions laws and regulations, including but not limited to Law No. 12,846 of August 1, 2013 (Brazilian Anti-Corruption Law), the United States Foreign Corrupt Practices Act of 1977, the Bribery Act of 2010 in the United Kingdom, Law No. 9,613 of March 3, 1998 (Brazilian Anti-Money Laundering and Concealment of Assets, Rights and Values), Law No. 13,260 of March 16, 2016 (Brazilian Anti-Terrorism Law) and Law No. 13,810 of March 8, 2019 (United Nations Security Council Sanctions Act – UNSC). In addition to the aforementioned laws, it is also subject to the obligations to prevent and combat money laundering and financing of terrorism and weapons of mass destruction ("AML/FTP"), provided for in CVM Resolution No. 50, of August 31, 2021 and also uses Circular No. 3,978/2020 of the Central Bank of Brazil as a source of best practices. Violations of UNSC's anti-corruption, anti-bribery, AML/FTP and sanctions laws and regulations may result in investigations, criminal liability, administrative and civil proceedings, significant fines and penalties, confiscation of significant assets, as well as damage to the Company's reputation or image.

Regulators may increase the application of these obligations, which may require B3 to adjust its compliance and AML/FTP programs, including the procedures that are used to verify the identity of its customers, partners, relevant service providers and employees, as well as to monitor transactions carried out through its platforms, reporting any atypicalities to the Financial Activities Control Council ("COAF"). Regulators regularly re-examine the transaction volume thresholds at which they must obtain and maintain applicable records, verify the identities of customers, and report any change in such thresholds to the applicable regulatory authorities, which may result in increased costs to comply with such legal and regulatory requirements.

Costs associated with fines or enforcement actions, changes in compliance requirements, litigation costs and other provisions and exposure or limitations on its ability to grow may damage B3's business and reputation. Any new requirements or changes to existing requirements may be imposed significant costs, resulting in delays to planned product improvements, hindering the entry of new customers and reducing the attractiveness of the services provided, which may adversely affect the Company.

i. related to the 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 acquiring equity interests in any companies or companies established in any form. Thus, legal or regulatory changes in the location of its headquarters may negatively affect Cetip Lux's operations and results and, as a consequence, 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 adverse impacts on B3's operations and financial results.

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

j. related to social issues

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

Non-compliance or insufficiency of practices, guidelines and policies, as well as non-compliance with current labor legislation, may culminate in the withdrawal of B3 from certain indexes, which may make the Company's shares less attractive to the market, as well as impact the price and volume traded, or even subject the Company to fines and sanctions, mainly labor. In addition, this non-compliance may cause damage to B3's reputation or image in the market and society.

k. related to environmental issues

The non-compliance or insufficiency of corporate practices that guide the Company's actions on environmental legislation and resolutions may be detrimental to B3

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

To learn more about B3's ESG risks and opportunities, see the Annual Report - B3 (<https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/9f9b0367-6edf-03a0-d569-828da79b38fc?origin=1>).

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

The non-compliance or insufficiency of corporate practices that guide the Company's performance on climate issues may be detrimental to B3.

The Company recognizes that it must conduct its activities responsibly, which includes those that cause the emission of greenhouse gases (GHG), and that it has the ability to influence other organizations in the fight against climate change and in the sustainable business management.

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

Non-compliance or insufficiency with its practices, policies and guidelines may culminate in the removal of B3 from indexes, which may make its shares less attractive to the market, as well as have an impact on the price and volume traded. In addition, it can also discredit its products that aim to contribute to a low-carbon economy, which may lead to loss of revenue and credibility in the market, as well as damage to its reputation or image in the market and society.

To learn more about B3's climate risks and opportunities, see the Annual Report - B3 (<https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/9f9b0367-6edf-03a0-d569-828da79b38fc?origin=1>).

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 Indication of the 5 (five) main risk factors

The Company's main risk factors, 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 may adversely affect it;
- (iii) Failure to identify, treat, respond to, or protect against cybersecurity-related threats;
- (iv) Non-compliance with or change legal and regulatory provisions, at the national and international levels; and
- (v) B3 faces competition in its activities.

The 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, exchange rate, inflation and share prices may have a detrimental impact on the Company's business, adversely affecting its results and the market value of its shares

Some of B3's main business lines, such as trading and post-trading of stocks and derivatives, registration and permanence of derivatives and over-the-counter fixed income are directly exposed to the performance of the economy, in addition to being affected by any changes in indicators such as interest rates, exchange rates, stock price variations and derivatives, which directly and indirectly impact its revenue and the level of activity in the main markets managed by the Company.

Below are the market risk factors that the Company deems most relevant and that may affect B3's business and results. This list does not seek to exhaust or quantify all the possibilities that may have a detrimental impact, but only to facilitate the understanding of how they may affect B3's business and results.

Changes in the economy's basic interest rate

- The increase in the economy's basic interest rate may cause credit and liquidity restrictions and impact the stock market, negatively affecting the Company's revenues.
- Changes in the basic interest rate of the economy may have a negative impact on economic activity, as well as on financial results, financial instruments and the markets we manage.

Exchange rate changes

- Changes in the exchange rate may affect the revenue and expected return of foreign investors operating in the Brazilian equity and derivatives markets.
- The level of volatility in the foreign exchange market may affect the volumes traded in the groups of exchange rate and interest rate contracts in Dollars and negatively affect revenues.
- The exchange rate of the Brazilian Real versus the U.S. Dollar may directly affect the Revenue per Contract ("RPC") of the groups of exchange rate contracts, interest rates in U.S. Dollars and some commodities, since the PRC of these contracts is referenced in the U.S. currency, as well as the revenue from over-the-counter derivatives, given that the revenue from these contracts is calculated, to a large extent, as a percentage of the notional dollar of these contracts.
- Fluctuations in exchange rates may affect the value of the services contracted, as well as the financial instruments in foreign currency, held by the Company.
- Fluctuations in exchange rates may materially affect the results of investments in its foreign subsidiary and loans in foreign currency held by the Company.
- Instability in exchange rates may cause a decrease in the Company's ability to honor obligations denominated in foreign currencies or indexed to it.

Variations in equity prices

- The negative performance of the shares of companies listed on the stock exchange may reduce the attractiveness of the stock market and drive investors away from the Brazilian market, negatively affecting revenues.
- Fluctuations in the share price of the Latin American Stock Exchange (NUAM), in which the Company has minority investments, may adversely affect the value of its portfolio.

Changes in the inflation rate

- Changes in price variations may affect the Company's main operating expenses, notably personnel expenses (whose annual adjustments are referenced in the IPCA/INPC) and IT services and contracts, which mostly have clauses that provide for the updating of prices according to inflation indexes.
- Assets held in the portfolio and indexed to inflation may also be affected by variations in inflation price indexes, such as NTN-B.

In addition to the qualitative analysis of possible impacts arising from market risks presented above, the following is a summary table of exposures to market risks, with the values presented as the notional value of the exposure on the total value of the Company's financial investments, debt, accounts payable and receivable in foreign currency.

31/12/2024

Risk Factor ¹¹	Risk	Percentage
Post-fixed interest rates	Fall of the CDI/Selic	47.76%
Post-fixed interest rates	CDI rise	38.37%
Exchange - USD	Currency Fall	1.20%
Share Price	Price drop	2.08%
Pre-fixed interest	Pre Rate Hike	4.82%
Exchange - Other	Currency Fall	0.92%
Inflation	Falling Inflation	4.85%

Risks related to the influence of global economic dynamics on the Company's market

B3 is part of a market that is highly dependent on the international economic environment, so that some of its business lines, especially in the Listed segment, may be directly impacted by changes in this situation (monetary or tariff policies of other countries, for example), by investors' risk appetite, by the international perception of emerging markets in general and on the Brazilian economy, among other factors. Global macroeconomic factors such as the instability of exchange rates and inflation, volatility of capital markets, availability of credit, among others, may affect, directly or indirectly, the Brazilian economy and consequently the Company's business.

It is worth noting that foreign investors account for a relevant portion of the volumes traded in the Brazilian stock and derivatives listed markets and that changes in the flow of funds managed by these investors among the various global markets may have an adverse impact on the markets managed by B3, on its results and on the market value of its shares.

4.4 (i) Relevant non-confidential processes

The Company and its subsidiaries are parties to tax, labor and civil judicial and administrative proceedings. The practice for provisioning and disclosure of contingencies adopted by the Company is defined by the CVM, through CVM Resolution No. 72, of 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").

The description of the Company's judicial and administrative proceedings in this Reference Form is based on another evaluation parameter, other than the one determined by CVM Resolution No. 72/22. Thus, information on processes not mentioned in the Company's previous financial statements, which have been classified as remote loss contingency, may be presented in this Reference Form.

To inform the processes listed below, the Company adopts in its analysis of relevance the ability that the information would have to influence the investment decision, based on quantitative criteria combined with qualitative criteria. The quantitative criterion covers lawsuits involving an amount greater than 1.0% of its net equity, based on the last fiscal year. The qualitative criterion considers evidence and precedents available from the analysis of case law, legislation and facts surrounding the specific case, external opinions, reports, doctrine, among others, in addition to processes that deal with sensitive matters, including those that represent potential risks to the image of the Company and its subsidiaries.

I. Tax Cases

Case No. 1008067.24.2018.4.01.3400

(Source: Administrative Proceeding No. 16327.001536/2010-80)

Judgment	6th Federal Civil Court of the Judicial Section of the Federal District
Instance	2nd Judicial Instance
Date of initiation	23/04/2018
Parties to the proceedings	Plaintiff: B3 S.A. – Brasil, Bolsa, Balcão; Defendant: Federal Union

¹¹ A posição acionária das bolsas da América Latina é passível de dois fatores de risco simultaneamente: câmbio e preço da ação.

Values, assets or rights involved	R\$ 1,254,435,320 updated until May 2025.
Key facts	Annulment Action seeking the cancellation of the infraction notice issued by the Federal Revenue Service of Brazil (RFB), through which the collection of IRPJ and CSLL was carried out, which, in the view of the RFB, the Company would have failed to collect, in the fiscal years 2008 and 2009, due to the amortization, for tax purposes, of the goodwill generated when the shares of Bovespa Holding S.A. were merged, approved at the Extraordinary General Meeting held on May 8, 2008.
Summary of the decisions on the merits rendered	The judgment rendered on May 15, 2020 judged the lawsuit unfavorably to B3, on the grounds that the goodwill generated in the merger of shares of Bovespa Holding S.A. amortized in 2008 and 2009 did not comply with the legal requirements for its tax amortization.
Process stage	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 the merits of the action. On September 11, 2020, an Appeal was filed by B3 against the judgment. On October 2, 2020, a Tax Execution was filed. On October 27, 2020, the Federal Regional Court of the 1st Region granted the Request for Appeal and guaranteed the suspension of the enforceability of the tax credit. Currently, the request for annulment of the tax foreclosure is awaited, which remains suspended until the final and unappealable judgment of the annulment action, and also the judgment of the appeal in the annulment action.
Chance of loss	Possible
Reason why the process is considered relevant	Quantitative criterion.
Impact analysis in the event of loss	Condemnation to pay the amount involved.
Provisioned amount	There is no provisioned amount.

I.1.2)

Case No. 1025435-46.2018.4.01.3400**(Source: Administrative Proceeding No. 16327.720648/2012-03)**

Judgment	6th Federal Civil Court of the Judicial Section of the Federal District
Instance	2nd Judicial Instance
Date of initiation	26/11/2018
Parties to the proceedings	Plaintiff: B3 S.A. – Brasil, Bolsa, Balcão Defendant: União Federal
Values, assets or rights involved	R\$ 285,841 thousand updated until May 2025.
Key facts	Notice of infraction that deals with the collection of Withholding Income Tax (IRRF) for the calendar year of 2008, as a result of the understanding of the RFB in the sense that the Company would be responsible for the withholding and payment of the IRRF levied on the alleged capital gain earned by non-resident investors of Bovespa Holding S.A., due to the merger of shares of the latter by B3. Writ of Mandamus to question the application of the casting vote in the CARF, requesting the proclamation of a new result of the judgment in the CSRF
Summary of the decisions on the merits rendered	The judgment rendered on July 14, 2021 judged the lawsuit unfavorably to B3, in the sense that there is no illegality in the CSRF's decision rendered.
Process stage	Due to an unfavorable decision rendered by the Superior Chamber of Tax Appeals (CSRF), which dismissed the special appeal filed by the Company by casting vote, this Writ of Mandamus was filed to question the application of the casting vote in the CARF, requesting the proclamation of a new result of the judgment in the CSRF. On December 7, 2018, an injunction was granted suspending the enforceability of the tax credit. On July 14, 2021, a judgment unfavorable to B3 was issued in the Writ of Mandamus, and the suspension of the enforceability of the debt was maintained until the judgment becomes final. Currently, the judgment of the appeal filed is awaited.
Chance of loss	Possible
Reason why the process is considered relevant	Quantitative criterion

Impact analysis in the event of loss	Condemnation to pay the amount involved.
Provisioned amount	There is no provisioned amount.

I.1.3)

Process 1065783-96.2024.4.01.3400 (origin: Administrative Proceeding No. 16327.720387/2015-66)	
Judgment	13th Federal Civil Court of the Judicial Section of the Federal District
Instance	1st Judicial Instance
Date of initiation	August 21, 2024
Parties to the proceedings	Author: B3 S.A. - Brasil, Bolsa, Balcão Defendant: Federal Union
Values, assets or rights involved	R\$ 3,463,332.97 thousand updated until May 2025.
Key facts	Notice of infraction of the Federal Revenue Service of Brazil questioning the amortization, for tax purposes, in the fiscal years of 2010 and 2011, of the goodwill generated when the merger of shares of Bovespa Holding S.A. by the Company in May 2008.
Summary of the decisions on the merits rendered	Due to an unfavorable decision rendered by the Superior Chamber of Tax Appeals, which dismissed the special appeal filed by the Company by casting vote, an annulment action was filed seeking the cancellation of the tax debt. An injunction was issued allowing the issuance of clearance certificates and preventing the registration of B3 in a database of debtors.
Process stage	On August 21, 2024, a lawsuit was filed to annul the debts in dispute, and an injunction was granted, allowing the issuance of clearance certificates and preventing the registration of B3 in a database of debtors.
Chance of loss	Possible
Reason why the process is considered relevant	Quantitative criterion
Impact analysis in the event of loss	Condemnation to pay the amount involved.
Provisioned amount	There is no provisioned amount.

I.1.4)

Administrative Proceeding No. 16327.720.963/2019-07	
Judgment	Trial Police Station of the Federal Revenue of Brazil (DRJ)
Instance	2nd Administrative Instance
Date of initiation	15/10/2019
Parties to the proceedings	Author: Federal Revenue of Brazil Defendant: B3 S.A. – Brasil, Bolsa, Balcão
Values, assets or rights involved	R\$ 5,771,425 thousand updated until May 2025.
Key facts	Notice of infraction of the Federal Revenue Service of Brazil questioning the amortization, for tax purposes, in the fiscal years of 2014, 2015 and 2016, of the goodwill generated when the merger of shares of Bovespa Holding S.A. by the Company in May 2008.
Summary of the decisions on the merits rendered	The decision of the Regional Trial Office (DRJ) issued in June 2020 understood that the goodwill amortized in the years 2014, 2015 and 2016 due to the merger of Bovespa Holding's shares did not comply with the requirements of the governing legislation for its tax amortization. The decision of the Lower Chamber of CARF, of April 8, 2024, by casting vote, dismissed the Voluntary Appeal filed by B3. The decision of the Superior Chamber of CARF, on March 12, 2025, unanimously, granted B3's Special Appeal.

Process stage	On November 18, 2019, B3 filed a challenge to the aforementioned infraction notice, which was judged unfavorably to B3 in June 2020. On July 10, 2020, a voluntary appeal was filed for the cancellation of the infraction notice. On April 8, 2024, B3's voluntary appeal was dismissed. On March 12, 2025, the Superior Chamber of CARF unanimously decided in favor of B3. Decision was published on March 21, 2025.
Chance of loss	Possible.
Reason why the process is considered relevant	Quantitative criterion
Impact analysis in the event of loss	Condemnation to the payment of the amounts involved.
Provisioned amount	There is no provisioned amount.

I.1.5)

Administrative Proceeding No. 16327-720.133/2020-13

Judgment	Trial Police Station of the Federal Revenue of Brazil (DRJ)
Instance	2nd Administrative Instance
Date of initiation	18/03/2020
Parties to the proceedings	Author: Federal Revenue of Brazil Defendant: B3 S.A. – Brasil, Bolsa, Balcão
Values, assets or rights involved	R\$ 455,316 thousand updated until May 2025.
Key facts	IRPJ and CSLL infraction notice in which the calculation of the capital gain calculated upon the sale, in 2015, of 20% of the shares of the Chicago Mercantile Exchange ("CME") held by the then BM&FBOVESPA is questioned. According to the tax authority, the value of the exchange variation of the investment recorded in the accounts could not have been used as an acquisition cost for the purpose of calculating the taxable capital gain.
Summary of the decisions on the merits rendered	The decision of the Regional Trial Office (DRJ) of December 2020 dismissed the challenge 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 carried out in 2015.
Process stage	On November 18, 2019, B3 filed a challenge to the aforementioned infraction notice. In December 2020, the Brazilian Federal Revenue Office (DRJ) ruled unfavorably on B3's challenge. On August 13, 2024, the lower house of CARF dismissed the appeal filed by B3. Currently, the judgment of the Special Appeal filed by B3 is awaited.
Chance of loss	Possible.
Reason why the process is considered relevant	Quantitative criterion
Impact analysis in the event of loss	Condemnation to the payment of the amounts involved.
Provisioned amount	There is no provisioned amount.

I.1.6)

Administrative Proceeding No. 16327-721.051/2021-69

Judgment	Trial Police Station of the Federal Revenue of Brazil (DRJ)
Instance	1st Administrative Instance
Date of initiation	27/10/2021
Parties to the proceedings	Author: Federal Revenue of Brazil Defendant: B3 S.A. – Brasil, Bolsa, Balcão
Values, assets or rights involved	R\$ 1,596,266 thousand updated until May 2025.

Key facts	Notice of infraction in which the calculation of the positive exchange rate variations of the investment in CME Group Inc. as acquisition cost in the calculation of the capital gain calculated for taxation purposes by the corporate income tax (IRPJ) and the social contribution on net income (CSLL), due to the sale of all CME shares, is questioned, carried out by B3 in the 2016 fiscal year, as disclosed in a material fact published on April 7, 2016.
Summary of the decisions on the merits rendered	The decision of the Regional Trial 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 variation of the investment in CME as part of the acquisition cost in the calculation of the capital gain calculated in 2016. The decision of the Lower House of CARF of April 8, 2024 upheld the previous decision.
Process stage	The challenge was filed on November 29, 2021. In February 2023, a judgment was issued by DRJ that partially upheld the challenge, and it was decided to partially dismiss the debt in BRL 1,343 million. The decision was the subject of an Ex Officio Appeal by the Treasury and a Voluntary Appeal by B3 (in view of the unfavorable part of the decision, of approximately R\$ 4.8 million). On April 8, 2024, the Voluntary Appeal was partially upheld by the Lower Chamber of the CARF, upholding the decision rendered in February. Currently, the judgment of the Special Appeals filed by the Attorney General's Office of the National Treasury and B3 is awaited.
Chance of loss	Possible.
Reason why the process is considered relevant	Quantitative criterion
Impact analysis in the event of loss	Condemnation to the payment of the amounts involved.
Provisioned amount	There is no provisioned amount.

I.1.7)

Administrative Proceeding No. 16327-721.047/2021-09

Judgment	Trial Police Station of the Federal Revenue of Brazil (DRJ)
Instance	1st Administrative Instance
Parts	Plaintiff: Federal Revenue of Brazil Defendant: B3 S.A - Brasil, Bolsa, Balcão
Values, assets or rights involved	R\$ 285,322 thousand updated until May 2025.
Key facts	Notice of infraction in which the amortization, for tax purposes, in the 2017 fiscal year, of the goodwill generated when the merger with Bovespa Holding S.A. in May 2008 is questioned. The tax assessment comprised only the isolated fine on IRPJ and CSLL, as B3 presented balances of tax losses in the calendar year of 2017. As a result, unlike what occurred in the other years on which there were assessments, the amount of the portion of the goodwill questioned for 2017 (approximately R\$1.6 billion) was fully deducted from this balance of tax loss.
Summary of the decisions on the merits rendered	The decision of the Regional Trial Delegation (DRJ) of June 20, 2023 partially upheld the challenge.
Process stage	The challenge was filed on November 24, 2021. On June 20, 2023, a decision was partially upheld the challenge. On September 11, 2024, a decision was partially upheld by the lower house of CARF. Currently, the judgment of B3's special appeal is awaited.
Chance of loss	Possible.
Reason why the process is considered relevant	Quantitative criterion
Impact analysis in the event of loss	Condemnation to the payment of the amounts involved.
Provisioned amount	There is no provisioned amount.

I.1.8)

Administrative Proceeding No. 16327-721.225/2021-93	
Judgment	Trial Police Station of the Federal Revenue of Brazil (DRJ)
Instance	1st Administrative Instance
Date of initiation	13/12/2021
Parties to the proceedings	Author: Federal Revenue of Brazil Defendant: B3 S.A. – Brasil, Bolsa, Balcão
Values, assets or rights involved	R\$ 667,347 thousand updated until May 2025.
Key facts	Notice of infraction in which the withholding income tax (IRRF) is demanded, which would be due by B3, as tax liable, on the alleged capital gain earned by non-resident investors, in the context of the merger of Cetip shares by B3, in 2017.
Summary of the decisions on the merits rendered	The decision of the Regional Trial Office of January 2, 2023 partially upheld the challenge filed by B3, having decided that there was a capital gain by Cetip's non-resident investors due to the merger of shares of this company by B3 in 2017 and the partial exoneration of the infraction notice due to the adequacy of the calculation criteria used by the inspection. The decision of the Lower Chamber of CARF of April 8, 2024 annulled the previous decision, and a new trial was determined by the Regional Trial Delegation (first administrative instance).
Process stage	The challenge was filed on January 11, 2022. On January 2, 2023, a judgment was issued that partially upheld the challenge, and the debt was reduced to R\$ 316 MM. In view of the unfavorable part of the decision, B3 filed a Voluntary Appeal. On April 8, 2024, the decision rendered by the DRJ was annulled by the Lower House of the CARF, and a new trial was determined by the DRJ.
Chance of loss	Possible.
Reason why the process is considered relevant	Quantitative criterion
Impact analysis in the event of loss	Condemnation to the payment of the amounts involved.
Provisioned amount	There is no provisioned amount.

II. Civil

II.1)

Administrative Improbability Action - Marka (case no. 0019638-73.1999.4.01.3400); Administrative Improbability Action – FonteCindam (process No. 0020262-25.1999.4.01.3400); Popular Action – Marka (case no. 0010168-18.1999.4.01.3400); Popular Action – FonteCindam (process no. 0009883-25.1999.4.01.3400)	
Instance	22nd Civil Court of the Judicial Section of the Federal District 2nd instance and Superior Courts
Date of initiation	Between 20/04/1999 and 25/06/1999
Parties to the proceedings	Plaintiffs: Federal Public Prosecutor's Office (administrative improbity actions) and Luiz Carlos Tanaka, replaced by the Federal Public Prosecutor's Office after he abandoned the actions (popular actions). Defendants: Banco Marka S.A., Banco FonteCindam S.A., Bolsa de Mercadorias e Futuros (BM&F) and others.
Values, assets or rights involved	Reimbursement to the treasury of the alleged losses incurred in operations carried out by the Central Bank of Brazil and those in which the Marka and FonteCindam Banks appeared. The administrative improbity actions also contain a request for the Defendants to be ordered to pay a civil fine and prohibited from contracting with the Government or receiving tax incentives or benefits.

Key facts	<p>These are actions seeking the declaration of nullity of transactions for the sale of dollar futures contracts carried out in January 1999 by the Central Bank of Brazil, as well as the condemnation of those responsible and the alleged beneficiaries of these operations to pay compensation for losses and damages, in an amount equivalent to the property damage caused. In January 1999, the Central Bank finalized the use of the exchange rate band regime, which began in March 1995, as a procedure for maintaining the stability of domestic prices and for the gradual liberalization of the currency market, a regime that had replaced the fixed exchange rate regime at the beginning of the Real Plan. BM&F, succeeded by B3, and its former directors were included in the litigation because: (i) they would have admitted such allegedly irregular operations, given the lack of legislative authorization for the Central Bank of Brazil to operate in the dollar futures market; (ii) these operations allegedly benefited BM&F itself, which, by admitting them, would have avoided resorting to its internal mechanisms for settling operations, thus preserving negative impacts on its assets; (iii) for the Marka and FonteCindam cases, it would have sent correspondence to the Central Bank warning of systemic risk allegedly non-existent in the scenario at the time, which would have provided the legitimacy of the Central Bank of Brazil's actions; and (iv) there would have been damage to the treasury.</p>
Summary of the decisions on the merits rendered	<p><u>Judgment</u>: Unfavorable to B3 because it understands that (i) the Central Bank of Brazil's actions would have occurred outside the rules that govern its performance in the fulfillment of its mission as an institution; (ii) damages to the treasury would have been recognized (iii) in addition, BM&F would have contributed to the practice of irregular operations: (a) by failing to activate its guarantee mechanisms; (b) by forwarding 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, the financial system would not have been seriously affected by the exchange devaluation. The combined convictions of the 4 (four) cases reached a historical value of R\$2,992,800 thousand. BM&F was also sentenced, as well as some other defendants, to the prohibition of contracting with the Government and of receiving benefits, tax or credit incentives, directly or indirectly, for a period of five (5) years. The lawsuits were dismissed in relation to the former directors of BM&F.</p> <p><u>Appeal</u>: Favorable to B3 for understanding (i) on the legality of the transactions: (a) that the Central Bank of Brazil has the legal attribution to ensure the regular functioning of the market, being able to act in the futures exchange market; (b) that there was no deviation of purpose in the actions of the directors of the agency; (c) that the operations took place within the current exchange policy; (d) that in view of 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 operations for the sale of dollar futures contracts followed the normative procedures, in compliance with the laws and regulations in force at the time; (iii) that several scientific studies produced about the period between the end of the 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 supporters of the financial market; and (iv) that the expert evidence denied the existence of the alleged damages to the treasury as a result of the foreign exchange operations, indicating that the losses in the futures market corresponded to the gains, also in reais, provided by the maintenance of the dollar reserves not sold in the spot market, without implying losses to the Central Bank of Brazil; in addition to the fact that no mistake derived from imprudence, malpractice, negligence, or malice has been proven.</p>

Process stage	<p>The Defendants presented a response, followed by a reply. In its defense, BM&F maintained, among others, that it did not perform any act 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 or not the Central Bank of Brazil had the competence to carry out these operations; (ii) it did not benefit from any of the operations carried out by the Central Bank of Brazil at the time of the exchange devaluation that occurred in January 1999, since any activation of the liquidation mechanism would not affect BM&F's assets; (iii) the correspondence was sent in the face 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 operations; and (iv) that BM&F did not cause damage to the treasury. The production of expert evidence was granted. In view of the identity of the object of the actions, the expert evidence to be produced in one of the actions was used in the others. In March 2012, the aforementioned lawsuits were upheld in the first instance to convict most of the defendants in these cases, including BM&F. In June 2017, the Federal Regional Court ruled in favor of the appeals filed by BM&F and other defendants, reversing the sentences to remove responsibility for the compensation of any damages suffered by the treasury. The Federal Public Prosecutor's Office (MPF) filed special appeals and an extraordinary appeal against the judgments that reversed the convictions in all cases. The special appeals and the extraordinary appeal related to these actions were admitted in the preliminary judgment of admissibility made in the TRF1, for judgment by the Superior Court of Justice (STJ) and the Federal Supreme Court (STF), respectively, of their admissibility and, if applicable, of their merits. It should be noted that, in addition to the four (4) cases that remain in progress, a fifth case, embodied in a class action, had a special appeal filed by the MPF inadmissible in 2018 in a decision that has already become final and unappealable in favor of B3, closing that action whose historical value was R\$5,431,000 (base date February and March 1999). Due to the possible beneficial impacts of the amendments to the Administrative Improbability Law on ongoing cases, the reporting minister in the STJ determined the referral of the 4 (four) cases back to the TRF1 for evaluation of the application of the new law that establishes liability for damage only in case of intent by the agent. Between the months of September and October 2024, the 4 (four) cases were concluded to the Vice-Presidency of the TRF1 for decision, and it inadmissible the special appeals filed by the MPF in all 4 (four) actions. The MPF filed an appeal against the decision in the four (4) cases, and B3 submitted its response. At the moment, a decision is awaited in relation to the 4 (four) appeals in a special appeal by the MPF. In March 2025, the Vice-Presidency of the TRF1 dismissed the extraordinary appeal of the MPF, filed in one of the cases, and the final and unappealable nature of this decision was certified in May 2025. The 4 (four) lawsuits in progress, 2 (two) class actions and 2 (two) public civil actions, make up the historical amount of R\$2,992,800 thousand and updated, before tax effects, R\$46,495,534 thousand (base date of April 30, 2025, according to the latest official monthly update index available).</p>
Chance of loss	Possible
Reason why the process is considered relevant	Quantitative criterion.
Impact analysis in the event of loss	Reimbursement to the treasury of the losses incurred and civil fines which, according to the sentences reformed by decision of the Federal Regional Court, together reach the amount of R\$46,495,534 thousand (updated on April 30, 2025, according to the latest official monthly update index available), which may eventually be reduced due to the gains that the Central Bank of Brazil obtained due to the non-use of international reserves and their tax effects; prohibition of contracting with the Government and receiving benefits, tax or credit incentives for a period of 5 years.
Provisioned amount	There is no provisioned amount.

III. Labor

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

4.5 Total provisioned value of relevant non-confidential processes

As of December 31, 2024, there were no amounts provisioned by the Company related to the processes described in item 4.4 of this Reference Form.

4.6 Relevant confidential processes

There are no relevant confidential processes to be reported in this item.

4.7 Other relevant contingencies

On the date of disclosure of this Reference Form, the Company and its subsidiaries had no relevant contingencies other than the judicial or administrative proceedings mentioned in items 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 risk management policy, highlighting, if so, the body that approved it and the date of its approval, and, if not, the reasons why the issuer did not adopt a policy**

Financial Investments Policy and Corporate Risk Management Policy

B3 has a Financial Investment Policy that favors high liquidity and low risk investments, whose performance is substantially linked to the Selic/CDI rate. This guideline results in a significant proportion of federal government securities in its portfolio, being acquired directly, via repo operations backed by government securities and through exclusive and open-ended funds. The investments have mostly daily liquidity in line with B3's business needs.

The guidelines of this policy are: (i) to ensure the adequate maintenance of the liquidity level of financial investments; (ii) limit exposure to market, credit, liquidity and operational risks in financial investments, ensuring capital preservation; (iii) ensure the sustainability of the business through the efficient and adequate management of the return on capital; and (iv) not to adopt, in financial investments, foreign exchange exposures that have a speculative character.

Acquisitions or disposals of strategic investments are evaluated individually and carried out in alignment with the strategic planning approved by the Board of Directors. The latest version of the Financial Investments Policy was approved by B3's Board of Directors on September 19, 2024, after analysis by the Risk and Financial Committee.

In addition, B3 has a Corporate Risk Management Policy that aims to establish principles, guidelines and responsibilities to be observed in B3's risk management process, in order to enable the identification, assessment, treatment, monitoring and communication of strategic, operational, financial and regulatory risks inherent to the business and information technology activities that support the operation of the environments systems and the business lines of B3. The latest version of this policy was approved by the Company's Board of Directors on December 16, 2024.

In addition, the Risk and Financial Committee, which advises the Board of Directors, monitors and evaluates the market, liquidity, credit and systemic risks of the markets managed by B3, with a strategic and structural focus, and the evolution of corporate risks through the analysis of structured information and indicators.

- b. the objectives and strategies of the Financial Investments Policy and the Corporate Risk Management Policy with respect to risk management, including**

- i. risks against which hedging is sought**

The Company's Financial Investments Policy addresses the search for protection against exchange rate variation, interest rate variation, index variation (such as IPCA), share price variation and credit risk associated with its financial instruments, according to the guidelines of said policy described in item 5.1.a. above.

The Corporate Risk Management Policy addresses the search for protection against corporate risks, thus understood as the main strategic, operational, financial and regulatory risk events that impact the Company's activities or the fulfillment of the Company's objectives.

ii. hedge instruments

B3 uses derivative financial instruments in order to protect its assets and liabilities from market risks, such as exchange rate variation, B3SA3 share price variation and interest rate variation.

In December 2020, B3 set up a new hedge to protect itself from the variation in inflation (IPCA) of the IPCA series of its 4th debenture issuance. The protection remained active on December 31, 2024.

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 protection did not remain active on December 31, 2024.

In September 2021, in order to protect a portion of its U.S. Dollar-indexed revenues from the impacts of exchange rate variation, B3 established a *hedge* between its U.S. Dollar-indexed revenues and its issuance of unsecured senior notes. The protection remained active on December 31, 2024.

As of November 2022, with the partial repurchase of its unsecured senior notes and in order to protect a portion of its dollar-indexed revenues from the impacts of exchange rate variation, B3 contracted Non-Deliverable Forward ("NDF") currency terms with financial institutions with low credit risk. The protection remained active on December 31, 2024.

In January 2024, B3 established a hedge operation resulting from its exposure to the price variation of B3SA3 shares, aiming to neutralize the impacts arising from the variation in the price of these shares in the payment of labor charges arising from the long-term incentive program ("ILP"). The protection remained active on December 31, 2024.

In February 2024, B3 set up a hedge, designating part of its cash in foreign currency to cover the impacts of exchange rate variation of some firm commitments assumed in foreign currencies (hedged cash flow). The hedged cash flows referred to payments to be incurred by 31 December 2024, regardless of whether the contract terms exceed that date.

In June 2024, B3 constituted a *hedge* for its 8th issue of debentures, changing the index from CDI+ to a percentage of the CDI. The protection remained active on December 31, 2024.

In November 2024, B3 contracted a foreign currency term NDF in order to protect the dollar balance of an escrow account related to the sale of Pismo. The protection remained active on December 31, 2024.

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

iii. the risk management control organizational structure

The Board of Directors relies on the Audit and Risk and Financial Committees to assist it in monitoring risk management, which have the following duties:

Audit Committee: to monitor and evaluate the quality of the performance of the internal audit and independent audit, to assess the financial statements of the Company and its subsidiaries and to supervise the area responsible for its preparation and the other competencies provided for in the bylaws, in its internal regulations and in the regulations in force. It is also responsible for evaluating the effectiveness and sufficiency of the internal control structure, monitoring risk exposures, covering legal, tax and labor risks, as well as compliance with rules and regulations. Item 7.2 of this form contains more details regarding the duties and composition of the Audit Committee.

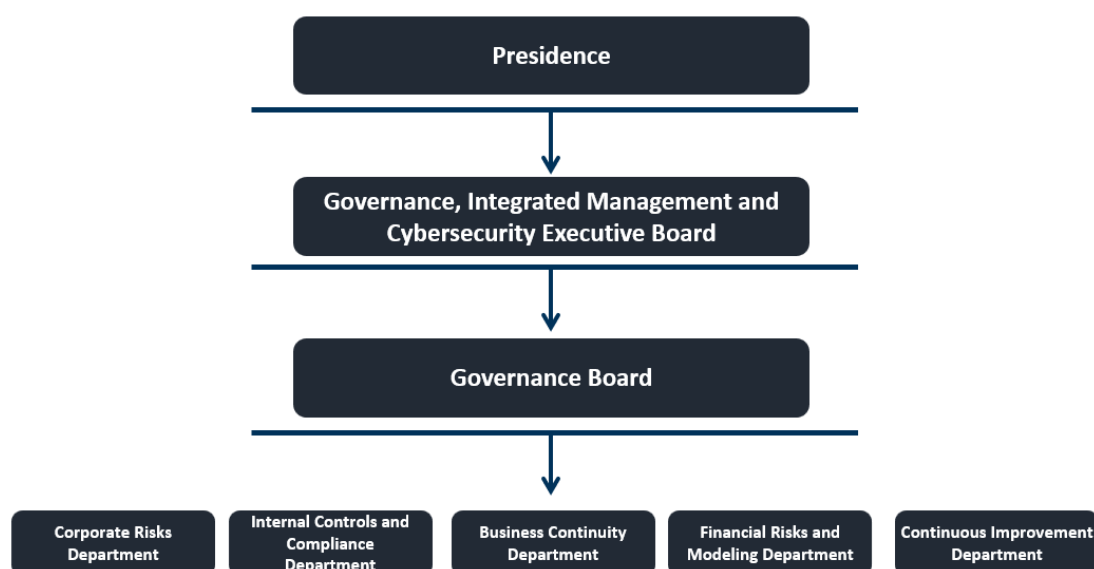
Risk and Financial Committee: to monitor and assess market, liquidity, credit and systemic risks in the markets managed by the Company, with a strategic and structural focus, as well as to assess the Company's

financial position and capital structure, among other competencies provided for in the bylaws and its bylaws. Item 7.2 of this form contains more details regarding the duties and composition of the Risk and Financial Committee.

The advisory committees mentioned above, and the Board of Directors receive information and resolution proposals based on the performance of the Company's following executive boards:

Audit Executive Board: independent activity responsible for monitoring, evaluating and making recommendations, aiming to improve internal controls and the rules and procedures established by managers. The Internal Audit reports administratively to the President and functionally to the Board of Directors and the Audit Committee, and the Audit Committee is responsible for carrying out the periodic performance evaluation of the Audit Officer, after hearing the considerations of the Board of Officers.

Executive Board of Governance, Integrated Management and Cybersecurity: responsible for defining the guidelines, and conducting assessments of internal controls, corporate risks and compliance. Its performance works as a support to the business areas and managers in decision-making, additionally, this performance is conducted to verify the effectiveness of the policies described in item 5.1.a of this Form. The Executive Board reports directly to the Chief Executive Officer 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 monitoring of risk exposures, considers that the procedures aimed at increasing the effectiveness of the internal control and risk management processes currently adopted are adequate and adhere to the legislation in force, according to the Report of the Audit Committee disclosed in the Financial Statements as of December 31, 2024.

The risk management organizational structure described above observes the principles adopted by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and ABNT ISO 31000:2018.

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

The Executive Board of Governance, Integrated Management and Cybersecurity periodically reports on the evolution of corporate risks and the assessment of the internal control environment to the Company's Board of Officers, which understands 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 Risk and Financial Committee and on the internal control environment to the Audit Committee.

5.2 Description of internal controls

Regarding the controls adopted by the Company to ensure the preparation of reliable financial statements:

- a. **the main practices of internal controls and the degree of efficiency of such controls, indicating any imperfections and the measures adopted to correct them**

B3's governance structure is formed by the four-line model, as described in item 5.2. (b).

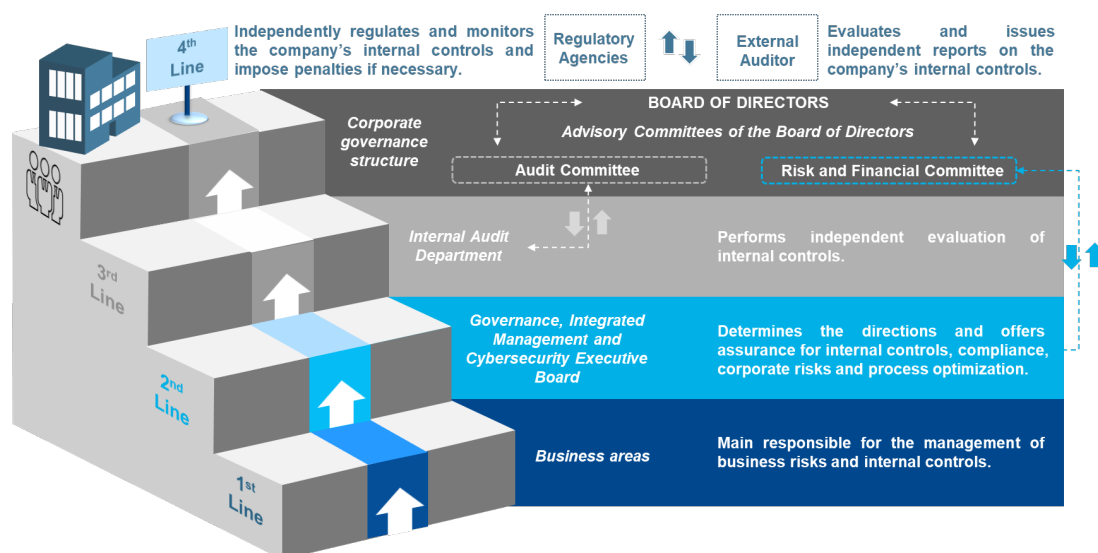
The evaluation and monitoring of the internal control system are carried out by specific management, which develops its work based on the Compliance and Internal Controls Policy.

The internal controls area works with the business areas, mainly in the mapping and evaluation of control activities, so that they are sufficient, effective and efficient in mitigating risks and so that they adhere to the rules and procedures established by regulators, by B3's Management and in line with best practices. This area also interacts with regulators, prevents fraud, and evaluates action plans to ensure that they are effectively implemented. In addition, it prepares and makes available to the Central Bank of Brazil and the Brazilian Securities and Exchange Commission the report on B3's Internal Controls system.

The work carried out by the second, third and fourth line did not point to deficiencies or recommendations considered significant in the internal controls related to the preparation of the Company's financial statements. This is also the understanding of Management, which considers that there are no significant deficiencies in its internal controls related to the preparation of financial statements.

- b. **the organizational structures involved**

In summary, B3's current internal control governance structure can be represented as follows:



The structure represented has the following responsibilities:

Executive Board of Governance, Integrated Management and Cybersecurity – responsible for identifying and assessing B3's corporate risks, for making independent assessments of the models used to manage central counterparty risk, credit risk and market risk, for monitoring B3's internal control structure, for ensuring compliance with applicable laws and regulations, and for establishing the plan and processes for crisis management and business continuity. This board reports directly to the Chief Executive Officer of B3 and provides information that supports the performance of the Audit and Risk and Financial Committees.

Audit Executive Board – its mission is to provide the Board of Directors, the Audit Committee and the Board of Officers with independent, impartial and timely assessments, advice and insights on the effectiveness of risk management and governance processes, the adequacy of controls and compliance with the rules and regulations associated with the Company's operations. in order to protect organizational value.

Risk and Financial Committee – monitors and evaluates market, liquidity, credit and systemic risks in the markets managed by the Company, with a strategic and structural focus, as well as evaluates the Company's financial position and capital structure, among other competencies provided for in the Company's Bylaws and its bylaws. Item 7.2 of this form contains more details regarding the duties and composition of the Risk and Financial Committee.

Audit Committee – monitors and evaluates the quality of the performance of the internal audit and independent audit, assesses the financial statements of the Company and its subsidiaries and supervises the area responsible for their preparation and performs the other duties provided for in the bylaws, its bylaws and the regulations in force. It is also responsible for assessing the effectiveness and sufficiency of the internal control structure, monitoring risk exposures, covering legal, tax and labor risks, as well as compliance with rules and regulations. Item 7.2 of this form contains more details regarding the duties and composition of the Audit Committee.

Other Advisory Committees to the Board of Directors – are subordinate to the Board of Directors and have the mission of advising it on various matters. They are: Products and Pricing Committee, People and Compensation Committee and Governance and Nomination Committee.

Board of Directors – defines the Company's strategy, including the approval of the annual budget, ensuring its proper execution, deliberates on corporate risk reports and internal controls, when applicable, resolves on the call of the Shareholders' Meeting and on the proposal for the allocation of profits, elects, dismisses and monitors the statutory officers and members of the Committees and chooses the independent auditors.

c. whether and how the efficiency of internal controls is overseen by the issuer's management, indicating the position of the persons responsible for such monitoring

To ensure the independence of the Company's Internal Audit in conducting its evaluation activities, the area reports functionally to the Audit Committee, which advises B3's Board of Directors. Thus, the Internal Audit work plan, consisting of the details of the assurance work and evaluation of the control environment carried out by the area during the year, is approved by the Board of Directors, after recommendation of the Audit Committee, which is responsible for analyzing and evaluating the result of the work.

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

The Executive Board of Governance, Integrated Management and Cybersecurity reports administratively to the Chief Executive Officer of B3 and functionally to the Risk and Financial Committee, regarding the monitoring and assessment of risks with a strategic and structural focus, and to the Audit Committee, regarding the evaluation of the effectiveness and sufficiency of the internal control structure and monitoring of risk exposures, covering legal, tax and labor risks, as well as compliance with the rules and regulations applicable to B3.

d. deficiencies and recommendations on internal controls contained in the detailed report, prepared and forwarded to the issuer by the independent auditor, pursuant to the regulations issued by the CVM that deal with the registration and exercise of the independent audit activity

The work carried out by the independent auditor did not point out deficiencies or recommendations considered significant in internal controls related to the preparation of the Company's financial statements. This is also the understanding of Management, which considers that there are no significant deficiencies in its internal controls related to the preparation of financial statements. It should be noted that B3 continuously invests in the improvement of its systems and processes, also maintaining strict monitoring of these, and

seeks to address any recommendations that may come from its independent auditors and regulators in order to mitigate risks and ensure the integrity of the information provided to the market, notably those related to the financial statements.

e. Comments by the directors on the deficiencies pointed out in the detailed report prepared by the independent auditor and on the corrective measures adopted

Not applicable as described in item 5.2(d) above.

5.3 Integrity Program

In relation to the internal integrity mechanisms and procedures adopted by the Company to prevent, detect and remedy deviations, fraud, irregularities and unlawful acts committed against the public administration, domestic or foreign

a. Rules, policies, procedures or practices aimed at the prevention, detection and remediation of deviations, fraud, irregularities and unlawful acts committed against the public administration, national or foreign

B3 provides, in its internal regulations, the main procedures, control mechanisms and guidelines to be observed by managers, employees and interns in relation to the prevention, detection and remediation of fraud and illicit acts committed against the public administration.

Among B3's public (available at the following link: <https://ri.b3.com.br/pt-br/governanca-corporativa-visao-geral/estatutos-codigose-politicas/>) and internal regulations on the subject, the following documents stand out: Policy for the Prevention and Combating of Corruption and Fraud, Corporate Policy for the Prevention of Money Laundering and Concealment of Assets, Rights and Values, the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction (AML/FTP), Compliance and Internal Controls Policy, Corporate Risk Management Policy, Anti-Corruption Standard, Whistleblowing and Fraud Handling Standard, Communications Monitoring and Reporting Standard, Gifts and Hospitality Standard, B3 Code of Conduct and Ethics and Code of Conduct for Suppliers, Service Providers and Partners ("Supplier Code of Conduct").

The policies and the Code of Conduct and Ethics, in addition to being approved by the Board of Officers or by its Internal Advisory Committees to the Board of Officers, as applicable, are approved by the Board of Directors after recommendation by the Governance and Nomination Committee. These documents are subject to periodic review of a maximum of 2 years, without prejudice to revisions in a shorter period, due to any necessary adjustments.

Among the initiatives of the Integrity Program, the following stand out: (i) periodic mandatory training; (iii) the centralized monitoring of the main interactions maintained with public agencies and regulators; (iii) the monitoring of the processes of contracting suppliers, partners and sponsorships; (iv) the maintenance of reporting channels; (v) monitoring of the regulatory environment; (vi) the monitoring of senior management; (vii) the Anti-Fraud Program, among others.

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

The Executive Board of Governance, Integrated Management and Cybersecurity is also responsible for the initiatives of the Integrity Program, working with the other areas of the Company to ensure that their actions are aligned with the guidelines aimed at combating fraud and illegal acts practiced against the Public Administration.

The Executive Board of Governance, Integrated Management and Cybersecurity reports to the Chief Executive Officer of B3 and has periodic agendas in advisory committees to the Board of Directors, especially in the Risk and Financial Committee, Governance and Nomination Committee and Audit Committee.

B3's Code of Conduct and Ethics is a tool to guide the personal and professional conduct of all managers, employees and interns of B3, as well as its subsidiaries, in Brazil and abroad. The latest version of B3's Code of Conduct and Ethics was approved by the Company's Board of Directors in December 2024 and published on the IR website (<https://ri.b3.com.br/pt-br/governanca-corporativa-visao-geral/estatutos-codigos-epoliticas/>).

All people or companies that represent B3 or that provide goods, provide services, even if temporary, or maintain partnerships with the Company must pay attention to the premises, values and provisions of B3's 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 and resolved by the Conduct and Ethics Committee, which may apply the following sanctions: (i) warning; (ii) suspension; or (iii) disconnection or termination of the contractual relationship.

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

To implement such principles, the Company maintains a robust structure of internal controls to prevent the occurrence of unlawful acts, always observing the best national and international practices regarding the prevention, remediation and punishment of acts of corruption and fraud, as well as the applicable legislation.

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

Under no circumstances is it allowed to promise, offer or give, directly or indirectly, an undue advantage to any person or entity, public or private (suppliers, market participants, investors, among others) with which the Company has a relationship. Any conduct practiced through the use of artifice, deceit or other improper means with the purpose of concealing facts or obtaining an undue advantage is also prohibited.

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

b. whistleblowing channel

B3 provides a whistleblowing channel for reporting any unethical behavior, violations of legislation, regulation and the Company's internal regulations. The whistleblowing channel, which in 2020 was renamed "Hello, Compliance", is accessible by administrators, employees, interns and any third parties, admitting anonymous complaints.

The whistleblowing channel is operated by a third-party company, specialized in the segment, totally independent and segregated from the Company. All complaints are treated with due confidentiality and the respective information is accessed only by the people involved in the investigation and deliberation process.

Complaints received through the whistleblowing channel are investigated, under the terms of the Complaint and Fraud Handling Standard, and brought to the attention of the Conduct and Ethics Committee. No conclusion is made hastily, without the facts and circumstances having been objectively investigated and evaluated.

Retaliation against people who make complaints or assist in investigations are not accepted. In this sense, the Conduct and Ethics Committee may, among other measures, remove the administrator, employee or intern from their duties, temporarily, until the investigations are concluded.

During 2024, 82 complaints were received through the whistleblowing channels made available by B3. All these complaints, when they referred to ethical or conduct violations, were reported and evaluated by the Company's Conduct and Ethics Committee and, when applicable, resulted in the application of disciplinary

measures to employees and interns and the adoption of measures to improve process performance and/or risk mitigation.

- c. number of confirmed cases in the last three (3) fiscal years of deviations, fraud, irregularities and unlawful acts committed against the public administration and corrective measures adopted**

There are no cases of deviations, fraud, irregularities and unlawful 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 unlawful 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 a "Policy for the Prevention and Combating of Corruption and Fraud" (https://s3.amazonaws.com/mz-filemanager/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/261a0bcc-bb5f-42c8-bb9f88b10b114995_PoliticadePrevenoeCombateCorrupoeFraude.pdf), which aims to guide the managers, employees, interns, suppliers, service providers and partners of the Company, its subsidiaries in Brazil and abroad, as well as Banco B3, BSM, Cetip Info Tecnologia S.A., B3 Social and other associations, 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 combat acts of corruption and fraud.

5.4 Significant changes

Compared to the last fiscal year, there was no significant change in the Company's overall exposure to corporate risks, other than those usual and expected in a risk management process inserted in a dynamic and constantly changing environment, which could adversely impact the success of the implementation of its strategic objectives. It should be noted that B3, on a continuous and constant basis, makes efforts to adapt its exposure to risks to its risk appetite parameters.

5.5 Other relevant information

B3, if necessary, has the assistance of external legal and financial advisors to conduct due diligence on companies in the processes of mergers, spin-offs, acquisitions, investments in equity interests and corporate restructuring. The legal and financial advisors also assist in recommending the most appropriate transaction structure for each transaction involving the Company.

In addition, B3 relies on its internal teams to analyze mergers, spin-offs, acquisitions, investments in equity interests and corporate restructuring.

6 – CONTROL AND ECONOMIC GROUP

6.1 Ownership structure

Organizational Chart Summary:

Shareholder Name	Number of common shares	% of total
Baillie Gifford	306,645,788	5.823
Funds managed by BlackRock, Inc.	277,303,938	5.265
Massachusetts Financial Services Company	268,820,515	5.104
Other	4,176,891,050	79.311
Treasury shares	236,838,709	4.497
Total	5,266,500,000	100.00

Breakdown by shareholder:

Funds managed by BlackRock, Inc.	() Individual (X) Legal Entity
CPF or CNPJ	--
Nationality	United States
Passport	--
UF	--
Participates in Shareholders' Agreement	() Yes (X) No
Controlling Shareholder	() Yes (X) No
Last modified	11/08/2015
Shareholder residing abroad	(X) Yes () No
Legal representative or agent	Name and CPF/CNPJ: HSBC Bank Brasil S.A. (01.701.201/0001-89) / Citibank DTVM S.A. (33.868.597/0001-40) / JP Morgan S.A. - DTVM (33.851.205/0001-30)
	() Individual (X) Legal Entity
Action breakdown	Ordinary Quantity: 277,303,938
	Preferred quantity: 0
	Total: 277,303,938
Baillie Gifford	() Individual (X) Legal Entity
CPF or CNPJ	--
Nationality	Scotland
Passport	--
UF	--
Participates in Shareholders' Agreement	() Yes (X) No
Controlling Shareholder	() Yes (X) No
Last modified	22/03/2022
Shareholder residing abroad	(X) Yes () No
Legal representative or agent	Name and CPF/CNPJ: J.P. Morgan(33.851.205/0001-30)
	() Individual (X) Legal Entity
Action breakdown	Ordinary Quantity: 306,645,788
	Preferred quantity: 0
	Total: 306,645,788
Massachusetts Financial Services Company	() Individual (X) Legal Entity
CPF or CNPJ	--
Nationality	United States
Passport	--
UF	--
Participates in Shareholders' Agreement	() Yes (X) No
Controlling Shareholder	() Yes (X) No
Last modified	13/05/2025
Shareholder residing abroad	(X) Yes () No
Legal representative or agent	Name and CPF/CNPJ: Banco J.P. Morgan (33.172.537/0001-98) / Banco Citibank S.A. (33.479.023/0001-80) / Santander Caceis Brasil DTVM S.A. (40.091.881/0001-18).
	() Individual (X) Legal Entity
Action breakdown	Ordinary Quantity: 268,820,515
	Preferred quantity: 0
	Total: 268,820,515

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

All shareholders who have a stake equal to or greater than 5% are listed in item 6.1 above.

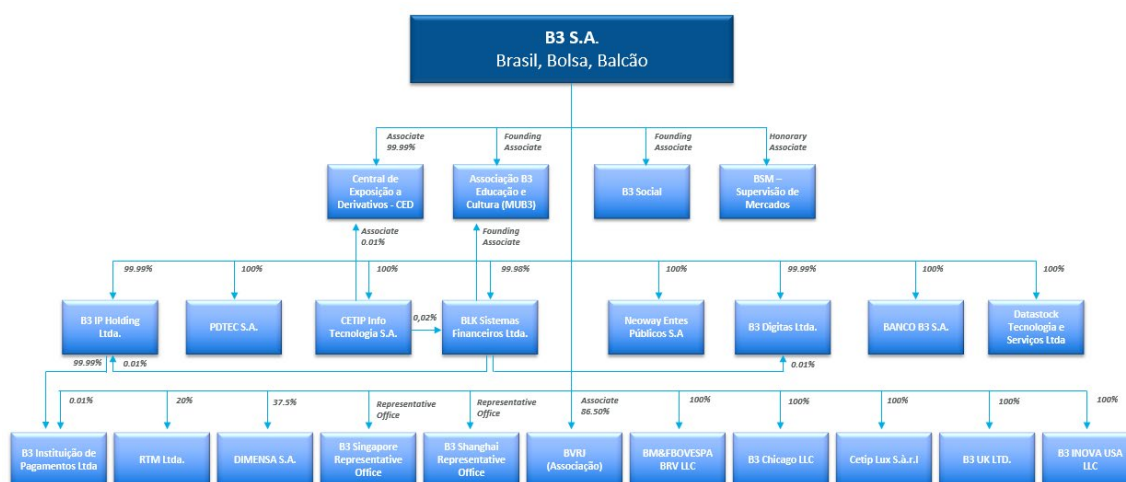
6.3 Capital distribution

	AESM as of April 24, 2025
Individual shareholders	322,443
Corporate shareholders	2,151
Institutional investors	1,525
(Common) Shares in free float	5,017,976,958 (95,281%)

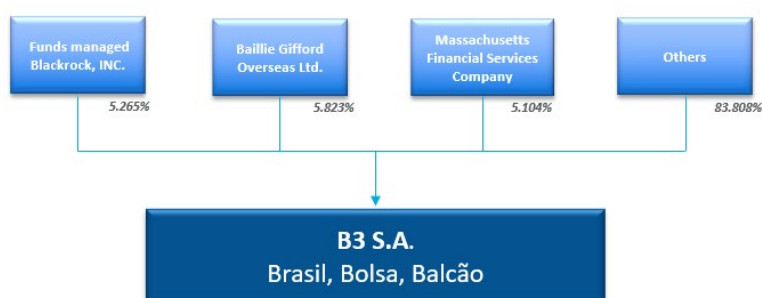
6.4 Companies in which the issuer holds ownership interest

Corporate Name	CNPJ	Issuer share (%)
B3 DIGITAS LTDA.	45.646.498/0001-00	100
B3 INOVA USA LLC	00.000.000/0000-00	100
B3 INSTITUIÇÃO DE PAGAMENTOS LTDA.	47.825.528/0001-63	0,01
B3 IP HOLDING LTDA.	45.970.055/0001-62	99,99
B3 S.A. – BRASIL, BOLSA, BALCÃO UK LTD.	00.000.000/0000-00	100
B3 S.A. USA CHICAGO LLC	00.000.000/0000-00	100
BANCO B3 S.A.	00.997.185/0001-50	100
BLK SISTEMAS FINANCEIROS LTDA.	09.477.474/0001-01	100
BM&FBOVESPA BRV LLC	00.000.000/0000-00	100
RIO DE JANEIRO STOCK EXCHANGE – BVRJ	33.660.648/0001-43	86,95
DERIVATIVES EXPOSURE CENTER	12.244.725/0001-04	100
CETIP INFO TECNOLOGIA S.A.	09.473.050/0001-60	99,99
CETIP LUX S.À.R.L.	00.000.000/0000-00	100
DATASTOCK TECNOLOGIA E SERVIÇOS LTDA.	39.469.197/0001-48	100
DDIMENSÃO S.A.	27.231.185/0001-00	37,50
NEOWAY TECNOLOGIA INTEGRADA, ASSESSORIA E NEGÓCIOS PARA ENTES PÚBLICOS.	58.750.004/0001-77	100
PDTEC S.A.	09.068.493/0001-76	100
RTM – REDE DE TELECOMUNICAÇÕES PARA O MERCADO LTDA.	03.341.541/0001-71	20

6.5 Organizational chart of shareholders and economic group



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



a. direct and indirect controlling shareholders and/or with a stake equal to or greater than 5%

The Company does not have a shareholder or a group of direct and/or indirect controlling shareholders, nor is there a shareholders' agreement that regulates the election of the members of its Board of Directors and/or the exercise of the voting rights of the Company's shareholders. For shareholders with a stake equal to or greater than 5%, see item 11.

b. subsidiaries and affiliates

The issuer's subsidiaries and affiliates 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"), Rio de Janeiro Stock Exchange ("BVRJ"), Central de Exposição a Derivativos - CED ("CED"), Cetip Info Tecnologia S.A. ("Cetip Info"), Cetip Lux S.à.r.l. ("Cetip Lux"), Ddimensão S.A. ("Dimensa"), Neoway Tecnologia Integrada Assessoria e Negócios para Entes Públicos S.A. ("Neoway Entidades Públicos"), PDTEC S.A. ("PDTEC"), RTM - Rede de Telecomunicações para o Mercado Ltda ("RTM"), B3 Digitas Ltda. ("B3 Digitas"), B3 IP Holding Ltda. ("B3 IP Holding"), Datastock Tecnologia e Serviços Ltda. ("Datastock") and B3 Instituição de Pagamento Ltda. ("B3 IP").

c. Company's equity holdings in the economic group

Company name	CNPJ	Participation
B3 DIGITAS LTDA.	45.646.498/0001-00	100%
B3 INOVA USA LLC	00.000.000/0000-00	100%
B3 INSTITUIÇÃO DE PAGAMENTOS LTDA.	47.825.528/0001-63	0.01%
B3 IP HOLDING LTDA.	45.970.055/0001-62	99.99%
B3 S.A. – BRASIL, BOLSA, BALCÃO UK LTD.	00.000.000/0000-00	100%
B3 S.A. USA CHICAGO LLC	00.000.000/0000-00	100%
BANCO B3 S.A.	00.997.185/0001-50	100%
BLK SISTEMAS FINANCEIROS LTDA.	09.477.474/0001-01	100%
BM&FBOVESPA BRV LLC	00.000.000/0000-00	100%
RIO DE JANEIRO STOCK EXCHANGE - BVRJ	33.660.648/0001-43	86.95%
DERIVATIVES EXPOSURE CENTER	12.244.725/0001-60	99.99%
CETIP LUX S.À.R.L.	00.000.000/0000-00	100%
DATASTOCK TECNOLOGIA E SERVIÇOS LTDA.	39.469.197/0001-48	100%
DDIMENSÃO S.A.	27.231.185/0001-00	37.50%
NEOWAY TECNOLOGIA INTEGRADA, ASSESSORIA E NEGÓCIOS PARA ENTES PÚBLICOS	59.750.004/0001-76	100%
PDTEC S.A.	09.068.493/0001-76	100%
RTM – REDE DE TELECOMUNICAÇÕES PARA O MERCADO LTDA.	03.341.541/0001-71	20%

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

There are no participations of group companies in the Company.

e. Companies under common control

The Company does not have companies under common control.

6.6 Other material information

There is no other information, other than that already provided, that the Company deems to be relevant in this item.

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 Management Nomination Policy ("Policy") was approved by the Board of Directors on June 25, 2020 and amended on June 21, 2024 and aims to establish the applicable guidelines for the nomination, selection and hiring of candidates for the positions of members of the Board of Directors, advisory committees to the Board of Directors ("Committees") and members of the Board of Officers, including the members appointed to the Board of Executive Officers, to be adopted by the Company in order to ensure that the appointment of its managers is in accordance with the legislation and other rules that govern the subject.

For the composition of the Company's Board of Directors, candidates who, in addition to meeting the legal, regulatory and statutory requirements in force, have a recognized professional trajectory, with solid experience, strategic vision, alignment and commitment to the Company's principles, values and code of conduct and availability of time must be considered.

The Policy also provides that diversity aspects are observed in the composition of the Board of Directors, including, but not limited to, knowledge, experiences, gender, race, sexual orientation and other commonly underrepresented groups, in line with the Company's values and strategy.

Additionally, aiming at the composition of a body with multiple competencies, candidates must present experience, knowledge (practical and academic), and/or outstanding professional performance in an institution or entity with a leadership position, in at least one of the following areas of activity: auditing, financial and capital markets, corporate finance, legislation, regulation, corporate governance, risks, sustainability, social, environmental, human capital and cultural transformation, technology and innovation, cybersecurity, and customer focus.

The members of the Board of Directors, elected by the Shareholders' Meeting on April 24, 2025 for the 2025-2027 term, have as their main competencies those described in the matrix below, which specifies the set of competencies indispensable in light of the Company's present and future needs and the particularities of our business:

	André Maciel	Caio David	Claudia Ferris	Claudia Prado	Claudia Politanski	Cristina Betts	Florian Bartunek	José Berenguer	Maurício Minas	Pedro Lorenzini	Rachel Horta	
Leadership Position	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11
Audit	✓					✓						2
Financial and Capital Markets	✓	✓			✓		✓	✓	✓	✓		7
Corporate Finance	✓	✓	✓				✓	✓		✓		6
Legislation / Regulation / Corporate Governance	✓			✓	✓			✓				4
Risks		✓				✓		✓	✓	✓		5
Sustainability / Social / Environmental				✓	✓	✓		✓			✓	5

	André Maciel	Caio David	Claudia Ferris	Claudia Prado	Claudia Politanski	Cristina Betts	Florian Bartunek	José Berenguer	Maurício Minas	Pedro Lorenzini	Rachel Horta	
Human Capital and Cultural Transformation	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	9
Technology and Innovation	✓		✓						✓		✓	4
Cybersecurity			✓						✓		✓	3
Customer Focus	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10

It is also sought that aspects of diversity are observed in the composition of the Board of Directors, in line with the Company's values and strategy. In addition, a background check process and reputational analysis of candidates are conducted.

In relation to the Committees, in addition to the background *check* process and reputational analysis of candidates for external members, the Board of Directors, following the recommendation of the Governance and Nomination Committee, shall evaluate the candidates based on the composition rules and requirements set forth in the respective internal regulations, in its database and in the results of the evaluation of the members.

The composition of the Board of Officers must comply with the requirements and conditions of the legislation and regulations in force, as well as the Company's Bylaws.

Candidates for the position of Chief Executive Officer of the Company shall be appointed to the Board of Directors by the Governance and Nomination Committee, which shall consider: (i) its database; (ii) the results of the evaluation of the Chairman-in-Office; (iii) the current succession plan of the Company's CEO; and (iv) requirements set forth in the Company's Bylaws. The other members of the Board of Officers will be appointed to the Board of Directors by the Company's Chief Executive Officer, who must previously submit the information about the candidates to the Governance and Nomination Committee for evaluation.

For more information, the Management Nomination Policy is available on the Company's investor relations website (https://s3.amazonaws.com/mz-filemanager/undefined/03483b25-2119-4ab7-a18a-f47022684852_PoliticadeIndicaodeAdministradores.pdf).

- b. if there are performance evaluation mechanisms, informing, if so:**
- i. the periodicity of the evaluations and their scope**
 - ii. methodology adopted and the main criteria used in the evaluations**
 - iii. whether consulting services or external advisors have been hired**

The Board of Directors has its own evaluation process. The evaluation is annual, formal and structured, conducted by its Chairman, with the support of the Governance and Nomination Committee and the Corporate Governance area. The objective of the process is to facilitate reflection and structured discussion on actions for continuous improvement of the structure, performance and dynamics of the Board of Directors and its Committees, systematically improving the efficiency of these bodies.

Two dimensions are contemplated in this process:

- Overall evaluation of the Board of Directors; and

- Individual evaluation between members (self-evaluation and peer evaluation).

The global dimension has the following sections: (a) the Board's strategic focus and involvement in the long-term strategic agenda; (b) the composition, knowledge and independence of the Board; (c) functioning of the Board and dynamics of meetings; (d) the group's culture and relationship with the Board of Officers; and (e) quality and efficiency of the advisory committees for the Board of Directors.

The list of questions of the global dimension is sent not only to the members of the Board of Directors, but also to the members of the Board of Officers, so that they can carry out this evaluation.

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

The annual evaluation process is divided into three stages:

- Step 1: Completing the questionnaire

This stage encompasses the individual reflection of each member on the global and individual dimensions mentioned above, through the completion of a questionnaire that is made available by the Corporate Governance area via the governance portal of the Board of Directors.

- Step 2: Questionnaire Submission

The completed questionnaires are accessed by the Corporate Governance area, which consolidates the answers, treating the data confidentially and restrictedly.

- Step 3: Feedback and analysis

The consolidated results of the individual dimension are shared with the Chairman of the Board of Directors, who conducts interviews and feedback conversations with each director. In addition, the consolidated results of the global dimension will be discussed at meetings of the Governance and Nomination Committee and also of the Board of Directors for the eventual definition of action plans to address points that may not be adequately meeting the expectations of the body, such as improvements in the dynamics of meetings, in the interaction between bodies, in communication between members of the administration, among other issues. Points related to the composition of the Council can also be addressed, such as diversity, knowledge and experiences. Once the action plans to be conducted over the next year have been established, their execution and the effectiveness of the measures adopted are monitored by the Chairman of the Board of Directors with the support of the Corporate Governance area.

The annual evaluation of the Board of Directors can be carried out with the support of external consultants, which, historically, has been occurring every two years and in a period coinciding with the definition of the candidates for the Board of Directors to be proposed by the management for the General Meeting. Thus, the results of the work of external consultants can also serve as input for the composition of the Board of Directors. It is worth noting that, in such evaluations, in general, the consultants themselves propose action plans as a result of the evaluation they have made, which are evaluated by the Governance and Nomination Committee and the Board of Directors.

The Board of Directors' annual assessment for the 2024 financial year was conducted with the support of consulting firm Russell Reynolds. The consolidated results were discussed by the Board of Directors itself, and the knowledge and experiences desirable in the composition of the Board of Directors were mapped, as well as the opportunities for improvement in relation to topics such as efficiency and content of the agendas and dynamics of the Board meetings, with the preparation of the respective action plans.

In relation to the Board of Officers, there are no performance evaluation mechanisms as a collegiate body. The evaluation process of the members of the Board of Officers provides that, at the beginning of the year, goals are established in line with the Company's strategic planning. Goals should be established in two dimensions of analysis: "what" (projects, budget, and operational indicators) and "how" (competencies). It is worth noting that, in the individual performance evaluation of the members of the Board of Officers, the achievement of indicators in the Company, Area, Individual dimension is considered, according to the compensation model detailed in item 8 below. The concept and final evaluation of all members of the Board of Officers are presented to the Personnel and Compensation Committee, which proposes to the Board of

Directors the result of the evaluation of the Company's President and evaluates the evaluations of the other Statutory Officers.

The Audit Committee also has an annual, formal and structured evaluation process, conducted by its Coordinator with the support of the Corporate Governance Area. Its evaluation includes three dimensions: Overall Evaluation of the Audit Committee, Individual Evaluation among Members and Self-Evaluation. In relation to the global dimension, the evaluation criteria are grouped into the following categories: (a) composition and attributions of the Committee; (b) structure of the meetings; (c) communication and information; (d) financial statements; (e) risk control and management environment; (f) internal audit oversight; and (g) relationship with the external audit.

The evaluation is carried out by filling out a standardized questionnaire that is made available by the Corporate Governance area via the governance portal. The questionnaires are also completed via the governance portal and are accessed by the Corporate Governance area, which treats the data confidentially and restrictedly. The results are consolidated and discussed at a meeting of the Audit Committee, which then establishes an action plan for possible improvements. Individual notes are made in a conversation between the member and the Committee Coordinator, who conducts the interview and feedback process. 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 the actions of continuous improvement of the Committee's performance, systematically improving the efficiency of this body.

c. Rules for identifying and managing conflicts of interest

Pursuant to Article 22, paragraph 4, of the Company's Bylaws, anyone who holds a position in a company that may be considered a competitor of the Company or its subsidiaries, and has, or represents, an interest conflicting with that of the Company or its subsidiaries, may not be elected to join the Board of Directors. presuming, for example, that a person who, cumulatively: (i) has been elected by a shareholder who has also elected a member of the board of directors in a competing company; and (ii) maintains a subordinate relationship with the shareholder who elected it.

Pursuant to 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 management bodies, exercise the vote or, in any way, intervene in matters in which he/she is, directly or indirectly, in a situation of interest conflicting with the interests of the Company, under the terms of the law.

Also pursuant to Article 22 of the Company's Bylaws, in paragraphs 8 and 9, no more than one Board Member may be part of the Board of Directors who maintains a relationship, as defined in CVM Resolution No. 135/22, with the same holder authorized to operate in the trading environments or systems or systems for trading or registration of operations in the markets managed by the Company, or with the same entity, conglomerate or group of which said authorization holder is a part.

For the purposes of the preceding paragraph, and in accordance with the Company's Bylaws, the following are defined as bonds: (a) an employment relationship or a relationship arising from a contract for the provision of permanent professional services that may lead to the loss of independence; (b) direct or indirect participation in a percentage equal to or greater than five percent (5%) of the total capital or voting capital; (c) be a spouse, partner or relative of up to the 2nd degree; or (d) participation in any administrative, advisory, fiscal or deliberative body.

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

For the purposes of the Company's Bylaws, Independent and Non-Bound Directors are understood to be: (a) those who cumulatively meet the independence criteria set forth in the Novo Mercado Listing Regulations ("Independent Directors") and CVM Resolution No. 135/22 ("Non-Bound Directors"); and (b) do not hold a direct or indirect interest in a percentage equal to or greater than 7% of the total capital or voting capital or link with a shareholder that holds it.

Finally, under the terms of the Policy for Transactions with Related Parties and Other Situations of Potential Conflict of Interest of the Company, as well as the Internal Regulations of the Company's Board of Directors,

when identifying a matter involving a possible conflict of interest, the Directors must immediately express their conflict. In addition, they must absent themselves from discussions on the topic and abstain from voting. Also, under the terms of 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 Board Members may partially participate in the discussion, in order to provide more information about the transaction and the parties involved. In this case, they should be absent from the final part of the discussion, including the voting process on the matter.

If any Director does not express his or her conflict of interest, any other person who is aware of it and/or identifies him/her, under the terms of said Policy, may do so. In this case, the voluntary non-manifestation of the Director, or another Person with Relevant Influence, as defined in the Policy, is considered a violation of the Policy, and there may be a possible application of sanctions, under the terms described in the document in question. The manifestation of the conflict situation and the subsequent abstention must be included in the minutes of the meeting.

d. Per body:

The information regarding item (i) – total number of members, grouped by self-declared gender identity – and item (ii) – total number of members, grouped by self-declared identity of color or race – is duly inserted in the tables structured below.

i. total number of members, grouped by self-declared gender identity (reflected in the table below)

Management Body	Female	Male	Non-binary	Other	Prefer not to answer
Board of Officers	3	7	0	0	0
Board of Directors – Effective	5	6	0	0	0
Board of Directors – Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council – Effective	0	3	0	0	0
Fiscal Council - Alternates	2	1	0	0	0
Total = 27	10	17	0	0	0

ii. Total number of members, grouped by self-declared identity of color or race (reflected in the table below)

Management Body	Yellow	White	Black	Brown	Indigenous	Other	Prefer not to answer
Board of Officers	0	10	0	0	0	0	0
Board of Directors – Effective	0	11	0	0	0	0	0

Board of Directors – Alternates	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Fiscal Council – Effective	0	2	0	0	0	0	1
Fiscal Council - Alternates	0	3	0	0	0	0	0
Total = 26	0	26	0	0	0	0	1

iii. Total number of members grouped by other diversity attributes that the issuer deems relevant:

Management Body	Person with Disabilities	Person without Disabilities	Prefer not to answer
Board of Officers	0	10	0
Board of Directors – Effective	0	11	0
Board of Directors – Alternates	Not applicable	Not applicable	Not applicable
Fiscal Council – Effective	0	3	0
Fiscal Council - Alternates	0	3	0
Total = 27	0	27	0

The Company started to have a gender-diverse Board of Directors in March 2015, when it was elected the first woman to hold a position on the Board. After 10 years, the Board of Directors elected by the General Meeting on April 24, 2025 for the 2025-2027 term has 5 women and 1 LGBTQIAP+ person, as disclosed in the Management Proposal regarding the convening of the aforementioned General Meeting.

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

As detailed in item 8.1." c" of this Reference Form, the model adopted for the definition of the short-term variable compensation paid to the Statutory and Non-Statutory Officers (members of the Board of Directors, their advisory committees and the Fiscal Council are not eligible), takes into account: (i) for the definition of the global value of B3 ("Pool"): basket of performance indicators of the Company (Balanced Score Card); and (ii) for the definition of the Short-Term Variable Compensation of Non-Statutory Officers and the annual bonus in the case of Statutory Officers: individual performance evaluation that considers weightings different from the goals defined 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 Company's values and behaviors.

For the 2024 fiscal year, the goals in the company dimension were divided among topics considered important for the growth and sustainability of the Company's business, which include People & ESG with indicators of engagement, diversity, culture and ESG initiatives.

The ESG goals pillar, which is part of the corporate goals with a weight of 10%, is considered as a calculation instrument in the definition of the board's compensation. The theme aims to maintain the constant evolution of the Company's practices. In 2024, the goal required the development and implementation of ESG actions, including actions related to climate change. The objective of this ESG integration in goals and compensation is to maintain B3 as a reference in ESG practices and, at the same time, induce better practices in other companies. The 2024 goal exceeded the expected achievement.

The theme of diversity, equity and inclusion, as part of the leaders' goals, consists of increasing the internal representation of some underrepresented audiences, in addition to advancing on other fronts related to the theme. In 2024, as in previous years, we maintained goals of representativeness for the entire leadership of the organization to ensure the commitment of the entire management of B3. For this year, the Company exceeded the stipulated goal by working with the four main groups: women in leadership, women, people with disabilities and black people. This result reflects the Company's constant initiatives aimed at making B3 an increasingly diverse and inclusive company, where our people can feel like they belong.

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

Environmental, social, governance and climate issues are evaluated from the risk perspective of the top-down approach (reflects the high-level risks that may impact the Company, according to the view of senior management) and bottom-up (analyzes the topic from the detailed context of processes and controls). Since 2022, the Company has included in its top-down corporate risk report a risk related to ESG and climate change that could be inherent to the business. Thus, this risk began to be monitored and periodically reported to the Company's senior management.

Further details and information on the performance of the Company and its management bodies in the management of ESG issues can be found in B3's Annual Sustainability Report, released on March 22, 2024, available on the Company's investor relations website.

7.2 Information related to the board of directors

a. Permanent bodies and committees that report to the Board of Directors.

As established in the Company's Bylaws, the Board of Directors has the advisory committees detailed below, and may create additional advisory committees with specific objectives and a fixed term of duration, designating their respective members.

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

Audit Committee: the Board of Directors relies on the performance of the Audit Committee to assist it in accordance with the following main duties, including, as already 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 independent auditors;
- supervise the internal audit activities of the Company 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 area responsible for the preparation of the Company's financial statements and for the consolidation of its subsidiaries in the aforementioned financial statements;
- supervise the activities of the Company's internal controls area in relation to the Company's own activities and in relation to the activities of its subsidiaries;
- monitor the quality and integrity of the Company's quarterly information, interim financial statements and financial statements, including the respective consolidations of its subsidiaries;
- monitor the quality and integrity of the Company's and its subsidiaries' internal control mechanisms;

- to express its opinion, prior to the Board of Directors, regarding the annual report on the Company's internal control system;
- evaluate and monitor the Company's risk exposures;
- Evaluate and monitor the suitability of transactions with related parties.

The Audit Committee will be composed of up to 6 members, all independent, of which at least 1 will be an Independent and Non-Bound Director (as defined in the Company's Bylaws), and at least 2 will be external and independent members, and at least 1 of the members of the Committee must have recognized experience in corporate accounting matters.

Risk and Financial Committee: The Board of Directors also has the assistance of the Risk and Financial Committee in monitoring the Company's risk management, as described in item 5.1.b(iii) of this Form. The main duties of this committee are:

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

The Risk and Financial Committee shall be composed of up to 7 members, as follows: (i) at least 4 members of the Board of Directors, Non-Bound or not; and (ii) up to 3 external members, who must have recognized experience related to matters pertinent to the Committee and comply with the requirements set forth in the Company's Bylaws.

Governance and Nomination Committee: In order to safeguard the credibility and legitimacy of the Company's performance, this committee has the following main attributions:

- assist the Board of Directors in the selection of candidates to compose the body and its advisory committees;
- support the Council in the process of annual evaluation of the board members, the presidency of the Council and the Council as a collegiate body;
- to support the Chairman of the Board in the process of selecting and appointing the Company's Chief Executive Officer and to support the latter in the process of selecting and appointing the Vice Presidents and Executive Officers, recommending their duties;
- monitor the adoption of good corporate governance practices, as well as the effectiveness of its processes, proposing updates and improvements when necessary;
- prepare or update, for approval by the Board of Directors, the Company's corporate governance guidelines, Code of Conduct and governance documents;
- monitor the adoption of practices for the preservation of ethical and democratic values and the Company's institutional image, ensuring transparency, visibility and access to the markets managed by the Company;
- to propose to the Board of Directors the succession plan of the Company's Chief Executive Officer; and
- monitor issues related to sustainability and the adoption of practices that seek the Company's continuity, considering the regulatory, economic, social and environmental aspects involved, in support of the vision that the Board of Directors should have on these topics.

The Governance and Nomination Committee shall be composed of up to 5 members, as follows: (i) up to 4 members of the Board of Directors, of which at least 2 shall be Independent and Non-Bound Directors; and (ii) up to 1 external member, who must have recognized experience related to matters pertinent to the committee and comply with the requirements set forth in the Company's Bylaws.

People and Compensation Committee: With the role of assisting the Board of Directors in the Company's compensation guidelines and structure, the committee's main duties are:

- annually review the compensation policy and other benefits to be attributed to the Company's managers;
- to propose to the Board of Directors annually the compensation of the Company's managers, to be submitted to the General Meeting of Shareholders;
- review and submit to the Board of Directors the goals and objectives related to the compensation plans for the Chairman and propose to the Board the result of the evaluation of its performance;
- ensure the adequate preparation of the Company and with the necessary advance notice for the succession of the Company's Vice Presidents and its other key executives; and
- monitor the adoption of practices aimed at disseminating the values of human rights related to diversity to all the Company's stakeholders.

The Personnel and Compensation Committee shall be composed of up to 5 members, as follows: (i) up to 4 members of the Board of Directors, of which at least 2 shall be Independent and Non-Bound Directors; and (ii) up to 1 external member, who must have recognized experience related to matters pertinent to the committee and comply with the requirements set forth in the Company's Bylaws.

Products and Pricing Committee: The main objective 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, without limitation, products and services related to the stock market, the over-the-counter market and the support of credit operations), actively supporting and contributing to the deliberations of the Board of Directors regarding discussions on pricing policies and commercial policies. The committee's main duties are:

- monitor the investment plans and development of stock exchange, over-the-counter and support products for credit operations;
- monitor the implementation of the commercial discount policies practiced by the Company;
- evaluate the Company's price structure, comparing them to the prices practiced by the main international exchanges;
- propose, at its discretion, to the Company's Chief Executive Officer, that it provide studies, opinions, technical analyses and information for the purpose of proposing price changes and that it considers considering changing the pricing and price structure of: (i) derivative, listed and over-the-counter products; (ii) registration of bank funding products; (iii) services related to the financing infrastructure unit (vehicle segment and real estate segment); and (iv) any other product and/or service that the Committee so demands.

The Products and Pricing Committee shall be composed of at least 6 and at most 9 members, of which 2 are Independent and Non-Bound Directors, among which one shall exercise the function of Committee Coordinator, and up to 7 external members to be appointed from among persons (a) with notorious knowledge in treasury products, credit operations and asset management and (b) who represent national and international financial institutions.

Innovation and Technology Committee: With the role of assisting the Board of Directors in monitoring initiatives aimed at innovation and the development and adoption of new technologies by the Company, the committee's main duties are:

- monitor strategies that promote innovation and the integration of new technologies in the Company's operations, especially with the use of emerging technologies, such as artificial intelligence;
- hire consultancy for innovation processes adopted by the Company;
- invite experts to its meetings to disseminate knowledge of innovation and new technologies to its members and Company professionals; and
- monitor the development of policies and regulations that may impact innovation and technology in the Company.

The Innovation and Technology Committee will be formed by up to 6 members, being: (i) at least 2 and at most 4 members of the Board of Directors, Non-Bound or Bound; and (ii) up to 2 external members, who must have recognized experience related to matters pertinent to the committee.

Additionally, as described in item 5.1.b(iii) of this Form, the Company has an Internal Audit area with independent activity. The Audit Officer reports administratively to the Company's Chief Executive Officer and functionally to the Board of Directors and the Audit Committee, and the Audit Committee is responsible for carrying out the periodic performance evaluation of the Audit Officer, after hearing the considerations of the Board of Officers, when deemed necessary.

The objective of the internal audit is to promote, through a systematic and disciplined approach, the evaluation of the activities developed by the Company's areas, allowing management to assess the adequacy of controls, the effectiveness of risk management and governance processes, compliance with rules and regulations, and the reliability of the process of collection, measurement, classification, accumulation, recording and disclosure of events and transactions for the preparation of financial statements.

b. how the Board of Directors evaluates the work of the independent auditor, indicating whether the issuer has a policy of contracting extra-audit services with the independent auditor and, if the issuer discloses the policy, places on the world wide web where the document can be consulted.

The Company adopts procedures to avoid the existence of 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 advises the Board of Directors, (i) is the body responsible for supervising the activities of the independent auditors, in order to assess: (i.1) their independence; (i.2) quality of services provided; and (i.3) the adequacy of the services provided; and (ii) will give an opinion on the hiring of the independent auditor to provide any extra-audit services, assessing the independence of the activities carried out.

c. If any, channels in place for critical issues related to ESG and compliance topics and practices to come to the attention of the Board of Directors:

The Company's Internal Sustainability Committee, which advises the Board of Executive Officers, has as its main attributions the orientation of the Company's strategy in relation to sustainability and the approval of planning and initiatives related to the topic. Its activities are periodically reported to the Board of Directors and the Governance and Nomination Committee, and the committee is composed of two members of the Board of Directors, in addition to the Company's Chief Executive Officers; the Vice President of Products and Customers; and the Vice President of People, Marketing, Communication, Sustainability and Social Investment. However, there is no channel specifically instituted for reporting critical issues related to ESG issues.

In addition, B3 provides a whistleblowing channel for reporting any unethical behavior, violations of legislation, regulation and the Company's internal regulations. Complaints received through the whistleblowing channel are investigated, under the terms of the Whistleblowing and Fraud Handling Standard and brought to the attention of the Internal Conduct and Ethics Committee, which reports periodically to the Governance and Nomination Committee, which advises the Board of Directors. More details about the whistleblowing channel can be found in item 5.3 of the Reference Form.

7.3 Composition and professional experiences of the Board of Directors and Board of Officers

Name: ANA CHRISTINA BUCHAIM GAGLIARDI **CPF (TAX ID):** 284.769.008-56 **Passaport:** **Nationality:** Brazil **Occupation:** Administrator **Date of Birth:** 11/11/1978

Professional experience: Ana Buchaim is the Vice President of People, Brand, Communication, Sustainability, and Social Investment at B3 S.A. – Brasil, Bolsa, Balcão. She has led the entire cultural and brand transformation of the new company formed in 2017 from the merger between BM&FBovespa and Cetip. Today, she is the executive responsible for delivering responsible internal management and promoting best practices in the ESG agenda, sustainable investment, private social investment, and good practices with listed companies. She also directs the company's internal and external communication strategy. With a solid 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 was a counselor for the Brazil Network of the UN Global Compact from 2020 to 2023. She holds a degree in Business Administration from the School of Economics, Business Administration, Accounting, and Actuarial Science at the University of São Paulo (FEA-USP) and has training in Psychoanalysis from the Center for Psychoanalytic Studies. In the third sector, she serves as a member of the Partners Committee of Chapter Zero Brazil of the Brazilian Institute of Corporate Governance (IBGC) and as a member of the Advisory Board of the Museum of Tomorrow (CONMAM), and she is the Vice President Director of B3 Social.

Regulatory Disclosures: Ms. Ana Buchaim has declared herself as a NON-Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She has declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity. Unpaid statutory positions in controlled, affiliated, and other entities in which the Company has a participation, as disclosed in items 1 and 6 of this form: Vice President Director of B3 Social.

Administrative Bodies:

Administrative Body	Date of Election	Term of office	Elected position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
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Board of Officers	03/20/2025	04/27/2027	Vice President/Superintendent		04/27/2025		04/29/2021

Convictions:

Type of Conviction	Description of Conviction
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Name: ANDRÉ COJI

CPF (TAX ID): 051.271.338-30

Passport:

Nationality: Brazil

Occupation: Administrator

Date of Birth: 02/04/1964

Professional experience:

He is a full member of the Fiscal Council of B3. He is also a director of the Jewish Federation of the State of São Paulo, a member of the Board of Directors and the Audit, Risk, and Compliance Committee of Grupo Casas Bahia, and a full member of the Fiscal Councils of Pet Center Comércio e Participações S.A., Companhia Siderúrgica Nacional, and MPM Corpóreos S.A. Additionally, he is a member of the Audit Committee of Companhia Estadual de Geração de Energia Elétrica (CEEE-G) and a member of the Audit Committee of BB Seguridade. He is also a family wealth manager (multi-family office) with a broad professional network. He has over twenty years of experience in financial management and controllership, serving as a director in Private Banking and Family Wealth Management (family office). He held the position of CFO of Tecnisa S.A. for ten years, where he was responsible for treasury, controllership, financial planning, and leading the IPO process. He served as a member of the Board of Directors and the Independent Related Party Committee of SMILES. He holds a degree in Business Administration from FGV-SP, a law degree from the São Francisco Law School (USP), and certification from the Brazilian Institute of Corporate Governance - IBGC.
Regulatory Disclosures: Mr. André Coji has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Administrative Bodies:

Administrative Body	Date of Election	Term of office	Elected position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
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Fiscal Council	04/24/2025	Until the AGM that approves the financial statements for the year of 2025	Fiscal Council (Effective). Elected by minority ordinary shareholders		04/24/2025	No	04/29/2021

Convictions:

Type of Conviction	Description of Conviction
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Name:

ANDRÉ GUILHERME
CAZZANIGA MACIEL

CPF (TAX ID):

299.490.388-12

Passport:

Nationality:

Brazil

Occupation:

Administrator

Date of Birth:

09/29/1981

Professional experience:

Impact on the Board of Directors: Knowledge of CVM regulation; Expertise in finance; Acting in Audit Committees and expertise in auditing; Experience as CEO and business management; Leadership in regulated financial services businesses; Customers' perspective; Experience in startups; Knowledge and experience in technological innovations; Knowledge in risk management; History in M&As and integration of companies; Experience and leadership in global technology businesses; History of participation in several Board of Directors of publicly held companies.

Main qualifications and experiences: He is an independent and non-bound member of the Board of Directors of B3, an independent member of the Board of Directors of Inter&Co and founder of Volpe Capital. He was an independent member of the Board of Directors of Banco Inter (2019 to 2023). He served as Managing Partner and Head of Brazil at Softbank Group International (2019 to 2020). Prior to that, he co-founded 30 Knots, a Venture Capital fund in Latin America in early 2019. He began his career at J.P Morgan (2002 to 2019), where he stayed for 17 years, 7 of which in New York, and was involved in more than 200 M&A and Capital Markets transactions, acting as Managing Director at J.P. Morgan and Head of Investment Banking Advisory in Brazil (2017-2019), being responsible for covering technology, telecommunications and media sectors in Latin America, also acting as head of Equity Capital Markets for Latin America. He holds a degree in business administration from EAESP-FGV (2003) and is fluent in English and Spanish.

Regulatory Statements: Mr. André Maciel declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or application of penalty in an administrative proceeding before the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and any final and unappealable conviction in the judicial sphere or subject to a final administrative decision, that would have the effect of suspending or disqualifying him from practicing any professional or commercial activity.

Administrative Bodies:

Administrative Body	Date of Election	Term of Office	Elected office held	Detail the position held	Investiture Date	Elected by Controlling Shareholder	Start date of the 1st term
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Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027	Board of Directors (Effective)		04/24/2025	No	04/24/2025

Convictions:

Type of Conviction	Description of Conviction
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Name: ANDRÉ VEIGA MILANEZ

CPF (TAX ID): 272.694.978-93

Passaport:

Nationality: Brazil

Occupation: Administrator

Date of Birth: 09/17/1978

Professional experience:

He is the Financial, Administrative, and Investor Relations Executive Officer at B3 S.A. – Brasil, Bolsa, Balcão. 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, where he gained significant international experience. Additionally, he actively participated in the demutualization process and the initial public offering (IPO) of Bovespa, as well as in the merger process with BM&F. He joined Cetip in November 2009, where he was responsible for the company's financial area. In March 2017, following the business combination between Cetip and BM&FBOVESPA that resulted in the creation of B3, he became part of the executive team responsible for the integration office of the two companies. In October 2017, he also took on responsibility for the areas of financial planning, controllership, treasury, billing, and collections at B3. He holds a degree in Business Administration from the Pontifical Catholic University – PUC SP, a degree in Accounting from Universidade Paulista, completed the OPP & Top Management Program at Insper/Harvard, and is certified in International Financial Reporting Standards (IFRS) by the Association of Chartered Certified Accountants (ACCA) in the United Kingdom.

Regulatory Disclosures: Mr. André Milanez has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Unpaid statutory positions in controlled, affiliated, and other entities in which the Company has a participation, as disclosed in items 1 and 6 of this form: Financial Officer of Cetip Info S.A.; Officer of PDTEC S.A.; Officer of Accounting Matters at Banco B3 S.A.; Officer of BLK Sistemas Financeiros Ltda.; Officer of Datastock Ltda.; Officer of B3 Instituição de Pagamentos Ltda.; Secretary of the Bovespa Association; General Officer of the Rio de Janeiro Stock Exchange; Accounting Officer and Technical Officer of B3 Education and Culture Association; Treasurer of BRV LLC; Officer of B3 Chicago LLC; Vice President of B3 Inova LLC; Officer of Cetip Lux; Member of the Board of Directors, Audit Committee, and Risk and Compliance Committee of Dimensa S.A.; Officer at B3 UK LTD; and Officer of B3 IP Holding Ltda.

Administrative Bodies:

Administrative Body	Date of Election	Term of Office	Elected office held	Detail the position held	Investiture Date	Elected by Controlling Shareholder	Start date of the 1st term
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Board of Officers	03/20/2025	04/27/2027	Investor Relations Officer		04/27/2025		04/29/2022

Convictions:

Type of Conviction	Description of Conviction
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Name: ARISTÓTELES NOGUEIRA FILHO

CPF (TAX ID): 109.345.067-36

Passaport:

Nationality: Brazil

Occupation: Engineer

Date of Birth: 08/12/1985

Professional experience:

He is a member of the Fiscal Council of the Basic Sanitation Company of the State of São Paulo - SABESP. He has extensive professional experience in the financial area, with expertise in various sectors, including oil and gas, commodities, and consumer goods. He began his career in the financial market in 2006, holding positions at Santander, Société Générale, and Safra. More recently, he has held positions at major Brazilian asset management firms such as Opportunity, Truxt, and XP, focusing on equity analysis and portfolio management. He holds a degree in Engineering from the State University of Campinas (UNICAMP) and has a specialization in Mechatronic Engineering from École Nationale Supérieure d'Arts et Métiers (ENSAM). He has various certifications, including CFA, CGA, CPA-20, and CNPI, and has completed courses in business analysis (Massachusetts Institute of Technology), corporate law (Fundação Getúlio Vargas), board development (Fundação Dom Cabral), and Fiscal Council (IBGC). He is a member of the board of the Ponte Institute, an NGO focused on education.

Regulatory Disclosures: Mr. Aristóteles Nogueira Filho has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Administrative Bodies:

Administrative Body	Date of Election	Term of Office	Elected office held	Detail the position held	Investiture Date	Elected by Controlling Shareholder	Start date of the 1st term
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Fiscal Council	04/24/2025	Until the AGM that approves the financial statements for the year of 2025	Fiscal Council (Effective). Elected by minority ordinary shareholders		04/24/2025	No	04/24/2025

Convictions:

Type of Conviction	Description of Conviction
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Name: CAIO IBRAHIM DAVID

CPF (TAX ID): 101.398.578-85

Passaport:

Nationality: Brazil

Occupation: Engineer

Date of Birth: 01/20/1968

Professional experience:

Impact on the Board of Directors: Expertise in finance; Knowledge in general management; Experience as CEO and CFO; Leadership in regulated businesses in the financial services industry; Experience in innovation and startups; Relevant knowledge in risk management; Track record in M&As and company integration.

Key Qualifications and Experiences: He is the Chairman and Independent and Non-Bound Member of the Board of Directors of B3. He is a co-founder of GHT4-The Family Company, a multi-family office established in 2021 aimed at resource management, new business development, financial advisory, and family governance. He currently chairs the Board of Directors of Dimensa, a joint venture created by Totvs and B3. With a career spanning 33 years at Itaú Unibanco, where he joined as a trainee in 1987 and left as General Officer of Wholesale Banking and CEO of Itaú BBA in 2021, he held various roles within the institution. He became a partner at Itaú BBA in 2005 and a partner at Itaú Unibanco in 2010. As General Officer of Wholesale Banking from 2018 to 2021, he was responsible for Corporate Banking, Investment Banking, Asset Management, Private Banking, and Treasury & Global Markets. During this time, he led the entire international operation of the conglomerate, which includes retail banking units in Latin America (Argentina, Paraguay, Uruguay, Chile, Colombia, and Peru) and corporate and investment banking in the Americas, Europe, and Asia. He served as CEO and Chairman of Itaú BBA from 2018 to 2021 and as Executive Vice President from 2010 to 2018, holding various leadership positions, including CFO and CRO of the Itaú Unibanco Conglomerate. In 1998, he worked as an associate at Bankers Trust Co. in New York in the Global Risk Management area, interacting with the international financial and capital markets. He served as a Board Member of Itaú BBA and Porto Seguro (2013 to 2015) and was Vice President of the Board of Directors at Rede, a company that acts as a payment acquirer for Itaú Unibanco (2010 to 2012). Additionally, he was the Chairman of the Advisory Board of the Credit Guarantee Fund (FGC), a deposit insurance institution of the Brazilian financial system (2013 to 2015), and a Board Member of Itaú CorpBanca in Chile (2019 to 2020). He holds a degree 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 New York University in the USA, specializing in finance and international business. In 2021, he completed the Executive Program at Stanford University with a focus on innovation and digital economy.

Regulatory Disclosures: Mr. Caio David has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027	Chairman of the Board of Directors		04/24/2025	No	01/02/2023

Convictions:

Type of Conviction	Description of Conviction

Name: CLAUDIA DE SOUZA FERRIS

CPF (TAX ID): 737.410.196-15

Passaport:

Nationality: Brazil

Occupation: Computer Scientist

Date of Birth 03/17/1969

Professional experience: Impact on the Board of Directors: Track record in M&As and company integration; Knowledge in general and business management; Experience as CEO; Brings the perspective of clients; Experience in innovation, technology, and startups; Knowledge and experience in technological innovations and digital transformation; Relevant knowledge in cybersecurity; Experience and leadership in global technology businesses; Talent management and cultural transformation; ESG orientation.

Key Qualifications and Experiences: She is an Independent and Non-Bound Member of the Board of Directors of the Company. She is an angel investor, co-investor in Venture Capital at Bossa Nova, and a mentor for entrepreneurs, executives, and startups. She serves as an Advisory Board Member for EqualWeb and as an Independent Director for Senior Sistemas. She develops initiatives related to Inclusion and Diversity, such as creating an Investment Fund within VC Bossa Nova to support female founders or co-founders of startups and solutions focused on the female market. A senior executive with over 30 years of experience in the technology market, she has worked at global technology companies such as Microsoft and IBM and has led businesses in Brazil and Canada. She has significant experience in both B2B and B2C sectors and a strong track record in building sustainable growth businesses or executing major turnarounds. She holds a degree in Computer Science, a Master's degree in Sciences from ITA, an Executive MBA from FGV, a postgraduate degree in Digital Business from Columbia/MIT, and training as a Counselor from Saint Paul. She has specialized in executive programs at Wharton, MIT, and Singularity.

Regulatory Disclosures: Ms. Claudia de Souza Ferris has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She has declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027	Independent (Effective) Board of Directors		04/24/2025	No	06/01/2023

Convictions:

Type of Conviction	Description of Conviction

Name: CLAUDIA FARKOUH PRADO **CPF (TAX ID):** 063.836.428-04 **Passport:** **Nationality:** Brazil **Occupation:** Lawyer **Date of Birth:** 05/03/1962

Professional experience: Impact on the Board of Directors: Knowledge of CVM regulation and other regulations; Knowledge in general and business management; Brings the perspective of clients; Relevant experience in the legal market; Track record in M&As and company integration; Talent management and cultural transformation; ESG orientation.
Key Qualifications and Experiences: She is an Independent and Non-Bound Member of the Board of Directors of the Company. She is a Member of the Board of Directors at Inter & Co and a member of the Deliberative Board of the Museum of Modern Art (MAM). She was a member of the Board of Directors of Baker McKenzie Global Law Firm (2013-2017), Chair of the Global Finance Committee at Baker McKenzie Global Law Firm (2013-2017), Chair for Latin America at Baker McKenzie Global Law Firm (2013-2017), and a member of the Advisory Board of TrustWomen (Thompson Reuters Foundation, 2014-2017). She was the Managing Partner at Trench Rossi Watanabe (in cooperation with Baker McKenzie, 2010-2013). She also served as Coordinator for Latin America for the M&A and Private Equity practice groups (2004-2011) and as a lawyer specializing in Mergers and Acquisitions in Brazil and the United States (1986-2011). Additionally, she was a member of the Fiscal Council of the Syrian-Lebanese Social Responsibility Institute. She holds a degree in Law from the University of São Paulo. She has a Master in Comparative Law from Southern Methodist University - Dallas, an Executive Management Program from Kellogg School of Management - Northwestern University - Chicago, an Executive Leadership Program from The Center for Creative Leadership - Colorado Springs, and an International Directors Program from INSEAD - The Business School of the World. She is a member of the Governance Council of B3 Social, a third-sector entity.
Regulatory Disclosures: Ms. Claudia Prado has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She has declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027	Independent (Effective) Board of Directors		04/24/2025	No	04/29/2019

Convictions:

Type of Conviction	Description of Conviction
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Name: CLAUDIA POLITANSKI

CPF (TAX ID): 132.874.158-32

Passaport:

Nationality: Brazil

Occupation: Lawyer

Date of Birth: 08/31/1970

Professional experience:

Impact on the Board of Directors: Knowledge of CVM regulation and other regulations; Track record in M&As and company integration; Knowledge in general and business management; Knowledge and leadership in regulated businesses within the global financial services industry; Relevant knowledge in digital transformation; Significant experience in the legal market; Talent management and cultural transformation; ESG orientation.

Key Qualifications and Experiences: She is an Independent and Non-Bound member of the Board of Directors of B3 and the Chair of the Board of Alef Peretz School. Her executive career at Itaú Unibanco spanned over three decades, during which she served as Executive Vice President (2013-2020), leading the Legal, Human Resources, Corporate Affairs, Marketing, ESG, and Compliance areas. She was a member of the Executive Committee and served as Secretary of the Board of Directors (2012-2018). She holds a Bachelor's degree in Law from the University of São Paulo (USP), a Master's degree in Law (LL.M.) from the University of Virginia, and an MBA from Fundação Dom Cabral. She is currently pursuing a master's degree in Jewish and Near Eastern Studies at Brandeis University. She serves on the Sustainability and Philanthropy Committees of the Albert Einstein Israelite Beneficent Society Hospital and is a board member of the Instituto Todos pela Saúde, the Brazilian-Israeli Union for Social Welfare – Unibes, and the Itaú Foundation. Additionally, she is an independent member of the Self-Regulation Board of the Brazilian Federation of Banks – FEBRABAN.

Regulatory Disclosures: Ms. Claudia Politanski has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She has declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027	Board of Directors (Effective)		04/24/2025	No	04/24/2025

Convictions:

Type of Conviction	Description of Conviction

Name: CRISTINA ANNE BETTS

CPF (TAX ID): 144.059.448-14

Passaport:

Nationality: Brazil

Occupation: Administrator

Date of Birth: 10/20/1969

Professional experience:

Impact on the Board of Directors: Significant experience in Audit Committees; Experience as CEO, including in publicly traded companies; Brings the perspective of clients; Relevant experience in retail; Expertise in finance and auditing; Relevant knowledge in risk management; Expertise in auditing; Track record in M&As and company integration; Represents the interests of minority shareholders; ESG orientation; Participation in various boards of publicly traded companies.

Key Qualifications and Experiences: She is an Independent and Non-Board Member of the Board of Directors of B3. She was the CEO of Iguatemi S.A. from January 2022 to February 2025 and a member of the Finance Committee at Votorantim Cimentos. The executive, who served as co-CEO of Iguatemi S.A. since October 2021, has been with the company since 2008, of which 13 years were spent as CFO, overseeing the areas of Strategic Planning, Innovation, e-commerce, M&A, Accounting, and Tax Controllershship. Cristina was also responsible for the conceptualization, implementation, and management of Iguatemi365, the brand's e-commerce platform launched in October 2019. She was a member of the Fiscal Council of Rumo S.A. (2018-2024). Previously, she worked at companies such as PriceWaterhouse, Credit Suisse First Boston Garantia, Bain & Company, and TAM Linhas Aéreas S/A. At TAM, she held the position of Strategic Planning and Controllershship Officer and was also responsible for Investor Relations. She graduated in Business Administration from Fundação Getúlio Vargas (FGV) in 1991, completed CEAG in 1994, and later earned an MBA from INSEAD in France.

Regulatory Disclosures: Ms. Cristina Anne Betts has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She has declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Data de posse	Investiture date	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027	Independent (Effective) Board of Directors		04/24/2025	No	04/29/2021

Convictions:

Type of Conviction	Description of Conviction

Name: EDUARDO LOPES FARIAS

CPF (TAX ID): 027.002.197-32

Passaport:

Nationality: Brazil

Occupation: Computer Scientist

Date of Birth: 12/20/1976

Professional experience: He is the Executive Officer of Governance, Integrated Management, and Cybersecurity, responsible for leading the Governance and Integrated Management areas at B3, which encompass the following disciplines: Internal Controls, Compliance, Continuous Improvement, Corporate Risk, Model Risk, Business Continuity, Information Security, Customer Centricity, PMO, and Lean Agile, in addition to serving as the Risk Director of Banco B3. He began his career over 20 years ago in consulting and auditing firms, having worked in major financial institutions and contributed to the development and implementation 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 possesses the following certifications: 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 – Lead Auditor in Information Security.

Regulatory Disclosures: Mr. Eduardo Farias has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity. Unpaid statutory positions in controlled, affiliated, and other entities in which the Company has a participation, as disclosed in items 1 and 6 of this form: Risk Officer of Banco B3 S.A.; Officer at B3 UK LTD; and Officer of B3 Instituição de Pagamento Ltda.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
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Board of Officers	03/20/2025	04/27/2027	Other Officers	Governance, Integrated Management, and Cybersecurity Executive Officer	04/27/2025		04/29/2021

Convictions:

Type of Conviction	Description of Conviction
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Name: FLORIAN BARTUNEK

CPF (TAX ID): 004.672.367-63

Passaport:

Nationality: Brazil

Occupation: Administrator

Date of Birte: 04/22/1969

Professional experience:

Impact on the Board of Directors: Expertise in finance; Relevant knowledge in general and business management; Talent management and cultural transformation; ESG orientation; Brings the perspective of minority shareholders of B3.

Key Qualifications and Experiences: He is the Vice President and an Independent and Non-Bound Member of the Board of Directors of B3. He is the founding partner and CIO (Chief Investment Officer) of Constellation Asset Management. Before founding Constellation, he was a partner at Banco Pactual, where he served as head of research, proprietary trader, and was responsible for Asset Management and management of all equity funds and portfolios of the Bank. Florian began his career at Banco Nacional in 1989. He graduated in Business Administration from the Pontifical Catholic University - PUC Rio (1990). He completed the Harvard Business School-YPO program (2010 to 2017), took the Value Investing course with Bruce Greenwald at Columbia University (2013), the Executive Program at Singularity University (2015), and the Behavioral Finance Program at Harvard Kennedy School (2016). He was a professor in the Value Investing course at IBMEC-SP (now Insper) and served as the President of the São Paulo Chapter of YPO (Young Presidents Organization). In the third sector, Florian is the Vice President of ProA, one of the largest NGOs focused on professional education in Brazil, and serves on the Board of the Lemann Foundation, is the chairman of the Estudar Foundation, and a board member of Nova Escola magazine.

Regulatory Disclosures: Mr. Florian Bartunek has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027	Vice President of the Board of Directors		04/24/2025	No	04/28/2017

Convictions:

Type of Conviction	Description of Conviction

Name: GILSON FINKELSZTAIN

CPF (TAX ID): 012.032.457-18

Passport:

Nationality: Brazil

Occupation: Engineer

Date of Birth: 12/22/1972

Professional experience:

He has been the Chief Executive Officer of B3 since May 2017. He was the CEO of Cetip S/A from August 2013 to April 2017 and served on the company's Board of Directors from 2011 to 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 officer positions in Brazil and abroad, always related to foreign exchange, fixed income, equities, and commodities markets. He graduated in Production Civil Engineering from PUC - Pontifical Catholic University of Rio de Janeiro (1994) and completed a postgraduate program at INSEAD - Advanced Management Program (2011).

Regulatory Disclosures: Mr. Gilson Finkelsztain has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Unpaid statutory positions in controlled, affiliated, and other entities in which the Company has a participation, as disclosed in items 1 and 6 of this form: Vice President Director of the Advisory Board of RTM Ltda; CEO of Banco B3 S.A.; CEO of Cetip Info; President and Chairman of the Governance Board of B3 Social; General Officer of the Bovespa Association; General Officer of APBM&FBOVESPA; General Officer of the BM&F Association; and CEO of the B3 Education and Culture Association.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Officers	03/20/2025	04/27/2027	Chief Executive Officer/Superintendent		04/27/2025	No	05/01/2017

Convictions:

Type of Conviction	Description of Conviction
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Name:
JOSÉ DE MENEZES
BERENGUER NETO

CPF (TAX ID): 079.269.848-76

Passport:

Nationality:
Brazil

Occupation: Banker

Date of Birth: 09/10/1966

Professional experience:

Impact on the Board of Directors: Knowledge of CVM regulation and other regulations; Expertise in finance; Knowledge in general and business management; Experience as CEO, including in publicly traded companies; Leadership in regulated financial services businesses; Client perspective; Experience in retail; Knowledge in risk management; Track record in M&As and company integration; Knowledge of the global financial services industry; Talent management and cultural transformation; Participation in various boards of publicly traded companies.

Key Qualifications and Experiences: He is an Independent and Bounded member of the Board of Directors of B3, CEO of Banco XP since 2020, and a member of the Board of Directors of TAO Music Tech and Banking S.A. Considered one of the most important professionals in the Brazilian financial sector, he has a successful track record in some of the leading institutions with a presence in the country. Between 2013 and 2020, he was the CEO of J.P. Morgan in Brazil. Previously, between 2012 and 2013, he served as CEO of Gávea Crédito, and from 2007 to 2012, he held various CEO positions at Banco Santander (Investment and Wholesale Banking, Asset Management, Private Banking, and Retail Banking), in addition to being a member of the Board of Directors. He has also worked at Banco ABN Amro Real S/A, Banco BBA Creditanstalt S/A, ING Barings, ING Bank Brazil, and Banco Boavista. He graduated in Law from the Pontifical Catholic University of São Paulo. He is a member of the Board of Directors of the Brazilian Federation of Banks (Febraban). He is the Chairman of the Board of the Brazilian Fund for Biodiversity (FunBio). He was the President of the Brazilian Association of International Banks (ABBI) and a member of the Boards of B3, the National Association of Credit, Financing, and Investment Institutions (Acrefi), and the Brazilian Banking Association (ABBC).

Regulatory Disclosures: Mr. José de Menezes Berenguer Neto has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027.	Board of Directors (Effective)		04/24/2025	No	04/24/2025

Convictions:

Type of Conviction	Description of Conviction

Name: LUIZ MASAGÃO RIBEIRO FILHO

CPF (TAX ID): 214.670.788-75

Passaport:

Nationality: Brazil

Occupation: Administrator

Date of Birth 09/01/1976

Professional experience:

He is the Vice President of Products and Clients at B3 S.A. - Brasil, Bolsa, Balcão. He was the Head of Latam and Global Commodities and Head of Markets at Banco Santander, where he worked for over a decade. He also held positions in the Fixed Income and Foreign Exchange Markets at Morgan Stanley and Citi. He graduated in Business Administration from Fundação Getúlio Vargas.

Regulatory statements: Mr. Luiz Masagão Ribeiro Filho declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Uncompensated statutory positions in controlled, affiliated, and other entities in which the Company has an interest, as disclosed in items 1 and 6 of this form: Officer of B3 IP Holding and Chairman of B3 Inova LLC.

Administrative bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Officers	03/20/2025	04/27/2027	Vice President/Associative Director		04/27/2025		04/27/2025

Convictions:

Type of Conviction	Description of Conviction

Name: MARCOS VANDERLEI
BELINI FERREIRA

CPF (TAX ID): 203.593.732-91

Passaport:

Nationality: Brazil

Occupation: Administrator

Date of Birth: 03/18/1969

Professional experience:

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 and was promoted to manager. In the same year, he took over the credit desk for the agency network. In 1998, he assumed management of collections at Dibens, a company acquired by Unibanco. In 2001, he became responsible for the Credit and Collections structure at Banco InvestCred (a joint venture between UBB and Ponto Frio), serving as the Credit and Collections Officer. In 2004, he was appointed as the Credit and Collections Officer for the automotive sector for both individuals and businesses at Itaú, where, in 2013, he took on the role of Credit and Collections Officer at ACIVS (Area of Cards, Real Estate, Vehicles, and Insurance) and served as Credit and Collections Officer 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 statements: Mr. Marcos Vanderlei Belini Ferreira declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Uncompensated statutory positions in controlled, affiliated, and other entities in which the Company has an interest, as disclosed in items 1 and 6 of this form: Officer of Datastock Ltda. and Officer of PDTec S.A.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
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Board of Officers	03/20/2025	04/27/2027	Vice-President / Associative Director		04/27/2025		09/22/2017

Convictions:

Type of Conviction	Description of Conviction
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Name: MARCUS MOREIRA DE ALMEIDA

CPF (TAX ID): 873.038.687-04

Passaport:

Nationality: Brazil

Occupation: Administrator

Date of Birth: 01/11/1966

Professional experience:

He is a effective member of the Fiscal Council of B3. He worked at Banco do Brasil S.A. from May 1987 to January 2020, where he held senior management positions in the Institution's Finance Directorate. He served as the Investment Director at Previ – Caixa de Previdência dos Funcionários do Banco do Brasil until January 2020. He acted as a member of the Board of Directors of Neoenergia S.A. from April 2016 to August 2021, where he also held a position as a member of the Audit Committee since April 2017. He was a member of the Board of Directors of Cosern – Cia Energética do Rio Grande do Norte, Celpe – Cia Energética de Pernambuco, Coelba – Cia de Eletricidade da Bahia, and a member of the Fiscal Council of Kepler Weber. He holds a degree in Business Administration from Universidade Federal Fluminense – UFF, has a specialization in Financial Administration from FGV/RJ, and an MBA in Finance from the Brazilian Institute of Capital Markets (IBMEC).

Regulatory statements: Mr. Marcus Moreira de Almeida declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the Central Bank of Brazil or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity. He declared that he was sentenced to a warning in the context of a sanctioning process by the CVM, as detailed in the section on convictions.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
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Fiscal Council	04/24/2025	Until the AGM that approves the financial statements for the fiscal year of 2025	Fiscal Council (Effective). Elected by minority ordinary shareholders		04/24/2025	No	04/27/2023

Convictions:

Type of Conviction	Description of Conviction
Administrative Processes	Condemned to a warning within the scope of the sanctioning process of the CVM No. 19957.005983/2019-18 (RJ2019/03947), due to his actions as a Board Member of the Companhia de Eletricidade da Bahia - COELBA, for violating Article 153, in conjunction with Article 170, paragraphs 1 and 7, of Law 6.404/76, regarding facts related to the capital increase of the aforementioned company approved on July 20, 2017.

Name: MARIA PAULA SOARES ARANHA **CPF (TAX ID):** 035.859.048-58 **Passaport:** **Nationality:** Brazil **Occupation:** Administrator **Date of Birth:** 02/08/1957

Professional experience: She is an alternate member of the Fiscal Council of B3. She is also a member of the Board of Directors and the Audit and Risk Committee of Hapvida Participações e Investimentos S.A. She served as a Fiscal Counselor from 2011 to 2013 and as a Board Member from 2013 to 2018 at Fibria Celulose S.A., as a member of the Board of Directors of Paranapanema S.A. from 2014 to 2016, and as a Fiscal Counselor at Invepar S.A. from 2016 to 2018. She holds a degree in Business Administration from FGV-EAESP and has postgraduate degrees in Business Administration and Accounting Sciences from FGV, a master's degree in business administration from USP, and a master's degree in Control and Accounting from FEA/USP. She is a certified counselor by ICSS-A, with participation in the Risk Management and Controls committee of the Brazilian Institute of Corporate Governance - IBGC, and is involved with the Board Members of EY, as well as ACI-KPMG.

Regulatory statements: Ms. Maria Paula Soares Aranha declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Fiscal Council	04/24/2025	Until the AGM that approves the financial statements for the fiscal year of 2025	Fiscal Council (Alternate). Elected by minority ordinary shareholders		04/24/2025	No	04/29/2021

Convictions:

Type of Conviction	Description of Conviction
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Name: MARIO RODRIGO LEITZKE
PALHARES

CPF (TAX ID): 025.278.567-30

Passaport:

Nationality: Brazil

Occupation: Administrator

Date of Birth: 07/12/1974

Professional experience:

He is the Vice President of Operations - Electronic Trading and Central Counterparty at B3 S.A. - Brasil, Bolsa, Balcão. He began his career at Esso Brasileira de Petróleo and worked at various financial institutions before joining BM&F in 2002. He participated in the demutualization process and the initial public offering (IPO) of BM&F, the merger process of BM&F with Bovespa, and the merger of BM&FBOVESPA with Cetip. He held various positions within the organization, including the role of Officer of Banco B3 from 2010 to 2013. From 2014 to 2020, he served as the Officer of Electronic Trading at B3. In 2021, he took on the role of Officer of Listed Products at B3. He holds a degree in Business Administration from PUC–RJ, a postgraduate degree in Finance from IBMEC–RJ, and a Master's degree in Business Administration from PUC–RJ.

Regulatory statements: Mr. Mario Palhares declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Uncompensated statutory positions in controlled, affiliated, and other entities in which the Company has an interest, as disclosed in items 1 and 6 of this form: Chairman of BLK Sistemas Financeiros Ltda and Vice President of B3 Inova LLC.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
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Board of Officers	03/20/2025	04/27/2027	Vice- President / Superintendent		04/27/2025		04/29/2021

Convictions:

Type of Conviction	Description of Conviction
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Name: MAURICIO MACHADO DE MINAS

CPF (TAX ID): 044.470.098-62

Passaport:

Nacionality: Brazil

Occupation: Banker

Data de Nascimento: 07/01/1959

Professional experience:

Impact on the Board of Directors: Knowledge in risk management and business management; History of M&As and company integration; Expertise and leadership in regulated businesses within the global financial services industry; Brings customer perspectives; Experience in innovation, technology, and startups; Relevant knowledge in technological innovations and digital transformation; Relevant knowledge in cybersecurity; Focus on ESG; Participation in boards of publicly traded companies.

Key Qualifications and Experiences: He is an Independent and Bounded Member of the Board of Directors at B3. He is a full member of the Board of Directors of Banco Bradesco S.A. and Bradespar S.A., and an alternate member of the Board of Directors of Odontoprev S.A. and Fleury S.A. At Banco Bradesco S.A., he served as Executive Vice President (2014 - 2019). He is also a member of the Board of Directors of Bradesco Leasing S.A. – Leasing, Bradseg Participações S.A., BSP Empreendimentos Imobiliários S.A., and NCF Participações S.A., and was a member of the Board of Directors of BBD Participações S.A., Cidade de Deus – Companhia Comercial de Participações (Holding), and NCR Brasil – Indústria de Equipamentos para Automação S.A., where he also served as Vice President (Jun/16 to Jan/19). He was Chairman of the Board of Directors of Aquarius Participações S.A. and Vice President of the Boards of Directors of BBC Processadora S.A. and Chain Serviços e Contact Center S.A. Until January 2019, he held positions in several companies, having been elected Managing Officer of Banco Bradesco BERJ S.A. and Bradesco Administradora de Consórcios Ltda., as well as General Officer of Scopus Soluções em TI S.A. (Apr/18). Previously, he was elected Managing Officer at Banco Bradescard S.A., Banco Bradesco Cartões S.A., Banco Bradesco Financiamentos S.A., Banco Losango S.A., Banco Múltiplo, BEM – DTVM Ltda., Bradescard Elo Participações S.A., Kirtan Bank S.A. – Banco Múltiplo, and Tempo Serviços Ltda. (Apr/2017). He also held the positions of Officer at Banco Alvorada S.A. and Vice President of Banco Bradesco BBI S.A. (2014-19). Mauricio served as Officer at União Participações Ltda. (2014-18), Officer at Banco CBSS S.A. (2014-16), and also held the position of Managing Officer at Bradesco Seguros S.A. (2015-16). He graduated from the Polytechnic School of the University of São Paulo; attended the Executive Education Program in Finance at Wharton School, University of Pennsylvania; General Management Program at Columbia University, New York; and Corporate Board Director Program at Harvard Business School, Boston. He is a Strategic Partner of the World Economic Forum (WEF). He is active in the third sector, serving as a Member of the Governing Board and Managing Officer of Fundação Bradesco, and as Officer of Nova Cidade de Deus Participações S.A.

Regulatory statements: Mr. Maurício Machado de Minas declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027.	Independent (Effective) Board of Directors		04/24/2025	No	05/15/2020

Convictions:

Type of Conviction	Description of Conviction
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Name: PEDRO PAULO GIUBBINA LORENZINI

CPF (TAX ID): 103.594.548-79

Passaport:

Nacionality: Brazil

Occupation: Administrator

Date of Birth: 04/02/1968

Professional experience:

Impact on the Board of Directors: Expertise in finance; Knowledge in general and business management; Knowledge and leadership in regulated businesses within the global financial products and services industry; Brings customer perspectives; Brings regulatory perspectives; Knowledge in risk management; Knowledge of legislation and regulation; Experience in innovation and digital transformation; Talent management and cultural transformation.

Key Qualifications and Experiences: He is an Independent and Bounded Member of the Board of Directors at B3. Since 2021, he has served as Executive Officer and member of the Executive Committee at Itaú-Unibanco S.A., responsible for the Global Markets & Treasury areas and the business units of Banco Itaú in Latin American countries (Argentina, Paraguay, Uruguay, Chile, and Colombia). With over 32 years of experience in the financial market, he led the Markets & Securities Services group at Citi Brasil, a business unit that included all activities related to Sales & Trading of Global Markets products (Rates, Currencies, Commodities, Equities, Credit, and Custody Services). He was a member of Citi's Executive Committee (2008 to 2021), participating in and leading the institution's management committees. He served on the Executive Board of Febraban - Direx (2013 to 2021), chaired the Treasury Committee of Febraban (2010 to 2013), was Vice President of Anbima (2010 to 2021), and served as Officer at Anbima (2005 to 2007). He holds a degree in Business Administration from PUC São Paulo. He has participated as a mentor in various talent development and diversity programs (Juniors and Seniors) and is a member of diversity committees focused on gender and generational issues.

Regulatory statements: Mr. Pedro Lorenzini declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027.	Independent (Effective) Board of Directors		04/24/2025	No	04/29/2021

Convictions:

Type of Conviction	Description of Conviction

Name: RACHEL RIBEIRO HORTA

CPF (TAX ID): 029.789.986-44

Passaport:

Nacionality: Brazil

Occupation: advertising professional

Date of Birth: 09/04/1973

Professional experience:

Impact on the Board of Directors: Knowledge in general management; Experience as a CEO and in business management; Experience in startups; Knowledge and experience in technological innovations; Knowledge in cybersecurity; History in M&As and company integration; Knowledge in business management; Brings the perspective of minority shareholders; Knowledge in digital transformation; Orientation towards ESG; History of participation in various boards of publicly traded companies.

Key Qualifications and Experiences: She is a serial entrepreneur, investor, and recognized expert in innovation strategy and digital transformation, with a career marked by the founding and leadership of more than five innovative companies in sectors such as healthcare, technology, and communication. As the founder and CEO of Maisha Innovations, Rachel leads strategic initiatives that integrate advanced technology, business development, and human capital, aiming to drive sustainable growth and effective transformation for organizations and individuals. Among her notable achievements are the founding of Hekima, a pioneering artificial intelligence startup in Brazil, acquired by iFood in 2020, and the Grupo Pró-Criar (now Grupo Huntington), a reference in reproductive medicine acquired by the Spanish company Eugin in 2018. Her extensive experience also includes serving as an independent counselor and strategic advisor for renowned organizations such as Grupo Fleury, Fundação Dom Cabral, Biominas Brasil, and Omega Energia, directly collaborating on strategic decisions, digital transformation, and disruptive business modeling. Rachel holds a degree in Advertising and Propaganda from Uni BH, an MBA in Marketing from IBMEC, a specialization in Innovation & Entrepreneurship from Stanford University, and a postgraduate degree in Neuroscience and Behavior from PUC-RS.

Regulatory statements: Ms. Rachel Ribeiro Horta declared herself as a NON Politically Exposed, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Directors	04/24/2025	Until the investiture in office of the elected directors in 2027	Board of Directors (Effective)		04/24/2025	No	04/24/2025

Convictions:

Type of Conviction	Description of Conviction

Name: REGINALDO FERREIRA ALEXANDRE

CPF (TAX ID): 003.662.408-03

Passaport:

Nacionality: Brazil

Occupation: Economist

Date of Birth: 03/07/1959

Professional experience:

He has been a member of the Board of Directors of Mahle Metal Leve S.A. since June 2017 and of Sanepar - Cia. de Saneamento do Pará since April 2022. He is currently an effective member of the Fiscal Councils of Rumo S.A. since April 2019, Banrisul - Banco do Estado do Rio Grande do Sul since April 2021, Kepler Weber S.A. since March 2023, CEB Lajeado S.A. since April 2022, and Oncoclínicas since April 2024. He was a member of the Audit Committee of Paranapanema in 2017, a member of the Fiscal Council of Embraer (2023), and of Ser Educacional (chairman of the collegiate, from 2015 to 2023), Cia. de Saneamento do Paraná – Sanepar (2017 to 2020), Cia. Energética de Brasília - CEB (2019 to 2022), Iochpe Maxion (2013 to 2017), BRF (2015 to 2017), and an alternate member of the Fiscal Council of Bradesco S.A. (2017 to 2020). He is an economist with experience in investment analysis, having served as an analyst and director of analysis teams at Citibank, Unibanco, BBA (now Itaú-BBA), and Itaú Corretora de Valores. He also has experience as a consultant in strategy (Accenture) and corporate finance (Deloitte). He worked at ProxyCon Consultoria Empresarial, a company dedicated to advisory services in the areas of capital markets, finance, and corporate governance, from 2003 to 2017. He was a member of the Accounting Pronouncements Committee (CPC) from its founding in 2005 until 2024, a certified investment analyst (CNPI), a securities manager accredited by CVM, a certified fiscal counselor by IBGC, and one of the authors of the Brazilian Code of Corporate Governance for Public Companies.

Regulatory statements: Mr. Reginaldo Ferreira Alexandre declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Fiscal Council	04/24/2025	Until the AGM that approves the financial statements for the fiscal year of 2025	Fiscal Council (Alternate). Elected by minority ordinary shareholders		04/24/2025	No	04/24/2025

Convictions:

Type of Conviction	Description of Conviction
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Name: RODRIGO ANTONIO NARDONI GONÇALES

CPF (TAX ID): 179.451.738-37

Passaport:

Nacionality: Brasil

Occupation: Systems Analyst

Date of Birth: 04/03/1973

Professional experience:

He is the Vice President of Technology at B3 S.A. - Brazil, Bolsa, Balcão. From 1995 to 1997, he worked as a systems analyst at IBM Brazil. He served as an IT consultant at Banco Bradesco (1998-2000) and Citigroup Brazil (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, he became the Post-Trade Systems Development Officer. He graduated in Systems Analysis from Pontifícia Universidade Católica de Campinas in 1996, holds an MBA in Strategic and Economic Project Management from Fundação Getúlio Vargas, and completed executive education at Wharton School of the University of Pennsylvania in 2014.

Regulatory statements: Mr. Rodrigo Nardoni declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Uncompensated statutory positions in controlled, affiliated, and other entities in which the Company has an interest, as disclosed in items 1 and 6 of this form: President of BRV LLC; and member of the Board of Directors and the People and Remuneration Committee of Dimensa S.A.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
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Board of Officers	03/20/2025	04/27/2027	Vice- President / Associative Director		04/27/2025		09/01/2016

Convictions:

Type of Conviction	Description of Conviction
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Name: SILVIA MARIA DE ALMEIDA
BUGELLI VALENÇA

CPF (TAX ID): 144.339.538-22

Passaport:

Nacionality: Brazil

Occupation: Lawyer

Date of Birth: 01/22/1971

Professional experience:

She is the Executive Legal Officer of B3 S.A. - Brasil, Bolsa, Balcão. She has solid experience in financial institutions and law firms, with over 30 years in the financial and capital markets, working with regulators, auditors, lawyers, compliance teams, and internal and external clients. She was the legal officer and partner at Grupo Genial, where she served on the Executive Committee and was responsible for compliance and internal controls, with a strong focus on reviewing policies and restructuring governance frameworks. She participated in the rating review process conducted by the Central Bank of Brazil and was a member of audit, PLDFT, compliance, product, anti-fraud, and information security committees. She was involved in the structuring of privatization projects such as Eletrobrás, CEB, CEEE, among others. She served as a partner and head of the legal department at Banco Pactual from 1992 to 1999. She also gained experience at other institutions as the Legal Superintendent at Banco Fibra and Legal Officer at Americanas.com. She was an active partner in the corporate and capital markets areas at renowned law firms such as Felsberg Advogados and Almeida Bugelli e Valença Advogados. She was a member of the ANBIMA Distribution Council, actively participating in the approval of commitment term proposals presented by associates, reviewing and reporting on processes of irregularity investigations – PAI. She holds a law degree from the University of São Paulo and an LLM – Master of Laws from Northwestern University, Chicago – USA, focusing on corporate law, capital markets, banking law, derivatives, securitization, and project finance.

Regulatory statements: Ms. Silvia Maria de Almeida Bugelli Valença declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Uncompensated statutory positions in controlled, affiliated, and other entities in which the Company has an interest, as disclosed in items 1 and 6 of this form: None.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Board of Officers	03/20/2025	04/27/2027	Other Officers	Legal Executive Officer	04/27/2025		04/03/2023

Convictions:

Type of Conviction	Description of Conviction

Name: STÂNIA LOPES MORAES

CPF (TAX ID): 714.048.646-87

Passaport:

Nacionallity: Brazil

Occupation: Accountant

Date of Birth: 08/02/1968

Profissional experience:

She is an alternate member of the Fiscal Council of B3. She is also a member of the Advisory Board of MCM Brand Experience and a member of the A4S Circle of Practice – The Prince’s Accounting for Sustainability Project. She has 34 years of professional experience with a solid career in Corporate Finance in national and multinational companies across various economic segments. Her expertise includes strategic planning management, mergers and acquisitions, debt restructuring and renegotiation, budgeting/forecasting, controllership, internal controls, tax planning, cost control, IT, and human resources. She has experience in corporate governance regarding the control of operational expenses and working capital in financial crisis scenarios. She graduated in Accounting and Business Administration from PUC-Minas, holds 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, and a post-MBA from FIA – Governance and Compliance.

Regulatory statements: Ms. Stânia Lopes Moraes declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
Fiscal Council	04/24/2025	Until the AGM that approves the financial statements for the fiscal year of 2025	Fiscal Council (Alternate). Elected by minority ordinary shareholders		04/24/2025	No	04/25/2024

Convictions:

Type of Conviction	Description of Conviction
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Name: VIVIANE EL BANATE BASSO **CPF (TAX ID):** 267.030.438-92 **Passaport:** **Nacionality:** Brasil **Occupation:** Economist **Date of Birth:** 06/09/1977

Professional experience: She is the Vice President of Operations – Issuers, Depository, and OTC 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 major projects such as the Restructuring of the Payment System (SPB), the incorporation of the clearinghouse of BVRJ, and studies/construction of solutions for the development of the secondary market for fixed income securities. In 2002, she was hired by BM&F with the mission of building the Clearing of Assets, a central counterparty for the secondary market of federal public securities. She went through the merger of BM&F with BOVESPA, notably leading the Clearing Integration Project (IPN), and then the establishment of B3 with the incorporation of CETIP. She has held various positions within the organizations, including Settlement/Post-Trade Officer. She graduated in Economics from Universidade Estadual Paulista (Unesp) and has a specialization from the Wharton School. In the third sector, she serves as a member of the Governance Board of B3 Social.

Regulatory statements: Ms. Viviane Basso declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Uncompensated statutory positions in controlled, affiliated, and other entities in which the Company has an interest, as disclosed in items 1 and 6 of this form: Vice President of Banco B3 S.A.; member of the Governance Board of B3 Social; and Officer of B3 IP Holding Ltda.

Administrative Bodies:

Administrative body	Date of Election	Term of Office	Elective position held	Position	Investiture date	Elected by Controlling Shareholder	Start date of the 1st term
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Board of Officers	03/20/2025	04/27/2027	Vice- President / Superintendent		04/27/2025	No	04/29/2021

Convictions:

Type of Conviction	Description of Conviction
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7.4 Composition of the Board of Directors’ Advisory Committees

Name:	ANDRÉ GUILHERME CAZZANIGA MACIEL	CPF (TAX ID):	299.490.388-12	Passaport:		Nationality:	Brazil	Occupation:	Business Administrator	Date of Birth:	09/29/1981
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Professional experience:

Impact on the Board of Directors: Knowledge of CVM regulation; Expertise in finance; Acting in Audit Committees and expertise in auditing; Experience as CEO and business management; Leadership in regulated financial services businesses; Customers' perspective; Experience in startups; Knowledge and experience in technological innovations; Knowledge in risk management; History in M&As and integration of companies; Experience and leadership in global technology businesses; History of participation in several Board of Directors of publicly held companies.

Main qualifications and experiences: He is an independent and non-bound member of the Board of Directors of B3, an independent member of the Board of Directors of Inter&Co and founder of Volpe Capital. He was an independent member of the Board of Directors of Banco Inter (2019 to 2023). He served as Managing Partner and Head of Brazil at Softbank Group International (2019 to 2020). Prior to that, he co-founded 30 Knots, a Venture Capital fund in Latin America in early 2019. He began his career at J.P Morgan (2002 to 2019), where he stayed for 17 years, 7 of which in New York, and was involved in more than 200 M&A and Capital Markets transactions, acting as Managing Director at J.P. Morgan and Head of Investment Banking Advisory in Brazil (2017-2019), being responsible for covering technology, telecommunications and media sectors in Latin America, also acting as head of Equity Capital Markets for Latin America. He holds a degree in business administration from EAESP-FGV (2003) and is fluent in English and Spanish.

Regulatory Statements: Mr. André Maciel declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes that, in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or application of penalty in an administrative proceeding before the CVM, the Central Bank of Brazil or the Superintendence of Private Insurance, and any final and unappealable conviction in the judicial sphere or subject to a final administrative decision, that would have the effect of suspending or disqualifying him from practicing any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term of office	Description of other committees	Description of another position	Date of Election	Start date of the 1st term
Other Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Products and Pricing Committee		04/24/2025	04/24/2025

Convictions:

Type of Conviction	Description of Conviction
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Name:	CAIO IBRAHIM DAVID	CPF (TAX ID):	101.398.578-85	Passaport:		Nationality:	Brazil	Occupation:	Engineer	Date of Birth:	01/20/1968
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Professional experience:

Impact on the Board of Directors: Expertise in finance; Knowledge in general management; Experience as CEO and CFO; Leadership in regulated businesses in the financial services industry; Experience in innovation and startups; Relevant knowledge in risk management; Track record in M&As and company integration.

Key Qualifications and Experiences: He is the Chairman and Independent and Non-Bound Member of the Board of Directors of B3. He is a co-founder of GHT4-The Family Company, a multi-family office established in 2021 aimed at resource management, new business development, financial advisory, and family governance. He currently chairs the Board of Directors of Dimensa, a joint venture created by Totvs and B3. With a career spanning 33 years at Itaú Unibanco, where he joined as a trainee in 1987 and left as General Officer of Wholesale Banking and CEO of Itaú BBA in 2021, he held various roles within the institution. He became a partner at Itaú BBA in 2005 and a partner at Itaú Unibanco in 2010. As General Officer of Wholesale Banking from 2018 to 2021, he was responsible for Corporate Banking, Investment Banking, Asset Management, Private Banking, and Treasury & Global Markets. During this time, he led the entire international operation of the conglomerate, which includes retail banking units in Latin America (Argentina, Paraguay, Uruguay, Chile, Colombia, and Peru) and corporate and investment banking in the Americas, Europe, and Asia. He served as CEO and Chairman of Itaú BBA from 2018 to 2021 and as Executive Vice President from 2010 to 2018, holding various leadership positions, including CFO and CRO of the Itaú Unibanco Conglomerate. In 1998, he worked as an associate at Bankers Trust Co. in New York in the Global Risk Management area, interacting with the international financial and capital markets. He served as a Board Member of Itaú BBA and Porto Seguro (2013 to 2015) and was Vice President of the Board of Directors at Rede, a company that acts as a payment acquirer for Itaú Unibanco (2010 to 2012). Additionally, he was the Chairman of the Advisory Board of the Credit Guarantee Fund (FGC), a deposit insurance institution of the Brazilian financial system (2013 to 2015), and a Board Member of Itaú CorpBanca in Chile (2019 to 2020). He holds a degree 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 New York University in the USA, specializing in finance and international business. In 2021, he completed the Executive Program at Stanford University with a focus on innovation and digital economy.

Regulatory Disclosures: Mr. Caio David has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term of office	Description of other committees	Description of another position	Date of Election	Start date of the 1st term
Other Committees		Committee Member	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Governance and Nomination Committee		04/24/2025	04/24/2025
Other Committees		Committee Member	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Innovation and Technology Committee		04/24/2025	04/24/2025

Remuneration Committee	Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	04/24/2025	06/01/2023
Risks Committtee	Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	04/24/2025	01/02/2023

Convictions:

Type of Conviction	Description of Conviction

Name:

CARLOS ALBERTO REBELLO SOBRINHO

CPF (TAX ID):

261.299.307-04

Passaport:

Nationality:

Brazil

Occupation:

Economist

Date of Birth:

06/19/1951

Professional experience:

He is an external and independent member (according to CVM Resolution No. 23/21) of the Audit Committee at B3 S.A. – Brasil, Bolsa, Balcão. He was the head of the Securities Registration Superintendence, the Companies Superintendence, and the Institutional Investors Superintendence at CVM (1978-2009). He has served as a consultant in the capital markets and public companies, has been a columnist for Revista Capital Aberto, and has been a member of (i) the Advisory Committees on Governance of State and Corporate Entities and Offer Structuring at B3, (ii) the Evaluation Panel for the Self-Regulation Seal in Investment Governance from ABRAPP, and (iii) the Monitoring Committee of the BC Fund real estate investment fund (2015-2018). He was a member of the collegiate of CVM (2018-2019). After completing the period of prohibition from engaging in activities or providing services in the CVM's area of operation, he began working as a consultant for 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, a postgraduate degree in Industrial Projects from Coppe - Alberto Luiz Coimbra Institute of Graduate Studies and Engineering Research (Federal University of Rio de Janeiro, without a thesis), and an Executive MBA in Corporate Law from IBMEC in Rio de Janeiro.

Regulatory statements: Mr. Carlos Alberto Rebello Sobrinho declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term of office	Description of other committees	Description of another position	Date of Election	Start date of the 1st term
Audit Committte	Statutory Audit Committee adhering to CVM Resolution No. 23/21	Committee Member (Effective)	04/27/2025	2 years			04/24/2025	04/29/2021

Convictions:

Type of Conviction	Description of Conviction
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Name:

CESAR NIVALDO GON

CPF (TAX ID):

154.974.508-57

Passaport:

Nationality:

Brazil

Occupation:

Businessman

Date of Birth:

07/09/1971

Professional experience:

He is an external member of the Innovation and Technology Committee of B3 S.A. - Brasil, Bolsa, Balcão and an independent member of the Board of Directors of Itaú Unibanco since 2022. He is the founder and CEO of CI&T, a global company specializing in software engineering solutions, cloud services, data analytics, cybersecurity, and digital product design, having led its IPO on the New York Stock Exchange. He is also the Chairman of the Board of Directors of Sensedia, a leading company in the API Management market, and a member of the Board of Directors of the Lean Enterprise Institute – LEI and the Lumina Unicamp Endowment Fund. He was a member of the Board of Directors of Raia Drogasil S.A. (2021 to 2023) and served as a Tech Advisor to the Board of Directors of Grupo Boticário (2020 to 2023). He has a long-standing presence in the market as an important spokesperson on the topics of leadership development, digital transformation, and artificial intelligence. He was awarded Entrepreneur of the Year in Brazil by EY (EY Entrepreneur Of The Year™) in 2019. He holds a Bachelor's degree in Computer Engineering and a Master's degree in Computer Science, both from the State University of Campinas, Brazil. He is a co-author of the book "Faster, Faster: The Dawn of Lean Digital" (2020) and a columnist for the MIT Sloan Management Review.

Regulatory Declarations: Mr. Cesar Nivaldo Gon has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any conviction that has become final in the judicial sphere or is subject to a final administrative decision, which would have the effect of suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term of office	Description of other committees	Description of another position	Date of Election	Start date of the 1st term
Other Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Innovation and Technology Committee		04/24/2025	04/24/2025

Convictions:

Type of Conviction	Description of Conviction
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Name:	CÍCERO AUGUSTO VIEIRA NETO	CPF (TAX ID):	128.501.208-98	Passaport:		Nationality:	Brazil	Occupation:	Economist	Date of Birth:	06/10/1972
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Professional experience:

He is an external member of the Risks and Finance Committee of B3 S.A. - Brazil, Bolsa, Balcão. He served as Vice President of Operations, Clearing, and Custody at B3 from 2017 to April 2021. He was the Executive Officer of Operations, Clearing, and Custody at BM&FBOVESPA since 2008, being responsible for electronic trading activities, clearing and settlement, central counterparty (CCP), central custody, registration, and Banco B3. He joined the Company in 2001, having previously been responsible for risk management at Banco Matrix. He holds a PhD in Economics.

Regulatory Declarations: Mr. Cicero Augusto Vieira Neto has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any conviction that has become final in the judicial sphere or is subject to a final administrative decision, which would have the effect of suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term

Risks Committee		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term			04/24/2025	02/03/2022

Convictions:

Type of Conviction	Description of Conviction

Name: CLAUDIA DE SOUZA FERRIS **CPF (TAX ID):** 737.410.196-15 **Passaport:** **Nationality:** Brazil **Occupation:** Scientist Computer **Date of Birth:** 03/17/1969

Professional experience:

Impact on the Board of Directors: Track record in M&As and company integration; Knowledge in general and business management; Experience as CEO; Brings the perspective of clients; Experience in innovation, technology, and startups; Knowledge and experience in technological innovations and digital transformation; Relevant knowledge in cybersecurity; Experience and leadership in global technology businesses; Talent management and cultural transformation; ESG orientation.

Key Qualifications and Experiences: She is an Independent and Non-Bound Member of the Board of Directors of the Company. She is an angel investor, co-investor in Venture Capital at Bossa Nova, and a mentor for entrepreneurs, executives, and startups. She serves as an Advisory Board Member for EqualWeb and as an Independent Director for Senior Sistemas. She develops initiatives related to Inclusion and Diversity, such as creating an Investment Fund within VC Bossa Nova to support female founders or co-founders of startups and solutions focused on the female market. A senior executive with over 30 years of experience in the technology market, she has worked at global technology companies such as Microsoft and IBM and has led businesses in Brazil and Canada. She has significant experience in both B2B and B2C sectors and a strong track record in building sustainable growth businesses or executing major turnarounds. She holds a degree in Computer Science, a Master's degree in Sciences from ITA, an Executive MBA from FGV, a postgraduate degree in Digital Business from Columbia/MIT, and training as a Counselor from Saint Paul. She has specialized in executive programs at Wharton, MIT, and Singularity

Regulatory Disclosures: Ms. Claudia de Souza Ferris has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She has declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Committees:								
Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term
Other Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Innovation and Technology Committee		04/24/2025	04/24/2025
Audit Committee	Statutory Audit Committee adhering to CVM Resolution No. 23/21.	Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term			04/24/2025	06/01/2023

Convictions:

Type of Conviction	Description of Conviction

Nome:

CLAUDIA FARKOUH PRADO

CPF (TAX ID):

063.836.428-04

Passaport:

Nationality:

Brazil

Occupation:

Lawyer

Date of Birth:

05/03/1962

Professional experience:

Impact on the Board of Directors: Knowledge of CVM regulation and other regulations; Knowledge in general and business management; Brings the perspective of clients; Relevant experience in the legal market; Track record in M&As and company integration; Talent management and cultural transformation; ESG orientation.

Key Qualifications and Experiences: She is an Independent and Non-Bound Member of the Board of Directors of the Company. She is a Member of the Board of Directors at Inter & Co and a member of the Deliberative Board of the Museum of Modern Art (MAM). She was a member of the Board of Directors of Baker McKenzie Global Law Firm (2013-2017), Chair of the Global Finance Committee at Baker McKenzie Global Law Firm (2013-2017), Chair for Latin America at Baker McKenzie Global Law Firm (2013-2017), and a member of the Advisory Board of TrustWomen (Thompson Reuters Foundation, 2014-2017). She was the Managing Partner at Trench Rossi Watanabe (in cooperation with Baker McKenzie, 2010-2013). She also served as Coordinator for Latin America for the M&A and Private Equity practice groups (2004-2011) and as a lawyer specializing in Mergers and Acquisitions in Brazil and the United States (1986-2011). Additionally, she was a member of the Fiscal Council of the Syrian-Lebanese Social Responsibility Institute. She holds a degree in Law from the University of São Paulo. She has a Master in Comparative Law from Southern Methodist University - Dallas, an Executive Management Program from Kellogg School of Management - Northwestern University - Chicago, an Executive Leadership Program from The Center for Creative Leadership - Colorado Springs, and an International Directors Program from INSEAD - The Business School of the World. She is a member of the Governance Council of B3 Social, a third-sector entity.

Regulatory Disclosures: Ms. Claudia Prado has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She has declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term
Compensation Committee		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term			04/24/2025	08/08/2019
Other Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Governance and Nomination Committee		04/24/2025	04/29/2019

Convictions:

Type of Conviction	Description of Conviction

Name:	CLAUDIA POLITANSKI	CPF (TAX ID):	132.874.158-32	Passaport:		Nationality:	Brazil	Occupation:	Lawyer	Date of Birth:	08/31/1970
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Professional experience:

Impact on the Board of Directors: Knowledge of CVM regulation and other regulations; Track record in M&As and company integration; Knowledge in general and business management; Knowledge and leadership in regulated businesses within the global financial services industry; Relevant knowledge in digital transformation; Significant experience in the legal market; Talent management and cultural transformation; ESG orientation.

Key Qualifications and Experiences: She is an Independent and Non-Bound member of the Board of Directors of B3 and the Chair of the Board of Alef Peretz School. Her executive career at Itaú Unibanco spanned over three decades, during which she served as Executive Vice President (2013-2020), leading the Legal, Human Resources, Corporate Affairs, Marketing, ESG, and Compliance areas. She was a member of the Executive Committee and served as Secretary of the Board of Directors (2012-2018). She holds a Bachelor's degree in Law from the University of São Paulo (USP), a Master's degree in Law (LL.M.) from the University of Virginia, and an MBA from Fundação Dom Cabral. She is currently pursuing a master's degree in Jewish and Near Eastern Studies at Brandeis University. She serves on the Sustainability and Philanthropy Committees of the Albert Einstein Israelite Beneficent Society Hospital and is a board member of the Instituto Todos pela Saúde, the Brazilian-Israeli Union for Social Welfare – Unibes, and the Itaú Foundation. Additionally, she is an independent member of the Self-Regulation Board of the Brazilian Federation of Banks – FEBRABAN.

Regulatory Disclosures: Ms. Claudia Politanski has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She has declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term

Other Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Governance and Nomination Committee.		04/24/2025	04/24/2025
Remuneration Committee		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term			04/24/2025	04/24/2023

Convictions:

Type of Conviction	Description of Conviction

Name:	CRISTINA ANNE BETTS	CPF (Tax ID):	144.059.448-14	Passaport:	Nationality:	Brazil	Occupation:	Business Administrator	Date of Birth:	10/20/1969
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Professional experience:

Impact on the Board of Directors: Significant experience in Audit Committees; Experience as CEO, including in publicly traded companies; Brings the perspective of clients; Relevant experience in retail; Expertise in finance and auditing; Relevant knowledge in risk management; Expertise in auditing; Track record in M&As and company integration; Represents the interests of minority shareholders; ESG orientation; Participation in various boards of publicly traded companies.

Key Qualifications and Experiences: She is an Independent and Non-Board Member of the Board of Directors of B3. She was the CEO of Iguatemi S.A. from January 2022 to February 2025 and a member of the Finance Committee at Votorantim Cimentos. The executive, who served as co-CEO of Iguatemi S.A. since October 2021, has been with the company since 2008, of which 13 years were spent as CFO, overseeing the areas of Strategic Planning, Innovation, e-commerce, M&A, Accounting, and Tax Controllershship. Cristina was also responsible for the conceptualization, implementation, and management of Iguatemi365, the brand's e-commerce platform launched in October 2019. She was a member of the Fiscal Council of Rumo S.A. (2018-2024). Previously, she worked at companies such as PriceWaterhouse, Credit Suisse First Boston Garantia, Bain & Company, and TAM Linhas Aéreas S/A. At TAM, she held the position of Strategic Planning and Controllershship Officer and was also responsible for Investor Relations. She graduated in Business Administration from Fundação Getúlio Vargas (FGV) in 1991, completed CEAG in 1994, and later earned an MBA from INSEAD in France.

Regulatory Disclosures: Ms. Cristina Anne Betts has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She has declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term
Compensation Committee		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term			04/24/2025	04/24/2025
Audit Committee	"Statutory Audit Committee adhering to CVM Resolution No. 23/21."	Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term			04/24/2025	04/29/2021

Convictions:

Type of Conviction	Description of Conviction
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Name:

ERIC ANDRÉ
ALTAFIM

CPF (TAX ID):

273.383.788-51

Passaport:

Nationality:

Brazil

Occupation:

Administrator

Date of Birth:

06/12/1976

Professional experience:

He is an external member of the Products and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão. He is a Officer at Itaú Unibanco Group since 2017. He has held various positions within the 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 Full Trader (1999 to 2000). He also served as Relationship Manager and Desk at UBS Pactual Bank (2007 to 2008); Senior Trader at HSBC Bank (2000 to 2005); Trainee (1997 to 1999) and Junior Trader (1999) at CCF Bank. He holds a Bachelor's degree in Business Administration from Pontifical Catholic University of São Paulo (PUCSP), São Paulo, Brazil, and an MBA in Economics from the University of São Paulo (USP), São Paulo, Brazil.

Regulatory Declarations: Mr. Eric Altafim has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any conviction that has become final in the judicial sphere or is subject to a final administrative decision, which would have the effect of suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term
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Other Committees		Committee Member (Effective)	04/28/2025	2 years	Products and Pricing Committee.		04/24/2025	04/29/2021

Convictions:

Type of Conviction	Description of Conviction
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Name:	FLORIAN BARTUNEK	CPF (TAX ID):	004.672.367-63	Passaport:	Nationality:	Brazil	Occupation:	Business Administrator	Date of Birth:	04/22/1969
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Professional experience:

Impact on the Board of Directors: Expertise in finance; Relevant knowledge in general and business management; Talent management and cultural transformation; ESG orientation; Brings the perspective of minority shareholders of B3.

Key Qualifications and Experiences: He is the Vice President and an Independent and Non-Bound Member of the Board of Directors of B3. He is the founding partner and CIO (Chief Investment Officer) of Constellation Asset Management. Before founding Constellation, he was a partner at Banco Pactual, where he served as head of research, proprietary trader, and was responsible for Asset Management and management of all equity funds and portfolios of the Bank. Florian began his career at Banco Nacional in 1989. He graduated in Business Administration from the Pontifical Catholic University - PUC Rio (1990). He completed the Harvard Business School-YPO program (2010 to 2017), took the Value Investing course with Bruce Greenwald at Columbia University (2013), the Executive Program at Singularity University (2015), and the Behavioral Finance Program at Harvard Kennedy School (2016). He was a professor in the Value Investing course at IBMEC-SP (now Insper) and served as the President of the São Paulo Chapter of YPO (Young Presidents Organization). In the third sector, Florian is the Vice President of ProA, one of the largest NGOs focused on professional education in Brazil, and serves on the Board of the Lemann Foundation, is the chairman of the Estudar Foundation, and a board member of Nova Escola magazine.

Regulatory Disclosures: Mr. Florian Bartunek has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty applied in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that would have resulted in the suspension or disqualification from practicing any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term

Other Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Products and Pricing Committee.		04/24/2025	12/21/2021
Other Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Governance and Nomination Committee.		04/24/2025	04/24/2025

Convictions:

Type of Conviction	Description of Conviction

Name:

JOSÉ EDUARDO LOUZADA DE ARAÚJO

CPF (TAX ID):

009.085.017-30

Passaport:

Nationality:

Brazil

Occupation:

Administrator

Date of Birth:

06/27/1970

Professional experience:

He is an external member of the Products and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão. He currently serves as COO and Risk and Compliance Officer at LEGACY Capital. With over 20 years of experience in the investment fund industry, before founding Legacy Capital in 2018, he was COO at GAP Asset Management, where he worked for 12 years, responsible for the management of the legal, administrative/financial, and marketing areas. He was part of the executive committee at GAP Asset Management, overseeing the relationship and integration with Prudential International Investments and managing relationships with distributors and family offices. Previously, he was a founding partner at Questus Assets Management, responsible for business management and relationships with distributors and family offices. He also worked as an equity trader at Itaú Bankers Trust, managing a portfolio in the treasury. He holds a degree in Business Administration from Universidade Candido Mendes and an MBA from Coppead/UFRJ.

Regulatory Declarations: Mr. José Eduardo Louzada de Araújo has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any conviction that has become final in the judicial sphere or is subject to a final administrative decision, which would have the effect of suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term

Other Committees		Committee Member (Effective)	04/28/2025	2 years	Products and Pricing Committee.		04/24/2025	04/28/2023

Convictions:

Type of Conviction	Description of Conviction

Name:
LUIZ PAULO
RODRIGUES DE
FREITAS
PARREIRAS

CPF (TAX ID): 126.368.538-20

Passaport:

Nationality: Brazil

Occupation: Production
Engineer

Date of Birth: 01/05/1981

Professional experience:

He is an external member of the Products and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão. He currently manages the Multi-Strategy and Pension Strategy at Verde. He began his career in 2002 at Hedging-Griffo and developed his experience within the management of the Fundo Verde. 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 at the University of São Paulo.

Regulatory Declarations: Mr. Luiz Paulo Parreiras has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any conviction that has become final in the judicial sphere or is subject to a final administrative decision, which would have the effect of suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Data de início do primeiro mandato

Other Committees		Committee Member (Effective)	05/12/2024	2 years	Products and Pricing Committee.		03/21/2024	05/12/2022

Convictions:

Type of Conviction	Description of Conviction

Name:

MARCELO
FERNANDEZ
TRINDADE

CPF (TAX ID):

776.785.247-49

Passaport:

Nationality:

Brazil

Occupation:

Lawyer

Date of Birth:

09/29/1964

Professional experience:

He is an external member of the Risk and Finance Committee of B3 S.A. – Brazil, Stock Exchange, Over-the-Counter and a founding partner of the law firm Trindade Sociedade de Advogados, and since 1993, he has been a professor in the Department of Law at PUC-RJ. He served as Offier (2000-2002) and President (2004-2007) of the Securities Commission. Prior to that, he was a partner at the law firms Tozzini, Freire, Teixeira e Silva Advogados (1999 to 2000 and 2002 to 2004) and Cardoso, Rocha, Trindade e Lara Resende Advogados (1987 to 1998). He graduated in Law from PUC-RJ.

Regulatory statements: Mr. Marcelo Trindade declared himself as a NON Politically Exposed Person, in accordance with the provisions of Annex A to CVM Resolution No. 50/2021. He stated, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or penalty in an administrative process before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judgment in the judicial sphere or object of a final administrative decision that resulted in the suspension or disqualification from practicing any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term
Risks Committee		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee member for the 2027-2029 term			04/24/2025	04/24/2025

Convictions:

Type of Conviction	Description of Conviction
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Name:

MARIA LUIZA LAGE
DE MATTOS LEVI

CPF (TAX ID):

092.197.648-81

Passaport:

Nationality:

Brazil

Occupation:

Business
Administrator

Date of Birth:

12/23/1969

Professional experience:

She is an external member of the Audit Committee of B3 S.A. - Brasil, Bolsa, Balcão, a member of the Board of Directors and coordinator of the audit committee of Evoltz Participações S.A., a member of the Audit Committee of Banco ABC Brasil, a member of the Audit, Risk, and Compliance Committee of Grupo Silvio Santos, an alternate member of the Fiscal Council of Pet Center Comércio e Participações, a member of the Sustainability Committee of Instituto Reciclar, and a member of the Advisory Board of Fin4she Treinamento e Consultoria Financeira. She worked at Citibank for 31 years, during which she held various positions in the Finance area, with the last 10 years serving as Controller. She was a statutory officer responsible for Regulatory Reports and Capital Management, acting as the main contact with the Central Bank on matters related to Accounting and Finance. She served as the coordinator of the Audit Committee at Citibank from 2015 until March 2023, was a member of the Fiscal Council of CitiPrevi (Citi Brazil Employees' Pension Fund), and was a member of the Risk & Controls and People & Remuneration Committees. She led the Citi Women's Committee in Brazil from 2014 to 2023 and was a member of the Board of Directors of ABBC - Brazilian Association of Commercial Banks, representing Citi Brazil, and of the Sustainability Committee. She holds a degree in Business Administration from the Pontifical Catholic University of São Paulo (PUC/SP) and began her career as an Auditor at Trevisan Auditores Independentes, which was acquired by KPMG. She has the CCoAud+ Audit Committee Certification from IBGC and participates in corporate governance forums at IBGC and ACI-KPMG.

Regulatory Declarations: Mrs. Maria Luiza Lage de Mattos Levi has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any conviction that has become final in the judicial sphere or is subject to a final administrative decision, which would have the effect of suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term
Audit Committee.	Statutory Audit Committee adhering to CVM Resolution No. 23/21	Other	02/01/2024	2 years		External Member and Financial Specialist	12/07/2023	02/01/2024

Convictions:

Type of Conviction	Description of Conviction
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Name:

MARINA BAUAB
CARVALHO WEREBE

CPF (TAX ID):

222.641.558-09

Passaport:

Nationality:

Brazil

Occupation:

Business
Administrator

Date of Birth:

11/04/1981

Professional experience:

She is an external member of the Products and Pricing Committee at B3. An executive with 19 years of experience in the financial market, she has a solid background in the Treasury of Banco Bradesco. She currently serves as Officer of ALM (Asset-Liability Management), a role she has held for over 10 years, being responsible for managing market risk and liquidity risk of the balance sheet. She participated in the establishment of the ALM area within the bank, leading the formation of a high-performance team and the structuring of strategic processes. She began her career in Treasury in the Client Desk and, over the years, worked in Trading/Flow with a focus on pricing derivatives and managing risks related to foreign exchange, interest rates, currency coupon, and options. She started her career in external auditing at KPMG (2001–2004). She holds a degree in Business Administration from Fundação Armando Alvares Penteado (FAAP).

Regulatory Declarations: Mrs. Marina Bauab Carvalho Werebe has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any conviction that has become final in the judicial sphere or is subject to a final administrative decision, which would have the effect of suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term

Other Committees		Member Committee (Effective)	04/24/2025	2 years	Products and Pricing Committee.		04/24/2025	04/24/2025

Convictions:

Type of Conviction	Description of Conviction

Name:	MAURICIO MACHADO DE MINAS	CPF (TAX ID):	044.470.098-62	Passaport:		Nationality:	Brazil	Occupation:	Banker	Date of Birth:	07/01/1959
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Professional experience:

Impact on the Board of Directors: Knowledge in risk management and business management; History of M&As and company integration; Expertise and leadership in regulated businesses within the global financial services industry; Brings customer perspectives; Experience in innovation, technology, and startups; Relevant knowledge in technological innovations and digital transformation; Relevant knowledge in cybersecurity; Focus on ESG; Participation in boards of publicly traded companies.

Key Qualifications and Experiences: He is an Independent and Bounded Member of the Board of Directors at B3. He is a full member of the Board of Directors of Banco Bradesco S.A. and Bradespar S.A., and an alternate member of the Board of Directors of Odontoprev S.A. and Fleury S.A. At Banco Bradesco S.A., he served as Executive Vice President (2014 - 2019). He is also a member of the Board of Directors of Bradesco Leasing S.A. – Leasing, Bradseg Participações S.A., BSP Empreendimentos Imobiliários S.A., and NCF Participações S.A., and was a member of the Board of Directors of BBD Participações S.A., Cidade de Deus – Companhia Comercial de Participações (Holding), and NCR Brasil – Indústria de Equipamentos para Automação S.A., where he also served as Vice President (Jun/16 to Jan/19). He was Chairman of the Board of Directors of Aquarius Participações S.A. and Vice President of the Boards of Directors of BBC Processadora S.A. and Chain Serviços e Contact Center S.A. Until January 2019, he held positions in several companies, having been elected Managing Officer of Banco Bradesco BERJ S.A. and Bradesco Administradora de Consórcios Ltda., as well as General Officer of Scopus Soluções em TI S.A. (Apr/18). Previously, he was elected Managing Officer at Banco Bradescard S.A., Banco Bradesco Cartões S.A., Banco Bradesco Financiamentos S.A., Banco Losango S.A., Banco Múltiplo, BEM – DTVM Ltda., Bradescard Elo Participações S.A., Kirton Bank S.A. – Banco Múltiplo, and Tempo Serviços Ltda. (Apr/2017). He also held the positions of Officer at Banco Alvorada S.A. and Vice President of Banco Bradesco BBI S.A. (2014-19). Mauricio served as Officer at União Participações Ltda. (2014-18), Officer at Banco CBSS S.A. (2014-16), and also held the position of Managing Officer at Bradesco Seguros S.A. (2015-16). He graduated from the Polytechnic School of the University of São Paulo; attended the Executive Education Program in Finance at Wharton School, University of Pennsylvania; General Management Program at Columbia University, New York; and Corporate Board Director Program at Harvard Business School, Boston. He is a Strategic Partner of the World Economic Forum (WEF). He is active in the third sector, serving as a Member of the Governing Board and Managing Officer of Fundação Bradesco, and as Officer of Nova Cidade de Deus Participações S.A.

Regulatory statements: Mr. Maurício Machado de Minas declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term
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Risks Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term			04/24/2025	08/13/2020
Other Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Innovation and Technology Committee		04/24/2025	04/24/2023

Convictions:

Type of Conviction	Description of Conviction
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Name:

MILENA WEISS
ALOISI

CPF (TAX ID):

283.013.918-63

Passaport:

Nationality:

Brazil

Occupation:

Business
Administrator

Date of Birth:

01/23/1979

Professional experience:

She is an external member of the Products and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão, and Managing Officer at Credit Suisse Brasil. Following the acquisition by UBS, she transitioned roles and currently serves as GWM LatAm Chief Administrative Officer (CAO) and Head of the Strategy & Integration Office. Her most recent position was in the Investment Banking division, where she was the Chief Operating Officer (COO) of IB. Milena joined Credit Suisse as a trainee in 2001 and has held various positions, including Latam Equities COO, Brazil Country COO, and IB COO. She holds a degree from Fundação Getúlio Vargas (FGV).

Regulatory Declarations: Mrs. Milena Weiss Aloisi has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any conviction that has become final in the judicial sphere or is subject to a final administrative decision, which would have the effect of suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term
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Other Committees		Member Committee (Effective)	04/28/2025	2 years	Products and Pricing Committee.		04/24/2025	04/28/2023

Convictions:

Type of Conviction	Description of Conviction
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Name:

PEDRO HERMES DA FONSECA RUDGE

CPF (TAX ID):

016.802.887-50

Passaport:

Nationality:

Brazil

Occupation:

Economist

Date of Birth:

05/22/1976

Professional experience:

He is an external member of the Product and Pricing Committee of B3 S.A. - Brasil, Bolsa, Balcão. He is a founding partner of Leblon Equities Gestão de Recursos Ltda. He currently serves on the Board of Directors of Investtools Tecnologia em Informática S.A. and Bee4, is the Chairman of AMEC, and the Vice President of ANBIMA. With over 26 years of experience in the Brazilian stock market, from 2004 to 2008, he worked at IP as a member of the investment team and became a partner in 2006. He was responsible for structuring investment vehicles and analyzing corporate governance. From 2002 to 2004, Pedro worked at Bradesco-Templeton, where he was a senior analyst focused on the Telecom and Capital Goods sectors and was personally involved in analyzing, managing, and divesting various investments from the closed-end fund F.V.L. From 1996 to 2002, Pedro worked at Latinvest Asset Management, a company specializing in emerging markets, where he had the opportunity to begin his career as a trader and become one of the fund managers for equities. Pedro has served as a member of various fiscal and administrative councils.

Regulatory Statements: Mr. Pedro Hermes da Fonseca Rudge has declared himself as a NON Politically Exposed Person, in accordance with the provisions of Annex A to CVM Resolution No. 50/2021. He has declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final judicial conviction or subject to final administrative decision that resulted in suspension or disqualification from practicing any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term	Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term

Other Committees		Member Committee (Effective)	04/28/2025	2 years		Products and Pricing Committee.		04/24/2025	04/28/2023

Convictions:

Type of Conviction	Description of Conviction

Name:
PEDRO PAULO
GIUBBINA
LORENZINI

CPF (TAX ID): 103.594.548-79

Passaport:

Nationality: Brazil

Occupation: Administrator

Date of Birth: 04/02/1968

Professional experience:

Impact on the Board of Directors: Expertise in finance; Knowledge in general and business management; Knowledge and leadership in regulated businesses within the global financial products and services industry; Brings customer perspectives; Brings regulatory perspectives; Knowledge in risk management; Knowledge of legislation and regulation; Experience in innovation and digital transformation; Talent management and cultural transformation.

Key Qualifications and Experiences: He is an Independent and Bounded Member of the Board of Directors at B3. Since 2021, he has served as Executive Officer and member of the Executive Committee at Itaú-Unibanco S.A., responsible for the Global Markets & Treasury areas and the business units of Banco Itaú in Latin American countries (Argentina, Paraguay, Uruguay, Chile, and Colombia). With over 32 years of experience in the financial market, he led the Markets & Securities Services group at Citi Brasil, a business unit that included all activities related to Sales & Trading of Global Markets products (Rates, Currencies, Commodities, Equities, Credit, and Custody Services). He was a member of Citi's Executive Committee (2008 to 2021), participating in and leading the institution's management committees. He served on the Executive Board of Febraban - Direx (2013 to 2021), chaired the Treasury Committee of Febraban (2010 to 2013), was Vice President of Anbima (2010 to 2021), and served as Officer at Anbima (2005 to 2007). He holds a degree in Business Administration from PUC São Paulo. He has participated as a mentor in various talent development and diversity programs (Juniors and Seniors) and is a member of diversity committees focused on gender and generational issues.

Regulatory statements: Mr. Pedro Lorenzini declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term

Risks Committee		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term			04/24/2025	04/29/2021

Convictions:

Type of Conviction	Description of Conviction

Name:	RACHEL RIBEIRO HORTA	CPF (TAX ID):	029.789.986-44	Passaport:		Nationality:	Brazil	Occupation:	Advertising	Date of Birth:	09/04/1973
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Professional experience:

Impact on the Board of Directors: Knowledge in general management; Experience as a CEO and in business management; Experience in startups; Knowledge and experience in technological innovations; Knowledge in cybersecurity; History in M&As and company integration; Knowledge in business management; Brings the perspective of minority shareholders; Knowledge in digital transformation; Orientation towards ESG; History of participation in various boards of publicly traded companies.

Key Qualifications and Experiences: She is a serial entrepreneur, investor, and recognized expert in innovation strategy and digital transformation, with a career marked by the founding and leadership of more than five innovative companies in sectors such as healthcare, technology, and communication. As the founder and CEO of Maisha Innovations, Rachel leads strategic initiatives that integrate advanced technology, business development, and human capital, aiming to drive sustainable growth and effective transformation for organizations and individuals. Among her notable achievements are the founding of Hekima, a pioneering artificial intelligence startup in Brazil, acquired by iFood in 2020, and the Grupo Pró-Criar (now Grupo Huntington), a reference in reproductive medicine acquired by the Spanish company Eugin in 2018. Her extensive experience also includes serving as an independent counselor and strategic advisor for renowned organizations such as Grupo Fleury, Fundação Dom Cabral, Biominas Brasil, and Omega Energia, directly collaborating on strategic decisions, digital transformation, and disruptive business modeling. Rachel holds a degree in Advertising and Propaganda from Uni BH, an MBA in Marketing from IBMEC, a specialization in Innovation & Entrepreneurship from Stanford University, and a postgraduate degree in Neuroscience and Behavior from PUC-RS.

Regulatory statements: Ms. Rachel Ribeiro Horta declared herself as a NON Politically Exposed, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance, and any final conviction in the judicial sphere or subject to final administrative decision, which would have resulted in the suspension or disqualification for the practice of any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term

Other Committees		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term	Innovation and Technology Committee		04/24/2025	04/24/2025

Convictions:

Type of Conviction	Description of Conviction

Name:

RICARDO DANIEL GOMES DE NEGREIROS

CPF (TAX ID):

100.113.537-75

Passaport:

Nationality:

Brazil

Occupation:

Economist

Date of Birth:

07/24/1984

Professional experience:

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, he has also served as the CEO of Safra Asset. With over 20 years of experience, he served as Treasurer of Banco Pan between 2015 and 2016. Previously, from 2006 to 2016, he worked at Grupo BTG Pactual (Pactual, UBS Pactual, BTG Pactual, BTG London, and Banco Pan) in the Fixed Income area at BTG Pactual Treasury and BTG London. He was a capital project manager at Ágora Corretora from 2003 to 2006. He graduated in economics from PUC-RJ.

Regulatory statements: Mr. Ricardo Negreiros has declared himself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. He declared, for all legal purposes, that in the last 5 years, he has not been subject to any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendency of Private Insurance, and any conviction that has become final in the judicial sphere or subject to final administrative decision, which resulted in the suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term

Other Committees		Committee Member (Effective)	04/28/2025	2 years	Products and Pricing Committee.		04/24/2025	04/28/2025

Convictions:

Type of Conviction	Description of Conviction

Name: SOFIA DE FÁTIMA ESTEVES **CPF (TAX ID):** 064.532.178-80 **Passaport:** **Nationality:** Brazil **Profession:** Psychologist **Date of Birth:** 09/15/1961

Professional experience:

She is an external member of the People and Compensation Committee of B3 and the founder and current chair of the Board of Directors of Grupo Cia de Talentos, which comprises the companies Cia de Talentos, Bettha.com, and Cia de Experts. She is an MBA and Human Resources specialization professor at the Fundação Instituto de Administração and Fundação Getúlio Vargas. She is a career commentator and columnist for GloboNews, Revista Exame, Valor Econômico, and Você S.A. She is a member of the board of the Brazilian Student Association (BRASA), U-TECH, Fundação Colégio Porto Seguro, IBMEC, Instituto SER+, Grupo Savegnago, Agroterenas, and Fundação Raízen. She is also a member of the Strategic People Committee of Hospital Albert Einstein and the Federal Government. She is an influencer on LinkedIn, with approximately 640,000 followers, and was named a TOP Voice in Brazil in 2018 and 2019. She holds a degree in Psychology and is a specialist and researcher on Career Management Trends and the Future of Work.

Regulatory statements: Ms. Sofra de Fátima Esteves has declared herself as a NON Politically Exposed Person, pursuant to the provisions of Annex A to CVM Resolution No. 50/2021. She declared, for all legal purposes, that in the last 5 years, she has not been subject to any criminal conviction, any conviction or imposition of penalty in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendency of Private Insurance, and any conviction that has become final in the judicial sphere or subject to final administrative decision, which resulted in the suspension or disqualification from engaging in any professional or commercial activity.

Committees:

Committee type	Audit type	Current Position	Investiture Date	Term Office	Description of other committees	Description of another position/function	Date of Election	Start date of the 1st term
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Compensation Committee		Committee Member (Effective)	04/24/2025	Until the meeting of the Board of Directors electing the Committee members for the 2027-2029 term			04/24/2025	04/24/2025

Convictions:

7.5 Family relations

Justification for not filling out the table:

Existence of a marital relationship, stable union or kinship up to the 2nd degree between:

a. managers of the Company

There is no marital relationship, stable union or kinship 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, stable union or kinship up to the second degree between the Company's managers and the Company's direct or indirect subsidiaries.

c. (i) managers of the Company or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the Company

Not applicable, given that the Company does not have controlling shareholders.

d. (i) managers of the Company and (ii) managers of the Company's direct and indirect parent companies

Not applicable, given that the Company does not have controlling shareholders.

7.6 Subordination, service or control relationships

Justification for not filling out the table:

a. company controlled, directly or indirectly, by the Company

There is no relationship of subordination, provision of services or control between the Company's managers and the company directly or indirectly controlled by the Company.

b. direct or indirect controller of the Company

Not applicable, given that the Company does not have controlling shareholders.

c. if it is relevant, supplier, customer, debtor or creditor of the Company, its subsidiary or parent companies or subsidiaries of any of these persons

Not applicable, given that there is no supplier, customer, debtor or creditor characterized as relevant.

7.7 Managers' agreements/insurance

Description of the provisions of any agreements, including insurance policies, that provide for the payment or reimbursement of expenses incurred by the administrators arising from the reparation of damage caused to third parties or to the issuer, penalties imposed by state officials, or agreements with the purpose of terminating administrative or judicial proceedings by virtue of the performance of their functions

The Company has an insurance policy for *D&O (Directors & Officers)*, which consists of civil liability insurance, so that its administrators are supported in the exercise of their activities, thus reducing the risks related to their respective positions and functions. D&O insurance also provides the Company with protection in the sense that those who hold administration positions can make decisions related to their positions and functions more safely, also covering fines and settlements. The *D&O insurance policy* contracted by the Company provides coverage to the non-statutory administrators and officers of the Company and its subsidiaries, direct or indirect, as well as to other employees with management positions and representatives appointed by the Company in other entities, with payment of a premium in the approximate amount of R\$ 1.661 million.

In addition to the *D&O* insurance policy contracted, the Company's bylaws provide for the obligation of the Company to indemnify and hold harmless members of the board of directors, external members of the statutory committees, the Chairman, the Vice Presidents, statutory and non-statutory officers, other employees who hold a management position or function in the Company or its subsidiaries, members of the fiscal council, those who, whether employees or not, are eventually appointed by the Company to hold statutory or non-statutory positions in entities in which the Company participates as a partner or maintaining, honorary or founding associate, as well as those who, whether employees or not, hold the position of President or Vice-President of the Market Chamber, which is managed by the Company ("Beneficiaries"), in the event of any damage or loss actually suffered by virtue of the exercise of their duties in the Company. Such indemnification obligation of the Company is complementary to D&O insurance in cases where the insurance does not offer coverage to the Beneficiary or if the coverage offered is insufficient to fully reimburse the beneficiary.

The assumption, by the Company, of the obligation to indemnify and keep the beneficiaries harmless in this context, in addition to being in line with the best practices of the international market, aims to increase the attraction and retention of professionals and promotes adequate conditions for the beneficiaries to perform their functions, including with regard to providing them with adequate protection against extraordinary circumstances that may cause them damage due to the exercise of their functions.

The formalization of the Company's commitment to indemnify administrators, members of the fiscal council and non-statutory officers take place through the execution of an agreement. The formalization of such obligation before the other beneficiaries take place through an indemnity policy. These two documents are available on the Company's investor relations website (<https://ri.b3.com.br/pt-br/governanca-corporativa-visao-geral/estatutos-codigos-e-politicas/>) and on the CVM website.

Both documents contain the rules, terms and conditions of the Company's obligation to indemnify, in line with the guidelines issued by the Brazilian Securities and Exchange Commission through Guidance Opinion No. 38, of September 25, 2018.

The Company also has a document that consolidates the governance rules and procedures applicable to both the indemnity agreement and the indemnity policy, which is also available on the Company's investor relations website (<https://ri.b3.com.br/pt-br/governanca-corporativa-visao-geral/estatutos-codigos-e-politicas/>).

The conditions of the Company's indemnification obligation are summarized below:

- **Statutory Provision:** as mentioned above, the Company's bylaws provide, in its article 76, the Company's obligation to indemnify and keep its beneficiaries harmless in the event of any damage or loss effectively suffered by virtue of the exercise of its functions in the Company, and the conditions and limitations of such indemnity are defined through the indemnity policy, the indemnity contract and the rules and procedures applicable to indemnification.
- **Beneficiaries:** are the Beneficiaries described above. On the base date of December 31, 2024, the Company had approximately 338 professionals who would fit the concept of Beneficiaries.
- **Subject Matter:** (a) costs and expenses of the beneficiary arising from its defense, in any investigation, assessment, complaint, administrative, arbitration or judicial proceeding, at any level of jurisdiction and/or in any other similar proceeding, whether in the civil, criminal, tax, labor or any other scope that involves or may involve condemnation of the beneficiary to any penalty, fine or constriction as a result of the exercise of its functions in the Company or in the entity for which the Company has appointed to exercise a certain position ("Proceedings"), including attorneys' fees, costs, procedural expenses, fees, taxes or taxes that may be incurred; (b) the resources and/or assets necessary to offer the guarantees that are necessary for the continuity of the defense, which will be presented directly by B3, on behalf of the beneficiary; (c) the amounts and/or guarantees necessary to release, in their entirety, any listing, attachment, attachment, blockage, constriction of assets and/or any personal constriction (including judicial bail) that the beneficiary may suffer on account of the Proceedings; and (d) the amounts eventually owed by the beneficiary as a result of (i) a final and unappealable conviction in Proceedings or (ii) agreements approved in accordance with the rules and procedures established in the indemnity policy and in the indemnity agreement, including fines and penalties, attorneys' fees, costs, procedural expenses, taxes, fees or levied

duties, including those resulting from any delay in the payment of the final judgment, final and unappealable, in the Process or in the agreement.

- Exceptions: the Company is immediately released from its obligation to indemnify if the beneficiary, at any time, totally or partially, by action or omission: (a) has acted outside the exercise of its duties, in bad faith, willful misconduct, through fraud or in its own interest or that of third parties, to the detriment of the Company's social interest, or with proven fault resulting from gross negligence, imprudence or malpractice; (b) does not cooperate with the Company in complying with inspections, investigations, requests for information and defenses, as required by the Company or its appointed attorneys; (c) does not provide all documents and information that are in its possession and that are requested by the Company or its constituted lawyers, for the conduct of the defense or preservation of rights; (d) withdraws from the defenses presented or has any conduct that may impair their preparation or conduction, as well as the support of the applicable theses, including failure to appear at hearings; (e) does not inform B3 and/or its constituted lawyers in a timely manner of any and all communication received from any authority, promptly forwarding any notification, subpoena, summons, decision, judgment, or any other document received; (f) does not maintain care and diligence in receiving documents, summonses and subpoenas from any authority, which may be sent by mail to the Beneficiary's home, or, in the event of an ongoing investigation or proceeding, fails to maintain persons authorized to receive correspondence on his behalf in the event of his absence (persons who must be duly instructed to communicate to the Company in a timely manner in the event of receipt of any communication provided for in the this Instrument); (g) enters into or adheres to any unauthorised agreement, or fails to enter into or adhere to any recommended agreement; or (h) confesses to his wrongful conduct.
- Term of effectiveness: the Indemnity Policy is valid from 04/24/2025 until the earlier (i) 04/24/2027 (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 appointed by the Company to hold statutory or non-statutory positions in entities in which the Company participates as a shareholder, partner or maintaining, honorary or founding associate, until the end of the respective term of office. The indemnity contract is valid from 04/24/2025 until the first occurs between (i) 04/24/2027 (inclusive); or (ii) the termination 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 of the Non-Statutory Officers with the Company. It is worth mentioning that regardless of the expiration of the term of the policy or contract, the Company's obligations in relation to compensable events arising from acts, facts or omissions of the Beneficiaries occurring during such term will remain valid even if the Beneficiary's relationship with the Company has ended.
- Limit amount: given the purpose of the Company's obligation to keep its beneficiaries harmless, there is no predetermined financial limit, and the indemnity will comply with the limit necessary for the beneficiary to be kept harmless for all costs and expenses mentioned in the 'object' item above. Considering that the Company has a D&O insurance policy in place whose coverage is above the market average, the financial exposure assumed by the Company due to the indemnity commitment, which is only complementary to the insurance, is reduced. Assuming scenarios in which the loss is not covered by the insurance and the indemnity to the beneficiary is paid directly by the Company, in terms of administrative sanctions, for example, the maximum amount of sanction applicable to managers, under the terms of the regulations in force, by the Brazilian Securities and Exchange Commission, is R\$50,000,000.00 (fifty million reais) and by the Central Bank of Brazil is R\$2,000,000,000.00 (two billion reais). For judicial proceedings, however, the applicable legislation does not provide for the maximum amount applicable to any conviction. Since the Company assumed the indemnity commitment with its managers, the mechanism was activated on only one occasion, but the amounts disbursed by the Company, in an amount of less than R\$1 million, were fully reimbursed by the D&O insurance.
- Governance Procedures: the Board of Directors, assisted by the Governance and Nomination Committee, is the competent body to make decisions regarding the claims of the beneficiaries who are administrators and the Board of Officers is the competent body to make decisions in relation to the claims of the beneficiaries who are not administrators. If the beneficiary is one of the members of such bodies, it is up to the Board of Directors to assess the scope of the conflict of interest situation, in order to ensure the removal of the respective member from the decision-making process related to compensation and to verify whether it is the case to install a special independent committee with competence to deliberate on claims involving situations of conflict of interest ("Ad

Hoc Committee"). The Ad Hoc Committee must be composed of 3 or 5 external and independent members from B3.

In line with CVM recommendations, the Company provides below the following additional information on the indemnity commitment:

a) why the administration preferred to adopt the provision of an indemnity commitment instead of entering into a civil liability insurance contract with similar coverage:

The indemnity commitment assumed by the Company is complementary to the D&O insurance in cases where the insurance does not provide coverage to the beneficiary or if the coverage offered is insufficient to fully reimburse the beneficiary.

b) the quoted value of the civil liability insurance premium that provides coverage similar to the proposed indemnity commitment:

Currently, the Company has contracted civil liability insurance with Tokio Marine Seguradora S.A., with payment of an annual premium in the amount of R\$ 1,661,068.93 (one million, six hundred and sixty-one thousand, sixty-eight reais and ninety-three cents).

c) whether the guarantee offered by the provision of the indemnity commitment includes the payment or reimbursement of indemnities that the managers are obliged to pay when held liable for damages caused to third parties or to the Company as a result of unlawful acts committed before the provision of the indemnity commitment:

The Company's indemnity commitment expressly excludes from its coverage actions or omissions practiced by the Beneficiaries outside the exercise of their duties, in bad faith, willful misconduct, through fraud or in their own interest or in the interest of third parties, to the detriment of the Company's social interest, or with proven fault resulting from serious negligence, recklessness or malpractice.

d) whether the guarantee offered by the provision of an indemnity commitment includes the payment or reimbursement of fines resulting from conviction in a criminal action or in an administrative proceeding or pecuniary obligations provided for in agreements for the closure of administrative proceedings borne by the managers:

The Company's indemnity commitment includes in its coverage the costs and expenses of the Beneficiary arising from its defense and/or presentation of statements and clarifications in any investigation, assessment, complaint, administrative, arbitration or judicial proceeding, at any level of jurisdiction and/or in any other similar proceeding, whether in the civil, criminal, tax, labor or any other that involves or may involve condemnation of the Beneficiary to any penalty, fine or constriction as a result of the performance of his/her duties in the Company or in the entity to which the Company has appointed him/her to exercise a certain position ("Proceedings"), including attorneys' fees, costs, procedural expenses, fees, taxes or taxes that may be levied, so that the net amount paid by B3 in favor of the Beneficiary is the amount necessary to pay all amounts demanded or spent by him/her, as well as the amounts and/or guarantees necessary to release, in their entirety, any listing, attachment, attachment, blockage, constriction of assets and/or any personal constriction (including judicial bail) that the Beneficiary may suffer on account of the Proceedings and the amounts eventually owed by the Beneficiary as a result of a final conviction, final and unappealable, in proceedings or approved Agreements.

e) in case of a positive response to at least one of the two previous items, why does management believe that such guarantee would be in the best interest of the company?

In view of the conditions for the Company's indemnity commitment to be applicable, the coverage aims to protect beneficiaries against losses incurred due to lawsuits arising from acts performed in the regular exercise of their duties. By offering, in addition to D&O insurance, the commitment to indemnity, the Company achieves a greater capacity to attract and retain professionals and promotes adequate conditions for the beneficiaries to perform their functions.

The full text of the indemnity documents adopted by the Company are available on the IR website (<https://ri.b3.com.br/pt-br/governanca-corporativa-visao-geral/estatutos-codigos-e-politicas/>).

7.8 Other relevant information

(i) Participation in meetings of the Board of Directors:

In 2024, the Board of Directors met 16 times, including ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
02/08/2024	Ordinary
02/22/2024	Ordinary
03/21/2024	Ordinary
04/25/2024	Extraordinary
05/09/2024	Ordinary
05/09/2024	Extraordinary
06/13/2024	Ordinary
07/05/2024	Extraordinary
08/08/2024	Ordinary
09/19/2024	Ordinary
10/21/2024	Ordinary
10/30/2024 and 10/31/2024	Ordinary
11/01/2024	Extraordinary
11/13/2024	Ordinary
12/13/2024	Ordinary
12/23/2024	Extraordinary

Percentage of participation in the meetings of the Board of Directors held between 01.01.2024 and 12.31.2024:

Member	Total meetings held in 2024	% participation in the meetings held
Caio Ibrahim David	16	100%
Claudia de Souza Ferris	16	100%
Claudia Farkouh Prado	16	93.75%
Cristina Anne Betts	16	93.75%
Florian Bartunek	16	100%
Mauricio Machado de Minas	16	100%
Pedro Paulo Giubbina Lorenzini	16	81.25%

(ii) Relationship between the Board of Directors and the Board of Executive Officers and between the Audit Committee and the Fiscal Council

As a practice, the members of the Company's Board of Executive Officers participate in all ordinary meetings of the Board of Directors, including so that they can share useful information for the development of the Company's strategic planning and corporate risk control.

In addition to the interaction between the Board of Executive Officers and the Board of Directors, the members of the Fiscal Council hold joint meetings with the Audit Committee when approving the Company's quarterly financial information and financial statements. In 2024, after the installation of the Fiscal Council at the Annual General Meeting, the Fiscal Council and the Audit Committee met 3 times, in ordinary meetings held on 05/02/2024, 08/01/2024 and 11/07/2024.

(iii) Meetings of the Advisory Committees of the Board of Directors

In 2024, the Governance and Nomination Committee met 11 times, between ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
02/02/2024	Ordinary
03/08/2024	Ordinary
03/20/2024	Extraordinary
04/09/2024	Extraordinary
05/21/2024	Ordinary
07/31/2024	Extraordinary
08/05/2024	Extraordinary
08/23/2024	Ordinary
09/13/2024	Extraordinary
10/18/2024	Ordinary

11/22/2024	Ordinary
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In 2024, the Risk and Finance Committee met 11 times, between ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
02/09/2024	Extraordinary
02/20/2024	Ordinary
03/19/2024	Ordinary
05/07/2024	Ordinary
06/11/2024	Extraordinary
06/24/2024	Ordinary
07/30/2024	Ordinary
08/26/2024	Extraordinary
09/10/2024	Ordinary
10/16/2024	Extraordinary
12/19/2024	Extraordinary

In 2024, the People and Compensation Committee met 6 times, between ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
02/02/2024	Ordinary
03/08/2024	Ordinary
05/21/2024	Ordinary
08/23/2024	Ordinary
10/25/2024	Ordinary
11/22/2024	Ordinary

In 2024, the Products and Pricing Committee met 4 times, between ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
03/05/2024	Ordinary
05/28/2024	Ordinary
08/20/2024	Ordinary
11/26/2024	Ordinary

In 2024, the Audit Committee met 12 times, between ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
02/06/2024	Ordinary
02/15/2024	Ordinary
03/14/2024	Ordinary
04/01/2024	Extraordinary
04/11/2024	Ordinary
05/02/2024	Ordinary
06/06/2024	Ordinary
07/04/2024	Ordinary
08/01/2024	Ordinary
09/12/2024	Ordinary
10/10/2024	Ordinary
11/07/2024	Ordinary

(iv) Meetings of the last 3 fiscal years

The Company's Annual and Extraordinary General Meeting, held on 04.25.2024, was attended by shareholders representing 66.44% (AGM) and 67.05% (EGM) of the voting capital stock.

Assembly	Date of Realization	Installation	Installation Quorum
AEGM	04/28/2022	First. Call	67.29% (AGM) 66.74% (EGM)
EGM	12/12/2022	First. Call	67,75%
AEGM	27/04/2023	First. Call	66.6% (AGM) 68.6% (EGM)
EGM	01/06/2023	First. Call	65,67%
AEGM	25/04/2024	First. Call	66.44% (AGM) 67.05% (EGM)
EGM	14/03/2025	First. Call	67,24%
AEGM	24/04/2025	First. Call	65.22% (AGM) 70.30% (EGM)

(v) Functioning of the Board of Directors

As provided for in its Internal Regulations, the Board of Directors meets at least 6 times a year, on an ordinary basis, according to the calendar disclosed at the beginning of the fiscal year, and extraordinarily whenever necessary.

The calls for the meetings of the Board of Directors are made by the Chairman of the Board or, in his absence, by the Vice-Chairman or by 2/3 of its members. They are made in writing, by letter, e-mail, or other form that allows proof of receipt of the summons by the addressee, and must contain, in addition to the place, date and time of the meeting, the agenda. Except in the event of an extraordinary meeting, the meetings of the Board must be called at least 3 days in advance.

Except in exceptional cases, the documentation necessary for the consideration of the matters on the agenda must be delivered to the Board Members at least 5 days in advance of the date of the meeting. In the event of an extraordinary meeting, in view of the urgency of the call, it is up to the Chairman of the Board to define the minimum period within which the call, the agenda and the documentation will be forwarded.

The meetings are held, preferably, at the company's headquarters or in any of its branches, at the discretion of the Chairman of the Board and the Directors may participate in the meetings by means of telephone conference, videoconference or any other means of communication that allows the identification of the Director and communication with all other persons present at the meeting.

During the meeting, the discussions and deliberations must be recorded, which will serve to draw up minutes of the meeting's work, containing the points addressed, the decisions taken and the actions to be carried out. Dissenting votes and relevant discussions must be included in the minutes when this is required.

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 April 26, 2024, available on the Company's Investor Relations website (Available at: <https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/759b15cf-ed87-1426-691f-dc63eff6a30e?origin=1>) and at the Securities and Exchange Commission website, 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 individual compensation of the board of directors and the board of 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 Board of Officers is reviewed annually by the People and Compensation Committee which, pursuant to its duties, presents a compensation recommendation to be adopted by the Board of Directors, which, in turn, proposes the global amount to the Company's Annual Shareholder's 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 Board of Officers and other key executives who report directly to him, in accordance with the Company's organizational structure.

ii) Criteria and methodology used to establish 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 similar size to the Company, and aim 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

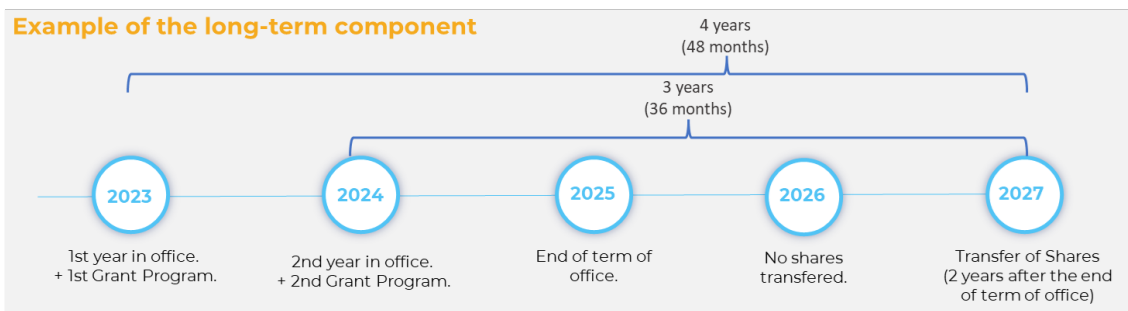
The guidelines adopted by B3 in its compensation practices, as well as the amounts to be paid, are discussed at least once a year by the Board of Directors and the People and Compensation Committee, in the context of the management compensation proposal to be forwarded to the Annual Shareholder's Meeting.

c. components of compensation

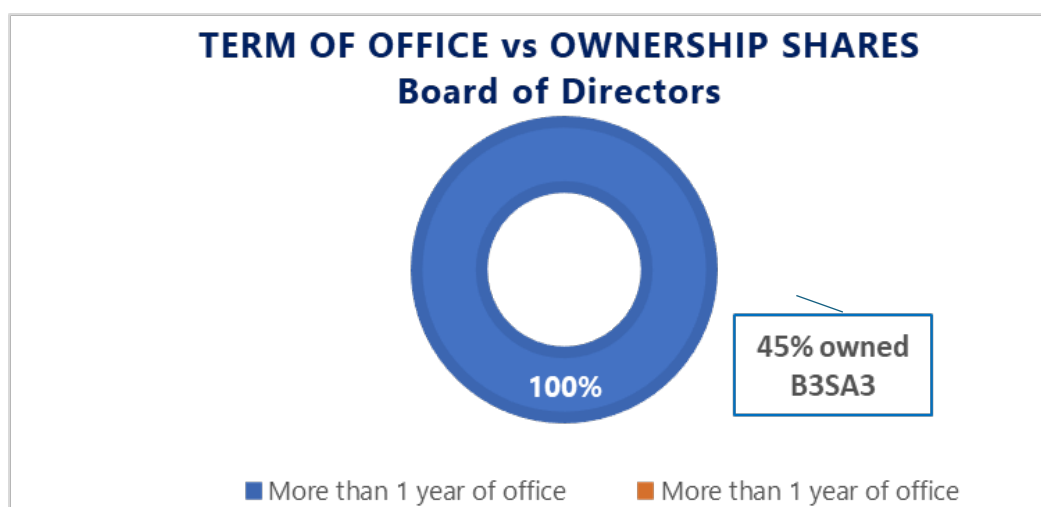
(i) Description of the different components that make up the compensation, including, for each of them, their objectives and alignment with the Company's short, medium and long-term interests

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 a fixed monthly salary and an additional monthly compensation for participation in Committees. Due to his duties and level of responsibility, the fixed monthly compensation of the chairman of the Board of Directors is higher in comparison to the other members of the board. For the same reason, members of the Board of Directors who are coordinators of the committees receive higher monthly compensation than members of the Board who are only members of such 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 and Non-Statutory Board of Officers, is not tied to any performance metrics for either the Company or any individuals; it is calculated based on a percentage of total remuneration, which is itself based on market practice reference values concerning Directors' remuneration and converted into shares at the time of granting. Due to his duties and level of responsibility, the long-term component of the chairman of the Board of Directors is higher in comparison to the other members of the Board. For each year of the term, a share grant is made through the formalization of a granting program, with the actual transfer of shares to individuals, relating to the two programs formalized during the term, occurring in a single installment two years after the end of the term, as per the example below::



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, decided to amend the Stock Granting Plan to include 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 members of the Board of Directors with more than one year of tenure who owned shares issued by the Company as of the base date of December 31, 2024:



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 Shareholders' Meeting on April 25, 2024 for a term 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-term 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, composed of thirteen (13) payments per year.

Benefits:

- Statutory: Health and dental care plans, life insurance, private pension plan, and medical check-ups. A Company vehicle is also made available for the Chief Executive Officer.
- Non-Statutory: health and dental care plans, life insurance, private pension plan, medical check-ups, food and meal vouchers.

Short-Term Variable Compensation: Aims to align the Statutory Officers with the Company's short-term results and goals. The adopted methodology uses value ranges that vary according to the level and responsibility of each position and are aligned with the Company's global performance indicators, the performance of the area the Officer is a part of and individual performance assessment. The statutory and non-statutory officers can defer a percentage of the short-term variable compensation for up to 4 years (25% per year) to receive an additional shares grant (matching program), as detailed below.

- Statutory: they receive their short-term variable compensation through an annual bonus.
- Non-Statutory: they receive their annual short-term variable compensation through the Profit-Sharing (PLR) Program.

Long-term variable compensation:

- Statutory and Non-Statutory: Receive the long-term variable compensation 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 and its shareholders. The grant of shares represents a commitment by the Company to transfer a certain number of shares to the beneficiaries in subsequent years, in the form of restricted shares. Such grant takes place annually, at the beginning of the year, taking into account the position level and the performance assessment of each individual from the previous year (program year). Exceptionally, concessions may occur throughout the year depending on the retention strategy or alignment with market compensation, as decided by the Board of Directors, following the provisions of the Stock Plan. The performance assessment considers 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 Brazilian 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 individual's continued employment with the Company (retention goal). However, the economic amount received by Beneficiaries under this program is subject to the market value fluctuation of the Company's shares on the transfer dates (over the years following 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 the establishment of non-compete obligations. Thus if a non-compete commitment is signed between a Beneficiary and the Company and the commitment is fully honored, at the end of the non-compete obligation period, the Beneficiary will be given additional shares equivalent to the duration of the non-compete obligation.

Additionally, the Company's 2022 Shareholders' Meeting approved the inclusion in the Stock Plan the possibility for the Stock Programs to establish, among the possible penalties, the total or partial loss of shares whose transfer periods have not yet elapsed due to the non-compliance with the provisions of the Code of Conduct and Ethics, related to the commitment to preventing and combating corruption, commitment to combating fraud, use of information with security, confidentiality and responsibility, according to the decision from the People and Compensation Committee. This mechanism is also known as "*Malus Clause*." Among the provisions in the Code of Conduct and Ethics, if the practice of any of these conducts by Statutory and Non-Statutory Officers are identified, the Board of Directors will be responsible for deciding on the application of the penalty.

More detailed information regarding the grant and matching programs realized according to the Stock Plan are provided below.

- Grant Program: An annual grant is made, taking into consideration factors such as: employee performance, impact on the Company's results, retention factors and the positioning of total compensation in relation to market surveys. The transfers of the shares granted take place annually

for 4 years (25% per year), with the first partial transfer after 12 months of the concession, following the restricted shares model. The minimum time span between the transfer of each share to the Beneficiaries is 12 months. Exceptionally, concessions may occur throughout the year due to retention strategies or alignment with competitive market compensation, as decided by the Board of Directors, following the provisions of the Stock Plan. It is important to emphasize that the Company's long-term compensation model follows best market practices and is reviewed periodically.

- Matching Program:** Beneficiaries have the right to receive an additional share grant from the Company 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 contingent upon the Beneficiaries retaining their equivalent position of Own Shares until the aforementioned transfer dates, meaning the Own Shares invested in the program are blocked until the vesting periods are completed, and the employee will not be able to negotiate or rent them. If the individual chooses to use the invested shares before the transfer date, he will give up of the additional shares granted by the Company. The transfers of the additional shares granted occur annually over 4 years (25% per year), the first of which occurs 12 months after the grant, in accordance with the restricted shares model. The minimum time span between the transfer of each share installment to Beneficiaries is 12 months. It is important to emphasize that the Company's long-term compensation model follows the best market practices and is reviewed periodically.

The Figure below details the differences between the Long-Term Compensation of the Board of Directors and of the Statutory and Non-Statutory Board of Officers:

	Statutory and Non-Statutory Officers	Board
Grant	Annual.	At the beginning of the year of the term of office of the Director.
Vesting	4 years in annual installments of 25% per year.	2 years after the end of the term of office.
Origin of the Grant	Based on the performance Achieved in the year preceding that of the grant.	Not performance-based Amounts in R\$ (based on director's compensation surveys), divided by the value of B3 share at the date of grant. The number of shares may increase or decrease each year according to the share price.
Types of program	2 programs: Long-Term Incentive (LTI) Grant and Long-Term Incentive (LTI) Matching	
	Long-Term Incentive (LTI) Matching: The eligible person may annually contribute up to 75% of his net Profit-Sharing (PLR) to buy shares of the company, depending on the level of his position. In consideration, B3 will match this amount in accordance with the rule established for each level.	Long-Term Incentive (LTI) Grant: The eligible person may annually receive an amount corresponding to the distribution range for the level of his position, if his performance assessment is within or above the expected for the year.
		1 Program: 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 2024, 2023 and 2022 are provided in the tables below.

Additionally, for better understating of the information, we emphasize that the proportions in the tables below consider the compensation paid to members of the Board of Directors and Statutory and Non-Statutory Officers, as well as 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 amount of such charges subject to fluctuations in the market price of the Company's shares.

Proportion of Compensation Components as of December 31, 2024

	Salary and Management Fees	Participation in Committees	Benefits	Short-Term Variable Comp. ("PLR")	Post-Employment Benefits	Benefits for cessation of office	Long-Term Component	Total
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Board of Directors	56.73%	25.63%	0.00%	0.00%	0.00%	0.00%	17.64%	100%
Statutory Board of Officers	20.77%	0.00%	2.78%	34.98%	0.00%	0.00%	41.47%	100%
Non-Statutory Board of Officers	28.75%	0.00%	5.60%	41.88%	0.00%	0.00%	23.77%	100%
Committees	0.00%	100%	0.00%	0.00%	0.00%	0.00%	0.00%	100%

Proportion of Compensation Components as of December 31, 2023

	Salary and Management Fees	Participation in Committees	Benefits	Short-Term Variable Comp. ("PLR")	Post-Employment Benefits	Benefits for cessation of office	Long-Term Component	Total
Board of Directors	57.65%	23.58%	0.00%	0.00%	0.00%	0.00%	18.77%	100%
Statutory Board of Officers	21.44%	0.00%	2.53%	35.02%	0.00%	0.00%	41.01%	100%
Non-Statutory Board of Officers	30.60%	0.00%	6.37%	26.45%	0.00%	0.00%	36.58%	100%
Committees	0.00%	100%	0.00%	0.00%	0.00%	0.00%	0.00%	100%

Proportion of Compensation Components as of December 31, 2022

	Salary and Management Fees	Participation in Committees	Benefits	Short-Term Variable Comp. ("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 Board of Officers	19.41%	0.00%	2.32%	26.38%	0.00%	0.00%	51.89%	100%
Non-Statutory Board of Officers	29.16%	0.00%	4.98%	28.51%	0.00%	0.00%	37.35%	100%
Committees	0.00%	100%	0.00%	0.00%	0.00%	0.00%	0.00%	100%

- *Calculation and adjustment method for each compensation element*

As indicated in the item 8.1.b.iii above, the compensation for the Board of Directors, members of their advisory committees and for Statutory and Non-Statutory Board Officers is annually reviewed by the People and Compensation Committee and by the Board of Directors in the context of the proposal to be presented at the Annual Shareholder's Meeting.

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. In the case of external members of advisory committees, the amounts are also adjusted annually by the IPCA index. For the Non-Statutory Board of Officers, the monthly fixed compensation is adjusted as set forth in the collective bargaining agreement with the union and raises can be given from time to time based on individual merit as part of the salary practices determined by the Company. The pro-labore amounts applicable to Statutory Officers are annually adjusted, based on the IPCA accumulated from 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, observed the conditions described in item 8.1.c.i above.

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.

Regarding benefits, the market practices are annually reviewed to assess the potential need for adjustments in light of market standards.

Furthermore, as indicated in item 8.1.b.ii above, the Company periodically conducts salary surveys to ensure alignment with the best market references available. The results of these surveys provide the basis for a job matching of the Company's existing positions and functions, to assess the possible need of 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:

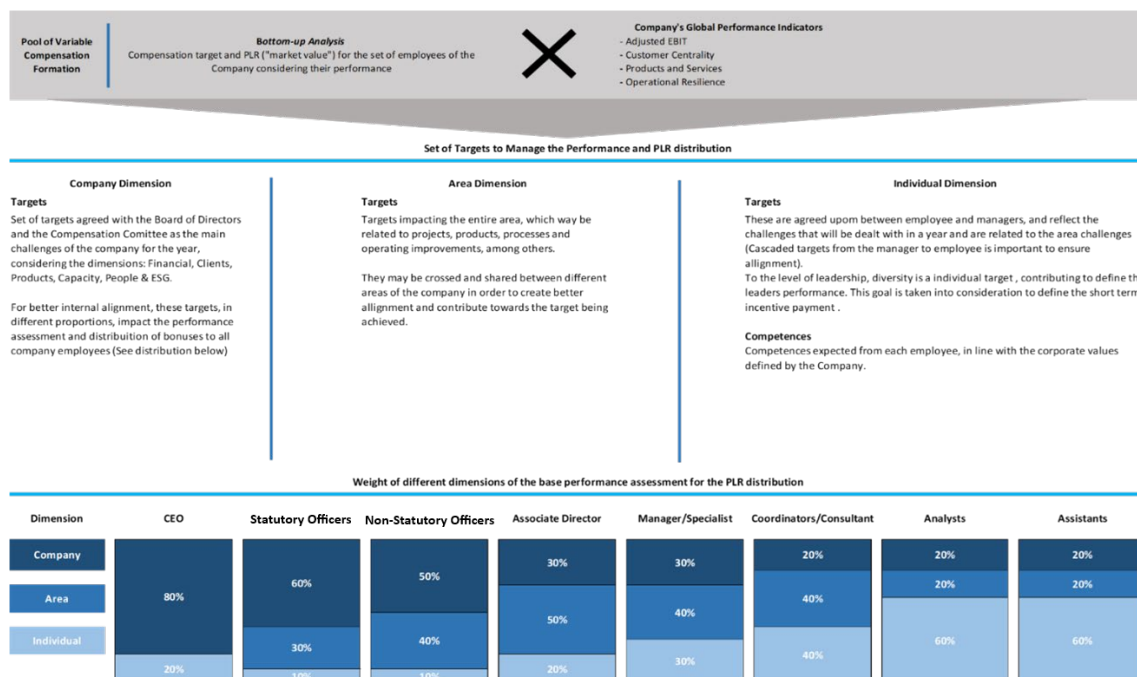
- In order to set the global value of B3 short-term compensation to all eligible positions and functions ("Pool"): basket of the Company's performance indicators (Balanced Score Card), as detailed below; and
- In order to set the Variable Short-Term Compensation of Non-Statutory Officers and the annual 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. The proportion of each of these factors in the composition varies according to the level of the 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 is defined the expected amount of the Pool to be distributed across the Company. 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 2024. 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 2024, the company dimension targets approved by the Board of Directors, which include pre-defined performance indicators, 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:** Financial Strength and Sustainable Growth.
- **Customers:** Customer satisfaction in all markets where B3 operates.
- **Products and Services:** Be the choice of clients in all the markets in which B3 operates.
- **Operational Resilience:** Offer a technological environment that is secure, stable and available for all platforms.
- **People & ESG:** Employer brand development and progress in ESG subjects.

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 2024, the majority of metrics either met or exceeded expected results. It is estimated that the company as a whole has frequently exceeded its targets for the year.

Dimension	Goal	2024 Performance		
		Not Attained	Attained	Exceeded
Customers	Relational NPS			
	Transactional NPS			
Finance	Expenses			
	Management Driven Revenues			
Operational Resilience	Capacity			
	Recovery Plan/Cyber Security			
	Incident Resolution Time			
Products and Services	Core Business Portfolio			
	New Business Portfolio close to the Core			
	New Business Portfolio			
People and ESG	Employer Branding			
	ESG			

Among the corporative targets, there is an ESG target with a weight of 10%, which impacts the compensation calculation for the board of officers, as well as the entire company. In 2024, the target required the development and implementation of ESG actions, including actions related to climate change. The objective of this ESG integration in the corporative targets and compensation is to maintain B3 as a reference in ESG practices and at the same time induce best practices in other companies. The 2024 target exceed the expected achievement.

The theme of diversity, equity and inclusion, as part of the leadership goals, consists of increasing the internal representation of some underrepresented groups, in addition to progress on other fronts related to the theme. In 2024, as in previous years, we maintained representation goals for the entire leadership of the organization, with the aim of ensuring the commitment of the entire management of B3. For this year the Company exceeded the stipulated goal by working with the four main groups: women in leadership, women, people with disabilities and black people. This result reflects the Company's constant initiatives aimed at making B3 and an increasingly diverse and inclusive company, where our people can feel like they belong.

For the year 2025, the Company's corporate goals are defined according to the following dimensions:

Dimension	Goal
Customers	Increase relational NPS.
	Reduce the average delivery time of products.
	Process simplification.
Finance	Control of expenses in relation to the budget.
	Increase revenue from initiatives with greater company influence (management driven).
Resilience and Innovation	Improve the capacity of systems linked to the core business.
	Evolve the cybersecurity-related recovery plan.
	Reduce incident resolution time.
Products and Services	Enhance the benefits of B3 solutions with the addition of AI.
	Capture benefits from new business and data-related products.
	Measure the results of B3's product portfolio objectives.
People and ESG	Ensure the retention of company talent.
	Increase the perception of B3's attractiveness as an employer brand.
	Ensure continuous improvement in B3's performance against the main sustainability indexes.

The Chief Executive Officer's compensation follows the same methodology and composition as that of the Statutory Board of Officers, as described in item 8.1(c)(i) above, and includes fixed compensation, short-term variable compensation, and long-term variable compensation. In this context, the definition of the

CEO's variable compensation also takes into account predefined corporate performance indicators, as outlined in the corporate goals framework above, which includes, among others, corporate indicators:

- Financial: for 2025, (i) expense control in relation to the budget and (ii) revenue growth from initiatives with greater influence from the company (management driven); and
- People and ESG: for 2025, (i) talent retention, (ii) increased perception of B3's attractiveness as an employer brand, and (iii) continuous improvement in B3's performance in key sustainability indices.

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, which is related, among other factors, to the Company's performance indicators. In this way, the aim is to align the long-term interests of Statutory and Non-Statutory Officers with those of the Company and its shareholders. The deferral of the transfer of shares for 4 years as from their granting date contributes to the objective of retaining key personnel.

Retention objectives, alignment with market compensation and alignment between the interests of beneficiaries and the Company are criteria considered when defining the amount granted to each individual. Also, as already mentioned in item 8.1.b, are also criteria to the definition of the individual amount the job level and the 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.

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 Brazilian 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 need 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 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 Board of Officers is intended to strike a balance between short and long-term compensation components to ensure alignment with the Company's goals, maintain competitiveness in the marketplace, attract and retain executives, and compensate professionals in accordance with the responsibilities assigned to their respective positions and performance, considering, including with regard to the Statutory Board, the existence of a greater degree of responsibility arising regulations in force. 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 and matching 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

Total compensation forecast for the current fiscal year ending 12/31/2025 - Annual Values				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	11.00	12.75	3.00	26.75
Number of members receiving compensation (2)	11.00	12.75	3.00	26.75
<u>Annual fixed compensation</u>				
Salary or management fees	R\$8,721,559.61	R\$24,760,502.45	R\$669,211.20	R\$34,151,273.26
Direct and indirect benefits	R\$ 0.00	R\$2,653,232.44	R\$ 0.00	R\$2,653,232.44
Compensation for participation in Committees	R\$4,783,959.95	R\$ 0.00	R\$ 0.00	R\$4,783,959.95
Other fixed amounts	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Description of other fixed amounts				
<u>Variable compensation (in R\$)</u>				
Bonus	R\$ 0.00	R\$55,832,899.43	R\$ 0.00	R\$55,832,899.43
Profit sharing	R\$ 0.00	R\$ 0,00	R\$ 0.00	R\$ 0.00
Compensation for participation in Committees	R\$ 0.00	R\$ 0,00	R\$ 0.00	R\$ 0.00
Commissions	R\$ 0.00	R\$ 0,00	R\$ 0.00	R\$ 0.00
Other variable amounts	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Description of other variable amounts:				
<u>Other compensation benefits</u>				
Post-employment benefits	R\$ 0.00	R\$ 1,679,905.65	R\$ 0.00	R\$ 1,679,905.65

Benefits for cessation of office (1)	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Share-based compensation, (including options)	R\$3,187,265.07	R\$66,681,506.10	R\$ 0.00	R\$69,868,771.17
Observations	<p>For 2025, long-term compensation contemplates the grant amount of R\$10.30 (grant date: January 8, 2025) which is 27.87% lower than the grant amount for fiscal year 2024 (R\$14.28).</p> <p>In order to allow the comparison with the annual compensation values projected for the 2024 fiscal year, as reported in item 8.20 of Annex IV of the Management Proposal for the Annual General Meeting held on April 25, 2024, it is necessary to consider the portion of charges on the annual fixed remuneration, as detailed below.</p> <p>In the fiscal year 2025, the Company believes that the charges will total R\$3,338,556.99, distributed in the table as follows:</p> <p>i) R\$ R\$2,701,103.97 related to charges on "Salary or management fees" and "Compensation for participation in committees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>ii) R\$ 637,453.01 in "Share based compensation" (20% on an amount equal to the grant price of R\$10.30); for the sake of simplicity, the calculations were based on the grant price. 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.</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>	<p>For 2025, long-term compensation contemplates the grant amount of R\$10.30 (grant date: January 8, 2025) which is 27.87% lower than the grant amount for fiscal year 2024 (R\$14.28).</p> <p>In order to allow the comparison with the annual compensation values projected for the 2024 fiscal year, as reported in item 8.20 of Annex IV of the Management Proposal for the Annual General Meeting held on April 25, 2024, it is necessary to consider the portion of charges on the annual fixed remuneration, as detailed below.</p> <p>In the fiscal year 2025, the Company believes that the charges will total R\$29,470,589.95, distributed in the table as follows:</p> <p>i) R\$4,967,708.84 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>ii) R\$11,166,579.89 in "Other variable amounts" under "Variable Compensation" related to social charges arising from the payment of a short-term incentive as a bonus.</p> <p>iii) R\$ 13,336.301,22 in "Share based compensation" (20% on an amount equal to the grant price of R\$10.30); for the sake of simplicity, the calculations were based on the grant price. 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.</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>	<p>In order to allow the comparison with the annual compensation values projected for the 2024 fiscal year, as reported in item 8.20 of Annex IV of the Management Proposal for the Annual General Meeting held on April 25, 2024, it is necessary to consider the portion of charges on the annual fixed remuneration, as detailed below.</p> <p>In the fiscal year 2025, the Company believes that the charges will total R\$133,842.24, distributed in the table as follows:</p> <p>i) 133,842.24 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation". The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>	
Amount of Compensation	R\$16,692,784.93	R\$151,608,046.07	R\$669,211.20	R\$168,970,042.20

Total compensation forecast for the current fiscal year ending 12/31/2024 - Annual Values

	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	11.00	10.83	3.00	24.83
Number of members receiving compensation (2)	11.00	10.83	3.00	24.83
<u>Annual fixed compensation</u>				
Salary or management fees	R\$ 8,238,544.00	R\$ 22,047,159.18	R\$ 604,524.00	R\$ 30,890,227.18

Direct and indirect benefits	R\$ 0.00	R\$ 3,571,768.44	R\$ 0.00	R\$ 3,571,768.44
Compensation for participation in Committees	R\$ 3,714,615.07	R\$ 0,00	R\$ 0.00	R\$ 3,714,615.07
Other fixed amounts	R\$ 2,221,559.01	R\$ 4,605,433.14	R\$ 120,904.80	R\$ 6,947,896.95
Description of other fixed amounts	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)
<u>Variable compensation (in R\$)</u>				
Bonus	R\$ 0.00	R\$ 37,406,299.00	R\$ 0.00	R\$ 37,406,299.00
Profit sharing	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0,00
Compensation for participation in Committees	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0,00
Commissions	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0,00
Other variable amounts	R\$ 0.00	R\$ 7,481,259.80	R\$ 0.00	R\$ 7,481,259.80
Description of other variable amounts:		Social charges (INSS)		Social charges (INSS)
<u>Other compensation benefits</u>				
Post-employment benefits	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Benefits for cessation of office (1)	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Share-based compensation, (including options)	R\$ 3,036,629.91	R\$ 53,222,165.02	R\$ 0.00	R\$ 56,258,794.94
Observations	<p>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 for the 2024, 2023 and 2022 fiscal years is different from the methodology used for the current fiscal year (2025) and, therefore, the information are not comparable between exercises. Information related to the fiscal years 2024, 2023 and 2022 reflect the expenses actually recognized in the financial statements for the respective fiscal years, whereas the information related to the 2025 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;</p> <p>b) As required by CVM, the tables consider both the compensation granted to managers and the social charges (INSS) 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</p>			
	<p>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 below for the 2024, 2023 and 2022 fiscal years is different from the methodology used for the current fiscal year (2025) and, therefore, the information are not comparable between exercises. Information related to the fiscal years 2024, 2023 and 2022 reflect the expenses actually recognized in the financial statements for the respective fiscal years, whereas the information related to the 2025 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;</p> <p>b) As required by CVM, the tables consider both the compensation granted to managers and the social (INSS and FGTS) and labor charges (13th salary and vacation pay) levied on this compensation, as applicable. In the case of share-based compensation, these charges are calculated based on the share price on the date of transfer to the beneficiary and not on the grant date, making the amount of charges subject to fluctuations in the market price of the Company's shares and significantly differ from the one initially estimated on the grant date, materially impacting the amounts recognized in each fiscal year.</p>			
	<p>The amounts included in the table consider social and labor charges, when applicable. In the 2024 fiscal year, these charges amounted to 120,904.80, allocated as follows in the table:</p> <p>a) R\$ 120.904,80 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>			

	<p>estimated on the grant date, materially impacting the amounts recognized in each fiscal year. More detailed information on these two aspects is set out in item 8.20.</p> <p>The amounts included in the table consider social and labor charges, when applicable. In the 2024 fiscal year, these charges amounted to 2,419,157.80, allocated as follows in the table:</p> <p>i) R\$ 2,221,559.01 related to charges on "Salary or management fees" and "Compensation for participation in committees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>ii) R\$ 197,598.78 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 2024 fiscal year).</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>	<p>More detailed information on these two aspects is set out in item 8.20.</p> <p>The amounts included in the table consider social and labor charges, when applicable. In the 2024 fiscal year, these charges amounted to 17,429,417.44, allocated as follows in the table:</p> <p>i) R\$ 4,605,433.14 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation";</p> <p>ii) R\$ 7,481,259.80 in "Other variable amounts" under "Variable Compensation" related to social charges arising from the payment of a short-term incentive as a bonus.</p> <p>iii) R\$ 5,342,724.50 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 2024 fiscal year)</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>		
Amount of Compensation	R\$ 17,211,347.99	R\$ 128,334,084.58	R\$ 725,428.80	R\$ 146,270,861.38

Total compensation forecast for the current fiscal year ending 12/31/2023 - Annual Values				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	10.75	10.92	3.00	24.67
Number of members receiving compensation (2)	10.75	10.92	3.00	24.67
<u>Annual fixed compensation</u>				
Salary or management fees	R\$ 7,745,679.47	R\$ 21,229,816.35	R\$ 511,184.93	R\$ 29,486,680.75
Direct and indirect benefits	R\$ 0.00	R\$ 3,004,121.42	R\$ 0.00	R\$ 3,004,121.42
Compensation for participation in Committees	R\$ 3,164,156.03	R\$ 0.00	R\$ 0.00	R\$ 3,164,156.03
Other fixed amounts	R\$ 2,019,161.50	R\$ 4,260,822.42	R\$ 102,236.99	R\$ 6,382,220.91
Description of other fixed amounts	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)
<u>Variable compensation (in R\$)</u>				
Bonus	R\$ 0.00	R\$ 34,697,500.00	R\$ 0.00	R\$ 34,697,500.00
Profit sharing	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Compensation for participation in Committees	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Commissions	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Other variable amounts	R\$ 0.00	R\$ 6,939,500.00	R\$ 0.00	R\$ 6,939,500.00
Description of other variable amounts:		Social charges (INSS)		Social charges (INSS)
<u>Other compensation benefits</u>				
Post-employment benefits	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Benefits for cessation of office (1)	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Share-based compensation, (including options)	R\$ 2,988,301.56	R\$ 48,777,089.02	R\$ 0.00	R\$ 51,765,390.58
Observations	<p>The amounts included in the table consider social and labor charges, when applicable. In the 2023 fiscal year, these charges amounted to R\$ 2,470,678.00, allocated as follows in the table:</p> <p>i) R\$ 2,019,151.50 related to charges on "Salary or management fees" and "Compensation for participation in committees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>ii) R\$ 451,516.50 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 2023 fiscal year).</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>	<p>The amounts included in the table consider social and labor charges, when applicable. In the 2023 fiscal year, these charges amounted to R\$ 21,811,456.57, allocated as follows in the table:</p> <p>i) R\$ 4,260,822.42 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>ii) R\$ 6,939,500.00 in "Other variable amounts" under "Variable Compensation" related to social charges arising from the payment of a short-term incentive as a bonus.</p> <p>iii) R\$ 10,611,134.15 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 2023 fiscal year).</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>	<p>The amounts included in the table consider social and labor charges, when applicable. In the 2023 fiscal year, these charges amounted to R\$ 102,236.99, allocated as follows in the table:</p> <p>a) R\$ 102,236.99 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>	

Amount of Compensation	R\$ 15,917,298.56	R\$ 118,908,849.22	R\$ 613,421.92	R\$ 135,439,569.69
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Total compensation forecast for the current fiscal year ending 12/31/2022 - Annual Values				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	10.58	10.00	3.00	23.58
Number of members receiving compensation (2)	10.58	10.00	3.00	23.58
Annual fixed compensation				
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	R\$ 0.00	R\$2,333,574.55	R\$ 0.00	R\$2,333,574.55
Compensation for participation in Committees	R\$2,735,705.17	R\$ 0.00	R\$ 0.00	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\$)				
Bonus	R\$ 0.00	R\$22,082,222.22	R\$ 0.00	R\$22,082,222.22
Profit sharing	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Compensation for participation in Committees	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Commissions	R\$ 0.00	-	R\$ 0.00	R\$ 0.00
Other variable amounts	R\$ 0.00	R\$4,416,444.44	R\$ 0.00	R\$4,416,444.44
Description of other variable amounts:		Social charges (INSS)		Social charges (INSS)
Other compensation benefits				
Post-employment benefits	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Benefits for cessation of office (1)	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Share-based compensation, (including options)	R\$3,368,238.29	R\$52,120,981.67	R\$ 0.00	R\$55,489,219.96
Observations	<p>The amounts included in the table consider social and labor charges, when applicable. In the 2022 fiscal year, these charges amounted to 2,479,626.13, allocated as follows in the table:</p> <p>i) R\$1,835,872.83 related to charges on "Salary or management fees" and "Compensation for participation in committees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>ii) R\$643,753.30 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).</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology</p>	<p>The amounts included in the table consider social and labor charges, when applicable. In the 2022 fiscal year, these charges amounted to 21,756,155.47, allocated as follows in the table:</p> <p>i) R\$3,260,370.18 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>ii) R\$4,416,444.44 in "Other variable amounts" under "Variable Compensation" related to social charges arising from the payment of a short-term incentive as a bonus.</p> <p>iii) R\$14,079,340.84 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).</p> <p>The number of members of each body was calculated as an</p>	<p>The amounts included in the table consider social and labor charges, when applicable. In the 2022 fiscal year, these charges amounted to R\$ 96,187.50, allocated as follows in the table:</p> <p>a) R\$96,187.50 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation".</p> <p>The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.</p>	

	presented in CVM/SEP Annual Circular Letter 2025.	annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025		
Amount of Compensation	R\$15,148,195.29	R\$100,453,162.09	R\$577,125.00	R\$116,178,482.38

8.3 Variable Compensation

Fiscal Year: 12/31/2025				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	n/a	12.75	n/a	12.75
Total number of members receiving compensation	n/a	12.75	n/a	12.75
<u>Bonuses (in R\$)</u>				
Minimum amount provided for in the compensation plan	n/a	R\$ 40,199,687.59	n/a	R\$ 40,199,687.59
Maximum amount provided for in the compensation plan	n/a	R\$ 66,999,479.31	n/a	R\$ 66,999,479.31
Amount provided for in the compensation plan if the established targets were achieved	n/a	R\$ 53,599,583.45	n/a	R\$ 53,599,583.45
Amount recognized in income	n/a	R\$ 0.00	n/a	R\$ 0.00
<u>Profit-sharing (in R\$)</u>				
Minimum amount provided for in the compensation plan	n/a	R\$ 0,00	n/a	R\$ 0,00
Maximum amount provided for in the compensation plan	n/a	R\$ 0,00	n/a	R\$ 0,00
Amount provided for in the compensation plan if the established targets were achieved	n/a	R\$ 0,00	n/a	R\$ 0,00
Amount recognized in income	n/a	R\$ 0,00	n/a	R\$ 0,00

Fiscal Year:12/31/2024				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	n/a	10.83	n/a	10.83
Total number of members receiving compensation	n/a	10.83	n/a	10.83
Bonuses (in R\$)				
Minimum amount provided for in the compensation plan	n/a	R\$ 35,070,669.87	n/a	R\$ 35,070,669.87
Maximum amount provided for in the compensation plan	n/a	R\$ 58,451,116.45	n/a	R\$ 58,451,116.45
Amount provided for in the compensation plan if the established targets were achieved	n/a	R\$ 46,760,893.16	n/a	R\$ 46,760,893.16
Amount recognized in income	n/a	R\$ 44,887,558.80	n/a	R\$ 44,887,558.80
Profit-sharing (in R\$)				
Minimum amount provided for in the compensation plan	n/a	R\$ 0,00	n/a	R\$ 0,00
Maximum amount provided for in the compensation plan	n/a	R\$ 0,00	n/a	R\$ 0,00
Amount provided for in the compensation plan if the established targets were achieved	n/a	R\$ 0,00	n/a	R\$ 0,00
Amount recognized in income	n/a	R\$ 0,00	n/a	R\$ 0,00

Fiscal Year: 12/31/2023				
	Board of Directors	Statutory Board Executive	Fiscal Council	Total
Total number of members	n/a	10.92	n/a	10.92
Total number of members receiving compensation	n/a	10.92	n/a	10.92
Bonuses (in R\$)				
Minimum amount provided for in the compensation plan	n/a	R\$ 32,074,529.00	n/a	R\$ 32,074,529.00
Maximum amount provided for in the compensation plan	n/a	R\$ 56,023,457.00	n/a	R\$ 56,023,457.00
Amount provided for in the compensation plan if the established targets were achieved	n/a	R\$ 43,947,960.00	n/a	R\$ 43,947,960.00
Amount recognized in income	n/a	R\$ 41,637,000.00	n/a	R\$ 41,637,000.00
Profit-sharing (in R\$)				
Minimum amount provided for in the compensation plan	n/a	R\$ 0,00	n/a	R\$ 0,00
Maximum amount provided for in the compensation plan	n/a	R\$ 0,00	n/a	R\$ 0,00
Amount provided for in the compensation plan if the established targets were achieved	n/a	R\$ 0,00	n/a	R\$ 0,00
Amount recognized in income	n/a	R\$ 0,00	n/a	R\$ 0,00

Fiscal Year: 12/31/2022				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	n/a	10.00	n/a	10.00
Total number of members receiving compensation	n/a	10.00	n/a	10.00
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	R\$ 0,00	n/a	R\$ 0,00
Maximum amount provided for in the compensation plan	n/a	R\$ 0,00	n/a	R\$ 0,00
Amount provided for in the compensation plan if the established targets were achieved	n/a	R\$ 0,00	n/a	R\$ 0,00
Amount recognized in income	n/a	R\$ 0,00	n/a	R\$ 0,00

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, the authority to approve and manage the granting of shares through stock grant programs, both in the form of stock grants and in the form of matching (Stock Programs), which must define, among other specific conditions: (i) the total number of shares of the Company subject to granting 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 subject to the grant will have the rights established in the Stock Plan, in the respective Stock Programs and in the Agreement between the Beneficiary and the Company. 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 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 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. It is important to 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 Board of Officers and other eligible employees, the grants under the Stock Plan referring to a given fiscal year will always occur at the beginning of the subsequent fiscal year.

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 131,662,500 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.

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 set acquisition or exercise price.

To define the grant price of the shares used in the long-term incentive programs, the company uses the following criteria:

- Grant and matching programs: Granted annually using the closing price of shares issued by the Company on the 5th business day of January of each year (grant date).

- Board of Directors Programs: According to the initial date of the year of the term of office.
- Extraordinary cases: Analyzed as per each specific case according to the program.

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, as this scenario would only apply in the case of options grants.

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 available market practices, in order to align executives' and shareholders' long-term visions. Additionally, a minimum grace periods should be observed: (i) 12 months between the grant date of a Share Program and the transfer date of the first batch of shares or the expiration date of the first lock-up period for the shares, and (ii) 12 months between each transfer date of batches 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, so that the number of shares to be assigned to the Beneficiary will be net of such taxes. This means the Beneficiary receives the number of shares granted, deducted from the number of shares corresponding to said taxes.

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 potentially transferred 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 prejudice 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 Chief Executive Officer, 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 Chief Executive Officer, 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, the right to shares not yet transferred will immediately lapse, without any right to compensation, along with the corresponding amount equivalent to any proceeds. In the event of resignation, and if the non-competition agreement is complied with, the 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, as detailed in item 8.4.a above.

8.5 Shared Based Compensation (Stock Options)

Fiscal Year: 12/31/2025

	Board of Directors	Statutory Board of Officers	Fiscal Council
Total number of members	11.00	12.75	3.00
Number of members receiving compensation	0.00	0.00	0.00
Potential dilution if all options granted are exercised	0.00%	0.00%	0.00%
Explanation	Not applicable since the board of directors does not have stock option programs.	Not applicable since the statutory executive board does not have stock option programs.	Not applicable since the fiscal council does not have stock option programs.
<u>Weighted average price for exercising each of the following groups of options</u>			
Outstanding at the beginning of year	R\$ 0.00	R\$ 0.00	R\$ 0.00
Forfeited during year	R\$ 0.00	R\$ 0.00	R\$ 0.00
Exercised during year	R\$ 0.00	R\$ 0.00	R\$ 0.00

Fiscal Year: 12/31/2024

	Board of Directors	Statutory Board of Officers	Fiscal Council
Total number of members	11.00	10.83	3.00
Number of members receiving compensation	0.00	0.00	0.00
Potential dilution if all options granted are exercised	0.00%	0.00%	0.00%
Explanation	Not applicable since the board of directors does not have stock option programs.	Not applicable since the statutory executive board does not have stock option programs.	Not applicable since the fiscal council does not have stock option programs.
<u>Weighted average price for exercising each of the following groups of options</u>			
Outstanding at the beginning of year	R\$ 0.00	R\$ 0.00	R\$ 0.00
Forfeited during year	R\$ 0.00	R\$ 0.00	R\$ 0.00
Exercised during year	R\$ 0.00	R\$ 0.00	R\$ 0.00

Fiscal Year: 12/31/2023

	Board of Directors	Statutory Board of Officers	Fiscal Council
Total number of members	10.75	10.92	3.00
Number of members receiving compensation	0.00	0.00	0.00

Potential dilution if all options granted are exercised	0.00%	0.00%	0.00%
Explanation	Not applicable since the board of directors does not have stock option programs.	Not applicable since the statutory executive board does not have stock option programs.	Not applicable since the fiscal council does not have stock option programs.
<u>Weighted average price for exercising each of the following groups of options</u>			
Outstanding at the beginning of year	R\$ 0.00	R\$ 0.00	R\$ 0.00
Forfeited during year	R\$ 0.00	R\$ 0.00	R\$ 0.00
Exercised during year	R\$ 0.00	R\$ 0.00	R\$ 0.00

Fiscal Year: 12/31/2022

	Board of Directors	Statutory Board of Officers	Fiscal Council
Total number of members	10.58	10.00	3.00
Number of members receiving compensation	0.00	0.00	0.00
Potential dilution if all options granted are exercised	0.016%	0.00%	0.00%
Explanation	BVMF CA 2013	Not applicable since the statutory executive board does not have stock option programs.	Not applicable since the fiscal council does not have stock option programs.
<u>Weighted average price for exercising each of the following groups of options</u>			
Outstanding at the beginning of year	R\$3.64	R\$ 0.00	R\$ 0.00
Forfeited during year	R\$3.64	R\$ 0.00	R\$ 0.00
Exercised during year	R\$3.64	R\$ 0.00	R\$ 0.00

8.6 Granting of stock options**Fiscal year ended December 31, 2024**

	Board of Directors	Statutory Board of Directors
Total number of members	11.00	10.83
Number of members receiving compensation	0.00	0.00
Date Granted	-	-
Quantity of shares granted	0	0
Date options may be exercised	-	-
Latest date for exercising options	-	-
Lockup period for transferring shares	-	-
Fair value of options on grant date	R\$ 0.00	R\$ 0.00
Multiplication of number of shares granted by the fair value of options on the grant date	R\$ 0.00	R\$ 0.00

Fiscal Year ended December 31, 2023

	Board of Directors	Statutory Board of Officers
Total number of members	10.75	10.92
Number of members receiving compensation	0.00	0.00
Date Granted	-	-
Quantity of shares granted	0	0
Date options may be exercised	-	-
Latest date for exercising options	-	-
Lockup period for transferring shares	-	-
Fair value of options on grant date	R\$ 0.00	R\$ 0.00
Multiplication of number of shares granted by the fair value of options on the grant date	R\$ 0.00	R\$ 0.00

Fiscal Year ended December 31, 2022

	Board of Directors	Statutory Board of Officers
Total number of members	10.58	10.00
Number of members receiving compensation	0.00	0.00
Date Granted	01/02/2014	-
Quantity of shares granted	990,000	0
Date options may be exercised	Apr/17	-
Latest date for exercising options	04/30/2022	-
Lockup period for transferring shares	n/a	-
Fair value of options on grant date	R\$ 0.99	R\$ 0.00
Multiplication of number of shares granted by the fair value of options on the grant date	R\$ 983,400	R\$ 0.00

Fiscal Year ended December 31, 2025

	Board of Directors	Statutory Board of Officers
Total number of members	11.00	12.75
Number of members receiving compensation	0.00	0.00
Date Granted	-	-

Quantity of shares granted	0	0
Date options may be exercised	-	-
Latest date for exercising options	-	-
Lockup period for transferring shares	-	-
Fair value of options on grant date	R\$ 0.00	R\$ 0.00
Multiplication of number of shares granted by the fair value of options on the grant date	R\$ 0.00	R\$ 0.00

There is no expectation for granting stock options programs in the current fiscal year.

8.7 Outstanding options

The company has no open stock options programs or plans for new grants.

Fiscal year ended December 31, 2024 – Stock Options Programs

a. Entity	Board of Directors
b. Number of Members	11.00
c. Number of Members Receiving Compensation	0.00
d. Options not yet exercised	-
Program	-
i. Amount:	0
ii. Date on which the Options Will Become Exercisable (date):	-
iii. Maximum Term for Exercise of Options:	-
iv. Lock-up Term for the Transfer of Shares:	n/a
v. Weighted Average Price for the Year:	0.00
vi. Fair Value of Options on the Last Day of the Fiscal Year:	0.00
vii. Fair Value of the Total Options on the Last Day of the Fiscal Year:	0.00

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 Board of Officers of the Company in the fiscal years ended December 31, 2024, December 31, 2023 and December 31, 2022, considering the number of members of each body who effectively exercised options and received shares.

Fiscal year ended December 31, 2024

	Board of Directors	Statutory Board of Officers	Total
Total number of members	11.00	10.83	21.83
Number of members receiving compensation	0.00	0.00	0.00
Options exercised	n/a	n/a	n/a
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

Fiscal year ended December 31, 2023

	Board of Directors	Statutory Board of Officers	Total
Total number of members	10.75	10.92	21.67
Number of members receiving compensation	0.00	0.00	0.00
Options exercised	n/a	n/a	n/a
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

Fiscal year ended December 31, 2022

	Board of Directors	Statutory Officers	Board of Total
Total number of members	10.58	10.00	20.58
Number of members receiving compensation	0.00	0.00	0.00
Options exercised	n/a	n/a	n/a
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, 2024**

	Board Directors	of Statutory Officers	Board of Total
Total number of members	11.00	10.83	21.83
Number of members receiving compensation	11.00	10.83	21.83
Potential dilution in case of transfer of all shares to beneficiaries	0.01%	0.16%	0.17%

Fiscal Year ended December 31, 2023

	Board of Directors	Statutory Officers	Board of Total
Total number of members	10.75	10.92	21.67
Number of members receiving compensation	10.75	10.92	21.67
Potential dilution in case of transfer of all shares to beneficiaries	0.01%	0.13%	0.14%

Fiscal Year ended December 31, 2022

	Board of Directors	Statutory Board of Officers	Total
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%

Forecast 2025

	Board of Directors	Statutory Board of Officers	Total
Total number of members	11.00	12.75	23.75
Number of members receiving compensation	11.00	12.75	23.75
Potential dilution in case of transfer of all shares to beneficiaries	0.02%	0.28%	0.30%

8.10 Grant of Shares**Fiscal Year ended December 31, 2024**

	Board of Directors	Statutory Officers	Board of Total
Total number of members	11.00	10.83	21.83
Number of members receiving compensation	11.00	10.83	21.83
Date granted	04/25/2024	01/08/2024	-
Quantity of shares granted	253,730	3,650,487	3,904,217
Maximum term for delivery of shares	04/30/2027	01/14/2028	-
Lockup period for transferring shares*	-	-	-
Fair value of options on grant date	R\$ 10.83	R\$ 14.28	-
Multiplication of the number of shares granted by the fair value of shares on the grant date	R\$ 2,747,944	R\$ 52,129,082	R\$ 54,877,026

* The section has not been filled in since, under the terms of SEP Annual Circular Letter 2025, the period of restriction on the transfer of shares corresponds to the lock-up period after delivery of the shares, and the Company's share grant programs provide for vestings over 4 years, but do not provide for lock-up after delivery of the shares.

Fiscal Year ended December 31, 2023

	Board of Directors	Statutory Board of Officers	Total
Total number of members	10.75	10.92	21.67
Number of members receiving compensation	10.75	10.92	21.67
Date granted	06/01/2023	01/06/2023	-
Quantity of shares granted	150,932	3,487,700	3,638,632
Maximum term for delivery of shares	04/30/2027	04/12/2027 *	-
Lockup period for transferring shares*	-	-	-
Fair value of options on grant date	R\$ 14.05	R\$ 12.59	-
Multiplication of the number of shares granted by the fair value of shares on the grant date	R\$ 2,120,000	R\$ 43,910,156	R\$ 46,030,156

* For the 2023 fiscal year, we had two grants for the statutory board, the first on 01/06/2023 and the second on 04/10/2023, so that the maximum deadline for delivery of shares for the first grant is 01/15/2027 and for the second 04/12/2027.

** The section has not been filled in since, under the terms of SEP Annual Circular Letter 2025, the period of restriction on the transfer of shares corresponds to the lock-up period after delivery of the shares, and the Company's share grant programs provide for vestings over 4 years, but do not provide for lock-up after delivery of the shares.

Fiscal Year ended December 31, 2022

	Board of Directors	Statutory Officers	Board of Total
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*	-	-	-
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

* The section has not been filled in since, under the terms of SEP Annual Circular Letter 2025, the period of restriction on the transfer of shares corresponds to the lock-up period after delivery of the shares, and the Company's share grant programs provide for vestings over 4 years, but do not provide for lock-up after delivery of the shares.

Forecast 2025

	Board of Directors	Statutory Officers	Board of Total
Total number of members	11.00	12.75	23.75
Number of members receiving compensation	11.00	12.75	23.75
Date granted	04/24/2025	01/08/2025	-
Quantity of shares granted	309,443	6,473,921	6,783,364

Maximum term for delivery of shares	04/30/2029	01/15/2029	-
Lockup period for transferring shares*	-	-	-
Fair value of options on grant date	R\$ 10.30**	R\$ 10.30	R\$ 10.30
Multiplication of the number of shares granted by the fair value of shares on the grant date	R\$ 3,187,265	R\$ 66,681,506	R\$ 69,868,771

* The section has not been filled in since, under the terms of SEP Annual Circular Letter 2025, the period of restriction on the transfer of shares corresponds to the lock-up period after delivery of the shares, and the Company's share grant programs provide for vestings over 4 years, but do not provide for lock-up after delivery of the shares.

**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 04/24/2025 (grant date).

8.11 Shares Delivered

Fiscal Year ended December 31, 2024

Board of Directors	
Total number of members	11.00
Number of members receiving compensation	11.00
Number of shares	0.00
Note	N/A
Weighted average acquisition price	R\$ 0.00
Weighted average market price of shares purchased	R\$ 0.00
Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted average market price of shares purchased	R\$ 0.00

Statutory Board of Officers	
Total number of members	10.83
Number of members receiving compensation	10.83
Number of shares	2,391,607.00
Note	N/A
Weighted average acquisition price	R\$ 13.54
Weighted average market price of shares purchased	R\$ 13.90
Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted-average market price of shares purchased	
R\$ 860,978.52	

Fiscal Year ended December 31, 2023

Board of Directors	
Total number of members	10.75
Number of members receiving compensation	10.75
Number of shares	328,527.00
Note	N/A
Weighted average acquisition price	R\$ 14.05
Weighted average market price of shares purchased	R\$ 11.37

Multiplication of total shares purchased by the difference
between the weighted purchase price and the weighted
average market price of shares purchased R\$ 880,452.36

Statutory Board of Officers

Total number of members	10.92
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Number of members receiving compensation	10.92
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Number of shares	2,268,265.00
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Note	N/A
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Weighted average acquisition price	R\$ 12.59
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Weighted average market price of shares purchased	R\$ 13.14
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Multiplication of total shares purchased by the difference
between the weighted purchase price and the weighted-
average market price of shares purchased-R\$ 1,247,545.75

Fiscal Year ended December 31, 2022

Board of Directors

Total number of members	10.58
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Number of members receiving compensation	10.58
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Number of shares	0.00
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Note	N/A
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Weighted average acquisition price	R\$ 0.00
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Weighted average market price of shares purchased	R\$ 0.00
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Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted average market price of shares purchased	R\$ 0.00
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Statutory Board of Officers	
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Total number of members	10.00
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Number of members receiving compensation	10.00
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Number of shares	1,887,026.00
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Note	N/A
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Weighted average acquisition price	R\$ 12.48
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Weighted average market price of shares purchased	R\$ 11.98
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Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted average market price of shares purchased	R\$ 943,513.00
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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 2024**

Shareholder	Company Shares	(%)
Board of Directors	310,679	0.0057%
Statutory Board of Officers	10,738,371	0.1979%
Fiscal Council	6,000	0.0001%
Total	11,055,050	0.2037%

8.14 Pension plans

	Board of Directors	Statutory Board of Officers	Total
Total number of members	n/a	10.83	10.83
Number of members receiving compensation	n/a	10.83	10.83
Plan name		Plan B3	-

Number of managers who meet the conditions to retire	n/a	0	0
Conditions for early retirement	n/a	n/a	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 then/a managers		R\$ 12,048,362.33	R\$ 12,048,362.33
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\$ 1,409,968.97	R\$ 1,409,968.97
Is there a possibility of early redemption and what are then/a conditions		Yes, after dismissal, the employee can withdraw 100% of his/her contributions, plus a percentage from the company. According to the length of employment.	

8.15 Minimum, Average and Maximum Compensation

Fiscal Year: 12/31/2024

Board of Directors	
Total number of members	11.00
Number of members receiving compensation	11.00
Note	N/A
Highest individual compensation (in R\$)	R\$ 3,961,674.55

Lowest individual compensation (in R\$)	R\$ 1,005,041.89
Average individual compensation (in R\$)	R\$ 1,564,668.00
Observation	In 2024, directors receiving compensation were as follows: • 11 members of Board of Directors received compensation during the 12 months of the fiscal year; Excluding Social Security (INSS) contributions (a tax charge) on total compensation, the highest individual compensation, lowest individual compensation, and average compensation are, for the groups presented above, respectively: • Board of Directors: R\$ 3,375,470, R\$ 847,417 and R\$ 1,344,745

Statutory Board of Officers	
Total number of members 10.83	
Number of members receiving compensation	10.83
Note	N/A
Highest individual compensation (in R\$)	R\$ 40,950,107.50
Lowest individual compensation (in R\$)	R\$ 6,626,647.35
Average individual compensation (in R\$)	R\$ 11,846,223.19
Observation	In 2024, 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 Nov 8, 2024; • 1 member remained on the Statutory Executive Board until Nov 22, 2024. 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 10% 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 2020 and 2024 with a reference value of R\$14.89, R\$20.90, R\$11.24, R\$ 12.59 and R\$ 14,28

were priced at the closing value of 2024 (R\$10,32), which shows a reduction in the value of charges compared to the year 2023, which were quoted at R\$14.45. The depreciation of the share decreases 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: • Statutory Executive Board: R\$ 35,639,309, R\$ 5,648,255 and R\$ 10,234,407.

Fiscal Council

Total number of members 3.00

Number of members receiving compensation 3.00

Note N/A

Highest individual compensation (in R\$) R\$ 241,809.60

Lowest individual compensation (in R\$) R\$ 241,809.60

Average individual compensation (in R\$) R\$ 241,809.60

Observation

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: • Fiscal Counsel: R\$ 201,508 R\$ 201,508 and R\$ 201,508

Fiscal Year: 12/31/2023

Board of Directors

Total number of members 10.75

Number of members receiving compensation 10.75

Note	N/A
Highest individual compensation (in R\$)	R\$ 3,852,390.11
Lowest individual compensation (in R\$)	R\$ 1,241,398.50
Average individual compensation (in R\$)	R\$ 1,480,678.94 R\$ 1.480.678,94
<p>Observation</p> <p>In 2023, directors receiving compensation were as follows: • 8 members of the Board of Directors received compensation during the 12 months of the fiscal year; • 3 new members joined the Board of Directors as of June 2023; • 2 members of the Board of Directors left in June 2023; • 1 member of the Board of Directors left in March 2023. 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\$ 3,218,969, R\$ 1,033,908 and R\$ 1,250,848.</p>	

Statutory Board of Officers	
Total number of members 10.92	
Number of members receiving compensation	10.92
Note	N/A
Highest individual compensation (in R\$)	R\$ 37,637,173.14
Lowest individual compensation (in R\$)	R\$ 6,230,391.22
Average individual compensation (in R\$)	R\$ 10,889,088.76

Observation

In 2023, 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 May 02, 2023; • 1 new member joined the Statutory Executive Board as of April 03, 2023; • 1 new member joined the Statutory Executive Board as of April 10, 2023. 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 12% 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 2019 and 2023 with a reference value of R\$14.89, R\$20.90, R\$11.24 and R\$ 12.59, were priced at the closing value of 2023 (R\$14,45), which shows an increase in the value of charges compared to the year 2022, which were quoted at R\$13.21. 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: • Statutory Executive Board: R\$ 31,044,129 R\$ 5,218,117 and R\$ 9,036,790.

Fiscal Council	
Number of members	3.00
Number of members receiving compensation	3.00
Note	<p>The average remuneration is higher than the highest remuneration, because when a member joins/leaves,</p> <p>payment is made to both, thus the average amount realized is higher than the highest remuneration</p>
Highest individual compensation (in R\$)	R\$ 204,259.20
Lowest individual compensation (in R\$)	R\$ 204,259.20
Average individual compensation (in R\$)	R\$ 204,473.97
Observation	<p>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: • Fiscal Counsel: R\$ 170,216 R\$ 170,216 and R\$ 170,395.</p>

Fiscal Year: 12/31/2022

Board of Directors	
Total number of members	10.58
Number of members receiving compensation	10.58
Note	N/A
Highest individual compensation (in R\$)	R\$ 3,736,367.00
Lowest individual compensation (in R\$)	R\$ 920,379.00
Average individual compensation (in R\$)	R\$ 1,431,776.00 R\$ 1.431.776,00
Observation	<ul style="list-style-type: none"> • 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. 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 Board of Officers	
Total number of members	10.00
Number of members receiving compensation	10.00
Note	N/A
Highest individual compensation (in R\$)	R\$ 29,741,055.00
Lowest individual compensation (in R\$)	R\$ 6,045,103.00
Average individual compensation (in R\$)	R\$ 10,045,316.00
Observation	<p>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. 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: • Statutory Executive Board: R\$24,789,296, R\$5,065,253 and R\$8,421,900.</p>

Fiscal Council	
Total number of members	3.00
Number of members receiving compensation	3.00
Note	The average remuneration is higher than the highest remuneration, because when a member joins/leaves, payment is made to both, thus the average amount realized is higher than the highest remuneration
Highest individual compensation (in R\$)	R\$ 191,880.00
Lowest individual compensation (in R\$)	R\$ 191,880.00
Average individual compensation (in R\$)	R\$ 192,375.00
Observation	<p>Retirando o INSS (encargo tributário) sobre a remuneração total, o valor da maior remuneração individual, da menor remuneração individual e do valor médio de remuneração individual são, para os grupos apresentados anteriormente, respectivamente:</p> <ul style="list-style-type: none"> • Fiscal Counsel: R\$ 159,900, R\$ 159,900 and R\$ 160,313.

8.16 Compensation/indemnification mechanisms

The company does not adopt a specific policy regarding compensation and/or the possibility of indemnifying directors in the event of dismissal or retirement. Although there are no such policies, directors are eligible for the rules already established in the current pension program, as described in item 8.14, and the termination rules provided in the Stock Plan, as described in item 8.4.

The Company has a D&O (Directors & Officers) insurance policy, which consists of civil liability insurance, so that its directors are protected in the exercise of their activities, thus reducing the risks related to their respective positions and functions. In Addition, the Company's bylaws provide for the obligation of the Company to indemnify and hold harmless its administrators, in the event of any damage or loss suffered by virtue of the exercise of their functions. The Company detailed information regarding both instruments can be found in item 7.7 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 results for members of the Board of Directors and Statutory Board of 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 results relating to the compensation of members of the Board of Directors and the Statutory Board of Officers, for any reason other than the position they have held in the last three fiscal years or expected for the current fiscal year.

8.19 Compensation of members of the Board of Directors, Statutory Board of Officers or Fiscal Council recognized in the results of the issuer's controlling shareholders, companies under common control and subsidiaries of the issuer

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 (2022, 2023 and 2024) 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 fiscal year (2025) 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, the figures that made up the management compensation proposal were maintained, which include the expense related to the long-term incentive (share-based compensation) granted in the fiscal year of 2024 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 fiscal year (2025) is different from that used for previous years (2022, 2023 and 2024).

Regarding the social and labor charges on share-based compensation, in practice, these charges are calculated based on the share price on the effective transfer dates to the beneficiary rather than the grant date, making the amount of the charges subject to market fluctuations and potentially differ significantly from those initially estimated at the grant date.

Therefore, 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 fiscal years 2022, 2023 and 2024 using the same methodology adopted for the current year of 2025 informed in the item 8.2, which uses as a basis the total shares (and respective expenses) granted in each of the respective years. In addition, the tables below do not include social and labor charges levied on share-based compensation.

Fiscal year ended December 31, 2024

Number of Members in each Body

Month	Board of Directors	Fiscal Council	Statutory Board of Officers
Jan	11	3	11
Feb	11	3	11
Mar	11	3	11
Apr	11	3	11
May	11	3	11
Jun	11	3	11
Jul	11	3	11
Aug	11	3	11
Sep	11	3	11
Oct	11	3	11
Nov	11	3	11
Dec	11	3	9
Average	11,00	3,00	10,83

Regarding the Statutory Officers, the Board of Directors approved share grant and matching programs related to the fiscal year of 2024.. The number of shares related to these programs granted to the Statutory Officers totaled 2,379,647 shares as part of the share grant program, equivalent to 0.04% of the total shares issued by the Company, and 1,270,840 shares as part of the matching program, equivalent to 0.02% of the total shares issued by the Company.

The granting of 253,730 shares to the members of the Board of Directors for the fiscal year 2023 took place in April 2024, with effects on the compensation from the fiscal year 2024 until the conclusion of the program.

It is worth mentioning that there is no calculation of the fair price for the Stock Programs; for this purpose, the closing price of the share on the grant date, which occurred on January 8, 2024, is considered for the grant and matching programs. On this date, the closing price of the share issued by the Company was R\$14.28.

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 25, 2024. On this date, the closing price of the share issued by the Company was R\$ 10.83.

Fiscal Year Ended December 31, 2024				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	11.00	10.83	3	24.83

Fiscal Year Ended December 31, 2024				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Number of members receiving compensation	11.75	10.83	3	24.83
Annual fixed compensation (in R\$)	R\$14,174,718.08	R\$28,812,973.34	R\$725,428.80	R\$43,713,120.22
Salary or management fees	R\$8,238,544.00	R\$22,047,159.18	R\$604,524.00	R\$30,890,227.18
Direct and indirect benefits	n/a	R\$2,160,381.02	n/a	R\$2,160,381.02
Compensation for participation in Committees	R\$3,714,615.07	n/a	n/a	R\$3,714,615.07
Other fixed amounts	R\$2,221,559.01	R\$4,605,433.14	R\$120,904.80	R\$6,947,896.95
Description other fixed amounts	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)
Variable Compensation (in R\$)	-	R\$37,406,299.00	-	R\$37,406,299.00
Bonuses	-	R\$37,406,299.00	-	R\$37,406,299.00
Profit-sharing	-	R\$-	-	R\$0
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Post-employment benefits	-	R\$ 1.411.387,42	-	R\$ 1.411.387,42
Benefits for cessation of office (1)	-	-	-	-
Share-based compensation, including options (2)	R\$2,747,944.00	R\$52,129,082.25	-	R\$54,877,026.25
Amount of compensation	R\$16,922,662.08	R\$119,759,742.01	R\$725,428.80	R\$137,407,832.89

The Company recognized in 2024 the amount of R\$6,947,896.95 related to social charges (INSS), reflecting the fixed compensation for 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.

The table above presents information on share-based compensation assigned to the members of the Board of Directors and Statutory Board of Officers. Therefore, 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 vesting 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.

Fiscal Year ended December 31, 2023**Number of members in each Body**

Month	Board of Directors	Fiscal Council	Statutory Officers	Board of
Jan	11	3	10	
Feb	11	3	10	
Mar	10	3	10	
Apr	10	3	12	
May	10	3	12	
Jun	11	3	11	
Jul	11	3	11	
Aug	11	3	11	
Sep	11	3	11	
Oct	11	3	11	
Nov	11	3	11	
Dec	11	3	11	
Average	10,75	3	10,92	

Regarding the Statutory Officers, the Board of Directors approved the stock grant programs related to the 2022 fiscal year, which are stock grant and matching programs. The number of shares related to these programs granted to the Statutory Officers totaled 2,035,901 shares as part of the share grant program, equivalent to 0.04% of the total shares issued by the Company, and 1,451,799 shares as part of the matching program, equivalent to 0.03% of the total shares issued by the Company.

The granting of 150,932 shares to the members of the Board of Directors for 2022 took place in June 2023, with effects on the compensation from the fiscal year 2023 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 6, 2023. On this date, the closing price of the share issued by the Company was R\$12.59.

In the case of the board of directors' program, we consider the grant date as the beginning of the mandate year, which took place on June 01, 2023. On this date, the closing price of the share issued by the Company was R\$14.05.

Fiscal Year Ended December 31, 2023				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	10.75	10.92	3	24.67
Number of members receiving compensation	10.75	10.92	3	24.67
Annual fixed compensation (in R\$)	R\$12,928,997.00	R\$27,337,980.53	R\$613,421.92	R\$40,880,399.45
Salary or management fees	R\$7,745,679.47	R\$21,229,816.35	R\$511,184.93	R\$29,486,680.75
Direct and indirect benefits	n/a	R\$1,847,341.76	n/a	R\$1,847,341.76
Compensation for participation in Committees	R\$3,164,156.03	n/a	n/a	R\$3,164,156.03
Other fixed amounts	R\$2,019,161.50	R\$4,260,822.42	R\$102,236.99	R\$6,382,220.91
Description other fixed amounts	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)
Variable Compensation (in R\$)	-	R\$34,697,500.00	-	R\$34,697,500.00
Bonuses	-	R\$34,697,500.00	-	R\$34,697,500.00
Profit-sharing	-	R\$-	-	R\$0
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Post-employment benefits	-	R\$ 1.156.779,66	-	R\$ 1.156.779,66
Benefits for cessation of office (1)	-	-	-	-
Share-based compensation, including options (2)	R\$2,120,000.00	R\$43,910,156.25	-	R\$46,030,156.25
Amount of compensation	R\$15,048,997.00	R\$107,102,416.44	R\$613,421.92	R\$122,764,835.36

The Company recognized in 2023 the amount of R\$6,382,220.91 related to social charges (INSS), 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.

The table above presents information on share-based compensation assigned to the members of the Board of Directors and Statutory Board of 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.

Fiscal year ended December 31, 2022**Number of Members in each Body**

Month	Board of Directors	Fiscal Council	Statutory Board of Officers
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
Average	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				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
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
Description other fixed amounts	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)
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), 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 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.

Current Fiscal Year "2025 Forecast"				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	11.00	12.75	3.00	26.75

Current Fiscal Year "2025 Forecast"				
	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Number of members receiving compensation	11.00	12.75	3.00	26.75
Annual fixed compensation (in R\$)	R\$16,206,623.83	R\$32,381,443.73	R\$803,053.44	R\$49,391,121.01
Salary or management fees	R\$8,721,559.91	R\$24,760,502.45	R\$669,211.20	R\$34,151,273.56
Direct and indirect benefits	n/a	R\$2,653,232.44	n/a	R\$2,653,232.44
Compensation for participation in Committees	R\$4,783,959.95	n/a	n/a	R\$4,783,959.05
Other fixed amounts	R\$2,701,103.97	R\$4,967,708.84	R\$133,842.24	R\$7,802,655.05
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\$66,999,479.31	-	R\$66,999,479.31
Bonuses	-	R\$55,832,899.43	-	R\$55,832,899.43
Profit-sharing	-	-	-	-
Compensation for attending meetings	-	-	-	-
Commissions	-	R\$11,166,579.89	-	R\$11,166,579.89
Others	-	-	-	-
Post-employment benefits	-	R\$ 1,679,905.65	-	R\$ 1,679,905,65
Benefits for cessation of office	-	-	-	-
Share-based compensation, including options ¹² (1)	R\$3,824,718.08	R\$80,017,807.32	-	R\$83,842,525.40
Amount of compensation	R\$20,031,341.91	R\$181,078,636.02	R\$803,053.44	R\$201,913,031.37

For the 2025 fiscal year, the Company expects that such charges will amount to R\$32,942,989.17 distributed as follows in the table:

i) R\$7,802,655.05 in "Others" of "Annual fixed compensation" (labor charges, when applicable, are already considered in the "Salary or management fees" field), of which R\$2,701,103.97 refer to the Board of Directors, R\$4,967,708.64 to the Statutory Board of Officers and R\$133,842.24 to the Fiscal Council.

ii) R\$11,166,579.89 in "Other variable amounts" (INSS impact on the bonus paid as a short-term component)

iii) R\$13,973,754.23 in "Share-based compensation" (20% of the amount equivalent to multiplying the grant amount of R\$10.30 - for simplification purposes, calculations were made based on the grant amount, of which R\$637,453.01 refers to the Board of Directors and R\$13,336,301.22 to the Statutory Board of Officers. 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).

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, 2024, December 31, 2023 and December 31, 2022, considering the number of members of each entity to which share-based compensation

¹² For 2025, the long-term compensation considers a grant value of R\$10.30 (grant date of January 8, 2025), which is 27.87% lower than the grant value for the 2024 fiscal year (R\$14.28)

was effectively attributed. There is no provision for share-based compensation (options) for the current fiscal year. For the Statutory Board of Officers 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 a cash amount for options that have already met the vesting period (vested options) and Company-issued shares to be transferred to the beneficiaries at future dates for options that have not yet met the vesting period (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 8.11 - Shares delivered.

The tables presented in item 8.11 contain information on the “weighted average acquisition price”, and the value informed is the share price on the day the shares were granted to the beneficiary, given that the model adopted by the Company’s Stock Plan is restricted shares, so that the beneficiary does not make any payments to acquire the right to receive the shares.

Additional information to item 8.11 - Shares delivered

Explanation:

Fiscal Year: 12/31/2024

Statutory Board of Officers: Considering that the Company has a Stock Plan, there is no acquisition or exercise price. To define the grant price of the shares used in the long-term incentive programs, the Company uses the criteria described in item 8.4 (f) above. The weighted average market price of the shares acquired, in turn, represents the price of the Company's shares on the date the shares were actually delivered to the beneficiaries. Therefore, for the 2024 fiscal year, the price of the shares on the date they were delivered to the beneficiaries was higher than the acquisition price.

Fiscal Year: 12/31/2023

Board of Directors: Considering that the Company has a Stock Plan, there is no acquisition or exercise price. To define the grant price of the shares used in the long-term incentive programs, the Company uses the criteria described in item 8.4 (f) above. The weighted average market price of the shares acquired, in turn, represents the price of the shares issued by the Company on the date the shares were actually delivered to the beneficiaries. Therefore, for the fiscal year 2023, the price of the shares on the date they were delivered to the beneficiaries was lower than the acquisition price.

Statutory Board of Officers: Considering that the Company has a Stock Plan, there is no acquisition or exercise price. To define the grant price of the shares used in the long-term incentive programs, the Company uses the criteria described in item 8.4 (f) above. The weighted average market price of the shares acquired, in turn, represents the price of the shares issued by the Company on the date the shares were actually delivered to the beneficiaries. Therefore, for the 2023 fiscal year, the share price on the date of delivery to the beneficiaries was higher than the acquisition price.

Fiscal Year: 12/31/2022

Statutory Board of Officers: Considering that the Company has a Stock Plan, there is no acquisition or exercise price. To define the grant price of the shares used in the long-term incentive programs, the Company uses the criteria described in item 8.4 (f) above. The weighted average market price of the shares acquired, in turn, represents the price of the shares issued by the Company on the date the shares were actually delivered to the beneficiaries. Therefore, for the 2022 fiscal year, the share price on the date of delivery to the beneficiaries was lower than the acquisition price.

9. AUDITORS

9.1 / 9.2 Identification and remuneration

Fiscal Year Ended on 12/31/2024

CVM Code: 385-9 / **Corporate Name:** Deloitte Touche Tohmatsu Auditores Independentes Ltda. / **CNPJ:** 49.928.567/0001-11

Start of service contracting: 11/10/2022 (for auditing the Company's financial statements as of 01/01/2023)

Description of the contracted service: Audit of the annual Financial Statements.

Total amount of compensation for independent auditors: Total in 2024 – Accounting audit: R\$4,887 thousand.

Substitution justification: Not applicable.

Reason presented by the auditor in case of disagreement with the issuer's justification: Not applicable.

9.3 - Independence and conflict of interest of auditors

If the auditors or persons connected to them, according to the independence standards of the Federal Accounting Council, have been hired by the issuer or by persons from its economic group, to provide other services in addition to 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 and loss of independence 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-audit services, evaluating the independence of the activities carried out. This committee is also 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, under the terms of the Bylaws and Internal Regulations of the Audit Committee.

9.4 Other relevant information

There is no other information, other than that already provided, that the Company deems to be relevant in this item.

10 – HUMAN RESOURCES

10.1 Description of human resources

- a. **Number of employees, total and by groups, based on the activity performed, geographical location and diversity indicators, which within each hierarchical level of the issuer, cover:**

Number of employees by gender statement

	Female	Male	Non-binary	Other	Prefer not respond
Leadership	188	354	0	0	0
Non-leadership	922	1334	0	0	0
TOTAL = 2,798	1110	1688	0	0	0

Number of employees by color or race statement

	Yellow	White	Black	Brown	Indigenous	Other	Prefer not respond
Leadership	32	430	16	63	0	0	1
Non-leadership	97	1500	189	466	1	2	1
TOTAL = 2,798	129	1930	205	529	1	2	2

Number of employees by position and age group

	Under 30 years old	From 30 to 50 years old	Over 50 years old
Leadership	10	474	58
Non-leadership	824	1322	110
TOTAL = 2,798	834	1796	168

Number of Employees - People with Disabilities

	Person with Disabilities	Person No Disability	Prefer Do not respond
Leadership	16	526	0
Non-leadership	122	2134	0
TOTAL = 2,798	138	2660	0

Number of employees by position and geographic location

	North	Northeast	Midwest	Southeast	South	Exterior
Leadership	0	0	0	542	0	0
Non-leadership	0	0	0	2256	0	0
TOTAL = 2,798	0	0	0	2798	0	0

Number of employees by geographic location and gender statement

	Female	Male	Non-binary	Other	Prefer Do not respond
North	0	0	0	0	0
Northeast	0	0	0	0	0
Midwest	0	0	0	0	0
Southeast	1110	1688	0	0	0
South	0	0	0	0	0
Exterior	0	0	0	0	0
TOTAL = 2,798	1110	1688	0	0	0

Number of employees by geographic location and color or race statement

	Yellow	White	Black	Brown	Indigenous	Other	Prefer Do not respond
North	0	0	0	0	0	0	0
Northeast	0	0	0	0	0	0	0
Midwest	0	0	0	0	0	0	0
Southeast	129	1930	205	529	1	2	2
South	0	0	0	0	0	0	0
Exterior	0	0	0	0	0	0	0
TOTAL = 2,798	129	1930	205	529	1	2	2

Number of employees by geographic location and age group

	Under 30 years old	From 30 to 50 years	Over 50 years old
North	0	0	0
Northeast	0	0	0
Midwest	0	0	0
Southeast	834	1796	168
South	0	0	0
Exterior	0	0	0
TOTAL = 2,798	834	1796	168

b. number of outsourced employees (total and by groups based on activity performed and geographic location)

Geographic location (UF)	Activity	Number of Outsourced (*)	Total by geographic location
São Paulo	Maintenance	62	1,865
	Cleaning	83	
	Technicians – projects	662	
	Technicians – support	437	
	Technicians - Services	261	
	Security and reception	150	
	Temporary	43	
	Messaging and shipping	9	
	Other	117	
	Audit and Regulator	41	

c. turnover rate

Year	% Turnover
2024	17.27%

2023	14.26%
2022	17.92%

d. issuer's exposure to labor liabilities and contingencies

For more information on the Company's exposure to labor liabilities and contingencies, see item 4.4 of this Reference Form.

10.2 Material changes

There are no additional comments other than those described in item 10.1 above.

10.3 Description of the employee compensation policy

a. salary and variable remuneration policy

B3 aims to maintain the competitiveness of employee compensation in the market, in order to retain and attract talent that allows it to achieve its short and long-term strategic objectives. Given the business model, whose objective of fostering, developing and expanding the market already links longer and more sustainable cycles, the challenge of retaining professionals is crucial and, in this sense, the Company's compensation strategy reflects mechanisms that encourage the permanence of professionals in the medium and long term.

The fixed compensation of the Company's employees is adjusted annually by the salary replacement index, on the base date of the collective agreement of the employee category. The adjustment can also be granted by merit or promotion, in order to recognize and reward the professional evolution of employees.

The short-term annual variable compensation is constituted and paid through the Profit Sharing Program (PPLR), pursuant to Law No. 10,101, of December 19, 2000. The methodology is based on PLR targets that vary according to the level of each position, maintaining alignment with the Company's global results indicators and performance evaluation in the company, area and individual dimensions, which also consider compliance with the budget. For more information, see item 8 of this Reference Form.

b. benefits policy

The Company's benefits package consists of: medical and dental care, life insurance, meal and food vouchers, private pension, daycare assistance, check-up for executives, transportation vouchers and incentives for sports practice. In addition, there is a quality of life program, which periodically promotes actions aimed at the well-being, health, culture and leisure of employees.

c. characteristics of share-based compensation plans for non-management employees

Of the group of non-management employees, only employees who hold positions of managers and above are eligible for the Company's Stock Program (Concession and/or Matching).

The characteristics of the share-based compensation plans of non-management employees are identical to the characteristics of the Company's share-based compensation plans 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 the items described in field 8.2.d) recognized in the issuer's income in the last fiscal year, including the compensation of the statutory manager, if applicable; and (ii) the median individual compensation of the Company's employees in Brazil, disregarding the highest individual compensation, as recognized in its results in the last fiscal year.

The ratio between the highest individual compensation recognized in the result and the median of the individual compensation of employees is 179 times. It is worth mentioning that the highest remuneration has a more representative composition in the long-term incentive pillar, which, in turn, is influenced by the recognized expense of plans granted in the last 4 years that have charges calculated based on the market share price, so that the amount is subject to fluctuations due to the market value of the Company's shares.

(D)

Higher Individual Remuneration	Median Individual Compensation	Ratio between Remuneration
40,950,107.50	228,704.96	179.05
Clarification		

10.4 Company's relations with trades unions

The union that represents the professional category of employees is the Union of Employees of Autonomous Agents of Commerce and in Advisory, Expertise, Information and Research Companies and Accounting Services Companies in the State of São Paulo.

The Company observes, in the labor relations with its employees, the conditions established in the collective bargaining agreement, which address matters such as salary adjustment, granting of benefits, working hours, meal breaks and rest, and are renegotiated annually, on the predetermined base date.

In addition, a Profit Sharing Plan (PPR) is signed annually, through approval at a meeting of the joint committees and with the participation of the Union, a Collective Bargaining Agreement with the Union aimed at regulating the Profit Sharing Program (PLR), which establishes the form of participation of its employees in the Company's results. There were no stoppages or strikes in the last 3 fiscal years.

10.5 Other relevant information

Below is information regarding the structures of Internal Audit, Compliance, Internal Controls and Corporate Risks, Continuous Improvement and Financial Risks and Modeling.

Fiscal Year Ended December 31, 2024

Cargo Group	Audit Internal	Compliance	Controls Internal	Risks Corporate	Improvement Continuous	Financial Risks and Modeling
Leadership	7	3	1	1	2	2
Non-Leadership	18	14	9	6	9	4
Total	25	17	10	7	11	6

11 – RELATED PARTY TRANSACTIONS**11.1 Rules, policies and practices**

The Company has a Policy for Transactions with Related Parties and Other Situations of Potential Conflict of Interest, approved by the Board of Directors on September 19, 2024 ("Related Party Policy") and available on the Company's IR website (<https://ri.b3.com.br/pt-br/governancacorporativa-visao-geral/estatutos-codigos-e-politicas/>) and on the CVM website. This Related Parties Policy establishes rules to ensure that all decisions involving transactions with related parties and other situations with potential conflict of interest are made considering the interests of the Company.

The content of the Related Parties Policy is in line with the requirements of Technical Pronouncement No. 05, issued by the Accounting Pronouncements Committee and approved by the CVM through Resolution No. 94/2022, and also contains the definition of the Company's related parties, as well as the internal approval authority for transactions between related parties.

In addition, this policy provides that Persons with Relevant Influence in the Company's management, when identifying the possibility of participating in a decision-making process related to a 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. In addition, they must be absent from discussions on the subject, as well as abstain from voting in the respective decision-making process, and abstention must be registered in the minutes of the meeting of the respective body. If any Person with Material Influence in the Company's management does not express their potential conflict of interest, any other person who is aware of them and/or identifies them, under the terms of the Related Parties Policy, may do so.

The voluntary non-manifestation of the Person with Material Influence of the Company's management is considered a violation of the Related Parties Policy, being taken to the Board of Directors or the Board of Officers, as the case may be, when identified or appointed by a third party, and there may be a possible application of sanction. Likewise, the Person with Relevant Influence conflicted must be absent from the discussions and abstain from voting in the deliberations on the possible application of sanctions in cases involving him.

The Related Parties Policy and the rules contained therein are in line with the requirements of Law No. 6,404/76, including about the necessary duty of loyalty of managers to the Company.

11.2 Transactions with Related Parties

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
B3 S.A. USA Chicago LLC	12/31/2024	4,281,592.10	212,259.16	4281592.10	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Object of contract	Provision of representation services for the Company abroad.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Transfer of expenses					
Issuer's contractual position	Debtor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Banco B3 S.A.	12/31/2024	1,718,161.20	0	1718161.20	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Object of contract	Provision of services by B3.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Use of B3's Exchange Clearing.					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
B3 Social	12/31/2024	187,226.82	12,751.23	187226.82	Monthly	Not applicable
Relationship with the issuer	The Company is a founding member of B3 Social					

Object of contract	Contribution to B3 Social in order to complement the financing of its activities.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Reimbursement of administrative and general expenses to assist in the execution of its activities.
Issuer's contractual position	Creditor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
BSM Market Supervision Relationship with the issuer	12/31/2024	7,174,740.58	630,597.67	7174740.58	Monthly	Not applicable
	The Company is a maintaining member of BSM					

Object of contract	Contribution to BSM for the purpose of complementing the financing of its activities.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Transfer and cost recovery agreement, for the reimbursement of the monthly amount paid for expenses related to the infrastructure for the execution of BSM's activities.
Issuer's contractual position	Creditor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
CETIP Lux S.à.r.l.	12/31/2024	185,262,177.23	0	185262177.23	Monthly	3.47% p.a.; 5.13% p.a.; 5.19% p.a.
Relationship with the issuer	Wholly-owned subsidiary of the Company					

Object of contract	Administration and management services of financial resources.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Loans between the parties

Issuer's contractual position	Debtor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Banco B3 S.A.	12/31/2024	13,150,000.00	3,782,500	13150000.00	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Object of contract	Interest on equity.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Distribution of income to the shareholder					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
CETIP Info Tecnologia S.A.	12/31/2024	12,118,863.00	2,019,810.48	12118863.00	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Object of contract	Contribution to CETIP INFO in order to complement the financing of its activities.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Reimbursement of administrative and general expenses to assist in the execution of its activities.					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
CETIP Info Tecnologia S.A.	12/19/2024	47,647,664.29	0	47647664.29	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					

Object of contract	Dividends.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Distribution of income to the shareholder
Issuer's contractual position	Creditor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Rio de Janeiro Stock Exchange (BVRJ)	12/31/2024	7,107.22	1,523.14	7107.22	Monthly	Not applicable
Relationship with the issuer	The Company is a member of BVRJ					

Object of contract	Contribution to administrative and general expenses
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Reimbursement of administrative and general expenses.
Issuer's contractual position	Creditor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	12/31/2024	10,745,018.11	168,640.01	10745018.11	Monthly	Not applicable

Relationship with the issuer Wholly-owned subsidiary of the Company

Object of contract	Provision of representation services for the Company abroad.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Transfer of expenses
Issuer's contractual position	Debtor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
BSM Market Supervision	12/31/2024	8,445,203.56	529,413.47	8445203.56	Monthly	Not applicable
Relationship with the issuer	The Company is a maintaining member of BSM					
Object of contract	Contribution to BSM for the purpose of complementing the financing of its activities.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Transfer of fines					
Issuer's contractual position	Debtor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Banco B3 S.A.	12/31/2024	27,805,011.22	2,912,933.66	27805011.22	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Object of contract	Use of the Company's technological, logistical and personnel infrastructure.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Reimbursement of administrative and general expenses to assist in the execution of its activities.					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Banco B3 S.A.	12/31/2024	2,565,965.70	0	2565965.70	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Object of contract	Provision of financial services by Banco B3.					

Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Payment of custody fee.
Issuer's contractual position	Debtor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Derivatives Exposure Center	12/31/2024	1,,133,097.44	82,758.12	1133097.44	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					

Object of contract	Provision of service for the provision of data on clients' exposure to derivatives.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Revenue from service provision by B3.
Issuer's contractual position	Creditor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
PDTEC S.A.	12/31/2024	5,695,462.05	932,614.72	5695462.05	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					

Object of contract	Provision of Hosting Services and Digital Signature Solution
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Expenses related to the hiring of hosting service.
Issuer's contractual position	Debtor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
PDTEC S.A.	12/31/2024	219,344.47	11,175.22	219344.47	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Object of contract	Administrative and general expenses for the execution of PDTEC's activities.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Reimbursement of administrative and general expenses to assist in the execution of its activities.					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
BLK Sistemas Financeiros Ltda.	12/31/2024	7,179.37	0	7179.37	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Object of contract	Administrative and general expenses and management of financial resources.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Reimbursement of administrative expenses incurred by BLK.					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	12/31/2024	19,546,303.11	9,693,299.32	19546303.11	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					

Object of contract	Provision of Platform Licensing Services
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Expense with technology services.
Issuer's contractual position	Debtor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
RTM Ltda.	12/31/2024	1,478,359.74	95,665.69	1478359.74	Not applicable	Not applicable
Relationship with the issuer	Related					

Object of contract	Provision of Communication Link Services.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Communication expenses.
Issuer's contractual position	Debtor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Neurotech Tecnologia da Informação S.A.	12/31/2024	1,931,202.36	1,528,835	1931202.36	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					

Object of contract	Expense with technology services.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Provision of Platform Licensing Services
Issuer's contractual position	Debtor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
B3 Inova USA LLC	12/31/2024	348,237,384.21	2,108,208,182.25	348237384.21	Monthly	Interest rate of the
Relationship with the issuer	Wholly-owned subsidiary of the Company					Loan: 6.71% p.a.
Object of contract	Administration and management services of financial resources.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Loans between the parties.					
Issuer's contractual position	Debtor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
RTM Ltda.	12/31/2024	738,970.40	59,403.94	738970.40	Not applicable	Not applicable
Relationship with the issuer	Related					
Object of contract	Provision of technology services.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Revenue from service provision by B3.					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
BLK Sistemas Financeiros Ltda.	12/31/2024	2,000,000.00	121,356.07	2000000.00	Not applicable	Not applicable
Relationship with the issuer	The Company is the controlling shareholder of the entity.					
Object of contract	Provision of data processing service.					

Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Expense related to data processing.
Issuer's contractual position	Debtor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	12/31/2024	211,850.08	70,872.98	211850.08	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					

Object of contract	Administrative and general expenses for the execution of Neoway's activities.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Reimbursement of expenses related to the use of the infrastructure made available by the Company.					
Issuer's contractual position	Creditor					

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
B3 Digitas Ltda.	12/31/2024	10,155,380.90	150,000	10155380.90	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					

Object of contract	Provision of Licensing Services for custom software.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Expense with technology services.					
Issuer's contractual position	Debtor					

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Datastock Tecnologia e Serviços Ltda	12/31/2024	3,611,768.45	239,238.9	3611768.45	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Object of contract	Provision of technology services.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Expense with technology services.					
Issuer's contractual position	Debtor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
BM&F ASSOCIATION	12/31/2024	18,503.89	1,836	18503.89	Monthly	Not applicable
Relationship with the issuer	The Company is an honorary member of the BM&F Association					
Object of contract	Contribution to the BM&F Association for the purpose of complementing the financing of its activities.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Reimbursement of administrative and general expenses to assist in the execution of its activities.					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Association BM&FBOVESPA Professional Trainer	12/31/2024	6,939.75	1,072.29	6939.75	Monthly	Not applicable
Relationship with the issuer	The Company is a member of the BM&FBOVESPA Professional Association					
Object of contract	Contribution to the BM&FBOVESPA Professional Association in order to complement the financing of its activities.					

Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Reimbursement of administrative and general expenses to assist in the execution of its activities.
Issuer's contractual position	Creditor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
B3 Digitas Ltda.	12/31/2024	536,309.19	455,477.55	536309.19	Not applicable	Not applicable

Relationship with the issuer The Company is the parent company of the entity

Object of contract	Expenses related to the use of the infrastructure made available by the Company, to assist in the execution of its activities.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Reimbursement of expenses related to the use of the infrastructure made available by the Company, to assist in the execution of its activities.
Issuer's contractual position	Creditor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Neurotech Technology Informação S.A.	12/31/2024	2,236.00	0	2236.00	Not applicable	Not applicable

Relationship with the issuer Wholly-owned subsidiary of the Company

Object of contract	Administrative and general expenses for the execution of Neurotech's activities.
Warranty and insurance	Not applicable
Termination or extinction	Not applicable
Nature and reason for the transaction	Reimbursement of expenses related to the use of the infrastructure made available by the Company, to assist in the execution of its activities.
Issuer's contractual position	Creditor

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
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B3 Education and Culture Association	12/31/2024	8,639,717.67	0	8639717.67	Monthly	Not applicable
Relationship with the issuer	The Company is a founding member of the B3 Association.					
Object of contract	Incentivized sponsorship for MUB3 for the execution of the cultural project Annual Plan 2024 MUB3.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Sponsorship					
Issuer's contractual position	Debtor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
B3 Social	12/31/2024	7,718,698.62	0	7718698.62	Not applicable	Not applicable
Relationship with the issuer	The Company is a founding member of B3 Social.					
Object of contract	Contribution to B3 Social in order to complement the financing of its activities.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Donation					
Issuer's contractual position	Debtor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
BLK Sistemas Financeiros Ltda.	12/31/2024	1,626,767.87	129,902.26	1626767.87	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Object of contract	Provision of services by B3, referring to National Vendors.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					

Nature and reason for the transaction	Revenue referring to National Vendors.					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Neurotech Tecnologia da Informação S.A.	12/31/2024	887,026.20	571,000	887026.20	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Object of contract	Provision of technology services.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Revenue from technology services.					
Issuer's contractual position	Creditor					
Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
Mechanism for Reimbursement of Losses	12/31/2024	93,619.31	56,117.03	93619.31	Monthly	Not applicable
Relationship with the issuer	Related Party					
Object of contract	Reimbursement of expenses related to the hiring of resources and use of the infrastructure made available by the Company, to assist in the execution of its activities.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Reimbursement of administrative and general expenses related to the hiring of resources to assist in the execution of its activities.					
Issuer's contractual position	Creditor					

Related Party	Date transaction	Amount involved in the Real Deal	Existing balance	Corresponding amount to the Royal Interest	Duration	Interest rate charged
CETIP Educational	07/04/2024	50,000.00	0	50000.00	Annual	Not applicable
Relationship with the issuer	The Company is a member of CETIP Educacional					
Object of contract	Contribution to CETIP Educacional in order to complement the financing of its activities.					
Warranty and insurance	Not applicable					
Termination or extinction	Not applicable					
Nature and reason for the transaction	Donation					
Issuer's contractual position	Debtor					

11.2 Items 'n.' and 'o.'

Name of related parties Related Party Name	Object of the contract	Measures taken to address conflicts of interest
Stock Exchange Rio de Janeiro (BVRJ)	Reimbursement of expenses relating to the Hiring resources for aid in the execution of their activities.	Related Parties Policy
Banco B3 S.A.	Interest on equity.	Bylaws
Banco B3 S.A.	Utilization of your infrastructure and its staff.	Related Parties Policy
Banco B3 S.A.	Amount payable as custody fee.	Service agreement
Banco B3 S.A.	Revenue from the use of <i>Clearing</i> BM&FBOVESPA exchange rate.	Service agreement
BSM Market Supervision	Transfer and cost recovery agreement , for reimbursement to the Company of the monthly amount paid for expenses related to the hiring of resources and infrastructure for the execution of BSM's activities.	Service agreement
BSM Market Supervision	Contribution to BSM with the purpose of complementing the financing of its activities (Transfer of fines).	Usufruct contract
Loss Compensation Mechanism	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available by the Company, to assist in the execution of the of their activities.	Related Parties Policy
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	Expense with service representation of the Company in the exterior.	Service agreement
B3 Social	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available by the Company, to assist in the execution of the of their activities.	Related Parties Policy
B3 Social	Contribution to B3 Social with purpose of complementing the financing of its activities.	Bylaws
BM&F ASSOCIATION	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available by the Company, to assist in the execution of the of their activities.	Related Parties Policy
CETIP Info Tecnologia S.A.	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available by the Company, to assist in the execution of the of their activities.	Related Parties Policy
CETIP Info Tecnologia S.A.	Dividends.	Bylaws
CETIP Lux S.à.r.l.	Interest on loans. Exchange variation of loans.	Loan agreement
B3 Inova USA LLC	Interest on loans. Variation exchange rate of loans.	Loan agreement
PDTEC S.A.	Expenses related to the hiring of Hosting service .	Related Parties Policy
PDTEC S.A.	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available	Related Parties Policy

	by the Company, to assist in the execution of the of their activities.	
BLK Sistemas Financeiros Ltda.	Revenue referring to National Vendors .	Service agreement
BLK Sistemas Financeiros Ltda.	Processing expense of data.	Service agreement
BLK Sistemas Financeiros Ltda.	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available by the Company, to assist in the execution of the of their activities.	Related Parties Policy
Exhibition Center Derivatives	Revenue from service provision Providing exposure data of clients to derivatives.	Service agreement
B3 S.A. USA Chicago LLC	Expense with service representation of the Company in the exterior.	Service agreement
Neoway Integrated Technology Assessoria e Negócios S.A.	Revenue with technology structure.	Service agreement
Neoway Integrated Technology Assessoria e Negócios S.A.	Expense with technology services.	Related Parties Policy
Neoway Integrated Technology Assessoria e Negócios S.A.	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available by the Company, to assist in the execution of the of their activities.	Related Parties Policy
RTM	Communication expenses.	Related Parties Policy
RTM	Revenue from the provision of technology services.	Service agreement
B3 Education and Culture	Sponsorship encouraged for MUB3 for the execution of the cultural project Plano Annual 2024 MUB3.	Cultural Sponsorship Agreement
B3 Digitas Ltda.	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available by the Company, to assist in the execution of the of their activities.	Related Parties Policy
B3 Digitas Ltda.	Expense with technology services. (Creator)	Related Parties Policy
Neurotech Technology Informação S.A.	Expense with technology services. (Debtor)	Service Provision Agreement
Neurotech Technology Informação S.A.	Revenue from technology services.	Service Provision Agreement
Neurotech Technology Informação S.A.	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available by the Company, to assist in the execution of the of their activities.	Related Parties Policy
Datastock Tecnologia e Serviços Ltda	Expense with technology services.	Service Provision Agreement
Professional Association BM&FBOVESPA	Reimbursement of expenses relating to the Contracting of resources and use of the infrastructure made available by the Company, to assist in the execution of the of their activities.	Related Parties Policy.
CETIP Educational	Contribution to CETIP Educacional in order to complement the financing of its activities.	Related Parties Policy

Measures taken to address conflicts of interest

B3, in order to ensure that all decisions involving transactions with related parties and other situations with potential conflict of interest are taken in view of the Company's interests, has internal policies and rules,

published on the Investor Relations website (<https://ri.b3.com.br/ptbr/governanca-corporativa-visao-geral/estatutos-codes-and-policies/>).

As indicated in the table above, there are also transactions in which specific contracts are signed, establishing terms, fees, guarantee clauses, fulfillment of obligations, possible default and various conditions that reinforce the internal measures taken to address conflicts of interest.

It is important to note that other corporate governance practices recommended and/or required by the legislation in force, including guidelines of the Brazilian Code of Corporate Governance – Publicly-Held Companies and the Novo Mercado Regulation, are also observed in all cases.

Demonstration of the strictly commutative nature of the agreed conditions or the appropriate compensatory payment

All transactions between related parties involving the Company comply with the strictly commutative nature of the agreed conditions or the appropriate compensatory payment, observing each of the measures mentioned above.

Pursuant to item 5.1.1. of the Company's Related Parties Policy, every transaction between related parties or in which a potential conflict of interest has been identified is formalized according to the following criteria:

- (a) bases of transactions on Market Conditions;
- (b) description of the terms of the transaction; and
- (c) adherence to the Procurement Standard, if applicable.

It is incumbent upon the Supplier Management and Service Center Department and the Superintendence of Accounting and Taxes, within the scope of their duties, to previously analyze the transactions that will be submitted to the Financial Department and, when applicable, to the Financial, Corporate and Investor Relations Executive Department, and must issue an opinion on the transaction to be contracted, including evaluation of market alternatives in relation to the transaction in question, considering the risk factors involved.

In situations involving potential conflict of interest, the Supplier Management and Service Center Department will contact the Governance Department to collect additional information and carry out complementary assessments.

Specifically concerning transactions involving mutual financial operations and loans between the Company and its subsidiaries, and the assignment of usufruct between B3 and the entities in which it acts as a maintainer, an amount is considered relevant if it is equal to or greater than one percent (1%) of the Company's net equity, calculated at the end of the immediately preceding fiscal year, arising from a single operation or a series of successive operations with the same purpose.

Considering transactions that involve the payment or crediting of interest on equity to shareholders, the decision is up to the Board of Directors. In the case of the disposal or contribution of the Company's assets to the share capital of other entities, where the assets represent an amount equal to or greater than 10% (ten percent) of the Company's total asset value, the decision is made at the General Meeting by a majority of the votes present.

11.3 Other relevant information

Complement to item 11.2 - Related Party Transactions Information

Under the terms of the Related Parties Policy, key management personnel are considered to be related to the Company. Considering that the compensation of the Company's key management personnel is already described in item 8 of this Reference Form, the table in item 11.1 does not deal with the compensation of the Company's key management personnel, referring only to the other parties related to the Company.

12 – CAPITAL STOCK AND SECURITIES**12.1 Information on capital stock**

Type of Capital	Authorized Capital	Issued Capital	Subscribed Capital	Paid-in capital
Date of authorization or approval	05/10/2021	03/20/2025	03/20/2025	03/20/2025
Capital Value (Brazilian Reais)	0.00	12,898,655,563.88	12,898,655,563.88	12,898,655,563.88
Payment period	N/A	N/A	N/A	N/A
Number of common shares (units)	7,500,000.00	5,266,500,000.00	5,266,500,000.00	5,266,500,000.00
Number of preferred shares (units)	0	0	0	0
Total Amount of Shares (Units)	7,500,000.00	5,266,500,000.00	5,266,500,000.00	5,266,500,000.00

12.2 Foreign issuers - rights and rules

Not applicable, since the Company is established in Brazil.

12.3 Other securities issued in Brazil

Securities	Debentures
Identification of securities	Simple debentures, not convertible into shares, of the unsecured type, of the second issue
Date of issue	05/03/2019
Due date	05/03/2049
Quantity (Unit):	120,000
Overall Face Value (Reais):	10,000.00
Open debit balance (Reais):	1,221,659,197.79
Restriction on circulation:	Yes
Convertibility:	No
Restriction Description:	The Debentures may only be traded in the regulated securities markets after ninety (90) days have elapsed from each subscription or acquisition by the investors, pursuant to Article 13 of CVM Instruction 476, except for the batch of Debentures, subject to a firm guarantee, indicated at the time of subscription, if any, subject to the limits and conditions set forth in Articles 2 and 3 of CVM Instruction 476 in the subsequent trading.
Convertibility condition and effects on share capital:	N/A
Possibility of redemption:	Yes

Hypothesis and calculation of the redemption value:

OPTIONAL EARLY REDEMPTION: the Company may, at its sole discretion, carry out, at any time as of May 3, 2020, and with prior notice pursuant to the Deed of Issue, the early redemption of the entirety (partial redemption being prohibited) of the Debentures, with the consequent cancellation of such Debentures, upon payment of the outstanding balance of the unit face value of the Debentures, plus the remuneration, calculated pro rata temporis from the first date of payment or the date of payment of the immediately preceding remuneration, as the case may be, until the date of effective payment, plus a premium, levied on the outstanding balance of the unit face value of the Debentures, corresponding to 0.10% (ten hundredths of a percent) per year, calculated in accordance with the formula provided for in the Deed of Issue.

OPTIONAL OFFER OF EARLY REDEMPTION: the Company may, at its sole discretion, carry out, at any time, an optional offer of early redemption, in whole or in part, of the Debentures, pursuant to the Deed of Issue.

Characteristics of debt securities:

(i) Early Maturity: Pursuant to the Deed of Issue, the Fiduciary Agent shall declare all obligations arising from the Debentures due in advance and require immediate payment by the Company in the event of any of the early maturity events listed in the Deed of Issue;

(ii) Monetary Update: none;

(iii) Remunerative Interest: DI Rate + 0.58% p.a. (already considering the 2nd scheduled renegotiation that took place in May 2025);

(iv) Guarantees: None;

(v) Species: Unsecured; and

(vi) Fiduciary Agent: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.

Conditions for changing the rights secured by such securities:

In the resolutions of the general meetings of debenture holders, each Debenture in Circulation shall have one vote. Debentures in Circulation means all Debentures subscribed and paid in and not redeemed, excluding Debentures held in treasury and, additionally, for the purpose of constituting a quorum, excluding Debentures belonging, directly or indirectly, to (i) B3; (ii) to any parent company, any subsidiary and/or any affiliate of any of the persons indicated in the previous item; or (iii) to any manager, spouse, partner or relative up to the 3rd (third) degree of any of the persons referred to in the previous items.

All resolutions to be taken at the general meeting of debenture holders shall depend on the approval of debenture holders representing at least 2/3 of the Debentures in Circulation, except in relation to: I. the quorums expressly provided for in other clauses of the Deed of Issue; and II. the amendments, which must be approved by Debenture Holders representing at least 90% (ninety percent) of the Debentures in Circulation, such as, (a) the provisions of the clause of the Deed of Issue that regulates the items herein transcribed; (b) of any of the quorums provided for in the Deed of Issue; (c) the reduction of remuneration, except in the event of extinction, limitation and/or non-disclosure of the DI Rate, under the terms of the Deed of Issue, (d) any payment dates of any amounts provided for in the Deed of Issue; (e) the term of the Debentures; (f) the type of Debentures; (g) the creation of a renegotiation event (except for the scheduled renegotiation itself and the renegotiation event proposed in a scheduled renegotiation); (h) the provisions relating to optional early redemption; (i) the provisions relating to optional early repayments; (j) the provisions relating to the optional offer of early redemption; or (k) the wording of any event of default.

	<p>The Deed of Issue contains certain events of default whose occurrence may cause the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions provided for in the Deed of Issue: non-compliance with obligations related to the Debentures, assignment of rights related to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, extinction, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change in the corporate purpose, non-compliance or early maturity of other financial agreements of the Company, sale or encumbrance of assets observing 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 of the statements provided by the Company, is on the date it was provided, in any material aspect, false, misleading, incorrect and incomplete, protest of securities in the amounts mentioned in the Deed of Issue, provision of guarantees in the percentages mentioned in the Deed of Issue and situations in which the Company ceases to be a publicly-held Company.</p>
<p>Other relevant characteristics:</p>	<p>As provided for in the Deed of Issue, in the period between October 1, 2029 (inclusive) and October 22, 2029 (inclusive) ("Scheduled Renegotiation Period"), the Company will propose to the Debenture Holders changes to certain terms and conditions of the Debentures. If the Debenture Holder does not agree with the new conditions set by the Company, it shall, within the period provided for in the Deed of Issue, manifest (i) directly to the Company, by sending a notification, with a copy to the Fiduciary Agent, in the form of Exhibit I of the Deed of Issue, or (ii) through the CETIP21 for the Debentures that are deposited with B3, its option to exercise the right to sell all or part of its Debentures to the Company.</p>
	<p>In this case, the Company undertakes to carry out the compulsory acquisition, on the date of the scheduled renegotiation, upon payment of the balance of the unit face value of the Debentures, plus the Remuneration, calculated <i>pro rata temporis</i> from the first date of payment or the immediately preceding date of payment of remuneration, as the case may be, until the date of effective payment, without any prize or penalty. Subject to the regulations in force, the Debentures acquired within the scope of the compulsory acquisition, at the Company's discretion, may be canceled, remain in treasury or be placed back on the market. The Debentures acquired by the Company to remain in treasury, if and when relocated to the market, will be entitled to the same remuneration applicable to the other Debentures, subject to the regulations in force.</p>
Securities	Debentures
Identification of securities	Simple, non-convertible debentures, of the unsecured type, of the fourth issue
Date of issue	12/14/2020
Due date	12/13/2030
Quantity (Unit):	205,000
Overall Face Value (Reais):	1,000.00
Open debit balance:	196,881,867.21
Restriction on circulation:	Yes
Convertibility:	No
Restriction Description:	<p>The Debentures will not be registered for trading in any regulated securities market. The Debentures may not be assigned, sold, disposed of or transferred in any form, except in the event of eventual liquidation of the Separate Assets of the CRIs, under the terms to be provided for in the Securitization Agreement.</p>
Convertibility condition and effects on share capital:	N/A
Possibility of redemption:	Yes

OPTIONAL EARLY REDEMPTION: the Company may, at its sole discretion, carry out, at any time as of December 14, 2022, and with prior notice pursuant to the Deed of Issue, the early redemption of the entirety (partial redemption being prohibited) of the Debentures, with the consequent cancellation of such Debentures, upon payment of the outstanding balance of the unit face value of the DI Debentures, plus remuneration, calculated pro rata temporis from the first date of payment or the date of payment of the immediately preceding remuneration, as the case may be, until the date of effective payment, plus premium, levied on the outstanding balance of the unit face value of the Debentures, corresponding to 0.65% (sixty-five hundredths of a percent) per year, calculated according to the formula provided for in the Deed of Issue for the DI series and for the IPCA Debenture, the highest value between:

(i) the Updated Unit Face Value of the IPCA Debentures, plus (a) the respective IPCA Remuneration, calculated pro rata temporis from the First Date of Payment of the IPCA Debentures or the Date of Payment of the immediately preceding IPCA Remuneration, as the case may be, inclusive, until the date of the effective Total Optional Early Redemption of the IPCA Debentures, exclusive; (b) the Default Charges, if any; and (c) any pecuniary obligations and other accruals related to the IPCA Debentures; and

Hypothesis and calculation of the redemption value:

(ii) present value of the remaining installments of the amortization payment of the Updated Unit Face Value of the IPCA Debentures, plus (a) the respective IPCA Remuneration, using as discount rate the internal rate of return of the Treasury IPCA+ public bond with semiannual interest (NTN-B), maturing closer to the remaining duration of the IPCA Debentures, on the date of the Optional Early Redemption of the IPCA Debentures, using the indicative quotation published by ANBIMA on its page on the world wide web (<http://www.anbima.com.br>) calculated on the second Business Day immediately prior to the date of the Optional Early Redemption of IPCA Debentures, less a spread of 0.65% (sixty-five hundredths of a percent) per year, calculated according to the formula below, and (b) of the Default Charges, if any; and (c) any pecuniary obligations and other accruals related to IPCA Debentures

OPTIONAL OFFER OF EARLY REDEMPTION: the Company may, at its sole discretion, carry out, at any time, an optional offer of early redemption, total, of the Debentures, pursuant to the Deed of Issue.

Characteristics of debt securities:	<p>(i) Early Maturity: Pursuant to the Deed of Issue, the Fiduciary Agent shall declare all obligations arising from the Debentures due in advance and require immediate payment by the Company in the event of any of the early maturity events listed in the Deed of Issue;</p> <p>(ii) Monetary Adjustment: there is no for the DI series and IPCA update for the IPCA series;</p> <p>(iii) Remunerative Interest: DI rate plus a surcharge of 1.30% p.a. for the DI series and 3.90% p.a. for the IPCA series;</p> <p>(iv) Guarantees: None;</p> <p>(v) Species: Unsecured; and</p> <p>(vi) Fiduciary Agent: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.</p>
Conditions for changing the rights secured by such securities:	<p>GENERAL MEETING OF DEBENTURE HOLDER</p> <p>The Debenture Holder may, at any time, meet at a general meeting, in accordance with the provisions of Article 71 of the Brazilian Corporation Law, in order to resolve on a matter of interest to the Debenture Holder related to the DI Debentures and/or the IPCA Debentures ("General Meeting of Debenture Holder"). After the issuance of the CRI, only after guidance from the general meeting of the CRI Holders, held together with both series when the matter is of interest to all CRI Holders, or of only one of the series, when the matter is of interest to the CRI DI Holders or the IPCA CRI Holders, as the case may be, the Securitization Company, as Debenture Holder, may exercise its right and must manifest itself as instructed. If (i) the respective general meeting of the CRI Holders is not installed, or (ii) even if the general meeting of the CRI Holders is installed, there is no quorum for deliberation on the matter in question, the Securitization Company, as Debenture Holder, must remain silent regarding the exercise of the right in question, it being certain that its silence will not be interpreted as negligence in relation to the rights of the CRI Holders, and the Securitization Company, as Debenture Holder, cannot be held liable for the absence of manifestation. It is hereby agreed that the Securitization Company and/or the Fiduciary Agent of the CRI and/or CRI Holders (the latter, subject to the provisions of Clause 15 of the Securitization Agreement), shall call the Company to attend certain general meetings, subject to the provisions of Clause 15 of the Securitization Agreement. The Debenture Holder's General Meetings may be called by the Company or by the Debenture Holder.</p>
Other relevant characteristics:	<p>The Deed of Issue contains certain events of default whose occurrence may cause the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions provided for in the Deed of Issue: non-compliance with obligations related to the Debentures, assignment of rights related to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, extinction, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change in the corporate purpose, non-compliance or early maturity of other financial agreements of the Company, sale or encumbrance of assets observing 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 of the statements provided by the Company, is on the date it was provided, in any material aspect, false, misleading, incorrect and incomplete, protest of securities in the amounts mentioned in the Deed of Issue, provision of guarantees in the percentages mentioned in the Deed of Issue and situations in which the Company ceases to be a publicly-held Company.</p>
Securities	Debentures
Identification of securities	Simple debentures, not convertible into shares, of the unsecured type, of the seventh issue
Date of issue	10/11/2023
Due date	10/11/2028
Quantity (Unit):	2,550,000
Unit face value (Reais):	1,000.00
Open debit balance:	2,605,106,798.07
Restriction on circulation:	Yes

Convertibility:	No
Restriction Description:	Debentures may only be traded on regulated securities markets (i) between Professional Investors, as defined in Article 11 of CVM Resolution No. 30, of May 11, 2021, as amended, freely, at any time, as of the financial settlement of the debentures; (ii) between Qualified Investors, as defined in Article 12 of CVM Resolution No. 30, of May 11, 2021, as amended, after three (3) months from the date of disclosure of the Closing Notice; and (iii) to the investing public in general after six (6) months from the date of disclosure of the Closing Announcement. Such restrictions cease to be applicable if the Issuer obtains the registration referred to in Article 21 of the Capital Markets Law and carries out a subsequent offering of the same security object of the Offering intended for the investing public in general and subject to the ordinary registration procedure.
Convertibility condition and effects on share capital:	N/A
Possibility of redemption:	Yes
Hypothesis and calculation of the redemption value:	OPTIONAL EARLY REDEMPTION: the Issuer may, at its sole discretion, as of April 11, 2025 (inclusive), carry out the total optional early redemption of the Debentures. On the occasion of the total optional early redemption, the amount due by the Issuer will be equivalent to (a) the unit face value of the debentures (or the balance of the unit face value) to be redeemed, plus (b) the remuneration and other charges due and not paid up to the date of the total optional early redemption, calculated pro rata temporis from the date of the start of profitability, or from the date of payment of remuneration immediately preceding it, as the case may be, until the date of the effective total optional early redemption, incident to the unit face value of the debentures, and (c) a premium equivalent to 0.25% (twenty-five hundredths of a percent) per year, pro rata temporis, based on two hundred and fifty-two (252) business days, considering the average payment term remaining of the unamortized unit face value, levied on the unit face value of the debentures, calculated in accordance with the formula provided for in the Deed of Issue.
Characteristics of debt securities:	<p>(i) Early Maturity: Pursuant to the Deed of Issue, the Fiduciary Agent shall declare all obligations arising from the Debentures due in advance and require 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: none;</p> <p>(iii) Remunerative Interest: DI Rate plus a surcharge of 1.05% (one integer and five hundredths percent) %p.a.</p> <p>(iv) Guarantees: None;</p> <p>(v) Species: Unsecured; and</p> <p>(vi) Fiduciary Agent: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.</p> <p>(vii) Payment of Remuneration: first payment on April 11, 2024 and other payments always on the 11th of April and October of each year and on the Due Date.</p> <p>(viii) Amortization of the Unit Face Value: in two equal installments, the 1st on October 11, 2027 and the 2nd on October 11, 2028.</p> <p>(ix) Renegotiation: the debentures will not be subject to scheduled renegotiation.</p>
Conditions for changing the rights secured by such securities:	<p>In the resolutions of the general meetings of Debenture Holders, each of the Debentures in Circulation shall have one vote, with the constitution of an agent, Debenture Holder or not, admitted. Except for the provisions of Clause 9.6.1.1 of the Deed of Issue, all resolutions to be taken at the general meeting of Debenture Holders shall depend on the approval of Debenture Holders representing at least 2/3 (two thirds) of the Debentures in Circulation, on first or second call.</p> <p>The following are not included in the quorum in the quorum immediately mentioned above:</p> <p>I. the quorums expressly provided for in other Clauses of the Deed of Issue; and</p> <p>II. the amendments, which shall be approved by Debenture Holders representing at least 90% (ninety percent) of the Debentures in Circulation, on first or second call (a) of the provisions of this Clause; (b) any of the quorums provided for in this Deed of Issue; (c) the change in the Remuneration, except for the provisions of Clause 4.11.8 of the Deed of Issue; (d) any payment dates of any amounts provided for in the Deed of Issue; (e) the term of the Debentures; (f) the type of Debentures; (g) the creation of renegotiation event; (h) the provisions relating to optional early redemption; (i) the provisions relating to extraordinary depreciation; (j) the provisions relating to the Optional Early Redemption Offer; or (k) the wording of any Default Event.</p>

The waiver or temporary waiver of a Default Event shall be approved in accordance with the provisions of Clause 9.6 of the Deed of Issue.

The resolutions taken by the Debenture Holders, within the scope of their legal competence, subject to the quorums provided for in this Deed of Issue, shall be valid and effective before the Company and shall bind all Debenture Holders, regardless of their attendance or vote at the respective general meeting of Debenture Holders.

It is hereby certain and agreed that the Deed of Issue may be amended, without the need for approval by the Debenture Holders, provided that there is no additional cost or expense for the Debenture Holders and only when such change arises exclusively from (i) the need to comply with requirements of compliance with legal or regulatory rules or CVM requirements, of ANBIMA or B3, directly directed to or applicable to the Deed of Issue, provided that such changes are made in the strict terms imposed by the entities listed above, without any innovation, interpretation or reformulation of its terms; (ii) correction of typing errors; or (iii) the updating of the registration data of the Parties, such as changes in the corporate name, address and telephone number, among other data.

The Company's legal representatives will be allowed to attend the general meetings of Debenture Holders.

The Fiduciary Agent must attend the general meetings of Debenture Holders and provide the Debenture Holders with the information requested.

The provisions of the Brazilian Corporation Law, on the general meeting of shareholders, shall apply to the general meetings of Debenture Holders, as applicable.

It will be allowed to hold general meetings of Debenture Holders remotely, exclusively and/or partially digital, in compliance with the provisions of CVM Resolution 81.

**Other relevant
characteristics:**

The Deed of Issue contains certain events of default whose occurrence may cause the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions provided for in the Deed of Issue: non-compliance with obligations related to the Debentures, assignment of rights related to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, extinction, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change in the corporate purpose, non-compliance or early maturity of other financial agreements 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 of the statements provided by the Company, is, on the date it was provided, in any material aspect, false, misleading, incorrect and incomplete, protest of securities in the amounts mentioned in the Deed of Issue, provision of guarantees in the percentages mentioned in the Deed of Issue and situations in which the Company ceases to be a publicly-held company.

Securities	Debentures
Identification of securities	Simple debentures, not convertible into shares, of the unsecured type, of the eighth issue
Date of issue	05/28/2024
Due date	05/28/2029
Quantity (Unit):	4,500,000
Unit face value (Reais):	1,000.00
Open debit balance:	4,526,986,996.73
Restriction on circulation:	Yes
Convertibility:	No

Restriction Description:	<p>Debentures may only be traded on regulated securities markets (i) between Professional Investors, as defined in Article 11 of CVM Resolution No. 30, of May 11, 2021, as amended, freely, at any time, as of the financial settlement of the debentures; (ii) between Qualified Investors, as defined in Article 12 of CVM Resolution No. 30, of May 11, 2021, as amended, after three (3) months from the date of disclosure of the Closing Notice; and (iii) to the investing public in general after six (6) months from the date of disclosure of the Closing Announcement. Such restrictions cease to be applicable if the Issuer obtains the registration referred to in Article 21 of the Capital Markets Law and carries out a subsequent offering of the same security object of the Offering intended for the investing public in general and subject to the ordinary registration procedure.</p>
Convertibility condition and effects on share capital:	N/A
Possibility of redemption:	Yes
Hypothesis and calculation of the redemption value:	<p>OPTIONAL EARLY REDEMPTION: the Issuer may, at its sole discretion, as of December 1, 2025 (inclusive), carry out the total optional early redemption of the Debentures. On the occasion of the total optional early redemption, the amount due by the Issuer will be equivalent to (a) the unit face value of the debentures (or the balance of the unit face value) to be redeemed, plus (b) the remuneration and other charges due and not paid up to the date of the total optional early redemption, calculated pro rata temporis from the date of the start of profitability, or from the immediately preceding date of payment of remuneration, as the case may be, until the date of the effective total optional early redemption, incident to the unit face value of the debentures, and (c) premium equivalent to 0.20% (twenty hundredths of a percent) per year, pro rata temporis, based on two hundred and fifty-two (252) business days, considering the average remaining payment term of the unamortized unit face value, levied on the unit face value of the debentures, calculated according to the formula provided for in the Deed of Issue.</p>
Characteristics of debt securities:	<p>(i) Early Maturity: Pursuant to the Deed of Issue, the Fiduciary Agent shall declare all obligations arising from the Debentures due in advance and require 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: none;</p> <p>(iii) Remunerative Interest: DI Rate plus a surcharge of 0.62% (sixty-two hundredths of a percent) %p.a.</p> <p>(iv) Guarantees: None;</p> <p>(v) Species: Unsecured; and</p> <p>(vi) Fiduciary Agent: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.</p> <p>(vii) Payment of Remuneration: first payment on November 28, 2024 and other payments always on the 28th of the months of May and November of each year and on the Due Date.</p> <p>(viii) Amortization of the Unit Face Value: in three consecutive annual installments, the 1st on May 28, 2027, the 2nd on May 28, 2028 and the 3rd on May 28, 2029.</p> <p>(ix) Renegotiation: the debentures will not be subject to scheduled renegotiation.</p>
Conditions for changing the rights secured by such securities:	<p>In the resolutions of the general meetings of Debenture Holders, each of the Debentures in Circulation shall have one vote, with the constitution of an agent, Debenture Holder or not, admitted. Except for the provisions of Clause 9.6.1.1 of the Deed of Issue, all resolutions to be taken at the general meeting of Debenture Holders shall depend on the approval of Debenture Holders representing at least 2/3 (two thirds) of the Debentures in Circulation, on first or second call.</p> <p>The following are not included in the quorum in the quorum immediately mentioned above:</p> <p>I. the quorums expressly provided for in other Clauses of the Deed of Issue; and</p> <p>II. the amendments, which shall be approved by Debenture Holders representing at least 90% (ninety percent) of the Debentures in Circulation, on first or second call (a) of the provisions of this Clause; (b) of any of the quorums</p>

provided for in this Deed of Issue; (c) the change in Compensation, except as provided in Clause 4.11.7; (d) any payment dates of any amounts provided for in this Deed of Issue; (e) the term of the Debentures; (f) the type of Debentures; (g) the creation of a renegotiation event; (h) the provisions relating to optional early redemption; (i) the provisions relating to extraordinary depreciation; (j) the provisions relating to the Optional Early Redemption Offer; or (k) the wording or deletion of any Event of Default.

The waiver or temporary waiver of a Default Event shall be approved in accordance with the provisions of Clause 9.6 of the Deed of Issue.

The resolutions taken by the Debenture Holders, within the scope of their legal competence, subject to the quorums provided for in this Deed of Issue, shall be valid and effective before the Company and shall bind all Debenture Holders, regardless of their attendance or vote at the respective general meeting of Debenture Holders.

It is hereby certain and agreed that the Deed of Issue may be amended, without the need for approval by the Debenture Holders, provided that there is no additional cost or expense for the Debenture Holders and only when such change arises exclusively from (i) the need to comply with requirements of compliance with legal or regulatory rules or CVM requirements, of ANBIMA or B3, directly directed to or applicable to the Deed of Issue, provided that such changes are made in the strict terms imposed by the entities listed above, without any innovation, interpretation or reformulation of its terms; (ii) correction of typing errors; or (iii) the updating of the registration data of the Parties, such as changes in the corporate name, address and telephone number, among other data.

The Company's legal representatives will be allowed to attend the general meetings of Debenture Holders.

The Fiduciary Agent must attend the general meetings of Debenture Holders and provide the Debenture Holders with the information requested.

The provisions of the Brazilian Corporation Law, on the general meeting of shareholders, shall apply to the general meetings of Debenture Holders, as applicable.

It will be allowed to hold general meetings of Debenture Holders remotely, exclusively and/or partially digital, in compliance with the provisions of CVM Resolution 81.

Other relevant

characteristics:

The Deed of Issue contains certain events of default whose occurrence may cause the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions provided for in the Deed of Issue: non-compliance with obligations related to the Debentures, assignment of rights related to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, extinction, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change in the corporate purpose, non-compliance or early maturity of other financial agreements 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 of the statements provided by the Company, is, on the date it was provided, in any material aspect, false, misleading, incorrect and incomplete, protest of securities in the amounts mentioned in the Deed of Issue, provision of guarantees in the percentages mentioned in the Deed of Issue and situations in which the Company ceases to be a publicly-held company.

Securities

Debentures

Identification of securities

Simple debentures, not convertible into shares, of the unsecured type, of the ninth issue

Date of issue

01/08/2025

Due date

01/08/2031

Quantity (Unit):

1,700,000

Unit face value (Reais):

1,000.00

Open debit balance:	1,700,000,000.00
Restriction on circulation:	Yes
Convertibility:	No
Restriction Description:	Debentures may only be traded on regulated securities markets (i) between Professional Investors, as defined in Article 11 of CVM Resolution No. 30, of May 11, 2021, as amended, freely, at any time, as of the financial settlement of the debentures; (ii) between Qualified Investors, as defined in Article 12 of CVM Resolution No. 30, of May 11, 2021, as amended, after three (3) months from the date of disclosure of the Closing Notice; and (iii) to the investing public in general after six (6) months from the date of disclosure of the Closing Announcement. Such restrictions cease to be applicable if the Issuer obtains the registration referred to in Article 21 of the Capital Markets Law and carries out a subsequent offering of the same security object of the Offering intended for the investing public in general and subject to the ordinary registration procedure.
Convertibility condition and effects on share capital:	N/A
Possibility of redemption:	Yes
Hypothesis and calculation of the redemption value:	OPTIONAL EARLY REDEMPTION: The Issuer may, at its sole discretion, as of the first business day counted after the 18th (eighteenth) month (inclusive) from the Issue Date, that is, as of July 8, 2026 (inclusive), carry out the total optional early redemption of the Debentures ("Total Optional Early Redemption"). On the occasion of the Total Optional Early Redemption, the amount due by the Issuer will be equivalent to (a) the Unit Face Value of the Debentures (or balance of the Unit Face Value) to be redeemed, plus (b) the Remuneration and other charges due and not paid up to the date of the Total Optional Early Redemption, calculated pro rata temporis from the Profitability Start Date, or the Payment Date of the immediately preceding Remuneration, as the case may be, until the date of the effective Total Optional Early Redemption, levied on the Unit Face Value of the Debentures, and (c) a premium equivalent to 0.15% (fifteen hundredths of a percent) per year, pro rata temporis, based on two hundred and fifty-two (252) Business Days, considering the average remaining payment term of the unamortized Unit Face Value, levied on the Unit Face Value of the Debentures, calculated in accordance with the formula provided for in the Deed of Issue.
Characteristics of debt securities:	<p>(i) Early Maturity: Pursuant to the Deed of Issue, the Fiduciary Agent shall declare all obligations arising from the Debentures due in advance and require 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: none;</p> <p>(iii) Remunerative Interest: DI rate plus a surcharge of 0.59% (fifty-nine hundredths of a percent) p.a.</p> <p>(iv) Guarantees: None;</p> <p>(v) Species: Unsecured; and</p> <p>(vi) Fiduciary Agent: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.</p> <p>(vii) Payment of Remuneration: first payment on July 8, 2025 and other payments always on the 8th of January and July of each year and on the Due Date.</p> <p>(viii) Amortization of the Unit Face Value: in two consecutive annual installments, always due on January 8, 2030, and the 1st installment will be due on January 8, 2030 and the 2nd on January 8, 2031.</p> <p>(ix) Renegotiation: the debentures will not be subject to scheduled renegotiation.</p>
Conditions for changing the rights secured by such securities:	In the resolutions of the general meetings of Debenture Holders, each of the Debentures in Circulation shall have one vote, with the constitution of an agent, Debenture Holder or not, admitted. Except for the provisions of Clause 9.6.1.1 of the Deed of Issue, all resolutions to be taken at the general meeting of Debenture Holders shall depend on the approval of Debenture Holders representing at least 2/3 (two thirds) of the Debentures in Circulation, on first or second call.

The following are not included in the quorum in the quorum immediately mentioned above:

I. the quorums expressly provided for in other Clauses of the Deed of Issue; and

the amendments, which shall be approved by Debenture Holders representing at least 90% (ninety percent) of the Debentures in Circulation, on first or second call (a) of the provisions of this Clause; (b) of any of the quorums provided for in this Deed of Issue; (c) the change in Compensation, except as provided in Clause 4.11.7; (d) any payment dates of any amounts provided for in this Deed of Issue; (e) the term of the Debentures; (f) the type of Debentures; (g) the creation of a renegotiation event; (h) the provisions relating to optional early redemption; (i) the provisions relating to extraordinary depreciation; (j) the provisions relating to the Optional Early Redemption Offer; or (k) the wording or deletion of any Event of Default.

The waiver or temporary waiver of a Default Event shall be approved in accordance with the provisions of Clause 9.6 of the Deed of Issue.

The resolutions taken by the Debenture Holders, within the scope of their legal competence, subject to the quorums provided for in this Deed of Issue, shall be valid and effective before the Company and shall bind all Debenture Holders, regardless of their attendance or vote at the respective general meeting of Debenture Holders.

It is hereby certain and agreed that the Deed of Issue may be amended, without the need for approval by the Debenture Holders, provided that there is no additional cost or expense for the Debenture Holders and only when such change arises exclusively from (i) the need to comply with requirements of compliance with legal or regulatory rules or CVM requirements, of ANBIMA or B3, directly directed to or applicable to the Deed of Issue, provided that such changes are made in the strict terms imposed by the entities listed above, without any innovation, interpretation or reformulation of its terms; (ii) correction of typing errors; or (iii) the updating of the registration data of the Parties, such as changes in the corporate name, address and telephone number, among other data.

The Company's legal representatives will be allowed to attend the general meetings of Debenture Holders.

The Fiduciary Agent must attend the general meetings of Debenture Holders and provide the Debenture Holders with the information requested.

The provisions of the Brazilian Corporation Law, on the general meeting of shareholders, shall apply to the general meetings of Debenture Holders, as applicable.

It will be allowed to hold general meetings of Debenture Holders remotely, exclusively and/or partially digital, in compliance with the provisions of CVM Resolution 81.

**Other relevant
characteristics:**

The Deed of Issue contains certain events of default whose occurrence may cause the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions provided for in the Deed of Issue: non-compliance with obligations related to the Debentures, assignment of rights related to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, extinction, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change in the corporate purpose, non-compliance or early maturity of other financial agreements 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 of the statements provided by the Company, is, on the date it was provided, in any material aspect, false, misleading, incorrect and incomplete, protest of securities in the amounts mentioned in the Deed of Issue, provision of guarantees in the percentages mentioned in the Deed of Issue and situations in which the Company ceases to be a publicly-held company.

Securities	Debentures
Identification of securities	Simple debentures, non-convertible into shares, of the unsecured type, from the tenth issuance
Date of issue	09/18/2025
Due date	09/18/2030
Quantity (Unit):	2,600,000
Unit face value (Reais):	1,000.00

Open debit balance:	2,600,000,000.00
Restriction on circulation:	Yes
Convertibility:	No
Restriction Description:	The debentures may only be traded in 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 a period of 3 (three) months from the date of publication of the Closing Announcement; and (iii) to the general investing public after a period of 6 (six) months from the date of publication of the Closing Announcement. Such restrictions shall no longer apply if the Issuer obtains the registration referred to in Article 21 of the Capital Markets Law and conducts a subsequent offering of the same security that is the subject of the Offering intended for the general investing public and subject to the ordinary registration process.
Convertibility condition and effects on share capital:	N/A
Possibility of redemption:	Yes
Hypothesis and calculation of the redemption value:	OPTIONAL EARLY REDEMPTION: The Issuer may, at its sole discretion, from the first business day after the 18th (eighteenth) month (inclusive) from the Date of Issuance, that is, from March 18, 2027 (inclusive), carry out the total voluntary early redemption of the Debentures. Upon the total voluntary early redemption, the amount due from the Issuer will be equivalent to (a) the nominal unit value of the debentures (or the balance of the nominal unit value) to be redeemed, plus (b) the remuneration and other charges due and unpaid until the date of the total voluntary early redemption, calculated pro rata temporis from the start date of the profitability, or from the date of the immediately preceding remuneration payment, as the case may be, until the date of the actual total voluntary early redemption, applied to the nominal unit value of the debentures, and (c) a premium equivalent to 0.15% (fifteen hundredths of a percent) per annum, pro rata temporis, based on 252 (two hundred fifty-two) business days, considering the average remaining payment term of the unamortized nominal unit value, applied to the nominal unit value of the debentures, calculated according to the formula provided in the Deed of Issuance.
Characteristics of debt securities:	<p>(i) Early Maturity: According to the Deed of Issuance, the Trustee must declare all obligations arising from the Debentures due early and demand immediate payment from the Issuer upon the occurrence of any of the early maturity events listed in the Deed of Issuance;</p> <p>(ii) Monetary Adjustment: None;</p> <p>(iii) Remunerative Interest: DI rate plus a surcharge of 0.45% (forty-five hundredths of a percent) per annum.</p> <p>(iv) Guarantees: None;</p> <p>(v) Type: Unsecured;</p> <p>(vi) Trustee: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.</p> <p>(vii) Payment of Remuneration: first payment on March 18, 2026, and subsequent payments on the 18th (eighteenth) of March and September each year and on the Maturity Date.</p> <p>(viii) Amortization of the Nominal Unit Value: in 2 (two) equal installments, with the first on September 18, 2029, and the second on September 18, 2030.</p> <p>(ix) Renegotiation: the debentures will not be subject to scheduled renegotiation.</p>
Conditions for changing the rights secured by such securities:	In the deliberations of the general meetings of Debenture Holders, each of the Debentures in Circulation shall have one vote, with the possibility of appointing a proxy, whether a Debenture Holder or not. Except as provided in Clause 9.6.1.1 of the Deed of Issuance, all decisions to be made in the general meeting of Debenture Holders shall require the approval of Debenture Holders representing at least 2/3 (two-thirds) of the Debentures in Circulation, in the first or second call.

The following are not included in the quorum mentioned above:

III. the quorums expressly provided for in other Clauses of the Deed of Issuance; and

IV. changes that must be approved by Debenture Holders representing at least 90% (ninety percent) of the Debentures in Circulation, in the first or second call: (a) of the provisions of this Clause; (b) of any of the quorums provided for in this Deed of Issuance; (c) of the alteration of the Remuneration, except as provided in Clause 4.11.7; (d) of any payment dates of any amounts provided for in this Deed of Issuance; (e) of the term of the Debentures; (f) of the type of Debentures; (g) of the creation of a renegotiation event; (h) of the provisions relating to voluntary early redemption; (i) of the provisions relating to extraordinary amortizations; (j) of the provisions relating to the Optional Early Redemption Offer; or (k) of the wording or exclusion of any Event of Default.

The waiver or temporary forgiveness of an Event of Default must be approved in accordance with the provisions of Clause 9.6 of the Deed of Issuance.

Decisions made by the Debenture Holders, within their legal competence and observing the quorums provided for in this Deed of Issuance, shall be valid and effective against the Company and shall bind all Debenture Holders, regardless of their attendance or vote at the respective general meeting of Debenture Holders.

It is hereby confirmed and agreed that the Deed of Issuance may be amended without the need for approval by the Debenture Holders, provided that there are no additional costs or expenses for the Debenture Holders and only when such amendment arises exclusively (i) from the need to comply with legal, regulatory, or CVM, ANBIMA, or B3 requirements directly aimed at or applicable to the Deed of Issuance, as long as such amendments are made in strict compliance with the terms imposed by the aforementioned entities, without any innovation, interpretation, or reformulation of its terms; (ii) to correct a typographical error; or (iii) to update the registration data of the Parties, such as changes in the corporate name, address, and telephone number, among other data.

The presence of the Company's legal representatives at the general meetings of Debenture Holders shall be permitted.

The Trustee must attend the general meetings of Debenture Holders and provide the Debenture Holders with any information they request.

The provisions of the Corporations Law regarding the general meeting of shareholders shall apply to the general meetings of Debenture Holders, as applicable.

The holding of general meetings of Debenture Holders remotely, whether exclusively and/or partially digital, shall be permitted, subject to the provisions of CVM Resolution 81.

**Other relevant
characteristics:**

The Deed of Issuance contains certain events of default whose occurrence may result in the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions provided in the Deed of Issuance: non-compliance with obligations related to the Debentures, assignment of rights related to the Debentures, merger, split, incorporation, liquidation, dissolution, 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 with or early maturity of other financial contracts of the Company, sale or encumbrance of assets subject to the percentages mentioned in the Deed of Issuance, payment of dividends in the event of non-compliance with monetary obligations related to the Debentures, evidence that any of the statements made by the Company is, at the date it was made, in any relevant aspect, false, misleading, incorrect, and incomplete, protest of securities in the amounts mentioned in the Deed of Issuance, provision of guarantees in the percentages mentioned in the Deed of Issuance, and situations in which the Company ceases to be a publicly held company.

12.4 Number of holders of each type of share

Debentures	Number of Investors
i. Individuals	-
ii. Legal Entities	-
iii. Institutional Investors	446

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.

Debentures 2nd, 6th, 7th, 8th, 9th and 10th issue:

(i) Deposit for Distribution: The Debentures were deposited for distribution in the primary market through the MDA – Asset Distribution Module, managed and operated by B3 S.A. – Brasil, Bolsa, Balcão, and the distribution was financially settled through B3 S.A. – Brasil, Bolsa, Balcão.

(ii) Deposit for Trading: The Debentures were deposited for trading in the over-the-counter market organized through CETIP21 – Títulos e Valores Mobiliários, managed and operated by B3 S.A. – Brasil, Bolsa, Balcão, and the trades were financially settled through B3 S.A. – Brasil, Bolsa, Balcão and the Debentures held electronically at B3 S.A. – Bolsa, Brasil, Balcão.

4th issue debentures:

There is no negotiation.

12.6 Trading in foreign markets

There is no security admitted to trading on foreign markets.

12.7 Securities issued abroad

Identification of the security	<i>Unsecured Senior Notes</i>
Date of issue	09/20/2021
Due date	09/20/2031
Quantity:	700.000
Global Face Value (US\$):	\$700,000,000
Global Face Value (R\$):	R\$ 3,733,240,000.00
Open debit balance:	R\$ 3,709,765,423.56
Restriction on movement:	No
Convertibility:	No
Possibility of redemption:	Yes <i>(Optional redemption with a make-whole amount)</i>
Hypothesis and calculation of the redemption value:	The Securities may be redeemed, at B3's option, in whole or in part, at any time, for the greater of (i) 100% of the principal amount of the Notes to be redeemed and (ii) the sum of the present amounts of the remaining scheduled Payments discounted on the Redemption Date, at a rate equal to the sum of the applicable U.S. Treasury Rate plus 50 basis points.
Characteristics of debt securities:	The bonds are unsecured and were issued by B3 abroad and in US dollars. The bonds pay semiannual coupons of 4.125% per year, always in the months of March and September. Trustee: Deutsche Bank Trust Company Americas
Conditions for changing the rights secured by such securities:	At any such meeting, each holder or attorney-in-fact shall be entitled to one vote for each principal amount of US\$1,000 of the Notes held or represented by him or her. The chairman of the committee may adjourn any meeting if he cannot determine whether any incumbent or proxy shall have the right to vote at such meeting. A meeting of holders may be called at any time and from time to time, for any of the following purposes: (a) give any notice to the Company or the Trustee, or give any instructions to the Trustee, or waive or consent to the waiver of any Default or event of Default; (b) remove the Trustee or appoint a successor Trustee; (c) consent to a change, supplement, or waiver; or (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. Except as specified in Section 9.1 of the Deed, the Company and the trustee, together, may amend or supplement the deed and the Notes with the written consent of the Holders of at least 50% plus one of the principal amount of the outstanding Notes for the purpose of adding any provisions or altering in any way or deleting any of the provisions of the Deed or modifying in any way the rights of the holders provided in Scripture; (a) reduce the rate or extend the term for payment of Interest, or additional amounts, on any Note; (b) reduce the Principal or extend the maturity of any Note; (c) reduce the amount payable on the redemption of any Note or a change in the offer of control or change in the period at which any Note may be redeemed or repurchased by means of an offer to change of control; (d) change the currency or place of payment of the Principal, Premium, or Interest on, any Note;

	<p>(e) in agreement to prevent prosecution of any payment of Principal and Premium, if any, and Interest on the Notes;</p> <p>(f) consent to a Default or event of Default in the payment of Principal and Premium, if any, and Interest on the Notes;</p> <p>(g) reduce the principal amount of the Notes to which holders must consent to any amendment, supplement, or waiver; or</p> <p>(h) make any changes to this first paragraph of Section 9.2 of the Scripture.</p>
	<p>B3 issued Unsecured Senior Notes in September 2021 with a total face value of US\$700,000,000 at a price of 100% of par value. The interest rate is 4.125% per year, with semiannual payment in March and September and with the principal maturing on September 20, 2031. The estimated real rate was 4.17% per year, including the discount and other costs related to financing.</p> <p>It will be issued in minimum denominations of \$200,000 and integral multiples of \$1,000. The offer feature will be used for general corporate purposes.</p>
Other relevant characteristics:	<p>Because the bonds are Sustainability-linked bonds, there are Sustainability goals that can affect debt interest rates, namely: Diversity Index - Create and offer a diversity index by December 2024. If this target is not reached, the interest rate will be increased by 12.5 bps as of September 2025. Women in Leadership Positions 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 the target is not reached, the interest rate will be raised by 12.5 basis points starting in September 2027.</p>

12.8 Allocation of funds from public offerings

(a) How the proceeds from the offering were used

(i) 2nd. Issuance of Debentures

The 2nd. issuance of debentures, issued on May 3, 2019, subject to a public offering of distribution with restricted placement efforts pursuant to CVM Instruction 476, as described in item 12.3 of this Reference Form, is part of the ordinary management of the Company's business and is in line with the revision of projections of financial leverage and distribution of dividends by the Company.

(ii) 4th. Issuance of simple debentures (CRI backing)

The 4th. issuance of Debentures, issued on December 14, 2020, is intended for the following resources: (a) the payment of expenses, costs, expenses and investments not yet incurred by the Company, directly related to the acquisition, construction and/or renovation of the Company's business units located in the properties located in the City of São Paulo, State of São Paulo, registered in the registrations under numbers 9234, 105,348, 114,122 and 19,889, all of the 4th Real Estate Registry Office of the City of São Paulo, State of São Paulo (together, the "Ballast Properties"), according to the indicative schedule and the form of use and proportion of the allocation of funds provided for in Annexes III and IV to this Deed of Issue, respectively; and (b) the reimbursement of expenses, 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 public offering of the CRI, directly related to the acquisition, construction and/or renovation of the Ballast Properties, subject to the reimbursement costs and expenses related to each of them, as provided for in Annex V to this Deed of Issue.

(iii) 5th. Issuance of Simple Debentures

The 5th. The issuance of debentures, issued on May 24, 2021, is part of the ordinary management of the Company's business and is in line with the revision of projections for financial leverage and distribution of dividends by the Company for the year 2021.

(iv) 6th. Issuance of Debentures

The 6th. The issuance of debentures, issued on August 5, 2022, is intended for the following resources: (i) the full prepayment 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.

(v) 7th. Issuance of Debentures

The 7th. The issuance of debentures, issued on October 26, 2023, is part of the Company's ordinary business management and is in line with the Company's revision of financial leverage and distribution projections.

(vi) 8th. Issuance of Debentures

The 8th. The issuance of debentures, issued on May 28, 2024, is part of the ordinary management of the Company's liabilities, and the proceeds from the issuance will be used for (i) the prepayment of all the debentures of the second series of the Company's fifth issue and (ii) the prepayment of all the debentures of the Company's sixth issue.

(vii) 9th. Issuance of Debentures

The 9th. The issuance of debentures, issued on January 8, 2025, is part of the Company's ordinary business management, including cash and/or working capital reinforcement.

(viii) 10th Issuance of Debentures

The 10th issuance of debentures, issued on September 18, 2025, is part of the ordinary management of the Company's liabilities, and the net proceeds obtained from the issuance will be used for the prepayment of the entire debenture from the Company's seventh issuance (Ticker BSA317).

(b) Whether there were relevant deviations between the application of the resources and the application proposals disclosed in the prospectuses of the respective distribution

There were no deviations in the effective application of resources.

(c) If there have been deviations, the reasons for such deviations

Not applicable.

12.9 Other relevant information

CVM Resolution No. 135/22

As B3 is an organized market management entity, pursuant to CVM Resolution No. 135/22, the acquisition of shares that allows the investor or group of investors acting jointly or representing the same interest to hold a direct or indirect interest equal to or greater than 15% of the capital stock with voting rights of an organized market management entity depends on prior authorization from the CVM, in the manner established in the regulations issued by such authority.

13. RESPONSIBLE FOR THE FORM

13.0–Identification

Name of the person responsible for the content of the form: Gilson Finkelsztain

Position of the person in charge: Chief Executive Officer

Name of the person responsible for the content of the form: André Veiga Milanez

Position of the person in charge: Financial, Corporate and Investor Relations Officer

The above qualified directors declare that:

- a. reviewed the Reference Form;
- b. all the information contained herein in this form complies with the provisions of CVM Resolution No. 80, in particular arts. 15 to 20;
- c. the set of information contained in the Form is a true, accurate portrayal of the issuer's activities and the risks inherent in its activities.

13.1 - Identification of those responsible for the Reference Form

Statement by the Chief Executive Officer

São Paulo, May 30, 2025.

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;
- b. All information contained herein in this form complies with the provisions of CVM Resolution No. 80, in particular arts. 15 to 20;
- c. The set of information contained therein is a true, accurate and complete portrait of the issuer's activities and the risks inherent in its activities.

Sincerely,

Gilson Finkelsztain

Statement of the Chief Financial, Corporate and Investor Relations Officer

São Paulo, May 30, 2025.

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;
- b. All information contained herein in this form complies with the provisions of CVM Resolution No. 80, in particular arts. 15 to 20;
- c. The set of information contained therein is a true, accurate and complete portrait of the issuer's activities and the risks inherent in its activities.

Sincerely,

André Veiga Milanez