Reference Form 2026

RECORD OF RE-PRESENTATIONS

Version	**Reason of Re-Presentation**	**Date of Re-Presentation**
V2	Update to item 7.3 due to the change of the CEO and the term of office of the executive board.	06/26/2026
V3	Update to items 7.1d, 7.3, 13.1, and 13.2 due to changes in the Executive Board.	07/09/2026
V4	Update to items 5.3, 6.2, 6.3 and 6.5, due to the sale of shares and the contact number for the whistleblowing channel.	07/22/2026

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, central counterparty, 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 the first year of operations under the B3 label. 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 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 Brazilian Depositary Receipts ("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 and 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 – 2026: 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, focused on creating analytical solutions to support decision-making processes that require the analysis of large amounts of unstructured information in credit management, risk reduction and fraud prevention. This transaction further leveraged B3's strategy in the data and analytics business, complementing the offer of data solutions in credit, risk and insurance in such a way that, with integrated action with Neoway's activities it started to offer new commercial business 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 Data Analytics Solutions segment.

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, Exchange Traded Funds *("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 Treasury Direct 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.

In 2025, despite the still challenging Brazilian macroeconomic scenario, marked by high interest rates, the Company maintained operational excellence, modernized its technological infrastructure, and expanded its product portfolio in pro-cyclical segments, such as derivatives and equities.

Among the initiatives in derivatives, the launches of products such as (i) Ethereum and Solana futures, (ii) futures of Secured Overnight Financing Rate of the United States ("SOFR"), Euro Short-Term Rate of Europe ("ESTR") and Mexico's one-day funding rate ("F-TIIE"), (iii) digital options linked to monetary policy for the United States, Mexico, and Europe, (iv) S&P/B3 Ibov VIX futures and options, and (v) gold futures with financial settlement stand out.

In equities, the main advances occurred in (i) the development of the ETF industry, with diversification of asset classes and geographies, (ii) the securities lending market, with the implementation of improvements in the intermediation account and new regulatory discussions to attract foreign investor flows to the segment, and (iii) strengthening the Company's positioning in the IPO market, with the development of solutions for issuers and preparation of its environments considering the opportunities of the Fácil Regime, a regulatory measure that facilitates public offerings by smaller companies.

The Company also worked to strengthen recurring revenues in fixed income, credit, and data, while advancing its innovation agenda. Investments in technologies such as artificial intelligence and asset tokenization were expanded, preparing the infrastructure for the launch of its tokenization platform and B3's own stablecoin.

The Company also reorganized its data operations by incorporating Neoway and Neurotech and grouped several units under a single structure to strengthen its offering of analytics and data solutions. This reorganization marked the beginning of a new strategic phase for the business and was materialized at the beginning of 2026 with the launch of Trillia, a brand that provides a distinct identity to B3's data and applied intelligence business, offering solutions in compliance and fraud/loss prevention, credit and recovery, market intelligence, marketing and sales, insurance, security, and vehicle-related businesses.

Technology and Customer Focus

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: (i) improvement of customer service and relationship channels, (ii) investments in innovation and technological modernization to sustain our services, and (iii) expansion of 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 a 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 2025, the Company demonstrated growth in key financial metrics, with a highlight to a Compound Annual Growth Rate of 12% in revenue and 18% in net profit. The Company distributed, on average, about 117% of its net income to shareholders, totaling approximately R$40 billion allocated 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. Through the Infrastructure Unit for Financing, it supports credit operations by providing systems for storing, safeguarding, recording, and handling data related to financing contracts and their respective guarantees.

B3's corporate purpose is to engage in or hold equity interests in 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, as well as the digital representation of said assets or of their ownership, 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 for bookkeeping of duplicates through the electronic bookkeeping system;

- 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 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; (viii) issuance of digital virtual assets, as well as carrying out all activities inherent or complementary to virtual assets; and (ix) 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, Balcao 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 Brazilian 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,* 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 and computer training, activities of provision of information services, rental of space on a website and participation in other companies as a partner, shareholder, or quota holder. 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 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, among other activities: (i) to 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; and (viii) 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 by providing, among others, 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.

Shipay Tecnologia S.A. ("Shipay")

A company controlled by B3 since 2025, Shipay operates as an integration hub for payment solutions, optimizing the receipt and management of digital payments for retailers and companies. With mature technology supported by an existing transactional system, the company enables smoother and more secure operations, offering infrastructure solutions for the credit journey, with a focus on developing products and services aimed at the new market for the registration of book-entry duplicates (trade receivables).

As an associate of B3:

RTM

B3 holds a 20% stake in its associate RTM, a private communications network created specifically for the financial sector. RTM manages data, voice, and image services and develops specific solutions for users in the financial industry.

1.3 Information related to operating segments

a. products and services sold

<u>Solutions for the Financial and Capital Markets</u>

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, register 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:

- <u>Trading Platform</u>: electronic platform that allows access to participants and investors interested in trading securities and contracts, allowing buyers and sellers to meet and conduct business.

- <u>Central Counterparty and Clearing</u>: 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.

- <u>Settlement chamber</u>: 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.

- <u>Central depository</u>: responsible for booking, safekeeping, and treatment of corporate events (payment of proceeds and splits, for example) of the assets deposited in the environment.

- <u>Registration and custody</u>: registration and custody of transactions involving financial assets and securities, including derivatives, carried out in the over-the-counter market.

- <u>Platforms, connections, access and technology services</u>: 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.

	Main services		
MARKETS	**Derivatives** Trading Post-Trading Registration Central Counterparty Maintenance/Custody Transactions	**Equities** Trading Post-Trading **Fixed Income and Credit** Registration Distribution Maintenance/Custody Depository Transactions Settlement	**Securities Lending** Securities lending
CAPITAL MARKETS SOLUTIONS	**Data for Capital Markets** Quotes (real-time and EoD) Dashboards and Analytical Reports Other services	**Depository for Cash Equities** Depository Issuance and Cancellation of BDRs	**Listing and Solutions for Issuers** IPO/Follow-on/OPA Listing Corporate Events
DATA ANALYTICS SOLUTIONS	**Vehicles and Real Estate** Liens Management - Vehicles Contracts Registration – Real Estate	**Platforms and Analytics** Neoway Neurotech Other Insurance Registration	
TECHNOLOGY AND PLATFORMS	**Technology** Access to the OTC System Connectivity to Systems Digital Assets	**Market Support Services** Registration Distribution Custody Transactions Settlement B3 Bank Collateral Management	Auctions Services to Third Parties **Other** Fines and Other Other Revenues

Source: Institutional Presentation - B3 IR website

Markets Segment

Derivatives

Listed: Trading and post-trading services (central counterparty, clearing, and settlement) for financial derivatives contracts, equity indices, crypto-asset derivatives, commodities, and spot foreign exchange. Post-trading activities in this segment comprise registration, clearing, settlement, and risk management of the transactions executed. Pricing consists of registration fees, exchange fees, carrying fees, and settlement fees, which together make up the Revenue per Contract ("RPC"). The most relevant derivatives are (i) interest rate derivatives in BRL, whose prices vary according to the contract's maturity, and (ii) foreign exchange rates, whose main variable is the exchange rate between the Brazilian Real and foreign currencies. Additionally, average RPC may be impacted by changes in the mix of different contract groups and types of transactions (day trades or outright trades), as well as volume discounts offered to clients.

OTC: Registration services for transactions involving derivatives, priced in different ways, notably: (i) a percentage of the financial volume initially registered/deposited; and (ii) a monthly maintenance fee on the registered/deposited financial volume, defined as a percentage of that volume.

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

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:

		2025	2024	2025/2024
Interest rates in BRL	ADV (thousands of contracts)	5,003	6,018	*-16.9%*
	Average RPC (R$)	0.813	0.654	*24.4%*
Stock indices futures	ADV (thousands of contracts)	3,013	3,286	*-8.3%*
	Average RPC (R$)	0.964	0.956	*0.8%*
FX rates	ADV (thousands of contracts)	874	973	*-10.1%*
	Average RPC (R$)	5.593	5.253	*6.5%*
Interest rates in USD and other currencies	ADV (thousands of contracts)	331	327	*1.1%*
	Average RPC (R$)	2.414	2.411	*0.1%*
Futures of cryptoassets	ADV (thousands of contracts)	1.555	901	*72.7%*
	Average RPC (R$)	0.324	0.286	*13.1%*
Commodities	ADV (thousands of contracts)	28	26	*7.2%*
	Average RPC (R$)	1.883	1.826	*3.1%*
Total	**Total ADV (thousands of contracts)**	**10,803**	**11,530**	***-6.3%***
	Average RPC (R$)	**1.223**	**1.152**	*6.2%*
OTC Derivatives	Issuances (total in R$ billion)	16,719	15,770	*6.0%*
	Price (bps)	0.028	0.030	*-0.002 bps*
	Outstanding balance (average in R$ billion)	8,148	6,965	*17.0%*
	Price (bps)	0.020	0.022	*-0.002 bps*

Note: ADV (Average Daily Volume), RPC (Revenue per Contract) and bps (basis points).

Equities

Trading and post-trading services (clearing and settlement) for stocks and variable income securities. The main product in this segment are stocks. Pricing is based on a percentage of traded financial volume, varying by the type of trade (day trade or longer-term), Investor profile and market (spot or derivatives).

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

		2025	2024	2025/2024
ADTV (R$ million)	Equities	20,625	20,856	*-1.1%*
	ETFs	2,460	2,171	*13.3%*
	BDRs	917	619	*48.0%*
	Listed Funds	411	412	*-0.2%*
	Cash Equities – Total	**24,413**	**24,058**	***1.5%***
	Margin (bps)	*3.150*	*3.288*	*-0.138 bps*
Average market capitalization	(R$ billion)	4,428	4,511	*-1.8%*
Turnover velocity	Annualized (%)	137.8%	133.9%	*397 bps*
Options market (stocks/indices)	ADTV (R$ million)	781	704	*10.9%*
	Margin (bps)	*11.939*	*11.685*	*0.254 bps*
Forwards & Stock futures	ADTV (R$ million)	232	279	*-17.1%*
	Margin (bps)	*5.571*	*5.540*	*0.031 bps*
Trading days		250	251	*-1 trading day*

Note: ADTV (Average Daily Traded Volume); ADV (Average Daily Volume); RPC (Revenue per Contract); and bps (basis points).

Fixed Income and Credit

Services for registration of fixed-income securities and bank funding instruments, charged mainly through: (i) a percentage of the initial registered/deposited volume; (ii) monthly maintenance fees based on volume Also includes Treasury Direct, a partnership with the Brazilian Treasury for retail investors.
Additionally, B3 operates in the primary distribution of corporate securities in the over-the-counter market through the Asset Distribution Module (MDA), which sets the rules and specific procedures for recording the primary placement of securities in this environment. This segment has its own fee structure, consisting of an analysis fee and a distribution fee calculated as a percentage of the settled offer value, in accordance with the fee structures applicable to B3's public distribution offerings. For more details on the fee structure, check the Company's website (https://www.b3.com.br/data/files/C8/A5/22/31/EDE7B9105B12E5A9AC094EA8/Tabela%20de%20pre%C3%A7os.pdf).

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

		2025	2024	2025/2024
Issuances	Bank funding (total in R$ billion)	24,384	20,657	*18.0%*
	Other (total in R$ billion)	1,904	1,677	*13.5%*
Outstanding Balance	Bank funding (average in R$ billion)	4,722	4,060	*16.3%*
	Debentures (average in R$ billion)	1,316	1,082	*21.6%*
	Other (average in R$ billion)	2,453	2,034	*20.6%*
Treasury Direct	Number of investors (average in thousand)	3,121	2,664	*17.2%*
	Outstanding Balance (average in R$ billion)	172	135	*27.2%*

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).

Securities Lending

Securities lending services, mainly involving stocks and equity instruments. Fees are charged to borrowers as a percentage of the lending rate.

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

		2025	2024	2025/2024
Securities lending	Average open position (R$ billion)	171	136	*25.4%*
	Average lender rate (% per year)	1.257%	1.127%	*13 bps*

Capital Markets Solutions

Data for Capital Markets

The Data service for Capital Markets is focused on providing asset quotes, both in real time and at closing, interactive dashboards, and in-depth analytical reports that allow a detailed analysis of market behavior and investors. These services are complemented by a variety of additional offerings, including historical data, performance analysis, and information on liquidity. Revenue in this segment comes from selling data packages, monthly subscriptions, and fees associated with access to specialized information, serving both individual investors and large institutions.

Depository for Cash Equities

Centralized deposit service for the spot market, which involves transferring the fiduciary ownership of the securities deposited to B3. The revenue mainly comes from charging a percentage on the custody value of each investor. For more details about the fees, check the company's website (Custody services fees | B3).

Additionally, the segment also includes the issuance and cancellation of BDRs handled by Banco B3. Below are the highlights of the segment's operational performance:

		2025	2024	2025/2024
Number of individual investors	Average (thousand)	5,356	5,151	*4.0%*
Number of accounts in depository (total)		6,152	5,984	*2.8%*

Listing and Solutions for Issuer

Listing of issuers of securities and stocks for trading on the Company's systems includes monitoring and regulating issuers and cooperating with the CVM in tracking the information they disclose. Revenue mainly comes from an annual percentage charged on the issuers' share capital or a fixed fee in the case of investment funds. Additionally, there's revenue and expenses linked to this billing in public stock offerings (both primary and secondary).

Data Analytics Solutions Segment (Trillia)

Vehicles and Real Estate

B3 offers and manages an integrated electronic system for financial agents to enter financial restrictions related to vehicle financing operations and to manage this information. The fees charged for this service are fixed, set in reais per financial restriction (lien) entered or data made available. Additionally, other services are offered for the vehicle financing market, as well as for the mortgage sector, through the provision of an electronic platform with services for property appraisal, contract and guarantee registration with the property registries. Lastly, the Company offers electronic registration service for insurance policies.

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

		2025	2024	2025/2024
SNG	# of vehicles sold (thousand)	23,263	20,503	*13.5%*
	# of vehicles financed (thousand)	7,323	7,180	*2.0%*
	% vehicles financed / vehicles sold	31.5%	35.0%	*-3.5 pp*

Platforms and Analytics

Solutions in data, analytical intelligence, and technology platforms that gather and transform information from multiple channels to help clients with challenges related to operational efficiency, decision-making, and risk mitigation. The areas of focus include: (i) compliance and loss and fraud prevention; (ii) credit and recovery; (iii) market intelligence; (iv) marketing and sales; (v) insurance market; and (vi) vehicle security and business. Charges for the solutions are made in different ways.

Technology and Platforms

Technology

It includes, among others, two main groups of solutions: (i) for access to the over-the-counter system, a monthly maintenance fee for using the over-the-counter operations recording system, set in reais according to the client's volume; and (ii) connectivity and to systems, services for trading stations, connection ports for sending orders, servers for use at participants' trading desks or their branches, and contracting a bid limit per minute, sized according to the participant's operational strategy.

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

		2025	2024	2025/2024
OTC Utilization	Average number of customers	22,624	21,646	*4.5%*
Co-location		105	104	*1.6%*

Market Support Services

Services for registration, centralized deposit, and custody of fund units, charged in different ways, mainly: (i) a percentage of the financial volume initially registered/deposited; and (ii) a monthly maintenance fee. Plus, services offered by B3 Bank for clearing and financial settlement of operations carried out in B3 trading environments.

Other

Other components of the revenue, like fines and other income.

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, 2025, B3, BSM's sponsoring entity, made monetary contributions to the activities performed by BSM in amounts totaling approximately R$405 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.

Description	2025					
	Consolidated					
	Markets	Data Analytics Solutions (Trillia)	Capital Market Solutions	Technology & Platforms	Non-recurring Income and expenses	Total
Net revenue	**6,687,451**	**1,041,362**	**613,428**	**1,725,140**	**846**	**10,068,227**
Operating expenses before depreciation	(1,273,439)	(875,751)	(261,570)	(629,972)	(8,065)	(3,048,797)
	5,414,012	**165,611**	**351,858**	**1,095,168**	**(7,219)**	**7,019,430**
Depreciation and amortization						(387,023)
Equity pick-up						5,630
Finance result						307,864
Income tax and social contribution						(2,359,029)
Net income for the period						**4,586,872**

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 and for trading variable income assets, stock options and stock index futures. 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 interest, currency, and goods, there is no provision of depository services).

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:

<u>Trading Platform (TP)</u>
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 depositary, 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, and other events.). 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 its Financing Infrastructure Unit, supports credit operations by providing systems for the storage, safekeeping, registration, and transmission of data related to financing agreements and their respective collateral, as well as for managing information with regulatory entities and other competent authorities.

In the vehicle financing market, the Company provides infrastructure that centralizes information on collateral established over motor vehicles and enables the exchange of data among financial institutions, traffic authorities, and the Central Bank of Brazil, through systems such as the National Liens System (Sistema Nacional de Gravames – SNG) and the Vehicle Collateral Registration System (Sistema de Registro de Garantias sobre Veículos Automotores – SRGVA). Through this infrastructure, B3 enables financial institutions to comply with the requirements of Resolution No. 4,088 issued by the Central Bank of Brazil.

In the real estate market, the Company provides the Real Estate Platform, a tool that automates and standardizes property valuation and registration processes, as well as the registration of collateral linked to financing agreements.

Registration of Insurance Transactions

B3 offers a solution for the registration of insurance, open private pension, capitalization, and reinsurance operations, allowing entities supervised by the Superintendence of Private Insurance (Superintendência de Seguros Privados – SUSEP) to register their operations in compliance with CNSP Resolution No. 383/20 and SUSEP Circulars governing the Operations Registration System (Sistema de Registro de Operações – SRO).

The Company has been accredited by SUSEP as a registration entity, and its Insurconnect system has been approved and operational for registration purposes since the second half of 2020, in accordance with the applicable 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 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 Tradermate 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 is carried out in partnership with the Swedish company Vermiculus and is expected to be completed in 2026.

b. characteristics of the distribution process

Distribution Channels

In the Market segment, access to B3's system is realized mainly through brokers and securities dealers, commodity brokers and banks.

In the Data Analytics Solutions 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 Market 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 Data Analytics Solutions 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 transactions, B3 acts as one of the main registering entities in the country, providing dedicated technological infrastructure for insurance companies to register their transactions.

ii. competitive market conditions

Brazilian 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 regarding the conclusion of authorization process before 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 many 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 Data Analytics Solutions segment (vehicle and real estate), 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 Markets, Capital Markets Solutions, Data Analytics Solutions (Trillia) and Technology and Platforms 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 Data Analytics Solutions segment (specifically related to vehicles), 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 2025 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 Data Analytics Solutions segment (vehicles and real estate) 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.

In the exercise of its regulatory function, the Brazilian Central Bank (BCB) promotes, where appropriate, the alignment of the applicable regulatory framework with the recommendations of international bodies, such as the Committee on Payments and Market Infrastructures of the Bank for International Settlements (CPMI/BIS) and the Technical Committee of the International Organization of Securities Commissions (TC/IOSCO).

In this context, in March 2023, the BCB issued Resolution No. 304, which consolidated previous regulations and enhanced the regulatory framework applicable to Financial Market Infrastructures (FMIs) and the systemically important operators of such infrastructures (IOSMFs), incorporating guidelines and recommendations from the Principles for Financial Market Infrastructures (PFMI).

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 Market segment - Equities;

- 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 Market segment - Equities, 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 Market segment - Equities.

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", “Trillia”.

In addition, as of December 31, 2025, the Company owned, 744 trademarks registered or filed in several countries in the Americas, including Brazil, Europe, Asia and South Africa, of which 180 were international trademarks and 546 national trademarks, such as "B3", "ICBIO B3", "B3 Brazilian Exchange and OTC", "IBRX", "IFIX B3", "IBOVESPA B3", "DI B3", "ISE B3", "DAP B3", “Trillia”.

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

As of December 31, 2025, the Company was also the holder of 1 active patent application in Brazil, referring to the CORE (CloseOut Risk Evaluation) project.

i. Domain Names

As of December 31, 2025, B3 and its subsidiaries were the owners of 211 domain names duly registered in Brazil, in addition to 16 abroad. On the same date, the Company's main domain name was: www.b3.com.br/en_us/.

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-8426 eb896ad8a3c4/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, 2025, the following percentages were found from Brazilian clients:

- Derivatives: 72.1%
- Equities: 54.3%
- Fixed income and credit: 99.8%
- Securities lending: 61.9%

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:

- Derivatives: 16.9% US, 3.6% British, and 1.8% Dutch;
- Equities: 19.5% US, 15.7% British, and 1.7% Dutch;
- Securities lending: 17.7% British, 8.6% US, and 2% Dutch.

For the Markets segment (fixed income and credit), 0.2% of this segment's revenue in 2025 came from non-local clients. The proportion of revenue from Americans, British, and Dutch clients in B3's total revenue is 11.5%, 4.6%, and 1.0%, respectively.

For the fiscal year ended December 31, 2025, 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

B3 is recognized by the U.S. Commodity Futures Trading Commission ("CFTC"), the regulatory authority for the derivatives market in the United States, as a Foreign Board of Trade ("FBOT") since June 1, 2016. This recognition allows persons located in the United States to directly access, from that country, certain authorized products of B3's Market segment – Equities.

As a result of its qualification as an FBOT, B3 must comply with regulatory requirements established by the CFTC, such as periodic reporting of trading volume information and prior submission to the CFTC for approval of new derivatives contracts to be traded by investors located in the United States, among others.

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

These measures reduce regulatory barriers to the promotion and access of B3 products in the United States, contributing to B3's positioning in this market.

European Union

On March 29, 2017, the European Securities and Markets Authority ("ESMA") recognized B3 Clearing and B3 FX Clearing (together, the "B3 Clearings") as a central counterparty located in a third country relative to the European Union (third-country central counterparty – "TC-CCP"), following an application submitted to ESMA on September 11, 2013, classified as Tier 1, indicating that the B3 Clearings are not considered systemically relevant to the financial stability of the European Union or any of its member states. The review of recognition as a TC-CCP takes place every five years.

This recognition, which allows a TC-CCP to provide services to participants established in the European Union, results in the definitive classification of the B3 Clearings as qualifying central counterparties ("QCCPs") for the purposes of prudential capital requirements applicable to European financial institutions.

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

United Kingdom

Following the United Kingdom's exit from the European Union in 2018, the recognition process for CCPs from jurisdictions outside the United Kingdom ("non-UK CCPs"), previously recognized by ESMA, began to be 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 provide clearing and settlement services in the United Kingdom. B3 timely submitted its application for recognition as a non-UK CCP, and B3 Clearing and B3 FX Clearing were deemed eligible for the TRR. The TRR was initially set to remain in place until December 31, 2023, and this deadline has been extended until December 31, 2026.

B3 submitted its recognition application within the applicable deadline, and B3 Clearing and B3 FX Clearing remain eligible under the TRR.

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 ESG | B3.

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 Corporate social investment | B3.

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;
- 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 and transparency
- Risk management and business continuity
- Ethics and integrity
- Data privacy and security
- Climate change
- ESG products and services
- Innovation and artificial intelligence
- Development of our people
- Diversity, Equity, and Inclusion
- Occupational health and safety
- Employee well-being
- Financial education and market access

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, access the Materiality section within the ESG Performance Table (https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/1ecc5098-ae46-9f52-aaec-946b62e6caed?origin=2).

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
- B3 Annual Report: Annual Report - B3

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

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 investments.

Regarding the increase in share capital, the Extraordinary General Meeting held on April 24, 2025 approved the amendment to the Bylaws to reflect the amount of share capital and the number of shares comprising it, considering (i) the increase in shares in the amount of R$ 350 million, approved by the Board of Directors at a meeting held on May 9, 2024, through the capitalization of capital reserves and without the issuance of new shares, pursuant to Article 8, §2, item (iii) of the Bylaws, and subject to the favorable opinion of the Company's Fiscal Council; and (ii) the cancellation of shares approved by the Board of Directors on May 9, 2024, September 19, 2024, and March 20, 2025.

Additionally, on April 30, 2026, the Company's shareholders approved, at an Extraordinary General Meeting, the merger of Datastock Tecnologia e Serviços Ltda., a wholly owned subsidiary of B3, into B3, in accordance with the terms and conditions set forth in the Merger Protocol and Justification executed on March 27, 2026 by the management of B3 and the merged entity.

Such transaction did not result in any increase or decrease in B3's shareholders' equity or share capital, since all quotas representing the share capital of Datastock were already held by B3, and the net equity of the merged entity had already been fully reflected in B3's financial statements due to the application of the equity method.

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 Directors must comment on:

a. financial and equity conditions

The year 2025 reinforced the strength of B3's diversified business model, supported by a consistent strategy executed with efficiency, discipline and clarity of purpose. Even in a challenging macroeconomic environment, marked by high interest rates and volatility, B3 maintained its operational excellence while accelerating the modernization of its technological infrastructure and expanding its product portfolio in pro-cyclical businesses. At the same time, the Company strengthened recurring revenues in Fixed Income, Credit and Data, enhancing stability and predictability in a countercyclical environment.

The Company's strategy remains anchored in two main pillars: strengthening and maximizing its core businesses and diversifying into activities that leverage its unique characteristics. The execution of this strategy — always placing the client at the center — is supported by continuous investment in innovation and by a culture in constant evolution, fostering collaboration, agility, and data-driven decision-making. This is complemented by a robust governance framework, ongoing engagement with regulators and disciplined capital allocation, ensuring growth with responsibility, efficiency and long-term vision.

As a result of this consistent execution, B3's business model currently combines pro-cyclical businesses, which expand the Company's growth potential in favorable cycles, with a set of recurring revenue streams that ensure stability and predictability during countercyclical periods.

<u>Equities</u>

In Equities, the cash equities average daily traded volume (ADTV) totaled R$24.4 billion, representing an increase of 1.5% compared to 2024. It is worth highlighting the increases of 13.3% and 48.0% in ETFs and BDRs volumes, respectively, which, together with Listed Funds, accounted for 16% of the cash equities ADTV (vs. 13% in 2024). Despite the Selic rate standing at 15% a year, trading volumes remained sustained at approximately R$25 billion, significantly above pre-pandemic levels, reflecting the important structural evolution of the Brazilian equities market. On a full-year basis, segment revenues totaled R$2.2 billion, representing a decrease of 2.4%.

<u>Derivatives</u>

Against a backdrop of lower volatility in market participants' expectations for local interest-rate curves and exchange rates, the average daily volume (ADV) totaled 10.8 million contracts, down 6.3% compared to 2024. In OTC Derivatives, issuances increased by 6.0%, and the outstanding balance grew by 17.0%. Despite the 6.3% reduction in traded volumes, revenue declined by only 1.5%, totaling R$3.6 billion, demonstrating the effectiveness of the segment's pricing mechanisms.

<u>Fixed Income and Credit</u>

With interest rates remaining at elevated levels, the fixed income market continued to expand, with a 17.7% increase in issuance volumes and an 18.3% increase in the average outstanding balance of fixed income instruments, which totaled R$9.2 trillion as of the end of December 2025. It is worth highlighting the continued growth of Treasury Direct, which presented a 17.2% increase in the average number of investors and a 27.2% increase in the average outstanding balance. For the year, segment revenues totaled R$1.4 billion, representing an increase of 22.9%.

<u>Data</u>

In 2025, B3 completed the incorporation of Neoway Tecnologia Integrada, Assessoria e Negócios S.A. ("Neoway") and Neurotech Tecnologia da Informação S.A. ("Neurotech"), which enabled the utilization of the tax benefit arising from the amortization of goodwill related to their acquisitions. In addition to the tax synergy, in February 2026, Trillia was launched as the new brand for B3's data and applied intelligence business, consolidating the activities previously carried out by Neoway and Neurotech, as well as those performed by the Financing Infrastructure Unit, and by Pdtec S.A. ("Pdtec") and Datastock Tecnologia e Serviços Ltda. ("Datastock"). This integration supports the development of a new organizational culture and strengthens the Company's data and analytics offering. With the establishment of this new business unit, four operating verticals were defined: (i) Sales & Marketing and Market Intelligence; (ii) KYC, AML and Fraud; (iii) Capital Markets; and (iv) Credit, Risk and Collections. Revenues from Data Analytics Solutions (Trillia) totaled R$1.1 billion, representing a 10.3% increase in the period, with particular emphasis on the 17.5% growth in Platforms and Analytical Data.

<u>Technology services</u>

In 2025, Technology and Platforms revenues totaled R$1.9 billion, representing a growth of 14.8%. The Company's goal is to enable more businesses for its core operations by expanding its presence in clients' day-to-day activities through the development of proprietary systems and partnerships. In addition to already consolidated solutions such as Sinacor, it is worth highlighting the offering of trading algorithms through MBO Chip S.A. ("MBOCHIP") and the development of an in-house Order Management System

("OMS"). B3 also strengthened its engagement with administrators and custodians through its partnership with Kythera Softwares Ltda. ("Kythera"), aimed at providing Portfolio & Risk Management solutions.

b. capital structure

In the Company's capital structure (consolidated) as of December 31st, 2025, 64.0% of the capital was third-party capital and 36.0% was equity capital.

(in thousands of R$, except percentages)	**2025**	%
Current and Non-Current Liabilities	**31,023,568**	64.0%
Shareholders' equity	**17,464,079**	36.0%
Total Liabilities and Shareholders' equity	**48,487,647**	100.0%

At the end of the 2025 fiscal year, the Company's onerous liabilities were composed mainly of debenture issuances, the issuance of debt securities in the international market (Unsecured Senior Notes) and bank loans contracted by B3 Inova USA LLC (a B3 subsidiary whose purpose includes, among other, raising financial resources to execute the Company's investment policy). Accordingly, the Company's gross debt at the end of 2025 amounted to R$14,950,866 thousand (including principal and accrued interest), of which 5.9% was due within one year and 94.1% was due in more than one year.

(in thousands of R$, except percentages)	**2025**	%
Total onerous liabilities	**14,950,866**	46.1%
Debentures	10,510,888	
Foreign debt issuance	3,296,640	
Loans	1,136,776	
Derivative financial instruments	6,562	
Shareholders' equity	**17,464,079**	53.9%
Total interest-bearing liabilities and Shareholders' equity	**32,414,945**	100%

c. capacity to service financial obligations undertaken

B3 is a company with strong cash generation, as evidenced by its consolidated operating income, which totaled R$6,632,407 thousand and by its recurring net income of R$5,250,900 thousand in 2025.

Consolidated short and long-term cash and financial investments, including minority equity investments, reached R$18,542,226 thousand (38.2% of total assets) at the end of 2025. It is worth noting that cash and financial investments include cash collateral received in operations, recorded in current liabilities, which totaled R$3,711,718 thousand at the end of 2025.

As a result, the net debt indicator (excluding cash collateral received in operations, proceeds and rights on securities in custody and including active derivative financial instruments) amounted to R$243,139 thousand at the end of 2025. It is also worth mentioning that B3 has a Financial Investment Policy[1] that prioritizes capital preservation, allocating resources to conservative, highly liquid, low-risk investments, which results

[1] Available at: https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/91a67c79-6d7f-76da-2783-3bcab39c7527?origin=1 .

in a significant portion of positions exposed to Brazilian sovereign risk, mostly in floating-rate instruments linked to the basic interest rate (CDI/Selic).

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

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

The Company's main source of financing for working capital and for investments in non-current assets is its own operating cash generation, which is sufficient to meet working capital needs, as the Company does not hold inventory or accounts receivable with very long maturities. Additionally, to optimize its capital structure, the Company may raise funds in local and foreign markets through debt, loans and financing arrangements.

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

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

The Company may also evaluate complementary financing alternatives through the contracting of bank loans, financing with development agencies and access to local and foreign capital markets.

f. levels of indebtedness and the characteristics of such debt, further describing:

i. material debts, loans and financing

B3 understands that indebtedness is part of the pursuit of an optimal capital structure and therefore seeks to continuously manage its liabilities, which contributes to ensuring long-term financial soundness. This includes monitoring market conditions for the implementation of liability management strategies such as refinancing, maturity extensions or early debt repayment whenever favorable, with the objective of improving financing conditions and reducing funding costs.

According to the Company's projections, the leverage level targeted is up to 2.1 times the ratio of gross debt to recurring EBITDA for the last 12 months. The Company believes that this leverage is appropriate to meet the requirements and responsibilities inherent to a financial market infrastructure and central counterparty, while maintaining its growth potential and profitability.

DEBTS

	Contractual fee	Quantity	Unit Face Value	Total issuance
2nd issuance (single series)	CDI +0.58% a.a.	120,000	R$ 10,000.00	R$ 1,200,000,000
4th issuance (DI series)[2]	CDI +1.30% a.a.	41,775	R$ 1,000.00	R$ 41,775,000
4th issuance (IPCA Series)[3]	IPCA +3.90% a.a.	163,225	R$ 1,000.00	R$ 163,225,000
Bond	4.125% a.a.[4]	700,000	US$ 1,000.00	US$ 700,000,000
7th issuance (single series)	CDI + 1.05% a.a.	2,550,000	R$ 1,000.00	R$ 2,550,000,000

[2] The 4th issuance of debentures by B3 was used as collateral for the issuance of ISEC/Virgo's CRI Series 155 and 156.

[3] The 4th issuance of debentures by B3 was used as collateral for the issuance of ISEC/Virgo's CRI Series 155 and 156.

[4] The interest rate of 4.125% per annum refers to the initial semiannual interest payment. The sustainability targets linked to the transaction may impact the debt interest rates, as follows: (i) Diversity Index – creation and offering of a diversity index by December 2024. If this target is not met, interest will be increased by 12.5 basis points as from September 2025; and (ii) Women in Leadership Positions at B3 – increase the percentage of women in leadership positions at B3 to at least 35.0% by December 2026. If this target is not met, interest will be increased by 12.5 basis points as from September 2027.

8th issuance (single series)	CDI + 0.62%	4,500,000	R$ 1,000.00	R$ 4,500,000,000
9th issuance (single series)	CDI + 0.59%	1,700,000	R$ 1,000.00	R$ 1,700,000,000
10th issuance (single series)	CDI + 0.45%	2,600,000	R$ 1,000.00	R$ 2,600,000,000

- 2nd Issuance of Debentures

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

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

In May 2025, the debentures were fully renegotiated again, this time with a nominal rate of CDI+0.58% p.a., final full amortization (November 2029), semiannual interest payments (May and November), a redemption and early amortization clause upon payment of a 0.10% annual premium over the remaining term of the debentures, and a renegotiation clause scheduled for November 2029.

The payment schedule and all obligations set forth in the issuance indenture are being fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the 2nd issuance was R$1,227,876 thousand.

- 4th Issuance of Debentures

In December 2020, B3 issued unsecured simple debentures, in two series, with nominal rates of DI +1.30% p.a. and IPCA +3.90% p.a., with total face values of R$41,775 thousand and R$163,225 thousand, respectively. The DI series has final full amortization in December 2030, while the IPCA series is amortized in equal installments in December 2028, December 2029, and December 2030. Interest is paid monthly for both series. The redemption and early amortization clause requires payment of a premium of (i) for the DI series: 0.65% per year over the remaining duration of the debentures; and (ii) for the IPCA series: payment of the present value calculated based on the internal rate of return of the Treasury IPCA+ bond with semiannual interest and the closest maturity to the remaining duration of the IPCA series, reduced by a spread of 0.65% p.a., limited to the curve value. The proceeds from the issuance were used to reimburse and pay expenses and investments related to the Company's real estate (retrofit).

B3's 4th debenture issuance served as collateral for the issuance of the Real Estate Receivables Certificates (CRIs) of the 155th and 156th Series of the 4th Issuance of Virgo (iSEC's successor).

The payment schedule and all obligations established in the issuance indenture are being fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the 4th issuance was R$216,670 thousand.

- 7th Issuance 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, amortized in equal installments in October 2027 and October 2028; semiannual interest payments (April and October); and a redemption and early amortization clause upon payment of a 0.25% annual premium over 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 all obligations established in the issuance indenture are being fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, due to the full prepayment of all debentures of the Company's seventh issuance, as disclosed in the Material Fact dated on September 05, 2025 (https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/5f150ae3-00b6-f98b-ac2d-995c2733de79?origin=2), there was no outstanding balance related to the 7th issuance.

- 8th Issuance of Debentures

In May 2024, B3 issued unsecured simple debentures, with a nominal rate of DI +0.62% p.a., total face value of R$4,500,000 thousand, amortized in three consecutive annual installments, with 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 0.20% annual premium over the remaining term of the debentures. The net proceeds obtained by the Company from the issuance were used to carry out the optional early redemption of all unsecured, non-convertible debentures of the second series of the fifth issuance and of all unsecured, non-convertible debentures, single series, of the sixth issuance of the Company.

The payment schedule and all obligations established in the issuance indenture are being fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the 8th issuance was R$4,547,993 thousand.

- 9th Issuance of Debentures

In January 2025, B3 issued unsecured simple debentures, with a nominal rate of DI +0.59% p.a., total face value of R$1,700,000 thousand, amortized in two consecutive annual installments, both due on January 8, with the 1st installment due on January 8, 2030 and the 2nd due on January 8, 2031, and a redemption and early amortization clause upon payment of a 0.15% annual premium over 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 all obligations established in the issuance indenture are being fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the 9th issuance was R$1,823,161 thousand.

- 10th Issuance of Debentures

In September 2025, B3 issued unsecured simple debentures, with a nominal rate of DI +0.45% p.a., total face value of R$2,600,000 thousand, amortized in equal installments in September 2029 and September 2030; semiannual interest payments (March and September); and a redemption and early amortization clause upon payment of a 0.15% annual premium over 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 all obligations established in the issuance indenture are being fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the 10th issuance was R$2,695,188 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 full amortization in September 2031; semiannual interest payments (March and September); and a partial or total early-redemption clause upon payment of the greater of: (i) principal plus accrued interest to the date, or (ii) accrued interest to the date plus the present value of the remaining cash flows, discounted at the applicable U.S. 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 targets, namely: the creation of a diversity index by December 2024 and an increase in the percentage of women in leadership positions at the Company by December 2026. If the targets are not met within the stipulated deadlines, the interest rate on the notes will increase by 0.125% p.a. for each unmet target in September 2025 and September 2027, respectively.

In 2022, B3 repurchased US$ 5,960 thousand of its debt (Unsecured Senior Notes) in the market, resulting in a realized discount of US$ 1,023 thousand.

In 2023, B3 repurchased US$ 69,314 thousand of its debt (Unsecured Senior Notes) in the market, resulting in a realized discount of US$ 10,943 thousand.

In 2024, B3 repurchased US$ 30,918 thousand of its debt (Unsecured Senior Notes) in the market, resulting in a realized discount of US$ 3,918 thousand.

The payment schedule and all obligations established in the issuance indenture are being fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the Unsecured Senior Notes was R$3,296,640 thousand.

Loans

- B3 Inova I

In September 2023, B3 Inova USA LLC ("B3 Inova") entered into a loan agreement, at a nominal interest rate of approximately 6% to 7% per year, with a total face value of US$ 50,000 thousand, with final full amortization in September 2026, quarterly interest payments, and an early repayment clause. The agreement was entered into between B3 Inova and a Financial Institution, with a fiduciary guarantee provided by B3.

The payment schedule and the obligations established in the loan agreement have been fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the loan was R$276,145 thousand.

- B3 Inova II

In August 2024, B3 Inova entered into a loan agreement, at a nominal interest rate of approximately SOFR + 1.5% to 2% per year, with a total face value of US$ 50,000 thousand, with final full amortization in August 2026, quarterly interest payments, and an early repayment clause. The agreement was entered into between B3 Inova and a Financial Institution, with a fiduciary guarantee provided by B3.

The payment schedule and the obligations established in the loan agreement have been fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the loan was R$276,761 thousand.

- B3 Inova III

In August 2024, B3 Inova entered into a loan agreement, at a nominal interest rate of approximately SOFR + 1.5% to 2% per year, with a total face value of US$ 50,000 thousand, with final full amortization in August 2027, quarterly interest payments, and an early repayment clause. The agreement was entered into between B3 Inova and a Financial Institution, with a fiduciary guarantee provided by B3.

The payment schedule and the obligations established in the loan agreement have been fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the loan was R$276,892 thousand.

- B3 Inova IV

In December 2025, B3 Inova entered into a loan agreement, at a nominal interest rate of approximately 4% to 5% per year, with a total face value of US$ 50,000 thousand, with final full amortization in November 2027, quarterly interest payments, and an early repayment clause. The agreement was entered into between B3 Inova and a Financial Institution, with a fiduciary guarantee provided by B3.

The payment schedule and the obligations established in the loan agreement have been fully honored, with no events of default as of December 31, 2025.

As of December 31, 2025, the outstanding balance of the loan was R$276,415 thousand.

Below is the amount of the Company's net onerous indebtedness as of December 31, 2025:

Indicator (in thousands of Brazilian reais)	2025
Cash, cash equivalents and Financial Investments	18,542,226
Derivative financial instruments	59,181
Gross onerous debt	(14,944,304)
Collateral received in operations	(3,711,718)
Earnings and rights on securities in custody	(188,524)
Net onerous debt	(243,139)

ii. other long-term relationships with financial institutions

The Company maintains commercial relationships, in the normal course of its business, with some of the main financial institutions in the country, in accordance with customary practices in the financial market, and does not have any 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 among the obligations recorded under current and non-current liabilities in the Company's balance sheets is as described below:

- Collateral 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 6th and 7th of Law No. 10,214/01 and Articles 193, 193-A and 194 of Law No. 11,101/05.

- Tax and labor credits (salaries and social charges; provisions for taxes and contributions payable; and income tax and social contribution): such credits will follow the order of precedence set forth in Article 83 of Law No. 11,101/05.

- All other obligations recorded under current and non-current liabilities in B3's Financial Statements for the fiscal year ended 2025 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 agreements that govern the indebtedness through debentures, foreign debt issuances and loans impose certain customary limitations in the debt market, which the Company understands do not restrict its operational and financial activities. The main ones are:

- Limitation on the sale, lease and creation of encumbrances over a certain percentage of the Company's assets;

- Specific limitations for spin-off, merger and consolidation;

- Limitation on the reduction of share capital;

- Limitation on the amendment of 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 profit distributions (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 has complied with all the limitations imposed on its indebtedness, and there has been no event that would trigger the acceleration of its debts (event of default) since their issuances.

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, 2025, which were prepared in accordance with the accounting practices adopted in Brazil.

COMPARISON OF THE MAIN CONSOLIDATED BALANCE SHEET ACCOUNTS AS OF DECEMBER 31, 2025 AND 2024

Total assets: increase of 7.2%, from R$45,228,850 thousand in 2024 to R$48,487,647 thousand in 2025.

Current assets: increase of 16.7%, from R$15,172,534 thousand in 2024 (33.5% of total assets) to R$17,712,103 thousand in 2025 (36.5% of total assets).

Cash and financial investments (considering the current and non-current asset lines): totaled R$18,542,226 thousand, representing an increase of 18.0% compared to 2024.

Non-current assets: increase of 2.4%, from R$30,041,438 thousand in 2024 (66.4% of total assets) to R$30,761,637 thousand in 2025 (63.4% of total assets).

Non-current liabilities: totaled R$21,731,606 thousand in 2025, representing an increase of 22.9% compared to 2024. The most relevant change was due to the 9th and 10th debenture issuances totaling R$4,300,000 thousand, maturing in 2029, 2030 and 2031.

Shareholders' equity: decrease of 5.0%, from R$18,383,454 thousand in 2024 to R$17,464,079 thousand in 2025, mainly composed of share capital of R$12,898,655 thousand, profit reserves of R$6,808,356 thousand and capital reserves of R$723,945 thousand.

2.2 Directors must comment on:

a. results of the issuer's operations, in particular:

i. description of any material revenue elements

Markets

Derivatives

Listed: Trading and post-trading services (central counterparty, clearing and settlement) for financial derivative contracts (mainly related to interest rates in reais and exchange rates), equity indices, cryptoasset derivatives, commodities and spot FX. The post-trading activities in this segment comprise the registration, clearing, settlement and risk management of the executed transactions. The pricing is composed of registration fees, emoluments, permanence fees and settlement fees which, together, make up the Revenue per Contract (RPC). The most relevant derivatives are (i) interest rate derivatives in Real (R$), whose price varies according to the maturity of the contract and the type of product (futures or options) and (ii) exchange rate derivatives, whose main variable is the exchange rate between the Real and foreign currencies. Additionally, the average RPC may be impacted by changes in the mix of different groups of contracts and types of operations (day trades or outright operations), as well as by volume discounts offered to clients.

OTC: Registration services for transactions involving derivatives such as swaps, forwards and flexible options, and charged in different ways, notably: (i) a percentage on the financial volume initially registered/deposited; and (ii) a monthly maintenance fee on the financial volume registered/deposited, defined as a percentage of the volume.

Equities

Trading and post-trading services (central counterparty, clearing and settlement) for equity securities. The main products in this segment are stocks, ETFs, BDRs, listed funds and equity derivatives. Pricing is defined as a percentage of the financial volume of the transaction, which varies according to the type of operation (day trade or outright operations), the investor and the market (spot or derivatives), in addition to volume discounts.

Fixed Income and Credit

Registration services for transactions involving fixed income securities and banking instruments, charged in different ways, notably: (i) a percentage on the initial financial volume registered/deposited and (ii) a monthly maintenance fee on the financial volume registered/deposited, defined as a percentage of the volume. Another relevant product in the segment is Treasury Direct, developed in partnership with the National Treasury for the sale of government securities to individuals.

Additionally, B3 operates in the primary distribution of corporate securities in the over-the-counter market through the Asset Distribution Module (MDA), which establishes the specific rules and procedures for registering the primary placement of securities in this environment. This segment has its own pricing model, composed of an analysis fee and a distribution fee calculated as a percentage of the settled offering amount, in accordance with the pricing structures applicable to B3's public offering distributions. For more details on the pricing structure, refer to the Company's website (https://www.b3.com.br/data/files/F9/61/CD/9E/A5B8591029BEEC39AC094EA8/Fee%20Schedule%202025.pdf).

Securities Lending

Service that allows investors (lenders) to make equity instruments they own available for lending to interested parties (borrowers). For each lending transaction registered in the system, borrowers are charged a percentage of the contract rate.

Capital Markets Solutions

Data for Capital Markets

Information services generated by the equity markets, financial and commodity derivatives, fixed income, as well as indexes and news about the markets in which they operate. Fixed and variable fees are charged for the right to distribute and/or disclose Market Data in real time, delayed or end-of-day. Additionally, the segment includes Datawise+, a data intelligence platform that offers detailed analysis of investors and participants across all listed products, providing a comprehensive overview of the transactions carried out on the exchange.

Depository for the Cash Equities Market

Centralized depository service, in which the fiduciary ownership of all deposited securities is held. Revenue is mainly derived from charging a percentage on the custody value of each investor. For more details on the fees, refer to the Company's website (https://www.b3.com.br/en_us/products-and-services/fee-schedules/central-depositary-services/custody-services-fees/).

Additionally, the segment also includes the BDR issuance and cancellation solution carried out by Banco B3.

Listing and Solutions for Issuers

Registration of issuers of securities for trading in B3's systems, encompassing the monitoring and regulation of issuers and cooperation with CVM in the oversight of the information disclosed by them. Revenue comes mainly from a percentage charged annually on the issuers' share capital or net asset value in the case of investment funds. Additionally, revenue is generated from primary and secondary public offerings of shares. For more details on listing fees, refer to the Company's website (https://www.b3.com.br/en_us/products-and-services/fee-schedules/issuers/listing-fees/).

Data Analytics Solutions (Trillia)

Vehicles and Real Estate: B3 offers and manages an integrated electronic system for financial agents to enter financial restrictions related to vehicle financing transactions and to hold such information in custody.

The prices charged for these services are fixed, defined in reais per financial restriction (lien) entered or data made available. Additionally, solutions are offered for the vehicle financing chain and an electronic platform for the real estate credit market, with property appraisal services, contract registration and guarantees with real estate notary offices.

Platforms and Analytics: Segment dedicated to data solutions, analytical intelligence and technological platforms, which gather and transform information from multiple channels to assist clients with challenges related to operational efficiency, decision-making and risk mitigation. The operating verticals include: (i) compliance and loss and fraud prevention; (ii) credit and recovery; (iii) market intelligence; (iv) marketing and sales; (v) the insurance market; and (vi) vehicle security and business. Charges for the solutions are made in different ways.

Technology and Platforms

Technology

Includes, among others, two main groups of solutions: (i) OTC system, a monthly maintenance fee for the use of the OTC transaction registration system, defined in reais according to the client's volume; and (ii) connectivity and systems, services such as trading stations, connection ports for order routing, servers for use at participants' trading desks or their branches, and contracting of offer-limit ranges per minute, sized according to the participant's operational strategy.

Market Support Services

Registration and custody services for fund quotas, charged in different ways, notably: (i) a percentage on the financial volume initially registered/deposited; and (ii) monthly maintenance. In addition, services offered by Banco B3 for the clearing and financial settlement of transactions carried out in B3's trading environments.

Other

Other revenue components, such as fines and other income.

ii. factors that materially affected operating results

The results of B3's main businesses are highly sensitive to certain macroeconomic factors, especially interest rates, both in Brazil and in other economies. From the standpoint of investment allocation and risk management, a scenario of high interest rates generally results in increased demand for fixed income securities and reduced volume in higher-risk assets, such as equity instruments.

In 2025, the prolonged period of high interest rates in Brazil throughout the year reduced risk appetite in the local market, favoring a preference for lower-volatility assets, such as fixed income, and lower exposure to equity instruments.

Even in this challenging scenario, B3's business model, with diversified revenues, demonstrated its robustness. In the context of lower activity in the derivatives and equities markets, the performance of businesses excluding derivatives and equities drove B3's revenue to R$11,121,545 thousand, 5.2% higher compared to 2024. The declines of 2.4% and 1.5% in equities and derivatives, respectively, were more than offset by (i) the 22.9% increase in fixed income and credit revenue and (ii) 30.5% in securities lending.

b. Material changes in revenue attributable to the introduction of new products and services, changes in volumes and modification in prices, exchange rates and inflation

Markets

Listed and OTC derivatives:

The ADV totaled 10.8 million contracts, representing a reduction of 6.3%, mainly explained by the decreases of (i) 16.9% in Interest Rates in BRL, (ii) 8.3% in Stock Indexes Futures, and (iii) 10.1% in FX Rates. For Interest Rates in BRL, Stock Indexes Futures, and FX contracts, the decreases are primarily explained by the comparison base, as 2024 was marked by higher volatility in these indicators, which boosted the volumes of DI Futures, Mini Ibovespa Futures, and USD Futures, some reaching historical record levels.

The average RPC increased by 6.2%, partially offsetting the lower traded volumes. Regarding the average RPC for Interest Rates in BRL, the 24.4% increase is explained by higher trading of longer-maturity contracts, in addition to the lower traded volume. In the case of FX RPC, the 6.5% increase is explained both by the USD appreciation against the BRL and by the lower volume.

In OTC derivatives and structured notes, issuances increased by 6.0%, primarily driven by an 18.2% increase in swap issuances. In relation to the average outstanding balance, volumes grew by 17.0%.

It is worth noting that this segment's revenues are impacted by the cash flow hedge accounting set up in the bond issuance in Sep/21, where the bond is the hedging instrument and the highly probable future revenues in USD (mainly related to the listed FX derivative contracts in USD and Interest Rate contracts in USD) are the hedging objects. As a result, the effects of exchange rate fluctuations on that bond are stated in Shareholders' Equity and recognized in the income statement to the extent that revenues are realized. In 2025, the net impact of this structure on derivatives revenues was negative R$37.7 million, given the exchange rate variation in the period.

Equities

In the cash equities market, the ADTV increased by 1.5%, driven by the growth of 13.3% in ETFs and 48.0% in BDRs, which offset the 1.1% decrease in equities. It is worth noting that ETFs, BDRs, and Listed Funds accounted for 15.5% of the total volume in 2025, compared to 13.3% in 2024.

The trading and post-trading margin in the cash equities market was 3.150 bps, representing a decrease of 0.138 bps, mainly explained by higher trading volumes through market maker and liquidity provider programs, which have differentiated pricing.

B3 implemented enhancements to its equities pricing in 3Q25, removing the distinction between non-day trade fees, incentivizing liquidity through volume-based discounts, and standardizing custody balance charges for all investors.

B3 also enhanced the (i) Large Non-Day Traders program, allowing institutions to consolidate volumes and access deeper discounts, and (ii) Market Makers program, with minimum requirements for screen presence and maker orders, ensuring greater incentives for liquidity generation in the central order book. The Equities HFT Program was also launched, offering incentives for high-frequency strategies that enhance market liquidity and efficiency.

Fixed income and credit

In 2025, the volume of new issuances of bank funding instruments grew by 18.0%, mainly due to a 17.9% increase in CDB issuances. Regarding issuances of other fixed income instruments, the 13.5% increase was driven primarily by LCI – Real Estate Letters of Credit (+44.7%), CCCB – Bank Credit Bill Certificate (+97.4%), and LCA – Agribusiness Letters of Credit (+11.0%) issuances.

Regarding the average outstanding balance of bank funding instruments, there was a growth of 16.3% in 2025, while the outstanding balance of debentures increased by 21.6%, marking yet another year of robust activity in the primary corporate debt market. It is also worth highlighting the 20.6% growth in the outstanding balance of other products, especially the volumes of LCI (+27.0%), LCA (+20.0%), and CPR – Rural Product Note (+28.3%).

Another highlight in the fixed income market was the continued expansion of Treasury Direct (TD), which recorded increases of 17.2% in the number of investors and 27.2% in the average outstanding balance. B3 offers an incentive program for brokerages to expand the investor base in this product, which is reviewed annually.

Securities lending

In 2025, securities lending revenue totaled R$307.9 million in 2025, a 30.5% increase compared to 2024, explained by (i) a 30.4% growth in traded volume in 2025, driven by new functionalities and operational improvements implemented to foster the securities lending market, and (ii) a higher average lender fee during the year.

Capital Markets Solutions

Data for capital markets

Revenue totaled R$327.1 million in 2025, representing an increase of 15.3% regarding 2024, explained by the inflation adjustment of market data pricing and by the growth in revenue from other capital markets products. It is worth highlighting the main products within this vertical, such as: (i) DataWise+, a product that offers detailed and customizable analyses of all listed products, including investor behavior and market share by instrument, (ii) Investor Segmentation, which consolidates indicators that enable the analysis, segmentation, and monitoring of market institutions' client bases, and (iii) the launch of Smart Target, a product designed for companies' investor relations teams, allowing them to monitor their shareholder bases.

Depository for Cash Equities

The average number of investors grew by 4.0% in 2025, reflecting the Company's continued offering of new products and the pursuit by individual investors of greater diversification in their portfolios.

Revenues totaled R$206.2 million in 2025, an increase of 9.7%, explained by (i) the higher balance in the depository and (ii) the new equities fee structure, which began in 3Q25 and equalized the custody fee for local and foreign investors.

Listing and solutions for issuers

Revenues totaled R$139.2 million, in line with 2024, with listing revenue offsetting the lower volume of public offerings during the period.

Data Analytics Solutions (Trillia)

Vehicles and real estate

In 2025 the number of vehicles sold in Brazil increased by 13.5%, while the number of financed vehicles grew by 2.0%, reflecting the continued expansion of the credit portfolio for vehicle acquisitions. The percentage of vehicles financed reached 31.5% of total vehicles sold.

The segment's revenues totaled R$572.1 million, an increase of 4.2%. Excluding revenues from the Desenrola program, which ended in May/24, growth would have been 13.4%, explained by (i) the increase in the number of financed vehicles and (ii) higher revenue from the platform developed for clients in the banking correspondent service.

Platforms and Analytics

In 2025, B3 completed the merger of Neoway and Neurotech, and grouped them together with the Infrastructure for Financing Unit, Pdtec, and Datastock under a single structure, called Trillia, strengthening the development and offering of data products. The revenue from the segment totaled R$551.4 million, an increase of 17.5%, explained by the growth of the Credit, Loss Prevention, and Insurance verticals, supported mainly by the expansion of the segment's base of recurring revenues.

Technology and Platforms

Technology

The average number of customers using the monthly utilization service of the OTC systems increased by 4.5%, mainly as a result of the growth of the funds industry in Brazil.

Technology revenues totaled R$1,272.3 million, an increase of 9.9%, reflecting (i) the higher number of customers in the OTC segment, (ii) the annual price adjustments for inflation, and (iii) the increase in revenues from co-location and connectivity services.

Market Support Services

Revenues totaled R$555.4 million in 2025, an increase of 27.9%, mainly explained by (i) the 13.9% growth in the average outstanding balance of fund quotas and (ii) adjustments to the registration and custody fees for these assets.

Other

The Company recorded revenues of R$81.6 million in 2025, representing an increase of 13.5% compared to 2024, mainly reflecting higher revenues from fines.

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

A part of the Company's revenues is impacted by exchange rate fluctuations, particularly the revenues generated by certain contracts in the derivatives segment (dollar futures, interest rates in dollars and commodities), as well as market data revenues for vendors and OTC derivatives. Accordingly, these revenues were negatively impacted by the depreciation 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 equities market, the interest rate may negatively affect the traded financial volume, while in the fixed income segment, a scenario of high interest rates may favor issuances and the average outstanding balance of financial instruments and, consequently, result in growth in registration and custody revenue. The interest rate also impacts on the financing unit segment insofar as it may influence access to credit and the volume of financed vehicles.

Interest rates have a direct impact on B3's financial result. On the revenue side, in a scenario of high interest rates such as in 2025, the effect is positive, since most of its cash, cash equivalents and financial investments are allocated to 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 bear floating interest rates.

Inflation affects several revenue lines for which the price charged is set in reais per product, transaction or service rendered, since most of these prices are adjusted annually for inflation. Examples include listing services, depository, Financing Infrastructure, monthly utilization and data for the capital markets.

Additionally, inflation also affects the Company's expenses, particularly those related to personnel and charges. Due to the collective labor agreement executed in August of each year, salaries and charges are usually adjusted in line with the inflation for the period.

2.3 Directors must comment on:

a. changes in accounting practices that have resulted in significant effects on the information provided in items 2.1 and 2.2

In the 2025 fiscal year, there were no significant changes in accounting practices.

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

In the 2025 fiscal year, there were no qualifications or emphases in the independent auditors' reports on the financial statements.

2.4 The directors must comment on the relevant effects that the events below have caused or are expected to cause on the issuer's financial statements and its results:

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

On September 18, 2025, as disclosed in a Notice to Market, B3 entered into a share purchase agreement to acquire 60% of the share capital of Central de Registros de Direitos Creditórios S.A. ("CRDC"), a company specialized in providing technology services to participants in the credit assignment sector, in addition to operating as a market infrastructure. The closing and completion of the transaction is subject to the fulfillment of precedent conditions, including approvals from regulatory authorities (https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/4c494271-a679-dcc6-46c6-c2bb523205ab?origin=2).

On October 17, 2025, as disclosed in a Notice to Market, B3 completed the acquisition of 62% of the share capital of Shipay Tecnologia S.A. ("Shipay"), a technology company specialized in the integration of payment solutions, as disclosed in the Notice to Market available on the Company's investor relations website (https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/709db1da-358e-0d8b-6861-5637188fba97?origin=2).

On February 2, 2026, as disclosed in a Notice to the Market, B3, in connection with the sale of the entire share capital of Dimensa S.A. ("Dimensa") by its controlling shareholder TOTVS S.A. (TOTVS), exercised, pursuant to the Dimensa shareholders' agreement, its put option to sell its entire 37.5% equity interest in Dimensa to TOTVS, for the amount of R$665,000, to be paid upon closing of the transaction (https://filemanager-cdn.mziq.com/published/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/d3f4b912-0c66-4b03-aed9-7739a5783dc6_2026.01.30_cm_dimensa_en.pdf). The sale transaction was completed on April 30, 2026, as disclosed in a Notice to the Market released on the same date, following the satisfaction of all conditions precedent established for the transaction (https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/c3499858-c65f-60d0-44e8-5e45b8112d0c?origin=2).

c. unusual events or transactions

In 2025, there were no unusual events or operations with the issuer.

2.5 If the issuer has disclosed, during the last fiscal year, or wishes to disclose in this form, any non-accounting measurements, such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income tax), the issuer must:

a. **inform the amount of the non-accounting measurements**

b. **provide the reconciliations between the disclosed amounts and the amounts in the audited financial statements**

c. **explain the reason why it believes that such measurement is more appropriate for a proper understanding of its financial condition and the results of its operations**

The operational income of the Company was R$6,632,407 thousand in 2025, with an increase of 8.4% over 2024.The operating margin, calculated as operating income divided by net revenue, reached 65.9% in 2025 versus 64.3% in the previous year. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) totaled R$7,019,430 thousand, representing an increase of 4.9% over the previous year, while the EBITDA margin stood at 69.7%, compared to 70.3% in 2024.

(in R$ thousands, except percentages)	2025	Variation 2025/2024
(+) Net Revenue	10,068,227	5.8%
(-) Expenses	(3,435,820)	1.2%
(=) Operating income	6,632,407	8.4%
(+) Depreciation and amortization	387,023	-32.3%
(=) EBITDA	7,019,430	4.9%
(+) Non-recurring items	(81,461)	-
(=) Recurring EBITDA	6,937,968	4.4%
Operating Margin	65.9%	1.6 p.p.
EBITDA Margin	69.7%	-0.6 p.p.
Recurring EBITDA margin	69.4%	-1.0 p.p.

The inclusion of information relating to operating income, EBITDA and recurring EBITDA is intended to facilitate the understanding of the Company's operating performance and cash generation, in addition to facilitating comparison with other companies in the same segment.

2.6 Identify and comment on any event subsequent to the most recent year-end financial statements that has substantially altered them

A. On February 2, 2026, as disclosed in a Notice to Market, B3, in the context of the disposal of the entirety of the share capital of Dimensa S.A. ("Dimensa") by its parent company TOTVS S.A. ("TOTVS"), exercised, under the terms of Dimensa's shareholders' agreement, the put option for the entirety of its 37.5% interest in the share capital of Dimensa to TOTVS, in the amount of R$665,000, to be paid upon the closing of the transaction. The sale transaction was completed on April 30, 2026, as per the Market Announcement released on that same date, after all the conditions precedent established for the transaction were met.

B. B3 repurchased 29,345,500 of its own shares between January 2 and February 5, 2026, under the share buyback program approved by the Board of Directors on December 13, 2024 (Note 12(b)).

C. At a meeting held on February 26, 2026, the Board of Directors approved the cancellation of 220,000,000 B3-issued shares held in treasury, which had been acquired under the Share Buyback Programs. As a result, after such cancellation of shares, B3's share capital will be represented by 5,046,500,000 common shares.

2.7 The directors must comment on the allocation of net income, indicating:

	Fiscal Year Ended on 12/31/2025
Rules on retention of earnings	From the net income for the fiscal year, calculated after the deductions mentioned in Article 57 of B3's Bylaws: (a) 5% shall be allocated to the Legal Reserve, up to the legal limit; (b) after the establishment of the Legal Reserve, the remaining profit, adjusted by the creation of contingency reserves and their

	respective reversal, if applicable, shall be distributed in the following order: (i) at least 25% shall be allocated to the payment of the mandatory dividend owed 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 for unrealized profits); and (ii) a portion or all of the remaining net income, except as provided for in Paragraph 3 of Article 57 of B3's Bylaws, may be allocated to the creation of a statutory reserve that may be used (a) for investments, (b) 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 transactions carried out and/or registered in any of its trading, registration, clearing and settlement environments and custody services, and (c) for the payment of dividends, interest on equity or their advances and for transactions involving the acquisition of the Company's own shares in accordance with applicable regulations. The total amount allocated to the Reserve provided for in item (ii) of the preceding Paragraph may not exceed the share capital. The Board of Directors may, if it considers the amount of the Reserve defined in Paragraph 1st of Article 57 sufficient for its purposes, propose that amounts included in said Reserve be reversed for distribution to the Company's shareholders. Upon compliance with the allocations mentioned in Paragraph 1st of Article 57 of the Company's Bylaws, the General Shareholders' Meeting may resolve to retain a portion of the net income for the year provided for in the capital budget previously approved by it, pursuant to Article 196 of Law No. 6,404/1976.
Amounts of retained earnings and percentages in relation to total declared earnings	In the fiscal year ended December 31, 2025, a portion of the corporate net income for the year was allocated to the dividend account in the amount of R$3,024,000 thousand (65.9% of net income), considering in this amount the values that had already been paid to shareholders throughout the 2025 and 2026 fiscal years in the form of interest on equity, based on Article 57 of the Company's Bylaws, R$229,281 thousand to the legal reserve (5% of net income) and R$1,335,345 thousand to the statutory reserve (29.1% of net income), pursuant to Article 57 of the Company's Bylaws.
Rules on dividend distribution	In accordance with the provisions of the Bylaws, shareholders are guaranteed dividends and/or interest on equity which, together, shall correspond to at least 25% of the Company's net income for the year, adjusted pursuant to corporate law, except for the situation mentioned in the item "rules on retention of earnings" above regarding the non-distribution of dividends by decision of the Board of Directors. Under the Profit Allocation Policy, the Company's Board of Directors, with the assistance of the Risk and Finance Committee, customarily approves and discloses annually, by means of a Material Fact, the payout guidance, which consists of a projection of the percentage of corporate net income (or another indicator) intended to be distributed to shareholders in the form of interest on equity, dividends, share buybacks or other instruments. If necessary, the Board of Directors may revise the payout guidance, which will be republished for the shareholders' awareness immediately after its revision, by means of a Material Fact. During the fiscal year, the Board of Directors, after analysis and recommendation by the Risk and Finance Committee, will assess the Company's economic and financial situation, seeking to balance the objectives of maintaining the Company's financial robustness and distributing results, and will resolve on any distributions of dividends and interest on equity, as well as other instruments, with the aim of achieving the proposed guidance. In relation to the fiscal year ended December 31, 2025, 137.2% of corporate net income was distributed, including dividends, interest on equity (JCP) and share buybacks.
Frequency of dividend distributions	Dividends are distributed pursuant to the resolution of the Company's Annual General Meeting, usually held within the first four months of each fiscal year. As provided for in B3's Bylaws (Art. 57), it is also possible, by resolution of the Board of Directors: (a) to distribute dividends based on the profits calculated in the semiannual financial statements; (b) to prepare financial statements for periods of less than six months and distribute dividends based on the profits calculated therein, provided that the total dividends paid in each half of the fiscal

	year do not exceed the amount of capital reserves referred to in Article 182, Paragraph 1, of the Brazilian Corporation Law; (c) to distribute interim dividends, charged to accumulated earnings or profit reserves existing in the most recent annual or semiannual financial statements; and (d) to credit or pay shareholders, at the frequency it determines, interest on equity, which shall 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 resolved to distribute dividends and/or interest on equity on a quarterly basis.
Any restrictions on the distribution of dividends imposed by law or special regulations applicable to the issuer, as well as by contracts, judicial, administrative or arbitration decisions	The minimum dividend provided for in item (i) of Paragraph 5 of Article 57 of the Bylaws shall not be mandatory in the fiscal years in which the Board of Directors informs the Annual General Meeting that it is incompatible with the Company's financial situation, and the Fiscal Council, if in operation, shall issue an opinion on this information, and the managers shall forward to the CVM, within five (5) days from the date of the General Meeting, a justification of the information conveyed to the Meeting. The profits that are not distributed based on the provisions above 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.
The issuer has a formally approved profit allocation policy, indicating the body responsible for its approval, the date of approval and, if the issuer discloses the policy, the locations on the worldwide web where the document can be consulted	The Company has a profit allocation policy, approved on June 12, 2025 by its Board of Directors. This policy is available on the Company's IR website. (https://ri.b3.com.br/en/corporate-governance/bylaws-codes-and-policies/).

2.8 The directors must describe the relevant items not disclosed in the issuer's financial statements, indicating:

a. the assets and liabilities held by the issuer, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:

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

i. written-off receivables portfolios over which the entity has not substantially retained nor transferred the risks and rewards of ownership of the transferred asset, indicating their respective liabilities

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

ii. contracts for the future purchase and sale of products or services

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

iii. unfinished construction contracts

The Company does not have construction contracts.

iv. contracts for the receipt of future financing

The Company does not have contracts for the receipt of future financing.

b. other items not disclosed in the financial statements

Banco B3 S.A. ("Banco B3") manages the B3 Margin Guarantee Fund Referenced DI Investment Fund in Quotas of Investment Funds, which had net equity of R$13,119 thousand as of December 31, 2025 (R$34,319 thousand as of December 31, 2024), the Liquidez Câmara B3 Multimercado Investment Fund – FILCB, which had net equity of R$4,332,230 thousand as of December 31, 2025 (R$4,055,483 thousand as of December 31, 2024), and the B3 DI Fixed Income Referenced Investment Fund, which had net equity of R$34,331 thousand as of December 31, 2024.

In its custodian activity, Banco B3 is responsible for the custody of securities of non-resident investors, which totaled R$736,855 thousand as of December 31, 2025 (R$736,855 thousand as of December 31, 2024).

For the Brazilian Depositary Receipts (BDR) issuance service, the Bank held the amount of R$25,399,433 thousand as of December 31, 2025 (against R$22,045,382 thousand as of December 31, 2024), corresponding to the shares that back the BDRs issued in Brazil. The custody of the backing shares is carried out by a financial institution abroad.

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

2.9 With respect to each of the items not disclosed in the financial statements indicated in item 2.8, the directors must comment:

a. how such items alter or may alter the issuer's revenues, expenses, operating income, financial expenses or other items in the issuer's financial statements

Not applicable.

b. nature and purpose of the transaction

Not applicable.

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

Collateral received in transactions

B3 operates two clearing and settlement chambers (clearings) deemed systemically important by the Central Bank of Brazil – the B3 Clearinghouse and the B3 FX Clearinghouse – through which it acts as the central counterparty guaranteeing transactions. In other words, by performing the role of a clearinghouse, B3 becomes responsible for the settlement of transactions in the derivatives markets (futures, forwards, options and swaps), foreign exchange (spot dollar), equities (spot, forward, options, futures and securities lending) and private securities (spot and securities lending transactions).

These clearinghouses have their own safeguard structures, as explained below, with the most relevant protection layer being that secured by margin deposits in cash, public and private securities, bank guarantee letters and shares, among others. As of December 31, 2025, the total guarantees and other safeguard mechanisms deposited amounted to R$779,450,942 thousand, of which R$775,739,224 thousand are not disclosed in the Company's balance sheet. The activities carried out by the clearinghouses are supported by Law No. 10,214/01, which authorizes the multilateral clearing of obligations, establishes the role of systemically important clearings as central counterparties, and allows the use of guarantees provided by defaulting participants for the settlement of their obligations within the scope of the clearings, including in cases of civil insolvency, composition with creditors, 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 operation of clearing and settlement chambers within the Brazilian Payment System (SPB).

B3's performance as a central counterparty exposes it to the credit risk of participants that use its settlement systems. If a participant fails to make the required payments or deliver the assets or goods owed, B3 must activate its guaranteed mechanisms to ensure proper settlement of the registered transactions, within the terms and deadlines established. In the event of failure or insufficiency of the clearinghouses' guarantee mechanisms, B3 may have to resort to its own assets as a last resource capable of ensuring proper settlement of the transactions.

The clearinghouses do not have direct exposure to market risk, since they do not hold long or short positions in the various contracts and assets traded. However, increased price volatility may affect the magnitude of the amounts to be settled by different market participants and may also increase the likelihood of default by such participants. Moreover, as already noted, the clearinghouses are responsible for setting the transactions of a participant that defaults, which may result in losses for B3 if the amounts owed exceed the value of the available guarantees. Thus, despite the absence of direct exposure to market risk, it can impact and amplify the credit risks assumed.

Each clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a clearinghouse represents the set of resources and mechanisms that may be used to cover losses related to the settlement failure of one or more participants. These systems and structures are described in detail in the regulations and manuals of the respective clearinghouses, having been subject to testing and approval by the Central Bank of Brazil, as provided for in CMN Resolution No. 4,952/21 and BCB Resolution No. 304/23.

The safeguard structures of the clearinghouses are largely based on the loss-sharing model known as defaulter pays, in which the amount of collateral deposited by each participant must be sufficient 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 risk-management structure for potential market risks arising from B3's performance as a central counterparty.

For most contracts and asset transactions, the amount required as collateral is sized to cover the market risk of the transaction - that is, its price volatility - during the expected time horizon for liquidating the positions of a defaulting participant. This time horizon may vary depending on the nature of the contracts and assets traded.

For more information regarding collateral received in transactions and the safeguard structures of B3's clearinghouses, see Explanatory Note No. 14 of B3's Financial Statements for the fiscal year ended December 31, 2025.

2.10 The directors must indicate and comment on the main elements of the issuer's business plan, specifically addressing the following topics:

a. investments, including:

i. quantitative and qualitative description of ongoing and planned 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 increase the transparency and robustness of the market.

In this regard, in 2025, it made investments totaling R$279,773 thousand, which mainly refer to technological updates across all B3 segments, including investments in capacity, security and the development of new products and functionalities of the Company. For 2026, the Company's investment budget was set in a range of R$260,000 thousand to R$350,000 thousand.

Main investments in 2025:

- Technology
  - Co-Location expansion

- Cybersecurity investments

- New products and other initiatives
    - Trademate Platform
    - Technological modernization of the OTC system
    - New depository infrastructure

ii. sources of funding for investments

To meet its investment needs, the Company primarily uses its operating cash generation as the main source of funding, in addition to evaluating complementary alternative sources of financing, such as bank loans, financing from development agencies, access to local and foreign capital markets and the potential sale of assets.

iii. relevant divestments in progress and planned divestments

On February 2, 2026, the Company exercised its put option for the entirety of its 37.5% interest in the share capital of Dimensa to TOTVS, under the terms of Dimensa's shareholders' agreement, in the amount of R$665 million, to be paid upon the closing of the transaction. The divestment of Dimensa and the exercise of the option are subject to the fulfillment of precedent conditions, including the approval by the regulatory authority.

b. acquisitions of plant, equipment, patents or other assets that may materially affect the Company's production capacity already disclosed

There are no plant, equipment, patent or other asset acquisition transactions that have not already been disclosed and are expected to materially influence the Company's production capacity.

c. new products and services, indicating:

i. description of ongoing research already disclosed

The ongoing research is considered in item 2.10.a (i) above.

ii. total amounts spent by the issuer on research for the development of new products or services

The amounts spent on research are considered in item 2.10.a (i) and item 3.1(d).

iii. projects under development already disclosed

On February 2, 2026, the Company exercised its put option to sell its entire 37.5% equity interest in Dimensa S.A. to TOTVS, pursuant to the Dimensa shareholders' agreement, for the amount of R$665 million, to be paid upon closing of the transaction.

The sale transaction was completed on April 30, 2026, as disclosed in a Notice to the Market released on the same date, following the fulfillment of all conditions precedent established for the transaction.

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

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 ESG matters in the Company's sustainability strategy are divided into two pillars:

1. As a listed company, B3 seeks continuous improvement of its sustainability practices. In 2025, this effort resulted in a 14-point increase in the Corporate Sustainability Assessment (CSA) and the inclusion of the Company in the Dow Jones Best in Class Index Emerging Markets.

2. As market infrastructure

   a. Capacity-building and Engagement: B3 actively participated in COP30, holding two bell-ringing ceremonies in Belém, recognizing listed companies engaged in the topic and taking part in discussions on AI and ESG, the carbon market and sustainable taxonomy. In addition, it offered training on the IFRS S1 and S2 standards to more than 90 companies.

   b. Markets: the Company maintained the offer of 10 ESG indices, highlighting ISE B3, ICO2 and IDIVERSA. The reformulation of the ISE B3 index was also initiated, aiming to evolve from a model focused on the implementation of policies and practices to an approach that emphasizes performance. The new methodology will be simpler, more objective and aligned with international frameworks, benefiting issuers and investors. A public consultation is expected in the first half of 2026, with implementation planned for the 2027 portfolio.

   c. OTC: the Company launched the first Brazilian platform for the primary registration of carbon-credit-generating projects, in partnership with ECCON Soluções Ambientais and Reservas Votorantim, using the PSA Carbonflor methodology. At the end of 2025, the B3 Registry had 5.4 million carbon credits registered, of which 80% were held in custody by investment funds under RCVM 175.

   d. Technology: B3 enhanced artificial intelligence features in the ESG Workspace platform, making the collection of sustainability data from listed companies faster and more accurate, with accuracy above 80%. The data validation stage carried out by companies also advanced, with more participants engaged, making the platform more collaborative and the data more reliable. The Workspace currently has more than 3,900 users, more than 240 listed companies registered and over 8,000 data points.

2.11 Comment on other factors that have materially influenced operational performance and that have not been identified or discussed in the other items of this section

In 2025, there were no other factors that materially influenced operational performance besides those mentioned in the other items of this section.

3. FORECASTS

3.1 Forecasts disclosed and assumptions

The information presented in this item reflects management's expectations regarding the Company's future and is dependent on market conditions, the economic performance of the country, the 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

- **Forecast period:** 2026
- **Term of effectiveness of forecasts:** until the end of 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 involve market factors beyond the company's control; therefore, they do not constitute a promise of performance and may be subject to change if deemed necessary, which 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 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 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 (examples: Electronic Invoice, Trademate, New Indices, Fixed Income Calculator)
- Platforms modernization: New depository and Modernization of Fixed Income platforms; 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 for 2026:

- Adjusted expenses[6] – 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
- Payout[7] – 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

2026

On December, 12, 2025 the company through the Material Fact, announced its projections to 2026 (https://filemanager-cdn.mziq.com/published/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/3978685b-ce49-49b9-a3ae-23ccccfa32c8_2025.12.12_fr_orcamento_2026_en.pdf), which are being replayed below:

Forecast to 2026:

Disbursements	2026 (R$ thousand)
Adjusted Expenses[5]	2,400,000 – 2,600,000
CAPEX	260,000 – 350,000
Revenue-linked expenses	510,000 – 660,000
Total Disbursements	3,170,000 – 3,610,000
Other	**2026 (R$ thousand)**
Depreciation and amortization (includes amortization of intangibles and capital gains)	370,000 – 430,000
Financial leverage (Gross debt / Recurring LTM EBIDA)	Up to 2.2x
Payout[6]	90% - 110%

2025

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

On December 23, 2025, the Company, through a Material Fact, announced the revision of its net income distribution guidance 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), which were reiterated at the end of this item in this form.

On February 26, 2026, the Company, through a Material Fact, announced the non-compliance with its net income distribution guidance for 2025. Due to the increase in the Social Contribution on Net Income (Contribuição Social sobre o Lucro Líquido – CSLL) rate, the deferred tax liability related to the tax amortization of goodwill was updated, resulting in an accounting negative impact of approximately R$1.0 billion on the net income for the 2025 fiscal year, with no cash effect, which caused the percentage of net income distributed to shareholders to exceed the initially projected level. (https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/efa37e25-4f1c-3a4c-53b1-0d3e81345c2c?origin=2).

2024

On December 7, 2023, the Company, through a Material Fact, announced its projections for 2024 (xx), which were reiterated at the end of this item in this form.

2023

On December 8, 2022, the Company, through a Material Fact, announced its projections for 2023 (https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/2861d48f-7877-d15f-fd9b-f545fde2b0da?origin=2), which were subsequently replaced.

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

On August 10, 2023, the Company, through a Material Fact, announced the revision of its depreciation and amortization guidance for 2023, while the remaining projections remained unchanged (https://api.mziq.com/mzfilemanager/v2/d/5fd7b7d8-54a1-472d-8426-eb896ad8a3c4/9996ae78-8d44-7176-6b3d-46554c4cb88a?origin=2). Such projections were reiterated below.

Forecasts to 2023, 2024 and 2025:

	2023	2024	2025
Adjusted Expenses	Between R$2,065,000 thousand and R$2,235,000 thousand	Between R$2,140,000 and R$2,320,000 thousand	Between R$2,260,000 and R$2,450,000 thousand
Depreciation and amortization	Between R$1,040,000 thousand and R$1,100,000 thousand	Between R$570,000 thousand and R$630,000 thousand	Between R$340,000 and R$400,000 thousand
Revenue-linked expenses	Between R$240,000 thousand and R$320,000 thousand	Between R$260,000 and R$340,000 thousand	Between R$340,000 thousand and R$440,000 thousand
Investments	Between R$200,000 and R$290,000 thousand	Between R$200,000 and R$280,000 thousand	Between R$240,000 and R$330,000 thousand
Indebtedness level	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	up to 2.1x Gross Debt / Recurring EBITDA of the last 12 months
Distribution of earnings to shareholders[7]	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	Estimated distribution of 110%-130% of the Company's corporate income as earnings

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 2025 fiscal year:

- The budgeted range for adjusted expenses was between R$2,260,000 thousand and R$2,450,000 thousand, with R$2,354,978 thousand having been realized, therefore, within the budgets
- The budgeted range for depreciation and amortization expenses was between R$340,000 thousand and R$400,000 thousand, with R$387,023 thousand having been realized, therefore, within the budgets
- The budgeted range for revenue-linked expenses was between R$340,000 thousand and R$440,000 thousand, with R$419,024 thousand having been realized, therefore, within the planned budgets
- The budgeted range for investments was between R$240,000 thousand and R$330,000 thousand, with R$279,773 thousand having been carried out, therefore, within the planned budgets;
- The financial leverage was up to 2.1x Gross Debt / Recurring EBITDA in the last 12 months, and the final gross debt was 2.1x LTM recurring EBITDA; and

[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.

- The projection for the payout was 110%-130% of the corporate profit, and the distribution made represented 137.2% of the corporate profit. The distribution percentage above the disclosed guidance can be explained by the accounting update of deferred taxes, with no cash impact, which resulted in an extraordinary net negative impact of R$1.0 billion on the net income for the period."

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$2,230,529 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

- 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$2,084,647 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 121.8% 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, the processes related to trading and post-trading, the registration of securities, financial assets, derivative transactions, 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, in order 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, Distributed Ledger Technology* and the replacement of solutions and technologies by *fintechs*, can 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. In the event that investments in new technologies are not successful, B3 may incur significant expenses in order 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, the growing use of solutions based on algorithms and artificial intelligence, including automated agents, exposes the Company to risks related to the governance, transparency, explainability, validation and monitoring of these systems, as well as to possible manipulation or interference in models, parameters or databases. The materialization of these risks may compromise the accuracy, integrity and reliability of the information used in the Company's processes, subjecting it to regulatory questions, administrative sanctions, corrective measures and adverse impacts on its operations, reputation and financial results.

B3 is also exposed to risks due to the implementation of environments characterized by interoperability and interconnection; dependence on availability, capacity and latency, information integrity, maintenance of application resilience, failures in cybersecurity and privacy of personal data of third parties. In certain markets, 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.

In addition, systems and processes for redundancy, crisis management, disaster recovery, prevention mechanisms and the formalization of service contracts with critical, key and/or strategic suppliers may not be sufficient to prevent failures in cybersecurity management, in 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 of unforeseeable circumstances or force majeure, and beyond B3's control, may 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, in addition to negatively affecting the health and safety of employees and service providers.

In addition, the complexity and relevance of technology processes expose the Company to operational, technological and cyber incidents that may affect the availability, integrity, confidentiality or performance of services and systems. Such incidents may result, among other factors, from failures in hardware, software, in the execution of activities related to systemic development, homologation, periodic maintenance, in the management of processing capacity and technological obsolescence. In processes related to information technology, there is the use of outsourced labor and providers of critical and/or key services for the Company's operation, generating dependence on certain suppliers and service providers, as well as an undue concentration of knowledge, resources, people and infrastructure.

Thus, considering the systemic nature of the activities and services offered by B3, any incidents may have a material impact on the trading, registration, clearing, settlement, centralized deposit and risk management environments, with the need to activate contingency plans, temporarily interrupt operations, reprocess transactions and/or other measures necessary to preserve market stability, in accordance with B3's regulations and manuals.

The incidence of these events subjects B3 to potential regulatory questions, application of administrative sanctions and the imposition of corrective measures by regulatory bodies, which may adversely affect the perception of reliability of B3's infrastructure by market participants.

Therefore, in view of the scenarios exposed, 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) Microsoft Informática Ltda (Azure), (ii) Oracle, (iii) Serpro - Serviço Federal de Processamento de Dados, (iv) Ascenty, (v) Cirion (CenturyLink), (vi) RTM - Rede de Telecom para o Mercado, (vii) Telmex do Brasil Ltda, (viii) 7COMm, (ix) BBChain, (x) MindLabs, (xi) Equinix do Brasil Soluções de Tecnologia, (xii) Orange Business Services Brasil, (xiii) Pismo Soluções Tecnológicas, (xiv) Swift SCRL, (xv) Algar Multimídia S.A. / Vogel, (xvi) Claro S.A., (xvii) Embratel/Primesys, (xviii) Mundivox Comunicações Ltda, (xix) Telefônica Brasil (Vivo).

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.

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

The Company is a party to judicial and administrative proceedings involving issues on civil, tax, labor liabilities, among others, whose amounts related to the respective contingencies are realized according to the best estimate. However, the respective convictions may eventually result in losses higher than the amounts currently provisioned.

Between 2010 and 2021, B3 received five 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 Federal Public Prosecutor's Office (MPF) filed appeals to the Superior Court of Justice (STJ) and an appeal to the 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 would be returned to the TRF so that possible impacts due to 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. 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. In November 2025, after being summoned to comment on the arguments requested by B3, the MPF presented an opinion to the STJ in the 4 (four) cases opining for the dismissal of the appeals in a special appeal filed by the MPF itself. At the moment, a decision is awaited in the STJ in relation to the 4 (four) appeals in special appeal. – More details on the subject can be found in item 4.4 II.1 of this document.

In addition, B3 may be impacted by judicial decisions rendered in proceedings to which it is not a party, and it may not 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.

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 the 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.

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.

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, attacks by artificial intelligence, such as *deep fakes*, 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.

Digital sprawl, interconnectivity, and the increasing use of Artificial Intelligence — by both defenders and malicious actors — expand attack surfaces and introduce new vectors, such as API exploitation, supply chain vulnerabilities, and insider threats.

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.

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.

In addition, some partners and/or suppliers may choose not to renew or terminate early instruments, contracts and agreements entered into 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, failures or instabilities in the critical services provided by partners who provide communication links, communication networks, Senatran's data processing services and financial messaging platform. For more information on the risks linked to B3's suppliers, see also the Risk Factor "*Company depends on certain suppliers to conduct its activities*".

The Company may not have alternatives available to replace the performance of the interrupted services or products, with a termination or conclusion of a contract, which may adversely impact its operating performance and financial results or may face limitations in the immediate replacement of the services or products affected by the termination of certain contracts and, in these cases, operational adjustments may be necessary that may, eventually, reflect on financial results. Examples are agreements and partnerships with public administration entities and class associations.

Regarding regulatory aspects, the tightening of the regulator's supervisory activities, especially with regard to the use, sharing and protection of data, may increase B3's strategic risks, with direct impacts on its revenue. Regulatory restrictions in this regard may limit the Company's ability to develop new products, explore data-driven business models, enter into strategic partnerships or integrate acquisitions, reducing its agility to capture growth opportunities. Any failure to adapt to this regulatory environment may result in delays in the execution of the strategic plan, image risks and penalties, negatively affecting B3's financial performance and ability to sustain and diversify its sources of revenue in the medium and long term.

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.

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 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.

In this sense, the evolution of technological capabilities by competitors and the intensive use of solutions based on Artificial Intelligence can enable and accelerate the development and launch of new products, services or business models that are more efficient, scalable or personalized. This move may result in increased competitive pressure on the Company, with potential adverse impacts on its strategic position and the need to make additional investments.

Additionally, with regard to services in the infrastructure segment for centralized registration and deposit over the counter, in the infrastructure for financing, in the vehicle and real estate financing markets, as well as in the insurance transaction 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.

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, including B3's suppliers and partners who, based on the knowledge acquired in the Company's environment, may develop their own system, a new market infrastructure or new methods of market organization duly authorized by regulators, to electronically make information available on the markets in which B3 operates or who contract with other possible suppliers to use systems for the performance of services similar to those provided by the Company.

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 (ready 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.

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 expansion of interoperability and interconnection arrangements and the increase in the number of orders by IOSMFs amplifies the Company's exposure to operational, regulatory, image and reputational risks, which may have direct and indirect effects on the systems managed by B3, given the inability to predict certain processes and decisions, considering that implementation does not depend exclusively on B3.

In order to operationalize interconnections and interoperability between IOSMFs, it is necessary to develop technological solutions in such a way that an information exchange flow is established between the technological platforms of institutions, third parties, market participants and external systems of regulatory bodies. 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, therefore, B3 may incur additional investments to make this environment viable.

The need to comply with technical standards, implementation schedules and operational requirements defined by third parties or regulators may reduce B3's flexibility in defining technological and strategic priorities. It should be noted that the success in the implementation of interoperability and interconnection operationalization depends on the coexistence of different technological standards, technological maturity levels, operational capabilities of interoperable IOSMFs, investments by all participants and an adequate level of communication between B3 and the other IOSMFs, for the proper development of solutions and for the adoption of best cybersecurity practices, 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 and to the Company's market share.

B3 may not succeed in protecting intellectual property rights

B3's intellectual property may be violated or attacked, especially with regard to the rights over information, technologies, products or services developed, without authorization, however, B3 adopts all available measures that, in its understanding, are necessary for the safeguarding and protection of its intellectual assets. In addition, competitors, as well as any other companies and individuals may be current or future holders of intellectual property rights related to technologies (such as software, computer programs and the like), 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.

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

B3's reputation may be damaged 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, including possible interconnections with other market infrastructures or in an interoperability environment, lack of transparency in the conduct of its business and possible problems in the relationship with public agencies and including 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. In addition, the deterioration of the economic, financial or reputational situation of listed issuers and B3 participants 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.

Likewise, investments in new brands, the incorporation of other companies or the execution of other corporate events may generate negative reputational impacts for B3. These moves involve strategic changes, integration of organizational cultures, and process alignment, which can result in negative perceptions by market participants, customers, and regulators if not conducted effectively. In addition, any failures in operational integration, divergences in strategic positioning or lower-than-expected performance of the acquired companies may compromise B3's image and affect the level of reliability in the Company.

Finally, B3 is a signatory party to bilateral instruments with entities of the Direct and Indirect 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.

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.

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.

In addition, 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.

In addition, 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.

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 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.

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 that are critical to the operation, whose performance is necessary to sustain the products and services provided to its customers. In these cases, B3 is subject to the risk of these critical suppliers acting in disagreement with the clauses defined in the contract or suffering adverse financial and operational impacts that may influence the quality and availability of the services provided to B3.

In addition, some suppliers critical to B3's operation may choose not to renew or terminate contracts entered into with the Company early, 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 on the same or better terms and conditions. In addition, the Company is vulnerable to possible interruptions, failures or instabilities in the services provided by these suppliers.

In the event of the materialization of these mentioned risks, B3 may not be able to replace them in a timely manner, suffer an impact on quality or be unable to operationalize certain services and products to its 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 in customers in its operating segments. Due to this condition, B3 may be pressured to reduce prices and fees charged for its products and services through the threat of losing some of these customers, 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 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.

In addition, 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 can negatively affect the economic situation of Brazil and other countries, causing a decrease in global economic activity, energy shortages, 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:

Markets
More than half of the Company's revenue is associated with the level of activity in the Markets segment, which includes Equities, Fixed Income and Credit, Derivatives and Asset Loans. The dynamics of this segment are influenced both by the behavior of asset prices and their derivatives and by market turnover (*turnover velocity*). In addition, its performance depends, among other factors, on the maintenance and expansion of the number of listed companies and active investors in the market.

Fluctuations in contract prices, restrictions in the supply of credit, reductions in consumption and government spending, a slowdown in the global economy, exchange rate instability and inflationary pressures can negatively affect, directly or indirectly, the Brazilian economy and, consequently, the derivatives and variable income markets. These factors influence both the need and willingness of investors and financial institutions to use derivative contracts for hedging or leverage purposes, in addition to impacting the asset pricing process.

Sharp declines in the traded volumes of derivative contracts in the trading systems, especially interest rate and foreign exchange futures contracts, which account for part of the volume and revenues in the Markets 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 the securities and derivatives traded on the stock exchange market and investments in variable income or fixed income and credit 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.

Technology and Platforms
In the Technology and Platforms segment, a significant part of the revenue comes from the charge for the use of over-the-counter market systems, and services to the market. 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 these services is referenced in dollars, factors over which the Company does not have direct control.

Capital Markets Solutions
The Capital Markets Solutions segment, which encompasses data provision services to the market, presents revenue dynamics related to market performance. This dynamic is influenced by the macroeconomic situation, especially by the performance of funds and managers, consumers of this data, and by the level of demand for variable income assets, which maintains a strong correlation with factors such as interest rates, inflation, and the balance of risks of the economy. These are, therefore, variables over which the Company does not exercise direct control.

Data Analytics Solutions
Revenue from the Data Analytics Solutions segment comes primarily from two fronts. The first, the National System of Encumbrances (SNG) and the SEND, depend mainly on the activity in the vehicle financing market, which is susceptible to periods of economic slowdown, correlating with the country's macroeconomic performance. On the second front, which includes the activities of Neoway and Neurotech incorporated by the Company, the revenue dynamics are directly related to the corporate demand for analytical intelligence solutions, based on large volumes of data, to support strategic decisions.

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 adversely affect the activities related to SNG and SEND, consequently causing an adverse impact on the Company's results.

Additionally, in the scope of data analytics solutions, referring to the Neoway and Neurotech activities incorporated by the Company, revenue generation is subject to the dynamics of the demand for *data analytics* tools, by financial institutions, insurance companies, supplementary health companies and other corporate sectors. This depends on the willingness of companies to invest in credit assessment, fraud prevention, compliance, risk analysis and commercial solutions technologies, areas that can be influenced by the macroeconomic environment, competitive intensity, and regulatory requirements. Changes in the regulatory environment, changes in the demand for risk and credit solutions, budget constraints of corporate clients, variations in the economic cycle and technological transformations that modify the competitive structure of the market may adversely affect the Company's results.
In general, data solutions are important growth initiatives for B3, in line with the business expansion and diversification strategy. B3, its subsidiaries, affiliates and business partners may not be effective in meeting market demands and expectations in creating, maintaining or supporting 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 analytics solutions products include improper, untimely or incorrect availability of data or data leakage, situations that, if materialized, may lead to questions by the impacted parties or regulatory bodies, in addition to reputational damage, which may culminate in negative effects on B3's financial, operational and economic results.

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

Failure to comply with or change legal or regulatory provisions, at the national or international level, may have a detrimental effect on B3

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 an organized market administrator, financial market system operating institution, 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 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 regulatory changes promoted by competent authorities of the National Transit System, as well as, in the insurance segment, by regulatory changes promoted by SUSEP that affect the activities of registrars, which may require adjustments in the provision of services or result in their limitation or interruption.

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 terrorist financing 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, and any new requirements or changes to existing requirements may be imposed significant costs, resulting in delays to planned product improvements, hinder the entry of new customers and reduce 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, operates abroad. Thus, legal or regulatory changes in other countries where B3, its subsidiaries or affiliates have some form of exposure may have adverse impacts on B3's operations and financial results.

It is also important to highlight that with regard to the representative offices that B3 has abroad, as mentioned in item 1.8 of this form, these have merely relationship and institutional purposes.

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, and cause damage to B3's reputation or image in the market and society. In addition, considering that B3 has goals related to diversity in leadership positions and the creation and/or participation in diversity indexes, any failure to comply with these commitments may cause damage to B3's reputation and image in the market and society.

k. related to environmental issues

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

Failure to comply with regulatory requirements, non-compliance with pacts or reporting requirements and insufficient corporate practices that guide the Company's responsible environmental management may be harmful to B3's image and expose the Company to fines and sanctions. The insufficiency of practices, policies and guidelines may also 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.

To learn more about B3's environmental management actions, see the Annual Report, issued on March 30, 2025, available on the "Annual Report - B3" website.

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

Non-compliance or insufficiency of corporate practices that guide the Company's actions on climate issues may be detrimental to B3

The Company recognizes that it must conduct its activities responsibly, including with regard to greenhouse gas (GHG) emissions, and that it has the capacity to influence other organizations in tackling climate change and in the sustainable management of business, which may result, in case of non-compliance, in regulatory sanctions, reputational damage, loss of credibility and financial impacts.

In this context, non-compliance with the procedures necessary for the responsible management and measurement of direct and indirect greenhouse gas emissions by the Company and its subsidiaries may lead to reputational damage, a drop in the ratings of ESG rating agencies and culminate in the withdrawal of B3 from ESG indices. In addition, considering that the Company has a public goal of zeroing its Scope 2 emissions by 2030, any non-compliance with the procedures necessary to measure and offset the respective emissions may generate reputational damage to the Company.

To learn more about B3's performance in the climate agenda, see the Annual Report, issued on March 30, 2025, available on the "Annual Report - B3" website.

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.

Failure to comply with 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.

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 which may adversely affect;

(iii) Failure to identify, treat, respond to, or protect against cybersecurity-related threats;

(iv) Failure to comply with or change legal or regulatory provisions, at the national or international level; e

(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 shares and derivatives, registration and centralized deposit of assets, 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, and price variations of shares 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.

<u>Changes in the economy's basic interest rate</u>

− 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.

<u>Exchange rate changes</u>

− 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.

<u>Changes in stock prices</u>

− 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.

31/12/2025

Risk Factor	Risk	Percentage
Post-fixed interest rates	Fall in the Selic	40,73%
Post-fixed interest rates	CDI rise	47,59%
Pre-fixed interest	Pre Discharge [1]	4,48%
Inflation	Falling Inflation	3,38%
Other	Other	3,82%

(1) Estimation of the impact of fluctuations in the fixed-rate forward structure on B3's positions in the market

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 situation, so that some of its business lines, especially in the Markets 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 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.

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

I.1.1)

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 proceeding s	Plaintiff: B3 S.A. – Brasil, Bolsa, Balcão; Defendant: Federal Union
Values, assets or rights in volved	R$1,186,903 updated until April 2026.
Key facts	Annulment Action seeking the cancellation of the infraction notice issued by the Fede ral Revenue Service of Brazil (RFB), through which the collection of IRPJ and CSLL w as carried out, which, in the view of the RFB, the Company would have failed to colle ct, in the fiscal years 2008 and 2009, due to the amortization, for tax purposes, of th e goodwill generated when the shares of Bovespa Holding S.A. were merged, approv ed 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 th e 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 Requ est for Appeal and guaranteed the suspension of the enforceability of the tax credit. In March 2025, B3 obtained recognition of its right to the exclusion of proportional fines, resulting from Law 13,689/23, and the collection of R$536,573 was removed. Currently, the judgment of the Appeal in the annulment action and the consequent extinction of the tax foreclosure are awaited, which remains suspended.
Chance of loss	Possible
Reason why the process i s considered relevant	Quantitative criterion.
Impact analysis in the ev ent 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 inv olved	R$301,309 thousand updated until April 2026.

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$3,688,838 thousand updated until April 2026.
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. On February 4, 2025, B3 became aware of the filing of a tax foreclosure and requested its suspension until the annulment action becomes final, which was granted in a decision rendered on February 20, 2025. Currently, the judgment of the Annulment Action 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.1.4)

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$498,421 thousand updated until April 2026.
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 purposes 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.1.5)

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$1,749,744 updated until April 2026.
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 Appeal filed by the Attorney General's Office of the National Treasury is awaited.
Chance of loss	Possible to R$1,725,203 and Probable to R$5,740.
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. 16327-721.047/2021-09	
Judgment	Trial Police Station of the Federal Revenue of Brazil (DRJ)
Instance	1st Administrative Instance
Parts	Plaintiff: Federal Revenue of BrazilDefendant: B3 S.A - Brasil, Bolsa, Balcão
Values, assets or rights involved	R$316,138 thousand updated until April 2026.
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.1.7)

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$732,072 thousand updated until April 2026.
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	On January 11, 2022, the challenge was filed. On January 2, 2023, a judgment was issued that partially upheld the challenge, and the debt was reduced to R$316 million. 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. On April 14, 2025, the DRJ dismissed the challenge, and B3 filed a Voluntary Appeal, which is pending judgment.
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. 16327-720.947/2025-54	
Judgment	Trial Police Station of the Federal Revenue of Brazil (DRJ)
Instance	1st Administrative Instance
Date of initiation	24/10/2025
Parties to the proceedings	Author: Federal Revenue of Brazil Defendant: B3 S.A. – Brasil, Bolsa, Balcão
Values, assets or rights involved	R$1,114,517 updated until April 2026.
Key facts	Notice of infraction in which the use, in the fiscal years of 2021 and 2022, of tax losses arising exclusively from the amortization of goodwill generated when the merger of shares of Bovespa Holding S.A. by BM&FBOVESPA, in May 2008, is questioned.
Summary of the decisions on the merits rendered	Still pending trial
Process stage	On November 21, 2025, the challenge was filed. which is pending judgment
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 Improbity Action - Marka (case no. 0019638-73.1999.4.01.3400); Administrative Impro bity Action – FonteCindam (process No. 0020262-25.1999.4.01.3400); Popular Action – Marka (case no . 0010168-18.1999.4.01.3400); Popular Action – SourceCindam (process no. 0009883-25.1999.4.01.34 00)	
Instance	22nd Federal Civil Court of the Judicial Section of the Federal District, Federal Re gional Court of the 1st Region and Superior Court of Justice
Date of initiation	Between 20/04/1999 and 25/06/1999
Parties to the proceedings	Plaintiffs: Federal Public Prosecutor's Office (administrative improbity actions) an d 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 involv ed	Reimbursement to the treasury of the alleged losses incurred in operations carrie d out by the Central Bank 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 Governme nt or receiving tax incentives or benefits.
Key facts	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 equ ivalent to the property damage caused. In January 1999, the Central Bank finaliz ed 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 libe ralization 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 fo rmer directors were included in the litigation because: (i) they would have admitt ed such allegedly irregular operations, given the lack of legislative authorization f or the Central Bank of Brazil to operate in the dollar futures market; (ii) these op erations allegedly benefited BM&F itself, which, by admitting them, would have a voided resorting to its internal mechanisms for settling operations, thus preservin g negative impacts on its assets; (iii) they would have sent correspondence to th e Central Bank warning of a systemic risk allegedly non-existent in the face of th e scenario at the time, which would have provided the legitimacy of the Central B ank of Brazil's actions; and (iv) there would have been damage to the treasury.
Summary of the decisions on the merits rendered	<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 performanc e in the fulfillment of its mission as an institution; (ii) damages to the treasury wo uld have been recognized (iii) in addition, BM&F would have contributed to the pr actice 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, either, the financial system would not have been seriously aff ected by the exchange rate devaluation. The combined convictions of the 4 (four) cases reached a historical value of R$2,992,800 thousand. BM&F was also senten ced, as well as some other defendants, to the prohibition of contracting with the Government and of receiving benefits, tax or credit incentives, directly or indirectl y, for a period of five (5) years. The lawsuits were dismissed in relation to the for mer directors of BM&F. <u>Judgment</u>: Favorable to B3 for understanding (i) on the legality of the transaction s: (a) that the Central Bank of Brazil has the legal attribution to ensure the regula r 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 agen cy; (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 technic al sector of the Central Bank of Brazil are justified; as well as (ii) that the technic al expertise found that the operations for the sale of dollar futures contracts follo wed the normative procedures, in compliance with the laws and regulations in for ce at the time; (iii) that several scientific studies produced about the period betw een 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 t o highlighting the preponderant role of banking institutions as intermediaries and supporters of the financial market; and (iv) that the expert evidence denied the e xistence of the alleged damages to the treasury as a result of the foreign exchan ge operations, indicating that the losses in the futures market corresponded to th e 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 additi on to the fact that no mistake derived from imprudence, malpractice, negligence, or malice has been proven.

Process stage	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 in clusion as a defendant, given that: (i) the operations were carried out by BB Inve stimentos and it was not up to it to analyze whether or not the Central Bank of B razil 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 e xchange devaluation that occurred in January 1999, since any activation of the liq uidation 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 t o be proven a posteriori by the resulting economic facts, within the scope of its d uty 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 grante d. In view of the identity of the object of the actions, the expert evidence to be p roduced in one of the actions was used in the others. In March 2012, the aforem entioned lawsuits were upheld in the first instance to convict most of the defenda nts in these cases, including BM&F. In June 2017, the Federal Regional Court rule d in favor of the appeals filed by BM&F and other defendants, reversing the sente nces to remove responsibility for the compensation of any damages suffered by t he treasury. The Federal Public Prosecutor's Office (MPF) filed special appeals an d an extraordinary appeal against the judgments that reversed the convictions in all cases. The special appeals and the extraordinary appeal related to these actio ns were admitted in the preliminary judgment of admissibility made in the TRF1, f or judgment by the Superior Court of Justice (STJ) and the Federal Supreme Cou rt (STF), respectively, of their admissibility and, if applicable, of their merits. It sh ould be noted that, in addition to the four (4) cases that remain in progress, a fift h case, embodied in a class action, had a special appeal filed by the MPF inadmis sible in 2018 in a decision that has already become final and unappealable in favo r of B3, closing that action whose historical value was R$5,431,000 (base date Fe bruary and March 1999). Due to the possible beneficial impacts of the amendmen ts to the Administrative Improbity Law on ongoing cases, the reporting minister i n the STJ determined the referral of the 4 (four) cases back to the TRF1 for evalu ation 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 decisio n, and it inadmissible the special appeals filed by the MPF in all 4 (four) actions. T he MPF filed an appeal against the decision in the four (4) cases, and B3 submitt ed its response. In March 2025, the Vice-Presidency of the TRF1 dismissed the ex traordinary appeal of the MPF, filed in one of the cases, and the final and unappe alable nature of this decision was certified in May 2025. In November 2025, after being summoned to comment on the arguments requested by B3, the MPF prese nted an opinion to the STJ in the 4 (four) cases opining for the dismissal of the a ppeals in a special appeal filed by the MPF itself. At the moment, a decision is aw aited in the STJ in relation to the 4 (four) appeals in special appeal. The 4 (four) l awsuits 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 $51,141,414 thousand (base date of April 30, 2026), according to the latest offici al monthly update index available).
Chance of loss	Possible
Reason why the process is co nsidered relevant	Quantitative criterion.
Impact analysis in the event of loss	Reimbursement to the treasury of the losses incurred and civil fines which, accor ding to the sentences reformed by decision of the Federal Regional Court, togeth er reach the amount of R$51,141,414 thousand (updated on April 30, 2026), acc ording to the latest official monthly update index available), which may eventuall y 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

On December 31, 2025, 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 item 4.4.

5. RISK MANAGEMENT AND INTERNAL CONTROLS POLICY

5.1 Description of the market risk management policy

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 October 29, 2025, 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 12, 2025.

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. The risks for which protection 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 establishes guidelines for identifying, assessing, treating, monitoring and communicating corporate risks, understood as the main strategic, operational, financial and regulatory risk events that impact the Company's activities or the achievement of the Company's objectives.

ii. the instruments used for protection

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 constituted 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, 2025.

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, 2025.

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, 2025.

In January 2025, 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 on the payment of labor charges arising from the long-term incentive program ("ILP"). The protection remained active on December 31, 2025.

In February and March 2025, 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 (cash flow *hedge*). The hedged cash flows referred to payments to be incurred by 31 December 2025, regardless of whether the contract terms exceed that date.

In February 2025, B3 set up a *hedge*, designating part of its cash in foreign currency to cover the impacts of exchange rate variation from the acquisition of equipment in foreign currency (*cash flow* hedge).

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, 2025.

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 did not remain active on December 31, 2025.

In addition to the *hedging* operations described above, the Company also has on its consolidated balance sheet loans in foreign currency totaling US$200,000 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 has the advice of the Audit Committee and the Risk and Financial Committee to assist it in monitoring risk management, whose main duties are:

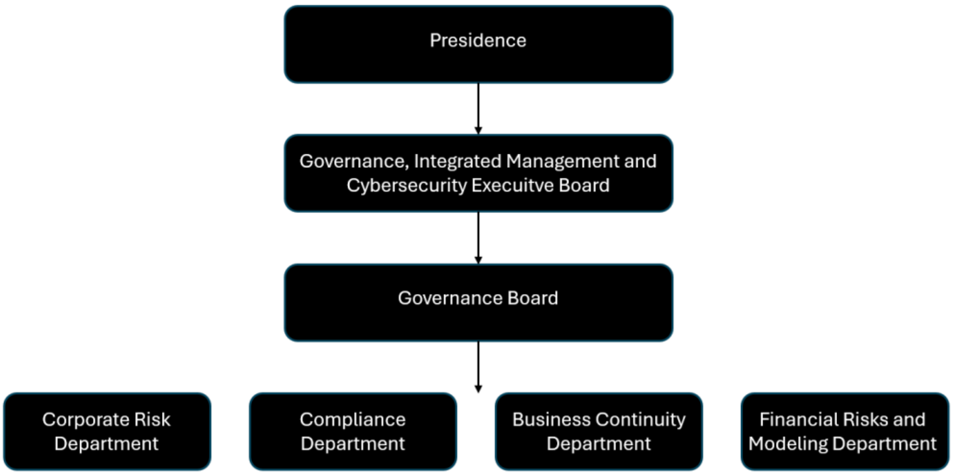
Audit Committee: supervise the activities of the internal audit and monitor the performance of the independent auditor, assess the quality, sufficiency and effectiveness of the governance of risk management, covering legal, tax and labor risks and internal controls of the Company and its subsidiaries. It is also responsible for assessing the financial statements and overseeing the reliability of the process of collecting and disclosing financial information. In addition, it ensures compliance with legal and regulatory standards. 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 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 Director, after hearing the considerations of the Collegiate Board.

Executive Board of Governance, Integrated Management and Cybersecurity: responsible for defining guidelines and conducting assessments of internal controls, corporate risks and *compliance*. Its performance supports the business areas and managers in making informed decisions, considering the Company's risk appetite. In addition, the Board verifies the effectiveness of the policies described in item 5.1.a of this Form. The Executive Board reports directly to the President of B3 and has the following reporting structure:



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. the adequacy of the operational structure and internal controls to verify the effectiveness of the adopted 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 Executive 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).

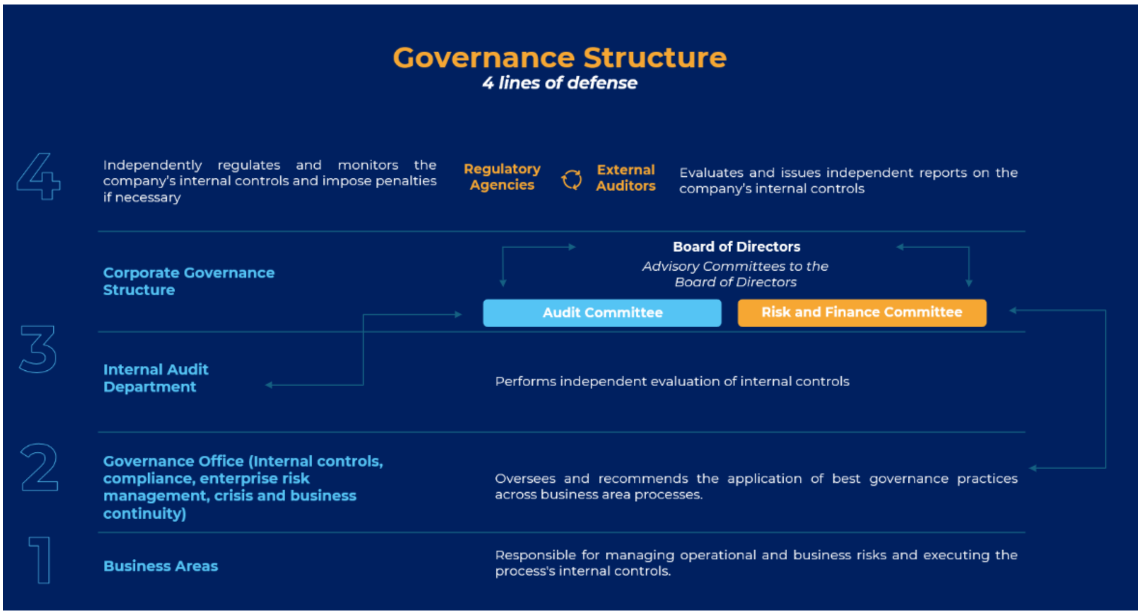
The evaluation and monitoring of the internal control system are carried out by specific management, which develops its work based on the Compliance and Internal Controls Policy.

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 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 represented structure has the following responsibilities:

Executive Board of Governance, Integrated Management and Cybersecurity – responsible for identifying, assessing, handling, monitoring and communicating 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 President of B3 and provides information that supports the performance of the Audit and Risk and Financial Committees.

Audit Board – its mission is to provide the Board of Directors, the Audit Committee and the Board of Executive 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 of 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 by 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 Executive 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 Chairman 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 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. 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 unlawful acts committed against the public administration.

Among the public (available at the following link: https://ri.b3.com.br/pt-br/governanca-corporativa-visao-geral/estatutos-codigose-politicas/) and internal B3 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 Collegiate Board of Executive Officers or by its Internal Advisory Committees to the Collegiate Executive Board, 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 President 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 persons 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.

In order to put these principles into effect, the Company maintains a robust structure of internal controls, in order 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, ruse 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 other rules of the Company.

b. Reporting channel

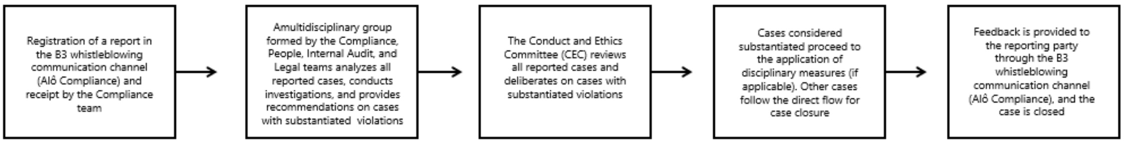
B3 provides a whistleblowing channel to report any misconduct or unethical attitudes by B3's managers, employees, interns and/or legal representatives, in violation of the Code of Conduct and Ethics, B3's Bylaws, legal and regulatory provisions, B3's internal rules and policies and the identification of internal fraud. The whistleblowing channel, which in 2020 was renamed "Hello, Compliance", is accessible by administrators, employees, interns and any third parties, admitting anonymous complaints. Reports can be made by calling 0800-000-5317 (Monday to Friday, from 8 am to 8 pm and on other days and times, the service will be carried out by the answering machine) or through the form: www.canalconfidencial.com.br/b3.

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 is 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. B3 has controls in place to prevent any attempt at retaliation against those who filed the complaint or any other person involved in the investigation process. In addition, the team that participates in the complaint evaluation process also evaluates all requests for dismissal from B3.

In summary, B3's whistleblowing process can be represented as follows:



During 2025, 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 managers, 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 the "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_PolticadePrevenoeCombateCorrupoeFraude.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, B3 Social and other associations in which B3 is a maintaining, honorary or founding member, 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, when necessary, relies on the assistance of external legal and financial advisors to conduct *due diligence* in companies targeted by mergers, spin-offs, acquisitions, investments in equity interests and corporate restructuring. The legal and financial advisors, as necessary, also assist in recommending the most appropriate transaction structure for each transaction involving the Company.

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

6 – CONTROL AND ECONOMIC GROUP

6.1 Ownership structure

The Company does not have a controlling shareholder or group of shareholders, whether direct or indirect

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

Organizational Chart Summary:

Shareholder Name	Number of common shares	% of total
Blackrock, Inc.	506,150,249	10.030
Baillie Gifford	306,645,788	6.076
Massachusetts Financial Services Company	268,820,515	5.327
Other	3,916,681,995	77.612
Treasury shares	48,201,453	0.955
Total	**5,046,500,000**	**100.00**

Breakdown by shareholder:

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	07/20/2026
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) / Banco BNP Paribas Brasil S.A. (01.522.368/0001-82)
	( ) Individual (X) Legal Entity
Action breakdown	Ordinary Quantity: 506,150,249
	Preferred quantity: 0
	Total: 506,150,249

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

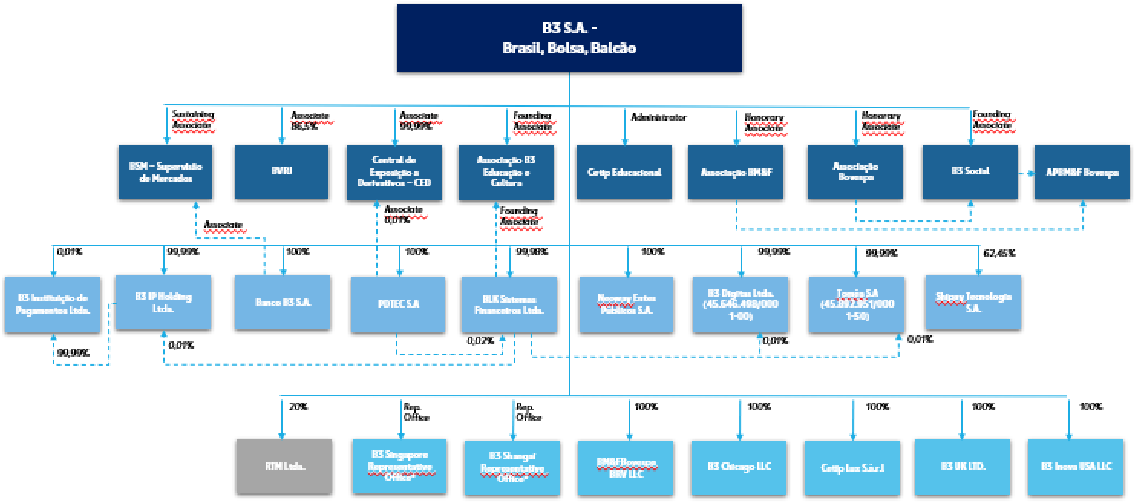
6.3 Capital distribution

	AESM as of April 30, 2026
Individual shareholders	290,198
Corporate shareholders	2,306
Institutional investors	1,647
(Common) Shares in free float	4,993,261,271 (98,945%)

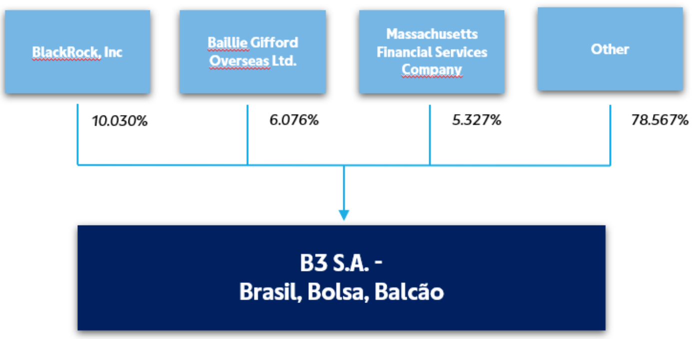
6.4 Companies in which the issuer holds ownership interest

Corporate Name	CNPJ	Issuer share (%)
B3 DIGITAS LTDA.	45.646.498/0001-00	99.99
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
BOLSA DE VALORES DO RIO DE JANEIRO	33.660.648/0001-43	86,5
CENTRAL DE EXPOSIÇÃO A DERIVATIVOS	12.244.725/0001-04	99.99
CETIP LUX S.À.R.L.	00.000.000/0000-00	100
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
SHIPAY TECNOLOGIA S.A.	37.422.117/0001-73	62.45

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 company's subsidiaries and affiliates are: B3 S.A. - Brasil, Bolsa, Balcao UK Ltd. ("B3 UK LTD."), B3 Inova USA LLC ("B3 Inova LLC"), B3 S.A. USA Chicago LLC, ("B3 Chicago") Banco B3 S.A. ("Banco B3"), BLK Sistemas Financeiros Ltda. ("BLK"), BM&FBOVESPA BRV LLC ("BRV LLC"), Rio de Janeiro Stock Exchange ("BVRJ"), Central de Exposição a Derivativos ("CED"), Cetip Lux S.à.r.l. ("Cetip Lux"), 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"), B3 Instituição de Pagamento Ltda. ("B3 IP"), and Shipay Tecnologia S.A. ("Shipay").

c. Company's equity holdings in the economic group

Company name	CNPJ	Participation
B3 DIGITAS LTDA.	45.646.498/0001-00	99.99%
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	99.99%
BM&FBOVESPA BRV LLC	00.000.000/0000-00	100%
BOLSA DE VALORES DO RIO DE JANEIRO	33.660.648/0001-43	86.5%
CENTRAL DE EXPOSIÇÃO A DERIVATIVOS	12.244.725/0001-60	99.99%
CETIP LUX S.À.R.L.	00.000.000/0000-00	100%
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%
SHIPAY TECNOLOGIA S.A.	37.422.117/0001-7	62.54

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 current members of the Board of Directors (with a term from April 2025 to April 2027) and its Committees have as their main competencies those described in the matrix below, which specifies the set of competencies indispensable in light of the Company's strategic needs and particularities of B3's business:

	André Maciel	Caio David	Carlos Rebello	Cesar Gon	Claudia Ferris	Claudia Politanski	Claudia Prado	Cristina Betts	Florian Bartunek	José Berenguer	Marcelo Trindade	Maria Luiza Lage	Mauricio Minas	Pedro Lorenzini	Rachel Horta	Sofia Esteves	
Leadership Position	✓	✓	○	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15
Audit	✓	○	○	○	○	○	○	✓	○	○	○	✓	○	○	○	○	3
Financial and Capital Markets	✓	✓	✓	✓	○	○	✓	✓	✓	✓	✓	✓	✓	○	○	○	11
Corporate Finance	✓	✓	✓	○	✓	○	○	✓	✓	○	○	✓	✓	○	○	○	8
Legislation / Regulation / Corporate Governance	✓	○	✓	○	○	✓	✓	○	○	✓	✓	✓	○	○	○	○	7
Risks	○	✓	✓	○	○	✓	○	○	✓	✓	✓	✓	✓	○	○	○	8
Sustainability / Social / Environmental	○	○	○	○	○	✓	✓	✓	○	✓	○	✓	○	○	✓	✓	7
Human Capital and Cultural Transformation	○	✓	○	✓	✓	✓	✓	✓	✓	○	○	○	✓	○	✓	✓	10
Technology and Innovation	✓	○	○	✓	✓	○	○	○	○	○	○	○	✓	○	✓	○	5
Cybersecurity	○	○	○	○	✓	○	○	○	○	○	○	○	✓	○	✓	○	3
Customer Focus	○	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	○	✓	✓	✓	○	12

The information in the matrix above is based on the annual self-assessment of the members of the Board of Directors and its Committees.

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

Regarding the Committees, in addition to the background check process and the 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 performance 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 and in the applicable laws and regulations.

The other members of the Board of Officers shall 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 its assessment, namely: (i) its database; (ii) the results of the performance evaluation of the Board of Officers member; (iii) the current succession plans for the Board of Officers; and (iv) the requirements set forth in the Company's Bylaws and in the applicable laws and regulations.

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_PolticadeIndicaodeAdministradores.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 of Director's strategic focus and involvement in the long-term strategic agenda; (b) the composition, knowledge and independence of the Board of Directors; (c) functioning of the Board of Directors 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 questions in the overall dimension regarding the quality and effectiveness of the advisory committees to the Board of Directors are also answered by the members of the respective Committees (including external members, where applicable), in order to ensure a structured discussion of their functioning and performance in relation to the Board of Directors. Such discussions are led by the chair of each Committee.

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 Board of Directors 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 annual evaluation of the Board of Directors and its advisory committees for fiscal year 2025 was conducted internally. The consolidated results were discussed by the Board of Directors itself, and opportunities for improvement were identified.

In addition to the evaluation of the Committees conducted within the overall dimension of the annual evaluation of the Board of Directors, the Audit Committee has its own formal and structured annual evaluation process, conducted by its Chair with the support of the Corporate Governance area. This evaluation includes three dimensions: Overall Evaluation of the Audit Committee, Peer Evaluation among Members and Self-Evaluation. Regarding 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.

Regarding the Board of Officers, there are no performance evaluation mechanisms at the collegiate body level. However, on an annual basis, all Statutory Officers are individually subject to the annual evaluation process. In this context, at the beginning of the year, goals aligned with the Company's strategic plan are established across two assessment dimensions: "what" (projects, budget, and operational indicators) and "how" (competencies), which serve as the basis for measuring the achievement of indicators in the Individual dimension. Achievement in the Area and Company dimensions is also taken into account, in accordance with the compensation model detailed in item 8 below. The evaluation of the Statutory Officers is conducted by the Chief Executive Officer and shared with the People and Compensation Committee and the Board of Directors. The evaluation of the Chief Executive Officer, in turn, is carried out by the People and Compensation Committee, which recommends its result to the Board of Directors for deliberation.

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	2	6	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	1	2	0	0	0
Fiscal Council - Alternates	2	1	0	0	0
Total = 26	10	15	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	8	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	3	0	0	0	0	0
Fiscal Council - Alternates	0	3	0	0	0	0	0
Total = 25	0	25	0	0	0	0	1

iii. Total number of persons with disabilities, as defined under the applicable legislation:

Management Body	Person with Disabilities	Person without Disabilities	Prefer not to answer
Board of Officers	0	8	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 = 25	0	25	0

iv. total number of persons with disabilities, as defined under the applicable legislation

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 of Directors. 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.

Additionally, the Fiscal Council elected on April 30, 2026, has one woman among its members.

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

For fiscal year 2025, the goals in the company dimension were divided among topics considered important for the growth and sustainability of the Company's business, including a People & ESG pillar with indicators on the Company’s progress in sustainability and workplace climate practices, as well as metrics related to its attractiveness as an employer brand.

The topic of diversity, equity and inclusion, also part of leadership goals, consists of increasing the internal representation of certain underrepresented groups, in addition to advancing other related initiatives. In 2025, as in previous years, we established annual objectives to strengthen the presence of underrepresented groups. These targets apply to all leadership levels, from coordination to vice presidency, and are calculated according to the gap in representation in terms of gender, race, and/or persons with disabilities in each area. These are individual targets, linked to leadership variable compensation. In addition to individual targets, B3 also issued, in 2021, a Sustainability-Linked Bond (“SLB”), tied to the achievement of two ESG goals: the first was to create, by 2024, an index to measure the performance of companies with strong diversity indicators, achieved in 2023 with the creation of IDIVERSA, the first Latin American index combining gender and race criteria. The second goal was to reach 35% women in leadership positions at B3 by 2026, which was achieved in 2025, with women representing 35.4% of leadership positions. These results reflect the Company’s ongoing initiatives aimed at making B3 an increasingly diverse and inclusive organization, where our people can feel a true sense of belonging.

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 30, 2026, available on the Company's investor relations website.

7.2 Information related specifically 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 Bound; 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 Board of Directors in the process of annual evaluation of the board members, the presidency of the Board of Directors and the Board of Directors as a collegiate body;
- to support the Chairman of the Board of Directors 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 of Directors the result of the evaluation of its performance;
- ensure the adequate preparation of the Company, 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: (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. 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 subsequently 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:** Brazilian **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 advisory board of Escola da Nuvem and as 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
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

Name: ANDRÉ COJI **CPF (TAX ID):** 051.271.338-30 **Passport:** **Nationality:** Brazilian **Occupation:** Administrator **Date of Birth:** 02/04/1964

Professional experience:

He is an effective member of the Fiscal Council of B3. He is also a member of the Fiscal Councils of Vivara Participações S.A., Aeris Indústria e Comércio de Equipamentos para Geração de Energia S.A. and Grupo Casas Bahia, and member of Board of Directors of the Companhia Estadual de Geração de Energia Elétrica (CEEE-G) and of Panatlântica S.A. and member of the Audit Committee of BB Seguridade Participações S.A. He has over twenty years of experience in financial management and controllership, having served as an officer of Private Banking and Family Wealth Management (family office). He held the position of CFO at Tecnisa S.A. for ten years, where he performed treasury, controllership, financial planning positions and led the IPO. He served as an officer of the Jewish Federation of the State of São Paulo, as a member of the Board of Directors and the Independent Related Parties Committee of SMILES, as well as member of the Board of Directors and Audit, Risks and Compliance Committee of Grupo Casas Bahia and as a member of the Fiscal Council of Petz and Espaço Laser. 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 Declarations: Mr. André Coji declared himself to be a Non–Politically Exposed Person, pursuant to the provisions set forth in Annex A to CVM Resolution No. 50/2021. He further declared, for all legal purposes, that over the past five (5) years he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalties in administrative proceedings before the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil, or the Superintendence of Private Insurance (SUSEP), nor any final and unappealable judicial conviction or final administrative decision that would have resulted in the suspension or disqualification from engaging in 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
Fiscal Council	04/30/2026	Until the AGM that approves the financial statements for the year of 2026	Fiscal Council (Effective). Elected by minority ordinary shareholders		04/30/2026	No	04/29/2021

Convictions:

Type of Conviction	Description of Conviction

Name:	ANDRÉ GUILHERME CAZZANIGA MACIEL	**CPF (TAX ID):** 299.490.388-12	**Passport:**	**Nationality:**	Brazilian	**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).

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. Is considered independent based on the independence criteria defined by B3’s Novo Mercado Regulation.

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
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: ANDRÉ VEIGA MILANEZ **CPF (TAX ID):** 272.694.978-93 **Passaport:** **Nationality:** Brazilian **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: Mr. Milanez holds the positions of Officer of PDTEC S.A.; Officer of Accounting Matters at Banco B3 S.A.; 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; Class A Manager of Cetip Lux; Member of the Board of Directors at B3 UK LTD; Officer of B3 Digitas Ltda.; Chairman of the Board of Directors of Shipay Tecnologia S.A.; Officer of the Central de Exposição a Derivativos (CED); Officer of Neoway Tecnologia Integrada, Assessoria e Negócios para Entes Públicos S.A.; member of the Board of Cetip Educacional; Officer of B3 Social; 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
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

Name: ANGELA APARECIDA SEIXAS **CPF (TAX ID):** 011.500.868-31 **Passaport:** **Nationality:** Brazilian **Occupation:** Accountant **Date of Birth:** 12/01/1960

Professional experience:

She is an independent member of the Related Parties Committee of Neoenergia S.A., a member of the Advisory Board of the Instituto Techmail de Formação e Capacitação de Pessoal, where she previously served as an Advisory Board member, and an alternate member of the Fiscal Council of CBDN – Confederação Brasileira de Desportos na Neve. She served as Administrative Financial, Governance and Investor Relations Officer at Duke Energy and has held other positions in Brazilian and multinational companies such as Grupo Safra (including BCP and BSE), Grupo Bunge and Unibanco. She served as Chair of the Board of Directors of Duke Energy International and as a member of the Board of Directors of BCP and BSE, as well as a member of the Fiscal Council of B3 from 2019 to 2024, of Telemig Celular S.A., and of the Endowment SempreFea Association. She was also a member of the Statutory Audit Committee of CESP S.A. and Altsa (Pernambucanas) and an independent member of the Board of Directors and Coordinator of the Audit Committee of PRODESP S.A. She holds a degree in Accounting from the University of São Paulo (USP), has completed coursework toward a master's degree in Controllership from the University of São Paulo (USP) and holds a specialization in Financial Mathematics, also from USP. She holds an MBA in Management from the PDG EXEC program and a post MBA degree from BI International/Columbia University. She is certified by the IBGC – Instituto Brasileiro de Governança Corporativa as a Board Member and Fiscal Council Member.

Regulatory Declarations: Mrs. Angela Seixas declared herself to be a Non–Politically Exposed Person, pursuant to the provisions set forth in Annex A to CVM Resolution No. 50/2021. She further declared, for all legal purposes, that over the past five (5) years she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalties in administrative proceedings before the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil, or the Superintendence of Private Insurance (SUSEP), nor any final and unappealable judicial conviction or final administrative decision that would have resulted in the suspension or disqualification from engaging in 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
Fiscal Council	04/30/2026	Until the AGM that approves the financial statements for the year of 2026	Fiscal Council (Alternate). Elected by minority ordinary shareholders		04/30/2026	No	04/30/2026

Convictions:

Type of Conviction	Description of Conviction

Name: CAIO IBRAHIM DAVID	CPF (TAX ID): 101.398.578-85	Passaport:	Nationality: Brazilian	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 and independent member of the Board of Directors of Química Amparo Ltda (Ypê). 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. 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) and Chairman of the Board of Directors of Dimensa (2021 to 2025). 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 Controllership 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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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: CHRISTIAN GEORGE EGAN **CPF (TAX ID):** 151.686.338-03 **Passaport:** **Nationality:** Brazilian **Occupation:** Administrator **Date of Birth** 02/11/1974

Professional experience:

Key qualifications and experience: Served as Vice President of Banco Santander (Brasil) S.A., responsible for the Corporate & Investment Banking division, from April to June 2026. Joined Tivio Capital in June 2023, serving as CEO until February 2026. Previously, he was the partner responsible for Private Equity and Venture Capital management at Vectis Partners from October 2021 to June 2023. From January 2017 to January 2021, he served as Executive Director – Global Head of Treasury, Distribution, and Wholesale Banking Products at Itaú Unibanco S.A. He holds a Bachelor's degree in Business Administration from Pace University, New York.

Regulatory declarations: Christian George Egan is NOT a Politically Exposed Person, as defined in Annex A to CVM Resolution No. 50/2021. Furthermore, in the last 5 years, he has not been subject to any criminal conviction, any conviction or penalty imposed in administrative proceedings before the CVM, the Central Bank of Brazil, or the Superintendence of Private Insurance (SUSEP), nor any final judicial conviction or final administrative decision resulting in 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 Officers	06/18/2026	04/27/2027	Chief Executive Officer/Superintendent		07/06/2026	No	07/06/2026

Convictions:

Type of Conviction	Description of Conviction

Name: CLAUDIA DE SOUZA FERRIS **CPF (TAX ID):** 737.410.196-15 **Passaport:** **Nationality:** Brazilian **Occupation:** Computer Scientis **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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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 **Passaport:** **Nationality:** Brazilian **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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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

Name:	CLAUDIA POLITANSKI	**CPF (TAX ID):**	132.874.158-32	**Passaport:**		**Nationality:**	Brazilian	**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 Institute 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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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:** Brazilian **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 and a member of the Board of Directors and the Audit Committee of Votorantim Cimentos. She was the co-CEO of Iguatemi S.A. in 2021 and CEO from January 2022 to February 2025, having worked at the company since 2008, including 13 years as CFO, where she was responsible for Strategic Planning, Innovation, e-commerce, M&A, Accounting, and Tax Controllership. 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) and as a member of the Finance Committee of Votorantim Cimentos from 2021 to 2025. 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 Controllership Officer and was also responsible for Investor Relations. She graduated in Business Administration from Fundação Getúlio Vargas (FGV) in 1991, completed CEAG in 1994 with 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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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:** Brazilian **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; CEO of Neoway Tecnologia Integrada, Assessoria e Negócios para Entes Públicos S.A.; member of the Board at CETIP Educacional 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
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

Name: FLORIAN BARTUNEK **CPF (TAX ID):** 004.672.367-63 **Passaport:** **Nationality:** Brazilian **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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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: GUSTAVO LUSTOSA PACHECO **CPF (TAX ID):** 524.258.861-68 **Passaport:** **Nationality:** Brazilian **Occupation:** Geologist **Date of Birth:** 02/12/1971

Professional experience:

He is the CEO of BB Asset Management and a member of the Fiscal Council of Brasilcap Capitalização S.A, of Neoenergia Elektro and of Contrutora Tenda S.A. Born in Brasília, he began his career at Banco do Brasil in 1993, working in strategic areas such as the Controllership Division, Retail Division and Finance Division. In 2015, he joined BB Tecnologia e Serviços, where he served as Executive Manager and Clients, Operations and Services Officer. In July 2023, he became the Chief Executive Officer of the company. Since July 2025, he has led BB Asset Management, contributing his solid experience and strategic vision to drive the company's growth and innovation. He holds a degree in Geology from the University of Brasília (UnB) and MBAs in Financial Administration from Fundação Getúlio Vargas (FGV), in Capital Markets and Financial Consulting from Grupo IDEIA and in International Business, also from FGV.

Regulatory Declarations: Mr. Gustavo Pacheco Lustosa declared himself to be a Politically Exposed Person, pursuant to the provisions set forth in Annex A to CVM Resolution No. 50/2021. He further declared, for all legal purposes, that over the past five (5) years he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalties in administrative proceedings before the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil, or the Superintendence of Private Insurance (SUSEP), nor any final and unappealable judicial conviction or final administrative decision that would have resulted in the suspension or disqualification from engaging in 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	04/30/2026	Until the Annual General Meeting approving the financial statements for the 2026 fiscal year	Fiscal Council (Effective) Elected by Ordinary Minority Shareholders	Fiscal Council Member (Effective)	04/30/2026	No	04/30/2026

Convictions:

Type of Conviction	Description of Conviction

Name:	JOSÉ DE MENEZES BERENGUER NETO	**CPF (TAX ID):**	079.269.848-76	**Passaport:**		**Nationality:**	Brazilian	**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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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:** Brazilian **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 Citibank. 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: CEO of B3 Digitas Ltda.; Officer of B3 IP Holding Officer of B3 S.A. USA Chicago LLC; member of the Board of Cetip Educacional 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:**	Brazilian	**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 Bank, 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 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
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

Name: MARIA PAULA SOARES ARANHA **CPF (TAX ID):** 035.859.048-58 **Passaport:** **Nationality:** Brazilian **Occupation:** Administrator **Date of Birth:** 02/08/1957

Professional experience: She is an alternate member of the Fiscal Council of B3 and of Raízen S.A. She is also a member of the Board of Directors and the Audit, Risks, Internal Controls and Compliance Committee of Hapvida Participações e Investimentos S.A. She served as a member of the Fiscal Council from 2011 to 2013 and of the Board of Directors 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 member of the Fiscal Council at Invepar S.A. from 2016 to 2018. She holds a degree in Business Administration from FGV-EAESP, a postgraduate degree in Business Administration and Accounting Sciences from FGV, a master's degree in business administration from USP and a master's degree in Controllership and Accounting from FEA/USP. She is a certified councilor by ICSS-A, with participation in the Risk Management and Controls Committee of the Brazilian Institute of Corporate Governance - IBGC and participation in the Board Members of EY, as well as ACI-KPMG.

Regulatory Declarations: Mrs. Maria Paula Aranha declared herself to be a Non–Politically Exposed Person, pursuant to the provisions set forth in Annex A to CVM Resolution No. 50/2021. She further declared, for all legal purposes, that over the past five (5) years she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalties in administrative proceedings before the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil, or the Superintendence of Private Insurance (SUSEP), nor any final and unappealable judicial conviction or final administrative decision that would have resulted in the suspension or disqualification from engaging in 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	04/30/2026	Until the AGM that approves the financial statements for the fiscal year of 2026	Fiscal Council (Alternate). Elected by minority ordinary shareholders		04/30/2025	No	04/29/2021

Convictions:

Type of Conviction	Description of Conviction

Name:	MARIO RODRIGO LEITZKE PALHARES	**CPF (TAX ID):**	025.278.567-30	**Passaport:**		**Nationality:**	Brazilian	**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.

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 / Superintendent		04/27/2025		04/29/2021

Convictions:

Type of Conviction	Description of Conviction

Name:	MAURICIO MACHADO DE MINAS	CPF (TAX ID):	044.470.098-62	Passaport:		Nacionallity:	Brazilian	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 from 2014 to 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 from June 2016 to January 2019. 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. from 2014 to 2018, Officer at Banco CBSS S.A. from 2014 to 2016, 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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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

Name:	PAULO GIOVANNI CLAVER	**CPF (TAX ID):**	116.013.878-81	**Passaport:**		**Nacionallity:**	Brazilian	**Occupation:**	Accountant	**Data de Nascimento:**	07/13/1963

Professional experience:

He served as Accounting Affairs Officer at B3, as an Expert Member of the Audit Committee of Banco B3 before the Central Bank of Brazil, as an effective member of the Fiscal Council of B3 Social and as an alternate member of the Fiscal Council of FIN (National Confederation of Financial Institutions). He served for 12 years as an effective member of the Accounting Pronouncements Committee (CPC) and for 5 years as Administrative Officer of the Foundation for Support of the Accounting Pronouncements Committee. He has extensive professional experience in the financial area, acting in this area for more than 35 years, and has expertise in the preparation and review of financial statements, financial planning, internal controls and corporate and tax matters. He worked as an external auditor for 14 years at PricewaterhouseCoopers and held roles in the finance departments of BankBoston, Banco ABN Amro Real S/A and B3. He holds a degree in Accounting Sciences from Faculdade de Economia São Luís.

Regulatory Declarations: Mr. Paulo Claver declared himself to be a Non–Politically Exposed Person, pursuant to the provisions set forth in Annex A to CVM Resolution No. 50/2021. He further declared, for all legal purposes, that over the past five (5) years he has not been subject to the effects of any criminal conviction, any conviction or imposition of penalties in administrative proceedings before the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil, or the Superintendence of Private Insurance (SUSEP), nor any final and unappealable judicial conviction or final administrative decision that would have resulted in the suspension or disqualification from engaging in 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	04/30/2026	Until the Annual General Meeting approving the financial statements for the 2026 fiscal year	Fiscal Council (Alternate) Elected by Ordinary Minority Shareholders		30/04/2026	No	30/04/2026

Convictions:

Type of Conviction	Description of Conviction

Name: PEDRO PAULO GIUBBINA LORENZINI	**CPF (TAX ID):** 103.594.548-79	**Passaport:**	**Nacionallity:** Brazilian	**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 Citibank'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. Is considered independent based on the independence criteria defined by B3’s Novo Mercado Regulation.

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:** **Nacionallity:** Brazilian **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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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: STÂNIA LOPES MORAES	**CPF (TAX ID):** 714.048.646-87	**Passaport:**	**Nacionallity:** Brazilian	**Occupation:** Accountant	**Date of Birth:** 08/02/1968

Profissional experience:

She is a member of the Advisory Board for Strategy and Future of Bravo Projects and Outsourcing, member of Advisory Board of Instituto Engaja Brasil and of Associação Locomotiva João Ramalho, member of the Fiscal Council of Entidade Administradora da Conectividade de Escolas – EACE, member of the Audit Committee of Copa Energia and Chief Financial Officer of group Melo Cordeiro. She served as an alternate member of B3's Fiscal Council from 2024 to 2026. She has 36 years of professional experience, with a solid career in Corporate Finance in both national and multinational companies across various economic sectors. She has expertise in strategic planning management, mergers and acquisitions, debt restructuring and renegotiation, budgeting/forecasting, controllership, internal controls, tax planning, cost controls, IT and human resources. She has experience in corporate governance and managing operational expenses and working capital in financial crisis scenarios. She holds a degree in Accounting and Business Administration from PUC-Minas, an International MBA in Controllership and Financial Management from FGV with an international module at Ohio University, a post-MBA from Saint Paul – ABPW Advanced Boardroom Professional for Women and a post-MBA from FIA – Governance and Compliance. She also serves as Vice President of Conecta, an initiative of the Brazilian Institute of Finance Executives (IBEF) São Paulo.

Regulatory Declarations: Mrs. Stânia Moraes declared herself to be a Non–Politically Exposed Person, pursuant to the provisions set forth in Annex A to CVM Resolution No. 50/2021. She further declared, for all legal purposes, that over the past five (5) years she has not been subject to the effects of any criminal conviction, any conviction or imposition of penalties in administrative proceedings before the Brazilian Securities and Exchange Commission (CVM), the Central Bank of Brazil, or the Superintendence of Private Insurance (SUSEP), nor any final and unappealable judicial conviction or final administrative decision that would have resulted in the suspension or disqualification from engaging in 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	04/30/2026	Until the AGM that approves the financial statements for the fiscal year of 2026	Fiscal Council (Effective). Elected by minority ordinary shareholders		04/30/2026	No	04/30/2026

Convictions:

Type of Conviction	Description of Conviction

Name: VIVIANE EL BANATE BASSO **CPF (TAX ID):** 267.030.438-92 **Passaport:** **Nacionallity:** Brazilian **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; Vice-Chair of the Board of Cetip Educacional; member of the Board of Directors of Shipay Tecnologia S.A. 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
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

7.4 Provide the information referred to in item 7.3 in relation to the members of the statutory committees, as well as the audit, risk, finance, and compensation committees, even if such committees or structures are not statutory.

Name:	ANDRÉ GUILHERME CAZZANIGA MACIEL	CPF (TAX ID):	299.490.388-12	Passaport:		Nationality:	Brazilian	Occupation:	Business 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).

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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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

Name:	CAIO IBRAHIM DAVID	CPF (TAX ID):	101.398.578-85	Passaport:		Nationality:	Brazilian	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 and independent member of the Board of Directors of Química Amparo Ltda (Ypê). 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. 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) and Chairman of the Board of Directors of Dimensa (2021 to 2025). 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 Controllership 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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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:**	Brazilian	**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 Committtee	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

Name:	CESAR NIVALDO GON	**CPF (TAX ID):**	154.974.508-57	**Passaport:**		**Nationality:**	Brazilian	**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, and led its IPO on the New York Stock Exchange. He is also a member of the Board of Directors of the Lean Enterprise Institute (LEI). He served as Chairman of the Board of Directors of Sensedia (2007 to 2025), a leading company in the API Management market, a member of the Board of Directors of Raia Drogasil S.A. (2021 to 2023), and of the Lumina Unicamp Endowment Fund, and acted as a Tech Advisor to the Board of Directors of Grupo Boticário (2020 to 2023). He has extensive experience in the market as an important spokesperson on 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 University of Campinas (UNICAMP), Brazil. He is co-author of the book "Faster, Faster: The Dawn of Lean Digital" (2020) and a columnist for 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

Name:	CLAUDIA DE SOUZA FERRIS	**CPF (TAX ID):**	737.410.196-15	**Passaport:**		**Nationality:**	Brazilian	**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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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:**	Brazilian	**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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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:	Brazilian	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 Institute 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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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:	Brazilian	Occupation:	Business 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 and a member of the Board of Directors and the Audit Committee of Votorantim Cimentos. She was the co-CEO of Iguatemi S.A. in 2021 and CEO from January 2022 to February 2025, having worked at the company since 2008, including 13 years as CFO, where she was responsible for Strategic Planning, Innovation, e-commerce, M&A, Accounting, and Tax Controllership. 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) and as a member of the Finance Committee of Votorantim Cimentos from 2021 to 2025. 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 Controllership Officer and was also responsible for Investor Relations. She graduated in Business Administration from Fundação Getúlio Vargas (FGV) in 1991, completed CEAG in 1994 with 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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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

Name:	ERIC ANDRÉ ALTAFIM	**CPF (TAX ID):**	273.383.788-51	**Passaport:**		**Nationality:**	Brazilian	**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 an Officer at Itaú Unibanco Group since 2017 and at ANBIMA. 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
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

Name:	FLORIAN BARTUNEK	CPF (TAX ID):	004.672.367-63	Passaport:		Nationality:	Brazilian	Occupation:	Business Administrator	Date of Birth:	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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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 (Efective)	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 DE MENEZES BERENGUER NETO	**CPF (TAX ID):**	079.269.848-76	**Passaport:**		**Nationality:**	Brazilian	**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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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	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:**	Brazilian	**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:**	Brazilian	**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.		03/26/2026	05/12/2022

Convictions:

Type of Conviction	Description of Conviction

Name:	MARCELO FERNANDEZ TRINDADE	**CPF (TAX ID):**	776.785.247-49	**Passaport:**		**Nationality:**	Brazilian	**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

Name:	MARIA LUIZA LAGE DE MATTOS LEVI	**CPF (TAX ID):**	092.197.648-81	**Passaport:**		**Nationality:**	Brazilian	**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 Chair 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; a member of the Sustainability Committee of Instituto Reciclar; a member of the Advisory Board of Fin4she Treinamento e Consultoria Financeira; a member of the Fiscal Council of Instituto Çarê; a member of the Audit Committee of the Open Finance Association; and an alternate member of the Fiscal Council of Vibra Energia. She worked at Citibank for 31 years and, during this period, held various positions in the Finance area, with the last 10 years as Controller. She was a Statutory Officer responsible for Regulatory Reporting and Capital Management, serving as the main point of contact with the Central Bank on matters related to Accounting and Finance. She served as Chair of Citibank's Audit Committee from 2015 to March 2023 and was a member of the Fiscal Council of CitiPrevi (the pension fund for Citi Brazil employees), as well as a member of the Risk & Controls and People & Compensation Committees. She was Head of Citi's Women's Committee in Brazil from 2014 to 2023 and a member of the Board of Directors of ABBC – Associação Brasileira dos Bancos Comerciais, as a representative of Citi Brasil, and of its Sustainability Committee. She holds a degree in Business Administration from the Pontifical Catholic University of São Paulo (PUC/SP). She began her career as an auditor at Trevisan Auditores Independentes, which was later acquired by KPMG. She holds an MBA in IFRS from Fipecafi, the IBGC Audit Committee Certification (CCoAud+), and participates in corporate governance forums of 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	02/01/2026	2 years		External Member and Financial Specialist	01/29/2026	02/01/2024

Convictions:

Type of Conviction	Description of Conviction

Name:	MARINA BAUAB CARVALHO WEREBE	CPF (TAX ID):	222.641.558-09	Passaport:		Nationality:	Brazilian	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:**	Brazilian	**Occupation:**	Banker	**Date of Birth:**	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 from 2014 to 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 from June 2016 to January 2019. 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. from 2014 to 2018, Officer at Banco CBSS S.A. from 2014 to 2016, 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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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 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

Name:	MILENA WEISS ALOISI	CPF (TAX ID):	283.013.918-63	Passaport:		Nationality:	Brazilian	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 UBS Bank (Brazil) S.A. Following the acquisition of Credit Suisse Brasil 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 in Administration 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
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 HERMES DA FONSECA RUDGE	**CPF (TAX ID):**	016.802.887-50	**Passaport:**		**Nationality:**	Brazilian	**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. 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 at Springs Global and at Priner Serviços Industriais.

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:	Brazilian	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 Citibank 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 Citibank'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. Is considered independent based on the independence criteria defined by B3’s Novo Mercado Regulation.

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:	Brazilian	Occupation:	Advertising	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. Is considered independent based on the independence criteria defined by B3's Novo Mercado Regulation.

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:	Brazilian	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:**	Brazilian	**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
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 Inform the existence of a marital relationship, civil union, or kinship up to the second degree between:

a. managers of the Issuer

There is no marital relationship, stable union or kinship up to the second degree between the Company's managers.

b. (i) managers of the Issuer and (ii) managers of direct or indirect subsidiaries of the Issuer

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 Issuer or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the Issuer

Not applicable, given that the Company does not have controlling shareholders.

d. (i) managers of the Issuer and (ii) managers of the Issuer's direct and indirect parent companies

Not applicable, given that the Company does not have controlling shareholders.

7.6 Inform on the existence of subordination, service provision, or control relationships maintained, over the last three fiscal years, between the issuer’s officers and:

Justification for not filling out the table:

a. company controlled, directly or indirectly, by the issuer, except for those in which the issuer holds, directly or indirectly, an interest equal to or greater than 99% (ninety-nine percent) of the share capital

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 Issuer

Not applicable, given that the Company does not have controlling shareholders.

c. if it is relevant, supplier, customer, debtor or creditor of the Issuer, 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

Describe 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$ 1.581 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 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 enhance 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, 2025, the Company had approximately 503 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$ 1,580,891.83 (one million, five hundred eighty thousand, eight hundred ninety-one reais and eighty-three centavos)

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 ensures 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 Provide any other information that the issuer deems relevant

(i) Participation in meetings of the Board of Directors:

In 2025, the Board of Directors met 16 times, including ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
02/06/2025	Ordinary
02/20/2025	Ordinary
03/20/2025	Ordinary
03/28/2025	Extraordinary
04/24/2025	Extraordinary
05/08/2025	Ordinary
06/12/2025	Ordinary
06/25/2025	Extraordinary
08/07/2025	Ordinary
09/05/2025	Extraordinary
09/18/2025	Ordinary
10/15/2025	Extraordinary
October 29 and 30, 2025	Ordinary
11/11/2025	Ordinary
12/12/2025	Ordinary
12/23/2025	Ordinary

Percentage of participation in the meetings of the Board of Directors held between 01.01.2025 and 12.31.2025:

Member	Total meetings held in 2025	% participation in the meetings held
André Guilherme Cazzaniga Maciel	12	100%
Caio Ibrahim David	12	100%
Claudia de Souza Ferris	12	100%
Claudia Farkouh Prado	12	100%
Claudia Politanski	12	83%
Cristina Anne Betts	12	83%
Florian Bartunek	12	92%
José de Menezes Berenguer Neto	12	75%
Mauricio Machado de Minas	12	92%
Pedro Paulo Giubbina Lorenzini	12	83%
Rachel Ribeiro Horta	12	100%

(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, whenever possible, hold joint meetings with the Audit Committee when approving the Company's quarterly financial information and financial statements. In 2025, after the installation of the Fiscal Council at the Annual General Meeting, the Fiscal Council and the Audit Committee met one time, in the ordinary meeting held on 05/08/2025.

(iii) Meetings of the Advisory Committees of the Board of Directors

In 2025, 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
02/19/2025	Ordinary

03/14/2025	Ordinary
05/20/2025	Ordinary
06/04/2025	Ordinary
06/17/2025	Ordinary
07/23/2025	Extraordinary
08/22/2025	Ordinary
09/02/2025	Extraordinary
10/03/2025	Ordinary
10/15/2025	Extraordinary
12/05/2025	Ordinary

In 2025, the Risk and Finance Committee met 12 times, between ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
01/31/2025	Extraordinary
02/18/2025	Ordinary
03/19/2025	Extraordinary
05/06/2025	Ordinary
06/11/2025	Extraordinary
07/01/2025	Ordinary
08/05/2025	Ordinary
09/02/2025	Ordinary
09/17/2025	Extraordinary
11/18/2025	Ordinary
12/04/2025	Extraordinary
12/23/2025	Ordinary

In 2025, the People and Compensation Committee met 8 times, between ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
02/03/2025	Ordinary
02/19/2025	Ordinary
03/14/2025	Ordinary
05/20/2025	Ordinary
08/08/2025	Extraordinary
08/22/2025	Ordinary
10/03/2025	Ordinary
12/05/2025	Ordinary

In 2025, 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
02/18/2025	Ordinary
05/27/2025	Ordinary
08/26/2025	Ordinary
11/11/2025	Ordinary

In 2025, the Audit Committee met 12 times, between ordinary and extraordinary meetings, as shown in the table below.

Meeting Date	Nature of the Meeting
02/13/2025	Ordinary
02/25/2025	Ordinary
03/13/2025	Ordinary
04/10/2025	Ordinary
05/05/2025	Ordinary
06/05/2025	Ordinary

08/06/2025	Ordinary
08/28/2025	Ordinary
09/11/2025	Ordinary
10/10/2025	Ordinary
11/06/2025	Ordinary
12/04/2025	Ordinary

(iv) Meetings of the last 3 fiscal years

The Company's Annual and Extraordinary General Meeting, held on 04.30.2026, was attended by shareholders representing 73.18% (AGM) and 78.38% (EGM) of the voting capital stock.

Assembly	Date of Realization	Installation	Installation Quorum
AEGM	04/27/2023	First. Call	66.6% (AGM) 68.6% (EGM)
EGM	06/01/2023	First. Call	65,67%
AEGM	04/25/2024	First. Call	66.44% (AGM) 67.05% (EGM)
EGM	03/14/2025	First. Call	67,24%
AEGM	04/24/2025	First. Call	65.22% (AGM) 70.30% (EGM)
AEGM	04/30/2026	First Call	73.18% (AGM) 78.38% (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 of Directors 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 of Directors 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 of Directors 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 Describe the compensation policy or practice applicable to the board of directors, statutory and non-statutory executive officers, fiscal council, statutory committees, and the audit, risk, finance and compensation committees, addressing the following aspects

a. objectives of the compensation policy or practices, stating whether the compensation policy has been formally approved, the corporate body responsible for its approval, the date of approval

and, if the issuer discloses the policy, the locations on the worldwide web where the document can be accessed

The Company has a HR and Compensation Policy approved by the Board of Directors on June 1, 2018 and revised on December 12, 2025, 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 promote alignment between the Company's objectives, the long-term shareholders' interests, and the priorities of the business, fostering the productivity and efficiency of management and employees, as well as 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, indicating:

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' practices 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.

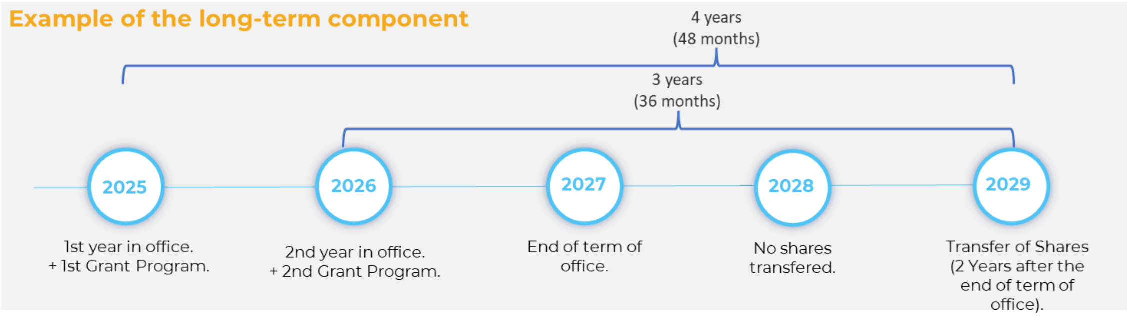
c. components of compensation, indicating:

(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; their proportion in the total compensation in the last 3 fiscal years; their calculation and adjustment methodology; the main performance indicators taken into consideration, including, as the case may be, indicators related to ESG matters.

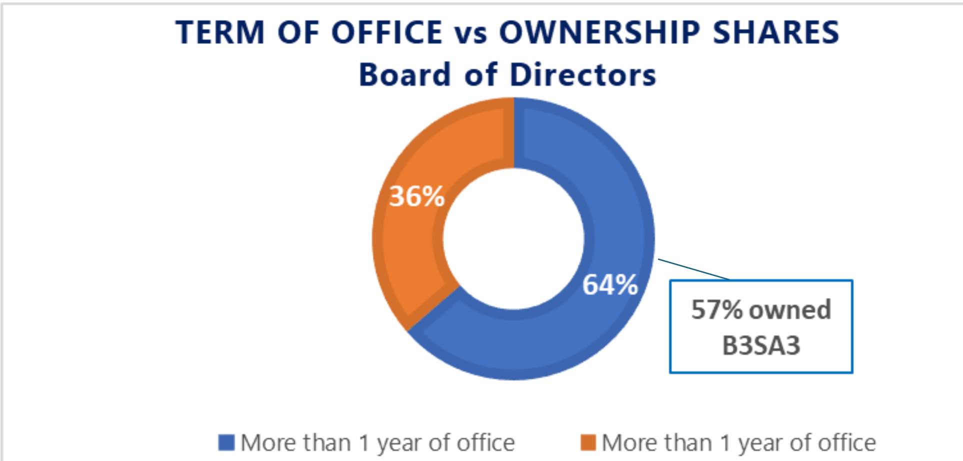
Board of Directors: The compensation of the Board of Directors has two components: a short-term fixed component and a long-term one:

- 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, with the actual transfer of shares to the members of the board of directors, 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 Stock Granting Plan of B3 ("Stock Plan") provides that the transfer of shares to members of the Board of Directors to be subject to confidentiality, non-compete, non-disparagement and non-solicitation obligations. 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, 2025:



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. It is worth noting that the compensation for participation in advisory committees is not tied to the number of meetings. 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, Innovation and Technology 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 24, 2025 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: Aimes 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 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.

The Share Plan provides that the Share Programs may establish confidentiality, non-compete, non-solicitation and non-disparagement obligations. Accordingly, if an agreement is entered into between the individual and the Company and such obligations are fully complied with, at the end of the agreed term the beneficiary will receive additional shares corresponding to the term of the confidentiality, non-compete, non-solicitation and non-disparagement obligations.

Additionally, the Stock Plan also provides that the Stock Programs may establish, among the possible penalties, the total or partial loss of shares whose transfer periods have not yet elapsed due to the non-compliance 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, prevention of conflicts of interest and prevention of discriminatory practices, 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. Currently, the 'Malus Clause' applies to all beneficiaries of the Share Plan, including members of the Board of Directors, Statutory and Non-Statutory Officers, and employees

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:

<table>
<tr><th></th><th colspan="2">Statutory and Non-Statutory Officers</th><th>Board</th></tr>
<tr><td>Grant</td><td colspan="2">Annual.</td><td>At the beginning of the year of the term of office of the Director.</td></tr>
<tr><td>Vesting</td><td colspan="2">4 years in annual installments of 25% per year.</td><td>2 years after the end of the term of office.</td></tr>
<tr><td>Origin of the Grant</td><td colspan="2">Based on the performance
Achieved in the year preceding that of the grant.</td><td>Not performance-based
Amounts in R$ (based on 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.</td></tr>
<tr><td rowspan="2">Types of program</td><td colspan="2">2 programs: Long-Term Incentive (LTI) Grant and Long-Term Incentive (LTI) Matching</td><td rowspan="2">1 Program:
Granting of shares as a componente of Long-Term Compensation, in accordance with the market practices for directors.</td></tr>
<tr><td>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.</td><td>Long-Term Incentive (LTI) Grant: The eligible person may annually receive an ammount corresponding to the distribution range for the level of his position, if his performance assessment is within or above the expected for the year.</td></tr>
</table>

- *Proportion of each component in the total compensation for the past 3 fiscal years*

The average proportions of each compensation component for 2025, 2024 and 2023 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, 2025

	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	51,33%	25,92%	0,00%	0,00%	0,00%	0,00%	22,75%	100%
Statutory Executive Board	17,09%	0,00%	2,17%	35,07%	0,00%	0,00%	45,67%	100%
Non-Statutory Executive Board	27,14%	0,00%	6,18%	28,20%	0,00%	0,00%	38,48%	100%
Committees	0,00%	100%	0,00%	0,00%	0,00%	0,00%	0,00%	100%

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
Board of Directors	56,73%	25,63%	0,00%	0,00%	0,00%	0,00%	17,64%	100%
Statutory Executive Board	20,77%	0,00%	2,78%	34,98%	0,00%	0,00%	41,47%	100%
Non-Statutory Executive Board	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 Executive Board	21,44%	0,00%	2,53%	35,02%	0,00%	0,00%	41,01%	100%
Non-Statutory Executive Board	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%

- *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:

<u>Fixed compensation and benefits</u>
With respect to fixed compensation and benefits, no performance indicators are taken into account in their determination.

<u>Variable short-term compensation</u>
The model adopted to define the variable short-term compensation paid to Statutory and Non-Statutory Officers (members of the Board of Directors, its advisory committees and the Fiscal Council are not eligible), takes into consideration the following:

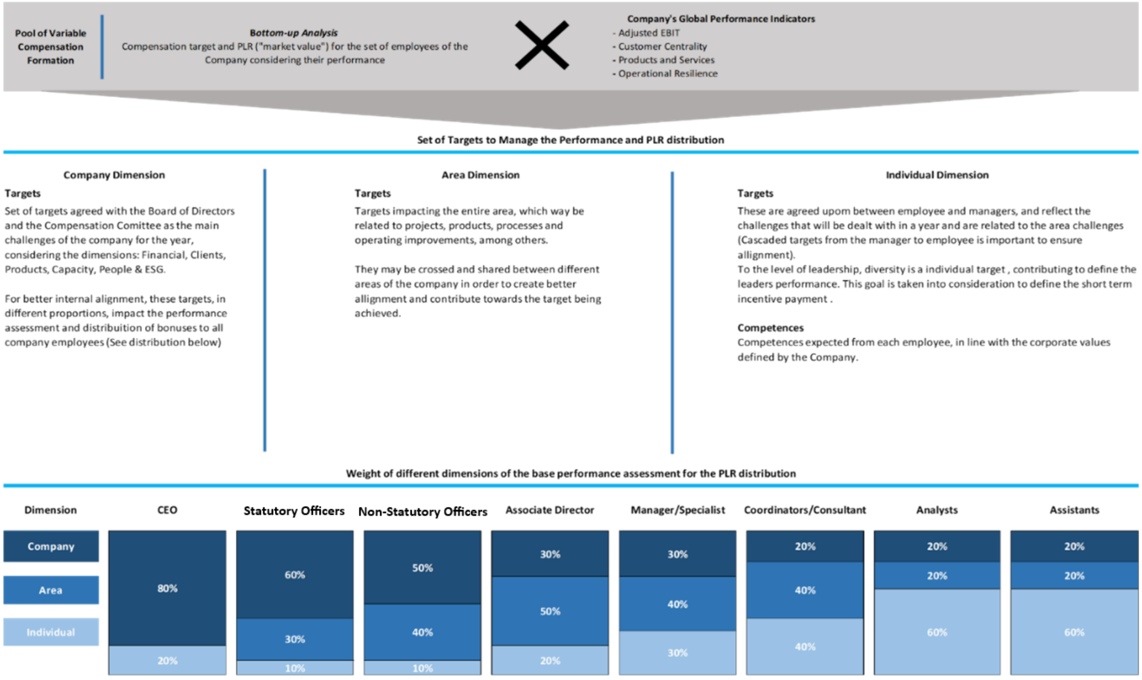
i. In order to set the global value of B3 short-term compensation to all eligible positions and functions ("Pool"): basket of the Company's performance indicators (Balanced Score Card), as detailed below; and

ii. In order to set the Variable Short-Term Compensation of Non-Statutory Officers and the annual bonus, in the case of Statutory Officers: individual performance assessment that takes into consideration different weights for the goals established for the company as a whole, for the individual's area of activity and individually. 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 2025. 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 2025, 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.
- **Resilience:** Offer a technological environment that is secure, stable and available for all platforms.
- **People & ESG:** Employer brand development, talent retention 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. Such targets are monitored by the Board of Directors, which determines their results at the end of the fiscal year.

In 2025, 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.

		2025 Performance		
Dimension	**Goal**	**Not Attained**	**Attained**	**Exceeded**
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 Inovation	Improve the capacity of systems linked to the core business.			
	Evolve the cybersecurity-related recovery plan.			
	Reduce incident resolution time.			
	Enhance the benefits of B3 solutions with the addition of AI.			
Products and Services	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.			

Among the corporate targets, there is an ESG target with a 5% weighting, which impacts the calculation of remuneration for the Chief Executive Officer, all Statutory and Non-Statutory Officers, as well as the entire Company. This pillar aims to ensure the continuous development of the Company's sustainability practices, encompassing action plans across various areas such as governance, people management, data security, climate change, environmental management, and transparency.

In 2025, the metric used was B3's performance in two relevant sustainability indices: the ISE B3 and the Dow Jones Best in Class Index, based on the score of the Corporate Sustainability Assessment (CSA). The target sought to increase the score in both indices through the implementation of improvements in sustainability and climate practices. More than 20 action plans were implemented, resulting in significant improvements in both metrics, exceeding the established target.

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 2025, 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, we increased the representation of women, people with disabilities and Black people, and we also increased the representation of women in leadership positions. This result reflects the Company's ongoing initiatives to make B3 an increasingly diverse and inclusive organization, where our people can feel a sense of belonging.

For the year 2026, the Company's corporate goals are defined according to the following dimensions:

Dimension	Goal
Products and Clients	Increase Customer Satisfaction
Finance	Reduce budget expenses
	Increase revenue from initiatives with greater company influence (*management driven*).
Operational Resilience	Implement and maintain corporate operational resilience index within appropriate quality ranges.
People	Ensure retention of company talent.
	Evolve the perception of adherence to and living by the company's value.

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 2026, (i) expense control in relation to the budget and (ii) revenue growth from initiatives with greater influence from the company (management driven); and
- People: for 2026, ensure the retention of the Company's talents and adherence to the company's values.

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 foster 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 by the issuer 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, Not applicable, since there is no remuneration of the members of the Board of Directors, Advisory Committees to the Board of Directors, Statutory and Non-Statutory Executive Board, or Fiscal Council 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 the issuer's corporate control

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 With respect to the remuneration recognized in the income statement over the last three fiscal years and the remuneration projected for the current fiscal year for the Board of Directors, the Statutory Executive Board, and the Fiscal Council:

Total compensation forecast for the current fiscal year ending 12/31/2026 - Annual Values				
	Board of Directors	**Statutory Board of Officers**	**Fiscal Council**	**Total**
Total number of members	11.00	13.00	3.00	27.00
Number of members receiving compensation (2)	11.00	13.00	3.00	27.00
Annual fixed compensation				
Salary or management fees	R$ 9,114,081.15	R$ 26,522,623.96	R$ 681,007.20	R$ 36,317,712.31
Direct and indirect benefits	R$ 0.00	R$ 2,684,153.72	R$ 0.00	R$ 2,684,153.72
Compensation for participation in Committees	R$ 4,744,236.19	R$ 0.00	R$ 0.00	R$ 4,744,236.19
Other fixed amounts	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00
Description of other fixed amounts				
Variable compensation (in R$)				
Bonus	R$ 0.00	R$ 59,831,305.17	R$ 0.00	R$ 59,831,305.17
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:				
Other compensation benefits				
Post-employment benefits	R$ 0.00	R$ 1,800,029.09	R$ 0.00	R$ 1,800,029.09
Benefits for cessation of office (1)	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00
Share-based compensation, (including options)	R$ 3,315,381.26	R$ 76,526,382.92	R$ 0.00	R$ 79,841,76.17
Observations	For 2026, long-term compensation considers a grant value of R$ 14.38	For 2026, long-term compensation considers a grant value of R$ 14.38 (grant date of	In order to allow comparison with the projected annual	

	(grant date of January 8, 2026), 39.61% higher than the grant value for the 2025 fiscal year (R$ 10.30). To allow comparison with the projected annual compensation values for the 2025 fiscal year, as reported in item 8.20 of Annex IV of the Management Proposal for the Annual General Meeting held on April 24, 2025, it is necessary to consider the portion of charges on the annual fixed compensation, as detailed below. For the 2026 fiscal year, the Company projects that the charges will total R$ 3,434,739.72, distributed as follows in the table: i) R$ 2,771,663.47 in "Other" related to charges on fees described in the "Annual Fixed Compensation". ii) R$ 663,076.25 in "Share-based compensation" (20% on the amount equivalent to the multiplication of the grant value of R$ 14.38 - for simplification purposes, the calculations were made based on the grant value. 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 over the following four fiscal years). The number of members of the body was calculated as an annual average, in accordance with the methodology presented in CVM/SEP Annual Circular Letter 2026.	January 8, 2026), 39.61% higher than the grant value for the 2025 fiscal year (R$ 10.30). To allow comparison with the projected annual compensation values for the 2025 fiscal year, as reported in item 8.20 of Annex IV of the Management Proposal for the Ordinary General Meeting held on April 24, 2025, it is necessary to consider the portion of charges on the annual fixed compensation, as detailed below. For the 2026 fiscal year, the Company projects that the charges will total R$ 32,593,307.25, distributed as follows in the table: i) R$ 5,321,769.63 related to charges on salary/pro-labore described in "Others" of the "Annual Fixed Compensation"; ii) R$ 11,966,261.03 in "Other variable amounts" (Impact of INSS on the bonus paid as a short-term component) iii) R$ 15,305,276.58 in "Share-based compensation" (20% on the amount equivalent to the multiplication of the grant value of R$ 14.38 - for simplification purposes, the calculations were made based on the grant value. 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 over the following four fiscal years). The number of members of the body was calculated as an annual average, in accordance with the methodology presented in CVM/SEP Annual Circular Letter 2026.	compensation values for the fiscal year 2025, as reported in item 8.20 of Annex IV of the Management Proposal for the Annual General Meeting held on April 24, 2025, it is necessary to consider the portion of charges on the annual fixed compensation, as detailed below. For the fiscal year 2026, the Company projects that the charges will total R$ 136,201.44, distributed as follows in the table: i) R$ 136,201.44 relating to charges on fees described in "Other" of the "Annual Fixed Compensation". The number of members of the body was calculated as an annual average, in accordance with the methodology presented in the 2026 CVM/SEP Annual Circular Letter.	
Amount of Compensation	R$ 17,173,698.60	R$ 167,364,494.86	R$ 681,007.20	R$ 185,219,200.66

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	9.75	3.00	23.75
Number of members receiving compensation (2)	11.00	9.75	3.00	23.75
Annual fixed compensation				
Salary or management fees	R$ 8,655,893.32	R$ 20,641,964.00	R$ 660,600.00	R$ 29,958,457.32
Direct and indirect benefits	R$ 0.00	R$ 3,142,995.88	R$ 0.00	R$ 3,142,995.88
Compensation for participation in Committees	R$ 4,357,363.58	R$ 0.00	R$ 0.00	R$ 4,357,363.58
Other fixed amounts	R$ 2,425,240.98	R$ 4,142,847.11	R$ 132,120.00	R$ 6,700,208.09
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$ 42,384,832.00	R$ 0.00	R$ 42,384,832.00
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$ 8,476,966.40	R$ 0.00	R$ 8,476,966.40
Description of other variable amounts:		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$ 4,544,567.31	R$ 66,222,547.78	R$ 0.00	R$ 70,767,115.09
Observations	It is important to highlight two key aspects for understanding the tables in this section: a) As required by the CVM (Brazilian Securities and Exchange Commission), regarding share-based compensation, the methodology used to complete the tables for the fiscal years 2025, 2024, and 2023 differs from the methodology used for the current fiscal year (2026). Therefore, the information is not comparable between these fiscal years. The information for the fiscal years 2025, 2024, and 2023 reflects the expenses actually recognized in the financial statements for those respective years, while the information for the fiscal year 2026 reflects the financial amount equivalent to the total shares that will have been granted in that year and which will be gradually recognized as an expense over four fiscal years; b) As required by the CVM, the tables consider both the compensation granted to directors and the social security contributions (INSS) applicable to this compensation, when 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, not the date of grant. This means the amount of charges is subject to fluctuations in the market price of the Company's shares and may differ significantly from that initially estimated on the grant date, substantially impacting the amounts recognized in each fiscal year. More detailed information on these two aspects can be found in item 8.20. The values in the table include social security and labor charges, where applicable. In the fiscal year 2025, these charges totaled R$ 3,586,991.84, allocated as follows in the table: i) R$ 2,425,240.98 relating to charges on fees described in "Other" of "Annual Fixed	It is important to highlight two key aspects for understanding the tables in this section: a) As required by the CVM (Brazilian Securities and Exchange Commission), regarding share-based compensation, the methodology used to complete the tables for the fiscal years 2025, 2024, and 2023 differs from the methodology used for the current fiscal year (2026). Therefore, the information is not comparable between these fiscal years. The information for the fiscal years 2025, 2024, and 2023 reflects the expenses actually recognized in the financial statements for those respective years, while the information for the fiscal year 2026 reflects the financial amount equivalent to the total shares that will have been granted in that year and which will be gradually recognized as an expense over four fiscal years; b) As required by the CVM, the tables consider both the compensation granted to directors and the social security (INSS and FGTS) and labor charges (13th salary and vacation pay) applicable to this compensation, when 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, not on the date of grant. This means that the amount of charges is subject to fluctuations in the market price of the Company's shares and may differ significantly from that initially estimated on the date of grant, substantially impacting the amounts recognized in each fiscal year. More detailed information on these two aspects can be found in item 8.20. The values in the table include social security and labor charges, when applicable. In the fiscal year 2025, these charges totaled R$ 26,677,349.98, allocated as follows in the table: i) R$ 4,142,847.11 relating to charges on salary/pro-labore described in "Other" of "Annual Fixed Compensation"; ii) R$ 8,476,966.40 in “Other” items within “Variable Compensation” related to social security contributions due to the	The values in the table include social security and labor charges, when applicable. In the fiscal year 2025, these charges totaled R$ 132,120.00, allocated as follows in the table: a) R$ 132,120.00 relating to charges on fees described in “Other” of the “Annual Fixed Remuneration” (labor charges, when applicable, are already included in the “Salary or pro-labore” field). The number of members of the body was calculated as an annual average, in accordance with the methodology presented in the 2026 CVM/SEP Annual Circular Letter.	

	Compensation"; ii) R$ 1,161,750.86 in "Share-based compensation" (on an amount equivalent to multiplying the market price of the share throughout the year by the number of shares used in the calculation basis for determining the Company's expenses in the fiscal year 2025). The number of members of the body was calculated as an annual average, in accordance with the methodology presented in the CVM/SEP Annual Circular Letter 2026.	payment of the short-term incentive as a bonus. iii) R$ 14,057,536.47 in "Share-based Compensation" (based on an amount equivalent to multiplying the market price of the share throughout the year by the number of shares used in the calculation basis for determining the Company's expenses in the fiscal year 2025). The number of members of the body was calculated as an annual average, in accordance with the methodology presented in CVM/SEP Annual Circular Letter 2026.		
Amount of Compensation	R$ 19,983,065.19	R$ 145,012,153.17	R$ 792,720.00	R$ 165,787,938.36

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
Annual fixed compensation				
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)
Variable compensation (in R$)				
Bonus	R$ 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)
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$ 3,036,629.91	R$ 53,222,165.02	R$ 0.00	R$ 56,258,794.94
Observations	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 2025, 2024 and 2023 fiscal years is different from the methodology used for the current fiscal year (2026)	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 2025, 2024 and 2023 fiscal years is different from the methodology used for the current fiscal year (2026) and, therefore, the information	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: a) R$ 120.904,80 related to charges on "Salary or management fees" described in "Other fixed	

	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 2026 fiscal year reflect the financial amount equivalent to the total of shares that will have been granted in said fiscal year and which will be gradually recognized as an expense over four fiscal years; b) As required by CVM, the tables 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 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. 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: 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". 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). The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2026.	are not comparable between exercises. Information related to the fiscal years 2025, 2024 and 2023 reflect the expenses actually recognized in the financial statements for the respective fiscal years, whereas the information related to the 2026 fiscal year reflect the financial amount equivalent to the total of shares that will have been granted in said fiscal year and which will be gradually recognized as an expense over four fiscal years; b) As required by CVM, the tables consider both the compensation granted to managers and the social (INSS and FGTS) and labor charges (13th salary and vacation pay) levied on this compensation, as applicable. In the case of share-based compensation, these charges are calculated based on the share price on the date of transfer to the beneficiary and not on the grant date, making the amount of charges subject to fluctuations in the market price of the Company's shares and significantly differ from the one initially estimated on the grant date, materially impacting the amounts recognized in each fiscal year. More detailed information on these two aspects is set out in item 8.20. 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: i) R$ 4,605,433.14 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation"; 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. 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) The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2026.	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 2026.	
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
Annual fixed compensation				
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)
Variable compensation (in R$)				
Bonus	R$ 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)
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$ 2,988,301.56	R$ 48,777,089.02	R$ 0.00	R$ 51,765,390.58
Observations	The amounts included in the table consider social and labor charges, when applicable. In the 2023 fiscal year, these charges amounted to 2,470,678.00, allocated as follows in the table: i)R$ 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". ii) R$451,516.50 in "Share based compensation" (on an amount equivalent to the multiplication of the market price of the share during the year by the number of shares used in the calculation base of the Company's expenses for the 2023 fiscal year). The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025.	The amounts included in the table consider social and labor charges, when applicable. In the 2023 fiscal year, these charges amounted to R$ 21,811,456.57, allocated as follows in the table: i) R$4,260,822.42 related to charges on "Salary or management fees" described in "Other fixed amounts" in "Annual Fixed Compensation". 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. iii) R$10,611,134.15 in "Share-based compensation" (on an amount equivalent to the multiplication of the market price of the share during the year by the number of shares used in the calculation base of the Company's expenses for the 2023 fiscal year). The number of members of each body was calculated as an annual average, pursuant to the methodology presented in CVM/SEP Annual Circular Letter 2025	The amounts included in the table consider social and labor charges, when applicable. In the 2023 fiscal year, these charges amounted to R$ 102,236.99, allocated as follows in the table: a) R$102,236.99 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.	

Amount of Compensation	R$ 15,917,298.56	R$ 118,908,849.22	R$ 613,421.92	R$ 135,439,569.69

8.3 With respect to the variable compensation for the last 3 fiscal years and the compensation projected for the current fiscal year for the board of directors, the statutory board, and the fiscal council, prepare a table with the following content:

Fiscal Year: 12/31/2026				
	Board of Directors	**Statutory Board of Officers**	**Fiscal Council**	**Total**
Total number of members	0.00	13.00	0.00	13.00
Total number of members receiving compensation	0.00	13.00	0.00	13.00
Bonuses (in R$)				
Minimum amount provided for in the compensation plan	R$ 0.00	R$ 43,078,539.73	R$ 0.00	R$ 43,078,539.73
Maximum amount provided for in the compensation plan	R$ 0.00	R$ 71,797,566.21	R$ 0.00	R$ 71,797,566.21
Amount provided for in the compensation plan if the established targets were achieved	R$ 0.00	R$ 57,438,052.97	R$ 0.00	R$ 57,438,052.97
Amount recognized in income	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00
Profit-sharing (in R$)				
Minimum amount provided for in the compensation plan	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00
Maximum amount provided for in the compensation plan	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00
Amount provided for in the compensation plan if the established targets were achieved	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00
Amount recognized in income	R$ 0.00	R$ 0.00	R$ 0.00	R$ 0.00

Fiscal Year: 12/31/2025				
	Board of Directors	**Statutory Board of Officers**	**Fiscal Council**	**Total**
Total number of members	n/a	9.75	n/a	9.75
Total number of members receiving compensation	n/a	9.75	n/a	9.75
Bonuses (in R$)				
Minimum amount provided for in the compensation plan	n/a	R$ 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$ 50,861,798.40	n/a	R$ 50,861,798.40
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:12/31/2024				
	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 Executive Board	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

8.4 With respect to the stock-based compensation plan for the board of directors and statutory executive officers, in effect during the last fiscal year and projected for the current fiscal year, please describe:

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; 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 Stock Plan provides the possibility for the Stock Programs to establish any obligation of confidentiality, non-competition, non-solicitation and non-defamation..

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; April 28, 2022; and April 24, 2025.

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 Board of Directors, following guidance issued by the People and Compensation Committee.

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 transfered 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 issuer'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, provided that the obligations of confidentiality, non-competition, non-defamation and non-solicitation are met, if applicable; (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. The transfer of the pro rata number of shares granted to the Beneficiary under the Share

Plan and not yet transferred, corresponding to the period worked in the year of termination and relating to the unvested tranches, shall be carried out within the time periods originally agreed in the respective Programs.

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 provided that any confidentiality, non-compete, non-disparagement and non-solicitation obligations are 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.

8.5 With respect to share-based remuneration in the form of stock options recognized in profit or loss for the last three fiscal years and that expected for the current fiscal year, for the Board of Directors and the Executive Officers

Fiscar Year: 12/31/2026

	Board of Directors	Statutory Board of Officers	Fiscal Council
Total number of members	11.00	13.00	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.
Weighted average price for exercising each of the following groups of options			
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

Fiscar Year: 12/31/2025

	Board of Directors	Statutory Board of Officers	Fiscal Council
Total number of members	11.00	9.75	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.
Weighted average price for exercising each of the following groups of options			
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.
Weighted average price for exercising each of the following groups of options			
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.
Weighted average price for exercising each of the following groups of options			
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

8.6 With respect to each stock option grant made in the last three fiscal years and those expected for the current fiscal year, for the Board of Directors and the Executive Officers:

Fiscal year ended December 31, 2025

	Board of Directors	Statutory Board of Directors
Total number of members	11.00	9.75
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

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, 2026

	Board of Directors	Statutory Board of Officers
Total number of members	11.00	13.00
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 With respect to the outstanding options of the Board of Directors and the Executive Officers at the end of the last fiscal year:

The Company has no open stock options programs or plans for new grants.

Fiscal year ended December 31, 2025 – 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 With respect to the options exercised related to the share-based remuneration of the Board of Directors and the Executive Officers in the last three fiscal years:

The Company has no outstanding stock option programs and no options were exercised in the last three fiscal years.**Fiscal year ended December 31, 2025**

	Board of Directors	Statutory Board of Officers	Total
Total number of members	11.00	9.75	20.75
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, 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

8.9 With respect to share-based remuneration, in the form of shares to be delivered directly to the beneficiaries, recognized in profit or loss for the last three fiscal years and that expected for the current fiscal year, for the Board of Directors and the Executive Officers:

Fiscal year ended December 31, 2025

	Board of Directors	Statutory Board of Officers	Total
Total number of members	11.00	9.75	20.75
Number of members receiving compensation	11.00	9.75	20.75
Potential dilution in case of transfer of all shares to beneficiaries	0.01%	0.19%	0.20%

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	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 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
Potential dilution in case of transfer of all shares to beneficiaries	0.01%	0.13%	0.14%

Forecast 2026

	Board of Directors	Statutory Board of Officers	Total
Total number of members	11.00	13.00	24.00

Number of members receiving compensation	11.00	13.00	24.00
Potential dilution in case of transfer of all shares to beneficiaries	0.02%	0.29%	0.31%

8.10 Grant of Shares

Fiscal Year ended December 31, 2025

	Board of Directors	Statutory Board of Officers	Total
Total number of members	11.00	9.75	20.75
Number of members receiving compensation	11.00	9.75	20.75
Date granted	04/24/2025	01/08/2025	-
Quantity of shares granted	218,526	4,378,652	4,597,178
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$ 13.27	R$ 10.30	-
Multiplication of the number of shares granted by the fair value of shares on the grant date	R$ 2,899,840	R$ 45,100,115	R$ 47,999,955

* The section has not been filled in since, under the terms of SEP Annual Circular Letter 2026, 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, 2024

	Board of Directors	Statutory Board of Officers	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 2026, 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 2026, 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 2026

	Board of Directors	**Statutory Board of Officers**	**Total**
Total number of members	11.00	13.00	24.00
Number of members receiving compensation	11.00	13.00	224.00
Date granted	04/30/2026	01/08/2026	-
Quantity of shares granted	203,555	5,321,712	5,552,267
Maximum term for delivery of shares	04/30/2029	01/15/2030	-
Lockup period for transferring shares*	-	-	-

Fair value of options on grant date	R$ 14.38**	R$ 14.38	-
Multiplication of the number of shares granted by the fair value of shares on the grant date	R$ 3,315,381	R$ 76,526,383	R$ 79,841,764

* 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 04/30/2026 (grant date).

8.11 With respect to the shares delivered under the share-based remuneration of the Board of Directors and the Statutory Executive Officers in the last three fiscal years:

Fiscal Year ended December 31, 2025

	Board of Directors	Statutory Board of Officers
Total number of members	11.00	9.75
Number of members receiving compensation	11.00	9.75
Number of shares	272,513	2,468,799
Weighted average acquisition price	R$ 15.17	R$ 13.55
Weighted average market price of shares purchased	R$ 13.71	R$ 10.44
Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted average market price of shares purchased	R$ 398,963.47	R$ 7,692,156.22

Fiscal Year ended December 31, 2024

	Board of Directors	Statutory Board of Officers
Total number of members	11.00	10.83
Number of members receiving compensation	11.00	10.83
Number of shares	0.00	2,391,607.00
Weighted average acquisition price	R$ 0.00	R$13.54
Weighted average market price of shares purchased	R$ 0.00	R$13.90
Multiplication of total shares purchased by the difference between the weighted purchase price and the weighted average market price of shares purchased	R$ 0.00	-R$860,978.52

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	10.75	10.92
Number of shares	328,527.00	2,268,265.00
Weighted average acquisition price	R$14.05	R$12.59
Weighted average market price of shares purchased	R$11.37	R$13.14
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	-R$1,247,545.75

8.12 Summary description of the information necessary for understanding the data disclosed in items 8.5 to 8.11, such as an explanation of the pricing method used to determine the value of shares and options, indicating at least:

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 Disclose the number of shares, units and other securities convertible into shares or units, issued in Brazil or abroad by the issuer, its direct or indirect controlling shareholders, controlled companies or companies under common control, that are held by members of the Board of Directors, Statutory Executive Officers or Fiscal Council, grouped by body.

End of Fiscal Year 2025

Shareholder	**Company Shares**	**(%)**
Board of Directors	172,340	0.0033 %
Statutory Board of Officers	11,511,993	0.2186 %
Fiscal Council	6,600	0.0001 %
Total	11,690,933	0.2220 %

8.14 With respect to the pension plans currently in force granted to the members of the Board of Directors and the Statutory Executive Officers, provide the following information in table format:

	Board of Directors	**Statutory Board of Officers**	**Total**
Total number of members	n/a	9.75	9.75
Number of members receiving compensation	n/a	9.75	9.75
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 the managers	n/a	R$ 14,547,996.44	R$ 14,547,996.44
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$ 1,261,961.02	R$ 1,261,961.02
Is there a possibility of early redemption and what are the conditions	n/a	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 In table format, indicate, for the last 3 fiscal years, with respect to the Board of Directors, the Statutory Executive Officers and the Fiscal Council:

Fiscal Year: 12/31/2025

	Board of Directors	**Statutory Board of Officers**	**Fiscal Council**

Total number of members	11.00	9.75	3.00
Number of members receiving compensation	11.00	9.75	3.00
Note	n/a	n/a	n/a
Highest individual compensation (in R$)	R$ 3,710,749.05	R$ 47,079,538.86	R$ 264,000.00
Lowest individual compensation (in R$)	R$ 1,569,454.45	R$ 8,117,652.43	R$ 264,000.00
Average individual compensation (in R$)	R$ 1,816,642.29	R$ 14,873,041.35	R$ 264,240.00
Observation	In 2025, the following distribution of paid members of the Board of Directors occurred: • 11 members of the Board of Directors were paid during the 12 months of the fiscal year. Excluding INSS (tax charge) on total compensation, the value of the highest individual compensation, the lowest individual compensation, and the average individual compensation are, for the groups presented above, respectively: • Board of Directors: R$ 3,068,838.58, R$ 1,286,732.47, and R$ 1,490,552.12.	In 2025, the following distribution of paid members of the statutory board was made: • 9 members of the Statutory Board were paid during the 12 months of the fiscal year and • 1 member joined the Statutory Board on 04/27/2025; Note: (i) the value of the highest remuneration includes all social charges, including on the portion of the Long-Term Incentive that is treated as remuneration. The charges on the LTI represented 21.19% of the total LTI of the highest remuneration of the statutory board and are calculated considering the appreciation of the shares that make up the entire LTI portfolio. These shares, which were granted between 2021 and 2025 with reference values of R$20.90, R$11.24, R$12.59, R$14.28, and R$10.30, were priced at the closing value in 2025 (R$13.89), representing an increase in the value of charges compared to 2024, which had a price of R$10.32. The appreciation of the share increases the value of the charges provisioned during the period. Excluding INSS (tax charge) on total remuneration, the value of the highest individual remuneration, the lowest individual remuneration, and the average individual	Excluding INSS (tax charge) on total remuneration, the value of the highest individual remuneration, the lowest individual remuneration, and the average individual remuneration are, for the groups presented previously, respectively: • • Fiscal Council: R$ 220,000, R$ 220,000 and R$ 220,200

		remuneration are, for the groups presented above, respectively: • Statutory Board of Directors: R$ 38,093,461.21, R$ 6,685,049.06, and R$ 12,143,373.09.	

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	11.00	10.83	3.00
Note	n/a	n/a	n/a
Highest individual compensation (in R$)	R$ 3,961,674.55	R$ 40,950,107.50	R$ 241,809.60
Lowest individual compensation (in R$)	R$ 1,005,041.89	R$ 6,626,647.35	R$ 241,809.60
Average individual compensation (in R$)	R$ 1,564,668.00	R$ 11,849,869.31	R$ 241,809.60
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	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 an reduction in the value of charges compared to the year 2023, which were quoted at R$14.45. The depreciation of the share decreases the amount of charges provisioned during	Excluding Social Security (INSS) contributions (a tax charge) on total compensation, the highest individual compensation, lowest individual compensation, and average individual compensation are, for the groups presented above, respectively: • Fiscal Counsel: R$ 201,508 R$ 201,508 and R$ 201,508

		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 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	10.75	10.92	3.00
Note	n/a	n/a	A remuneração média é superior a maior remuneração, pois quando temos a entrada/saída de algum membro é operacionalizado o pagamento para ambos, dessa forma o valor médio realizado fica superior a maior remuneração.
Highest individual compensation (in R$)	R$ 3,852,390.11	R$ 37,637,173.14	R$ 204,259.20
Lowest individual compensation (in R$)	R$ 1,241,398.50	R$ 6,230,391.22	R$ 204,259.20
Average individual compensation (in R$)	R$ 1,480,678.94	R$ 10,889,088.76	R$ 204,473.97
Observation	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	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	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.

	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.	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.	

8.16 Describe any contractual arrangements, insurance policies, or other instruments that structure compensation or indemnification mechanisms for directors in the event of removal from office or retirement, indicating the financial consequences for the issuer

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 With respect to the last three fiscal years and the forecast for the current fiscal year, indicate the percentage of total remuneration of each body recognized in the issuer's results relating to members of the board of directors, statutory management, or fiscal council who are related parties to the direct or indirect controlling shareholders, as defined by the accounting rules governing this matter

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 With respect to the last 3 fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the issuer's income statement as remuneration for members of the board of directors, statutory management, or supervisory board, grouped by body, for any reason other than the function they hold, such as commissions and consulting or advisory services rendered

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 With respect to the last three fiscal years and the forecast for the current fiscal year, indicate the amounts recognized in the income statement of controlling shareholders, direct or indirect, of companies under common control and of subsidiaries of the issuer, as remuneration of members of the board of directors, the statutory board or the fiscal council of the issuer, grouped by body, specifying the basis on which such amounts were attributed to such individuals

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 Provide any other information that the issuer deems relevant

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 (2023, 2024 and 2025) 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 (2026) 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 2025 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 (2026) is different from that used for previous years (2023, 2024 and 2025).

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 2023, 2024 and 2025 using the same methodology adopted for the current year of 2026 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, 2025
Number of Members in each Body

Month	Board of Directors	Fiscal Council	Statutory Board of Officers
Jan	11	3	9
Feb	11	3	9
Mar	11	3	9
Apr	11	3	10
May	11	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	**11,00**	**3,00**	**9,75**

Regarding the Statutory Officers, the Board of Directors approved share grant and matching programs related to the fiscal year of 2025. The number of shares related to these programs granted to the Statutory Officers totaled 2,895,877 shares as part of the share grant program, equivalent to 0.05% of the total shares issued by the Company, and 1,482,775 shares as part of the matching program, equivalent to 0.03% of the total shares issued by the Company.

The granting of 218,526 shares to the members of the Board of Directors for the fiscal year 2024 took place in April 2025, with effects on the compensation from the fiscal year 2025 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, 2025, is considered for the grant and matching programs. On this date, the closing price of the share issued by the Company was R$10.30.

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 24, 2025. On this date, the closing price of the share issued by the Company was R$13.27.

	Fiscal Year Ended December 31, 2025			
	Board of Directors	**Statutory Board of Officers**	**Fiscal Council**	**Total**
Total number of members	11.00	9.75	3.00	23.75
Number of members receiving compensation	11.00	9.75	3.00	23.75

Fiscal Year Ended December 31, 2025

	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Annual fixed compensation (in R$)	R$ 15,438,497.88	R$ 26,665,845.97	R$ 792,720.00	R$ 42,897,063.85
Salary or management fees	R$ 8,655,893.32	R$ 20,641,964.00	R$ 660,600.00	R$ 29,958,457.32
Direct and indirect benefits	n/a	R$ 1,881,034.86	n/a	R$ 1,881,034.86
Compensation for participation in Committees	R$ 4,357,363.58	n/a	n/a	R$ 4,357,363.58
Other fixed amounts	R$ 2,425,240.98	R$ 4,142,847.77	R$ 132,120.00	R$ 6,700,208.09
Description other fixed amounts	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)
Variable Compensation (in R$)	-	R$ 42,384,832.00	-	R$ 42,384,832.00
Bonuses	-	R$ 42,384,832.00	-	R$ 42,384,832.00
Profit-sharing	-	R$ -	-	R$ 0
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Post-employment benefits	-	R$ 1,261,961.02	-	R$ 1,261,961.02
Benefits for cessation of office (1)	-	-	-	-
Share-based compensation, including options (2)	R$ 2,899,840.02	R$ 45,100,115.60	-	R$ 47,999,955.62
Amount of compensation	R$ 18,338,337.90	R$ 115,412,754.59	R$ 792,720.00	R$ 134,543,812.49

The Company recognized in 2025 the amount of R$ 6,700,208.09 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, 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
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

Fiscal Year Ended December 31, 2024				
	Board of Directors	**Statutory Board of Officers**	**Fiscal Council**	**Total**
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 Board of Officers

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

Fiscal Year Ended December 31, 2023	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
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.

Current Fiscal Year "2026 Forecast"

	Board of Directors	Statutory Board of Officers	Fiscal Council	Total
Total number of members	11.00	13.00	3.00	27.00
Number of members receiving compensation	11.00	13.00	3.00	27.00
Annual fixed compensation (in R$)	R$ 16,629,980.81	R$ 34,528,547.32	R$ 817,208.64	R$ 51,975,736.76
Salary or management fees	R$ 9,114,081.15	R$ 26,522,623.96	R$ 681,007.20	R$ 36,317,712.31
Direct and indirect benefits	n/a	R$ 2,684,153.72	n/a	R$ 2,684,153.72
Compensation for participation in Committees	R$ 4,744,236.19	n/a	n/a	R$ 4,744,236.19
Other fixed amounts	R$ 2,771,663.47	R$ 5,321,769.63	R$ 136,201.44	R$ 8,229,634.54
Description other fixed amounts	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)	Social charges (INSS)
Variable Compensation (in R$)	-	R$ 71,797,566.21	-	R$ 71,797,566.21
Bonuses	-		-	-
Profit-sharing	-	R$ 59,831,305.17	-	R$ 59,831,305.17
Compensation for attending meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	R$ 11,966,261.03	-	R$ 11,966,261.03
Post-employment benefits	-	R$ 1,800,029.09	-	R$ 1,800,029.09
Benefits for cessation of office	-	-	-	-
Share-based compensation, including options[8] (1)	R$ 3,978,457.51	R$ 91,831,659.50	-	R$ 95,810,117.01
Amount of compensation	R$ 20,608,438.31	R$ 199,957,802.11	R$ 817,208.64	R$ 221,383,449.07

For the 2026 fiscal year, the Company expects that such charges will amount to R$36,164,248.41 distributed as follows in the table:

i) R$8,229,634.54 in "Others" of "Annual fixed compensation" (labor charges, when applicable, are already considered in the "Salary or management fees" field), of which R$2,771,663.47 refer to the Board of Directors, R$5,321,769.63 to the Statutory Board of Officers and R$136,201.44 to the Fiscal Council.

ii) R$11,966,261.03 in "Other variable amounts" (INSS impact on the bonus paid as a short-term component)

iii) R$15,968,352.83 in "Share-based compensation" (20% of the amount equivalent to multiplying the grant amount of R$14.38 - for simplification purposes, calculations were made based on the grant amount, of which R$663,076.25 refers to the Board of Directors and R$15,305,276.58 to the Statutory Board of Officers.

[8] 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)

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, 2025, December 31, 2024 and December 31, 2023, considering the number of members of each entity to which share-based compensation was effectively attributed. There is no provision for share-based compensation (options) for the current fiscal year. For the Statutory Board of Officers there is no share-based compensation.

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: 12/31/2025

- Board of Directors: Considering that the Company has a Stock Grant Plan, there is no fixed acquisition or exercise price. To define the grant price of the shares used in long-term incentive programs, the Company uses the criteria described in item 8.4 (f) above. The weighted average market price of the acquired shares, in turn, represents the share price on the date of actual delivery of the shares to the beneficiaries. Thus, for the fiscal year 2025, the share price on the date of delivery to the beneficiaries was lower than the acquisition price.

- Executive Board: Considering that the Company has a Stock Grant Plan, there is no fixed acquisition or exercise price. To define the grant price of the shares used in long-term incentive programs, the Company uses the criteria described in item 8.4 (f) above. The weighted average market price of the acquired shares, in turn, represents the share price of the Company's issued stock on the date of actual delivery of the shares to the beneficiaries. Thus, for the fiscal year 2025, the share price on the date of delivery to the beneficiaries was lower than the acquisition price.

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.

9. AUDITORS

9.1 / 9.2 Identification and remuneration

Fiscal Year Ended on 12/31/2025
CVM Code: 385-9 **Corporate Name:** Deloitte Touche Tohmatsu Auditores Independentes Ltda. **Type of audit:** Legal Audit **CNPJ:** 49.928.567/0001-11 **Service Contract Date:** 11/10/2022 **Service Start Date:** 01/01/2023
Description of the contracted service: Audit of the annual Financial Statements.
Total amount of compensation for independent auditors: Total in 2025 – Accounting audit: R$3,498 thousand.
Justification for Replacement: 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 related to them, in accordance with the independence rules of the Federal Accounting Council, have been hired by the issuer or by entities within its economic group to provide services other than auditing, describe the policy or procedures adopted by the issuer to prevent conflicts of interest and to preserve the independence and objectivity of its independent auditors.

The Company adopts procedures to prevent conflicts of interest and the loss of independence of its independent auditors by establishing in its Bylaws that the Audit Committee must issue an opinion on the hiring of the independent auditor for the provision of any non-audit services, evaluating the independence of the activities performed. The committee is also responsible for supervising the activities of the independent auditors in order to assess: (i) their independence; (ii) the quality of the services provided; and (iii) the adequacy of the services rendered, in accordance with the Company's Bylaws and the Audit Committee's Internal Rules.

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:**

i. Number of employees by gender statement

	Female	Male	Non-binary	Others	Prefer not to respond
Leadership	268	445	0	0	0
Non-leadership	1,237	1,800	0	0	0
TOTAL = 3,750	**1,505**	**2,245**	**0**	**0**	**0**

ii. Number of employees by color or race statement

	Yellow	Whithe	Black	Brown	Indigenous	Other	Prefer not to respond
Leardership	37	562	18	96	0	0	0
Non-leadership	102	1,982	257	693	1	1	1
TOTAL = 3,750	**139**	**2,544**	**275**	**789**	**1**	**1**	**1**

iii. Age range

	Under 30 years old	From 30 to 50 years old	Over 50 to years old
Leadership	27	616	70
Non-leadership	1,169	1,728	140
TOTAL = 3,750	**1,196**	**2,344**	**210**

iv. People with Disabilities

	Person with disability	Personwith no disability	Prefer not to respond
Leadership	16	697	0
Non-leadership	149	2,888	0
TOTAL = 3,750	**165**	**3,585**	**0**

v. Other diversity metrics considered relevant by the issuer

Number of employees by geographic location and hierarchical level

	North	Northeast	Midwest	Southeast	South	Exterior
Leadership	0	57	6	619	28	3
Non-leadership	2	349	24	2,484	175	3
TOTAL = 3,750	**2**	**406**	**30**	**3,103**	**203**	**6**

Number of employees by geographic location and gender statement

	Female	Male	Non-binary	Other	Prefer not to respond
North	0	2	0	0	0
Northeast	135	271	0	0	0
Midwest	13	17	0	0	0
Southeast	1,296	1,807	0	0	0
South	60	143	0	0	0
Exterior	1	5	0	0	0
TOTAL = 3,750	**1,505**	**2,245**	**0**	**0**	**0**

Number of employees by geographic location and color or race statement

	Yellow	Whithe	Black	Brown	Indigenou s	Other	Prefer not to respond
North	0	2	0	0	0	0	0
Northeast	5	241	33	127	0	0	0
Midwest	2	18	0	10	0	0	0

Southeast	132	2,097	236	635	1	1	1
South	0	180	6	17	0	0	0
Exterior	0	6	0	0	0	0	0
TOTAL = 3,750	**139**	**2,544**	**275**	**789**	**1**	**1**	**1**

Number of employees by geographic location and age range

	Under 30 years old	**From 30 to 50 years old**	**Over 50 years old**
North	0	2	0
Northeast	189	207	10
Midwest	9	20	1
Southeast	956	1,960	187
South	41	152	10
Exterior	1	3	2
TOTAL = 3,750	**1,196**	**2,344**	**210**

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	Facilities	381	1,796
	Technicians – projects	957	
	Technicians – support	359	
	Technicians - Services	45	
	Temporary	51	
	Other	3	

c. Turnover rate

Year	**% Turnover**
2025	18.12%
2024	17.26%
2023	14.26%

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 Comment on any material changes regarding the figures disclosed in item 10.1 above.

There are no relevant changes with respect to the figures released in item 10.1 above.

10.3 Description of the employee compensation policy

a. compensation and variable remuneration policy

B3 aims to maintain competitive employee compensation relative to the market in order to retain and attract talent that enables the achievement of its short- and long-term strategic objectives. Given its business model—focused on fostering, developing, and expanding markets, which inherently involves longer and more sustainable cycles the challenge of retaining professionals is critical. Accordingly, the Company's compensation strategy includes mechanisms designed to encourage employee retention over the medium and long term.

The Company's fixed remuneration is adjusted annually based on the salary adjustment index established in the collective bargaining agreements applicable to each employee category. Adjustments may also be granted based on merit or promotion, with the purpose of recognizing and rewarding employees' professional development.

Short-term variable compensation is structured and paid through the Profit-Sharing Program (PPLR), in accordance with Law No. 10,101, dated December 19, 2000. The methodology is based on PLR targets that vary according to job level, maintaining alignment with the Company's overall performance indicators and performance evaluations at the company, business unit, and individual levels, including budget achievement. For further information, see item 8 of this Reference Form.

b. benefits policy

The Company's benefits package includes: medical and dental coverage, life insurance, meal and food vouchers, private pension plan, childcare assistance, executive health check-ups, transportation vouchers and incentives for sports activities. Additionally, the Company offers a quality-of-life program that periodically promotes initiatives focused on employees' well-being, health, culture, and leisure.

c. characteristics of share-based compensation plans for non-management employees, identifying: beneficiary group, conditions for exercise, exercise prices, exercise periods, and number of shares committed by the plans.

Within the group of non-management employees, only those holding manager-level positions and above are eligible for the Company's Share Program (Concession and/or Matching).

The characteristics of the share-based compensation plans for non-management employees are identical to those applicable to the Company's management, as described in item 8.4 of this Reference Form.

d. Ratio between: (i) the highest individual compensation (considering all components of compensation as described in item 8.2.d) recognized in the issuer's results for the latest fiscal year, including statutory officers' compensation, if applicable; and (ii) the median individual compensation of the Company's employees in Brazil, excluding the highest individual compensation, as recognized in its results for the latest fiscal year.

The ratio between the highest individual compensation recognized in profit or loss and the median individual compensation of employees is 222 times. It should be noted that the highest compensation has a greater weighting in the long-term incentive component, which is influenced by the expense recognized from awards granted over the past four years. These expenses are calculated based on the market price of the Company's shares, and, as such, the amount is subject to fluctuations resulting from changes in the Company's share price.

(D)

Higher Individual Remuneration	Median Individual Compensation	Ratio between remuneration
R$ 47,079,539	R$ 212,098	222

Clarification

10.4 Company's relations with labor unions

The labor unions representing the Company's employee categories are the Union of Employees of Self-Employed Commercial Agents and of Companies Providing Advisory, Expertise, Information and Research Services, and Accounting Services Companies in the State of São Paulo, and the Union of Workers in Data Processing and Information Technology in the States of São Paulo, Santa Catarina, and Pernambuco.

In its labor relations, the Company complies with the conditions set forth in collective bargaining agreements, which address matters such as salary adjustments, benefits, working hours, and meal and rest breaks, and are renegotiated annually on predetermined base dates.

In addition, Profit-Sharing Plans (PPR) are entered into annually, approved by joint committees with union participation, establishing the terms of employees' participation in the Company's results. There have been no work stoppages or strikes in the last three 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 in December 31, 2025

Job Group	Internal Audit	Compliance	Internal Controls	Corporate Risks	Continuous Improvement	Financial Risks and Modeling
Leadership	8	2	1	2	2	2
Non-leadership	17	12	9	5	12	5
Total	25	14	10	7	14	7

11 – TRANSACTIONS WITH RELATED PARTIES

11.1 Rules, policies and practices

The Company has a Related Party Transactions and Other Situations Involving Potential Conflicts of Interest Policy, approved by the Board of Directors on September 19, 2024 ("Related Party Policy"), available on the Company's Investor Relations website (https://ri.b3.com.br/en/corporate-governance/bylaws-codes-and-policies/) and on the CVM website. The Related Party Policy establishes rules to ensure that all decisions involving related party transactions and other situations involving potential conflicts of interest are made in the best interests of the Company.

The policy is aligned with Technical Pronouncement No. 05, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by CVM Resolution No. 94/2022, as well as with the

Brazilian Corporate Governance Code. It also defines the Company's related parties and the internal approval authority applicable to related party transactions.

In addition, the policy provides that individuals with significant influence over the Company's management, upon identifying a situation in which they may be considered a related party or may be subject to a potential conflict of interest, must disclose such situation. These individuals must also refrain from participating in discussions and abstain from voting in the relevant decision-making process, with such abstention duly recorded in the minutes of the respective meeting. If an individual with significant influence fails to disclose a potential conflict of interest, any other person who becomes aware of such situation may report it in accordance with the Related Party Policy.

Failure to voluntarily disclose a conflict of interest constitutes a violation of the Related Party Policy and will be submitted to the Board of Directors or the Executive Board, as applicable, and may result in the application of sanctions. Likewise, the conflicted individual must refrain from participating in discussions and voting on any deliberations regarding the potential application of sanctions in cases involving such individual.

The Related Party Policy and its provisions are aligned with the requirements set forth in Law No. 6,404/76, including the duty of loyalty owed by management to the Company.

11.2 Transactions with Related Parties

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 S.A. USA Chicago LLC	12/31/2025	4,800,283.69	318,141.83	4,800,283.69	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Provision of representation services for the Company abroad.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Transfer of expenses					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Banco B3 S.A.	05/30/2025	30,295,530.61	0	30,295,530.61	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Dividends.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Distribution of income to the shareholder					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Banco B3 S.A.	12/31/2025	3,557,388.88	0	3,557,388.88	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Provision of services by B3.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Use of B3's Exchange Clearing.					

Issuer's position in the transaction	Creditor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 Social	12/31/2025	91,335.57	3,697.39	91,335.57	Monthly	Not applicable
Relationship with the issuer	The Company is a founding member of B3 Social					
Purpose of the Agreement	Contribution to B3 Social in order to complement the financing of its activities.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses to assist in the execution of its activities.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
BSM Supervisão de mercado	12/31/2025	9,392,920.86	1,100,099.44	9,392,920.86	Monthly	Not applicable
Relationship with the issuer	The Company is a maintaining member of BSM					
Purpose of the Agreement	Contribution to BSM for the purpose of complementing the financing of its activities.					
Guarantees and Insurance	Not applicable					
Termination	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 position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Banco B3 S.A.	12/31/2025	16,450,000.00	3,782,500.00	16,450,000.00	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Interest on equity.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Distribution of income to the shareholder					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
CETIP Info Tecnologia S.A.	12/31/2025	5,049,526.25	0	5,049,526.25	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Contribution to CETIP INFO in order to complement the financing of its activities.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses to assist in the execution of its activities.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
CETIP Info Tecnologia S.A.	05/29/2025	54,213,688.88	0	54,213,688.88	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Dividends.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Distribution of income to the shareholder					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
Bolsa de Valores do Rio de Janeiro (BVRJ)	12/31/2025	79,945.62	0	79,945.62	Monthly	Not applicable
Relationship with the issuer	The Company is a member of BVRJ					
Purpose of the Agreement	Contribution to costs and expenses			.		
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	12/31/2025	9,139,444.04	510,853.42	9,139,444.04	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Provision of representation services for the Company abroad.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Transfer of expenses					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	01/31/2025	3,717,650.00	0	3,717,650.00	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Distribution of dividends.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Distribution of income to the shareholder					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
BSM Supervisão de mercado	12/31/2025	13,191,329.44	669,010.08	13,191,329.44	Monthly	Not applicable
Relationship with the issuer	The Company is a maintaining member of BSM					
Purpose of the Agreement	Contribution to BSM for the purpose of complementing the financing of its activities.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Transfer of fines					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Banco B3 S.A.	12/31/2025	29,213,409.51	2,870,357.67	29,213,409.51	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Use of the Company's technological, logistical and personnel infrastructure.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses to assist in the execution of its activities.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
Banco B3 S.A.	12/31/2025	4,154,026.39	0	4,154,026.39	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Provision of financial services by Banco B3.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Payment of custody fee.					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Derivatives Exposure Center	12/31/2025	731,862.60	60,988.55	731,862.60	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Provision of service for the provision of data on clients' exposure to derivatives.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Revenue from service provision by B3.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
PDTEC S.A.	12/31/2025	10,319,302.25	768,522.36	10,319,302.25	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Providing hosting services and digital signature solution					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Expenses related to the hiring of hosting service.					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
PDTEC S.A.	12/31/2025	7,247,739.97	1,040,230.73	7,247,739.97	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Reimbursement of costs and expenses for the execution of PDTEC's activities.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses to assist in the execution of its activities.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
BLK Sistemas Financeiros Ltda.	12/31/2025	165,000.00	0	165,000.00	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Reimbursement of costs and expenses and management of financial resources.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costsand expenses incurred by BLK.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	03/31/2025	4,547,185.84	0	4,547,185.84	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Provision of Platform Licensing Services					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Expense with technology services.					
Issuer’s position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
RTM Ltda.	12/31/2025	1,398,347.57	55,967.88	1,398,347.57	Not applicable	Not applicable
Relationship with the issuer	Affiliate of the Company					
Purpose of the Agreement	Provision of Communication Link Services.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Communication expenses.					
Issuer’s position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
Neurotech Tecnologia da Informação S.A.	03/31/2025	1,206,000.00	0	1,206,000.00	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Expense with technology services.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Provision of Platform Licensing Services					
Issuer’s position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
B3 Inova USA LLC	12/31/2025	105,697,303.61	2,497,801,154.58	105,697,303.61	Monthly	Interest rate of the Loan: 4.00 to 7.00% p.a.
Relationship with the issuer	Wholly-owned subsidiary of the Company					

Purpose of the Agreement	Administration and management services of financial resources.
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Loans between the parties.
Issuer's position in the transaction	Debtor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
RTM Ltda.	12/31/2025	557,130.68	12,000.00	557,130.68	Not applicable	Not applicable
Relationship with the issuer	Affiliate of the Company					

Purpose of the Agreement	Provision of technology services.
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Revenue from service provision by B3.
Issuer's position in the transaction	Creditor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
BLK Sistemas Financeiros Ltda.	12/31/2025	864,690.06	864,690.06	864,690.06	Not applicable	Not applicable
Relationship with the issuer	The Company is the controlling shareholder of the entity.					

Purpose of the Agreement	Provision of data processing service.
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Expense related to data processing.
Issuer's position in the transaction	Debtor

Related Party	Date of	Amount involved in the			Duration	Interest rate charged

	Transaction	Transaction	Outstanding	Amount corresponding to		
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	03/31/2025	40,236.47	0	40,236.47	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Costs and expenses for the execution of Neoway's activities.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses related to the use of the infrastructure made available by the Company.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 Digitas Ltda.	12/31/2025	2,456,175.00	158,025.00	2,456,175.00	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Provision of software licensing services on demand.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Expense with technology services.					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Datastock Tecnologia e Serviços Ltda	12/31/2025	2,660,973.88	185,571.21	2,660,973.88	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Provision of technology services.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Expense with technology services.					
Issuer's position in the transaction	Debtor					

Related Party	Date of	Amount involved in the			Duration	Interest rate charged

	Transaction	Transaction	Outstanding	Amount corresponding to		
BM&F Association	12/31/2025	236,241.50	64,352.18	236,241.50	Monthly	Not applicable
Relationship with the issuer	The Company is an honorary member of the BM&F Association					
Purpose of the Agreement	Contribution to the BM&F Association for the purpose of complementing the financing of its activities.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and general expenses to assist in the execution of its activities.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Association Associação Profissionalizante BM&FBOVESPA	12/31/2025	24,368.24	0	24,368.24	Monthly	Not applicable
Relationship with the issuer	The Company is a member of the BM&FBOVESPA Professional Association					
Purpose of the Agreement	Contribution to the BM&FBOVESPA Professional Association in order to complement the financing of its activities.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses to assist in the execution of its activities.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 Digitas Ltda.	12/31/2025	114,069.81	63,391.74	114,069.81	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Reimbursement of costs related to the use of the infrastructure made available by the Company, to assist in the execution of its activities.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs related to the use of the infrastructure made available by the Company, to assist in the execution of its activities.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Associação B3 Educação e Cultura	12/31/2025	3,500,000.00	0	3,500,000.00	Monthly	Not applicable
Relationship with the issuer	The Company is a founding member of the Association					
Purpose of the Agreement	Incentivized sponsorship for Museum B3 for the execution of the cultural project Annual Plan 2025 of Museum B3					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Sponsorship					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
BLK Sistemas Financeiros Ltda.	12/31/2025	661,025.40	0	661,025.40	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Provision of services by B3, referring to National Sellers.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Revenue related to National Sellers.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest to the Royal Interest	Duration	Interest rate charged
Neurotech Tecnologia da Informação S.A.	03/31/2025	725,792.00	0	725,792.00	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Provision of technology services.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Revenue from technology services.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged

Mecanismo de Ressarcimento de Prejuízos	12/31/2025	166,094.08	59,824.42	166,094.08	Monthly	Not applicable
Relationship with the issuer	Related Party					
Purpose of the Agreement	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.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses related to the hiring of resources to assist in the execution of its activities.					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
CETIP Educacional	03/31/2025	50,000.00	0	50,000.00	Annual	Not applicable
Relationship with the issuer	The Company is a member of CETIP Educacional					
Purpose of the Agreement	Contribution to CETIP Educacional in order to complement the financing of its activities.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Donation					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Shipay	12/31/2025	1,073,172.41	377,471.57	1,073,172.41	Annual	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Provision of technology services.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Expense with technology services.					

Issuer’s position in the transaction	Debtor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Dimensa S.A.	22/07/2025	850,678.85	0	850,678.85	Monthly	Not applicable
Relationship with the issuer	Affiliate of the Company					
Purpose of the Agreement	Dividends.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Distribution of income to the shareholder					
Issuer’s position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to	Duration	Interest rate charged
APIIMF	12/31/2025	2,953,508.22	0	2,953,508.22	Annual	Not applicable
Relationship with issuer	The Company is a member of APIIMF.					
Purpose of the Agreement	Contributions.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Contributions.					
Issuer’s position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
MBOCHIP	12/31/2025	1,264,484.72	348,113.33	1,264,484.72	Not applicable	Not applicable
Relationship with the issuer	Company in which the Issuer has a 10% interest					
Purpose of the Agreement	Provision of technology services.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Revenue from technology services.					

Issuer's position in the transaction	Creditor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
MBOCHIP	12/31/2025	216,091.42	18,634.21	216,091.42	Not applicable	Not applicable
Relationship with the issuer	Company in which the Issuer has a 10% interest					
Purpose of the Agreement	Expense with technology services.					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Expense with technology services.					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
CI&T Software	12/31/2025	5,355,712.48	3,547,612.43	5,355,712.48	Not applicable	Not applicable
Relationship with the issuer	Related party of the Company, due to the fact that the external member of the Company's Innovation and Technology Committee, Mr, Cesar Nivaldo Gon, has an equity interest and is a member of the senior management at CI&T					
Purpose of the Agreement	Expense with technology services					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Expense with technology services					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Banco B3 S.A.	03/31/2026	4,800,000.00	3,960,000.00	4,800,000.00	Not applicable	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Interest on equity					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Distribution of income to the shareholder					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Banco B3 S.A.	03/31/2026	1,347,105.77	0	1,347,105.77	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Provision of services by B3					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Use of B3's Exchange Clearing					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Banco B3 S.A.	03/31/2026	4,629,498.63	2,640,155.16	4,629,498.63	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Use of the Company's technological, logistical and personnel infrastructure					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses to assist in the execution of its activities					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
Banco B3 S.A.	03/31/2026	1,063,097.83	0	1,063,097.83	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Provision of financial services by Banco B3					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Payment of custody fee					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
BSM Supervisão de Mercados	03/31/2026	2,162,080.47	837,005.25	2,162,080.47	Monthly	Not applicable
Relationship with the issuer	The Company is a maintaining member of BSM					
Purpose of the Agreement	Contribution to BSM for the purpose of complementing the financing of its activities					
Guarantees and Insurance	Not applicable					
Termination	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 position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
BSM Supervisão de Mercados	03/31/2026	7,075,404.66	3,739,607.09	7,075,404.66	Monthly	Not applicable
Relationship with the issuer	The Company is a maintaining member of BSM					
Purpose of the Agreement	Contribution to BSM for the purpose of complementing the financing of its activities					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Transfer of fines					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Mecanismo de Ressarcimento de Prejuízos	03/31/2026	16,164.58	0	16,164.58	Monthly	Not applicable
Relationship with the issuer	Related Party					
Purpose of the Agreement	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					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses related to the hiring of resources to assist in the execution of its activities					

Issuer's position in the transaction	Creditor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	03/31/2026	4,484,193.36	1,814,590.48	4,484,193.36	Monthly	Not applicable

Relationship with the issuer	Wholly-owned subsidiary of the Company
Purpose of the Agreement	Provision of representation services for the Company abroad
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Transfer of expenses
Issuer's position in the transaction	Debtor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Associação BM&F	03/31/2026	14,268.17	6,356.64	14,268.17	Monthly	Not applicable

Relationship with issuer	The Company is an honorary member of the BM&F Association
Purpose of the Agreement	Contribution to the BM&F Association for the purpose of complementing the financing of its activities
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Reimbursement of costs and general expenses to assist in the execution of its activities
Issuer's position in the transaction	Creditor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Associação BM&F	03/31/2026	13,539.06	13,539.06	13,539.06	Monthly	Not applicable

Relationship with issuer	The Company is an honorary member of the Bovespa Association
Purpose of the Agreement	Contribution to the Bovespa Association for the purpose of complementing the financing of its activities
Guarantees and Insurance	Not applicable
Termination	Not applicable

Nature and reason for the transaction	Reimbursement of costs and general expenses to assist in the execution of its activities
Issuer's position in the transaction	Creditor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
RTM Ltda.	03/31/2026	376,233.05	49,839.12	376,233.05	Not applicable	Not applicable
Relationship with the issuer	Affiliate of the Company					

Purpose of the Agreement	Provision of Communication Link Services
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Communication expenses
Issuer's position in the transaction	Debtor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
RTM Ltda.	03/31/2026	6,016.14	6,016.14	6,016.14	Not applicable	Not applicable
Relationship with the issuer	Affiliate of the Company					

Purpose of the Agreement	Provision of technology services
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Revenue from service provision by B3
Issuer's position in the transaction	Creditor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
PDTEC S.A.	03/31/2026	1,114,012.49	176,916.70	1,114,012.49	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					

Purpose of the Agreement	Providing hosting services and digital signature solution
Guarantees and Insurance	Not applicable

Termination	Not applicable
Nature and reason for the transaction	Expenses related to the hiring of hosting service
Issuer's position in the transaction	Debtor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
PDTEC S.A.	03/31/2026	6,065,783.82	1,050,154.74	6,065,783.82	Monthly	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Reimbursement of costs and expenses for the execution of PDTEC's activities					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs and expenses to assist in the execution of its activities					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Central de Exposição a Derivativos	03/31/2026	182,965.65	60,988.55	182,965.65	Monthly	Not applicable
Relationship with issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Provision of service for the provision of data on clients' exposure to derivatives					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Revenue from service provision by B3,					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 S.A. USA Chicago LLC	03/31/2026	1,728,417.11	894,463.87	1,728,417.11	Monthly	Not applicable
Relationship with the issuer	Wholly-owned subsidiary of the Company					
Purpose of the Agreement	Provision of representation services for the Company abroad					

Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Transfer of expenses
Issuer's position in the transaction	Debtor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 Digitas Ltda.	03/31/2026	759,741.37	316,050.00	759,741.37	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Provision of software licensing services on demand					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Expense with technology services					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
B3 Digitas Ltda.	03/31/2026	30,371.61	10,123.87	30,371.61	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					
Purpose of the Agreement	Reimbursement of costs related to the use of the infrastructure made available by the Company, to assist in the execution of its activities					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Reimbursement of costs related to the use of the infrastructure made available by the Company, to assist in the execution of its activities					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
B3 Inova USA LLC	03/31/2026	89,763,021.06	2,838,131,150.55	89,763,021.06	Monthly	Interest rate of the
Relationship with the issuer	Wholly-owned subsidiary of the Company					Loan: 4,00 to 7,00% p,a,

Purpose of the Agreement	Administration and management services of financial resources
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Loans between the parties
Issuer's position in the transaction	Debtor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Datastock Tecnologia e Serviços Ltda	03/31/2026	721,715.18	0	721,715.18	Not applicable	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					

Purpose of the Agreement	Provision of technology services
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Expense with technology services
Issuer's position in the transaction	Debtor

Related Party	Date of Transaction	Amount Transaction	Outstanding Balance	Amount corresponding to	Duration	Interest rate charged
APIIMF	03/31/2026	759,741.37	0	759,741.37	Annual	Not applicable
Relationship with issuer	The Company is a member of APIIMF					

Purpose of the Agreement	Contributions
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Contributions
Issuer's position in the transaction	Debtor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
Shipay	03/31/2026	2,221,317.85	882,031,63	2,221,317.85	Annual	Not applicable
Relationship with the issuer	The Company is the parent company of the entity					

Purpose of the Agreement	Provision of technology services
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Expense with technology services
Issuer's position in the transaction	Debtor

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding Balance	Amount corresponding to the interest	Duration	Interest rate charged
MBOCHIP	03/31/2026	336,018.29	290,110,47	336,018.29	Not applicable	Not applicable
Relationship with the issuer	Company in which the Issuer has a 10% interest					
Purpose of the Agreement	Provision of technology services					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Revenue from technology services,					
Issuer's position in the transaction	Creditor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
MBOCHIP	03/31/2026	51,220.50	0	51,220.50	Not applicable	Not applicable
Relationship with the issuer	Company in which the Issuer has a 10% interest					
Purpose of the Agreement	Expense with technology services					
Guarantees and Insurance	Not applicable					
Termination	Not applicable					
Nature and reason for the transaction	Expense with technology services					
Issuer's position in the transaction	Debtor					

Related Party	Date of Transaction	Amount involved in the Transaction	Outstanding	Amount corresponding to the interest	Duration	Interest rate charged
CI&T Software	03/31/2026	2,645,480.96	2,645,480.96	2,645,480.96	Not applicable	Not applicable
Relationship with the issuer	Related party of the Company, due to the fact that the external member of the Company's Innovation and Technology Committee, Mr, Cesar Nivaldo Gon, has an equity interest and is a member of the senior management at CI&T					

Purpose of the Agreement	Expense with technology services
Guarantees and Insurance	Not applicable
Termination	Not applicable
Nature and reason for the transaction	Expense with technology services
Issuer’s position in the transaction	Debtor

11.2 Items 'n.' and 'o.'

Name of related parties	Purpose of the Agreement	Measures taken to address conflicts of interest
Bolsa de Valores do Rio de Janeiro (BVRJ)	Reimbursement of costs and expenses related to the hiring of resources to support the execution of its activities.	Related Party Policy
Banco B3 S.A.	Interest on equity.	Articles of Association
Banco B3 S.A.	Use of the Company's infrastructure and personnel.	Related Party Policy
Banco B3 S.A.	Payment of custody fees.	Service agreement
Banco B3 S.A.	Revenue from the use of BM&FBOVESPA's foreign exchange clearing services.	Service agreement
Banco B3 S.A.	Dividends.	Articles of Association
BSM Supervisão de Mercados	Cost-sharing and reimbursement agreement, under which the Company reimburses expenses related to resources and infrastructure used in the execution of BSM's activities.	Service agreement
BSM Supervisão de Mercados	Contribution to BSM with the purpose of complementing the financing of its activities (Transfer of fines).	Usufruct contract
Mecanismo de Ressarcimento de Prejuízos	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 Party Policy
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	Expenses related to the provision of representation services abroad.	Service agreement
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	Dividends.	Articles of Association
B3 Social	Reimbursement of costs and expenses related to the hiring of resources and use of infrastructure made available by the Company to support its activities.	Related Party Policy
B3 Social	Contribution to B3 Social with purpose of complementing the financing of its activities.	Articles of Association
ASSOCIAÇÃO BM&F	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 Party Policy
ASSOCIAÇÃO BOVESPA	Reimbursement of costs and expenses related to the hiring of resources and use of infrastructure made available by the Company to support its activities.	Related Party Policy
CETIP Info Tecnologia S.A.	Reimbursement of costs and expenses related to the hiring of resources and use of infrastructure made available by the Company to support its activities.	Related Party Policy
CETIP Info Tecnologia S.A.	Dividends.	Articles of Association
CETIP Lux S.à.r.l.	Interest on intercompany loans and related foreign exchange variation.	Loan agreement
B3 Inova USA LLC	Interest on intercompany loans and related foreign exchange variation.	Loan agreement
PDTEC S.A.	Expenses related to the provision of hosting services.	Related Party Policy

PDTEC S.A.	Reimbursement of costs and expenses related to the hiring of resources and use of infrastructure made available by the Company to support its activities.	Related Party Policy
BLK Sistemas Financeiros Ltda.	Revenue related to domestic vendors.	Service agreement
BLK Sistemas Financeiros Ltda.	Data processing expenses.	Service agreement
BLK Sistemas Financeiros Ltda.	Reimbursement of costs and expenses related to the hiring of resources and use of infrastructure made available by the Company to support its activities.	Related Party Policy
Central de Exposição a Derivativos	Provision of services related to clients' derivatives exposure data.	Service agreement
B3 S.A. USA Chicago LLC	Expenses related to the provision of representation services abroad.	Service agreement
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	Revenue with technology structure.	Service agreement
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	Expense with technology services.	Related Party Policy
Neoway Tecnologia Integrada Assessoria e Negócios S.A.	Reimbursement of costs and expenses related to the hiring of resources and use of infrastructure made available by the Company to support its activities.	Related Party Policy
RTM	Communication expenses.	Related Party Policy
RTM	Revenue from the provision of technology services.	Service agreement
Associação B3 Educação e Cultura	Incentivized sponsorship related to the B3 Museum Annual Cultural Plan.	Cultural Sponsorship Contract
B3 Digitas Ltda.	Reimbursement of costs and expenses related to the hiring of resources and use of infrastructure made available by the Company to support its activities.	Related Party Policy
B3 Digitas Ltda.	Expense with technology services. (Creditor)	Related Party Policy
Neurotech Tecnologia da Informação S.A.	Expense with technology services. (Debtor)	Service Provision Agreement
Neurotech Tecnologia da Informação S.A.	Revenue from technology services.	Service Provision Agreement
Datastock Tecnologia e Serviços Ltda	Expense with technology services.	Service Provision Agreement
Shipay Tecnologia S.A.	Expense with technology services.	Service Provision Agreement
Associação Profissionalizante BM&FBOVESPA	Reimbursement of costs and expenses related to the hiring of resources and use of infrastructure made available by the Company to support its activities.	Related Party Policy.
CETIP Educacional	Contribution to CETIP Educacional in order to complement the financing of its activities.	Related Party Policy
Dimensa S.A.	Dividends.	Articles of Association
APIIMF	Contributions.	Related Party Policy
MBOCHIP	Expense with technology services. (Debtor)	Service Provision Agreement
MBOCHIP	Revenue from technology services.	Service Provision Agreement
CI&T Software	Expense with technology services. (Debtor)	Service Provision Agreement

Measures taken to address conflicts of interest

B3, in order to ensure that all decisions involving related party transactions and other situations involving potential conflicts of interest are made in the best interests of the Company, has established internal policies and rules, available on its Investor Relations website.

As shown in the table above, certain transactions are also governed by specific agreements that establish terms, fees, guarantee provisions, performance obligations, default conditions and other provisions that reinforce the internal measures adopted to address conflicts of interest.

Additionally, other corporate governance practices recommended and/or required by applicable legislation, including the Brazilian Corporate Governance Code for Publicly-Held Companies and the Novo Mercado Regulation, are observed in all cases.

Demonstration of the strictly arm's length nature of the agreed conditions or the existence of appropriate compensatory payment

All transactions between related parties involving the Company are conducted on an arm's length basis or provide for appropriate compensatory adjustments, in accordance with the measures described above.

Pursuant to item 5.1.1 of the Company's Related Party Policy, all related party transactions or situations involving potential conflicts of interest must comply with 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 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 Board, 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 will contact the Governance Board to collect additional information and carry out complementary assessments.

Specifically in relation to transactions involving financial operations of loans and loans between the Company and its subsidiaries, and assignment of usufruct between B3 and the entities in which it acts as a maintainer, the amount equal to or greater than one percent (1%) of the Company's shareholders' equity, calculated at the end of the immediately preceding fiscal year, is considered as a relevant amount. arising from a single operation or a series of successive operations with the same purpose.

Considering transactions that involve the payment or credit of interest on equity to shareholders, the decision is up to the Board of Directors. The sale, or contribution to the capital stock of other entities, of the Company's assets representing an amount equal to or greater than ten percent (10%) of the value of the Company's total assets is resolved at the Shareholders' Meeting, by majority vote of those present.

11.3 Other relevant information

Supplement to item 11.2 - Transactions with related parties

Under the terms of the Related Party 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 – SHARE CAPITAL AND SECURITIES

12.1 Information on Share capital

Type of Capital	Authorized Capital	Issued Capital	Subscribed Capital	Paid-in Capital
Date of authorization or approval	05/10/2021	02/26/2026	02/26/2026	02/26/2026
Capital Value (in BRL)	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	5,046,500,000	5,046,500,000	5,046,500,000
Number of preferred shares (units)	0	0	0	0
Total Amount of Shares (Units)	7,500,000.00	5,046,500,000	5,046,500,000	5,046,500,000

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
Issue date:	05/03/2019
Maturity date:	05/03/2049
Quantity (Unit):	120,000
Total nominal amount (in BRL):	10,000.00
Outstanding debt balance (in BRL):	1,227,876,041.46
Restrictions on transfer:	Yes
Convertibility:	No
Restriction description:	The Debentures may only be traded on regulated securities markets after 90 (ninety) days have elapsed from each subscription or acquisition by the investors, pursuant to Article 13 of CVM Instruction 476, except for the tranche of Debentures, subject to firm underwriting, indicated at the time of subscription, if any, observing, in subsequent trading, the limits and conditions set forth in Articles 2 and 3 of CVM Instruction 476.
Conditions for convertibility and effects on share capital:	N/A
Redemption possibility:	Yes
Hypothesis and calculation of the redemption value:	OPTIONAL EARLY REDEMPTION: the Company may, at its sole discretion, at any time, including from May 3, 2020, and upon prior notice in accordance with the Indenture, carry out the early redemption of all Debentures (partial redemption being prohibited), with the consequent cancellation of such Debentures, upon payment of the outstanding balance of the par value per unit of the Debentures, plus remuneration, calculated pro rata temporis from the first subscription date or from the immediately preceding interest payment date, as the case may be, up to the date of effective payment, plus a premium, levied on the outstanding balance of the par value per unit of the Debentures, corresponding to 0.10% (ten hundredths percent) per year, calculated in accordance with the formula set forth in the Indenture. OPTIONAL EARLY REDEMPTION OFFER: the Company may, at its sole discretion, at any time, carry out an optional early redemption offer, in whole or in part, of the Debentures, in accordance with the Indenture.

Characteristics of debt securities:	(i) Early Maturity: Pursuant to the Indenture, the Trustee must declare all obligations arising from the Debentures early due and payable and demand immediate payment by the Company upon the occurrence of any of the events of early maturity listed in the Indenture; (ii) Monetary Adjustment: not applicable; (iii) Remuneration Interest: DI Rate + 0.58% per year (already considering the 2nd scheduled reset carried out in May 2025); (iv) Guarantees: none; (v) Type: Unsecured; and (vi) Fiduciary Agent: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Conditions for changing the rights secured by such securities:	In resolutions of the general meetings of debentureholders, each Debenture Outstanding shall be entitled to one vote. Debentures Outstanding means all Debentures subscribed and paid in and not redeemed, excluding Debentures held in treasury and, additionally, for purposes of quorum determination, excluding Debentures held, directly or indirectly, (i) by B3; (ii) by any parent company, any subsidiary and/or any affiliate of any of the persons indicated in the preceding item; or (iii) by any officer, spouse, partner or relative up to the 3rd (third) degree of any of the persons referred to in the preceding items. All resolutions to be taken at the general meeting of debentureholders shall require approval by debentureholders representing, at least, 2/3 of the Debentures Outstanding, except with respect to: I. the quorums expressly provided for in other clauses of the Indenture; and II. amendments, which shall be approved by Debentureholders representing, at least, 90% (ninety percent) of the Debentures Outstanding, such as (a) the provisions of the clause of the Indenture that governs the items hereby transcribed; (b) any of the quorums set forth in the Indenture; (c) the reduction of remuneration, except in the events of extinction, limitation and/or non-disclosure of the DI Rate, pursuant to the Indenture; (d) any payment dates of any amounts set forth in the Indenture; (e) the term of the Debentures; (f) the type of the Debentures; (g) the creation of a reset event (except for the scheduled reset itself and a reset event proposed in a scheduled reset); (h) the provisions relating to optional early redemption; (i) the provisions relating to optional early amortizations; (j) the provisions relating to the optional early redemption offer; or (k) the wording of any event of default.
Other relevant characteristics:	The Indenture contains certain events of default whose occurrence may trigger the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions set forth in the Indenture: breach of obligations relating to the Debentures, assignment of rights relating to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, termination, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change of corporate purpose, breach or early maturity of other financial agreements of the Company, sale or encumbrance of assets subject to the percentages set forth in the Indenture, payment of dividends in the event of breach of pecuniary obligations relating to the Debentures, evidence that any of the representations made by the Company was, on the date it was made, in any material respect, false, misleading, incorrect or incomplete, protest of instruments in the amounts set forth in the Indenture, granting of guarantees in the percentages set forth in the Indenture and situations in which the Company ceases to be a publicly-held company. As provided in the Indenture, in the period between October 1, 2029 (inclusive) and October 22, 2029 (inclusive) ("Scheduled Reset Period"), the Company will propose to the Debentureholders changes to certain terms and conditions of the Debentures. If the Debentureholder does not agree with the new conditions established by the Company, it must, within the period set forth in the Indenture, express (i) directly to the Company, by sending a notice, with a copy to the Trustee, in the form of Exhibit I to the Indenture, or (ii) through CETIP21 for the Debentures deposited with B3, its option to exercise the right to sell all or part of its Debentures to the Company. In this case, the Company undertakes to carry out the mandatory acquisition, on the scheduled reset date, upon payment of the outstanding balance of the par value per unit of the Debentures, plus the Remuneration, calculated pro rata temporis from the first subscription date or the immediately preceding remuneration payment date, as the case may be, until the date of effective payment, without any premium or penalty. Subject to the regulation in force, the Debentures acquired in the context of the mandatory acquisition may, at the Company's discretion, be canceled, held in treasury or placed again in the market. The Debentures acquired by the Company to be held in treasury, if and when placed again in the market, will be entitled to the same remuneration applicable to the other Debentures, subject to the regulation in force.
Securities	Debentures

Identification of securities	Senior unsecured, non-convertible debentures, of the fourth issuance
Issue date	12/14/2020
Maturity date	12/13/2030
Quantity (Unit):	205,000
Total nominal amount (in BRL):	1,000.00
Outstanding debt balance (in BRL):	216,669,931.36
Restrictions on transfer:	Yes
Convertibility:	No
Restriction description:	The Debentures will not be registered for trading on any regulated securities market. The Debentures may not, in any form, be assigned, sold, disposed of or transferred, except in the event of liquidation of the Segregated Assets of the CRI, under the terms to be set forth in the Securitization Term.
Conditions for convertibility and effects on share capital:	N/A
Redemption possibility:	Yes
Hypothesis and calculation of the redemption value:	OPTIONAL EARLY REDEMPTION: the Company may, at its sole discretion, at any time from, including, December 14, 2022, and upon prior notice in accordance with the Indenture, carry out the early redemption of all Debentures (partial redemption being prohibited), with the consequent cancellation of such Debentures, upon payment of the outstanding balance of the par value per unit of the DI Debentures, plus remuneration, calculated pro rata temporis from the first subscription date or from the immediately preceding remuneration payment date, as the case may be, up to the date of effective payment, plus a premium, levied on the outstanding balance of the par value per unit of the Debentures, corresponding to 0.65% (sixty-five hundredths percent) per year, calculated in accordance with the formula set forth in the Indenture for the DI tranche and, for the IPCA Debentures, the higher of: (i) the Updated Nominal Unit Value of the IPCA Debentures, plus (a) the respective IPCA Remuneration, calculated pro rata temporis from the First Subscription Date of the IPCA Debentures or the immediately preceding IPCA Remuneration Payment Date, as the case may be, inclusive, up to the date of the effective Optional Total Early Redemption of the IPCA Debentures, exclusive; (b) Default Charges, if any; and (c) any pecuniary obligations and other additions relating to the IPCA Debentures; and (ii) the present value of the remaining installments of payment of the amortization of the Updated Nominal Unit Value of the IPCA Debentures, plus (a) the respective IPCA Remuneration, using as discount rate the internal rate of return of the government bond Tesouro IPCA+ with semiannual interest (NTN-B), with maturity closest to the remaining duration of the IPCA Debentures, on the date of the Optional Early Redemption of the IPCA Debentures, using the indicative quotation disclosed by ANBIMA on its website (http://www.anbima.com.br) ascertained on the second Business Day immediately prior to the date of the Optional Early Redemption of the IPCA Debentures, decreased by a spread of 0.65% (sixty-five hundredths percent) per year, calculated in accordance with the formula below, and (b) Default Charges, if any; and (c) any pecuniary obligations and other additions relating to the IPCA Debentures. OPTIONAL EARLY REDEMPTION OFFER: the Company may, at its sole discretion, at any time, carry out an optional early redemption offer, for all of the Debentures, in accordance with the Indenture.

Characteristics of debt securities:	(i) Early Maturity: Pursuant to the Indenture, the Trustee must declare all obligations arising from the Debentures early due and payable and demand immediate payment by the Company upon the occurrence of any of the events of early maturity listed in the Indenture; (ii) Monetary Adjustment: none for the DI tranche and adjustment by IPCA for the IPCA tranche; (iii) Remuneration Interest: DI Rate plus a spread of 1.30% per year for the DI tranche and 3.90% per year for the IPCA tranche; (iv) Guarantees: none; (v) Type: Unsecured; and (vi) Fiduciary Agent: Simplific Pavarini Distribuidora de Títulos e Valores Mobiliários Ltda.
Conditions for changing the rights secured by such securities:	GENERAL MEETING OF DEBENTUREHOLDERS The Debentureholder may, at any time, meet in general meeting, in accordance with the provisions of Article 71 of the Brazilian Corporation Law, in order to resolve on matters of interest to the Debentureholder relating to the DI Debentures and/or the IPCA Debentures ("General Meeting of Debentureholders"). After the issuance of the CRI, only upon instruction of the general meeting of CRI Holders, held jointly with both tranches when the matter is of interest to all CRI Holders, or of only one of the tranches, when the matter is of interest to the DI CRI Holders or the IPCA CRI Holders, as the case may be, the Securitization Company, in its capacity as Debentureholder, may exercise its right and must express itself as instructed. In the event that (i) the respective general meeting of CRI Holders is not installed, or (ii) even if installed, the general meeting of CRI Holders does not reach the quorum required for resolution on the matter in question, the Securitization Company, in its capacity as Debentureholder, must remain silent regarding the exercise of the right in question, it being certain that its silence shall not be interpreted as negligence in relation to the rights of the CRI Holders, and no liability may be attributed to the Securitization Company, in its capacity as Debentureholder, arising from the absence of manifestation. It is hereby certain and agreed that the Securitization Company and/or the CRI Fiduciary Agent and/or the CRI Holders (the latter, subject to the provisions of Clause 15 of the Securitization Term) must call the Company to attend certain general meetings, as provided for in Clause 15 of the Securitization Term. The General Meetings of Debentureholders may be called by the Company or by the Debentureholder.
Other relevant **characteristics:**	The Indenture contains certain events of default whose occurrence may trigger the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions set forth in the Indenture: breach of obligations relating to the Debentures, assignment of rights relating to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, termination, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change of corporate purpose, breach or early maturity of other financial agreements of the Company, sale or encumbrance of assets subject to the percentages set forth in the Indenture, payment of dividends in the event of breach of pecuniary obligations relating to the Debentures, evidence that any of the representations made by the Company is, on the date it was made, in any material respect, false, misleading, incorrect or incomplete, protest of instruments in the amounts set forth in the Indenture, granting of guarantees in the percentages set forth in the Indenture and situations in which the Company ceases to be a publicly-held company.

Securities	Debentures
Identification of securities	Senior unsecured, non-convertible debentures, of the eighth issuance
Issue date	05/28/2024
Maturity date	05/28/2029
Quantity (Unit):	4,500,000
Total nominal amount (in BRL):	1,000.00
Outstanding debt balance (in BRL):	4,547,993,151.00
Restrictions on transfer:	Yes
Convertibility:	No

Restriction description:	The Debentures may only be traded on regulated securities markets (i) among Professional Investors, as defined in Article 11 of CVM Resolution No. 30, of May 11, 2021, as amended, freely, at any time, from the financial settlement of the debentures onward; (ii) among Qualified Investors, as defined in Article 12 of CVM Resolution No. 30, of May 11, 2021, as amended, after 3 (three) months have elapsed from the date of disclosure of the Closing Notice; and (iii) to the general investing public after 6 (six) months have elapsed from the date of disclosure of the Closing Notice. Such restrictions shall cease to apply 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 Securities that are the subject of the Offering addressed to the general investing public and subject to the ordinary registration procedure.

Conditions for convertibility and effects on share capital:	No
Redemption possibility:	Yes
Hypothesis and calculation of the redemption value:	OPTIONAL EARLY REDEMPTION: the Issuer may, at its sole discretion, as of December 1, 2025 (inclusive), carry out the optional early total redemption of the Debentures. Upon the optional early total redemption, the amount due by the Issuer shall be equal to (a) the nominal unit value of the debentures (or the outstanding balance of the nominal unit value) to be redeemed, plus (b) the remuneration and other charges due and unpaid up to the date of the optional early total redemption, calculated pro rata temporis from the accrual start date, or from the immediately preceding remuneration payment date, as the case may be, up to the date of the effective optional early total redemption, applied on the nominal unit value of the debentures, and (c) a premium equivalent to 0.20% (twenty hundredths percent) per year, pro rata temporis, on a 252 (two hundred fifty-two) business days basis, considering the remaining weighted average term for payment of the unamortized nominal unit value, applied on the nominal unit value of the debentures, calculated in accordance with the formula set forth in the Indenture.
Characteristics of debt securities:	(i) Early Maturity: Pursuant to the Indenture, the Fiduciary Agent must declare all obligations arising from the Debentures early due and payable and demand immediate payment by the Issuer upon the occurrence of any of the events of early maturity listed in the Indenture; (ii) Monetary Adjustment: not applicable; (iii) Remuneration Interest: DI Rate plus a spread of 0.62% (sixty-two hundredths percent) % per year; (iv) Guarantees: none; (v) Type: Unsecured; and (vi) Fiduciary Agent: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda. (vii) Payment of Remuneration: first payment on November 28, 2024 and subsequent payments always on the 28th day of May and November of each year and on the Maturity Date. (viii) Amortization of the Nominal Unit Value: in three consecutive annual installments, with the first on May 28, 2027, the second on May 28, 2028 and the third on May 28, 2029. (ix) Reset: the debentures will not be subject to a scheduled reset.
Conditions for changing the rights secured by such securities:	In resolutions of the general meetings of Debentureholders, each of the Debentures Outstanding shall be entitled to one vote, and the appointment of a proxy is permitted, whether a Debentureholder or not. Except as provided in Clause 9.6.1.1 of the Indenture, all resolutions to be taken at the general meeting of Debentureholders shall require approval by Debentureholders representing at least 2/3 (two-thirds) of the Debentures Outstanding, on first or second call. The following are not included in the quorum mentioned immediately above: I. the quorums expressly provided for in other Clauses of the Indenture; and II. amendments, which shall be approved by Debentureholders representing at least 90% (ninety percent) of the Debentures Outstanding, on first or second call, (a) to the provisions of this Clause; (b) to any of the quorums

	provided for in this Indenture; (c) the amendment of the Remuneration, except as provided in Clause 4.11.7; (d) any payment dates of any amounts set forth in this Indenture; (e) the term of the Debentures; (f) the type of the Debentures; (g) the creation of a reset event; (h) the provisions relating to optional early redemption; (i) the provisions relating to extraordinary amortizations; (j) the provisions relating to the Optional Early Redemption Offer; or (k) the wording or removal 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 Indenture. Resolutions taken by the Debentureholders, within the scope of their legal authority, observing the quorums set forth in this Indenture, shall be valid and effective vis-à-vis the Company and shall bind all Debentureholders, regardless of their attendance or vote at the respective general meeting of Debentureholders. It is hereby agreed that the Indenture may be amended, without the need for approval by the Debentureholders, provided that there is no additional cost or expense to the Debentureholders and only when such amendment results exclusively from (i) the need to comply with legal or regulatory requirements or requirements of the CVM, ANBIMA or B3, directly applicable to the Indenture, provided that such amendments are made strictly in accordance with the terms imposed by the entities listed above, without any innovation, interpretation or reformulation of its terms; (ii) the correction of a typographical error; or (iii) the updating of the registration data of the Parties, such as changes in corporate name, address and telephone number, among other data. The attendance of the legal representatives of the Company at the general meetings of Debentureholders shall be permitted. The Fiduciary Agent must attend the general meetings of Debentureholders and provide the Debentureholders with the information requested. The provisions of the Brazilian Corporation Law applicable to shareholders' general meetings shall apply, as applicable, to the general meetings of Debentureholders. The holding of general meetings of Debentureholders remotely, exclusively and/or partially digital, shall be permitted, and the provisions of CVM Resolution 81 must be observed.
Other relevant characteristics:	The Indenture contains certain events of default whose occurrence may trigger the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions set forth in the Indenture, the: breach of obligations relating to the Debentures, assignment of rights relating to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, termination, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change of corporate purpose, breach or early maturity of other financial agreements of the Company, sale or encumbrance of assets subject to the percentages set forth in the Indenture, payment of dividends in the event of breach of pecuniary obligations relating to the Debentures, evidence that any of the representations made by the Company is, on the date it was made, in any material respect, false, misleading, incorrect or incomplete, protest of instruments in the amounts set forth in the Indenture, granting of guarantees in the percentages set forth in the Indenture and situations in which the Company ceases to be a publicly-held company.

Securities	Debentures
Identification of securities	Senior unsecured, non-convertible debentures, of the ninth issuance
Issue date	01/08/2025
Maturity date	01/08/2031
Quantity (Unit):	1,700,000
Total nominal amount (in BRL):	1,000.00

Outstanding debt balance (in BRL):	1,823,160,746.29
Restrictions on transfer:	Yes
Convertibility:	No
Restriction description:	The Debentures may only be traded on regulated securities markets (i) among Professional Investors, as defined in Article 11 of CVM Resolution No. 30, of May 11, 2021, as amended, freely, at any time, from the financial settlement of the debentures onward; (ii) among Qualified Investors, as defined in Article 12 of CVM Resolution No. 30, of May 11, 2021, as amended, after 3 (three) months have elapsed from the date of disclosure of the Closing Notice; and (iii) to the general investing public after 6 (six) months have elapsed from the date of disclosure of the Closing Notice. Such restrictions shall cease to apply 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 Securities that are the subject of the Offering addressed to the general investing public and subject to the ordinary registration procedure.
Conditions for convertibility and effects on share capital:	No
Redemption possibility:	Yes
Hypothesis and calculation of the redemption value:	OPTIONAL EARLY REDEMPTION: The Issuer may, at its sole discretion, as of the first Business Day following the 18th (eighteenth) month (inclusive) from the Issue Date, that is, as of July 8, 2026 (inclusive), carry out the optional early total redemption of the Debentures ("Optional Early Total Redemption"). Upon the Optional Early Total Redemption, the amount due by the Issuer shall be equal to (a) the Nominal Unit Value of the Debentures (or the outstanding balance of the Nominal Unit Value) to be redeemed, plus (b) the Remuneration and other charges due and unpaid up to the date of the Optional Early Total Redemption, calculated pro rata temporis from the Accrual Start Date, or the immediately preceding Remuneration Payment Date, as the case may be, up to the date of the effective Optional Early Total Redemption, applied on the Nominal Unit Value of the Debentures, and (c) a premium equivalent to 0.15% (fifteen hundredths percent) per year, pro rata temporis, on a 252 (two hundred fifty-two) Business Days basis, considering the remaining weighted average term for payment of the unamortized Nominal Unit Value, applied on the Nominal Unit Value of the Debentures, calculated in accordance with the formula set forth in the Indenture.
Characteristics of debt securities:	(i) Early Maturity: Pursuant to the Indenture, the Fiduciary Agent must declare all obligations arising from the Debentures early due and payable and demand immediate payment by the Issuer upon the occurrence of any of the events of early maturity listed in the Indenture;/ (ii) Monetary Adjustment: not applicable; (iii) Remuneration Interest: DI Rate plus a spread of 0.59% (fifty-nine hundredths percent) per year; (iv) Guarantees: none; (v) Type: Unsecured; and (vi) Fiduciary Agent: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda. (vii) Payment of Remuneration: first payment on July 8, 2025 and subsequent payments always on the 8th day of January and July of each year and on the Maturity Date. (viii) Amortization of the Nominal Unit Value: in two consecutive annual installments, due always on the 8th day of January, with the first installment due on January 8, 2030 and the second on January 8, 2031. (ix) Reset: the debentures will not be subject to a scheduled reset.
Conditions for changing the rights secured by such securities:	In resolutions of the general meetings of Debentureholders, each of the Debentures Outstanding shall be entitled to one vote, and the appointment of a proxy is permitted, whether a Debentureholder or not. Except as provided in Clause 9.6.1.1 of the Indenture, all resolutions to be taken at the general meeting of Debentureholders shall require approval by Debentureholders representing at least 2/3 (two-thirds) of the Debentures Outstanding, on first or second call.

	The following are not included in the quorum mentioned immediately above: I. the quorums expressly provided for in other Clauses of the Indenture; and II. amendments, which shall be approved by Debentureholders representing at least 90% (ninety percent) of the Debentures Outstanding, on first or second call, (a) to the provisions of this Clause; (b) to any of the quorums provided for in this Indenture; (c) to the amendment of the Remuneration, except as provided in Clause 4.11.7; (d) to any payment dates of any amounts set forth in this Indenture; (e) to the term of the Debentures; (f) to the type of the Debentures; (g) to the creation of a reset event; (h) to the provisions relating to optional early redemption; (i) to the provisions relating to extraordinary amortizations; (j) to the provisions relating to the Optional Early Redemption Offer; or (k) to the wording or removal 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 Indenture. Resolutions taken by the Debentureholders, within the scope of their legal authority, observing the quorums set forth in this Indenture, shall be valid and effective vis-à-vis the Company and shall bind all Debentureholders, regardless of their attendance or vote at the respective general meeting of Debentureholders. It is hereby agreed that the Indenture may be amended, without the need for approval by the Debentureholders, provided that there is no additional cost or expense to the Debentureholders and only when such amendment results exclusively from (i) the need to comply with legal or regulatory requirements or requirements of the CVM, ANBIMA or B3, directly applicable to the Indenture, provided that such amendments are made strictly in accordance with the terms imposed by the entities listed above, without any innovation, interpretation or reformulation of its terms; (ii) the correction of a typographical error; or (iii) the updating of the registration data of the Parties, such as changes in corporate name, address and telephone number, among other data. The attendance of the legal representatives of the Company at the general meetings of Debentureholders shall be permitted. The Fiduciary Agent must attend the general meetings of Debentureholders and provide the Debentureholders with the information requested. The provisions of the Brazilian Corporation Law applicable to shareholders' general meetings shall apply, as applicable, to the general meetings of Debentureholders. The holding of general meetings of Debentureholders remotely, exclusively and/or partially digital, shall be permitted, and the provisions of CVM Resolution 81 must be observed.
Other relevant characteristics:	The Indenture contains certain events of default whose occurrence may trigger the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions set forth in the Indenture: breach of obligations relating to the Debentures, assignment of rights relating to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, termination, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change of corporate purpose, breach or early maturity of other financial agreements of the Company, sale or encumbrance of assets subject to the percentages set forth in the Indenture, payment of dividends in the event of breach of pecuniary obligations relating to the Debentures, evidence that any of the representations made by the Company is, on the date it was made, in any material respect, false, misleading, incorrect or incomplete, protest of instruments in the amounts set forth in the Indenture, granting of guarantees in the percentages set forth in the Indenture and situations in which the Company ceases to be a publicly-held company.

Securities	Debentures
Identification of securities	Senior unsecured, non-convertible debentures, of the tenth issuance
Issue date	09/18/2025
Maturity date	09/18/2030
Quantity (Unit):	2,600,000
Total nominal amount (in BRL):	1,000.00
Outstanding debt balance (in BRL):	2,695,188,365.34

Restrictions on transfer:	Yes
Convertibility:	No
Restriction description:	The Debentures may only be traded on regulated securities markets (i) among Professional Investors, as defined in Article 11 of CVM Resolution No. 30, of May 11, 2021, as amended, freely, at any time, from the financial settlement of the debentures onward; (ii) among Qualified Investors, as defined in Article 12 of CVM Resolution No. 30, of May 11, 2021, as amended, after 3 (three) months have elapsed from the date of disclosure of the Closing Notice; and (iii) to the general investing public after 6 (six) months have elapsed from the date of disclosure of the Closing Notice. Such restrictions shall cease to apply 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 Securities that are the subject of the Offering addressed to the general investing public and subject to the ordinary registration procedure.
Conditions for convertibility and effects on share capital:	No
Redemption possibility:	Yes
Hypothesis and calculation of the redemption value:	OPTIONAL EARLY REDEMPTION: the Issuer may, at its sole discretion, as of the first Business Day following the 18th (eighteenth) month (inclusive) from the Issue Date, that is, as of March 18, 2027 (inclusive), carry out the optional early total redemption of the Debentures. Upon the optional early total redemption, the amount due by the Issuer shall be equal to (a) the nominal unit value of the debentures (or the outstanding balance of the nominal unit value) to be redeemed, plus (b) the remuneration and other charges due and unpaid up to the date of the optional early total redemption, calculated pro rata temporis from the accrual start date, or from the immediately preceding remuneration payment date, as the case may be, up to the date of the effective optional early total redemption, applied on the nominal unit value of the debentures, and (c) a premium equivalent to 0.15% (fifteen hundredths percent) per year, pro rata temporis, on a 252 (two hundred fifty-two) business days basis, considering the remaining weighted average term for payment of the unamortized nominal unit value, applied on the nominal unit value of the debentures, calculated in accordance with the formula set forth in the Indenture.
Characteristics of debt securities:	(i) Early Maturity: Pursuant to the Indenture, the Fiduciary Agent must declare all obligations arising from the Debentures early due and payable and demand immediate payment by the Issuer upon the occurrence of any of the events of early maturity listed in the Indenture; (ii) Monetary Adjustment: not applicable; (iii) Remuneration Interest: DI Rate plus a spread of 0.45% (forty-five hundredths percent) % per year; (iv) Guarantees: none; (v) Type: Unsecured; and (vi) Fiduciary Agent: Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda. (vii) Payment of Remuneration: first payment on March 18, 2026 and subsequent payments always on the 18th (eighteenth) day of the months of March and September of each year and on the Maturity Date. (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. (ix) Reset: the debentures will not be subject to a scheduled reset.
Conditions for changing the rights secured by such securities:	In resolutions of the general meetings of Debentureholders, each of the Debentures Outstanding shall be entitled to one vote, and the appointment of a proxy is permitted, whether a Debentureholder or not. Except as provided in Clause 9.6.1.1 of the Indenture, all resolutions to be taken at the general meeting of Debentureholders shall require approval by Debentureholders representing at least 2/3 (two-thirds) of the Debentures Outstanding, on first or second call.

	The following are not included in the quorum mentioned immediately above: I. the quorums expressly provided for in other Clauses of the Indenture; and II. amendments, which shall be approved by Debentureholders representing at least 90% (ninety percent) of the Debentures Outstanding, on first or second call, (a) to the provisions of this Clause; (b) to any of the quorums provided for in this Indenture; (c) to the amendment of the Remuneration, except as provided in Clause 4.11.7; (d) to any payment dates of any amounts set forth in this Indenture; (e) to the term of the Debentures; (f) to the type of the Debentures; (g) to the creation of a reset event; (h) to the provisions relating to optional early redemption; (i) to the provisions relating to extraordinary amortizations; (j) to the provisions relating to the Optional Early Redemption Offer; or (k) to the wording or removal 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 Indenture. Resolutions taken by the Debentureholders, within the scope of their legal authority, observing the quorums set forth in this Indenture, shall be valid and effective vis-à-vis the Company and shall bind all Debentureholders, regardless of their attendance or vote at the respective general meeting of Debentureholders. It is hereby agreed that the Indenture may be amended, without the need for approval by the Debentureholders, provided that there is no additional cost or expense to the Debentureholders and only when such amendment results exclusively from (i) the need to comply with legal or regulatory requirements or requirements of the CVM, ANBIMA or B3, directly applicable to the Indenture, provided that such amendments are made strictly in accordance with the terms imposed by the entities listed above, without any innovation, interpretation or reformulation of its terms; (ii) the correction of a typographical error; or (iii) the updating of the registration data of the Parties, such as changes in corporate name, address and telephone number, among other data. The attendance of the legal representatives of the Company at the general meetings of Debentureholders shall be permitted. The Fiduciary Agent must attend the general meetings of Debentureholders and provide the Debentureholders with the information requested. The provisions of the Brazilian Corporation Law applicable to shareholders' general meetings shall apply, as applicable, to the general meetings of Debentureholders. The holding of general meetings of Debentureholders remotely, exclusively and/or partially digital, shall be permitted, and the provisions of CVM Resolution 81 must be observed.
Other relevant characteristics:	The Indenture contains certain events of default whose occurrence may trigger the early maturity of the Debentures. Such events include, but are not limited to, subject to the exceptions set forth in the Indenture, the: breach of obligations relating to the Debentures, assignment of rights relating to the Debentures, merger, spin-off, incorporation, liquidation, dissolution, termination, bankruptcy, judicial or extrajudicial reorganization involving the Company, transformation of the Company's corporate type, capital reduction, change of corporate purpose, breach or early maturity of other financial agreements of the Company, sale or encumbrance of assets subject to the percentages set forth in the Indenture, payment of dividends in the event of breach of pecuniary obligations relating to the Debentures, evidence that any of the representations made by the Company is, on the date it was made, in any material respect, false, misleading, incorrect or incomplete, protest of instruments in the amounts set forth in the Indenture, granting of guarantees in the percentages set forth in the Indenture 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	422

12.5 Brazilian markets in which the Company's securities are admitted to trading

Shares issued by the Company: B3 S.A. – Brasil, Bolsa, Balcão.

Debentures – 2nd, 8th, 9th and 10th issuances:

(i) Distribution Deposit: The Debentures were deposited for distribution in the primary market through MDA – Módulo de Distribuição de Ativos, managed and operated by B3 S.A. – Brasil, Bolsa, Balcão, with the distribution financially settled through B3 S.A. – Brasil, Bolsa, Balcão.

(ii) Trading Deposit: The Debentures were deposited for trading in the organized over-the-counter market through CETIP21 – Títulos e Valores Mobiliários, managed and operated by B3 S.A. – Brasil, Bolsa, Balcão, with trades financially settled through B3 S.A. – Brasil, Bolsa, Balcão and the Debentures electronically held in custody at B3 S.A. – Brasil, Bolsa, Balcão.

Debentures – 4th issuance:

There is no trading.

12.6 Trading in foreign markets

There is no security admitted to trading on foreign markets.

12.7 Securities issued abroad

Identificação do Securities	*Unsecured Senior Notes*
Issue date	09/20/2021
Maturity date	09/20/2031
Quantity:	700,000
Total nominal amount (US$):	700,000,000
Total nominal amount (R$):	3,733,240,000.00
Outstanding debt balance (in BRL):	3,296,641,015.20
Restrictions on transfer:	No
Convertibility:	No
Redemption possibility:	Yes *(Optional redemption with a make-whole amount*)
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 Securities to be redeemed and (ii) the sum of the present values of the remaining scheduled Payments discounted to 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 securities are unsecured and were issued by B3 abroad and in U.S. dollars. The securities pay semiannual coupons of 4.125% per year, in the months of March and September. Trustee: Deutsche Bank Trust Company Americas
Conditions for changing the rights secured by such securities:	At any meeting, each holder or proxy shall be entitled to one vote for each principal amount of US$1,000 of Notes held or represented by him or her. The chairman of the committee may adjourn any meeting if he is unable to determine whether any holder or proxy is entitled 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 to the Fiduciary Agent, or give any instructions to the Fiduciary Agent, or waive or consent to the waiver of any Default or event of Default; (b) remove the Fiduciary Agent or appoint a successor Fiduciary Agent; (c) consent to any amendment, supplement or waiver; or (d) 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 Indenture, the Company and the Fiduciary Agent, together, may amend or supplement the Indenture and the Notes with the written consent of the Holders of at least 50% plus one of the outstanding principal amount of the Notes for the purpose of adding any provisions or changing in any manner or eliminating any of the provisions of the Indenture or modifying in any manner the rights of the holders set forth in the Indenture; (a) reduce the rate of or extend the time for payment of Interest, or additional amounts, on any Note; (b) reduce the Principal of or extend the maturity of any Note; (c) reduce the amount payable upon redemption of any Note or change the change of control offer or change the time at which any Note may be redeemed or repurchased upon a change of control offer; (d) change the currency or place of payment of the Principal, Premium, or Interest on any Note; (e) agree to impair the right to institute suit for the enforcement of any payment of Principal and Premium, if any, and Interest on the Notes; (f) consent to a Default or event of Default in the payment of Principal and Premium, if any, and Interest on the Notes; (g) reduce the principal amount of Notes whose holders must consent to any amendment, supplement or waiver; or (h) make any change to this first paragraph of Clause 9.2 of the Indenture.
Other relevant characteristics:	B3 issued Unsecured Senior Notes in September 2021 in an aggregate principal amount of US$700,000,000 at a price of 100% of par value. The interest rate is 4.125% per year, with semiannual payments in the months of 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 the financing. The Notes will be issued in minimum denominations of US$200,000 and integral multiples of US$1,000. The proceeds of the offering will be used for general corporate purposes. Due to the fact that the securities are sustainability-linked bonds, there are Sustainability targets that may affect the interest rates of the debt, namely: Diversity Index – create and offer a diversity index by December 2024. If such target is not achieved, 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 such target is not achieved, the interest rate will be increased by 12.5 basis points as of September 2027.

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 with restricted placement efforts pursuant to CVM Instruction 476, as described in item 12.3 of this Reference Form, is part of the Company's ordinary course of business and is aligned with the review of projections of financial leverage and distribution of earnings by the Company.

(ii) 4th Issuance of Debentures (CRI backing)

The 4th issuance of Debentures, issued on December 14, 2020, has as use of proceeds: (a) the payment of expenditures, 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 situated in the City of São Paulo, State of São Paulo, registered 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 (jointly, the "Underlying

Properties"), in accordance with the indicative schedule and the form of use and proportion of allocation of proceeds set forth in Annexes III and IV to this Indenture, respectively; and (b) the reimbursement of expenditures, costs and expenses, of a real estate nature and predetermined, already incurred directly by the Company in the 24 (twenty-four) months immediately preceding the closing date of the public offering of the CRI, directly related to the acquisition, construction and/or renovation of the Underlying Properties, observing the reimbursement costs and expenses relating to each of them, as set forth in Annex V to this Indenture.

(vi) 8th Issuance of Debentures

The 8th issuance of debentures, issued on May 28, 2024, is part of the ordinary management of the Company's liabilities, and the proceeds raised from the issuance will be used for (i) the prepayment in full of the debentures of the second series of the Company's fifth issuance and (ii) the prepayment in full of the debentures of the Company's sixth issuance.

(vii) 9th Issuance of Debentures

The 9th issuance of debentures, issued on January 8, 2025, is part of the ordinary course of the Company's business, including cash strengthening and/or working capital.

(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 raised from the issuance will be used for the prepayment in full of the debenture of 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) In case 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 entity managing organized markets, pursuant to CVM Resolution No. 135/22, the acquisition of shares that allows an 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 voting share capital of an entity managing an organized market depends on prior authorization from the CVM, in the manner established in the regulation issued by such authority.

13. RESPONSIBLE PARTIES FOR THE FORM

13.1– Identification of the people responsible for the content of the form

Name of the person responsible for the content of the form	Position of the person in charge	Status	Justification
Gilson Finkelsztain	Chief Executive Officer	Replaced	-
André Veiga Milanez	Chief Financial, Corporate and Investor Relations Officer	Registered	-

Statement of the Chief Executive Officer

São Paulo, May 29, 2026.

I, Gilson Finkelsztain, in my capacity as Chief Executive 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 herein is a true, accurate and complete description 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 29, 2026.

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 herein is a true, accurate and complete description of the issuer's activities and the risks inherent in its activities.

Sincerely,

André Veiga Milanez

13.2 - Identification of those responsible for the content of the reference form, in the event of changes to those responsible after the annual filing

Name of the person responsible for the content of the form	Position of the person in charge
Christian George Egan	Chief Executive Officer

Statement of the Chief Executive Officer

São Paulo, July 6, 2026.

I, Christian George Egan, in my capacity as Chief Executive Officer of B3 S.A. – Brasil, Bolsa, Balcão, under the terms of CVM Resolution No. 80, declare that:

a. I reviewed the information that was updated on the reference form after the date it was received;
b. All information contained herein in this form complies with the provisions of CVM Resolution No. 80, in particular arts. 15 to 20.

Sincerely,

Christian George Egan