

1Q25 Earnings Presentation

Investor Relations

Forward Looking Statements

This presentation may contain certain statements that express the management's expectations, beliefs and assumptions about future events or results. Such statements are not historical fact, being based on currently available competitive, financial and economic data, and on current projections about the industries B3 works in.

The verbs "anticipate," "believe," "estimate," "expect," "forecast," "plan," "predict," "project," "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future B3 performance. The factors that might affect performance include, but are not limited to: (i) market acceptance of B3 services; (ii) volatility related to (a) the Brazilian economy and securities markets and (b) the highly-competitive industries in which B3 operates; (iii) changes in (a) domestic and foreign legislation and taxation and (b) government policies related to the financial and securities markets; (iv) increasing competition from new entrants to the Brazilian markets; (v) ability to keep up with rapid changes in technological environment, including the implementation of enhanced functionality demanded by B3 customers; (vi) ability to maintain an ongoing process for introducing competitive new products and services, while maintaining the competitiveness of existing ones; (vii) ability to attract new customers in domestic and foreign jurisdictions; (viii) ability to expand the offer of B3 products in foreign jurisdictions.

All forward-looking statements in this presentation are based on information and data available as of the date they were made, and B3 undertakes no obligation to update them in light of new information or future development.

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[B]³ Highlights

Operational Performance

		1Q25	1Q25/1Q24	1Q25/4Q24
Market - Derivatives				
General	ADV (thousands of contracts)	8,945	-9.4%	-4.3%
	Average RPC (R\$)	1.517	29.3%	-0.9%
OTC Derivatives	New issues (R\$ bn)	3,982	18.9%	-10.3%
	Outstanding volume (R\$ bn)	7,893	29.0%	-1.1%
Market – Equities				
Equities	ADTV (R\$ millions)	23,834	1.1%	-6.9%
	Average Fee (<i>bps</i>)	3.133	-0.250 <i>bps</i>	0.050 <i>bps</i>
Market – Fixed Income				
Fixed Income	New issues (R\$ bn)	4,770	16.0%	-10.8%
	Outstanding volume (R\$ bn)	7,701	23.5%	2.0%

[B]³ Highlights

Financial Performance

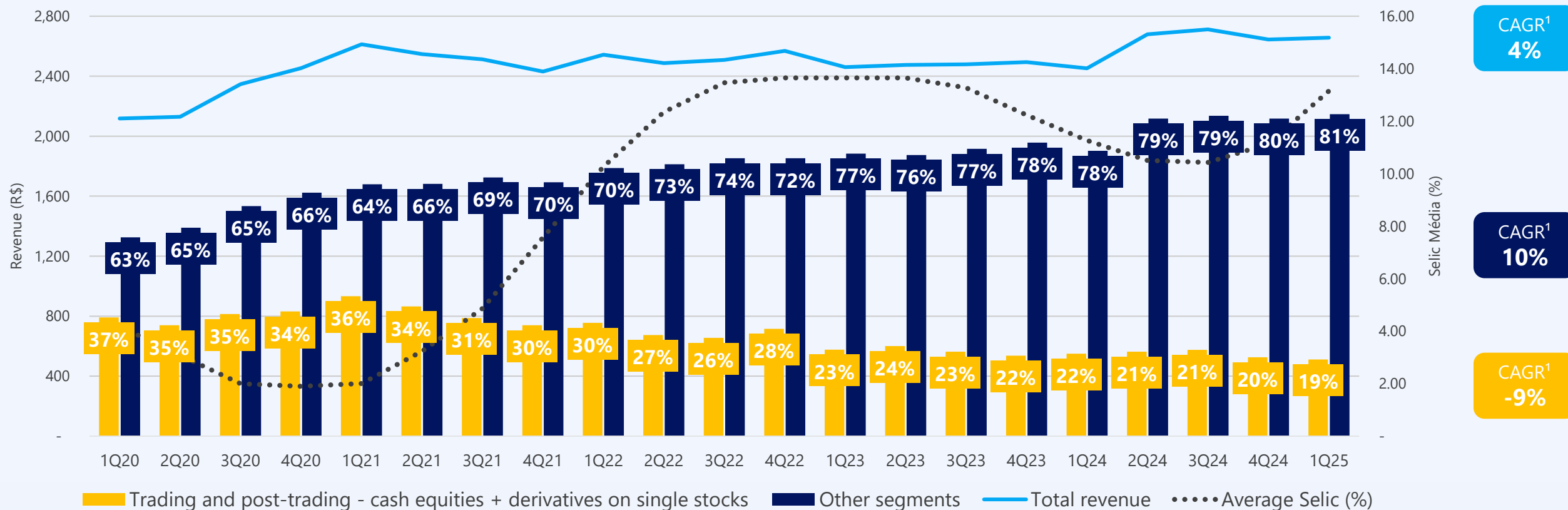
(R\$ million)	1Q25	1Q25/1Q24	1Q25/4Q24
Total Revenues	2,657.2	7.7%	-0.4%
Markets	1,782.3	7.5%	-0.6%
Capital Markets Solutions	156.9	5.9%	2.5%
Data Analytics Solutions	258.4	2.4%	-2.0%
Technology and Plataforms	459.5	16.6%	5.8%
Net Revenues	2,388.0	7.5%	-0.5%
Expenses	(828.5)	-10.6%	-8.8%
Personnel and charges	(379.2)	6.3%	-6.8%
Data processing	(159.6)	9.4%	-9.8%
Depreciation and amortization	(97.5)	-65.2%	-5.6%
Other	(192.2)	33.0%	-13.0%
Recurring EBITDA¹	1,660.2	5.5%	3.9%
<i>Recurring EBITDA margin¹</i>	69.5%	-176 bps	228 bps
Financial result	15.6	-65.6%	-
Recurring Net Income¹	1,128.6	-0.1%	-6.0%
Recurring EPS	R\$0.22	6.7%	-3.9%

¹See reconciliations on slide 19 attached

Diversified Business Model

Despite the still challenging environment for the cash equities market, the Company's total revenue has shown resilient behavior, supported by multiple growth drivers

Company's Quarterly Revenue (in R\$ million)

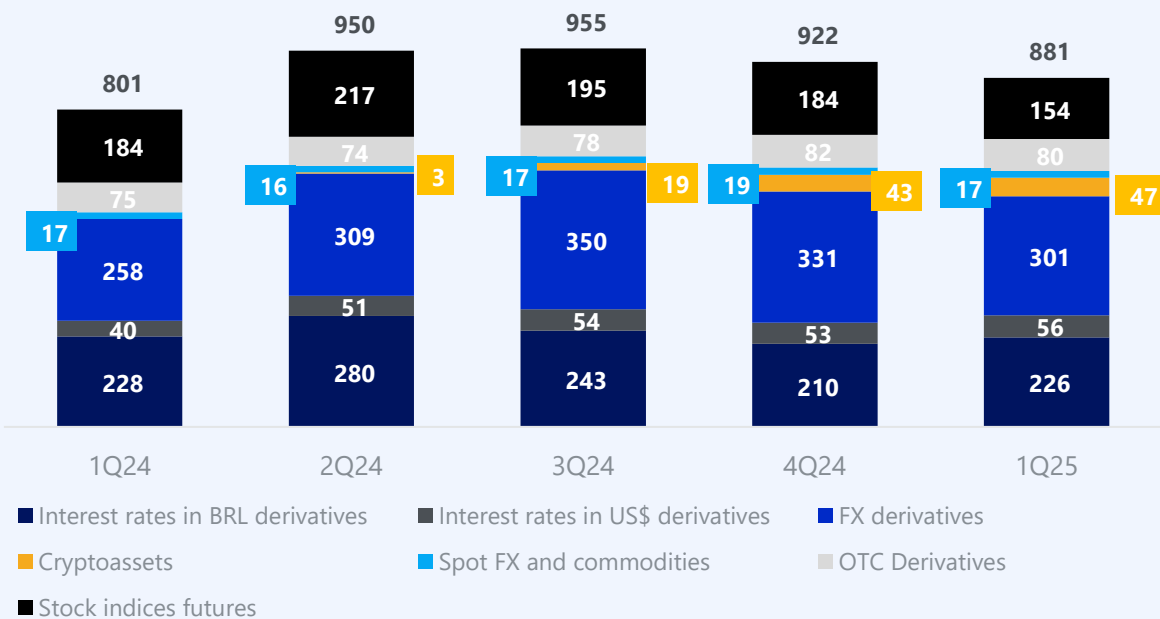


Derivatives

33% of the total revenue

Revenues (R\$ million)

1Q25	Δ 1Q24	Δ 4Q24
881	+10%	-4%



Segment impacted from the 4Q21 by the cash flow hedge accounting constituted in the bond issuance. More information on our earnings release.



HIGHLIGHTS 1Q25 / 1Q24:

Increase of 10% in revenues, primarily reflecting the growth in revenues from FX derivatives, which had an increase in volume and RPC during the period, and Bitcoin Futures, launched in April 2024, which totaled R\$47 million in 1Q25.

The ADV totaled 8.9 million contracts, lower than 1Q24, explained by the decrease in the volumes of Stock Indices and Interest in BRL, partially offset by growth in FX Rates and Bitcoin Futures.

Increase of 29% in the average RPC due to increases of 24% in RPC's FX Rates and 32% in Interest Rates in USD, explained by the appreciation of the USD against the BRL.

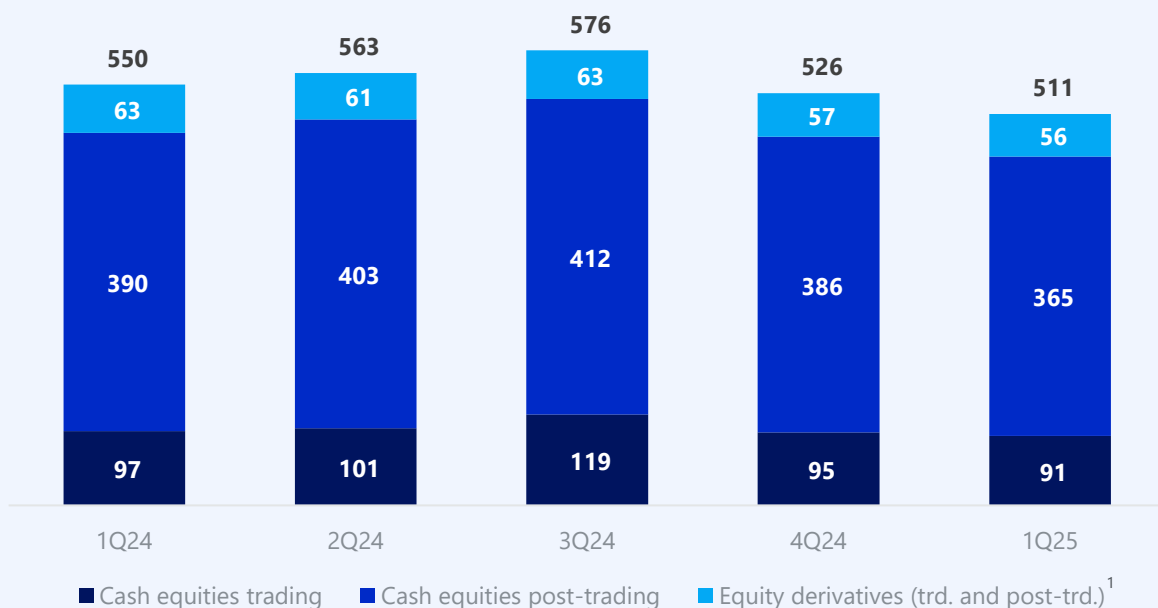
Increase of 7% in OTC derivatives revenue due to the increase in revenues from Forward and Swap transactions and a 29% growth in the average stock of derivatives

Equities

19% of the total revenue

Revenues (R\$ millions)

1Q25	Δ 1Q24	Δ 4Q24
511	-7%	-3%



Revenues of 2Q24, 3Q24 and 4Q24 not adjusted for [educational incentives](#) of, respectively, negative values of R\$ 1.7 m, R\$1.8 m and R\$11.5m,
²Includes: Options on Equities and Index, Single Stock Futures Contract and Forward Equities



HIGHLIGHTS 1Q25 / 1Q24:

Decrease in trading and post-trading revenue explained by a lower margin on cash equities, primarily (i) due to higher volumes traded through market makers programs and (ii) due to increased volume of index option exercises during the quarter.

Turnover closed at 141%, higher than recorded in 1Q24 (128%) and lower than 4Q24 (145%)

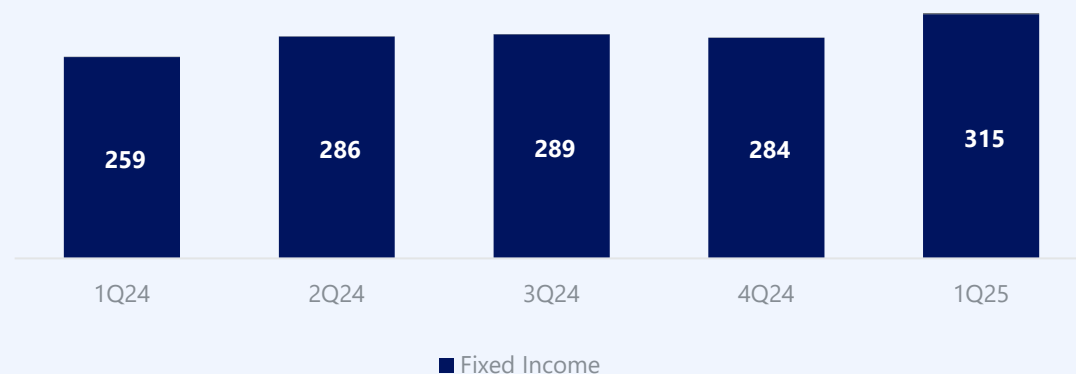
[B]³

Fixed Income and Credit

12% of the total revenue

Revenues (R\$ million)

1Q25	Δ 1Q24	Δ 4Q24
315	+22%	+11%



HIGHLIGHTS 1Q25 / 1Q24:

Growth in revenues from banking funding instruments, with a 15% increase in Issuances and a 25% increase in the Outstanding Balance

In other instruments, highlight the increases of 51% and 15% in the issuance of LCIs and LCAs.

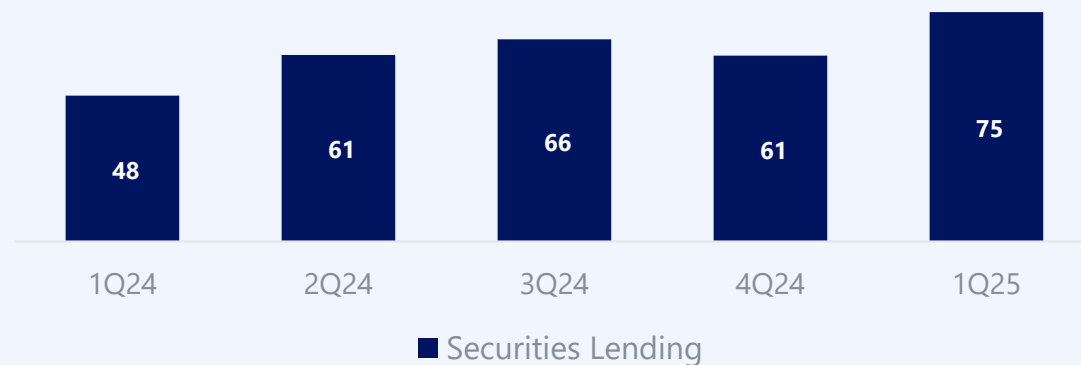
In corporate debt, highlights the 26% increase in outstanding balance and growth in revenue from distribution of debentures, reflecting the positive scenario for the market during the period.

Securities Lending

3% of the total revenue

Revenues (R\$ million)

1Q25	Δ 1Q24	Δ 4Q24
75	+57%	+23%



HIGHLIGHTS 1Q25 / 1Q24:

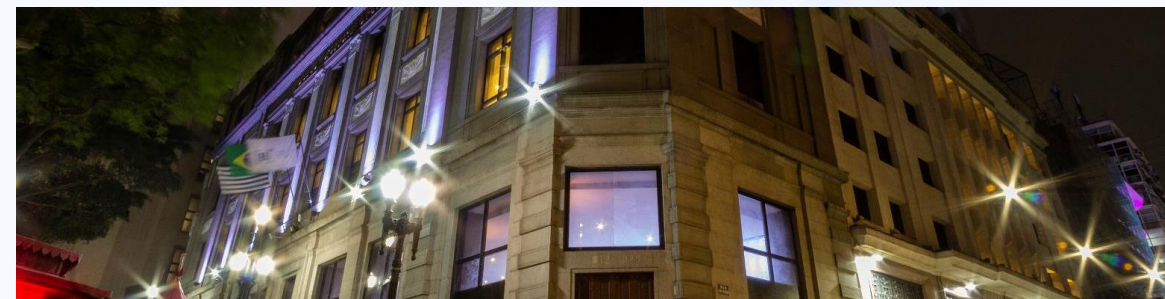
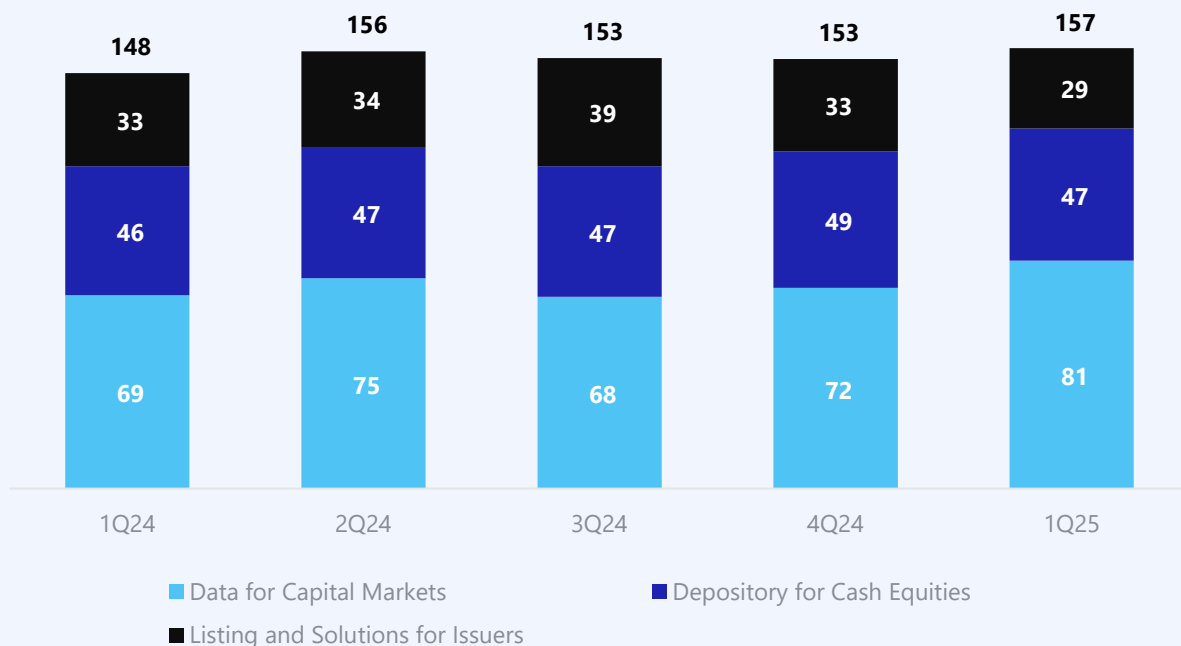
The average open position grew by 13%, and the average lender rate increased by 75 bps, influenced by greater volatility in the period

Capital Markets Solutions

6% of the total revenue

Revenues (R\$ million)

1Q25	Δ 1Q24	Δ 4Q24
157	+6%	+2%



HIGHLIGHTS 1Q25 / 1Q24:

An 18% increase in revenue from Data for Capital Markets, primarily driven by the appreciation of the USD against the BRL, considering that part of this revenue is dollar-indexed

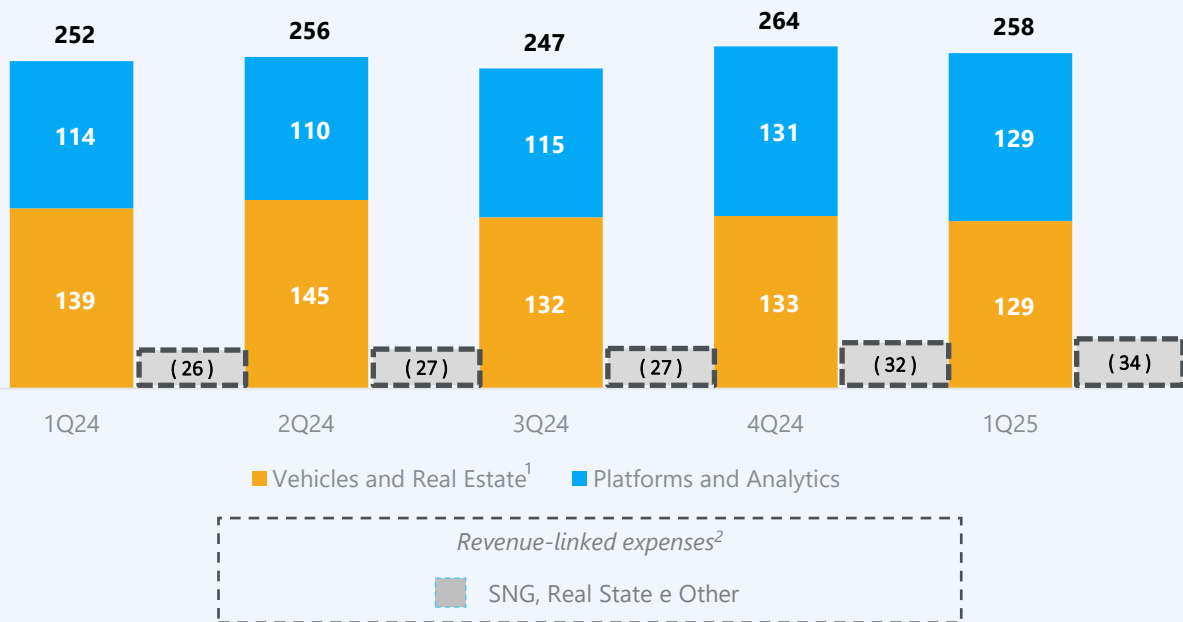
Adjustment for inflation of the Central Depository fees, which came into effect at the beginning of 2025

Data Analytics Solutions

10% of the total revenue

Revenues (R\$ million)

1Q25	Δ 1Q24	Δ 4Q24
258	+2%	-2%



HIGHLIGHTS 1Q25 / 1Q24:

Increase of 2% explained by the comparison with 1Q24, when there was an impact from non-recurring revenues from the Desenrola program (excluding this effect, revenues would have grown by 14%).

The number of sold vehicles in Brazil increased 6%, while the number of financed vehicles increased 1%

Growth in Platforms and Analytics is explained by the increase in revenues from the Credit and Insurance

¹ Includes: SNG and other services for the vehicle financing chain; Colateral management, registration of real estate contracts and others.

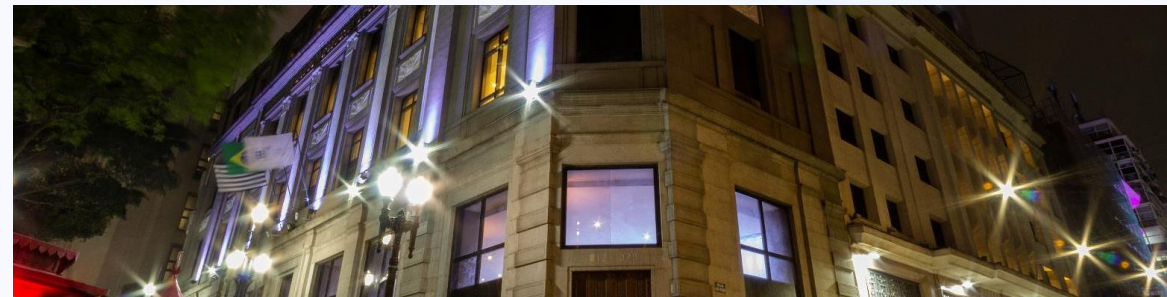
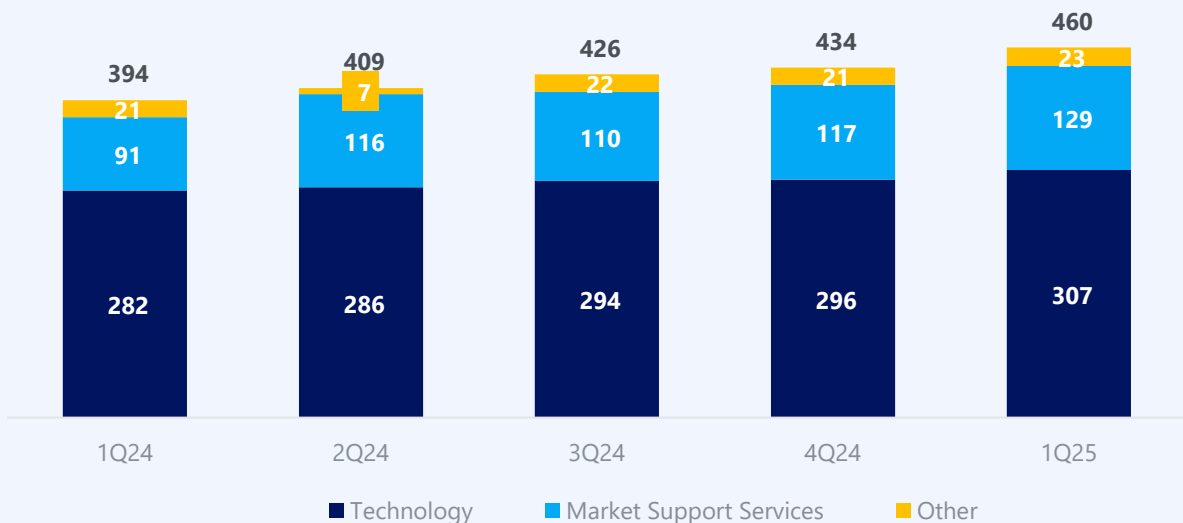
² Considers only the revenue-linked expenses related to the Infrastructure for financing segment.

Technology and Plataforms

17% of the total revenue

Revenues (R\$ million)

1Q25	Δ 1Q24	Δ 4Q24
460	+17%	+6%



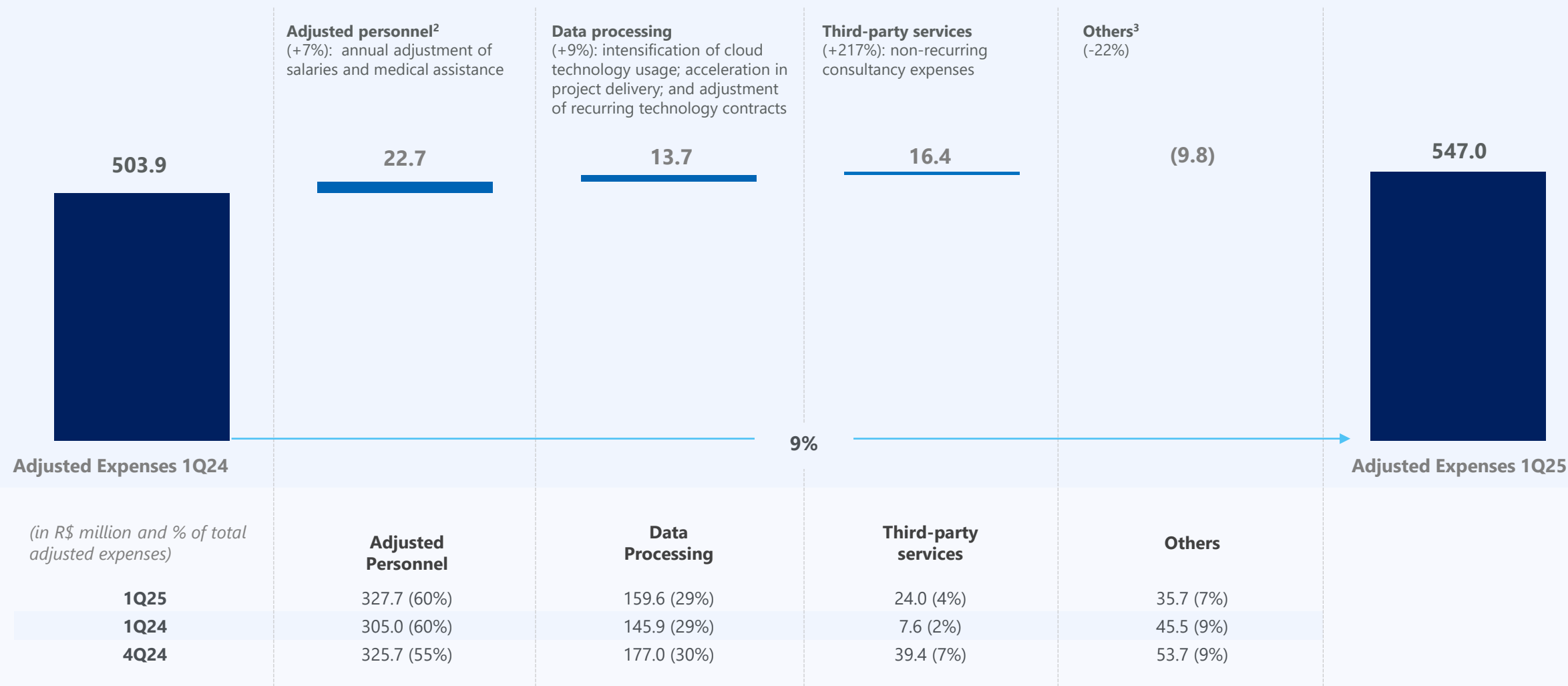
HIGHLIGHTS 1Q25 / 1Q24:

In Technology, a 9% increase, reflecting the increase in the number of clients in the OTC segment, annual inflation adjustments in the Monthly Utilization line and technology products such as co-location

Increase of 42% in Market Support Services due to average outstanding balance of fund quotas and higher revenues from Banco B3's floating.

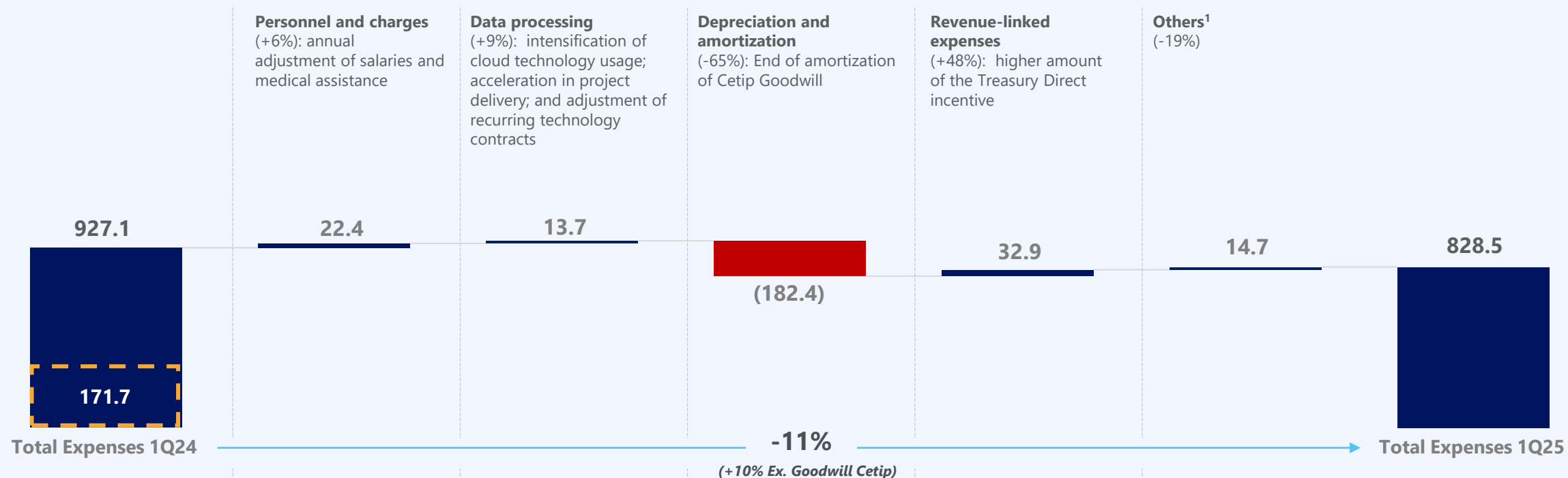
A 9% growth in Others, reflecting an increase in revenue from fines and auctions

Adjusted Expenses¹ (R\$ million)



¹Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) provisions; (iv) revenue-linked expenses; (v) other expenses. ² Excludes the long-term stock-based compensation (principal + payroll taxes). ³ Includes expenses with maintenance, taxes, board and committee members compensation and others.

Total Expenses (R\$ million)



(in R\$ million and % of total expenses)

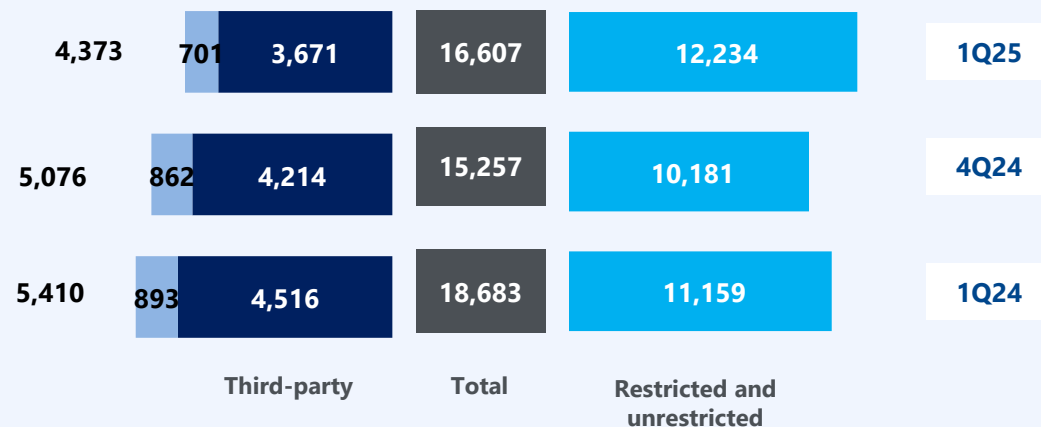
	Personnel and charges	Data processing	Depreciation and amortization	Revenue-linked expenses	Others
1Q25	379.2 (46%)	159.6 (19%)	97.5 (12%)	101.5 (12%)	90.7 (11%)
1Q24	356.8 (39%)	145.9 (16%)	279.9 (30%)	68.6 (7%)	75.9 (8%)
4Q24	407.0 (45%)	177.0 (20%)	103.3 (11%)	97.6 (11%)	123.3 (14%)

Goodwill CETIP Effects

¹Includes other expenses of the Company described in the Income Statement: Third-party services, Maintenance in general, Promotion and publicity, Taxes and charges, Board and committee members compensation and other expenses .

Financial Highlights

Cash and Financial Investments (R\$ million)



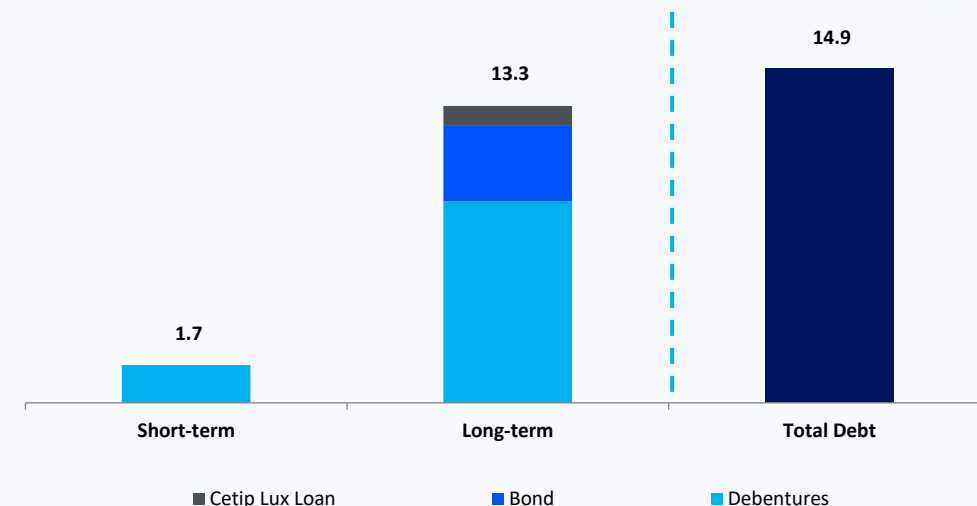
■ Market participants' cash collateral and others¹ ■ B3 Bank² ■ B3's cash position³

HIGHLIGHTS 1Q25 / 1Q24:

- Conclusion of the Scheduled Renegotiation of the 2nd Issuance of Debentures, as per [Notice to the Market on May 05th 2025](#)

¹Includes earnings and rights on securities in custody and deposits in an escrow account. Third-party cash is not considered as B3's own cash, but the Company earns interest on most of this cash balance. ²Primarily composed of B3 Bank clients' deposits. ³Does not include investments in NUAM Exchange and Fundo L4..

Debt Amortization Schedule (R\$ billion)



Debt | Amount

Debt Amount	Maturity
B3 Inova US\$ 150 mi	Aug/26, Sep/26 e Aug/27
Debenture 2 nd issue R\$1.20 bn	May/25
Debenture/CRI 4 th issue R\$205 mi	Dec/28, Dec/29 and Dec/30
Debenture 7 th issue R\$2.55 bi	Oct/27 e Oct/28
Debenture 8 th issue R\$4.50 bi	May/27, May/28 and May/29
Debenture 9 th issue R\$1.70 bi	Jan/30 and Jan/31
Sustainability-linked bond US\$598.28 mi	Sep/31 ⁴

⁴Bond has hedge accounting – see note 9 of Financial Statement

Gross indebtedness at the end of March was **2.2x recurring LTM EBITDA**

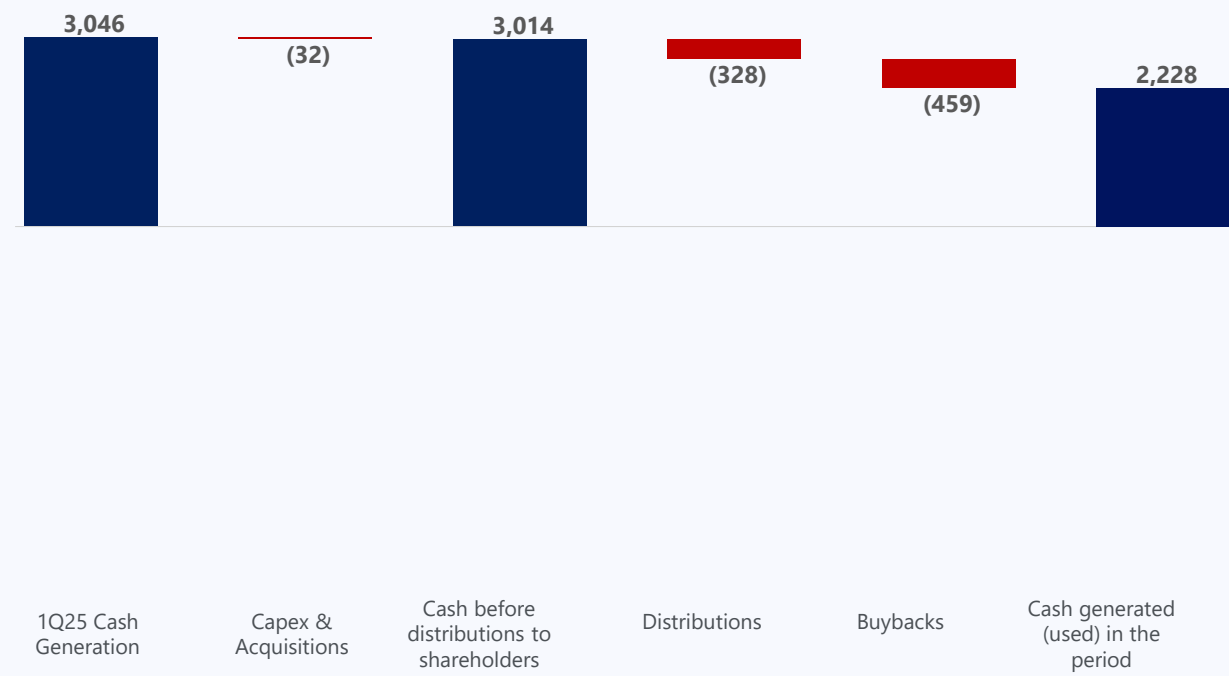
Financial Highlights

Cash Generation

<i>R\$ million</i>	1Q25	1Q24
Adj. net cash from operating activities ¹	1,535	1,721
Net cash from investment activities ²	(81)	7
Net cash from financing activities before distributions ³	1,592	(377)
Cash generation (before distributions, CAPEX and acquisitions)	3,046	1,350
CAPEX & Acquisitions	(32)	(33)
Distributions	(328)	(293)
Buyback	(459)	(236)
Cash generated (used) in the period	2,228	789

¹Cash flow from operating activities, adjusted by the variation of financial investments and third-parties collateral. ² Cash flow from investment activities other than capex and acquisitions. ³ Cash flow from interest and amortization paid and debt issued in the period.

Cash Destination – 1Q25 (R\$ million)



Appendix

[B]³ Financial Statements

Adjusted Expenses

(In R\$ millions)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Expenses	(828.5)	(927.1)	-10.6%	(908.2)	-8.8%
(+) Depreciation and amortization	97.5	279.9	-65.2%	103.3	-5.6%
(+) Long-term stock-based incentive program	51.5	51.8	-0.6%	54.5	-5.6%
(+) Extraordinary expenses with contractual terminations	-	-	-	25.6	-
(+) Provisions (recurring and non-recurring)	27.8	9.6	188.6%	28.9	-3.8%
(+) Revenue-linked expenses	101.5	68.6	48.0%	97.6	4.0%
(+) Other extraordinary expenses	3.2	13.2	-76.1%	1.2	166.7%
Adjusted expenses	(547.0)	(503.9)	8.5%	(597.0)	-8.4%

[B]³ Financial Statements

Recurring EBITDA

(In R\$ millions)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
EBITDA	1,657.0	1,574.2	5.3%	1,594.3	3.9%
(+) Extraordinary expenses related to contract terminations	-	-	-	25.6	-
(+) Other non-recurring revenues	3.2	13.2	-76.1%	1.2	166.7%
(+) Reversal of provisions	-	(13.9)	-	(23.4)	
Recurring EBITDA	1,660.2	1,573.5	5.5%	1,597.6	3.9%
<i>Recurring EBITDA margin</i>	<i>69.5%</i>	<i>71.3%</i>	<i>-176 bps</i>	<i>67.2%</i>	<i>228 bps</i>

Net Income Reconciliation

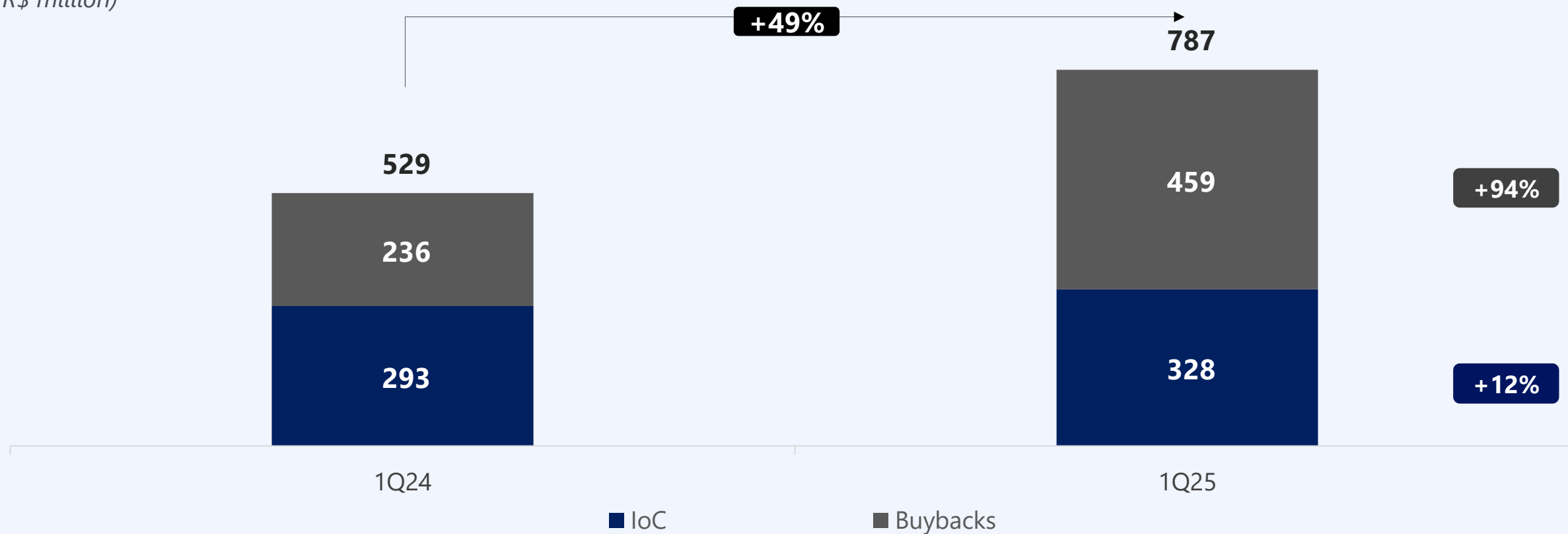
(In R\$ millions)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Net income (attributable to shareholders)	1,106.1	949.6	16.5%	1,178.5	-6.1%
(+) Reversal of provisions	-	(13.9)	-	(23.4)	-
(+) Impairment	-	67.6	-	-	-
(+) Extraordinary expenses related to contract terminations	-	-	-	25.6	-
(+) Other non-recurring expenses	3.2	13.2	-76.1%	1.2	166.7%
(+) Tax impacts from non-recurring items	(1.1)	(22.8)	-95.3%	(1.1)	-3.9%
(+) Amortization of intangible assets	20.4	136.5	-85.1%	20.4	0.0%
Recurring net income	1,128.6	1,130.2	-0.1%	1,201.0	-6.0%

Note: amortization of intangible amount net of taxes, calculated at a rate of 34% applied to the deductible portion

Return to Shareholders

Strategy to return most of the Company's cash generation

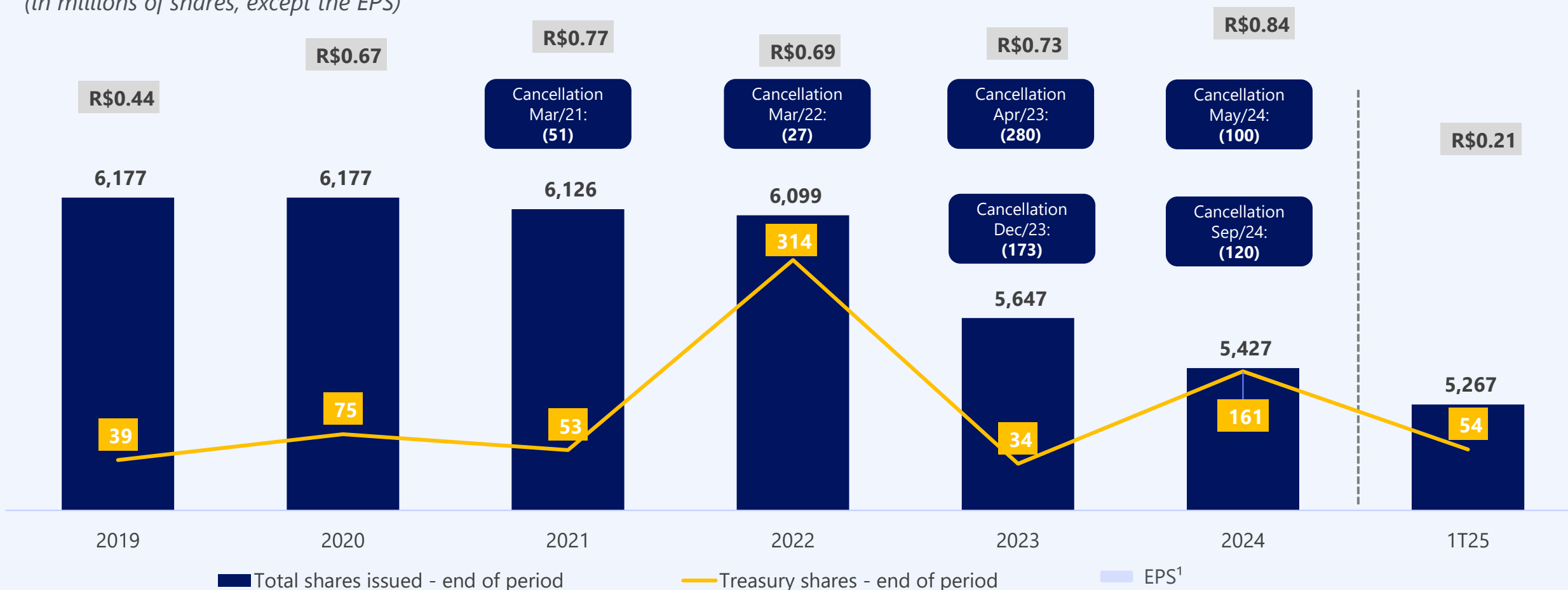
Return to Shareholders
(R\$ million)



Active Share Buyback Program

Since 2019, the Company has repurchased around 13% of its capital and canceled 911 million shares

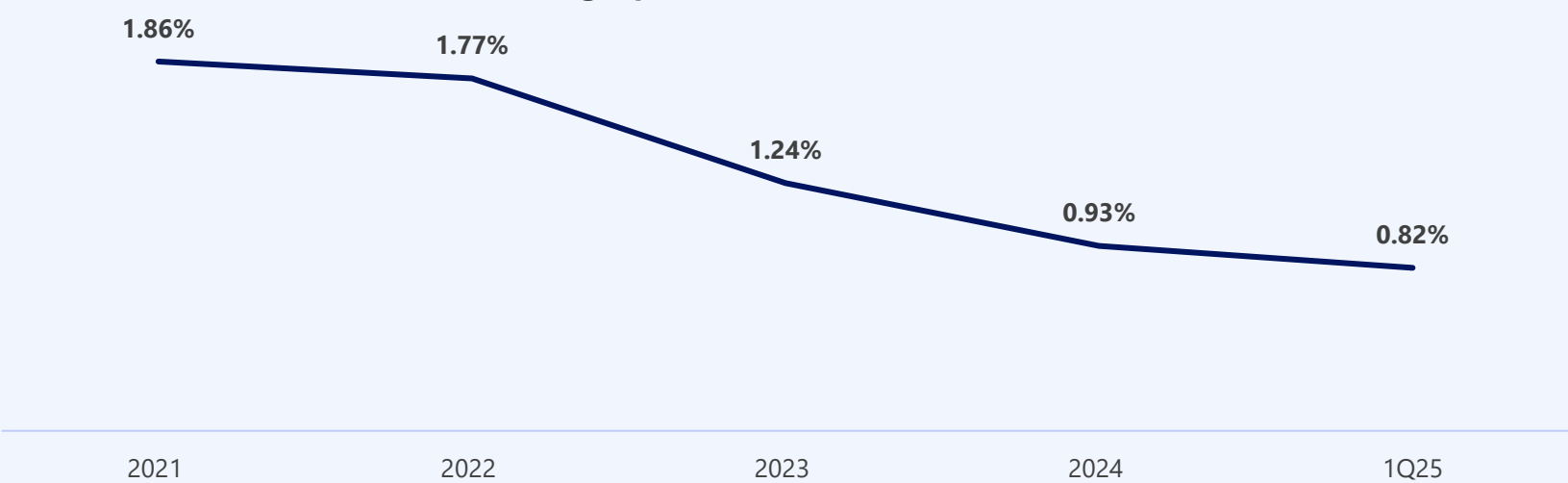
Shares issued, held in treasury, and canceled
(in millions of shares, except the EPS)



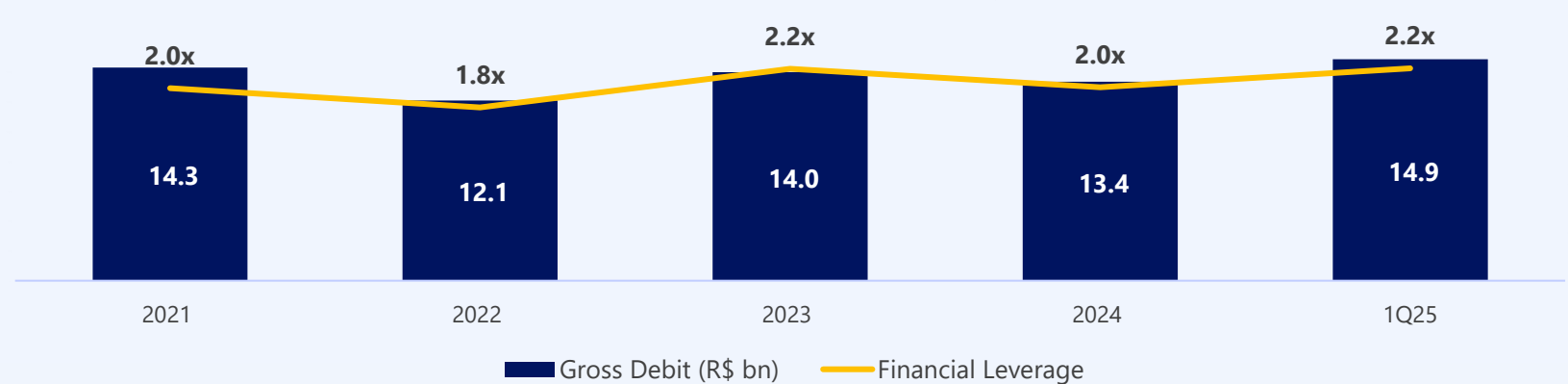
¹ Net income attributable to shareholders divided by the total number of shares issued at the end of the period. Values prior to the split, carried out in 2021, were adjusted to be comparable.

Capital structure

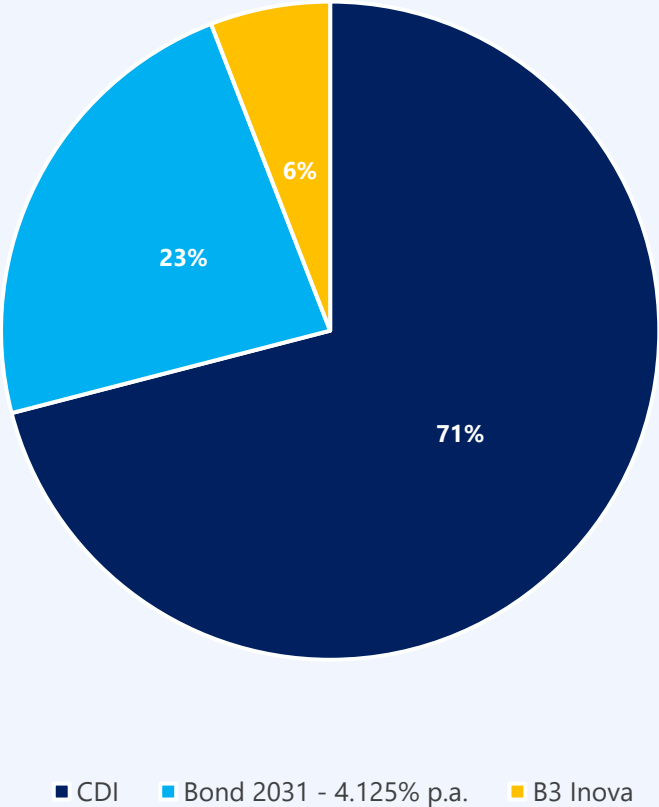
Avg. Spread DI Rate - Debentures



Gross Debt & Financial Leverage



Gross Debt Exposure



[B]³

TKS!

