

B3 ANNOUNCES RESULTS FOR THE THIRD QUARTER 2024

São Paulo, November 13, 2024 – B3 S.A. - Brasil, Bolsa, Balcão (“B3” or “Company”; B3SA3) reports today its earnings for the third quarter of 2024 (3Q24). Total revenues reached R\$2,711.4 million, up by 8.9% compared to 3Q23 and in line with 2Q24. Recurring EBITDA was R\$1,706.3 million, up by 5.5% vs. 3Q23 and down by 3.6% vs. 2Q24, while recurring net income¹ was R\$1,226.0 million, up by 5.8% vs. 3Q23 and in line with 2Q24.

MESSAGE FROM B3’s MANAGEMENT

In the third quarter, B3’s total revenues amounted to R\$2.7 billion, an increase of 8.9% compared to 3Q23, with growth across all business segments of the Company, once again reinforcing the diversification and resilience of B3’s business model.

The volatility scenario in the local interest rate curve, combined with the Company’s initiatives to incentivize liquidity in its markets, both through pricing and the implementation of new functionalities and products, led to the average daily volume (ADV) of listed derivatives totaling 7.1 million contracts, an increase of 21.3% vs. 3Q23. This performance resulted in the highest quarterly revenue for the segment in B3’s history, amounting to R\$683.0 million, 16.3% higher than 3Q23, with Bitcoin Futures, launched in Apr/24, contributing R\$18.9 million in revenues.

In the OTC market, the high-interest rate environment continued to favor the local fixed income market, with increases compared to 3Q23 of 28.9% in the outstanding balance of bank funding instruments, and 14.6% in the outstanding balance of Treasury Direct, which in turn had a 13.0% increase in its investor base. In the corporate debt market, the outstanding balance grew 3.5% vs. 3Q23, and 6.2% compared to 2Q24.

In the cash equities market, the interest rate level and the return to a contractionary monetary policy impacted the average daily traded volume (ADTV), which totaled R\$23.3 billion, a decrease of 2.1% compared to 3Q23. It is worth noting that the reduction in the equities volume was partially offset by the growth of other asset classes, such as ETFs, BDRs and Listed Funds.

In other segments, the highlights were the growth of 12.4% in the Infrastructure for Financing Unit, driven by the ongoing positive scenario for the credit market for vehicle acquisition, and the growth of 10.4% in Technology, Data and Services, mainly reflecting the growth of 7.5% in users of the OTC platform and a growth of 7.1% in the Data & Analytics line.

Expenses totaled R\$831.1 million, down by 7.9% from 3Q23, mainly due to the end of the amortization of the intangible assets recognized in the combination with Cetip. Excluding this effect, expenses would have been 13.8% higher than in 3Q23, largely reflecting the seasonality that affects the personnel line, due to the annual adjustment of salaries and adjustment of benefits, and the data processing line, with the acceleration in project deliveries. Additionally, in the quarter, there was an increase in expenses related to incentives linked to Bitcoin Futures and Treasury Direct, which have revenues linked to them, and in extraordinary expenses related to consulting for strategic projects. It is worth mentioning that the Company remains committed to the guidance disclosed in the [Material Fact of December 7, 2023](#), and, therefore, the trend is for the Company not to present additional expense increases in 4Q24.

Net income reached R\$1.2 billion, an increase of 12.1% compared to 3Q23. During the quarter, R\$1.3 billion was distributed to shareholders, with R\$516.0 million in dividends and interest on capital, and R\$735.8 million through share buybacks. Additionally, on September 19, 2024, the Board of Directors approved the cancellation of 120 million shares, totaling 220 million shares canceled since the beginning of the year, approximately 3.9% of the Company’s share capital.

Regarding the capital structure, in October, B3 approved the 9th debenture issuance in the amount of R\$1.7 billion with a maturity of 6 years. The Company remains focused on the continuous optimization of its capital structure, actively monitoring the market and assessing opportunities that may generate cost efficiency in the long term. As a result of this approval, the Company revised its financial leverage guidance for 2024 from 2.0x to 2.3x. The other projections remained unchanged.

In product development, in 3Q23, B3 launched futures contracts and options on the Small Cap B3 index (SMLL B3), expanding the options for investors seeking exposure to small cap companies, and Conilon Coffee futures contracts, aligned with the strategy of meeting clients’ needs.

Lastly, constantly seeking to make the investment environment increasingly accessible, B3 announced changes in the Treasury Direct, with a new minimum investment limit of 1% of the bond value, a new maximum limit of R\$2 million per month, and the development of a “gift card” platform, which will allow the donation of credits convertible into government bonds.

(In R\$ millions)	3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Total revenues	2,711.4	2,490.1	8.9%	2,727.2	-0.6%
Net revenues	2,435.9	2,248.2	8.3%	2,457.0	-0.9%
Expenses	(831.1)	(902.2)	-7.9%	(729.1)	14.0%
Financial result	73.6	39.1	88.1%	(38.8)	-
Net income for the period	1,204.5	1,074.2	12.1%	1,244.1	-3.2%
Adjusted expenses ²	(577.9)	(503.9)	14.7%	(514.4)	12.4%
Recurring EBITDA	1,706.3	1,617.7	5.5%	1,769.1	-3.6%
Recurring EBITDA margin	70.0%	72.3%	-226 bps	73.3%	-325 bps
Recurring net income	1,226.0	1,158.3	5.8%	1,226.6	0.0%

¹ See reconciliation on page 7.

² Expenses adjusted for: (i) depreciation and amortization; (ii) long-term share-based incentive program – principal and charges; (iii) provisions; (iv) revenues-linked expenses; (v) M&A expenses; and (vi) other extraordinary expenses.



3Q24

CONFERENCE CALL (English)

11/14

10:00 a.m. (BRT)/08:00 a.m. (NYC)

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OPERATIONAL PERFORMANCE

Comparisons in this document relate to the third quarter of 2023 (3Q23), unless otherwise stated.

Listed

Cash Equities

		3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
ADTV (R\$ millions)	Equities	20,095	21,152	-5.0%	20,817	-3.5%
	ETFs	2,143	1,856	15.4%	2,119	1.1%
	BDRs	634	427	48.3%	540	17.4%
	Listed Funds	390	337	15.8%	393	-0.7%
	Cash Equities - Total	23,262	23,773	-2.1%	23,869	-2.5%
	<i>Margin (bps)</i>	<i>3.348</i>	<i>3.348</i>	<i>0.000 bps</i>	<i>3.350</i>	<i>-0.002 bps</i>
Average market capitalization	(R\$ billions)	4,573	4,386	4.3%	4,414	3.6%
Turnover velocity	<i>Annualized (%)</i>	<i>127.7%</i>	<i>134.4%</i>	<i>-673 bps</i>	<i>135.7%</i>	<i>-804 bps</i>

Note: "ADTV" stands for "Average Daily Traded Volume"; "ADV" stands for Average Daily Volume; "RPC" stands for Revenues per Contract; and "bps" stands for "basis point."

In the cash equities market, the average daily traded volume remained practically stable, with a 5% decrease in equities trading being partially offset by increases in the volume of ETFs, BDRs and Listed Funds, which have distinct dynamics compared to the equities market and represented 14% of the total volume (vs. 11% in 3Q23).

The trading/post-trading margin in cash equities was 3.348 bps, in line with 3Q23 and 2Q24, with the increased participation of market makers and liquidity providers being offset by a decrease in day trade volumes compared to 3Q23.

Margin in the equities market (bps)



Note: The margin in bps includes fees at both ends of trades (buy + sell). 3.36 bps was the average margin for the last month of the period (Sep/24).

Equity Instruments

		3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Options market (stocks/indices)	ADTV (R\$ millions)	759	551	37.6%	638	19.0%
	<i>Margin (bps)</i>	<i>10.720</i>	<i>12.739</i>	<i>-2.019 bps</i>	<i>12.651</i>	<i>-1.931 bps</i>
Forward & Stock futures	ADTV (R\$ millions)	259	254	2.0%	273	-4.9%
	<i>Margin (bps)</i>	<i>5.617</i>	<i>5.852</i>	<i>-0.235 bps</i>	<i>5.720</i>	<i>-0.104 bps</i>
Stock indices futures	ADV (thousands of contracts)	3,100	3,283	-5.6%	3,666	-15.5%
	Average RPC (R\$)	0.962	0.958	0.4%	0.948	1.4%

The 37.6% growth in the options volume was mainly influenced by the increase in call and put options on ETFs and the Ibovespa index. In stock indices futures, the 5.6% decrease in the average number of contracts traded is explained by the lower volume of mini versions of Ibovespa Futures. The average revenue per contract (RPC) of stock indices futures remained stable, with the reduction in discounts provided in the fee structure due to lower volumes being partially offset by adjustments to the program aimed at HFTs (High Frequency Traders)³, announced in Sep/23.

³ For more information, access [Circular Letter of 09/12/2023](#).

Solutions

		3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Number of individuals investors	Average (thousands)	5,179	5,006	3.5%	5,115	1.2%
Number of accounts in depository (total)	Average (thousands)	6,015	5,866	2.5%	5,962	0.9%
Securities lending	Average open interest (R\$ billions)	135	125	8.2%	131	3.6%
	Average lender rate (% per year)	1.393%	1.047%	35 bps	0.996%	40 bps

The average number of accounts in the equities' depository grew 2.5%, as a result of the continuous search by individual investors for greater diversification in their portfolios, despite the still challenging scenario for the equities market. As a result, the average participation of individual investors in the volume of BDRs traded was 23% (vs. 17% in 3Q23), compared to a slight decrease in their participation in the equities traded volume, which closed the quarter at 12% (vs. 13% in 3Q23).

Interest Rates, FX and Commodities

		3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Interest rates in BRL	ADV (thousands of contracts)	5,647	4,680	20.7%	6,811	-17.1%
	Average RPC (R\$)	0.674	0.853	-21.0%	0.663	1.7%
Interest rates in USD	ADV (thousands of contracts)	334	301	10.8%	342	-2.4%
	Average RPC (R\$)	2.514	2.011	25.0%	2.302	9.2%
FX rates	ADV (thousands of contracts)	1,019	882	15.5%	987	3.2%
	Average RPC (R\$)	5.466	4.787	14.2%	4.909	11.3%
Commodities	ADV (thousands of contracts)	25	26	-3.1%	24	5.7%
	Average RPC (R\$)	1.825	1.733	5.4%	1.629	12.0%
Futures of Cryptoassets	ADV (thousands of contracts)	120	-	-	34	252.1%
	Average RPC (R\$)	2.397	-	-	1.440	66.5%
Total	Total ADV (thousands of contracts)	7,144	5,889	21.3%	8,198	-12.8%
	Average RPC (R\$)	1.476	1.507	-2.0%	1.251	18.0%

The ADV totaled 7.1 million contracts, mainly reflecting the increases of (i) 20.7% in the ADV of Interest Rates in BRL, largely influenced by DI Futures contracts (+16.8%) and Options on DI Spot Rate (+28.6%), and (ii) 15.5% in FX contracts, explained by the higher volume traded of both mini and full versions of USD Futures. It is worth highlighting the performance of Bitcoin Futures, launched in Apr/24, which closed the quarter with an ADV of 120 thousand contracts.

The average RPC decreased 2.0% in the period, reflecting a 21.0% reduction in the RPC for Interest Rates in BRL, which in turn was explained by (i) greater concentration of contracts with shorter maturities, which have lower fees; and (ii) growth in volumes. On the other hand, the increase of 25.0% in the RPC for Interest Rates in USD, and 14.2% in the RPC for FX contracts, explained by the appreciation of the USD against the BRL, almost entirely offset the decrease in the RPC for Interest Rates in BRL.

In Oct/23, changes were made to the fees⁴ for IDI Options and the pricing table for USD contracts, which also impacted the RPCs of Interest Rates in BRL and FX, respectively. The objective of these changes in fees was, in the case of IDI Options, to improve the efficiency of volume discounts for the market, and, in USD derivatives, to adjust the fees according to the size of the contract. Additionally, in Jun/24, new changes were implemented in the fee structure, as well as the inclusion of differentiated fees for UDS strategies for IDI Options⁵, with the aim of further strengthening liquidity and increasing the efficiency of discounts for the market in this product.

OTC

Fixed Income Instruments

		3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Issuances	Bank funding (total in R\$ billions)	4,350	4,096	6.2%	4,161	4.5%
	Other (total in billions)	378	425	-11.0%	441	-14.2%
Outstanding balance	Bank funding (average in R\$ billions)	3,669	2,847	28.9%	3,512	4.5%
	Corporate debt (average in R\$ billions)	1,111	1,074	3.5%	1,046	6.2%
	Other (average in R\$ billions)	2,419	1,920	26.0%	2,333	3.7%
Treasury Direct	Number of investors (average in thousands)	2,664	2,357	13.0%	2,623	1.5%
	Outstanding balance (average in R\$ billions)	137	120	14.6%	134	2.1%

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

"Other" includes instruments from the real estate market (LCI, CCI, CRI and LH), agribusiness (CRA, LCA, CDCA, CLCA and CTRA) and funding instruments (CCB, CCCB, NCE, CCE, Export Notes, NC).

The volume of new issuances of bank funding instruments grew by 6.2% compared to 3Q23, and 4.5% against 2Q24, mainly due to the growth in CDB issuances, which represented 74.8% of fixed income instruments issuances in the period. Regarding the average outstanding balance of bank funding instruments, growth was 28.9%, while the volume of corporate debt outstanding balance increased by 3.5%. It is worth noting that the corporate debt outstanding balance was negatively affected by the reduction in the debentures of leasing volumes, which represented 2.2% of the corporate debt outstanding balance in the period (vs. 21.2% in 3Q23) – excluding

⁴ For more information, access [Circular Letter of 09/12/2023](#).

⁵ For more information, access [Circular Letter of 05/23/2024](#).

debentures of leasing, the growth would have been 22.5% in the same period. Lastly, it is worth highlighting the 26.0% growth in the outstanding balance of “Other” products, highlighting the increase in volumes of Bank Credit Bill Certificate (+319%), Bank Credit Bill (+129%) and Real Estate Credit Ballot (+36%).

Another highlight of the fixed income market was the continued growth of Treasury Direct (TD), whose number of investors and average outstanding balance were up by 13.0% and 14.6%, respectively. B3 offers an incentive program for brokerage firms to expand the investor base in this product, which is revised annually.

OTC Derivatives and Structured Notes

		3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Issuances	(total in R\$ billions)	3,882	2,898	33.9%	4,101	-5.3%
Outstanding balance	(average in R\$ billions)	7,248	5,722	26.7%	6,509	11.4%

Issuances in the OTC derivatives and structured notes market increased by 33.9%, mainly influenced by the 37.5% increase in Swap issuances. In the same comparison, the average outstanding balance grew by 26.7%.

Infrastructure for Financing

		3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
	# of vehicles sold (thousands)	5,489	4,861	12.9%	5,001	9.8%
SNG	# of vehicles financed (thousands)	1,858	1,543	20.4%	1,773	4.8%
	% of Vehicles financed / vehicles sold	33.9%	31.7%	2.1 p.p.	35.4%	-1.6 p.p.

In 3Q24, the number of vehicles sold in Brazil increased by 12.9%, while the number of financed vehicles grew by 20.4%. The percentage of financed vehicles reached 33.9% of vehicles sold, an increase of 2.1 p.p. compared to the third quarter of 2023, reflecting the continuous growth of the credit portfolio for vehicle financing, both for individuals and legal entities.

Technology, Data and Services

		3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
OTC utilization		21,814	20,293	7.5%	21,378	2.0%
Market data	Average number of customers	161	159	1.3%	163	-1.0%
Co-location		95	92	3.3%	92	2.9%

The average number of customers for the monthly utilization of OTC systems increased by 7.5%, mainly as a result of the growth in funds industry in Brazil.

INCOME STATEMENT

Revenues

Total revenues: R\$2,711.4 million, up by 8.9%, with growth in all segments of the Company, and a 0.6% decrease compared to 2Q24. Excluding the reversal of provisions and revenues from the Desenrola program, which ended in May/24, there would have been a growth of 1.9% compared to 2Q24. It is worth mentioning that 3Q24 had 66 business days (vs. 64 in 3Q23 and 63 in 2Q24).

Listed: R\$1,599.7 million (59.0% of total), up by 7.4%.

- **Cash Equities and Equity Instruments:** R\$916.7 million (33.8% of total), up by 1.6% compared to 3Q23.
 - **Trading and post-trading:** R\$770.3 million (28.4% of the total), up by 0.8%.
 - *Trading and post-trading – cash equities and derivatives on single stocks:* R\$575.5 million (21.2% of the total), an increase of 2.1%, explained by two more trading days compared to 3Q23, given the stable behaviors of margin and volume.
 - *Trading and post-trading – stock indices derivatives:* R\$194.8 million (7.2% of the total), down by 2.7%, explained by a 5.6% decrease in ADV, as detailed previously, and an RPC in line with 3Q23.
 - **Depository:** R\$41.6 million (1.5% of the total), an increase of 8.1% in the period, explained by the 7.6% growth in the average balance of the depository (excluding exempt investors), in addition to the adjustment for inflation of the Central Depository fees⁶, which came into effect at the beginning of the year.
 - **Securities lending:** R\$66.2 million (2.4% of the total), up by 16.8%, due to the 35 bps increase in the average rate of contracts traded between participants in this product.
 - **Listing and solutions for issuers:** R\$38.6 million (1.4% of the total), a decrease of 10.4%, explained by higher revenues in 3Q23 from public takeover bids. Compared to 2Q24, the increase of 13.2% is explained by the follow-on of a large company in the quarter.

⁶ For more information, access [Circular Letter of 12/28/2023](#).

- **Interest Rates, FX and Commodities:** R\$683.0 million (25.2% of the total), up by 16.3%, reflecting the volume growth in all contracts, except for Commodities, which more than offset the decrease in the total average RPC, an effect of higher volumes, mainly in Interest Rate in BRL contracts. It is also worth noting the contribution of R\$18.9 million from Bitcoin Futures, launched in Apr/24.

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 3Q24, the net impact of this structure was negative at R\$10.2 million, given the exchange rate variation in the period.

OTC: R\$432.6 million (16.0% of the total), an increase of 15.0%.

- **Fixed income instruments:** R\$288.2 million (10.6% of the total), an increase of 17.5%, mainly due to (i) a 28.9% increase in the average outstanding balance of bank funding instruments, (ii) growth in revenues from the distribution of debentures, which totaled R\$19.6 million, reflecting the positive scenario for the corporate debt market in Brazil, and (iii) a 17.2% increase in revenues from Treasury Direct, amounting to R\$65.4 million in 3Q24 vs. R\$55.7 million in 3Q23. It is worth noting that market incentives linked to this product amounted to R\$22.8 million in 3Q24 (vs. R\$16.3 million in 3Q23) and are classified as a revenue-linked expense.
- **Derivatives and structured notes:** R\$77.6 million (2.9% of the total), up by 7.8%, mainly explained by the increase in revenues from options, forwards and swap transactions.
- **Other:** R\$66.8 million (2.5% of the total), up by 13.1%, reflecting an 11.2% increase in the average outstanding balance of fund quotas.

Infrastructure for Financing: R\$132.9 million (4.9% of the total), an increase of 12.4%, explained by a 20.4% growth in the number of financed vehicles. Compared to 2Q24, the decrease of 12.0% is explained by the end of the Desenrola program in May/24.

Technology, Data and Services: R\$546.8 million (20.2% of the total), up by 10.4%.

- **Technology and access:** R\$327.8 million (12.1% of the total), an increase of 14.4%, reflecting both the increase in the number of customers in the OTC segment and the annual price adjustments for inflation in the monthly utilization line and in technology products, such as co-location.
- **Data and analytics:** R\$160.4 million (5.9% of the total), up by 7.1%, explained by (i) the growth in recurring revenues from Neurotech; (ii) higher revenues from market data, with approximately 55% of the total amount referenced in USD and benefited from the appreciation of the USD against the BRL; and (iii) the growth in revenues from the data vertical for the capital markets.
- **Bank:** R\$28.0 million (1.0% of the total), down by 8.9%, mainly explained by the decrease in revenues from floating.
- **Other:** R\$30.6 million (1.1% of the total), up by 8.2%, mainly reflecting higher revenues from the application of fines.

Net revenue: R\$2,435.9 million, 8.3% above 3Q23.

Expenses

Expenses totaled R\$831.1 million, a decrease of 7.9%, mainly due to the end of the amortization of intangible assets recognized in the combination with Cetip. Excluding this effect, expenses would have increased by 13.8%.

- **Personnel and charges:** R\$373.7 million, an increase of 8.1%, reflecting (i) the annual salary adjustment (bargaining agreement), with side impacts on provisions and benefits; and (ii) the adjustment of medical assistance plans in Apr/24, which are adjusted significantly above inflation.
- **Data processing:** R\$164.0 million, up by 20.1%, mainly explained by the (i) intensification of the use of cloud technology; (ii) acceleration in project deliveries; and (iii) adjustment of recurring technology contracts.
- **Depreciation and amortization:** R\$99.7 million, a decrease of 64.6%, explained by the end of the amortization of intangible assets recognized in the combination with Cetip.
- **Revenue-linked expenses:** R\$85.3 million, an increase of 44.0%, reflecting the higher amount of the Treasury Direct incentive and the incentives for Bitcoin Futures, launched in Apr/24.
- **Third-party services:** R\$36.7 million, an increase of 64.6%, mainly explained by higher expenses with strategic consulting in 3Q24.
- **Other:** R\$43.7 million, up by 54.7%, mainly due to higher provisions related to labor and civil cases, partially offset by lower expenses with provisions related to legal disputes, for which part of the amount under discussion is updated according to the B3SA3 price.

The table below shows the breakdown and evolution of adjusted expenses.

Reconciliation of adjusted expenses

(in R\$ millions)	3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Expenses	(831.1)	(902.2)	-7.9%	(729.1)	14.0%
(+) Depreciation and amortization	99.7	281.6	-64.6%	88.8	12.3%
(+) Long-term stock-based incentive program	45.1	41.6	8.3%	35.3	27.8%
(+) Provisions (recurring and non-recurring)	21.3	14.7	44.3%	26.1	-18.5%
(+) Revenue-linked expenses	85.3	59.3	44.0%	68.9	23.9%
(+) Other extraordinary expenses	1.7	1.0	66.6%	(4.4)	-
Adjusted expenses	(577.9)	(503.9)	14.7%	(514.4)	12.4%

EBITDA

Recurring EBITDA totaled R\$1,706.3 million, up by 5.5%. The recurring EBITDA margin was 70.0%, down by 226 bps. Compared to 2Q24, there was a decrease of 3.6%, with a 325 bps decrease in the margin.

(in R\$ millions)	3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
EBITDA	1,704.6	1,627.6	4.7%	1,816.8	-6.2%
(-) Other non-recurring revenues	-	(10.9)	-	-	-
(+) Other non-recurring expenses	1.7	1.0	-	(4.4)	-
(-) Reversal of provisions	-	-	-	(43.2)	-
Recurring EBITDA	1,706.3	1,617.7	5.5%	1,769.1	-3.6%
<i>Recurring EBITDA margin</i>	<i>70.0%</i>	<i>72.3%</i>	<i>-226 bps</i>	<i>73.3%</i>	<i>-325 bps</i>

Financial Result

The financial result was positive at R\$73.6 million in 3Q24, an increase of 88.1%. Financial revenues reached R\$392.3 million, a decrease of 5.8%, explained by a lower average CDI rate in the period, despite a higher average cash balance.

Financial expenses decreased by 9.6%, mainly explained by the lower average CDI rate compared to 3Q23, as well as a lower average spread in the cost of debt, a result of the Company's continuous efforts to make its capital structure more efficient.

(in R\$ millions)	3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Financial result	73.6	39.1	88.1%	(38.8)	-
Financial revenues	392.3	416.5	-5.8%	424.0	-7.5%
Financial expenses	(330.3)	(365.3)	-9.6%	(428.5)	-22.9%
Net FX variations	11.6	(12.1)	-	(34.3)	-

Additionally, it is important to note that the financial result was also impacted by the effects of the FX variation on the Company's foreign currency loans and investments abroad, and this impact was offset by the variation in the income tax and social contribution line (hedge structure). The table below isolates these effects, both from the financial result and from income tax and social contribution.

(in R\$ millions)	3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Financial result	73.6	39.1	88.1%	(38.8)	-
(+/-) Effects of hedge on financial result	(10.9)	19.3	-	53.6	-
Adjusted financial result (excluding hedge effects)	62.6	58.4	7.3%	14.9	321.0%
Income before income tax	1,677.8	1,386.3	21.0%	1,689.4	-0.7%
(+/-) Effects of hedge on financial result	(10.9)	19.3	-	53.6	-
Income before tax on adjusted net income (excluding hedge effects) – (A)	1,666.9	1,405.6	18.6%	1,743.1	-4.4%
Income tax and social contribution	(473.2)	(312.0)	51.7%	(445.4)	6.3%
(+/-) Effects of hedge on income tax and social contribution taxes	10.9	(19.3)	-	(53.6)	-
Adjusted income and social contribution taxes (excluding hedge effects) – (B)	(462.3)	(331.3)	39.6%	(499.0)	-7.4%
Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)	27.7%	23.6%	+41.7 bps	28.6%	-8.9 bps

Income tax and social contribution

The income tax and social contribution line totaled R\$473.2 million in 3Q24 and was impacted by the distribution of interest on capital (IoC) in the amount of R\$326.0 million. Current tax reached R\$358.9 million. The deferred income tax and social contribution line was R\$114.3 million, made up of tax credits set up to be used by the Company in the future. Furthermore, the income tax and social contribution line was also impacted by the hedge structure, as explained previously. Compared to 3Q23, the increase in the effective rate is mainly explained by the effect of the recovery of taxes paid on the monetary adjustment of tax credits, resulting in a positive effect of R\$38.4 million in the period.

Net Income

Net income attributable to B3 shareholders reached R\$1,204.5 million, up by 12.1% compared to 3Q23. Excluding the non-recurring items highlighted below, net income would have reached R\$1,226.0 million in the quarter, up by 5.8% from 3Q23.

Adjustments to net income

(in R\$ millions)	3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Net income (attributable to shareholders)	1,204.5	1,074.2	12.1%	1,244.1	-3.2%
(+) Other non-recurring revenues	-	(13.0)	-	(43.2)	-
(+) Other non-recurring expenses	1.7	-	-	(4.4)	-
(+) Tax impacts of non-recurring items	(0.6)	-	-	16.2	-
(+) Recovery of taxes	-	(38.4)	-	-	-
(+) Amortization of intangible assets	20.4	135.5	-84.9%	14.0	45.7%
Recurring net income	1,226.0	1,158.3	5.8%	1,226.6	0.0%

Note: amortization of intangible assets net of taxes, calculated at a rate of 34% applied to the deductible portion, and includes Neoway, Neurotech, PDTEC and other subsidiaries.

MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF 09/30/2024

Assets, Liabilities and Shareholders' Equity Accounts

The Company ended the quarter with total assets of R\$46.1 billion, down by 6.4% compared to Dec/23. Cash and cash equivalents and financial investments (current and non-current) amounted to R\$16.9 billion, down by 7.8%, mainly explained by (i) the payment of the 1st series of the 5th issuance of debentures, in the amount of R\$1.6 billion, and by (ii) the execution of the 2024/2025 Buyback Program, partially offset by an increase in the volume of collateral deposited in cash (with its counterparty in current liabilities).

At the end of 3Q24, B3 had a gross debt of R\$12.9 billion (88% long-term and 12% short-term), corresponding to 2.0x the recurring EBITDA of the last 12 months.

Shareholders' equity at the end of the quarter was R\$19.2 billion, mainly consisting of R\$12.9 billion in capital, and income reserves of R\$3.9 billion.

OTHER FINANCIAL INFORMATION

CAPEX

In the quarter, investments of R\$56.8 million were made. These investments were mainly used for technological upgrades in all B3 segments, which include investments in capacity, security and the development of new products and functionalities.

Distributions to shareholders

On September 19, 2024, the Board of Directors approved the payment of IoC in the amount of R\$326.0 million, and dividends, in the amount of R\$190.0 million, both paid on October 7. In the quarter, share buybacks were made under the 2024/2025 Buyback Program in the total amount of R\$735.8 million, which, combined with the dividends and IoC, totaled R\$1,251.8 million returned to shareholders in the period. In the year, R\$3,519.1 million has already been returned, of which R\$380.0 million in dividends, R\$898.5 million in IoC, and R\$2,240.6 million in share buybacks, representing 3.5% of the Company's share capital repurchased in 2024.

SUSTAINABILITY

During 3Q24, the main highlights regarding B3's sustainability agenda were:

- Launch of a [website](#) dedicated to sustainability at B3, aimed at informing about the Company's actions in the Environmental, Social, and Corporate Governance agendas.
- Training on IFRS S2 was held to prepare the Brazilian market for new market disclosure requirements. In August, the third workshop of the series was held, focusing on the S2 standard (climate-related disclosures).
- Launch of the new IDIVERSA B3 portfolio and a new module on ESG Workspace. The results and diversity data of the companies that make up the portfolio were published in a new section on the ESG Workspace data platform.

CONSOLIDATED INCOME STATEMENT

(in R\$ thousands)	3Q24	3Q23	3Q24/3Q23 (%)	2Q24	3Q24/2Q24 (%)
Total Revenues	2,711,382	2,490,082	8.9%	2,727,242	-0.6%
Listed	1,599,688	1,489,390	7.4%	1,575,606	1.5%
Cash Equities and Equity Instruments	916,696	902,258	1.6%	916,718	0.0%
Trading and post-trading	770,260	763,939	0.8%	779,855	-1.2%
Depository	41,580	38,467	8.1%	41,624	-0.1%
Securities lending	66,242	56,736	16.8%	61,122	8.4%
Listing and solutions for issuers	38,614	43,116	-10.4%	34,117	13.2%
Interest Rates, FX and Commodities	682,992	587,132	16.3%	658,888	3.7%
Trading and post-trading	682,992	587,132	16.3%	658,888	3.7%
OTC	432,633	376,214	15.0%	425,709	1.6%
Fixed income instruments	288,249	245,223	17.5%	285,555	0.9%
Derivatives	77,579	71,947	7.8%	73,933	4.9%
Others	66,805	59,044	13.1%	66,221	0.9%
Infrastructure for Financing	132,932	118,247	12.4%	151,009	-12.0%
Technology, data and services	546,814	495,297	10.4%	527,528	3.7%
Technology and access	327,843	286,543	14.4%	315,616	3.9%
Data and analytics	160,433	149,791	7.1%	163,635	-2.0%
Bank	27,971	30,720	-8.9%	34,478	-18.9%
Others	30,567	28,243	8.2%	13,799	121.5%
Reversal of provisions and recovery of expenses	(685)	10,934	-	47,390	-
Revenue deductions	(275,466)	(241,862)	13.9%	(270,228)	1.9%
PIS and Cofins	(225,996)	(198,319)	14.0%	(221,384)	2.1%
Service Tax	(49,470)	(43,543)	13.6%	(48,844)	1.3%
Net revenues	2,435,916	2,248,220	8.3%	2,457,014	-0.9%
Expenses	(831,060)	(902,168)	-7.9%	(729,055)	14.0%
Personnel and charges	(373,723)	(345,781)	8.1%	(347,415)	7.6%
Data processing	(163,971)	(136,521)	20.1%	(146,245)	12.1%
Depreciation and amortization	(99,731)	(281,592)	-64.6%	(88,815)	12.3%
Revenue-linked expenses	(85,309)	(59,262)	44.0%	(68,863)	23.9%
Third-party services	(36,725)	(22,318)	64.6%	(17,039)	115.5%
General maintenance	(8,503)	(8,729)	-2.6%	(7,302)	16.4%
Marketing	(12,466)	(12,306)	1.3%	(9,227)	35.1%
Taxes and fees	(2,691)	(3,327)	-19.1%	(4,062)	-33.8%
Board and committee members' compensation	(4,229)	(4,069)	3.9%	(4,294)	-1.5%
Other	(43,712)	(28,263)	54.7%	(35,793)	22.1%
Operating income	1,604,856	1,346,052	19.2%	1,727,959	-7.1%
<i>Operating margin</i>	<i>65.9%</i>	<i>59.9%</i>	<i>601 bps</i>	<i>70.3%</i>	<i>-444 bps</i>
Results from equity method investments	(641)	1,154	-	210	-
Financial result	73,561	39,116	88.1%	(38,761)	-
Financial income	392,263	416,482	-5.8%	424,023	-7.5%
Financial expenses	(330,269)	(365,312)	-9.6%	(428,492)	-22.9%
Net FX variations	11,567	(12,054)	-	(34,292)	-
Income before tax	1,677,776	1,386,322	21.0%	1,689,408	-0.7%
Income tax and social contribution	(473,243)	(312,015)	51.7%	(445,365)	6.3%
Current	(358,898)	(251,783)	42.5%	(514,322)	-30.2%
Deferred	(114,345)	(60,232)	89.8%	68,957	-
Net income for the period	1,204,533	1,074,307	12.1%	1,244,043	-3.2%
<i>Net Margin</i>	<i>49.4%</i>	<i>47.8%</i>	<i>166 bps</i>	<i>50.6%</i>	<i>-118 bps</i>
Attributed to:					
B3 Shareholders	1,204,491	1,074,241	12.1%	1,244,051	-3.2%
<i>Net margin</i>	<i>49.4%</i>	<i>47.8%</i>	<i>167 bps</i>	<i>50.6%</i>	<i>-119 bps</i>
Non-controlling shareholders	42	66	-36.4%	(8)	-625.0%

SUMMARY OF CONSOLIDATED BALANCE SHEET

(in R\$ thousands)

ASSETS	09/30/2024	12/31/2023	LIABILITIES AND SHAREHOLDERS' EQUITY	09/30/2024	12/31/2023
Current	16,419,329	18,828,942	Current	8,813,382	12,154,194
Cash and cash equivalents	1,901,718	1,788,906	Collateral for transactions	4,126,175	3,617,169
Financial investments	12,962,063	14,160,858	Derivative financial instruments	76,162	9,608
Others	1,555,548	2,879,178	Loans and debentures	1,528,561	4,250,267
Long-term non-current assets	14,878	14,878	Others	3,082,484	4,277,150
Non-current assets	29,633,876	30,361,463	Non-current liabilities	18,096,900	16,764,990
Long-term receivables	2,511,021	2,836,883	Loans and debentures	11,349,785	9,759,402
Financial investments	2,075,735	2,417,923	Deferred income tax and social contribution	5,674,780	5,845,307
Others	435,286	418,960	Others	1,072,335	1,160,281
Investments	650,251	647,353	Shareholders' Equity	19,157,801	20,286,099
Property and equipment	823,221	872,816	Capital	12,898,655	12,548,655
Intangible assets	25,649,383	26,004,411	Capital reserve	670,130	2,208,753
Goodwill	24,333,776	24,333,775	Others	5,576,407	5,516,102
Software and projects	1,315,607	1,670,636	Non-controlling interests	12,609	12,589
Total assets	46,068,083	49,205,283	Total liabilities and shareholders' equity	46,068,083	49,205,283