



Institutional Presentation 1Q25

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.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities where such offer or sale would be unlawful prior to registration or qualification under the securities law. No offering shall be made except by means of a prospectus meeting the requirements of the Brazilian Securities Commission CVM Instruction 400 of 2003, as amended.

AGENDA

1.

B3: Where we come from and highlights

2.

Complete multi-asset and vertically integrated model: highly critical to users

3.

Operational excellence, product development, innovation and focus on the client: long-term drivers of value

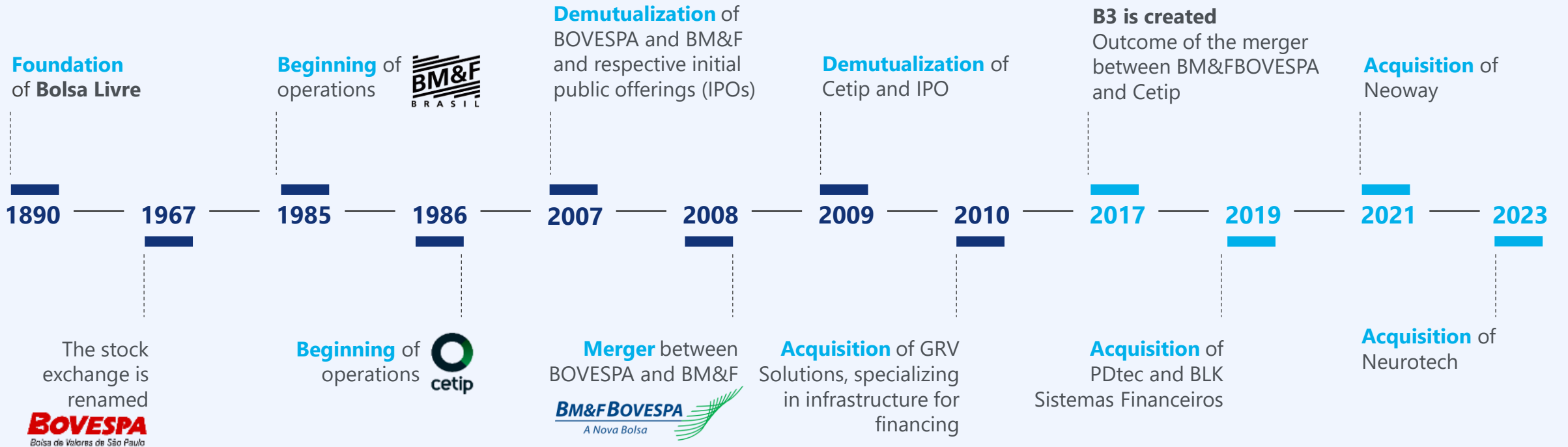
4.

Solid financial profile and commitment to returning cash to shareholders



A STORY OF

EVOLUTION AND TRANSFORMATION



B3, the infrastructure that develops the market.

- **Diversified** and **vertically integrated** model
- Single infrastructure **integrated to the financial system**
- **Broadly held corporation** with **solid governance**
- Revenue of **R\$10.6 billion** in 2024¹
- More than **R\$38.5 billion distributed to shareholders** in 10 years

¹ It's including JCP (Interest on Equity) and Share Buyback.

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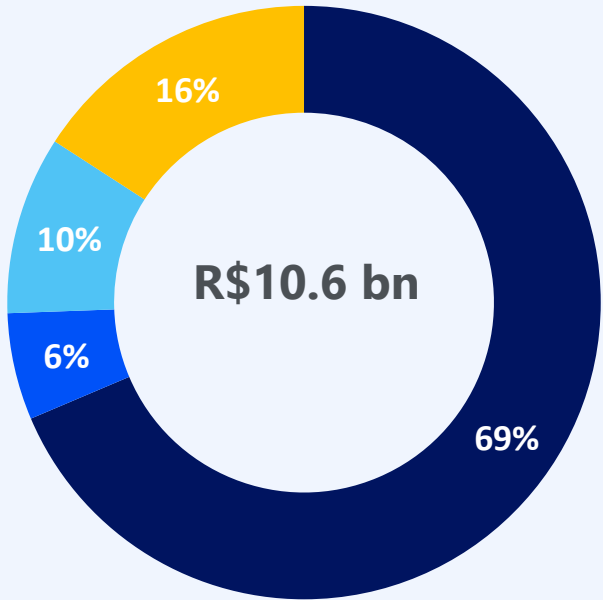
Solid financial profile and commitment to returning cash to shareholders



INSTITUTIONAL PRESENTATION

B3's Diversified Business Model

Diversity of products and services and exposure to different market dynamics

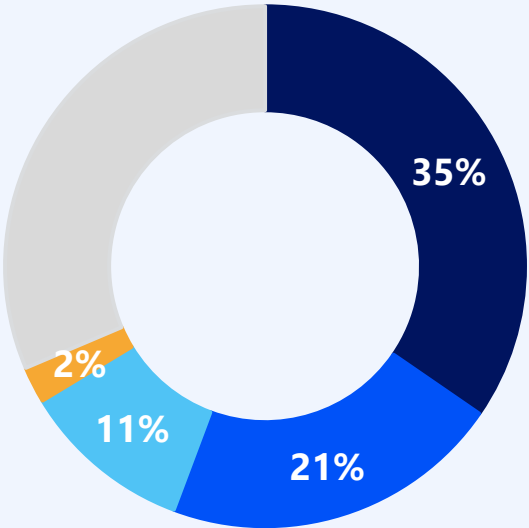


- Markets
- Capital Markets Solutions
- Data Analytics Solutions
- Technology and Services

MARKETS	MAIN SERVICES		
	Derivatives Trading Post-Trading Registration Central Counterparty Maintaince/Custody Transactions	Equities Trading Post-Trading Fixed Income and Credit Registration Distribution Maintaince/Custody Depository Transactions Settlement	Securities Lending Securities lending
	CAPITAL MARKETS SOLUTIONS	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	Plataforms 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 Outher Revenues

Derivatives, Equities and Fixed Income and Credit

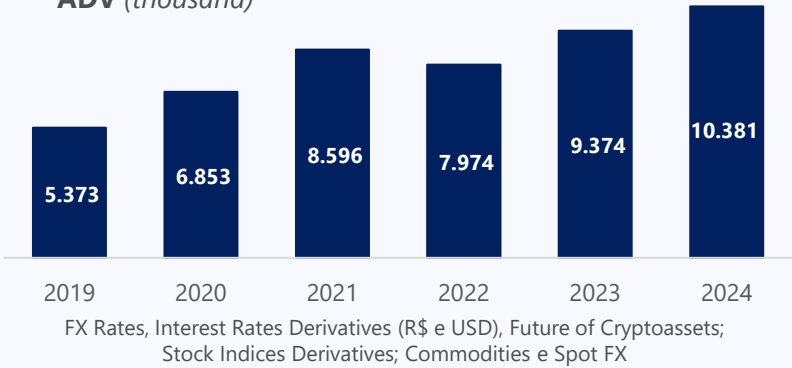
Revenue Breakdown (2024)



- Derivatives
- Equities
- Fixed Income and Credit
- Securities Lending
- Other Segments

DERIVATIVES

ADV (thousand)



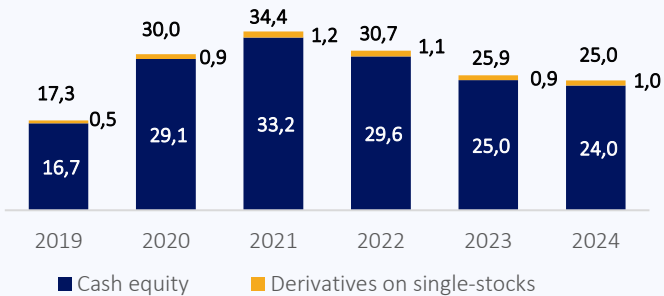
OTC DERIVATIVES

Derivatives (average stock; R\$ bn)

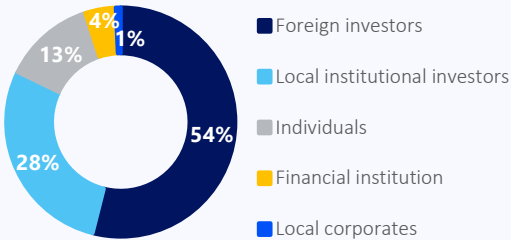


CASH EQUITY AND DERIVATIVES ON SINGLE STOCKS

ADTV (R\$ bn)

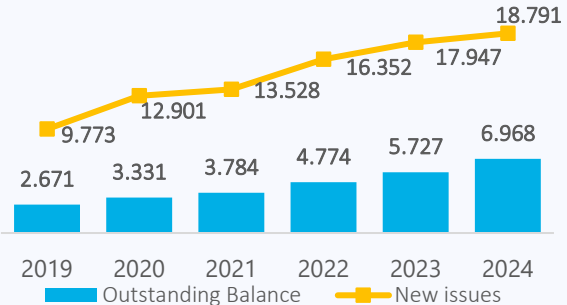


Investors' participation (2024)

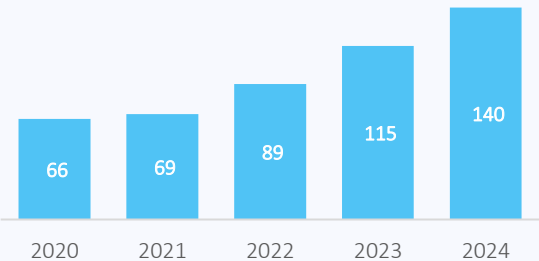


FIXED INCOME AND CREDIT

Outstanding Balance and New Issues (R\$ bn)

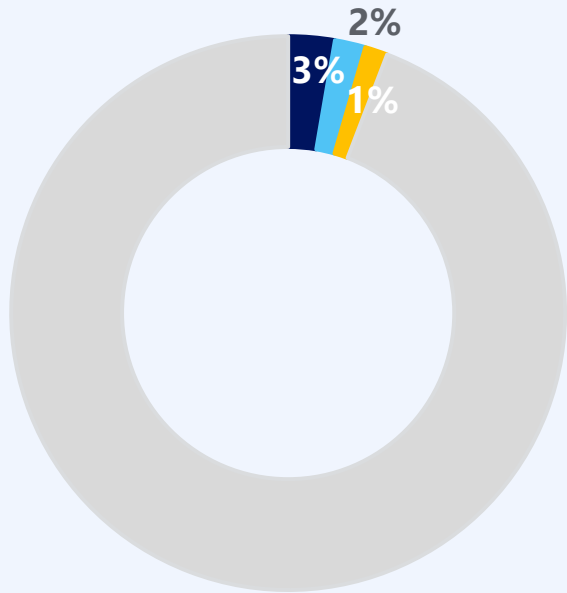


Treasury Direct (average stock; R\$ bn)



Data, Depository, Listing and Solutions for Issuers

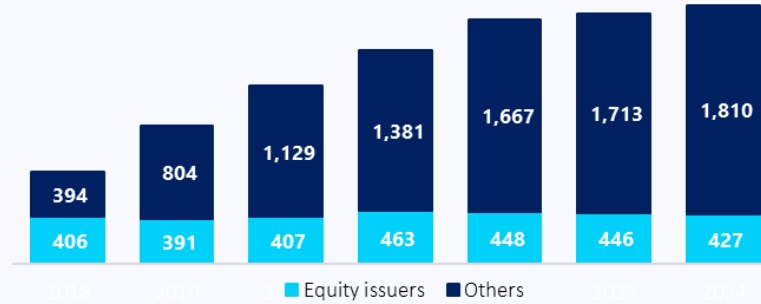
Revenue Breakdown (2024)



- Data for Capital Markets
- Depository for Cash Equities
- Listing and Solutions for Issuers
- Other Segments

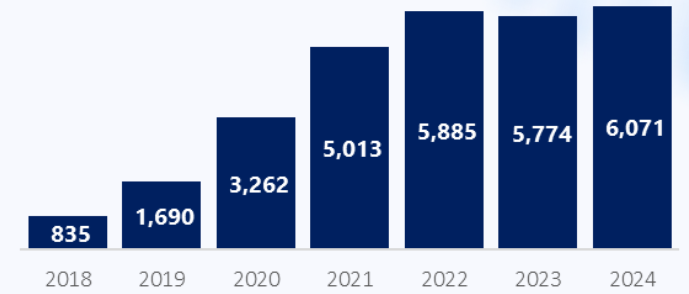
LISTING AND SOLUTIONS FOR ISSUERS

Issuers (end of period)



IPO/Follow-on/PTO, Listing e Corporate Events.

Investors (thousand; end of period)



■ Número de investidores

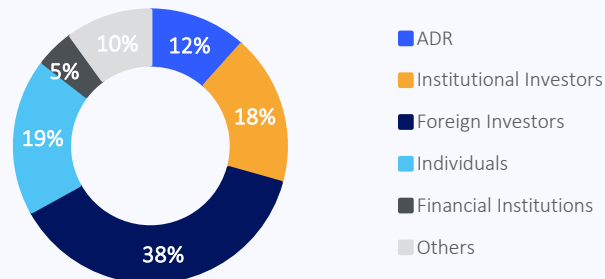
DATA FOR CAPITAL MARKETS

Main services:

- Quotes (real-time and EoD) – Market Data and UP2DATA
- Dashboards and Analytics Reports – Datawise +

DEPOSITORY FOR CASH EQUITIES

Participation in Depository's Volumes:



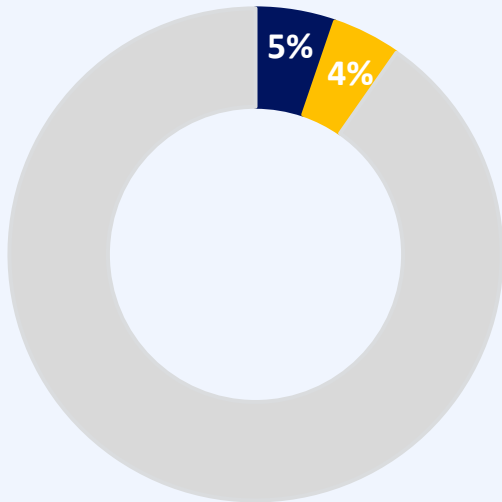
- ADR
- Institutional Investors
- Foreign Investors
- Individuals
- Financial Institutions
- Others

Main services:

- Depository
- Issuance and Cancellation of BDR

Data Products, Vehicles and Real State

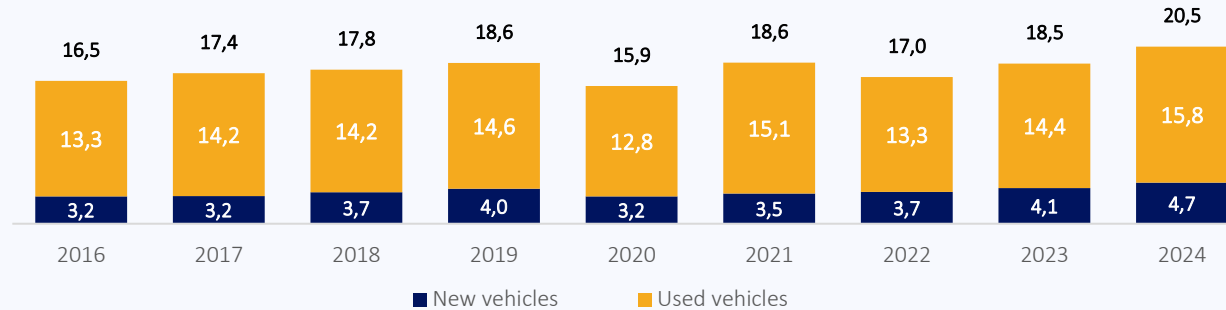
Revenue Breakdown (2024)



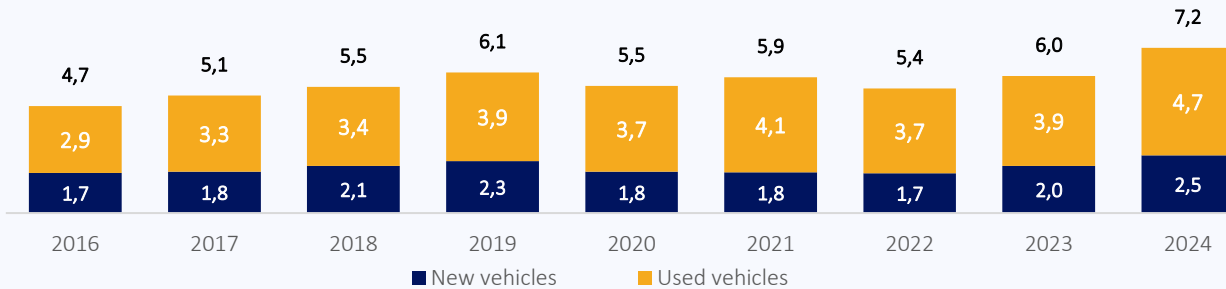
- Vehicles and Real Estate
- Platforms and Analytics
- Other Segments

NATIONAL LIENS SYSTEM - SNG

Number of vehicles sold (million)



Number of vehicles financed (million)



Main price dynamics

- R\$ per lien
- Discounts by volume
- Revenue-linked expenses
- Interest rate level

DATA AND ANALYTICS

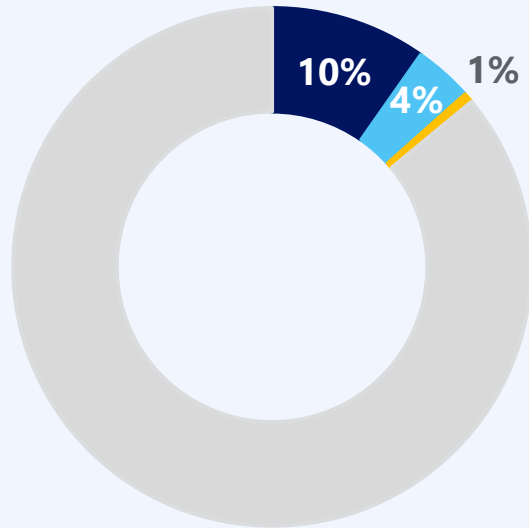
- Neoway (Segments: Sales & Marketing e Loss Prevention)
- Neurotech (Credit, Insurance e Health)
- Analytical reports on listed and OTC markets and the infrastructure financing segment

REAL ESTATE PLATFORM

- Assessment of collaterals (integration between financial institutions and appraisers)
- Connection to notary offices (registration collaterals – real estate)
- Connection to the regulator (compliance with regulatory obligations)

Technology and Market Support Services

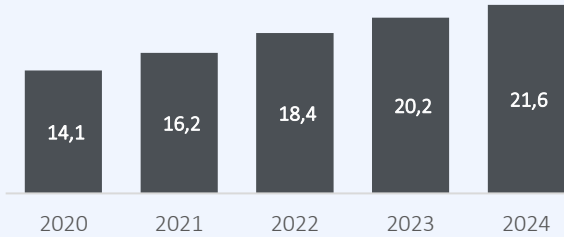
Revenue Breakdown (2024)



- Technology
- Market Support Services
- Other
- Other Segments

TECHNOLOGY AND ACCESS

Average number of clients¹ (thousand)

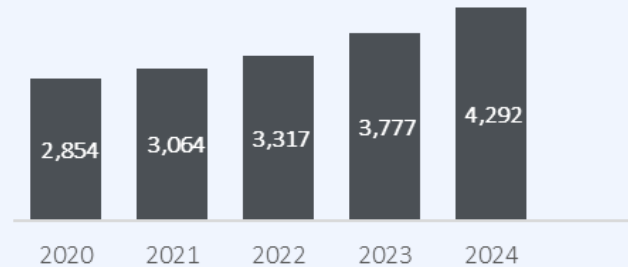


Services

- Access to the OTC System: Monthly Utilization;
- Connectivity to System: PUMA, SINACOR, DMA;
- Digital Assets: B3 DIGITAS.

MARKET SUPPORT SERVICES

Fund Quotas (New Issuances; R\$ bn)



Other Services:

- Registration, distribution, custody, transactions and settlement of fund quotas (open and close);
- Collateral Management: Bilateral Transactions;
- Auctions;
- Services to third parties.

BANK B3

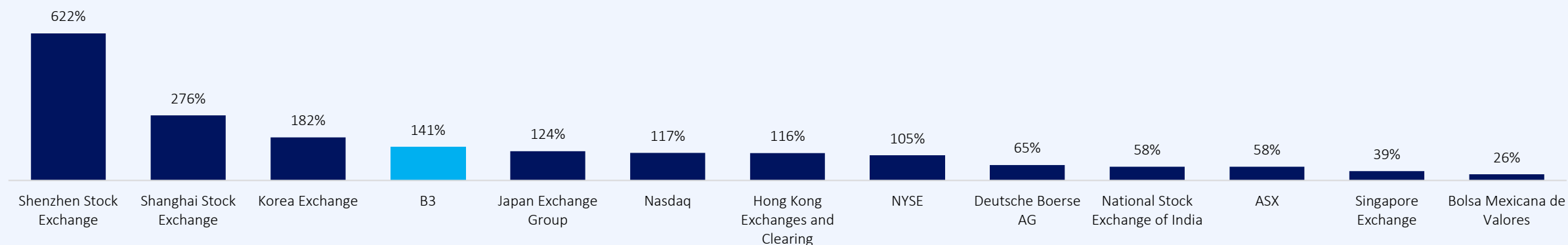
- Settlement bank;
- Back-office services for investment funds;
- Custody and representation for non-resident investors;
- Depository institution of BDRs – Brazilian Depositary Receipts.

¹ Considers only those participants who pay monthly utilization fees in the OTC market.

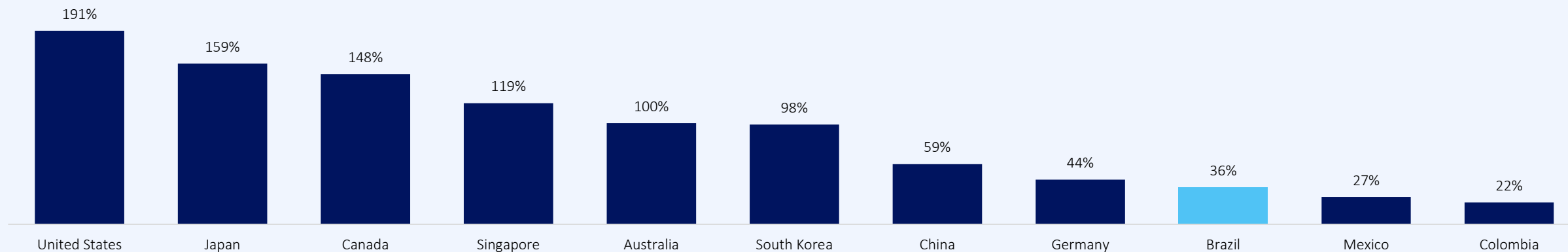
International Indicators – Capital Markets

Comparison with other exchanges indicates that there is still room for growth

Exchanges Turnover Velocity (1T25)








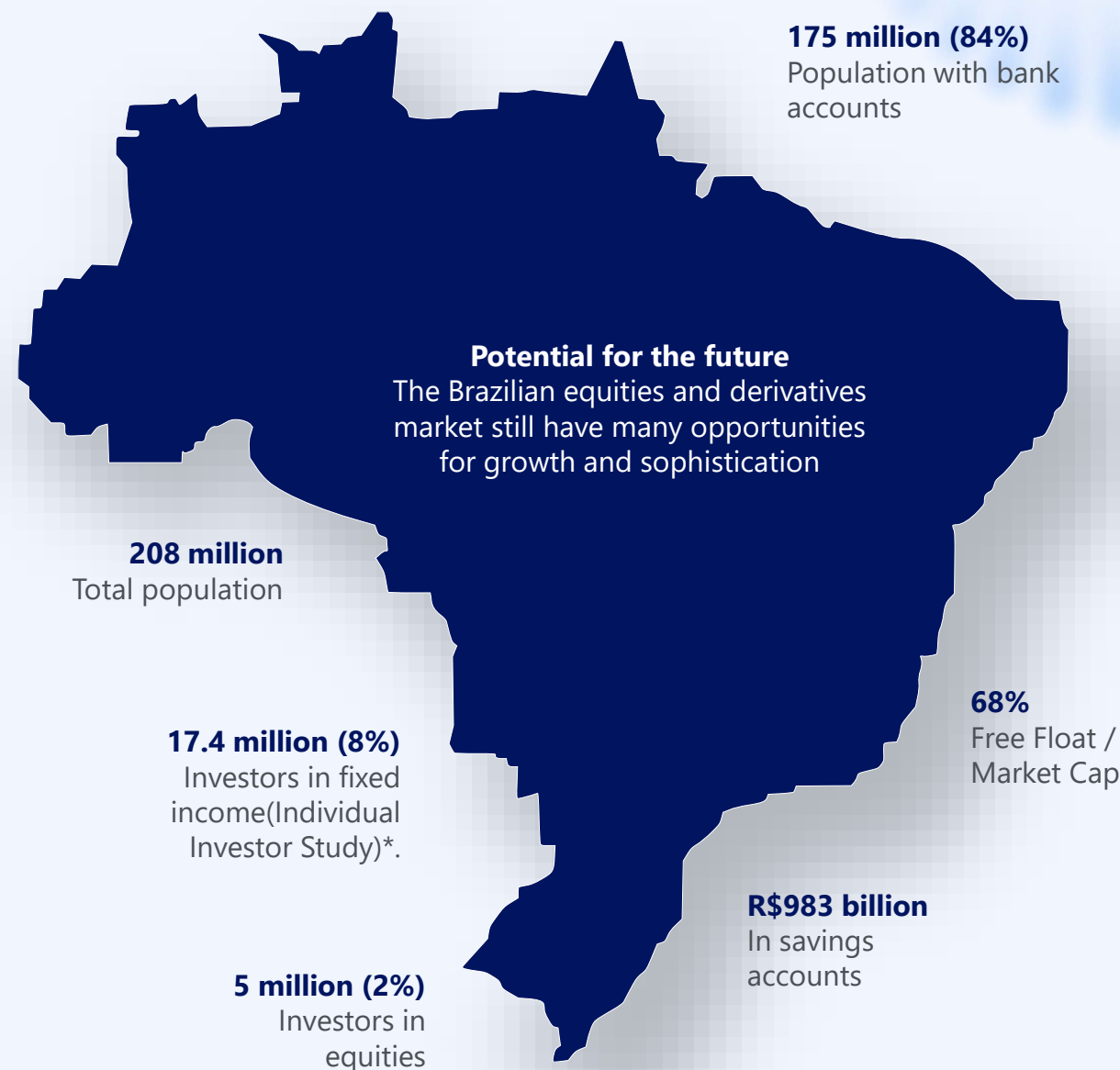
Market Cap / GDP (2024)¹



Market Potential

Low participation from the population shows that the Brazilian capitals market can grow significantly

					
Total Population (million)	67	332	1,412	1,408	208
Number of investors¹ (million)	27	158	220	160	5
Population in the stock Exchange (%)	40%	48%	16%	11%	2%
Population with bank account (%)	100%	95%	89%	83%	84%



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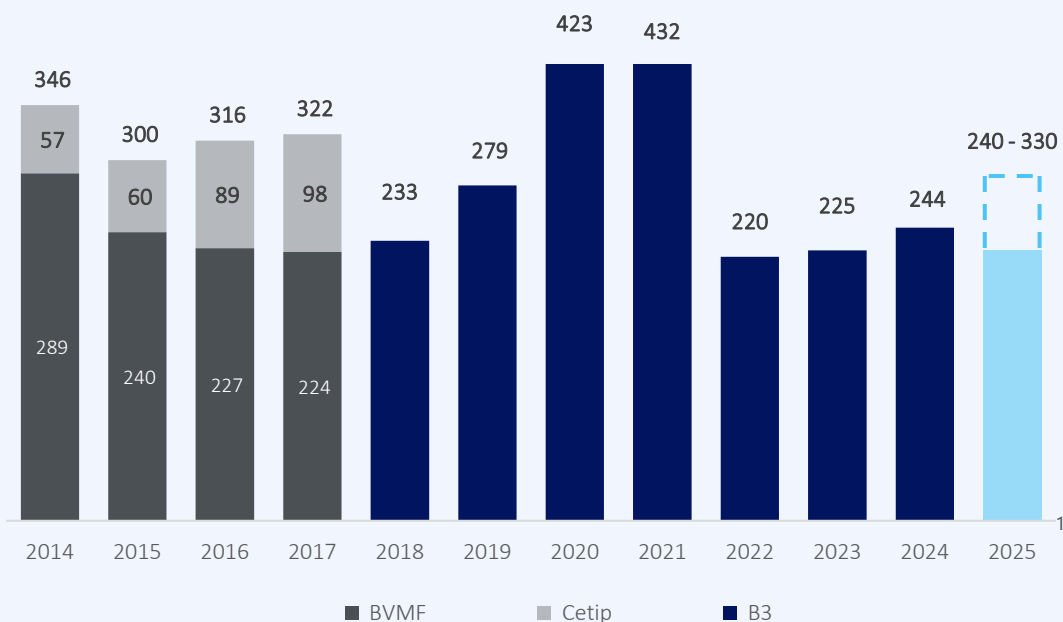
Solid financial profile and commitment to returning cash to shareholders

CAPEX

Ensuring the smooth functioning of markets

- **R\$3 billion invested in the last 10 years**
- **Operational excellence and high-quality services are important competitive advantages**

Investment combined (R\$ millions; combined information)



¹ **Projection:** According to a Relevant Fact disclosed on December 13, 2024.
[Material Fact - Guidance for 2025](#)

Main infrastructure projects deployed over recent years

2014 - 2024




- PUMA Trading System: low-latency and high-capacity multi-asset and multi-market trading platform
- B3 Clearinghouse: single infrastructure and risk / margin model for derivatives (listed and OTC) and equities
- New Data Center: scale to comprise own structure and client's (co-location)
- Relocation and consolidation of Data Centers
- Upgrades on IT infrastructure
- Upgrades on trading infrastructure - PUMA (DR site)
- Market Data
- Automatic Exercising of options for equities and ETFs
- RLP – Retail Liquidity Provider
- Renovation of B3's main buildings
- OTC modernization
- Depository modernization
- Eletronic trading plataform for fixed income products: Trademate

2025 Budget

- Co-location expansion
- Depository modernization
- Technological Infrastructure and Cybersecurity Update Program
- OTC and Trademate

[B]³ Sustainability Aligned with the Business

To explore B3's ESG initiatives in detail, access [Annual Report - B3](#)

 Environment	 Social	 Governance
<p>We've been Neutral Carbon since 2011</p> <p>Target to achieve a 100% reduction in scope 2 emissions by 2030 (base year 2021)</p> <p>98% of the energy consumed comes from renewable sources</p> <p>Emissions GEE's Inventory since 2009</p> <p>Certification ISO 14.001 since 2022</p>	<p>Diversity — 36% of women in board of directors in 2024</p> <p>31,7% of women in leadership positions (YoY +7.5p.p.)</p> <p>B3 Social — 5th year strategic philanthropy</p> <p>19 millions of direct and indirect beneficiaries in the 26 states + the Federal District</p> <p>77% of portfolio oriented towards public policy change</p>	<p>100% of independent members in board directors</p> <p>Compensation linked to ESG metrics</p> <p>The ESG theme is part of the company's risk approaches</p> <p>Evolution of the rules of New Market</p> <p>Value connections ESG agenda with listed companies</p>

Finanças Sustentáveis | highlights 2024:

Listed

- New Designation: **B3 Green Shares**
- **New B3 ICO2 Methodology:** The new portfolio features a GHG emissions volume that is 88% lower compared to the previous year

OTC

- **R\$ 128.8 Billion – Outstanding** of thematic securities registered on B3 (+51% YoY)
- **R\$ 3 Million – Carbon credits traded** via the ACX platform

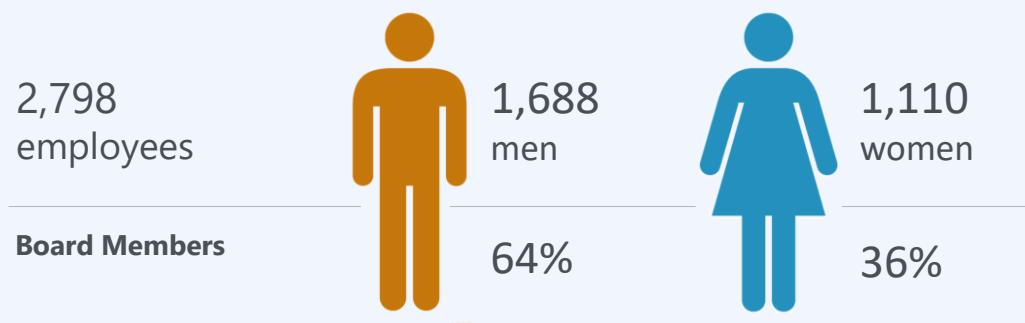
Technology, Data and Services

- **ESG Workspace Data Platform:** A Brazilian repository for accessing ESG data and performance of listed companies
- **Over 1,900** registered users in 2024 **(270% YoY)**

Organizational Culture

Focus on developing an organizational culture that supports business growth, attracting and retaining talents

Diversity and Inclusion at B3¹:



YoY increase of **25%** of black people in the staff.

2024 Highlights

- First edition of the **Programa Inclua +**, aimed at training people with disabilities in technology.
- Fourth edition of **Manas da Tech**: an internship program focused on women, seeking to attract more diversity to the technology sector.
- Sponsorship of the **Programa Pacto Transforma** in partnership with the **Pacto de Promoção pela Equidade Racial**, aimed at developing Black women in leadership through mentoring and training with major business schools.
- Over 126,000 hours available in **training** for employees.

Acknowledgments

Strengthening the employer branding:

- **GPTW** – National Ranking: 41st place
- **GPTW Tech** - 18th place in the category "Top 30 Large Information Technology Companies to Work For in 2024"
- **GPTW Women and Ethnic-Racial**: 9th place – recognized for the second time
- **GPTW Emotional Health**: achieved 3 stars (the highest score)
- **LinkedIn's Top 25 Companies Recognition**: identified as one of the 25 best companies to develop a career in Brazil



ESG Ratings

B3 is evaluated by rating agencies, which provide ratings related to environmental, social and social governance topics, such as:

MSCI	Rated A (on a scale of AAA-CCC) in the MSCI ESG Rating assessment.
ISS ESG	Rated Corporate Rating C+ Prime C (ISS ESG Prime Badge)
Sustainalytics ¹	In 2023, B3 received an ESG Risk Rating of 16.6 (low) and was assessed by Sustainalytics as having a low risk of being materially impacted by ESG factors.
FTSE Russel	ESG Rating 4.2 out of 5. For the eighth consecutive year, B3 is selected to be part of the FTSE4Good Latin America index , scoring above the industry and sector.
ISE B3	Present in the indice's 2024 portfolio , obtaining an ISE B3 Score equal to 81.49 (on a scale of 0 to 100 points).
CDP Climate Change	In 2023, B3 rated B score (on a scale ranging from D- to A) in CDP rating.
Dow Jones Sustainability Index	In 2024, we achieved a score of 56 points on the Corporate Sustainability Assessment, which is the foundational questionnaire for the Dow Jones Sustainability Index. In 2024, for the first time, we were included in the Dow Jones Best in Class Emerging Markets Index.

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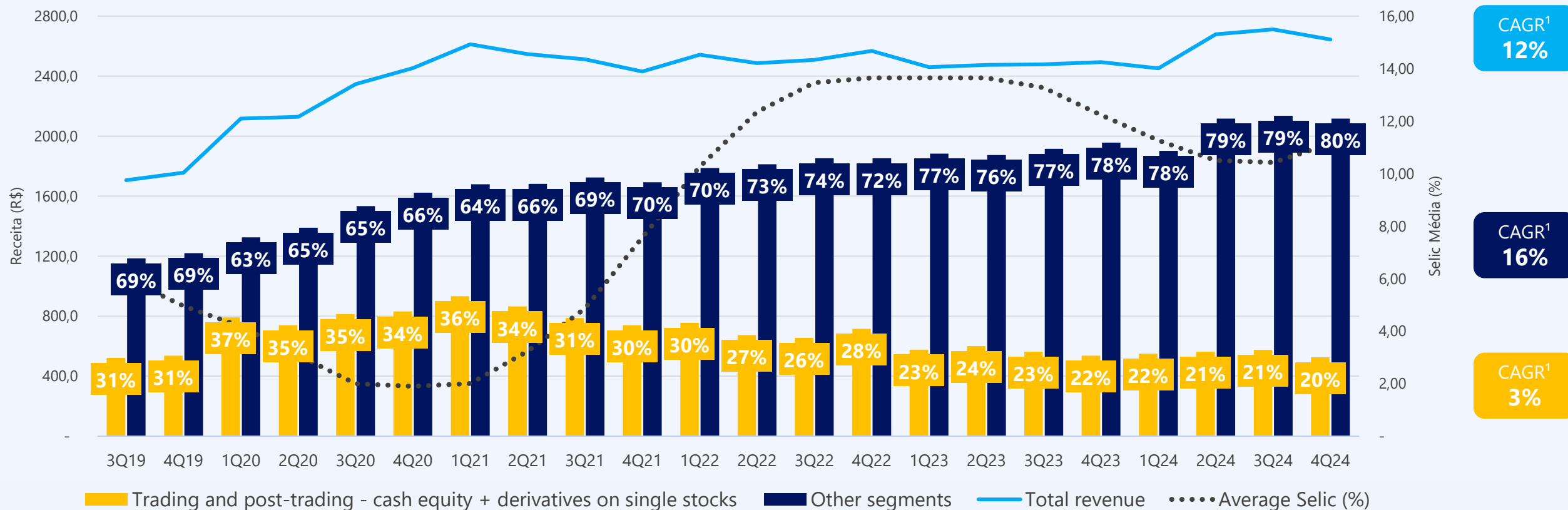
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Solid financial profile and commitment to returning cash to shareholders

Diversified Business Model

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

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

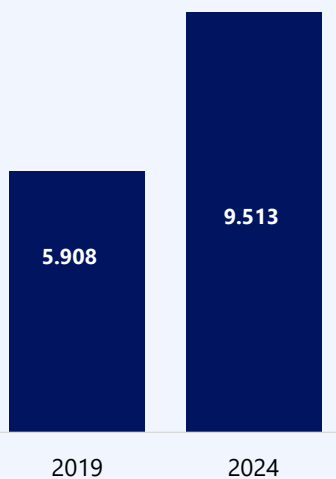


Financial Robustness

Summary of income statement¹
(R\$ million)

Net Revenue

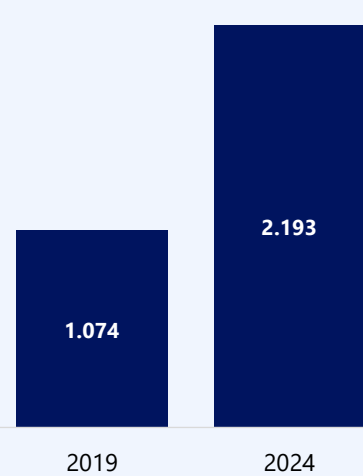
CAGR ↗
+10%



Revenue growth,
despite macro crisis in
Brazil

Adjusted Expenses²

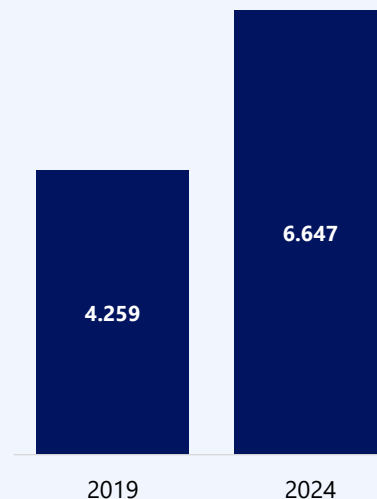
CAGR ↗
+15%



Growth of expenses
reflects the Company's
strategy to diversify its
revenues

Adjusted EBITDA³

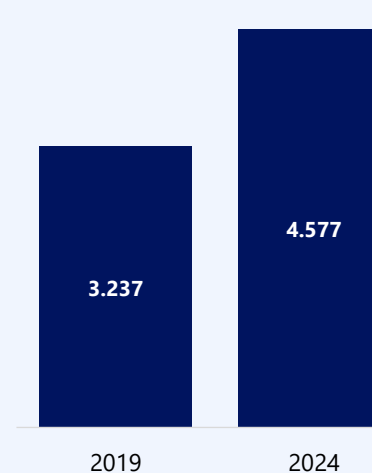
CAGR ↗
+9%



Strong potential for
cash generation

Recurring net income

CAGR ↗
+7%

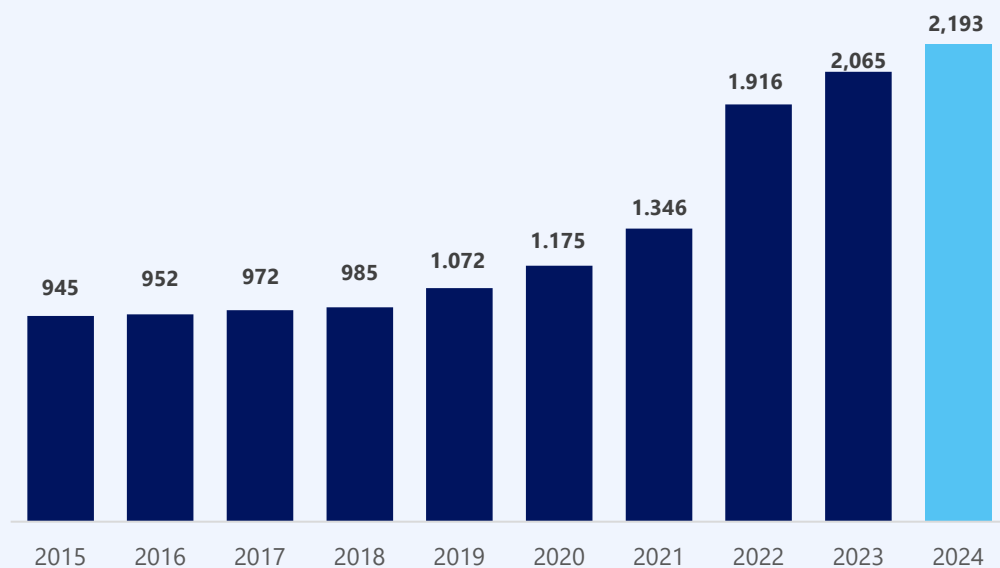


Return of major part of
earnings to
shareholders

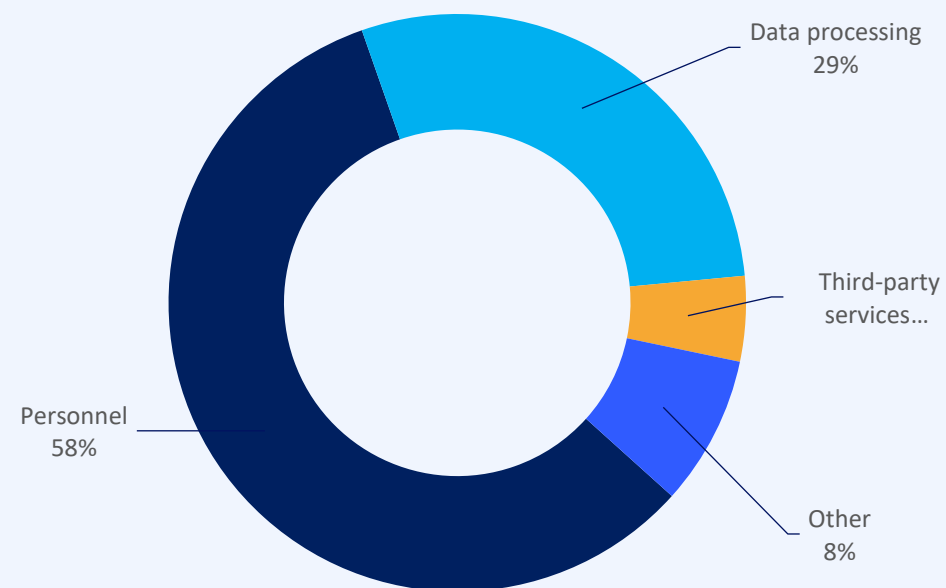
Expense Control

Growth in recent years mainly due to new initiatives and businesses

Historical adjusted expenses¹ (R\$ million)



2024 adjusted expenses breakdown



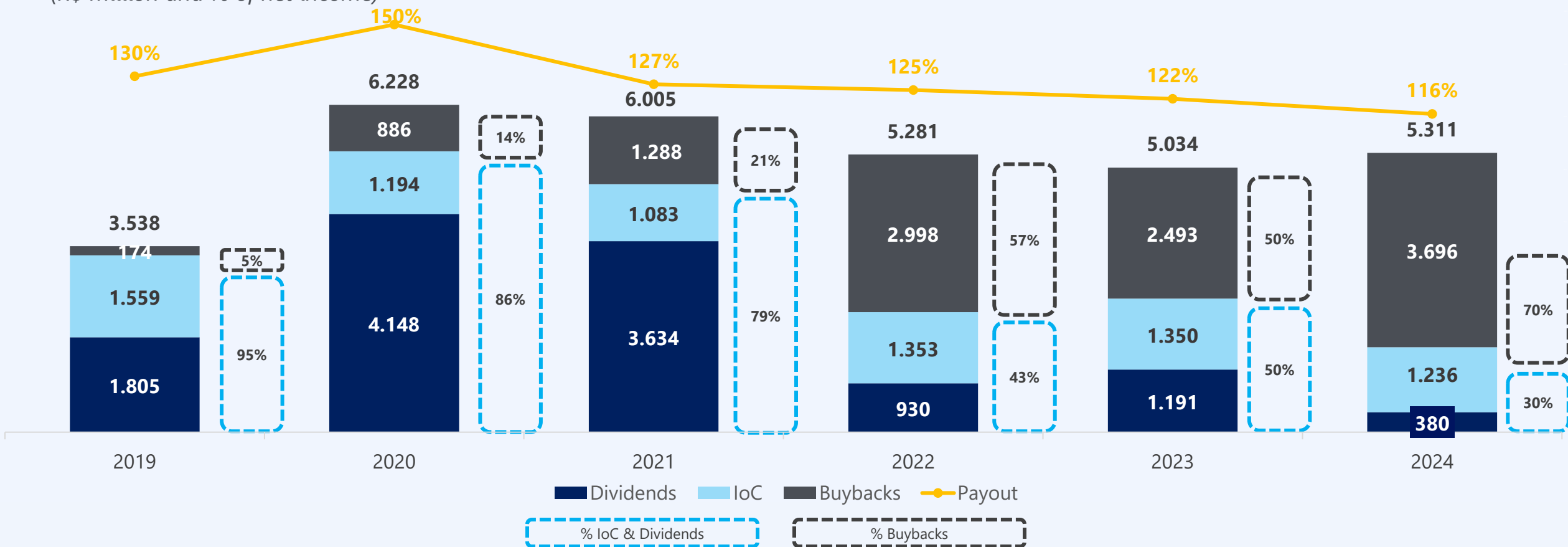
¹Expenses adjusted to: (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) expenses connected to the business combination with Cetip; (iv) revenue-linked expenses; and (v) provisions (Source: IBGE).

Return to Shareholders

Strategy to return most of the Company's cash generation

Return to Shareholders

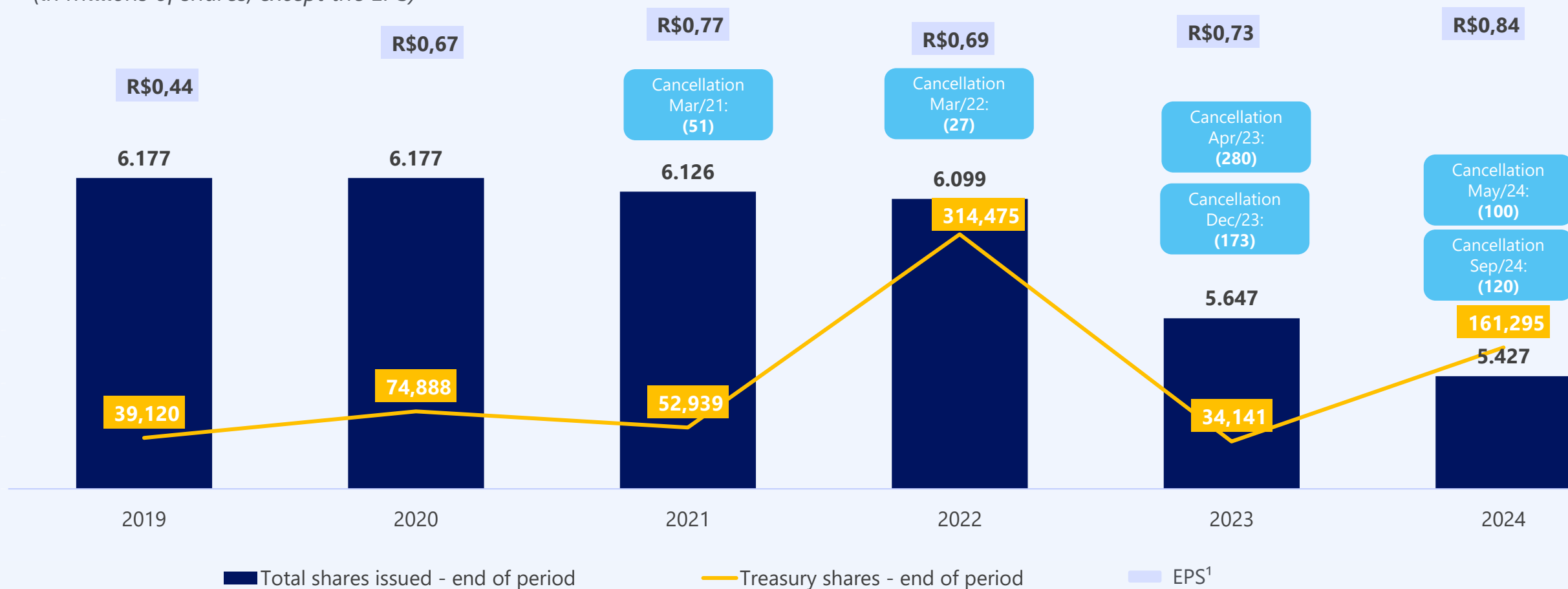
(R\$ million and % of net income)



Active Share Buyback Program

Since 2019, the Company has repurchased around 13% of its capital and canceled 751 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.

Strategy

Ambidexterity in the development and execution of the strategy – Focus on the core and efforts on adjacencies where B3 has ability to win

CORE BUSINESS

Strengthen and maximize Listed and OTC segments



Innovation



Modularization



Platforms



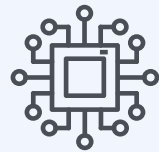
Agile

EXPANSION & DIVERSIFICATION

Expanding presence to new activities in the ecosystem



Data & Analytics



Platforms and IT
Services

[B]³

Appendix



INSTITUTIONAL PRESENTATION

Board of Directors

Current composition

Caio Ibrahim David (Chairman)

Founding Partner of GHT4 – The Family Company

Florian Bartunek (Vice-Chairman)

Founding Partner and CIO at Constellation Asset Management

André Guilherme Cazzaniga Maciel

Member of the Board of Directors of Inter&Co and the founder of Volpe Capital

Claudia Farkouh Prado

Senior Member of the Board of Directors of Baker McKenzie Global Law Firm

Claudia Politanski

President of the Board of the Alef Peretz School

Cristina Anne Betts

CEO at Iguatemi Empresa de Shopping Centers S.A.

Claudia de Souza Ferris

CEO and Founder at Circulabi

José de Menezes Berenguer Neto

CEO at Banco XP and member of the board of directors of TAO Music Tech and Banking S.A.

Maurício Machado de Minas

Member of the Board Banco Bradesco and IBM corporation

Pedro Paulo Giubbina Lorenzini

Executive Officer of Banco Itaú S.A. and a member of the Executive Committee of Itau-Unibanco

Rachel Ribeiro Horta

Founder and CEO at Maisha Innovations

**Independent and Unbound
Director**

Independent Director

Statutory Board

Current composition

Gilson Finkelsztain

Chief Executive Officer

Viviane Basso

Chief Operating Officer – Issuers, Depositary and OTC

Mario Palhares

Chief Operating Officer – Electronic Trading and CCP

Rodrigo Antonio Nardoni Gonçalves

Chief Information Officer

Marcos Vanderlei Belini Ferreira

Chief Financing Infrastructure Unit Officer

Luiz Masagão Ribeiro Filho

Chief Products and Clients

Ana Buchaim

Chief People, Branding, Communication, Sustainability, and Social Investment

Silvia Maria de A. Bugelli Valença

Legal Executive Officer

André Veiga Milanez

Chief Financial, Corporate and Investor Relations Officer

Eduardo Farias

Executive Director of Governance and Integrated Management

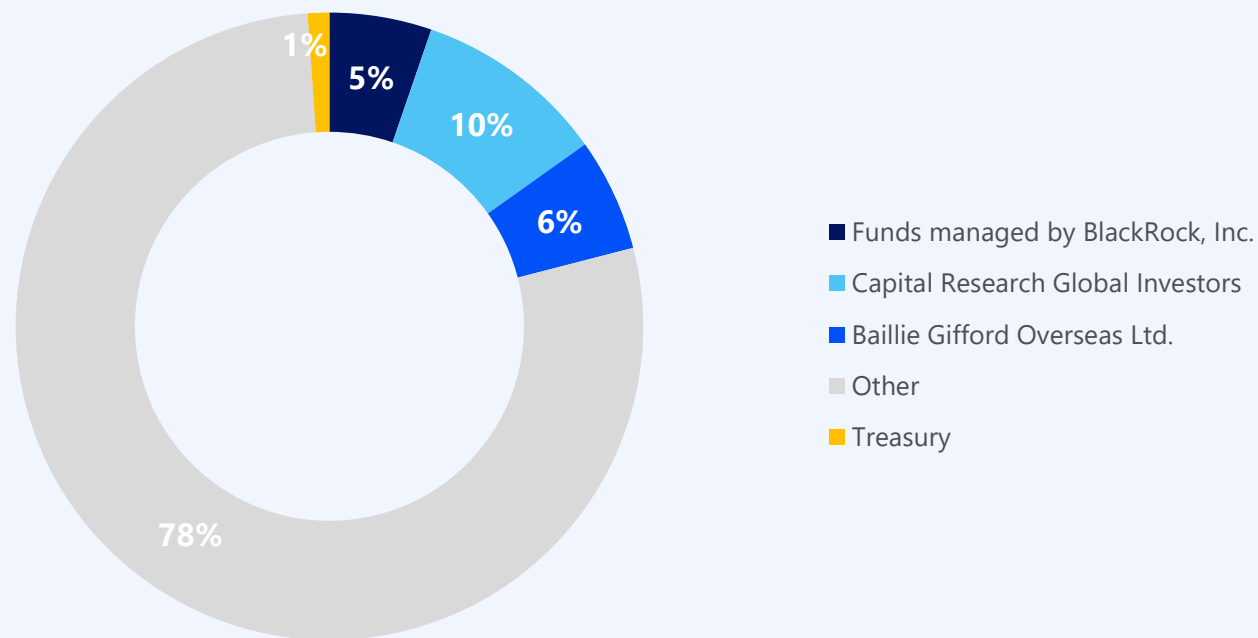
Corporate governance and ownership structure

Widely-held Corporation with solid corporate governance structure

Sound corporate governance practices

- Listed at Novo Mercado (voting shares only and other shareholders' rights, transparency, etc.)
- Board of Directors:
 - 100% independent, including the chairman (regulatory requirement)
 - Some Board members are linked to market participants (not connected to controlling group or management)
 - Board of Directors and its Committees have clearly-defined activities
- Management compensation aligned with Company's performance and strategic objectives, as well as with shareholders' long-term interests
- Solid risk management and internal control structures and policies

Ownership Structure





B3’s Clearing House Safeguard Structures

Robustness that assures market integrity

B3 S.A – Brasil, Bolsa, Balcão – Clearing Risk Metrics

Clearing	B3 (Derivatives and Equities)
# of clearing members (CM)	69
Margins	
Total margins deposited (R\$ bn)	625.8
Confidence level (%)	99.96%
At risk / close-out period	Futures contracts 2-10 days; listed options 5 days; OTC derivatives 10 days; cash equity, forwards and securities lending 2-10 days
Type of collateral eligible for margins	Cash BRL, Brazilian government bonds, gold, stocks and publicly traded share (unit) certificates traded on B3, Brazilian deposit receipts (BDR) , banks LC and CD, bank letter of guarantee, ETF, shares in selected funds1
Margining system	CORE - CloseOut Risk Evaluation
Margin calculation level	Calculates margin at the investor level (individuals who hold positions directly or funds). The clearing member's house position is deemed as an additional single client portfolio
Clearing Funds (CF)	
General approach for calibrating the size of the guaranty funds	The Clearing Fund, which is part of the safeguard structure, is composed by variable contributions made by clearing members, (proportional to risk exposure) and fixed contribution made by B3. The BM&FBOVESPA Board conducts credit stress tests to assess the level of protection of the safeguards structure, which should be at least sufficient to cover the 2 largest exposures.
Waterfall order	1) defaulting customer guarantees: linked to the defaulting broker and MC; (2) defaults from the defaulting customer linked to other brokers and / or other MCs, upon their authorization; (3) guarantees from the defaulting broker linked to the defaulting MC, including the minimum non-operating guarantee; (4) guarantees from the defaulting MC; (5) defaulting MC's contribution to the settlement fund; (6) B3's contribution to the settlement fund; (7) contribution from other defaulting MCs to the settlement fund; and (8) B3 housing exclusively dedicated to the chamber.
Default fund replenishment following a default	The total amount of contributions made by the participant for reconstitution of the fund in any period of 20 working days is limited to 3 times the amount of the individual contribution requested by the participant. If the contributions of the defaulting participants are used, the contributions made to replenish them may not be used to cover losses arising from or prior to the default in question.
Default experience	None

¹Non-resident principals are also allowed to deposit as collateral: US dollar, ADR, US Treasury securities and German Treasury securities. For non-resident principals under Resolution 2,687, the only assets eligible for collateral are US dollars and US Treasury securities. B3 also owns and manages the Clearing House whose required guarantees represents only 0.13% of the total guarantees required by the BM&FBOVESPA Clearinghouse. As Of August, 2019

[B]³

B3 – Goodwill from the business combination of BM&F and Bovespa

Status of ongoing discussions

Tax Year (notices received)	Amounts under discussion (Dec-24) ³	Administrative Level			Judiciary (three levels)
		DRJ (Local IRS)	CARF (IRS appeal – lower chamber)	CARF (IRS appeal – higher chamber)	
2008-2009 (11/29/2010)	R\$1.1 billion (including R\$0.4 billion in fines)	10/21/2011 (partial impugnation)	05/09/2014 (3x3 votes)	04/05/2017 (4x4 votes)	05/13/2020 (Unfavorable decision in 1st instance) ¹ Waiting judgement of appeal from B3
2010-2011 (04/02/2015)	R\$3.4 billion (including R\$1.3 billion in fines)	04/27/2016 (partial impugnation)	06/21/2017 (5x3 votes)	09/11/2019 (5x5 votes)	Waiting decision on 1st instance
2012-2013 (09/21/2017)	R\$0	06/28/2018 (partial impugnation)	10/16/2019 (7x1 votes)	02/07/2024 ⁴ (7x1 votes)	Ended on administrative level with B3s victory
2014-2016 (10/18/2019)	R\$0	06/10/2020 (unfavorable impugnation)	04/08/2024 (3x3 votes) ⁵	03/12/2025 ⁷ (8x0 votes)	Waiting for end on administrative level due to B3's victory
2017 (10/26/2021)	R\$0,3 billion	07/07/2023 Impugnation partially upheld ²	09/11/2024 (3x3 votes) ⁶		
Total	R\$4.8 billion (including R\$1.7 billion in fines)				

¹ Material Fact – 05/18/2020. ² Notice to the Market – 07/07/2023. ³ Amounts related to fines include the interest on fines and does not include legal charges. ⁴ Notice to the Market – 02/07/2024. ⁵ Notice to the Market – 04/09/2024; ⁶ Notice to the Market – 09/11/2024; ⁷ Notice to the market – 03/12/25

[B]³

B3 – Marka and Fontecindam Administrative Improbability and Citizen Lawsuits

Summary of discussions

Procedural Information			Judiciary Levels			Compliance with the judgment
Lawsuits	Updated amounts (Dec-24)		1st Federal Instance – Distrito Federal	1st Region - Regional Federal Court	Superior Court of Justice (STJ) and Supreme Federal Court (STF)	
	Material Damages	Fine				
Marka Improbability Action (01/14/1999)	R\$ 13.5 bn	R\$ 13.5 bn	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	<div></div>	Will only occur in a case of an unfavorable decision
Marka Class Action (01/14/1999 e 01/19/1999)	R\$ 2.4 bn	R\$ -	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	<div></div>	
FonteCindam Improbability Action (01/14/1999)	R\$ 7.9 bn	R\$ 7.9 bn	03/2012 - Unfavorable Decision	07/2017 – Favorable Decision (4x1)	<div></div>	
FonteCindam Class Action (01/14/1999)	R\$ -	R\$ -	03/2012 – Dismissal without prejudice	07/2017 – Favorable Decision (4x1)	<div></div>	
Total	R\$ 23.8 bn	R\$ 21.4 bn				

B3 – Marka and Fontecindam Lawsuits

Context

In 1999, two Brazilian banks (Marka and FonteCindam) held short positions in USD in the derivatives market

Crisis in early 1999 led to changes in Central Bank's FX policy (from fixed to floating rate) – USD strongly appreciates against BRL

BM&F, as part of its risk management, warns Central Bank about a systemic risk given the positions of Marka and FonteCindam

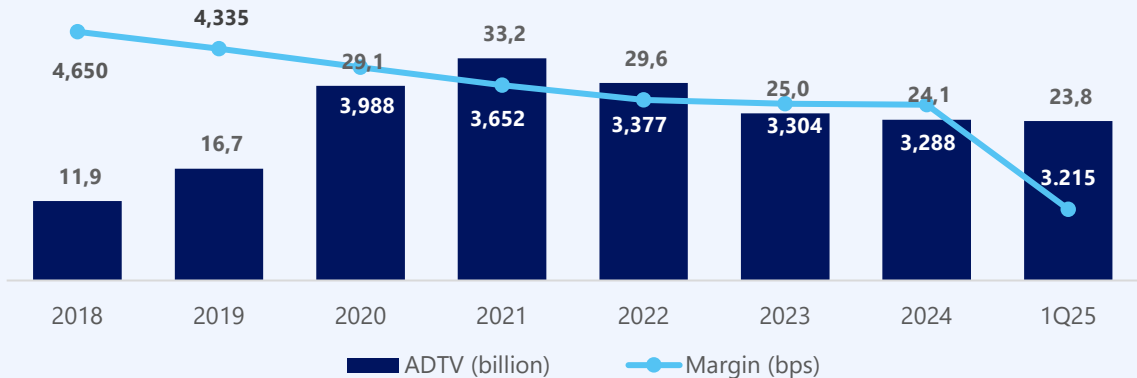
Central Bank intervenes, taking their position and bailing out Marka and FonteCindam

Claims	Lower Court Sentence	Federal Appeal Court Sentence
Illegality of the Central Bank's procedure	Central Bank's procedures would have occurred outside its limits	Central Bank has the legal attribution to watch over the regular functioning of the market, and given the systemic risk, the decisions taken by the technical sector of the Central Bank were justified
Omission against the illegality of the procedure		Technical expertise concluded that the operations followed the regulatory procedures
Non-use of BM&F's collateral		Scientific studies proved the vulnerability of the markets at the time - imminent systemic risk
Submission of notification to the Central Bank		Expert evidence denied the losses (losses in derivatives offset by gains in the spot market with USD reserves not used).
Losses to the national treasury	Recognizable losses to the national treasury were recognized	
	Loss	Win

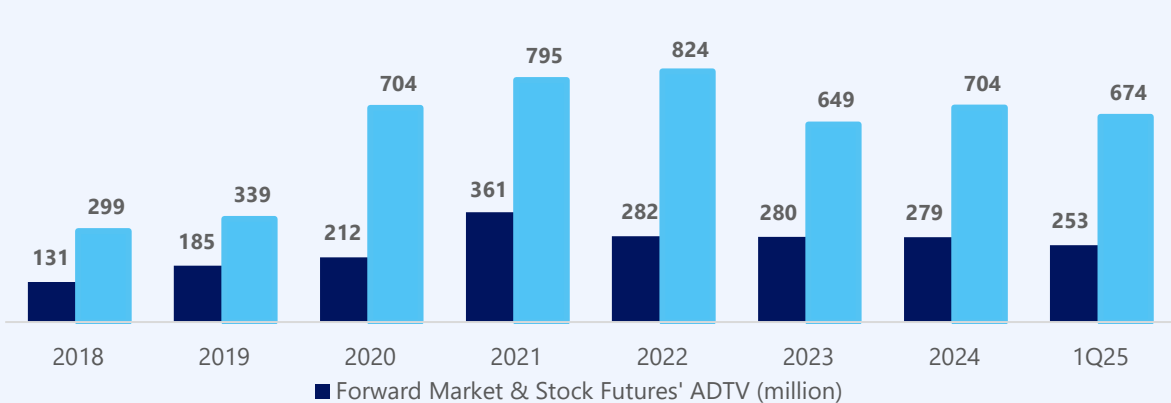
Operating Performance

Equities

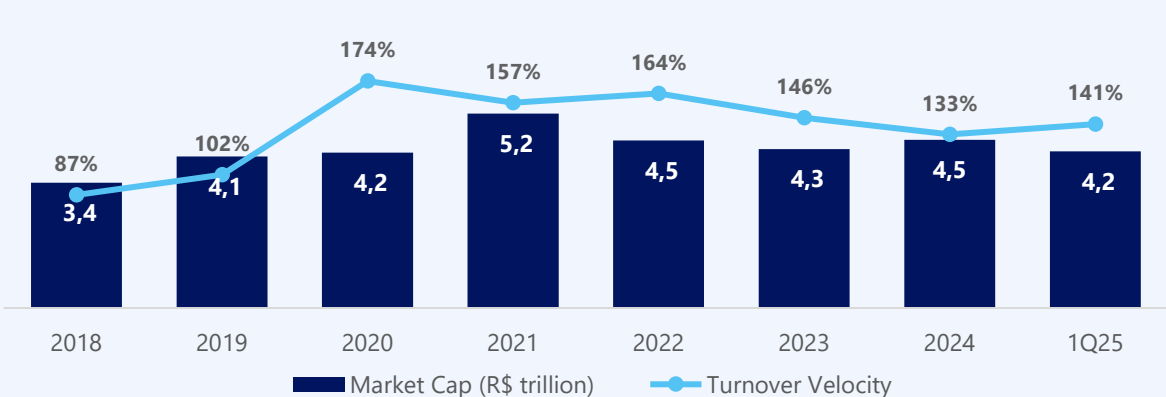
Average Daily Trading Volume (ADTV¹)



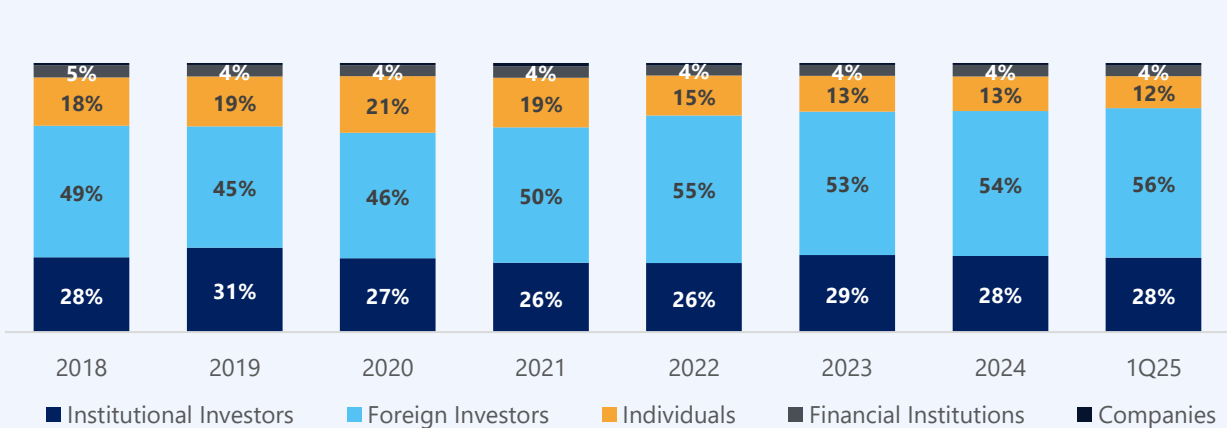
Average Daily Trading Volume – Options and Forward Market (ADTV)



Average annual Market Cap and Turnover Velocity²



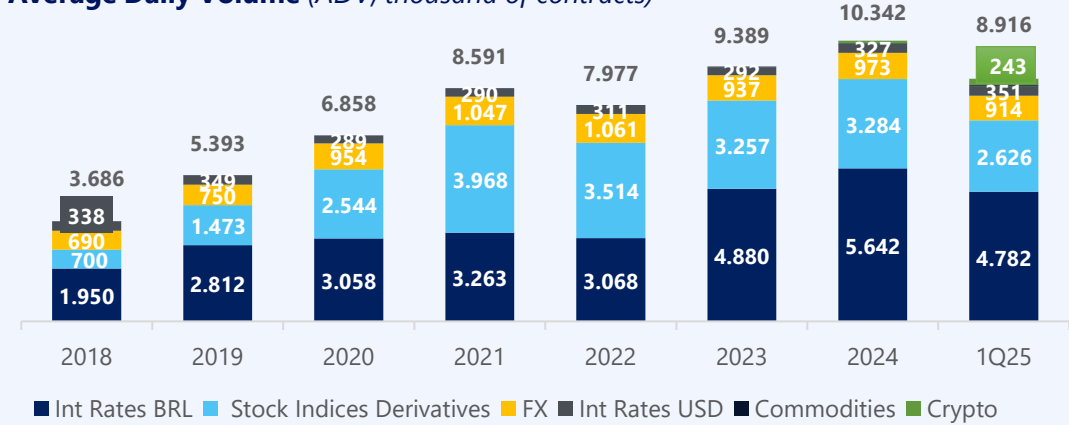
Investor participation in volumes³



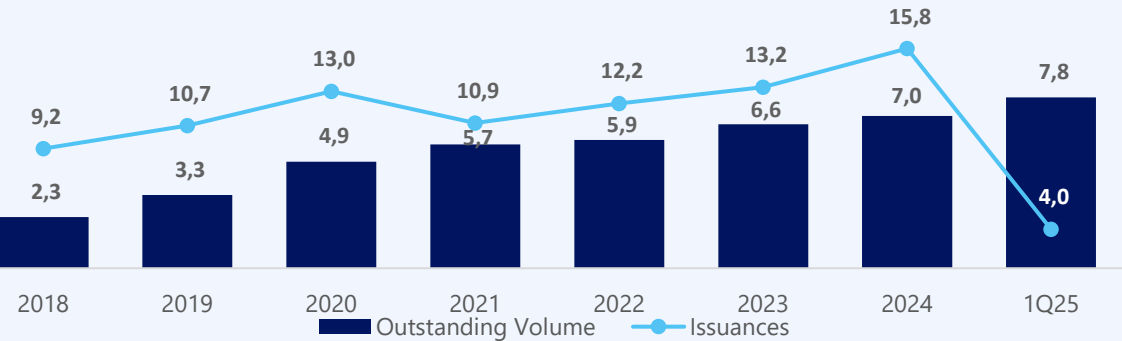
¹ Includes: cash on equities. ² Ratio of cash equities trading volume in the period to the average overall market capitalization in the same period. ³ Includes: Cash and Derivatives on equities (Forward and Options Market)

Interest Rates, FX and Commodities

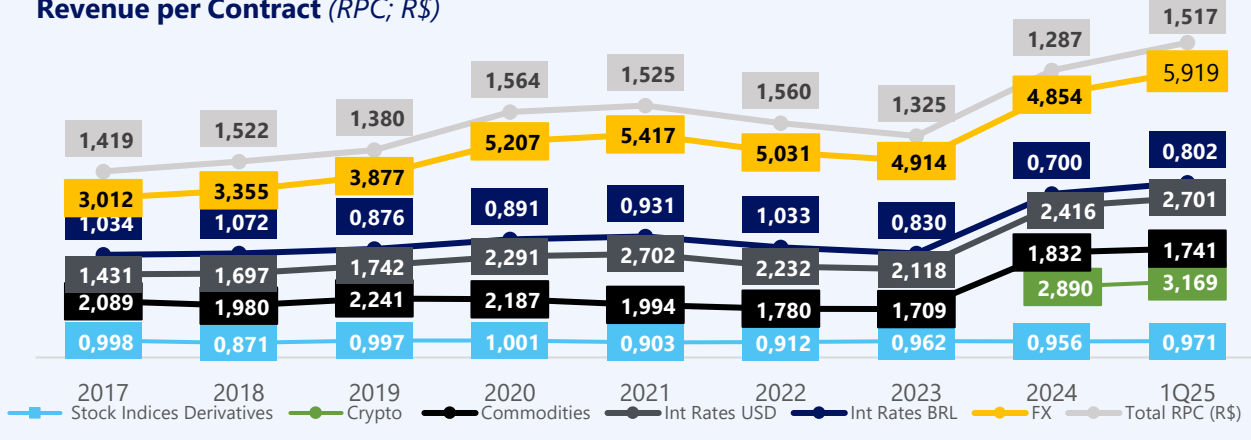
Average Daily Volume (ADV; thousand of contracts)



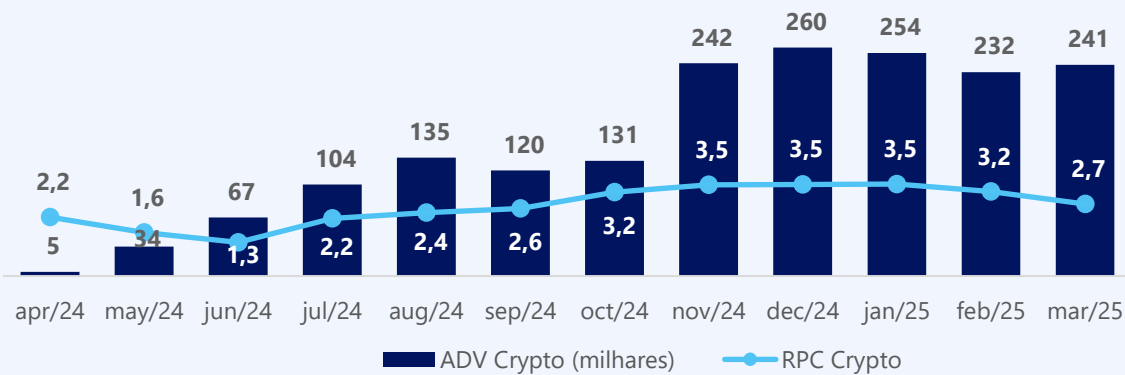
OTC Derivatives



Revenue per Contract (RPC; R\$)

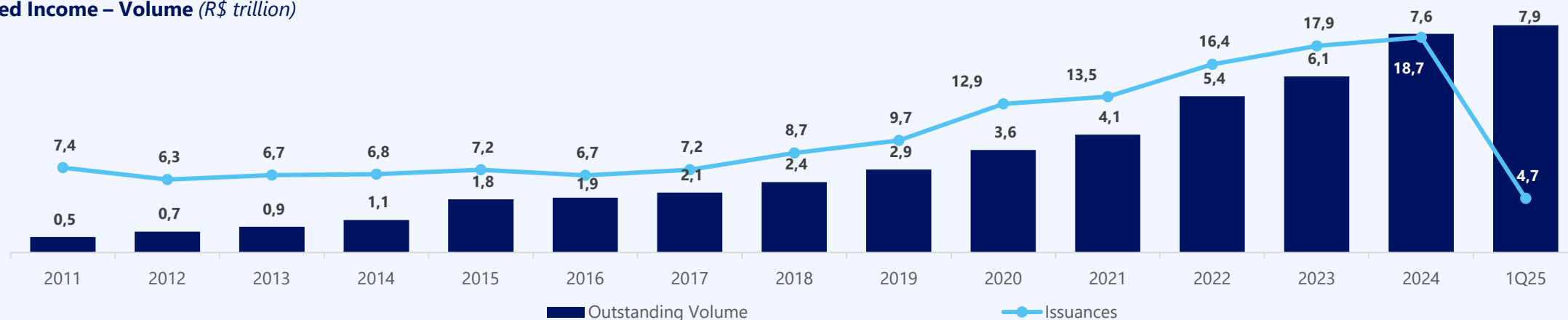


ADV and RPC Crypto (Thousand; R\$)



Fixed Income and Credit

Fixed Income – Volume (R\$ trillion)

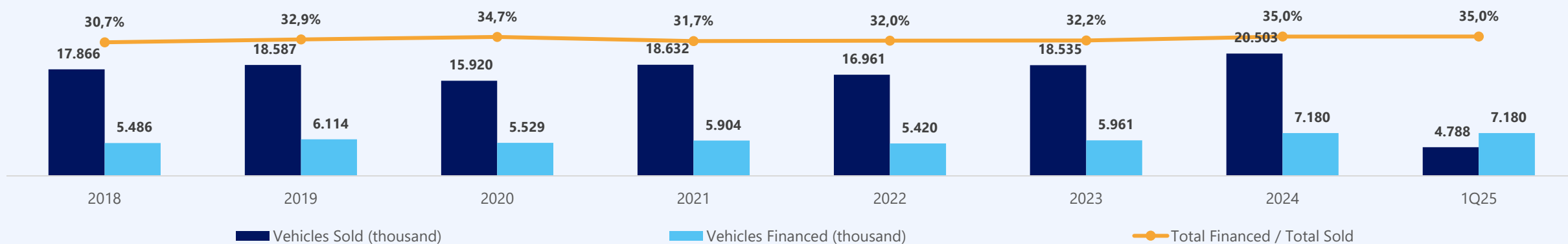


Treasury Direct



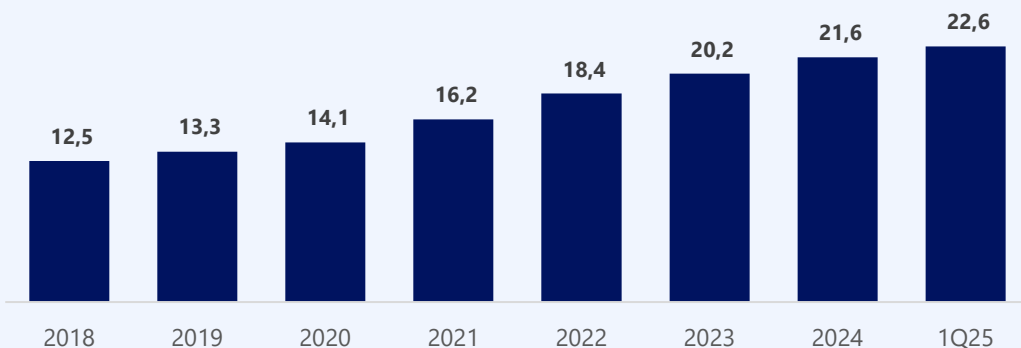
Infrastructure for Financing

Infrastructure for Financing

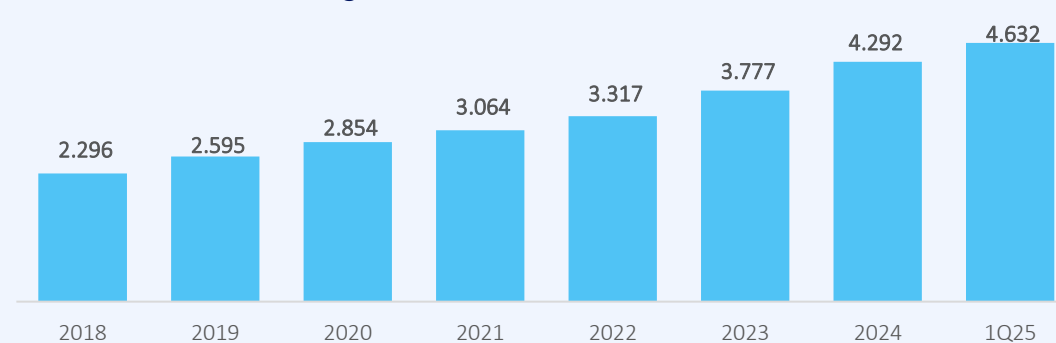


Technology and Services

Average number of clients (thousand)



Fund Quotas (Outstanding balance; R\$ bn)



B3 – New pricing policies for the cash equities market

Intermediate tariffs were implemented in February-21

Trading

Previous model – until Jan/21			Current model – since Feb/21		
Previous Rates (bps)			Current Rates (bps)		
	Local Institutional Investors	Other Investors		Local Institutional Investors	Other Investors
Trading	0.50	0.50	Trading	0.50	0.50
Post-Trading (CCP e CSD)	2.00	2.75	Post-Trading (CCP e CSD)	1.80	2.50
Total	2.50	3.25	Total	2.30	3.00
Main points: <ul style="list-style-type: none"> • Progressive discount for all investors based on the total market ADTV in the previous month • Lower rates for local funds • Unified post-trading tariffs 			Changes: <ul style="list-style-type: none"> • Fixed table based on how much customers were paying + discounts; end of the progressive discount based on the total market ADTV in the previous month • Unified post-trading tariffs remains • New table of additional discounts for day-trade operations 		

Custody

Previous model – until Jan/21		Current model – since Feb/21	
Previous Rates		Current Rates	
Custody account maintenance fee	Up to R\$9.28/month for residents R\$115.83/month for non-residents	Custody account maintenance fee	Exempt for residents R\$152.85/month for non-residents
Value in custody fee	Progressive table (residents) Exempt (non-residents)	Value in custody fee	New progressive table (residents) Exempt (non-residents)
<ul style="list-style-type: none">• Account maintenance fee in custody for locals and foreigners• Fee on the value in custody charged from a progressive table, with exemption for individuals with investments up to R\$300 thousand and foreign investors		<ul style="list-style-type: none">• Tariff on the amount in custody charged from a new progressive table, with exemption for investments of up to R\$24,164.73	

B3 – Changes in the Fee Policy for Cash Equities

Adjustments aim to equalize types of investors

Trading and Post-Trading - Proposed model

The changes in cash equities pricing aim to increase meritocracy and eliminate differences between clients

Non-Day Trade

Investor Type	Fee (bps)		From	To	Fee (bps)
Local Buy Side	2.30	➔	0	R\$ 3M	3.00
Other	3.00		More than R\$ 3M		2.25

Changes:

- **Non-day trade operations:** The fee will now be charged progressively, according to a volume-based price table defined by the monthly ADTV for all investors;
- **Day trade operations:** The fee will now be charged progressively, based on the monthly ADTV of the day trade operations.

Day Trade

From	To	Fee (bps)		From	To	Fee (bps)
R\$ 0	R\$ 1M	2.30	➔	R\$ 0	R\$ 200k	2.30
R\$ 1M	R\$ 5M	2.25		R\$ 200k	R\$ 3M	2.20
R\$ 5M	R\$ 10M	2.10		R\$ 3M	R\$ 4,5M	2.00
R\$ 10M	R\$ 40M	2.00		R\$ 4,5M	R\$ 10M	1.90
R\$ 40M	R\$ 150M	1.85		R\$ 10M	R\$ 30M	1.88
R\$ 150M	R\$ 300M	1.75		R\$ 30M	R\$ 140M	1.73
R\$ 300M	R\$ 700M	1.60		R\$ 140M	R\$ 200M	1.50
R\$ 700M	R\$ 1B	1.45		R\$ 200M	R\$ 300M	1.48
R\$ 1B	R\$ 2B	1.35		R\$ 300M	R\$ 400M	1.35
R\$ 2B	R\$ 3B	1.25		R\$ 400M	R\$ 750M	1.30
R\$ 3B	R\$ 4B	1.20		R\$ 750M	R\$ 2B	1.15
More than R\$ 4B		1.10		More than R\$ 2B		0.95

B3 – Implementation of the new Fee Policy for Cash Equities

Changes in the fee policies

Depository - Proposed model

The new fee tariff policies aim to eliminate the differences between residents and non-residents and update the custody table

Current

Non-resident

Investor type	Fee
Non- resident	152.85 / account
ADR	3,360.83 / program

Resident

From	To	Fee
0	R\$ 100k	5.00
R\$ 100k	R\$ 200k	4.00
R\$ 200k	R\$ 300k	2.00
R\$ 300k	R\$ 1.70M	1.30
R\$ 1,70M	R\$ 17M	0.72
R\$ 17M	R\$ 170M	0.32
R\$ 170M	R\$ 1.70B	0.25
R\$ 1.7B	R\$ 17B	0.15
More than R\$ 17B		0.05

Proposed model

All clients

Amount in custody (R\$)		Custody Fee
From	To	(Year)
0	115k	0.05%
115k	230k	0.04%
230k	345k	0.02%
345k	1.95M	0.01%
1.95M	19.5M	0.01%
19.5M	195M	0.00%
195M	1.95B	0.00%
1.95B	19.5B	0.00%
19.5B	50B	0.00%
More than 50B		0.00%

Custody accounts with a value of less than R\$24,164.73 will be exempted from the fee on the amount in custody



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.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities where such offer or sale would be unlawful prior to registration or qualification under the securities law. No offering shall be made except by means of a prospectus meeting the requirements of the Brazilian Securities Commission CVM Instruction 400 of 2003, as amended.

[B]³ Highlights

Operational Performance

		1Q25	1Q25/1Q24	1Q25/4Q24
Markets - 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%
Markets – 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>
Markets – 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

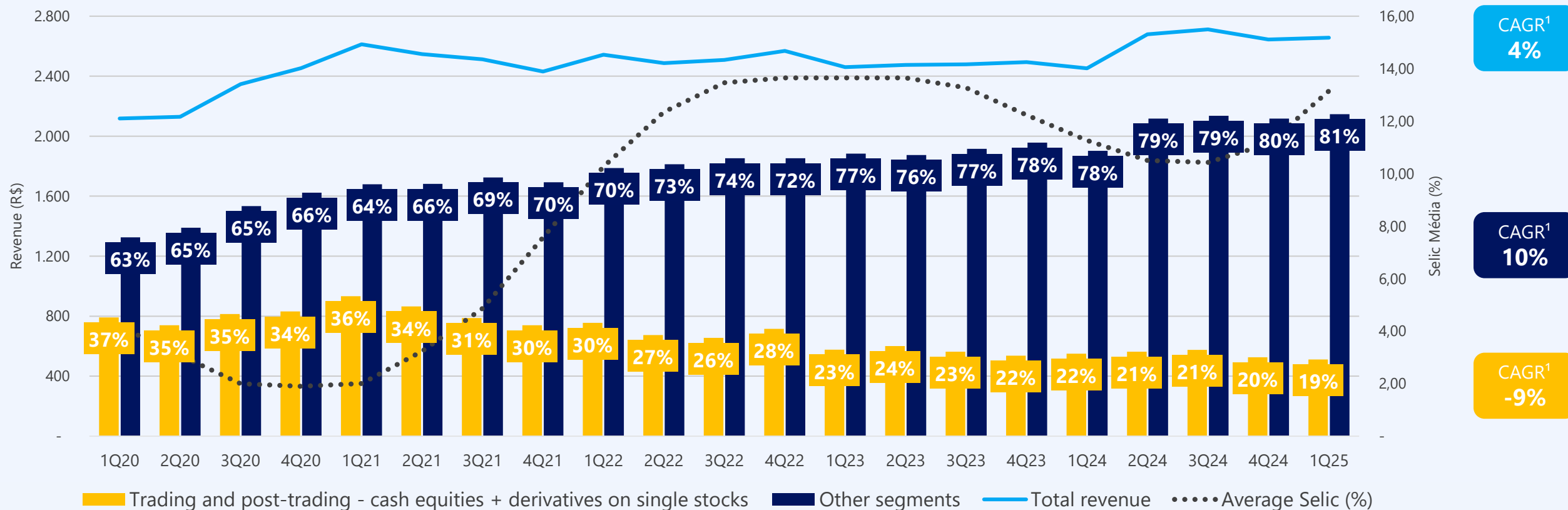
(R\$ million)	1Q25	1Q25/1Q24	1Q25/4Q24
Total Revenues	2,657.2	7.7%	-0.4%
Markets	1,782.3	7.5%	-0.6%
Capital Markets Solutions	156.9	5.9%	2.5%
Data Analytics Solutions	258.4	2.4%	-2.0%
Technology and Plataforms	459.5	16.6%	5.8%
Net Revenues	2,388.0	7.5%	-0.5%
Expenses	(828.5)	-10.6%	-8.8%
Personnel and 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)

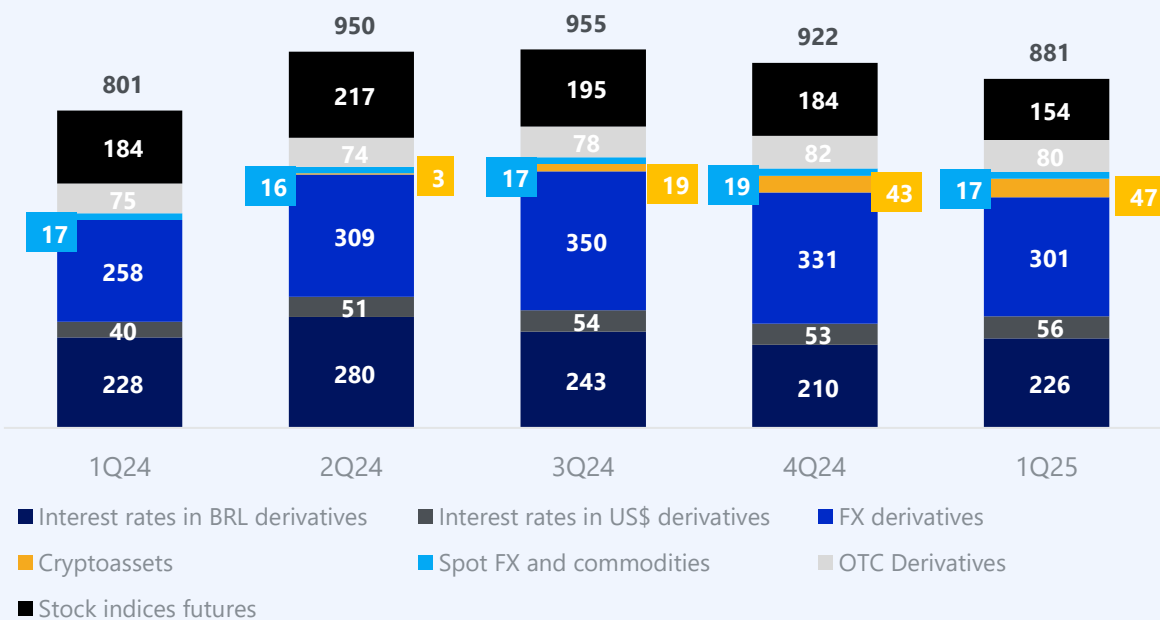


Derivatives

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.

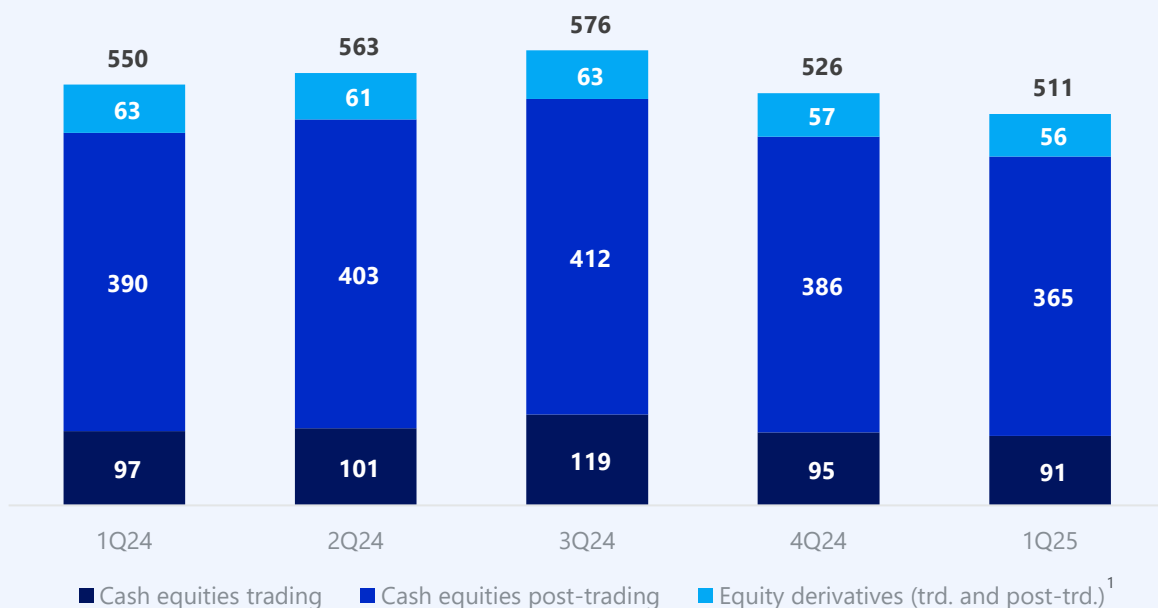
Increase of 7% in OTC derivatives revenue due to the increase in revenues from Forward and Swap transactions and a 29% growth in the average stock of derivatives

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%)

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.

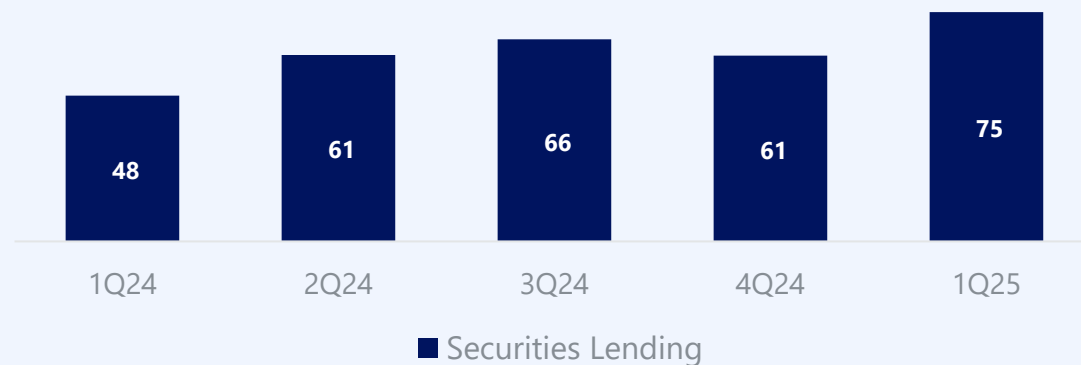
In corporate debt, highlights the 26% increase in outstanding balance and growth in revenue from distribution of debentures, reflecting the positive scenario for the market during the period.

Securities Lending

3% of the total revenue

Revenues (R\$ million)

1Q25	Δ 1Q24	Δ 4Q24
75	+57%	+23%



HIGHLIGHTS 1Q25 / 1Q24:

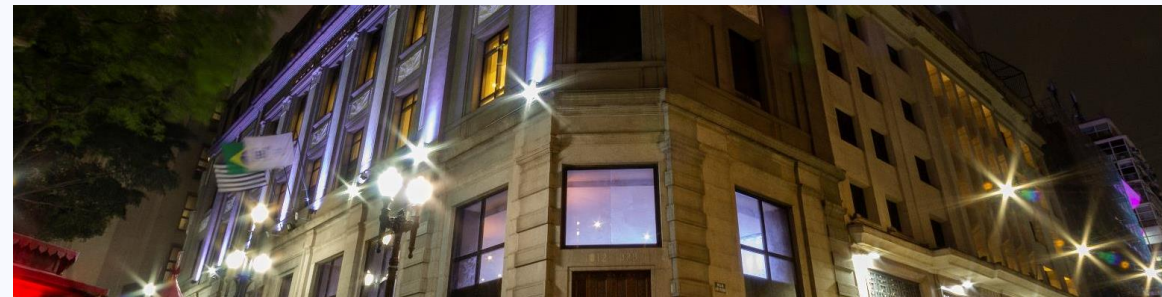
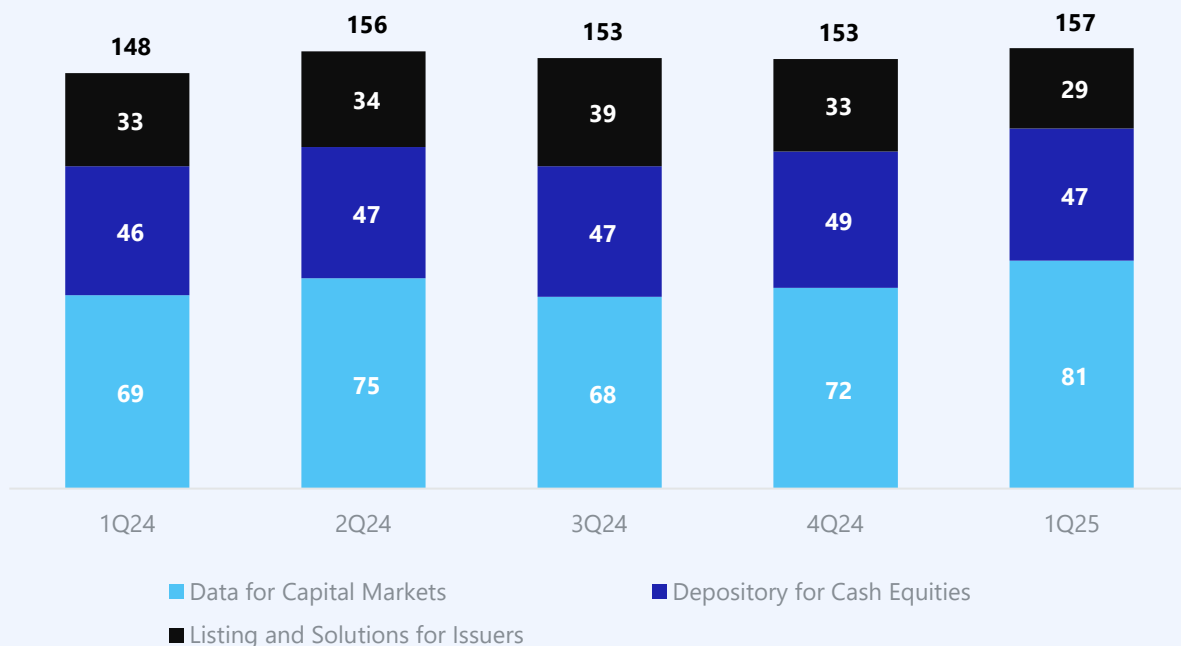
The average open position grew by 13%, and the average lender rate increased by 75 bps, influenced by greater volatility in the period

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

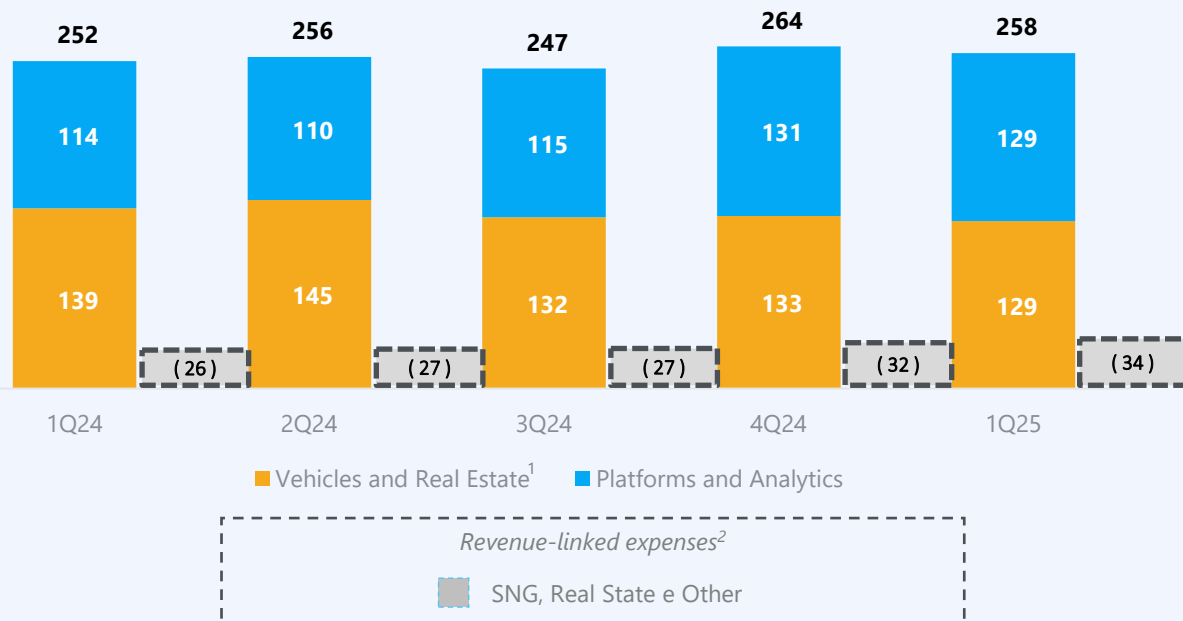
Adjustment for inflation of the Central Depository fees, which came into effect at the beginning of 2025

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; Collateral management, registration of real estate contracts and others.

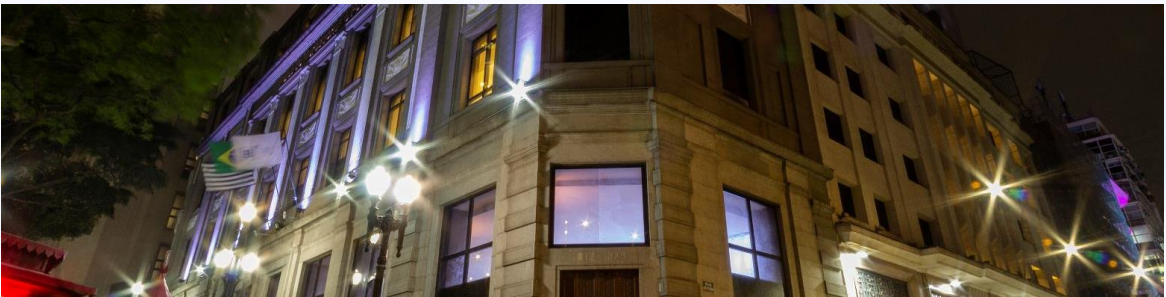
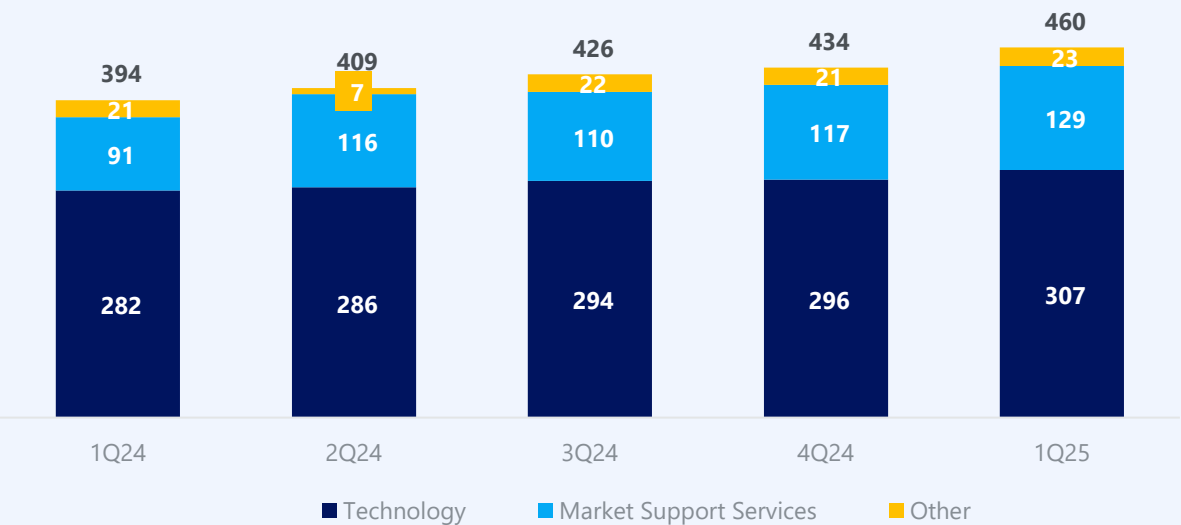
² Considers only the revenue-linked expenses related to the Infrastructure for financing segment.

Technology and Plataforms

17% of the total revenue

Revenues (R\$ million)

1Q25	Δ 1Q24	Δ 4Q24
460	+17%	+6%



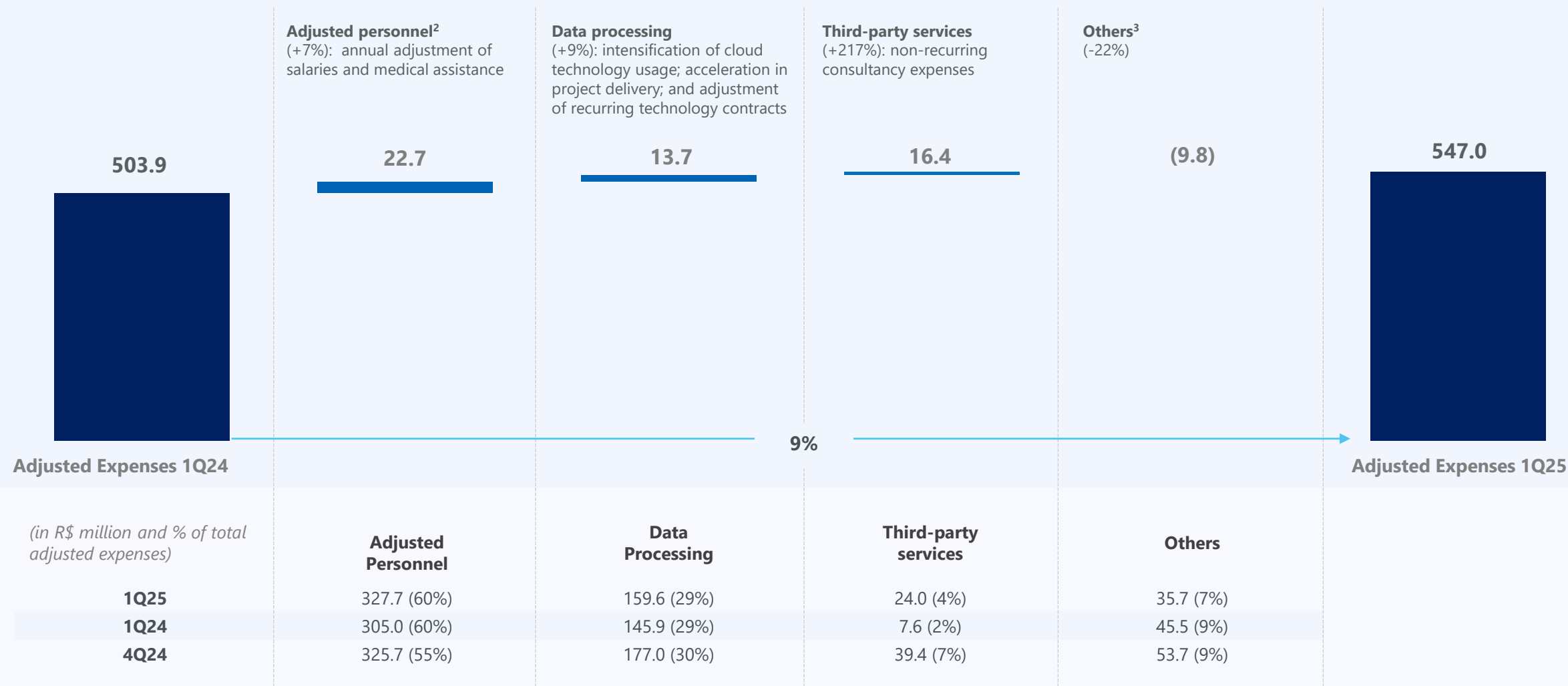
HIGHLIGHTS 1Q25 / 1Q24:

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.

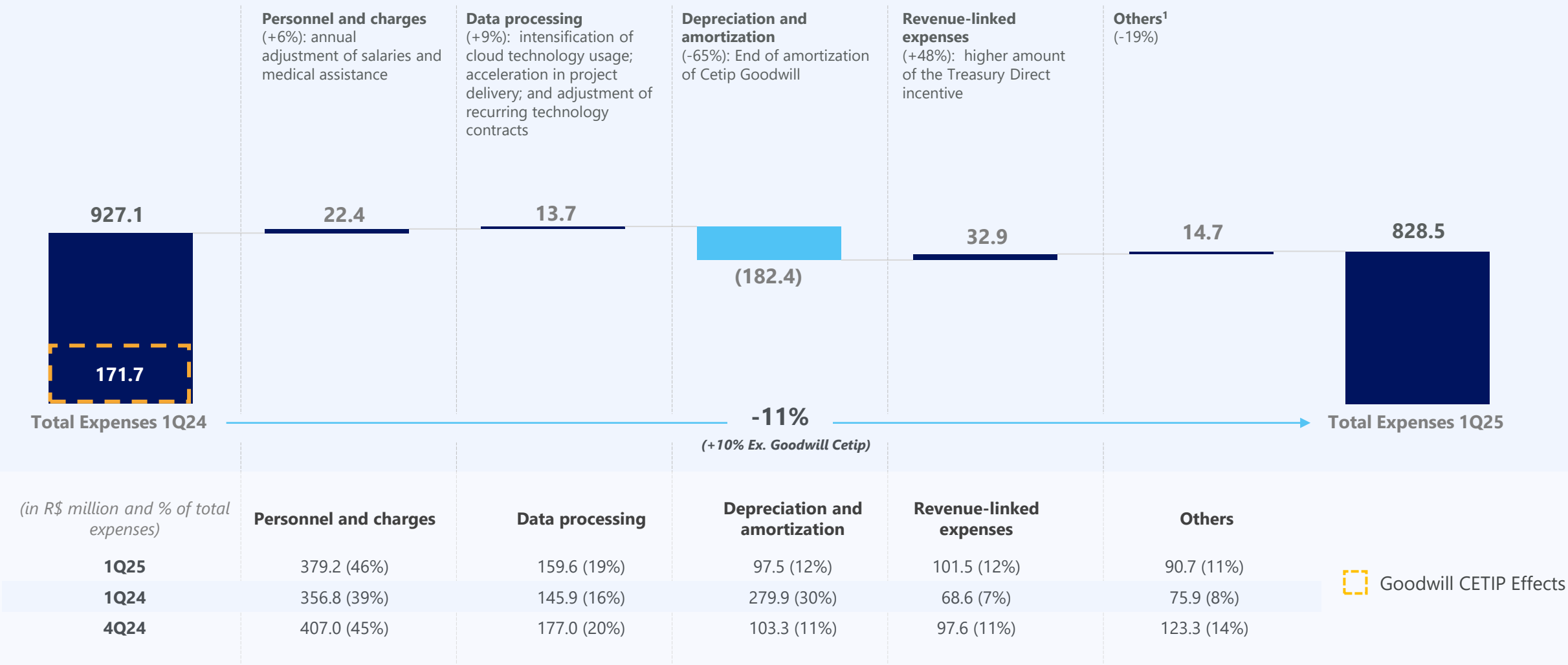
A 9% growth in Others, reflecting an increase in revenue from fines and auctions

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.

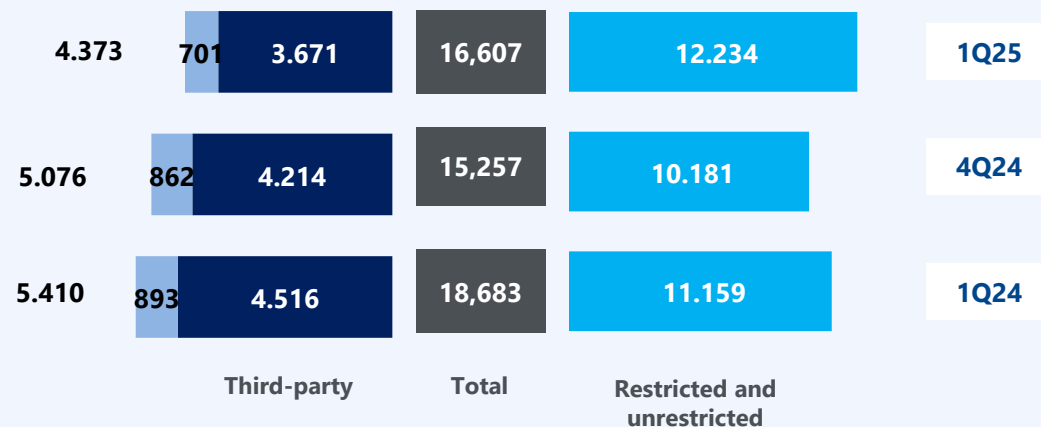
Total Expenses (R\$ million)



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)



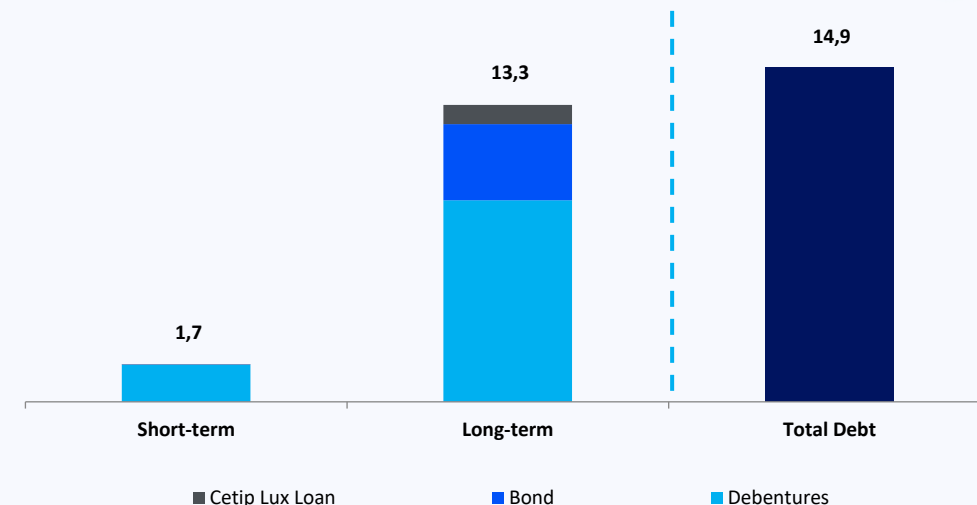
■ Market participants' cash collateral and others¹ ■ B3 Bank² ■ B3's cash position³

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

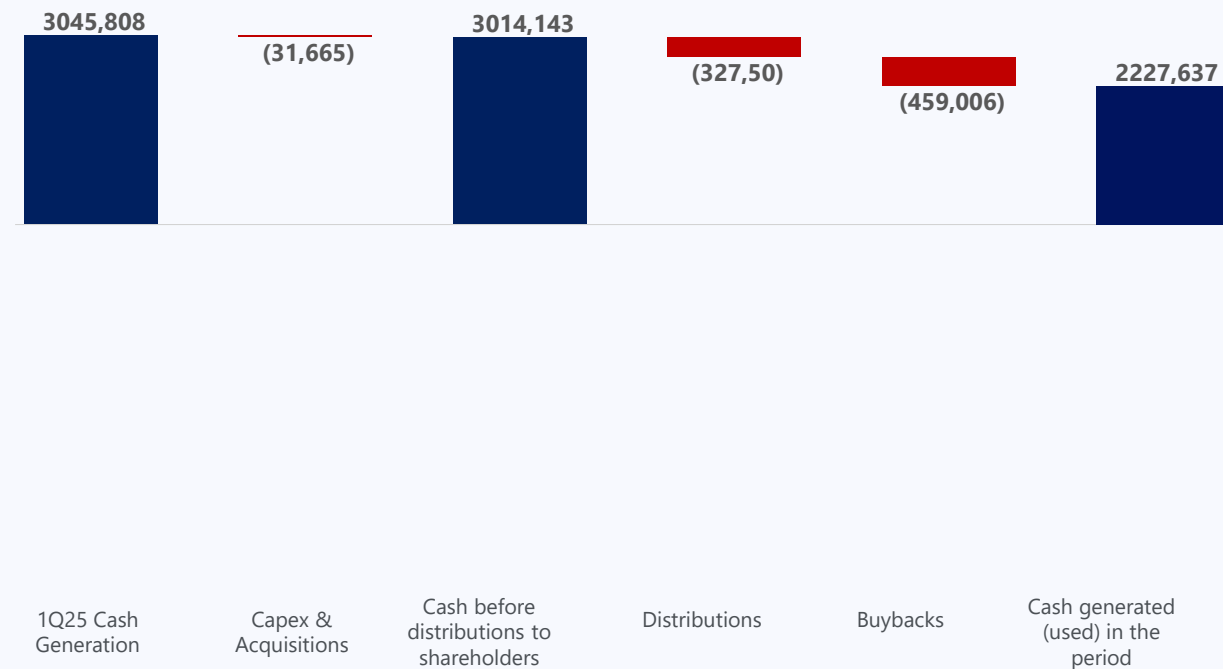
Gross indebtedness at the end of March was **2.2x recurring LTM EBITDA**

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

Cash Destination – 1Q25 (*R\$ million*)



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.

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

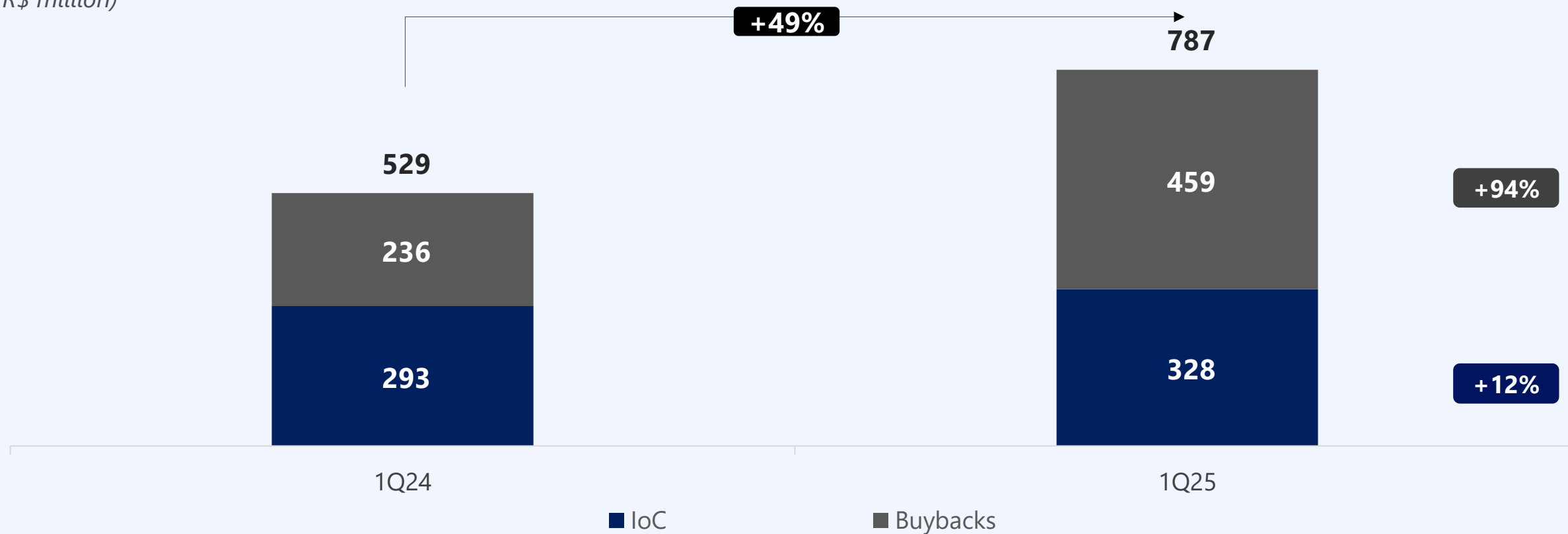
(In R\$ millions)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Net income (attributable to shareholders)	1,106.1	949.6	16.5%	1,178.5	-6.1%
(+) Reversal of provisions	-	(13.9)	-	(23.4)	-
(+) Impairment	-	67.6	-	-	-
(+) Extraordinary expenses related to contract terminations	-	-	-	25.6	-
(+) Other non-recurring 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

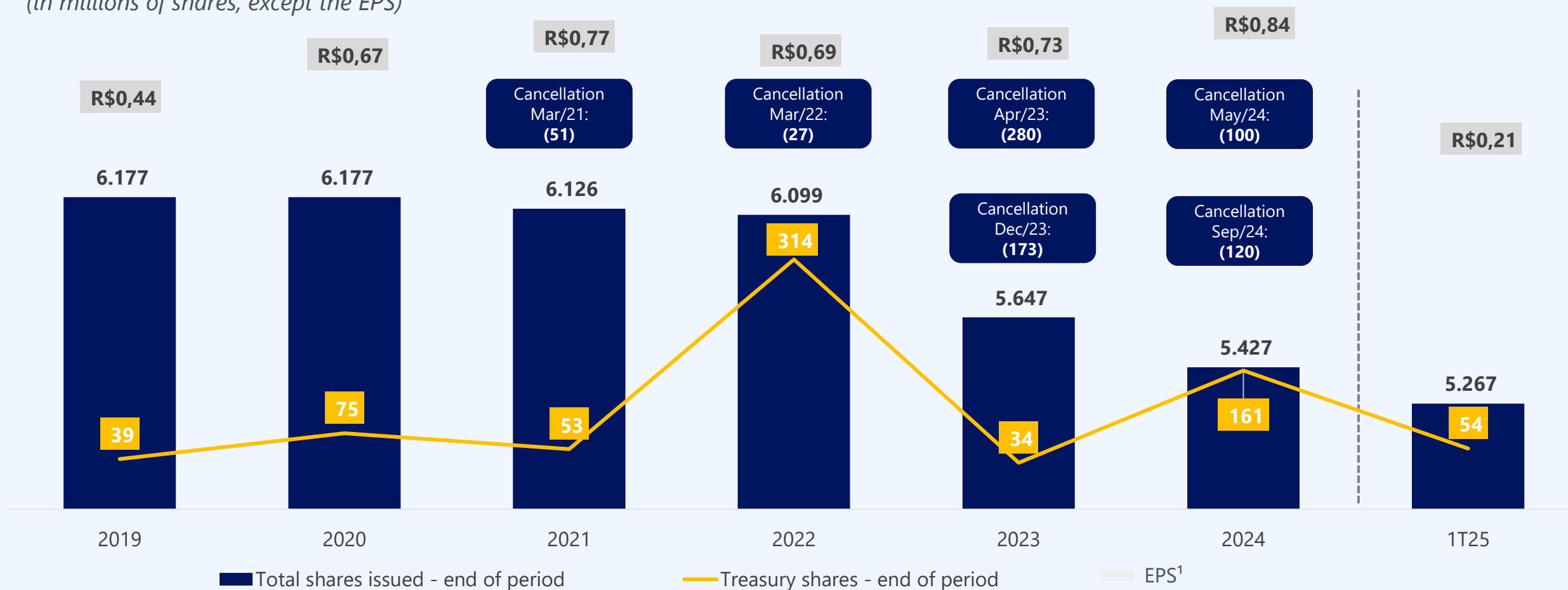
Return to Shareholders
(R\$ million)



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)



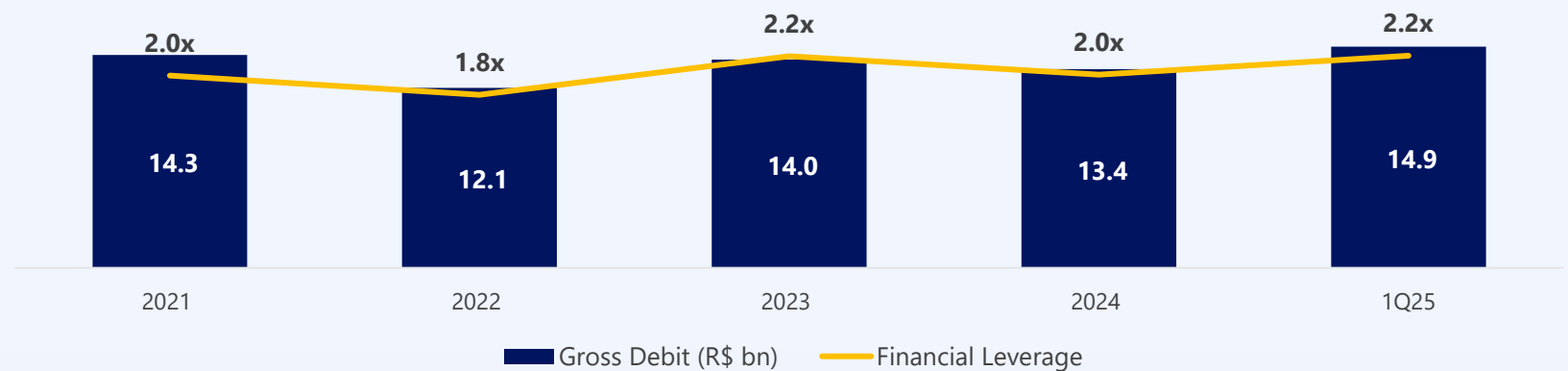
¹ Net income attributable to shareholders divided by the total number of shares issued at the end of the period. Values prior to the split, carried out in 2021, were adjusted to be comparable.

Capital structure

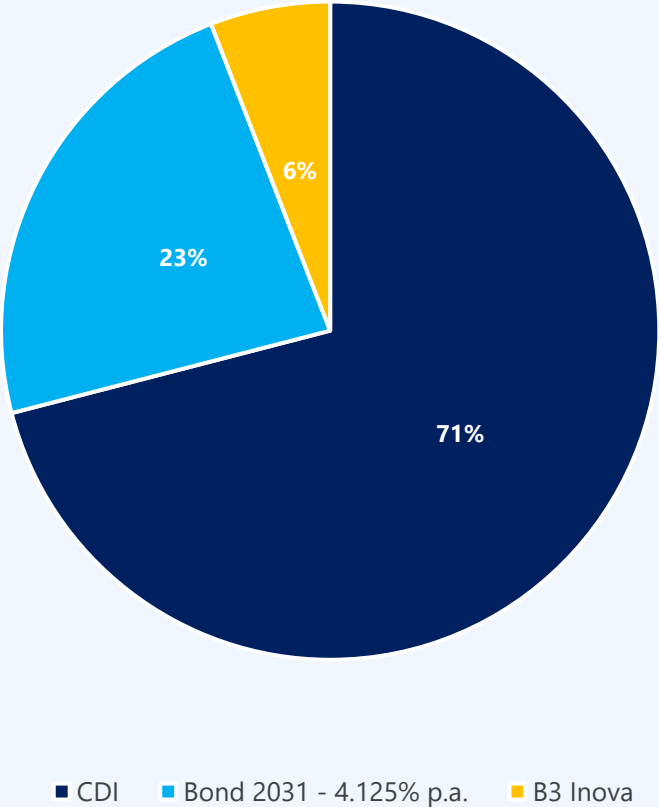
Avg. Spread DI Rate - Debentures



Gross Debt & Financial Leverage



Gross Debt Exposure



[B]³

TKS!

