



2Q25

CONFERENCE CALL (English)

August 08

10:00 a.m. (BRT) / 09:00 a.m. (NYC)

Brazil: +55 (11) 4680-6788

+55 (11) 4700-9668

Toll Free: +1 888 788 0099

Dial-In: +1 360 209 5623

Webinar ID: 897 9637 2557

Password: 249225

Webcast: [click here](#)

CONFERENCE CALL (Portuguese)

August 08

11:00 a.m. (BRT) | 10:00 a.m. (NYC)

Brazil: +55 (11) 4680-6788

+55 (11) 4700-9668

Toll Free: +1 888 788 0099

Dial-In: +1 360 209 5623

Webinar ID: 890 5324 9203

Password: 198528

Webcast: [click here](#)

HIGHLIGHTS OF THE QUARTER

(In R\$ million, except EPS)	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Total revenues	2,745.8	2,727.2	0.7%	2,657.2	3.3%
Net revenues	2,542.3	2,457.0	3.5%	2,388.0	6.5%
Expenses	(844.3)	(729.1)	15.8%	(828.5)	1.9%
Financial result	135.7	(38.8)	-	15.6	769.1%
Net income	1,325.6	1,244.1	6.6%	1,106.1	19.9%
Basic earnings per share	0.25	0.22	13.4%	0.21	20.2%
Adjusted expenses ¹	(575.6)	(514.4)	11.9%	(547.0)	5.2%
Recurring EBITDA	1,721.1	1,769.1	-2.7%	1,660.2	3.7%
Recurring EBITDA margin	69.8%	73.3%	-353 bps	69.5%	24 bps
Recurring net income	1,278.6	1,226.6	4.2%	1,128.6	13.3%

In the face of yet another quarter marked by uncertainties and a challenging scenario, B3's revenue totaled R\$2.7 billion, an increase of 0.7% compared to 2Q24, despite having two fewer trading days in 2Q25, and a 3.3% increase against 1Q25, sustained by its diversified business model.

In Derivatives, the average daily volume (ADV) totaled 11.8 million contracts, a decrease of 2.9% compared to the same quarter last year, a period during which we saw a historical record in derivatives volume. Meanwhile, revenue per contract (RPC) grew by 3.0% in the same comparison. In OTC derivatives, there was a growth of 3.9% in the volume of issuances and 22.6% in the outstanding balance.

The Fixed Income and Credit market presented a growth of 13.5% in issuances and 17.9% in the outstanding balance of fixed income instruments compared to 2Q24, reaching R\$8.1 trillion in custody. With a still challenging scenario for equities issuance, the debt capital market has proven to be an important source of financing for companies and financial institutions. In Treasury Direct, the performance also remained positive, with increases of 14.9% in the number of investors and 22.4% in the outstanding balance of government bonds.

In Equities, the average daily traded volume (ADTV) in the cash equities market totaled R\$26.1 billion, an increase of 9.2% compared to 2Q24, with increases in Equities (+6.5%), ETFs (+23.0%), and BDRs (+73.8%) driven both by the volatile scenario observed during the quarter and by the Company's initiatives to keep strengthening the market through liquidity incentives and product launching.

The revenue from Capital Markets Solutions totaled R\$159.8 million, a growth of 2.5% compared to 2Q24, driven by a 2.8% increase in revenue from Data for Capital Markets and a 3.7% increase in Depository for Cash Equities. In Data Analytics Solutions, the 1.1% increase in revenue reflects a 13.9% increase in Platforms and Analytics, partially offset by an 8.6% decrease in Vehicles and Real Estate, which is explained by the impact of non-recurring revenues from the Desenrola program, which ended in May 2024. Excluding this effect, revenues in this segment would have grown by 5.0%. In Technology and Platforms, revenues increased by 12.6%, mainly reflecting the continued growth in customers in the monthly utilization service for the OTC systems and the annual price adjustment for this service.

Compared to 2Q24, expenses grew by 15.8%, primarily explained by (i) a better scheduling of projects for the 2025 fiscal year, aimed at reducing a higher concentration of deliveries in the second half of the year, (ii) expenses related to incentives for Bitcoin Futures, vehicle financing, and the data segment, which have revenues linked to them, (iii) the impact of the annual salary adjustment (bargaining agreement), and (iv) updates to legal provisions in accordance with the price of B3SA3, which appreciated by 42.4% during the period. In comparison with 1Q25, growth was 1.9%.

The recurring net income totaled R\$1.3 billion, an increase of 4.2% compared to 2Q24, reflecting both resilient operational performance and the contribution from the financial result. As a result of the acquisitions of Neoway and Neurotech, effective from April 1, 2025, there was the utilization of a tax benefit of R\$40.7 million resulting from the amortization of goodwill related to these acquisitions, which will be utilized primarily over 5 years and will total approximately R\$750 million in benefits. The net income per share amounted to R\$0.25, a growth of 13.4% compared to 2Q24. In the quarter, the return to shareholders totaled R\$580 million, of which R\$378 million were interest on capital and R\$202 million were buybacks.

On the agenda of new products, B3 launched Ethereum and Solana Futures, expanding options for exposure to crypto assets in a regulated environment, and reduced the Bitcoin Futures contract by ten times, aiming to stimulate liquidity and accessibility. In the indices market, derivatives linked to the Bovespa B3 BR+ Index were introduced, including (i) Micro Futures, (ii) Micro Futures Rollovers, and (iii) Monthly and Weekly Options, allowing for the diversification of strategies. In the interest rates market, B3 launched offshore interest rate futures contracts, including (i) Mexico's Interest Rate (F-TIE), (ii) U.S. Interest Rate (SFR), and (iii) European Union Interest Rate (EST), aiming to enhance the operational efficiency of local investors. In July 2025, gold futures contracts were launched, with financial settlement, facilitating access to the gold market.

Lastly, in the regulatory agenda, the CVM announced FÁCIL – Facilitation of Access to Capital and Listing Incentives, aimed at increasing access for small and medium enterprises to the capital markets, with simplified conditions for registration, public offerings, and information disclosures, bringing more agility and reducing regulatory costs. With this change, companies will have access to B3 to raise capital and finance their projects, and they will receive specialized support, assistance on regulatory matters, and access to a complete financial ecosystem, in the same environment as the largest companies in the country.

B3 remains committed to its innovation agenda, the strengthening of the capital markets and value generation for its shareholders, even in a challenging environment such as the one observed in the first half of 2025. The Company will continue to anticipate market movements and improve its services and products to maintain resilience, competitiveness, and meet the needs of its clients.

¹Expenses adjusted for: (i) depreciation and amortization; (ii) long-term share-based incentive program – principal and charges; (iii) provisions; (iv) revenues-linked expenses; and (v) other extraordinary expenses.

OPERATIONAL PERFORMANCE AND REVENUES

Comparisons in this document relate to the second quarter of 2024 (2Q24), unless otherwise stated.

Gross Revenues per Segment

(In R\$ million)	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Markets	1,866.6	1,859.4	0.4%	1,782.3	4.7%
Derivatives	893.0	949.9	-6.0%	880.9	1.4%
Equities	565.1	562.8	0.4%	510.8	10.6%
Fixed Income and Credit	328.9	285.6	15.1%	315.4	4.3%
Securities Lending	79.6	61.1	30.2%	75.2	5.9%
Capital Markets Solutions	159.8	155.9	2.5%	156.9	1.8%
Data for Capital Markets	77.1	75.0	2.8%	81.2	-5.1%
Depository for Cash Equities	48.5	46.8	3.7%	47.2	2.9%
Listing and Solutions for Issuers	34.2	34.1	0.2%	28.5	19.9%
Data Analytics Solutions	258.3	255.6	1.1%	258.4	0.0%
Vehicles and Real Estate	132.9	145.4	-8.6%	129.0	3.1%
Platforms and Analytics	125.4	110.2	13.9%	129.4	-3.1%
Technology and Platforms	460.6	409.0	12.6%	459.5	0.2%
Technology	314.4	285.8	10.0%	307.3	2.3%
Market Support Services	123.8	117.2	5.6%	129.1	-4.1%
Other	22.3	5.9	276.1%	23.1	-3.3%
Reversal of provisions and recovery of expenses	0.5	47.4	-98.9%	0.0	-
Total Revenue	2,745.8	2,727.2	0.7%	2,657.2	3.3%

Net revenues

The net revenue totaled R\$2,542.3 million, with increases of 3.5% and 6.5% compared to 2Q24 and 1Q25, respectively. In the quarter, a non-recurring impact of approximately R\$75 million in accumulated PIS and Cofins tax credits was recognized, thereby reducing the deductions line from the revenue.

Segment's Performance

Markets

Derivatives

		2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Interest rates in BRL	ADV (thousands of contracts)	5,251	6,811	-22.9%	4,782	9.8%
	Average RPC (R\$)	0.786	0.663	18.5%	0.802	-2.1%
Stock indices futures	ADV (thousands of contracts)	2,983	3,666	-18.7%	2,625	13.6%
	Average RPC (R\$)	0.977	0.948	3.0%	0.971	0.6%
FX rates	ADV (thousands of contracts)	934	987	-5.3%	914	2.2%
	Average RPC (R\$)	5.612	4.909	14.3%	5.919	-5.2%
Interest rates in USD	ADV (thousands of contracts)	316	342	-7.5%	351	-9.9%
	Average RPC (R\$)	2.451	2.302	6.5%	2.701	-9.3%
Futures of cryptoassets	ADV (thousands of contracts)	2,307	340	578.9%	2,429	-5.0%
	Average RPC (R\$)	0.267	0.144	85.7%	0.317	-15.6%
Commodities	ADV (thousands of contracts)	30	24	25.5%	29	1.9%
	Average RPC (R\$)	1.794	1.629	10.1%	1.741	3.1%
Total	Total ADV (thousands of contracts)	11,821	12,170	-2.9%	11,131	6.2%
	Average RPC (R\$)	1.162	1.128	3.0%	1.219	-4.7%
OTC Derivatives	Issuances (total in R\$ billion)	4,261	4,101	3.9%	3,982	7.0%
	Price (bps)	0.029	0.031	-0.001 bps	0.028	0.001 bps
	Outstanding balance (average in R\$ billion)	7,983	6,509	22.6%	7,893	1.1%
	Price (bps)	0.021	0.024	-0.003 bps	0.021	0 bps

Note: "ADV" means "Average Daily Volume"; "RPC" means "Revenues per Contract"; and "bps" means "basis points".

The ADV totaled 11.8 million contracts, a decrease of 2.9%, mainly explained by the decreases of 22.9% in the volumes of Interest Rates in BRL and 18.7% in Stock Indices, partially offset by the growth of Bitcoin Futures and the launch of Ethereum and Solana futures in Jun/25, which had an ADV of 10.4 thousand contracts in the first month. In the case of Interest Rates in BRL and Stock Indices, the decreases are mainly attributed to the comparison base of 2Q24, marked by a period of higher volatility that boosted the volumes of DI Futures, reaching a historic record, and mini Ibovespa contracts. It is worth noting that, in Jun/25, the sizes of Bitcoin futures contracts were reduced by ten, aiming to stimulate liquidity and facilitate the entry of new investors into the product. Due to this size change, the ADV of Bitcoin Futures was historically adjusted for easier comparisons. Compared to 1Q25, total ADV presented a growth of 6.2%.

The average RPC presented an increase of 3.0% compared to 2Q24, with growth in all contract groups except for Cryptoassets. In FX and Interest Rates in USD, the increases are explained by the appreciation of the USD against the BRL, while in Interest Rates in BRL, there was an increase in contracts with longer maturities. Finally, in Jun/25, alongside the changes in the size of Bitcoin Futures², changes in the fee structure of the product were also announced, aligned with the aforementioned goal, along with an increase in the margin required for the contract.

In OTC derivatives and structured notes, issuances increased by 3.9% compared to 2Q24, primarily driven by a 39.0% growth in Swaps, which more than offset the 7.3% decrease in Forwards. In the same comparison, the average outstanding balance grew by 22.6%.

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 2Q25, the net impact of this structure on derivatives revenue was negative at R\$12.6 million, given the exchange rate variation in the period.

Equities

		2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
ADTV (R\$ million)	Equities	22,171	20,817	6.5%	20,400	8.7%
	ETFs	2,607	2,119	23.0%	2,271	14.8%
	BDRs	938	540	73.8%	758	23.6%
	Listed Funds	352	393	-10.5%	405	-13.1%
	Cash Equities - Total	26.067	23.869	9.2%	23.834	9.4%
	<i>Margin (bps)</i>	3.159	3.350	-0.191 bps	3.133	0.026 bps
Average market capitalization	(R\$ billion)	4,467	4,414	1.2%	4,217	5.9%
Turnover velocity	<i>Annualized (%)</i>	143.0%	135.7%	729 bps	141.3%	171 bps
Options market (stocks/indices)	ADTV (R\$ million)	780	638	22.3%	674	15.7%
	<i>Margin (bps)</i>	11.491	12.651	-1.161 bps	11.867	-0.376 bps
Forwards & Stock futures	ADTV (R\$ million)	233	273	-14.7%	253	-7.9%
	<i>Margin (bps)</i>	5.756	5.720	0.036 bps	4.564	1.192 bps
Trading days		61	63	-2 days	61	-

Note: "ADTV" means average daily traded financial volume; and bps (*basis point*) means "basis points."

In the cash equities market, the ADTV increased by 9.2%, influenced by increases of 6.5%, 23.0%, and 73.8% in the volume of equities, ETFs, and BDRs, respectively, reflecting the Company's strategy to incentivize liquidity and launch products. During the quarter, the volumes of ETFs, BDRs, and Listed Funds accounted for 14.9% of the total volume (compared to 12.8% in 2Q24).

The trading and post-trading margin in the cash equities market was 3.159 bps, a decrease of 0.191 bps, primarily explained by higher volumes traded through market maker and liquidity providers programs, which have differentiated pricing.

Fixed Income and Credit

		2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Issuances	Bank funding (total in R\$ billion)	4,623	4,161	11.1%	4,342	6.5%
	Others (total in R\$ billion)	491	344	43.0%	429	14.7%
Outstanding Balance	Bank funding (average in R\$ billion)	4,022	3,512	14.5%	3,837	4.8%
	Corporate debt (average in R\$ billion)	1,282	1,046	22.6%	1,245	3.0%
	Other (average in R\$ billion)	2,823	2,333	21.0%	2,619	7.8%
Treasury Direct	Number of investors (average in thousand)	3,014	2,623	14.9%	2,995	0.6%
	Outstanding Balance (average in R\$ billion)	164	134	22.4%	149	10.5%

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 11.1%, mainly due to the increase in issuances of Certificates of Deposit (CDB) and Interbank Deposits (DI), which accounted for 94.3% of the issuances of bank funding instruments during the period. In other products, it is worth highlighting the increases of 37.3%, 36.2%, and 50.3% in the issuances of CLCA (Credits of LCA), LCA (Agribusiness Letters of Credit), and LCI (Real Estate Letters of Credit) during the period.

Regarding the average outstanding balance of bank funding instruments, the growth was 14.5%, while the outstanding balance of corporate debt increased by 22.6% compared to 2Q24 and by 3.0% compared to 1Q25, demonstrating, for another quarter, a positive performance in the primary market in the first half of 2025. It is also worth highlighting the growth of 21.0% in the outstanding balance of "Other" products, particularly the increases in the volumes of Bank Credit Bills – CCB (+266.8%) and Rural Product Notes – CPR (+31.6%).

Another highlight of the fixed income market was the continuous growth of Treasury Direct (TD), whose number of investors and average outstanding balance were up by 14.9% and 22.4%, respectively. B3 offers an incentive program for brokerage firms to expand the investor base in this product, which is revised annually.

² For more information, access the [Circular Letter of 06/12/2025](#).

Securities Lending

		2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Securities lending	Average open position (R\$ billion)	155	131	19.0%	154	1.3%
	Average lender rate (% per year)	1.396%	0.996%	40 bps	1.593%	-20 bps

The average open position grew by 19.0% and the average lender rate increased by 40 bps, both influenced by greater volatility in the period.

Capital Markets Solutions

Data for Capital Markets

		2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Market data	Average number of customers	155	163	-5.1%	157	-1.7%

Revenues of R\$77.1 million (2.8% of the total), an increase of 2.8%, mainly explained by higher revenues from DataWise+, a product with detailed analysis of investors and participants in all listed products, offering a complete overview of exchange market operations.

Depository for Cash Equities

		2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Number of individual investors		5,335	5,115	4.3%	5,281	1.0%
	Average (thousand)	6,128	5,962	2.8%	6,072	0.9%

The average number of investors grew 4.3%, resulting from the ongoing product offering by the Company and the search by individual investors for greater portfolio diversification, despite the still challenging scenario for the cash equities market.

Revenues totaled R\$48.5 million (1.8% of the total), an increase of 3.7%, explained by a higher average balance in the depository in the period.

Listing and Solutions for Issuers

Revenues totaled R\$34.2 million (1.2% of the total), in line with 2Q24, but with a 19.9% increase vs. 1Q25, mainly explained by the higher volume of follow-ons.

Data Analytics Solutions

Vehicle and Real Estate

		2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
SNG	# of vehicles sold (thousand)	5,532	5,001	10.6%	4,788	15.5%
	# of vehicles financed (thousand)	1,730	1,773	-2.4%	1,678	3.1%
	% vehicles financed / vehicles sold	31.3%	35.4%	-4.2 p.p.	35.0%	-3.8 p.p.

In 2Q25, the number of vehicles sold in Brazil increased by 10.6%, while the number of vehicles financed decreased by 2.4%. The percentage of vehicles financed reached 31.3% of the vehicles sold, a decrease of 4.2 p.p.

Revenues for the quarter reached R\$133.0 million (4.8% of the total), a decrease of 8.6%, explained by the comparison base of 2Q24, when there was an impact from non-recurring revenues related to the Desenrola program on this line. Excluding Desenrola, revenues would have grown by 5.0% in the period.

Platforms and Analytics

Revenues reached R\$125.4 million (4.6% of the total), up by 13.9%, explained mainly by the growth of recurring revenues from the verticals of Credit, Loss Prevention and Insurance.

Technology and Platforms

Technology

		2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
OTC Utilization	Average number of customers	22,372	21,378	4.7%	22,593	-1.0%
Co-location		108	102	5.9%	108	0.0%

The average number of customers using the monthly service of OTC systems increased by 4.7%, as a result of the funds industry growth in Brazil.

Technology revenues totaled R\$314.4 million (11.5% of the total), up by 10.0%, reflecting both the increase in the number of customers in the OTC segment, and the annual price adjustments for inflation on the Monthly Utilization line and technology products, such as co-location.

Market Support Services

Revenues of R\$ 123.8 million (4.5% of the total), up by 5.6%, mainly explained by the 13.6% increase in the average outstanding balance of fund quotas.

Other

Revenues of R\$22.9 million (0.6% of the total), an increase mainly due to the higher revenues from fines and auctions.

EXPENSES

Expenses totaled R\$844.3 million, up by 15.8% compared to 2Q24 and up by 1.9% compared to 1Q25.

- **Personnel and charges:** R\$376.8 million, up by 8.5%, reflecting (i) the annual salary adjustment (bargaining agreement), with impact on provisions and benefits; and (ii) impacts from the incorporations of Neoway and Neurotech, caused by tax adjustments on payroll and benefits. Compared to 1Q25, there was a decrease of 0.6%.
- **Data processing:** R\$174.2 million, up by 19.1%, mainly explained by (i) the optimization of the Company's project management for the year, aiming to reduce the concentration of deliveries in the second half of the year; (ii) intensification of the use of cloud technology; and (iii) adjustment of recurring technology contracts.
- **Depreciation and amortization:** R\$96.8 million, up by 9.0%.
- **Revenue-linked expenses:** R\$103.2 million, an increase of 49.9%, mainly reflecting (i) the incentives related to the Bitcoin Future, (ii) transfers related to vehicle financing, and (iii) higher expenses and transfers related to the Data segment.
- **Third-party services:** R\$19.7 million, an increase of 15.8%, mainly explained by higher expenses with strategic consulting.
- **Other:** R\$45.0 million, up by 25.6%, explained by provisions related to legal disputes, for which part of the amount is updated according to the price of B3SA3.

The tables below show the breakdown and evolution of adjusted expenses for the quarter.

Reconciliation of adjusted expenses

(In R\$ million)	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Adjustments in expenses:					
(+) Depreciation and amortization	96.8	88.8	9.0%	97.5	-0.7%
(+) Long-term stock-based incentive program	34.5	35.3	-2.3%	51.5	-33.0%
(+) Provisions (recurring and non-recurring)	32.6	26.1	24.9%	27.8	17.1%
(+) Revenue-linked expenses	103.2	68.9	49.9%	101.5	1.7%
(+) Other non-recurring expenses	1.5	(4.4)	-	3.2	-51.3%
Adjusted expenses	(575.6)	(514.4)	11.9%	(547.0)	5.2%
Personnel and charges	(342.4)	(312.1)	9.7%	(327.7)	4.5%
Data processing	(174.2)	(146.2)	19.1%	(159.6)	9.2%
Third-party services	(18.2)	(17.0)	6.8%	(24.0)	-24.3%
Other expenses	(12.4)	(14.1)	-12.2%	(11.9)	3.6%
Other	(28.5)	(24.9)	14.6%	(23.7)	20.2%

EBITDA

Recurring EBITDA totaled R\$1,721.1 million, a decrease of 2.7%. The recurring EBITDA margin was 69.8%, down by 353 bps. Compared to 1Q25, there was an increase of 3.7%, with a 24 bps increase in the margin.

(In R\$ million)	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
EBITDA	1,794.8	1,816.8	-1.2%	1,657.0	8.3%
(+) Non-recurring expenses	1.5	(4.4)	-134.9%	3.2	-51.3%
(+) Reversal of provisions and other non-recurring credits	(75.3)	(43.2)	74.1%	-	-
Recurring EBITDA	1,721.1	1,769.1	-2.7%	1,660.2	3.7%
<i>Recurring EBITDA margin</i>	<i>69.8%</i>	<i>73.3%</i>	<i>-353 bps</i>	<i>69.5%</i>	<i>24 bps</i>

FINANCIAL RESULT

The financial result was positive at R\$135.7 million in 2Q25. Financial revenues reached R\$552.8 million, up by 30.4%, explained by (i) a higher average CDI rate for the period with a stable average cash balance, and (ii) a non-recurring impact of monetary adjustment on PIS and Cofins tax credits, amounting to R\$28.5 million, with the impact of the principal reflected in the PIS and Cofins line in revenue deductions, as explained above.

The financial expenses increased 2.4%, explained by (i) higher outstanding debt during the period and (ii) higher average CDI rate, partially offset by the costs associated with the early settlement of debentures that affected the 2Q24 expenses. Compared to 1Q25, the decrease of 4.2% is explained by non-recurring effects of approximately R\$33 million, which impacted the expenses of 1Q25.

(In R\$ million)	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Financial result	135.7	(38.8)	-	15.6	769.1%
Financial revenues	552.8	424.0	30.4%	439.3	25.9%
Financial expenses	(438.9)	(428.5)	2.4%	(458.3)	-4.2%
Net FX variations	21.8	(34.3)	-	34.6	-36.9%

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\$ million)	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Financial result	135.7	(38.8)	-	15.6	769.1%
(+/-) Effects of hedge on the financial result	(32.8)	53.6	-	(51.7)	-36.7%
Adjusted financial result (excluding hedge effects)	103.0	14.9	591.9%	(36.1)	-
Income before income tax	1,834.3	1,689.4	8.6%	1,574.8	16.5%
(+/-) Effects of hedge on the financial result	(32.8)	53.6	-	(51.7)	-36.7%
Income before taxes on adjusted income (excluding hedge effects) - (A)	1,801.6	1,743.1	3.4%	1,523.1	18.3%
Income tax and social contribution	(507.4)	(445.4)	13.9%	(468.7)	8.2%
(+/-) Effects of hedge on income tax and social contribution taxes	32.8	(53.6)	-	51.7	-36.7%
Adjusted income tax and social contribution taxes (excluding hedge effects) - (B)	(474.6)	(499.0)	-4.9%	(417.0)	13.8%
Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)	26.3%	28.6%	-229 bps	27.4%	-103 bps

INCOME TAX AND SOCIAL CONTRIBUTION

The income tax and social contribution line totaled R\$507.4 million in 2Q25 and was impacted by the distribution of interest on capital (IoC) in the amount of R\$378.5 million. Current tax reached R\$497.2 million, while the deferred income tax and social contribution was negative at R\$10.2 million. Furthermore, the income tax and social contribution line was also impacted by the hedge structure, as previously explained.

NET INCOME

Net income attributable to B3 shareholders reached R\$1,325.6 million, up by 6.6%. The earnings per share were R\$0.25, up by 13.4% in the period, reflecting the execution of the buyback programs by the Company.

(In R\$ million, except EPS)	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Net income (attributable to shareholders)	1,325.6	1,244.1	6.6%	1,106.1	19.9%
Earnings per share (EPS)	0.25	0.22	13.4%	0.21	20.2%

Excluding the non-recurring items highlighted below, net income would have reached R\$1,319.2 million in the quarter, an increase of 7.6% compared to 2Q24. It is worth highlighting that, from 2Q25, the tax benefit from the amortization of the goodwill from the acquisitions of Neoway and Neurotech, which totaled R\$40.7 million in the quarter, began to be recognized by the Company.

Adjustments to net income

(In R\$ million)	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Net income (attributed to shareholders)	1,325.6	1,244.1	6.6%	1,106.1	19.9%
(+) Reversal of provisions and other non-recurring credits	(103.8)	(43.2)	140.2%	-	-
(+) Non-recurring expenses	1.5	(4.4)	-	3.2	-51.3%
(+) Tax impacts of non-recurring items	34.8	16.2	114.7%	(1.1)	-
(+) Amortization of intangible assets	20.4	14.0	45.8%	20.4	0.1%
Recurring net income	1,278.6	1,226.6	4.2%	1,128.6	13.3%
(+) Deferred tax (goodwill from Neoway and Neurotech)	40.7	-	-	-	-
Recurring net income adjusted by goodwill tax benefit	1,319.2	1,226.6	7.6%	1,128.6	16.9%

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 06/30/2025

Assets, Liabilities and Shareholders' Equity Accounts

The Company ended 2Q25 with total assets of R\$47.0 billion, 4.0% higher than in Dec/24. Cash and Cash Equivalents and Financial Investments (current and non-current) amounted to R\$17.6 billion, an increase of 11.7%, mainly explained by the 9th issuance of debentures in the amount of R\$1.7 billion completed in Jan/25, more than offsetting the decrease in the volume of collateral deposited in cash (with its counterparty in current liabilities).

At the end of 2Q25, B3 had a gross debt of R\$14.4 billion (99% long-term and 1% short-term), corresponding to 2.2x the recurring EBITDA of the last 12 months.

OTHER FINANCIAL INFORMATION

CAPEX

In the quarter, investments of R\$53.7 million were made in technological upgrades in all B3's business segments, which include investments in capacity, security and development of new products and functionalities.

Distributions to shareholders

On June 12, 2025, the Board of Directors approved the payment of IoC in the amount of R\$378.5 million, made on July 7, 2025. In the quarter, share buybacks were made under the 2025 Buyback Program in the amount of R\$201.9 million, which, added to the IoC, totaled R\$580.4 million returned to shareholders in the period.

SUSTAINABILITY

In 2Q25, the highlights regarding B3's sustainability agenda were:

- **Launch of the 20th ISE B3 portfolio** – 82 companies from 40 sectors;
- **Workshop on IFRS S1 and S2** – Support in the reporting of IFRS S1 and S2 standards through the execution of a workshop with more than 300 participants;
- **Education Alliance and Climate Emergency** – Partnership between B3 Social and Todos Pela Educação, aiming to strengthen and position the Brazilian education as a central element in addressing the climate crisis through influence on public policies.

CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	2Q25	2Q24	2Q25/2Q24	1Q25	2Q25/1Q25
Total Revenues	2,745,796	2,727,242	0.7%	2,657,156	3.3%
Markets	1,866,572	1,859,409	0.4%	1,782,314	4.7%
Derivatives	892,956	949,922	-6.0%	880,943	1.4%
Equities	565,147	562,753	0.4%	510,767	10.6%
Fixed Income and Credit	328,868	285,612	15.1%	315,448	4.3%
Securities Lending	79,601	61,122	30.2%	75,156	5.9%
Capital Markets Solutions	159,811	155,859	2.5%	156,928	1.8%
Data for Capital Markets	77,096	74,960	2.8%	81,238	-5.1%
Depository for Cash Equities	48,518	46,781	3.7%	47,168	2.9%
Listing and Solutions for Issuers	34,197	34,117	0.2%	28,522	19.9%
Data Analytics Solutions	258,334	255,597	1.1%	258,392	0.0%
Vehicles and Real Estate	132,915	145,442	-8.6%	128,961	3.1%
Platforms and Analytics	125,419	110,154	13.9%	129,431	-3.1%
Technology and Platforms	460,552	408,988	12.6%	459,516	0.2%
Technology	314,401	285,847	10.0%	307,324	2.3%
Market Support Services	123,802	117,198	5.6%	129,078	-4.1%
Others	22,349	5,943	276.1%	23,114	-3.3%
Reversal of provisions and recovery of expenses	527	47,390	-98.9%	6	8683.3%
Revenue deductions	(203,500)	(270,228)	-24.7%	(269,202)	-24.4%
PIS and Cofins	(150,825)	(221,384)	-31.9%	(218,990)	-31.1%
Service tax	(52,675)	(48,844)	7.8%	(50,212)	4.9%
Net revenues	2,542,296	2,457,014	3.5%	2,387,954	6.5%
Expenses	(844,348)	(729,055)	15.8%	(828,481)	1.9%
Personnel and charges	(376,837)	(347,415)	8.5%	(379,182)	-0.6%
Data processing	(174,211)	(146,245)	19.1%	(159,580)	9.2%
Depreciation and amortization	(96,844)	(88,815)	9.0%	(97,527)	-0.7%
Revenue-linked expenses	(103,225)	(68,863)	49.9%	(101,495)	1.7%
Third-party services	(19,733)	(17,039)	15.8%	(27,182)	-27.4%
General maintenance	(8,272)	(7,302)	13.3%	(7,561)	9.4%
Promotion and disclosures	(11,948)	(9,227)	29.5%	(8,007)	49.2%
Taxes and fees	(3,592)	(4,062)	-11.6%	(3,903)	-8.0%
Board and committee members' compensation	(4,713)	(4,294)	9.8%	(4,261)	10.6%
Other	(44,973)	(35,793)	25.6%	(39,783)	13.0%
Operating income	1,697,948	1,727,959	-1.7%	1,559,473	8.9%
<i>Operating margin</i>	<i>66.8%</i>	<i>70.3%</i>	<i>-354 bps</i>	<i>65.3%</i>	<i>148 bps</i>
Impairment of assets	-	-	-	-	-
Results from equity method investments	660	210	214.3%	(246)	-
Financial result	135,726	(38,761)	-	15,617	769.1%
Financial income	552,817	424,023	30.4%	439,259	25.9%
Financial expenses	(438,929)	(428,492)	2.4%	(458,271)	-4.2%
Net FX variations	21,838	(34,292)	-	34,629	-36.9%
Income before taxes	1,834,334	1,689,408	8.6%	1,574,844	16.5%
Income tax and social contribution	(507,353)	(445,365)	13.9%	(468,721)	8.2%
Current	(497,158)	(514,322)	-3.3%	(364,981)	36.2%
Deferred	(10,195)	68,957	-	(103,740)	-90.2%
Net income for the period	1,326,981	1,244,043	6.7%	1,106,123	20.0%
<i>Net margin</i>	<i>52.2%</i>	<i>50.6%</i>	<i>156 bps</i>	<i>46.3%</i>	<i>588 bps</i>
Attributed to:					
B3 Shareholders	1,325,647	1,244,051	6.6%	1,106,077	19.9%
<i>Net margin</i>	<i>52.1%</i>	<i>50.6%</i>	<i>151 bps</i>	<i>46.3%</i>	<i>582 bps</i>
Non-controlling shareholders	1,334	(8)	-	46	2800.0%

SUMMARY OF CONSOLIDATED BALANCE SHEET

(In R\$ thousand)

Assets	06/30/2025	12/31/2024	Liabilities and Shareholders' Equity	06/30/2025	12/31/2024
Current	16,412,893	15,172,534	Current	6,270,560	9,159,685
Cash and cash equivalents	1,413,772	1,636,275	Collateral for transactions	3,228,761	3,829,401
Financial investments	13,094,749	11,662,277	Derivative financial instruments	6,873	124,871
Other	1,904,372	1,873,982	Loans and debentures	272,802	1,947,492
Long-term non-current assets	13,907	14,878	Other	2,762,124	3,257,921
Non-current	30,604,243	30,041,438	Non-current	21,010,257	17,685,711
Long-term receivables	3,549,738	2,890,186	Loans and debentures	14,265,347	11,281,327
Financial investments	3,046,713	2,417,657	Deferred income tax and social contribution	5,644,555	5,343,621
Other	503,025	472,529	Other	1,100,355	1,060,763
Investments	659,736	648,682	Shareholders' Equity	19,750,226	18,383,454
Property and equipment	828,731	856,795	Capital	12,898,655	12,898,655
Intangible assets	25,566,038	25,645,775	Capital reserve	682,289	697,240
Goodwill	24,333,776	24,333,776	Other	6,155,203	4,774,860
Software and projects	1,232,262	1,311,999	Non-controlling interests	14,079	12,699
Total Assets	47,031,043	45,228,850	Total Liabilities and Shareholders' Equity	47,031,043	45,228,850