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Institutional Presentation 4Q24

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

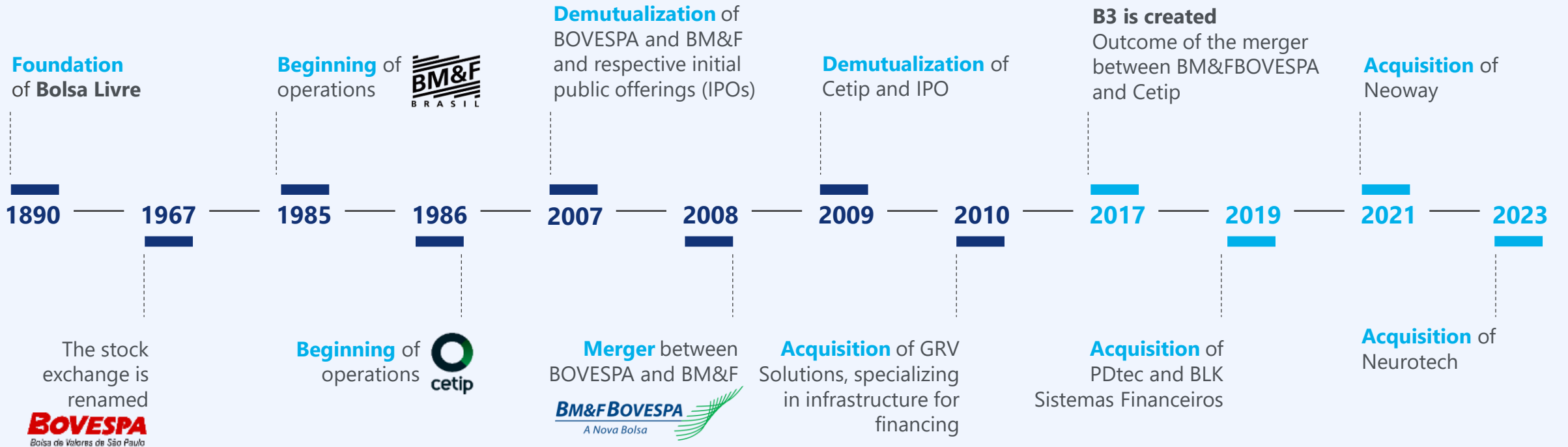
4.

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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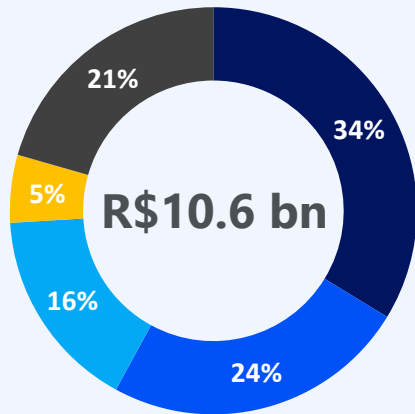
Solid financial profile and commitment to returning cash to shareholders



INSTITUTIONAL PRESENTATION

B3's Diversified Business Model

Diversity of products and services and exposure to different market dynamics



- Cash Equities and Equity Instruments
- Listed- Interest Rates, FX and Commodities
- OTC
- Infrastructure for Financing
- Technology, data and services

	MAIN SERVICES	DRIVERS AND DYNAMICS
LISTED	Cash Equities and Equity Instruments Listing Trading, clearing (CCP ¹), settlement (SSS ²) and depository (CSD ³) Securities lending Interest Rates, FX and Commodities Trading, clearing (CCP), settlement (SSS)	Perspectives for the economy Interest rate and FX volatility Interest rate level Number of issuers and investors Risk appetite Investors' sophistication Credit outstanding International transactions (capital raising and trade)
OTC	Trade repository (with or without CCP) Central depository (CSD) and custody	Credit growth Volatility Interest rate level
INFRASTRUCTURE FOR FINANCING	Liens registration and controls Repository and transmission of information on loans	Vehicle sales Credit penetration Process electrification
TECHNOLOGY, DATA AND SERVICES	Platforms, connections, access and IT services (all segments) Data and analytics (all segments) Neoway (since Dec/21) Neurotech (since May/23)	Number of clients and services Market sophistication Demand for new data and analytics solutions

¹CCP – Central Counterparty. ²SSS – Securities Settlement System. ³CSD – Central Securities Depository.

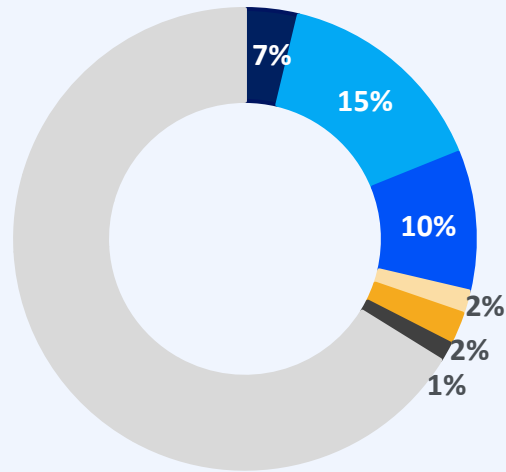
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LISTED

Cash Equities and Equity Instruments

Exposure to the economic cycle, interest rate and sophistication and risk appetite of investors

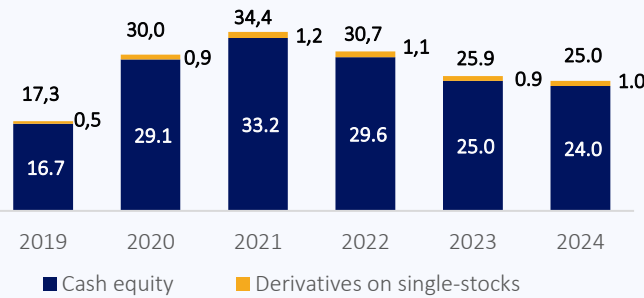
Revenue Breakdown (2024)



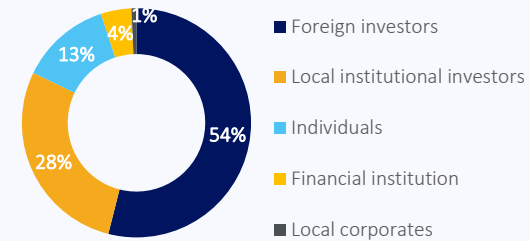
- Cash - trading
- Cash- post trading
- Derivatives- trading and post- trading
- Equity CSD
- Securities lending
- Listing and solutions for issuers
- Other Segments

CASH EQUITY AND DERIVATIVES ON SINGLE STOCKS

ADTV (R\$ bn)



Investors' participation (2024)

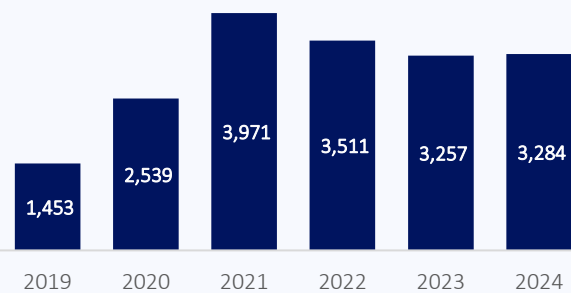


Main price dynamics

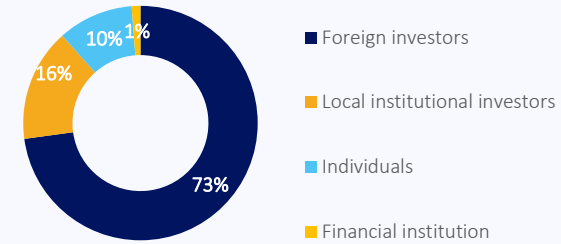
- Basis points (bps)
- Mix of clients
- Incentive programs

STOCK INDICES FUTURES

ADV (thousand)



Investors' participation (2024)



Main price dynamics

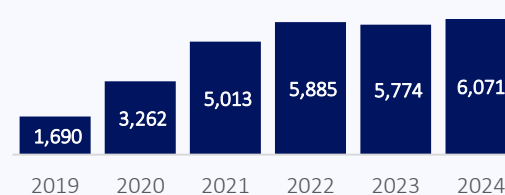
- R\$ per contract (RPC)
- Discounts by volume

LISTING, DEPOSITORY AND SECURITIES LENDING

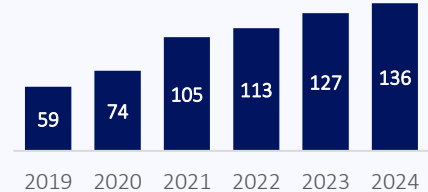
Issuers (end of period)



Investors (thousand; end of period)



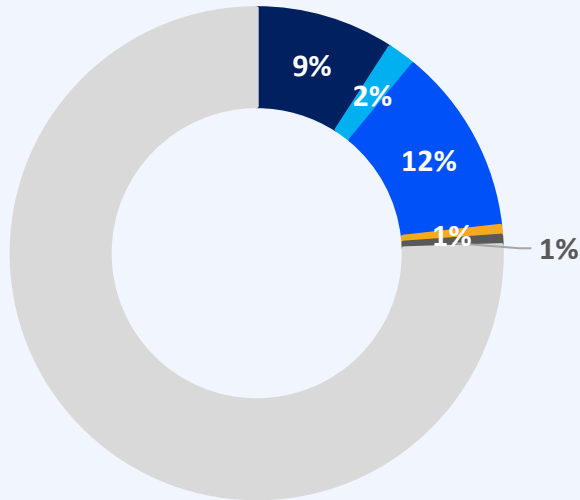
Sec. Lending (R\$ bn; average open positions)



Interest Rates, FX and Commodities

Exposure to volatility, market sophistication and risk appetite of investors

Revenue Breakdown (2024)



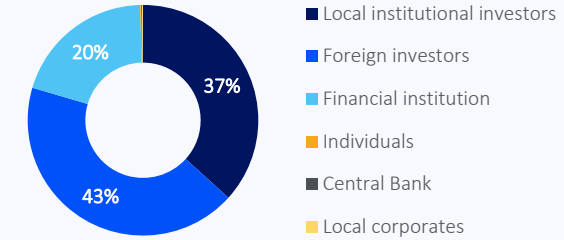
- Derivatives- Interest rates in BRL
- Derivatives- Interest rates in USD
- Derivatives- FX rates
- Derivatives- Commodities
- Future of cryptoassets
- Other segments

DERIVATIVES: INTEREST RATES IN R\$

ADV (thousand)



Investors' participation (2024)

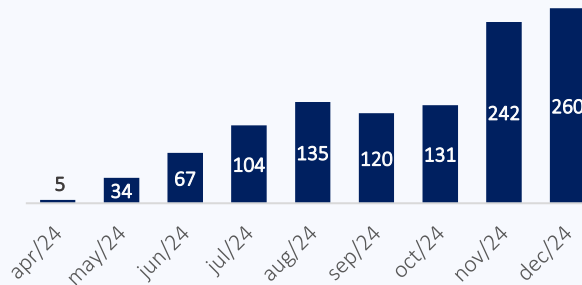


Main price dynamics

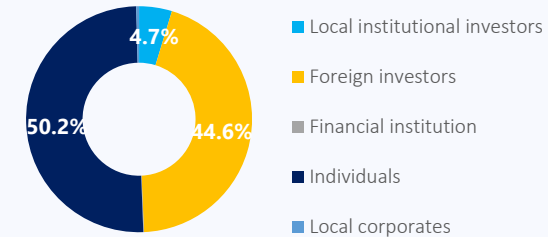
- R\$ per contract (RPC)
- Price differentiation according to the contracts' maturity
- Discounts by volume

FUTURE OF CRYPTOASSETS

ADV (thousand)



Investors' participation (2024)



Main price dynamics

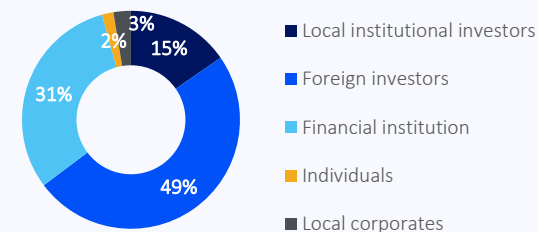
- US\$ per Contract (RPC)
- Price Differentiation by Term
- Volume Discounts

DERIVATIVES: FX RATES

ADV (thousand)



Investors' participation (2024)



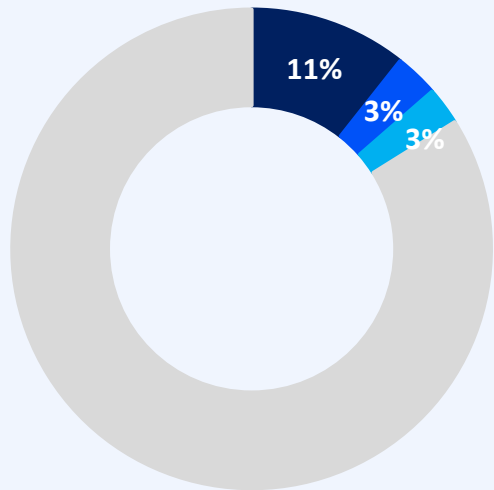
Main price dynamics

- US\$ per contract (RPC)
- Discounts by volume

OTC Market

Exposure to the local debt market development and market sophistication

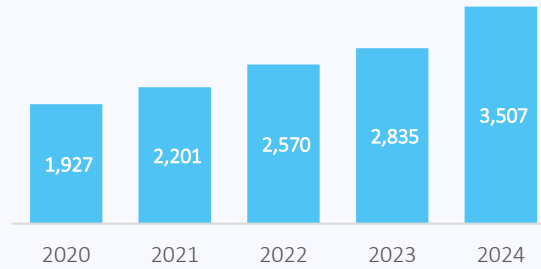
Revenue Breakdown (2024)



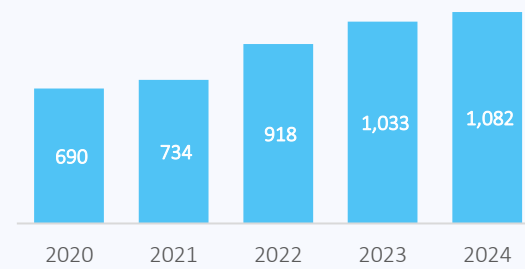
- Fixed Income Instruments
- Derivatives
- Other
- Other segments

FIXED INCOME INSTRUMENTS AND OTHER

Bank Funding (average stock; R\$ bn)



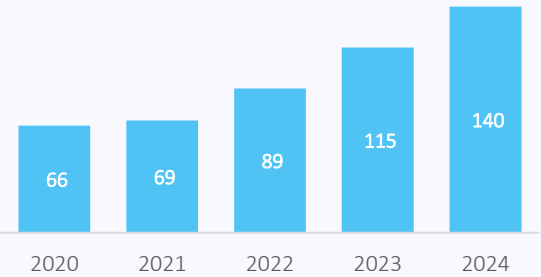
Debentures (average stock; R\$ bn)



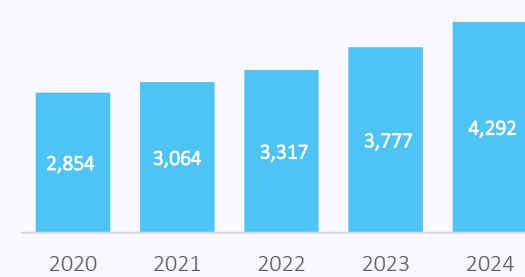
Main price dynamics

- Basis points (bps) on the initial registration (bank funding instruments)
- Basis points (bps) on the outstanding volume
- Incentive programs for brokers (Treasury Direct)
- Discounts by volume

Treasury Direct (average stock; R\$ bn)

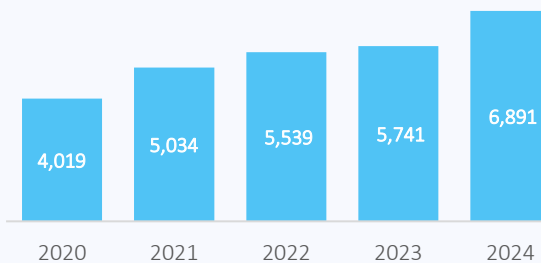


Investment funds quota (average stock; R\$ bn)

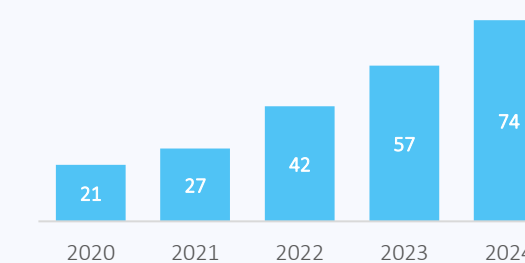


OTC DERIVATIVES

Derivatives (average stock; R\$ bn)



Structured Notes (average stock; R\$ bn)



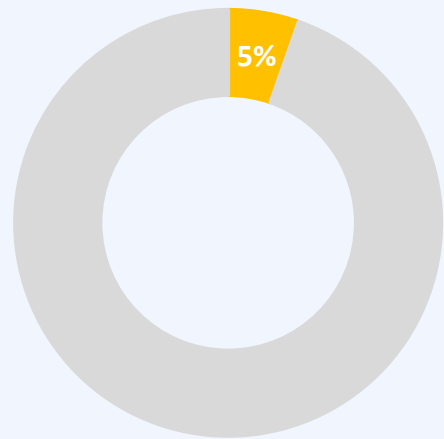
Main price dynamics

- Basis points (bps) on the initial registration and outstanding volume
- R\$ per transaction
- Cap according to the size of the transaction
- Discounts by volume

Infrastructure for Financing

Exposure to credit and economy growth

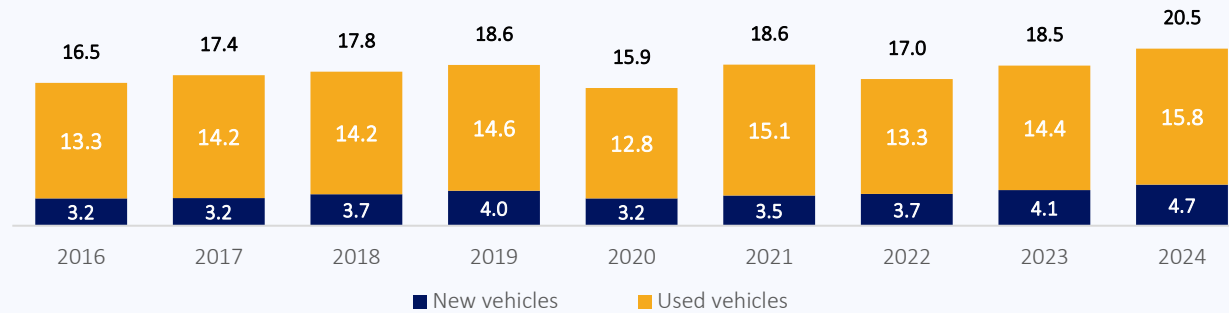
Revenue Breakdown (2024)



■ Infrastructure for financing ■ Other segments

NATIONAL LIENS SYSTEM - SNG

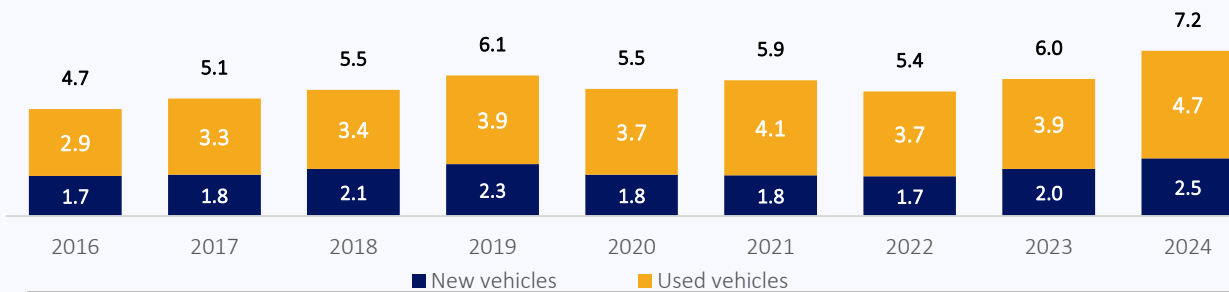
Number of vehicles sold (million)



Main price dynamics

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

Number of vehicles financed (million)



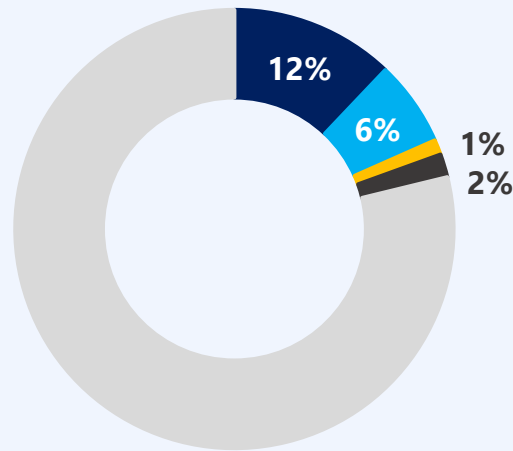
REAL ESTATE PLATFORM

- 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, Data and Services

diversification – data, analytics and other services for financial markets

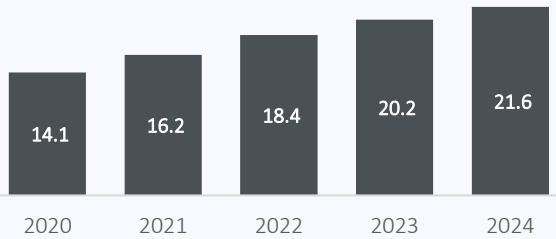
Revenue Breakdown (2024)



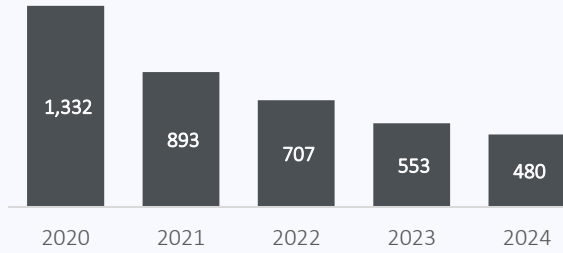
■ Technology and access ■ Data and Analytics ■ Bank B3 ■ Other

TECHNOLOGY AND ACCESS

Average number of clients¹ (thousand)



Number of electronic cash transfers (thousand)



Other services

- Sinacor: mid and back-office system for brokerage houses
- Trading screens for buy side and sell side
- Server hosting (co-location)

DATA AND ANALYTICS

- Neoway
- Real time market data – listed market
- Analytics for listed, OTC markets and for the infrastructure for financing segments
- Historical data dashboards for different segments
- Index licensing
- B3 Plug
- iMercado
- Neurotech

BANK B3

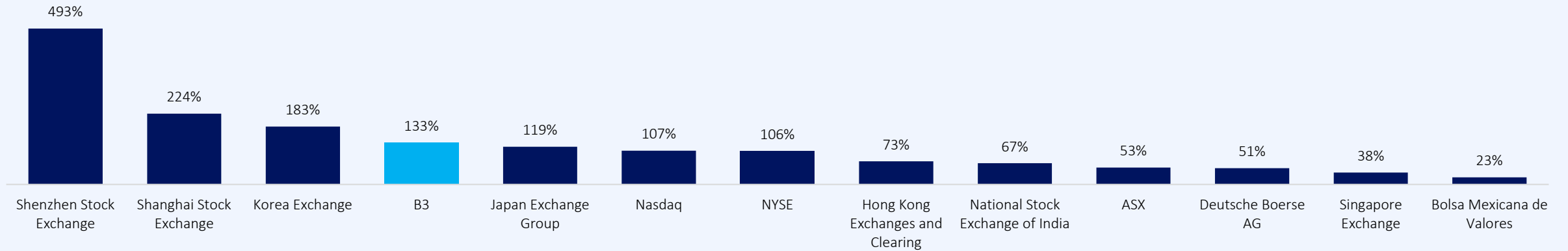
- Settlement bank
- Back-office services for investment funds
- Custody and representation for non-resident investors
- Depository institution of BDRs – Brazilian Depositary Receipts

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

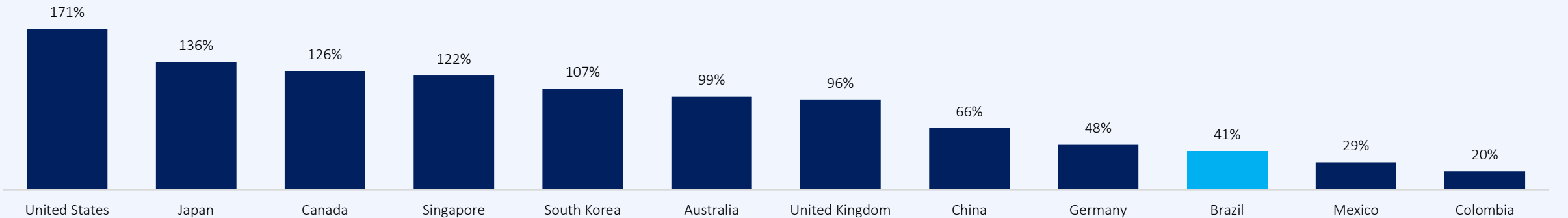
International Indicators – Capital Markets

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

Exchanges Turnover Velocity (2024)





Market Cap / GDP (2023)



[B]³

Market Potential

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

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



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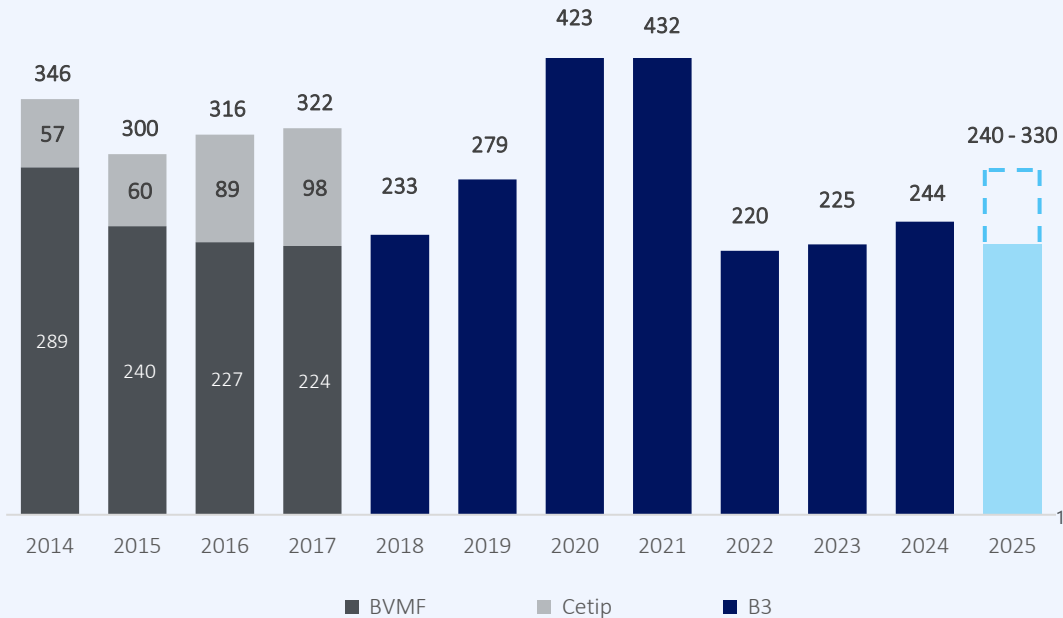


CAPEX

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)



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

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

[B]³ Sustainability Aligned with the Business

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



Environment

We've been Neutral Carbon
since 2011

Target to achieve a 100% reduction in scope 2 emissions by 2030 (base year 2021)

98% of the energy consumed comes from renewable sources

Emissions GEE's Inventory since 2009

Certification ISO 14.001
since 2022



Social

Diversity

36% of women in board of directors in 2024

31,7% of women in leadership positions (YoY +7.5p.p.)

B3 Social

5th year strategic philanthropy

19 millions of direct and indirect beneficiaries in the 26 states + the Federal District

77% of portfolio oriented towards public policy change



Governance

100% of independent members in board directors

Compensation linked to ESG metrics

The ESG theme is part of the company's risk approaches

Evolution of the rules of New Market

Value connections ESG agenda with listed companies

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

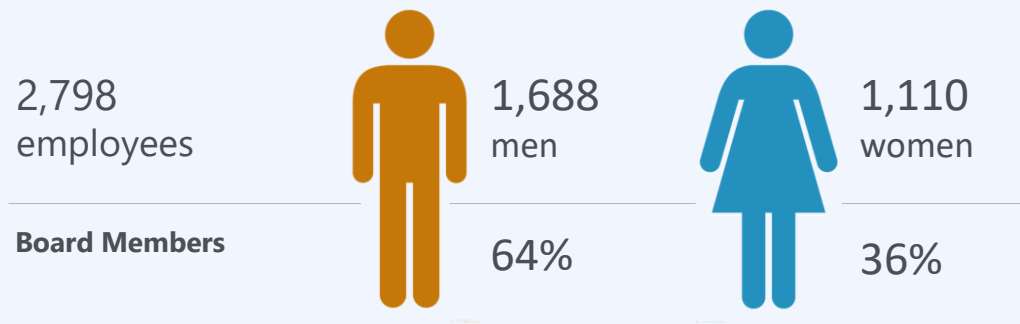
- **ESG Workspace Data Platform:** A Brazilian repository for accessing ESG data and performance of listed companies
- **Over 1,900** registered users in 2024 (**270% YoY**)

[B]³

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 Inlua +**, 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

[B]³

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)
Sustainalytics¹	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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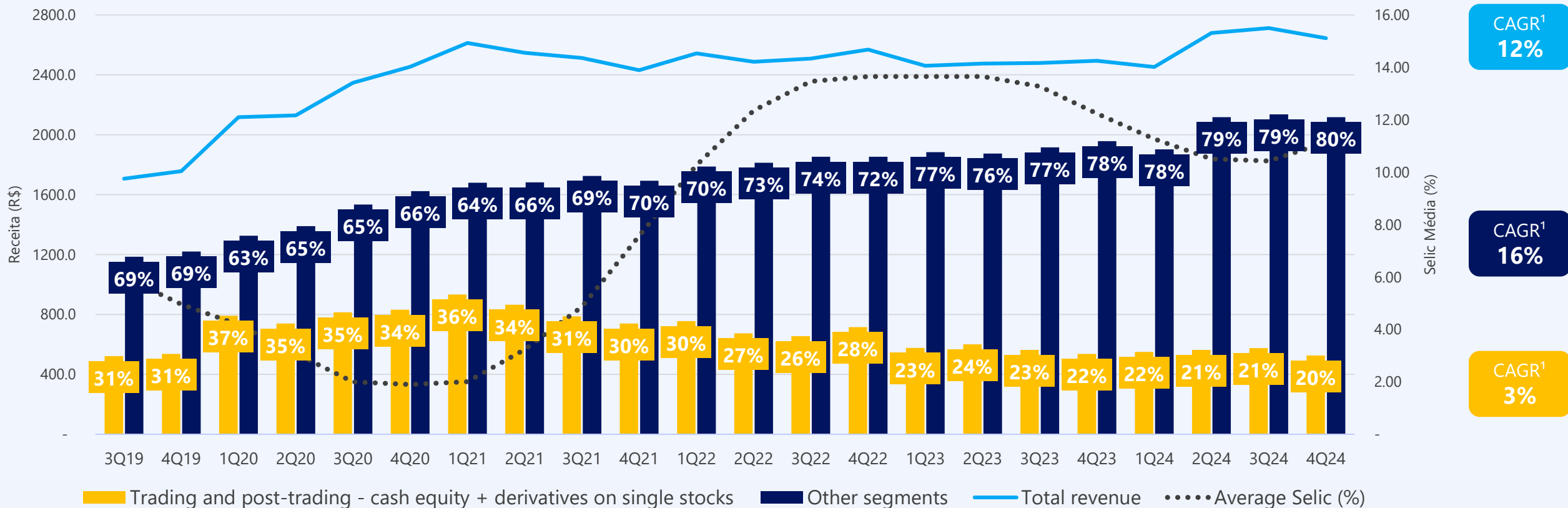
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Diversified Business Model

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)

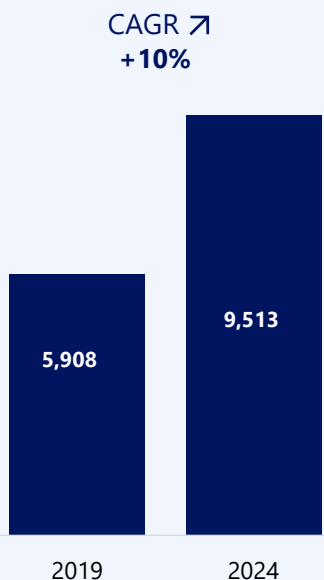


Revenue from other segments includes stock indices derivatives, depository, securities lending, issuers, FICC, OTC, Infrastructure for Financing and Technology, Data and Services. ¹ From 2019 to LTM 24.

Financial Robustness

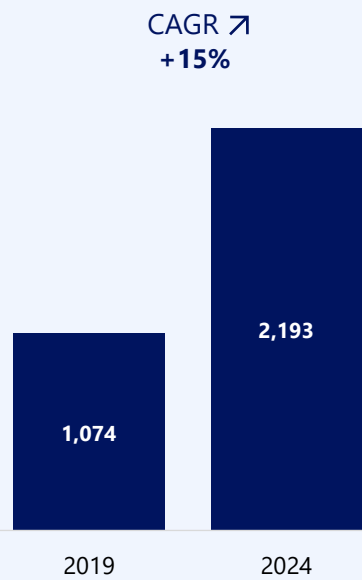
Summary of income statement¹
(R\$ million)

Net Revenue



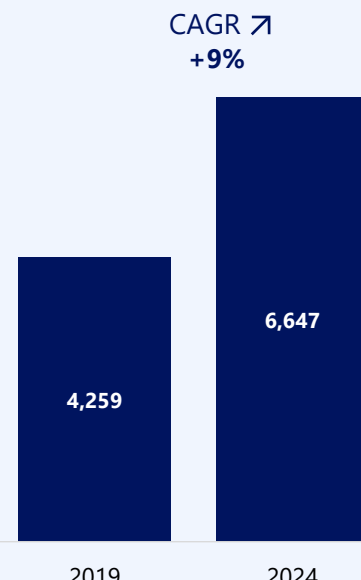
Revenue growth, despite macro crisis in Brazil

Adjusted Expenses²



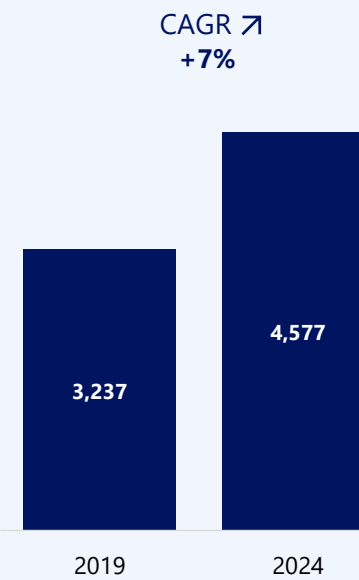
Growth of expenses reflects the Company's strategy to diversify its revenues

Adjusted EBITDA³



Strong potential for cash generation

Recurring net income



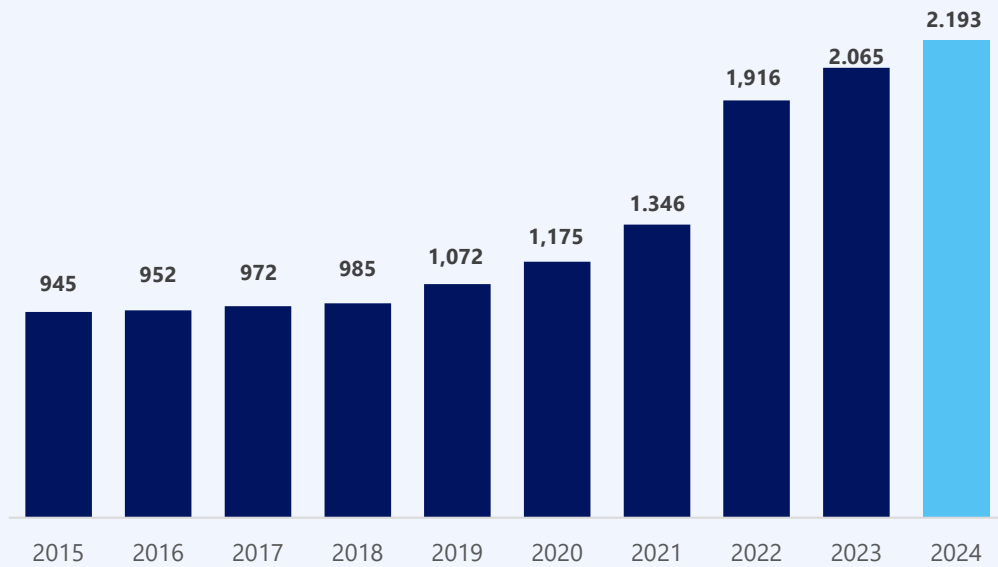
Return of major part of earnings to shareholders

¹ Combined managerial information. ² Adjusted to (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) integration-related expenses; (iv) revenue-linked expenses; (v) provisions; (vi) extraordinary expenses with contract termination; (vii) M&A expenses; and (viii) projects write-off expenses. ³ Adjusted to: (i) integration-related expenses (ii) non-recurring provisions; (iii) changes on long term stock-based compensation program/methodology; (iv) extraordinary expenses with contract termination; (v) M&A expenses; and (vi) projects write-off expenses.

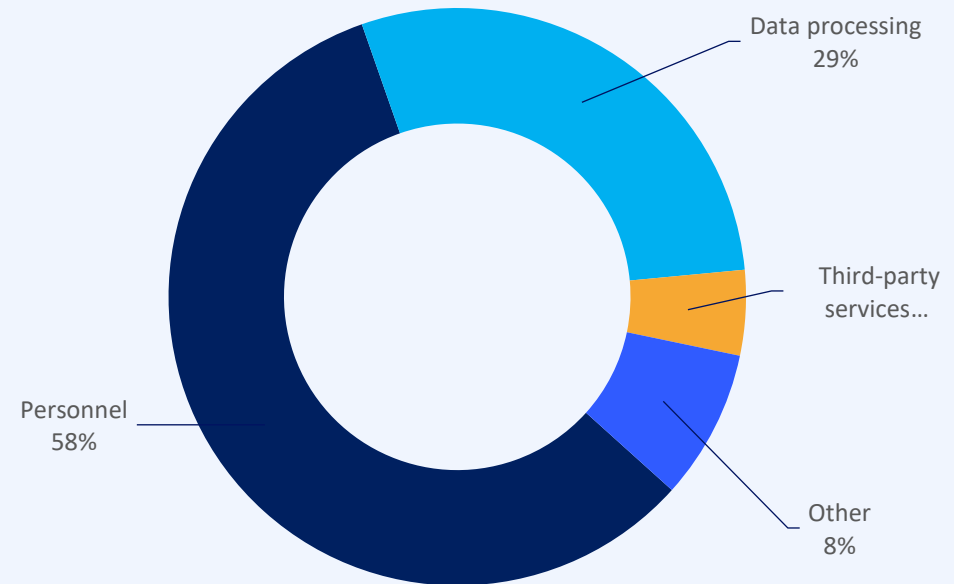
Expense Control

Growth in recent years mainly due to new initiatives and businesses

Historical adjusted expenses¹ (R\$ million)



2024 adjusted expenses breakdown



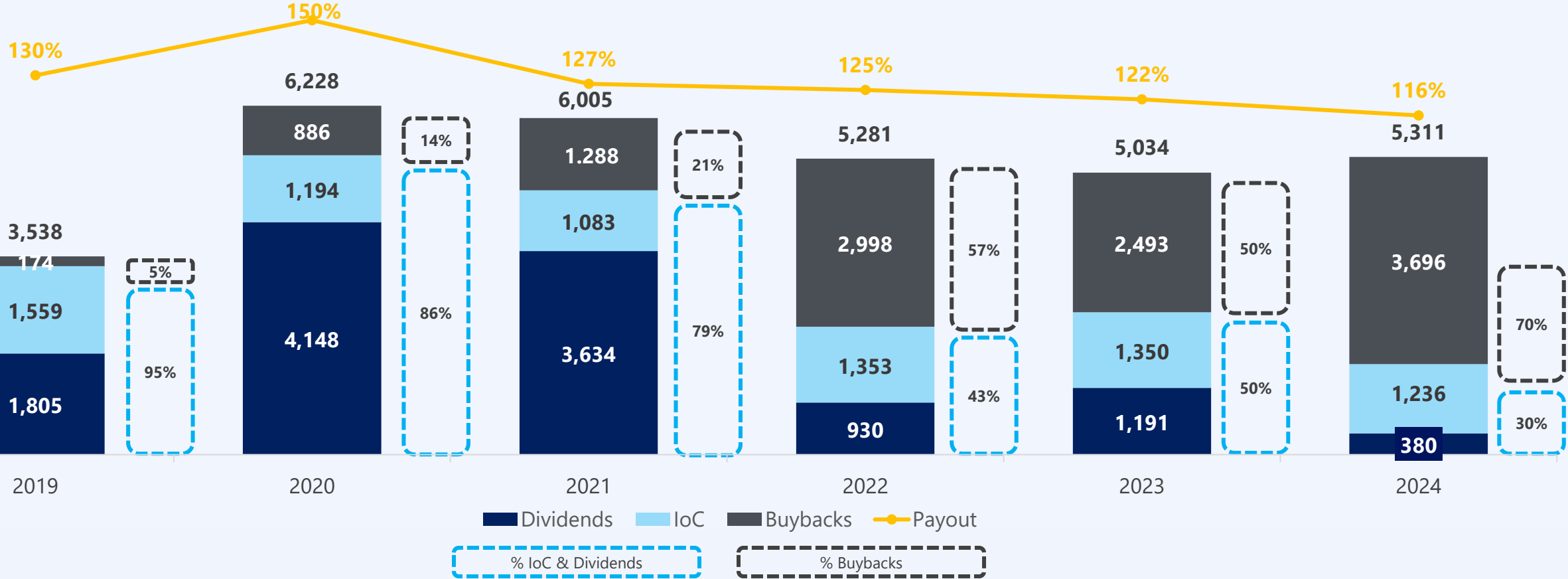
¹Expenses adjusted to: (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) expenses connected to the business combination with Cetip; (iv) revenue-linked expenses; and (v) provisions (Source: IBGE).

Return to Shareholders

Strategy to return most of the Company's cash generation

Return to Shareholders

(R\$ million and % of net income)

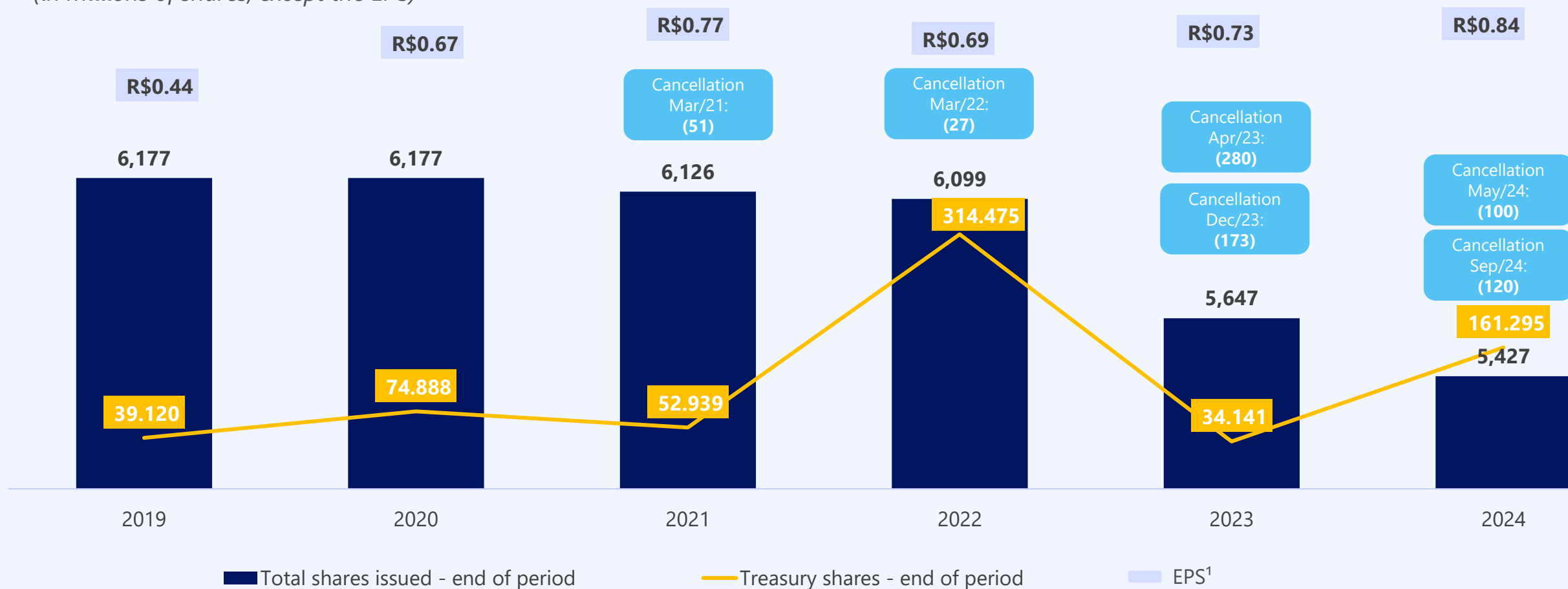


[B]³

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.

[B]³

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



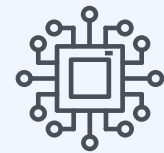
Agile

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

Antônio Quintella (Chairman)

Former CEO of Credit Suisse Brasil and Americas; founder of Canvas Asset Management

Caio Ibrahim David (Vice-Chairman)

Founding Partner of GHT4 – The Family Company

Florian Bartunek

Founding Partner and CIO at Constellation Asset Management

Claudia Farkouh Prado

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

Cristina Anne Betts

CEO at Iguatemi Empresa de Shopping Centers S.A.

Guilherme Affonso Ferreira

Founder and Partner of MOS Capital

Ana Dolores Moura Carneiro de Novaes

Founding partner at Oitis Consultoria Econômicas and Financeira Eireli

Claudia de Souza Ferris

CEO and Founder at Circulabi

Rodrigo Guedes Xavier

Former CEO of Bank of America Merrill Lynch in Brazil and CEO of Banco UBS Pactual

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 Itaú-Unibanco

**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

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

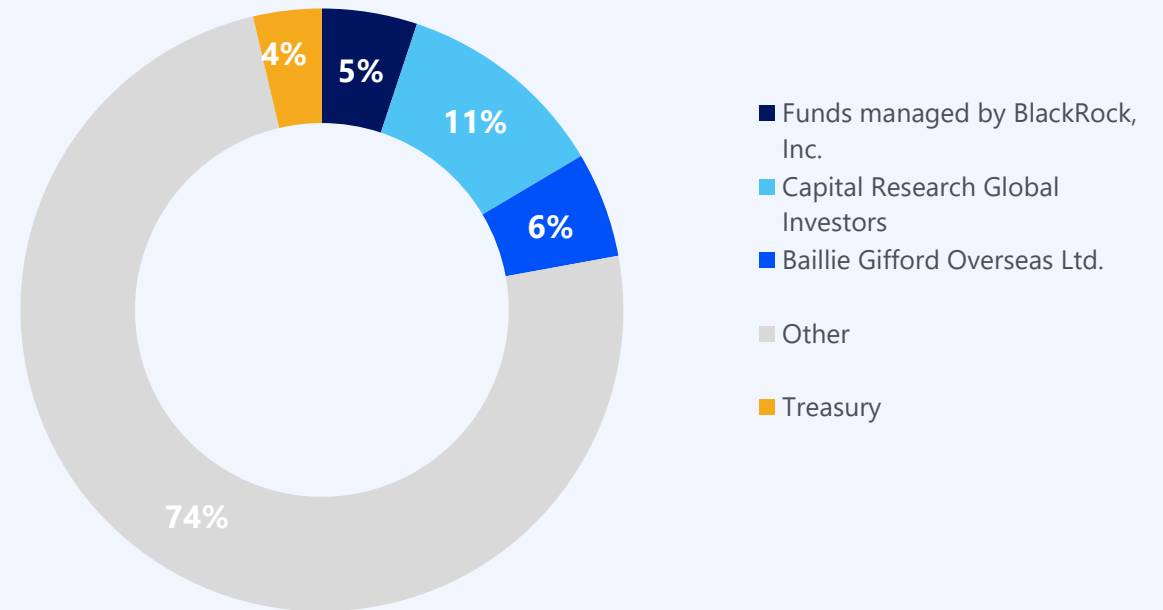
Corporate governance and ownership structure

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, Balcao – 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 funds ¹
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)	●	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)	●	
FonteCindam Improbability Action (01/14/1999)	R\$ 7.9 bn	R\$ 7.9 bn	03/2012 - Unfavorable Decision	07/2017 – Favorable Decision (4x1)	●	
FonteCindam Class Action (01/14/1999)	R\$ -	R\$ -	03/2012 – Dismissal without prejudice	07/2017 – Favorable Decision (4x1)	●	
Total	R\$ 23.8 bn	R\$ 21.4 bn				

B3 – Marka and Fontecindam Lawsuits

Context



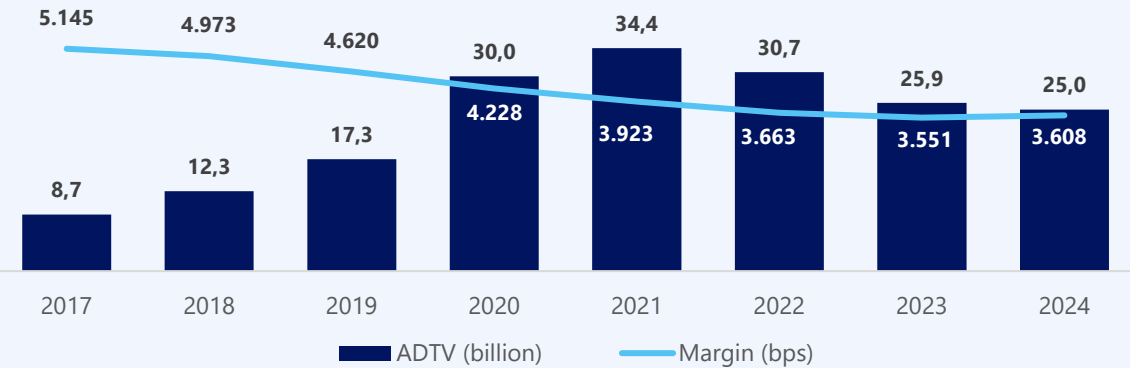
Claims	Lower Court Sentence	Federal Appeal Court Sentence
Illegality of the Central Bank's procedure	Central Bank's procedures would have occurred outside its limits	Central Bank has the legal attribution to watch over the regular functioning of the market, and given the systemic risk, the decisions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

[B]³

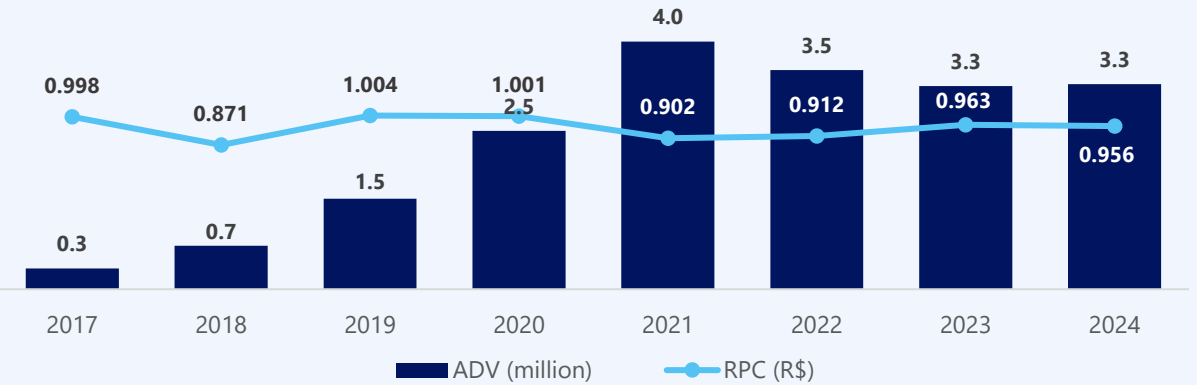
Operating Performance

Equities

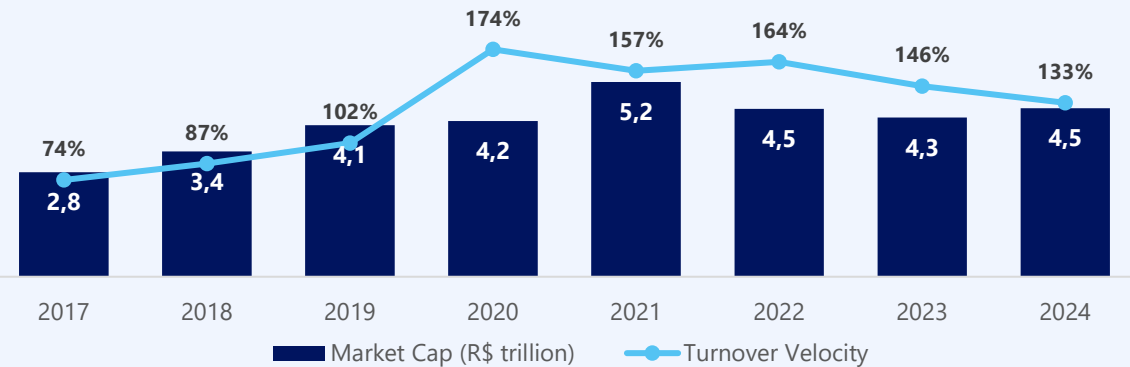
Average Daily Trading Volume (ADTV¹)



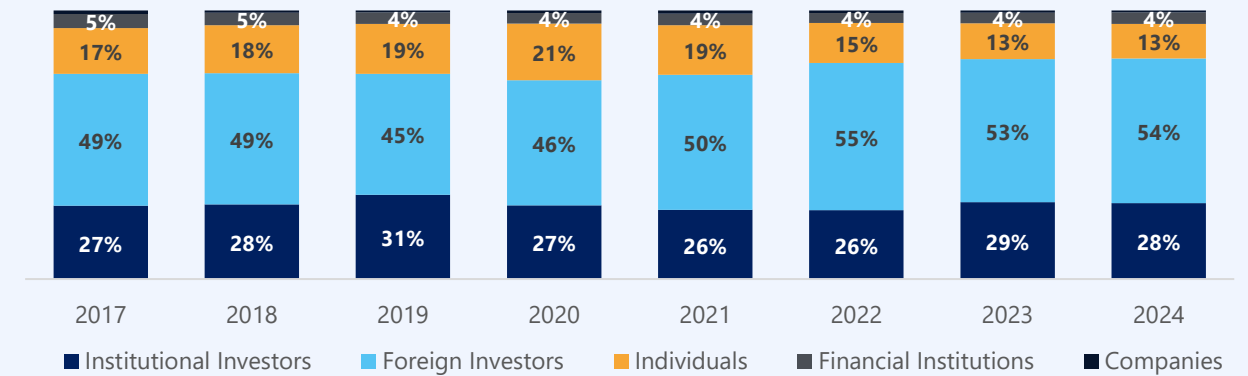
Stock indices futures (ADV e RPC)



Average annual Market Cap and Turnover Velocity²



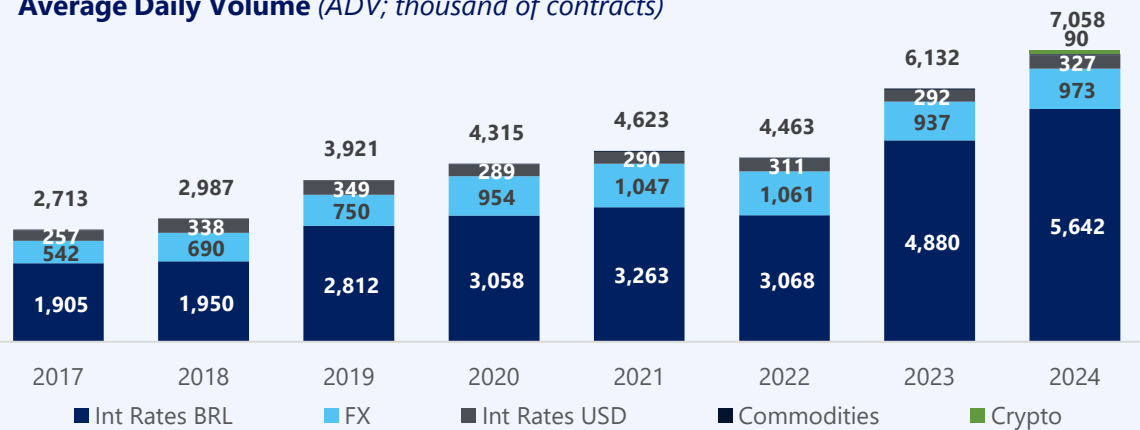
Investor participation in volumes¹



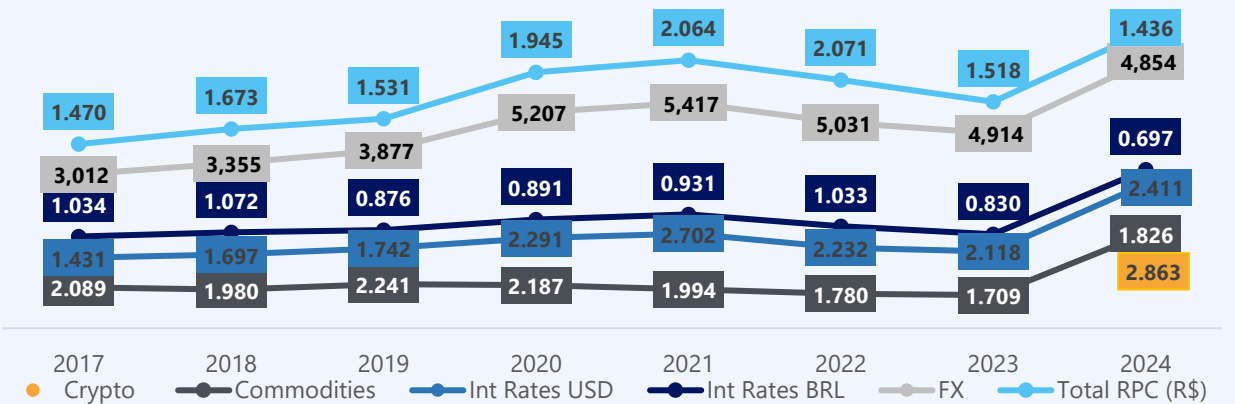
¹ Includes: cash and derivatives (options and forward) on equities. ² Ratio of cash equities trading volume in the period to the average overall market capitalization in the same period.

Interest Rates, FX and Commodities

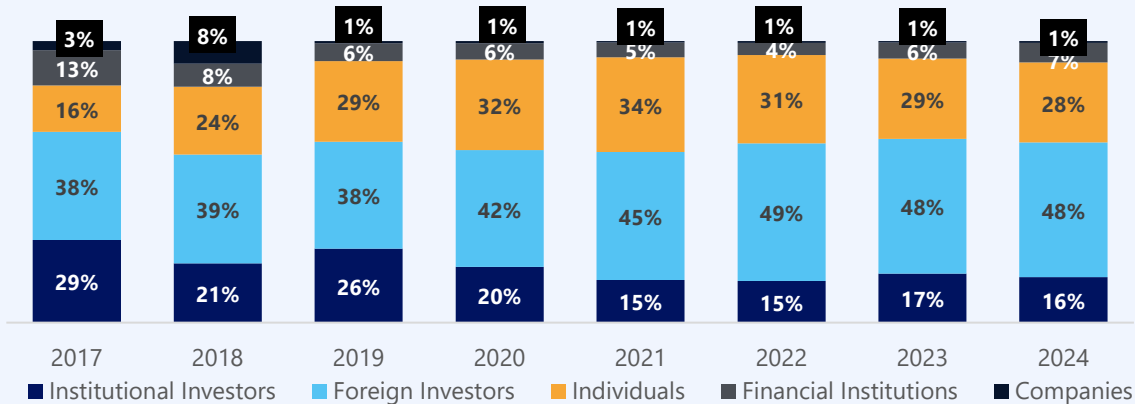
Average Daily Volume (ADV; thousand of contracts)



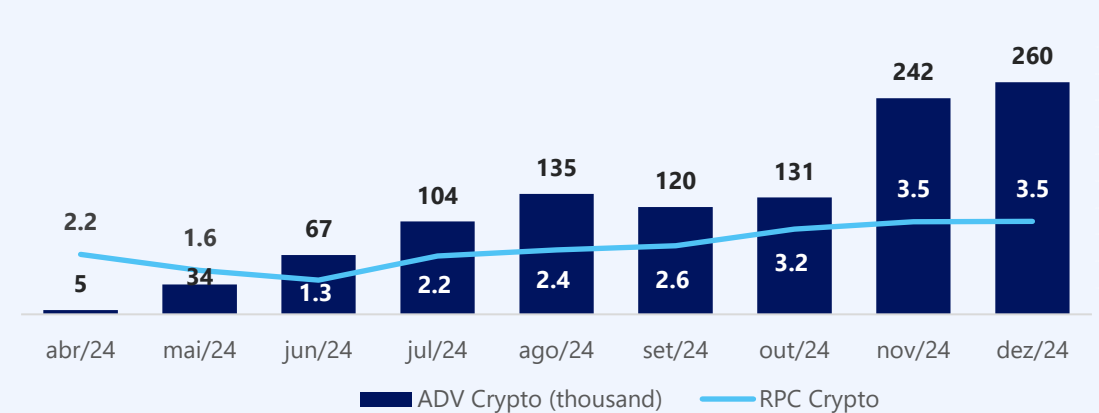
Revenue per Contract (RPC; R\$)



Investors' participation in volumes¹



ADV and RPC Crypto (Thousand; R\$)

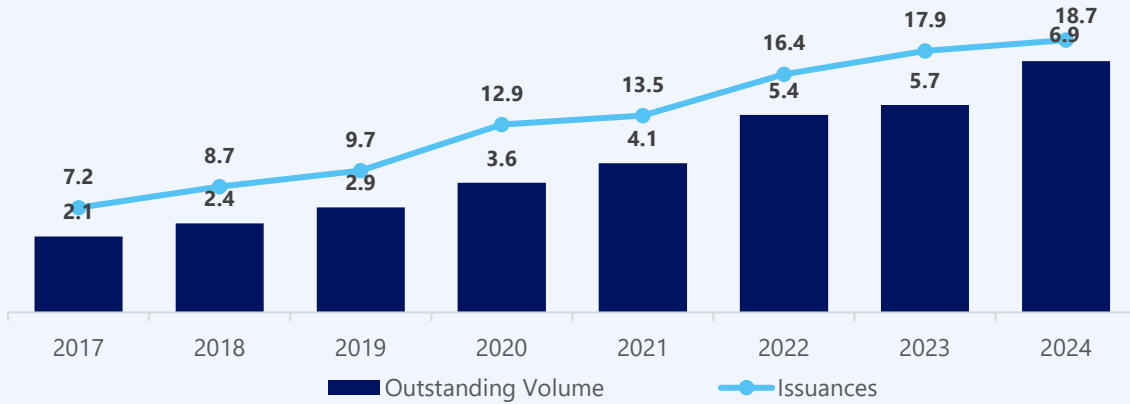
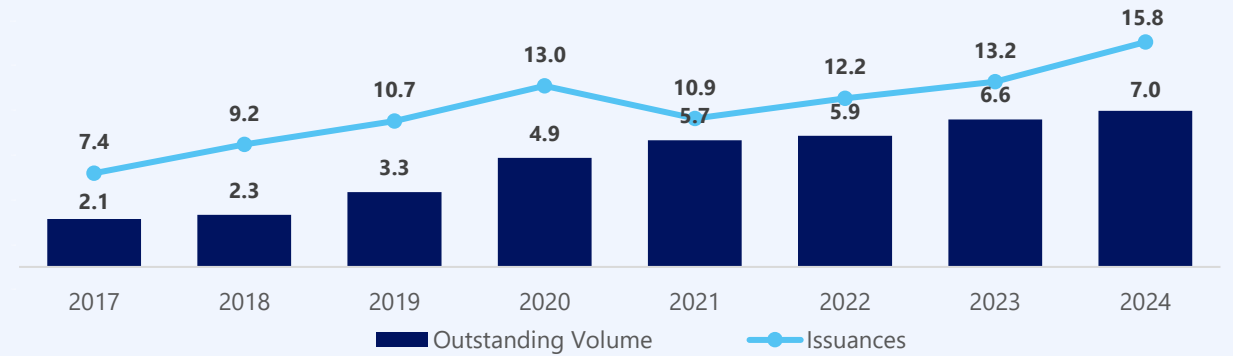
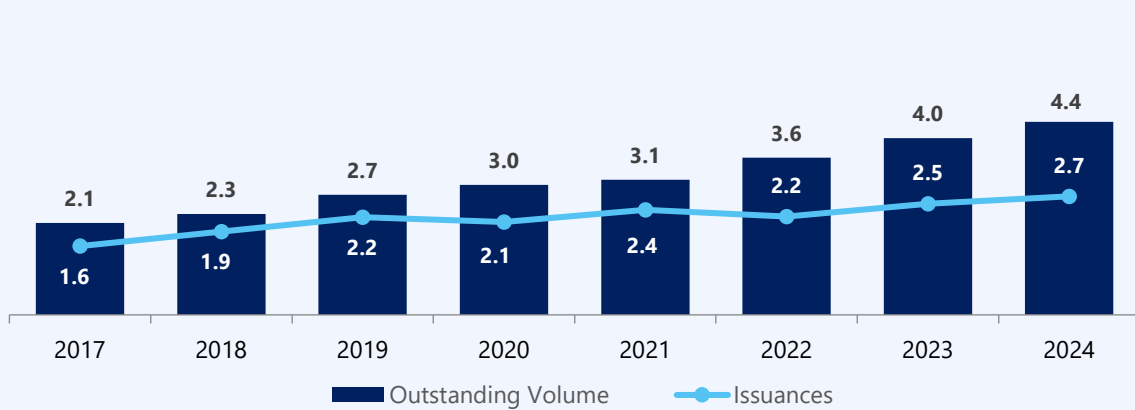
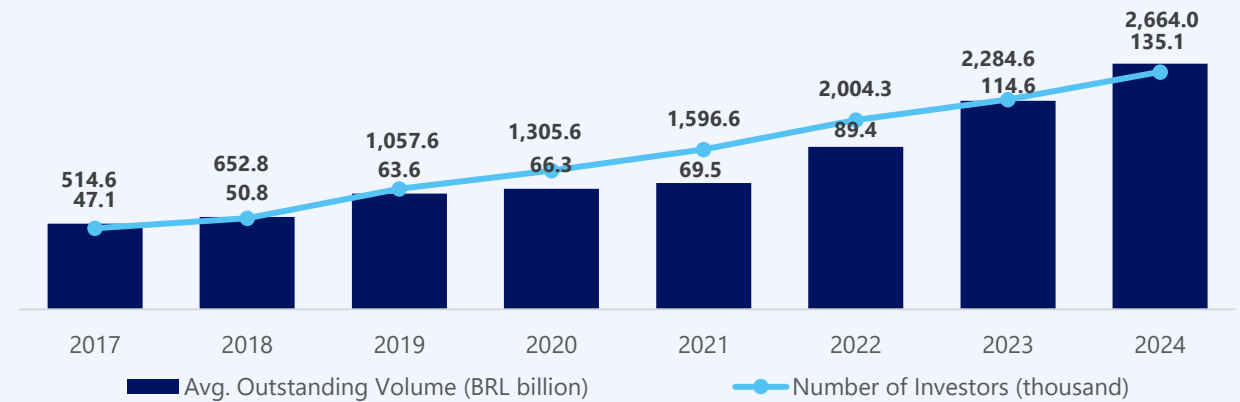


¹Considers mini-contracts.

[B]³

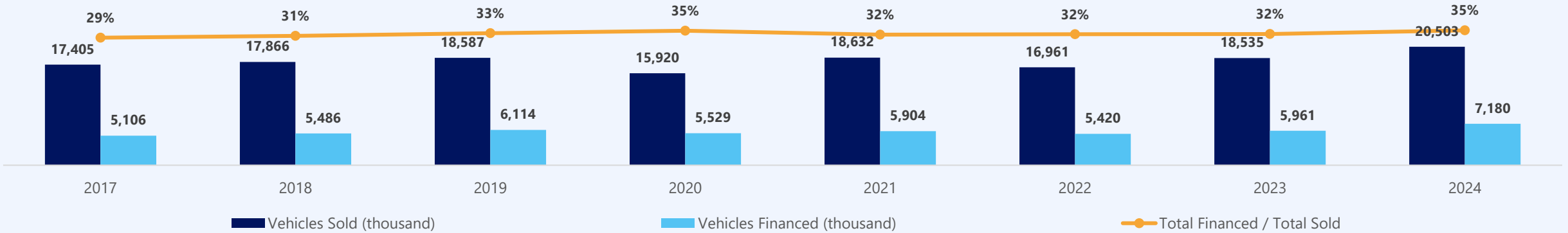
OTC

OTC

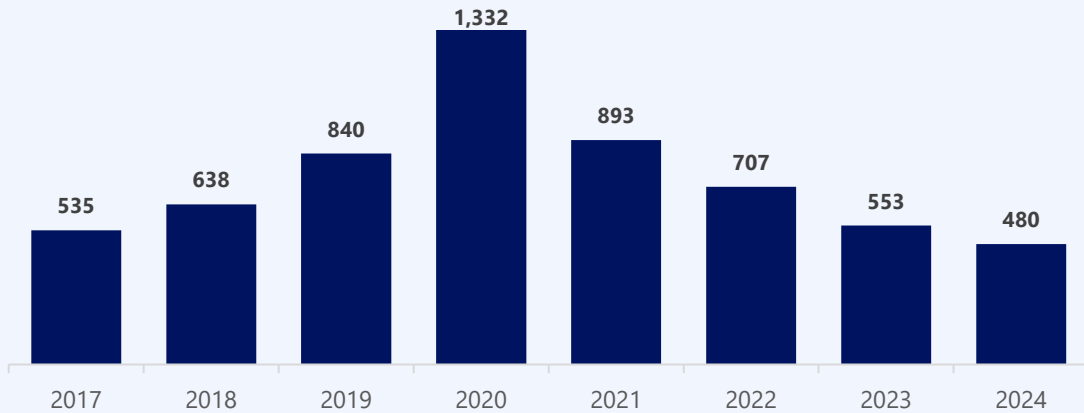
Fixed Income – Volume (R\$ trillion)**Derivatives – Volume (R\$ trillion)****Others – Volume (R\$ trillion)****Treasury Direct**

Infrastructure for Financing and Technology, Data and Services

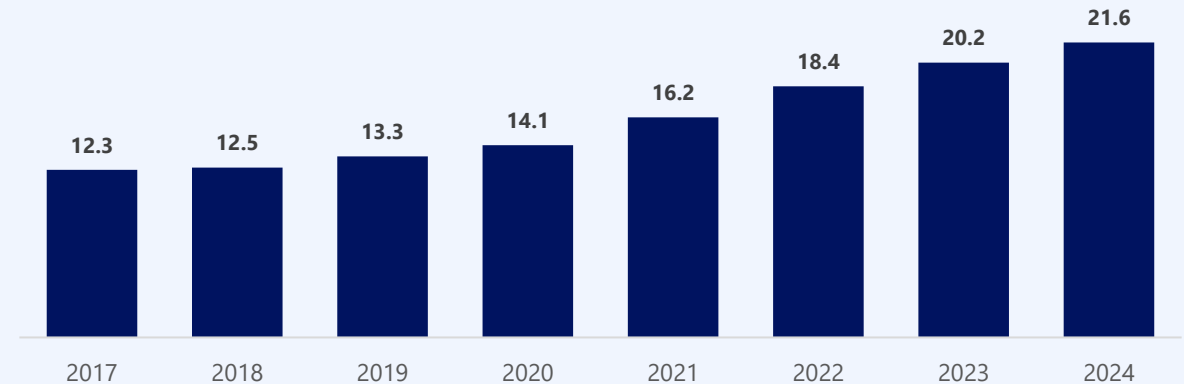
Infrastructure for Financing



Number of cash transfers (TED) processed (thousand)



Average number of participants in the OTC Market (thousand)



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



[B]³

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



4Q24 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

		4Q24	4Q24/4Q23	4Q24/3Q24
Listed - Equities				
Equities	ADTV (R\$ millions)	25,592	5.5%	10.0%
	Average Fee (<i>bps</i>)	3.082	-0.216 <i>bps</i>	-0.266 <i>bps</i>
<hr/>				
Stock Indices	ADV (thousands of contracts)	3,204	-5.6%	3.4%
	Average RPC (R\$)	0.960	2.6%	-0.2%
<hr/>				
Listed - Derivatives	ADV (thousands of contracts)	6,143	-0.4%	-14.0%
	Average RPC (R\$)	1.828	22.6%	23.8%
<hr/>				
OTC				
Fixed Income	New issues (R\$ bn)	5,349	13.8%	13.1%
	Outstanding volume (R\$ bn)	7,547	23.9%	4.8%
<hr/>				
Derivatives	New issues (R\$ bn)	4,439	17.5%	14.3%
	Outstanding volume (R\$ bn)	7,981	29.4%	10.1%

[B]³ Highlights

Financial Performance

(R\$ million)	4Q24	4Q24/4Q23	4Q24/3Q24
Total Revenues	2,667.8	7.0%	-1.6%
Listed	1,502.8	5.9%	-6.1%
OTC	436.3	9.4%	0.9%
Infrastructure for financing	132.4	-13.5%	-0.4%
Technology, data and services	572.5	9.7%	4.7%
Reversal of provisions	23.7	-	-
Net Revenues	2,399.2	7.0%	-1.5%
Expenses	(908.2)	-15.3%	9.3%
Personnel and charges	(407.0)	13.9%	8.9%
Data processing	(177.0)	3.9%	7.9%
Depreciation and amortization	(103.3)	-63.1%	3.6%
Other	(220.9)	-16.7%	14.1%
Recurring EBITDA¹	1,597.6	9.5%	-6.4%
<i>Recurring EBITDA margin¹</i>	67.2%	215 bps	-280 bps
Financial result	(2.1)	-	-
Recurring net income¹	1,201.0	13.6%	-2.0%

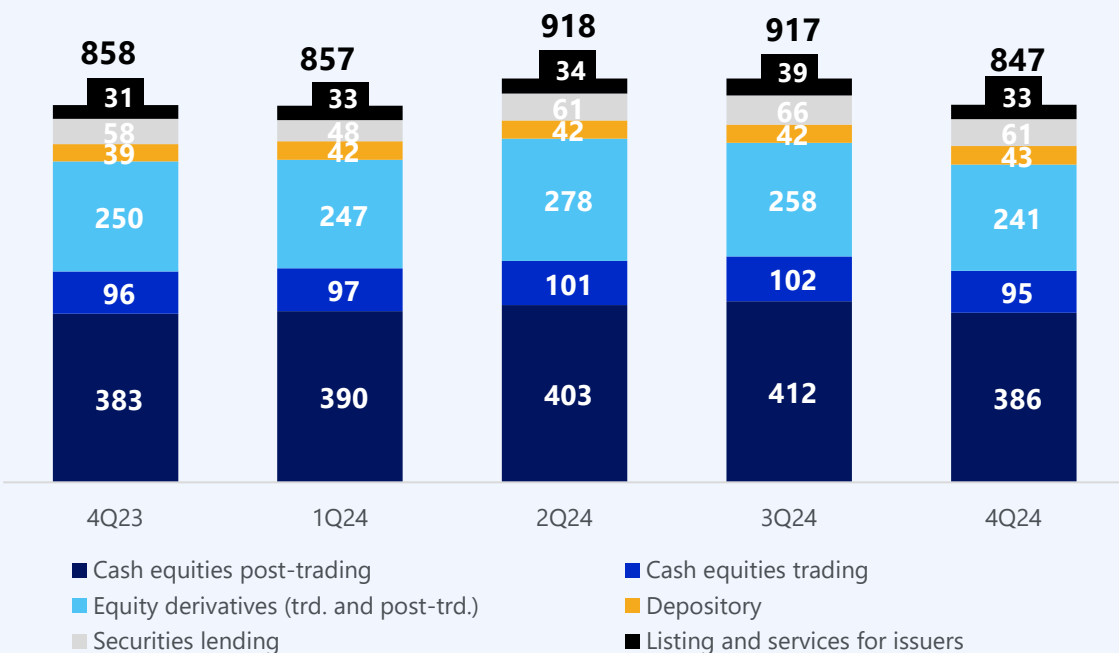
¹See reconciliations on slide 15/16 attached

Listed Equities

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
847	-1%	-8%



*Not adjusted for negative R\$ 5.0m in 4Q23 for [educational incentives](#) and not adjusted for negative R\$ 1.7 m in 2Q24, R\$1.8 m in 3Q24 and R\$11.5 m in 4Q24 for [educational incentives](#)



HIGHLIGHTS 4Q24 / 4Q23:

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 145%, higher than recorded in 4Q23 (136%) and 3Q24 (128%).



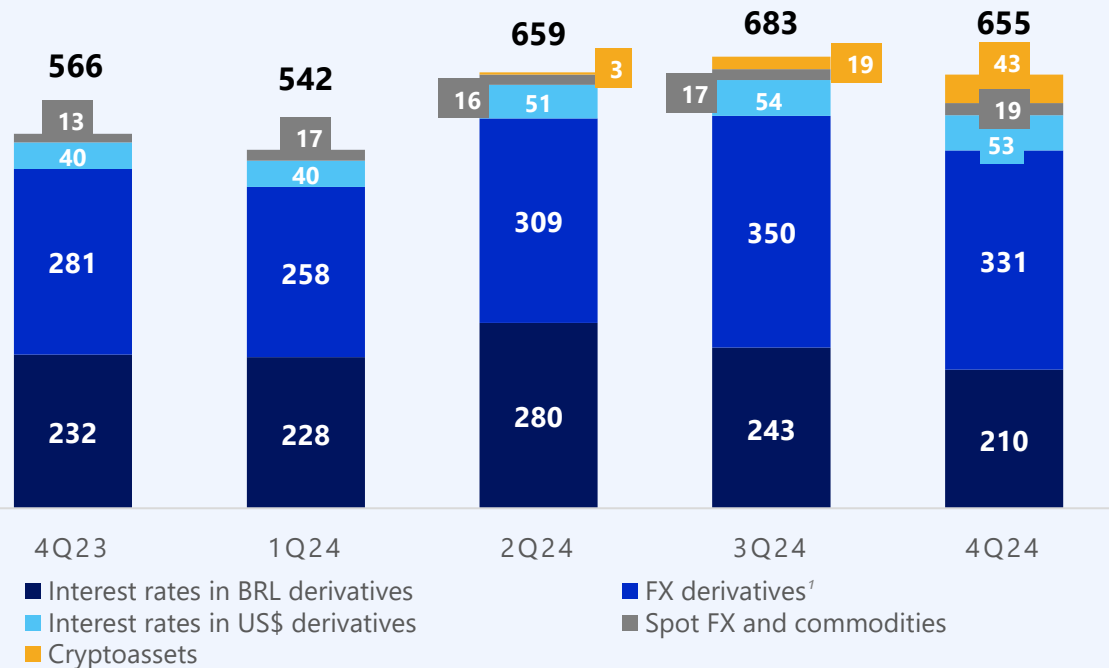
LISTED DERIVATIVES | 25% of total revenues

Interest Rates, FX and Commodities

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
655	+16%	-4%



¹ Segment impacted from the 4Q21 by the cash flow hedge accounting constituted in the bond issuance. More information on our earnings release.



HIGHLIGHTS 4Q24 / 4Q23:

Increase of 16% in segment revenues reflecting the growth in revenues from FX Derivatives and Interest derivatives in USD, which increase in volume and RPC during the period, as well as Bitcoin Futures, launched in April 2024, which totaled R\$43 million in 4Q24.

The ADV totaled 6.1 million contracts, in line with 4Q23, with a 7% decrease in Interest volume in BRL, almost entirely offset by the growth in volume in other contracts.

Bitcoin Futures registered an ADV of 206 thousand contracts during the period, 72.3% above 4Q24.

Increase of 23% in the average RPC due to an 22% decrease in the RPC Interest Rate in USD, explained by the appreciation of the USD relative to the BRL.

[B]³

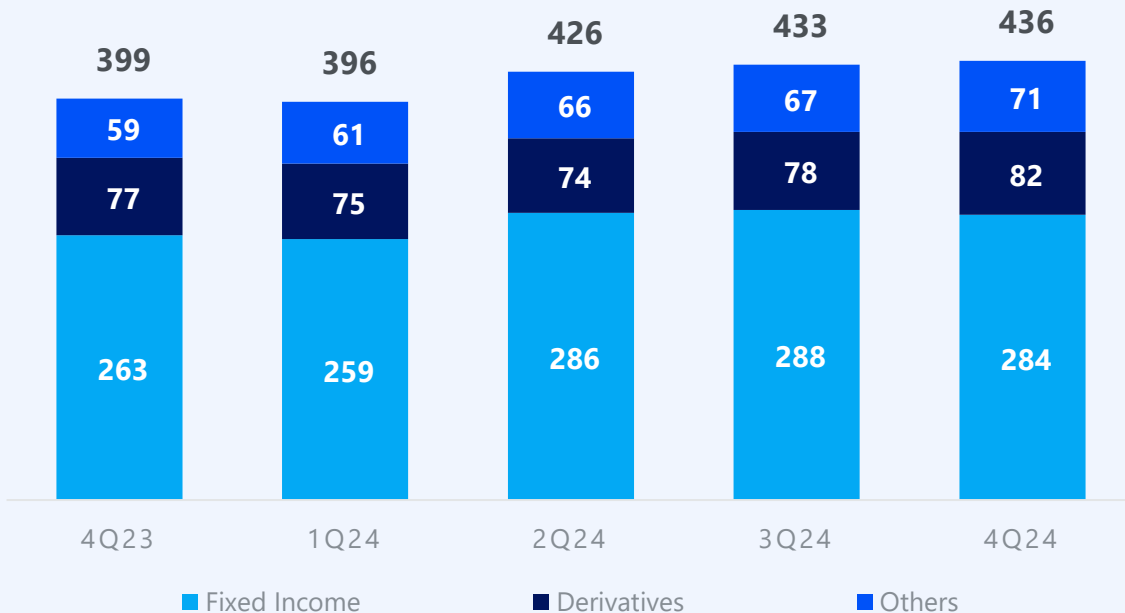
OTC | 16% of total revenues

OTC

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
436	+9%	+1%



HIGHLIGHTS 4Q24 / 4Q23:

Fixed income instruments

Increase of 9% in revenue:

- i) Growth of 25% in the issuances of bank funding instruments;
- ii) Growth of 26% in the debentures in Corporate debt*
- iii) Growth in revenues from the distribution of debentures

Derivatives and structured transactions:

Increase of 8% in revenue:

- i) Growth of revenues from options, forward contracts and swap transactions.

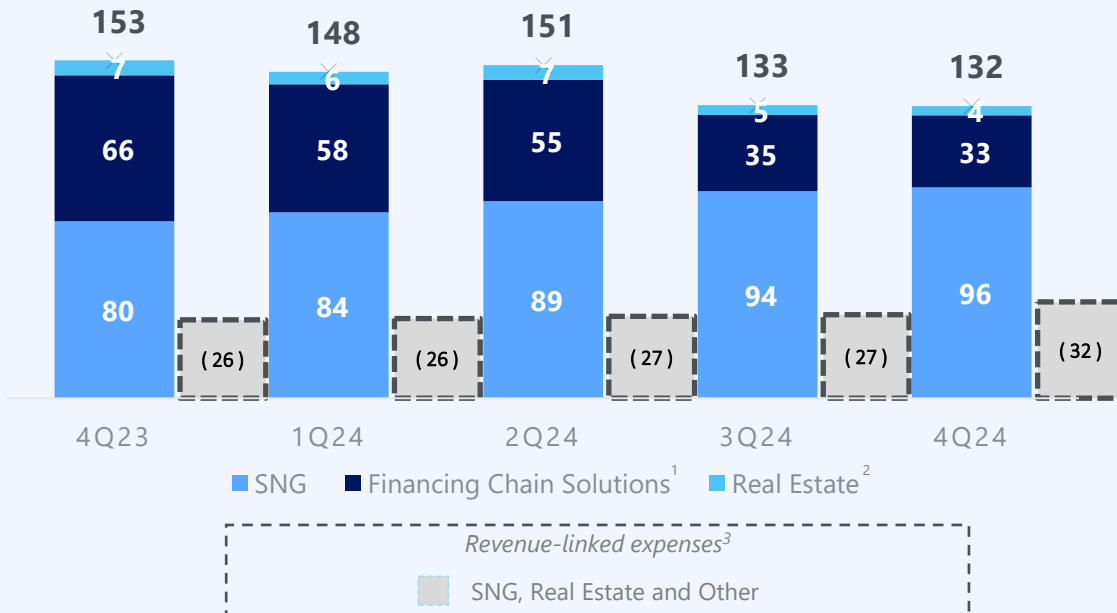
*Excluding excluding debentures of leasing

Infrastructure for Financing

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
132	-14%	0%



¹Includes: SNG and other services for the vehicle financing chain. ²Includes: collateral management, registration of real estate contracts and others. ³Considers only the revenue-linked expenses related to the Infrastructure for financing segment.



HIGHLIGHTS 4Q24 / 4Q23:

Reduction of 14%, explained by the end of the Desenrola program in 2Q24, partially offset by growth in the SNG.

The number of financed vehicles increased by 15%. The percentage of financed vehicles reached 34% of vehicles sold, representing an increase of 1.2 p.p. compared to 4Q23.



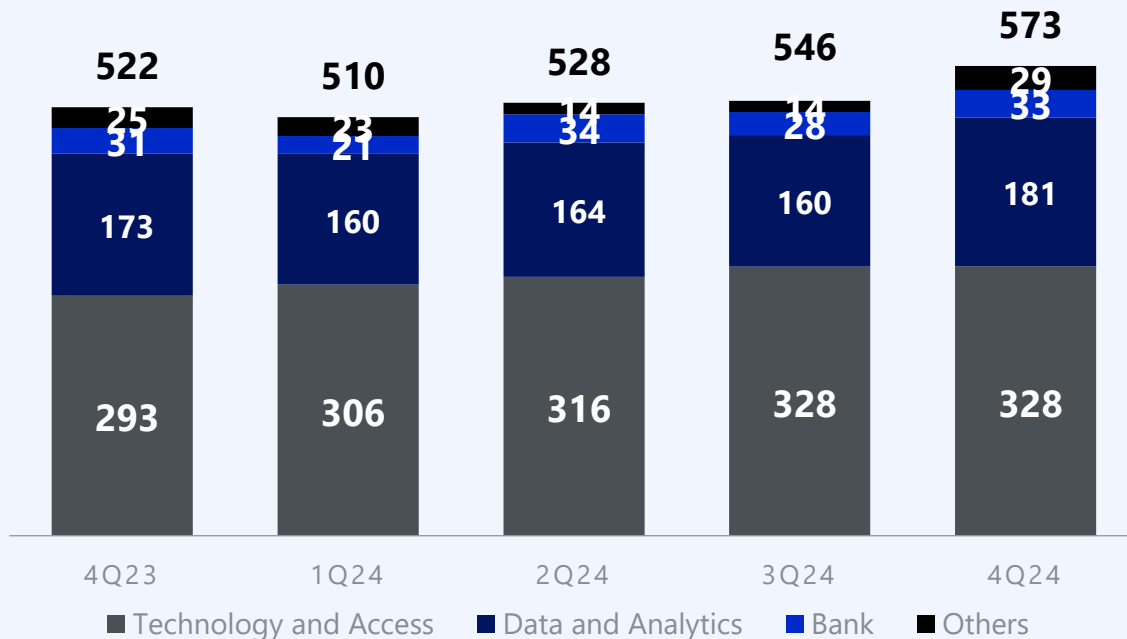
TECHNOLOGY, DATA AND SERVICES | 21% of total revenues

Technology, Data and Services

Results 4Q24

Revenue distribution (R\$ million)

4Q24 (R\$ million)	Δ 4Q23	Δ 3Q24
573	+10%	+5%

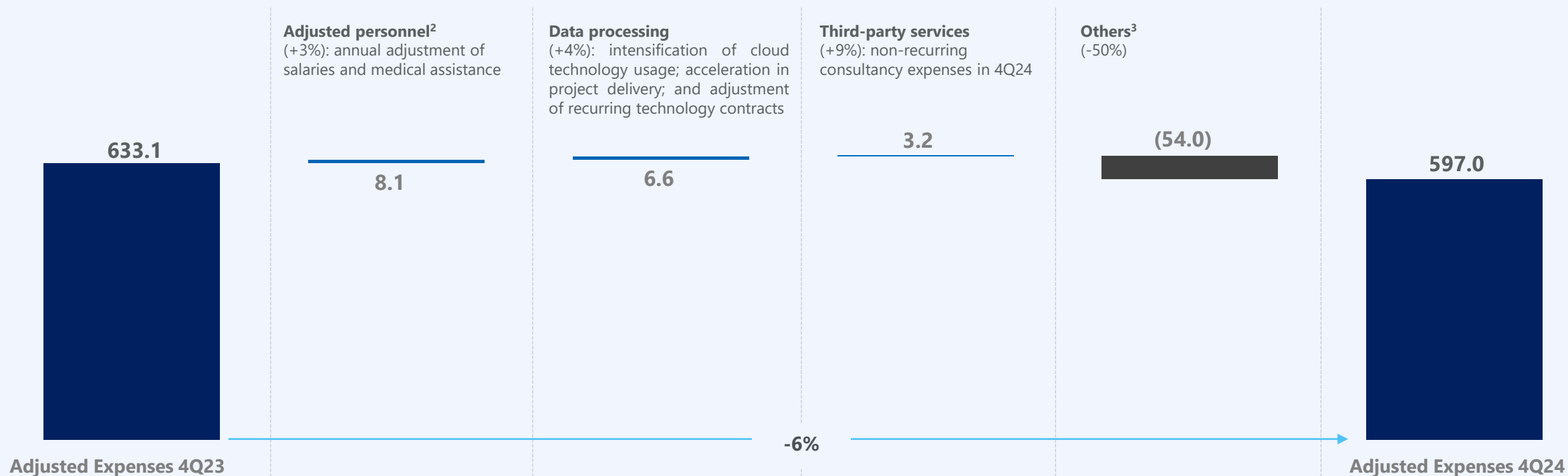


HIGHLIGHTS 4Q24 / 4Q23:

Increase of 10% in segment revenue, explained by:

- i) Growth of 7% in the average number of customers in the OTC utilization, as well as the annual price adjustment for inflation;
- ii) Revenue growth in Neurotech and Neoway;
- iii) Higher revenue at Banco B3.

Adjusted Expenses¹ (R\$ million)



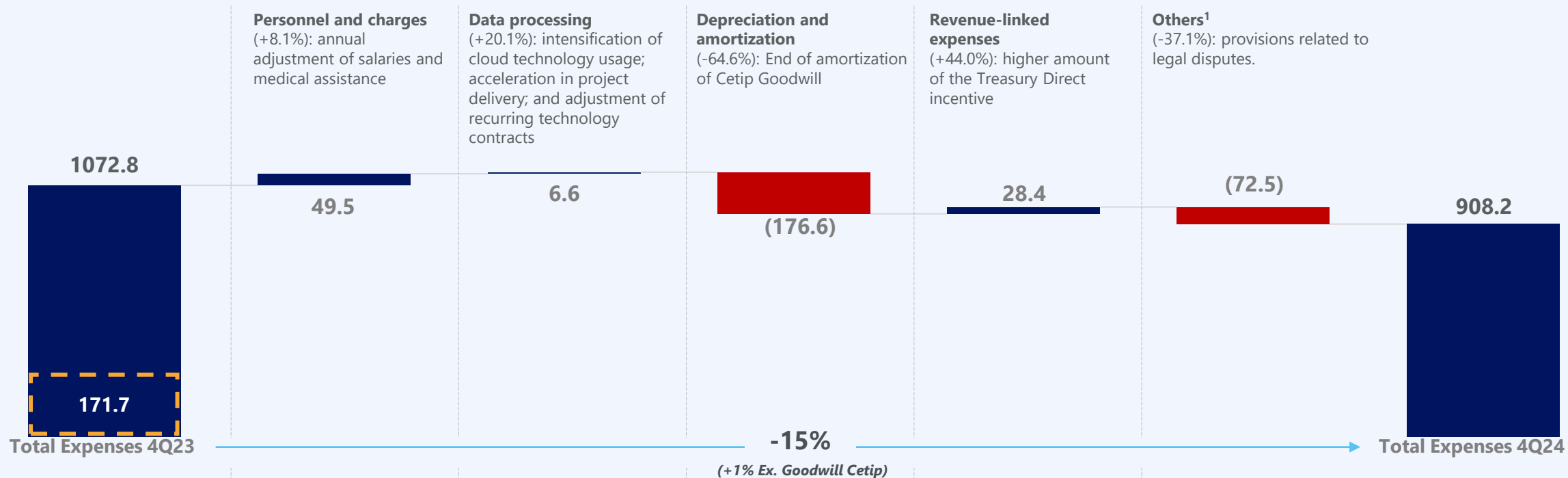
(in R\$ million and % of total adjusted expenses)

	Adjusted Personnel	Data Processing	Third-party services	Others
4Q24	325.7 (55%)	177.0 (30%)	40.6 (7%)	53.7 (9%)
4Q23	317.6 (50%)	170.4 (27%)	37.4 (6%)	107.7 (17%)
3Q24	328.6 (57%)	164.0 (28%)	36.7 (6%)	48.6 (8%)

	Adjusted Personnel	Data Processing	Third-party services	Others
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3Q24	328.6 (57%)	164.0 (28%)	36.7 (6%)	48.6 (8%)

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

Total Expenses (R\$ million)



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

	Personnel and charges	Data processing	Depreciation and amortization	Revenue-linked expenses	Others
4Q24	407.0 (45%)	177.0 (20%)	103.3 (11%)	97.6 (11%)	123.3 (14%)
4Q23	357.5 (33%)	170.4 (16%)	279.9 (26%)	69.3 (7%)	195.8 (18%)
3Q24	373.7 (45%)	164.0 (20%)	99.7 (12%)	85.3 (10%)	108.3 (13%)

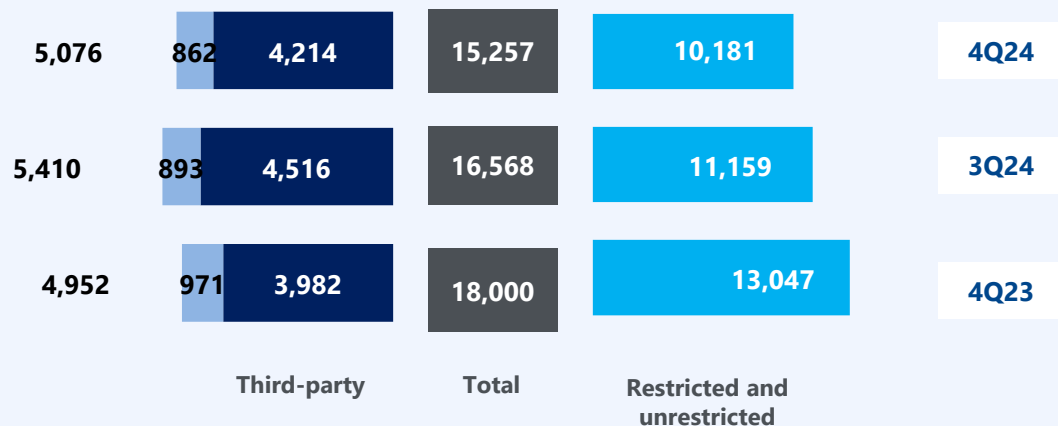
Goodwill CETIP Effects

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

[B]³

Financial Highlights

Cash and Financial Investments (R\$ million)



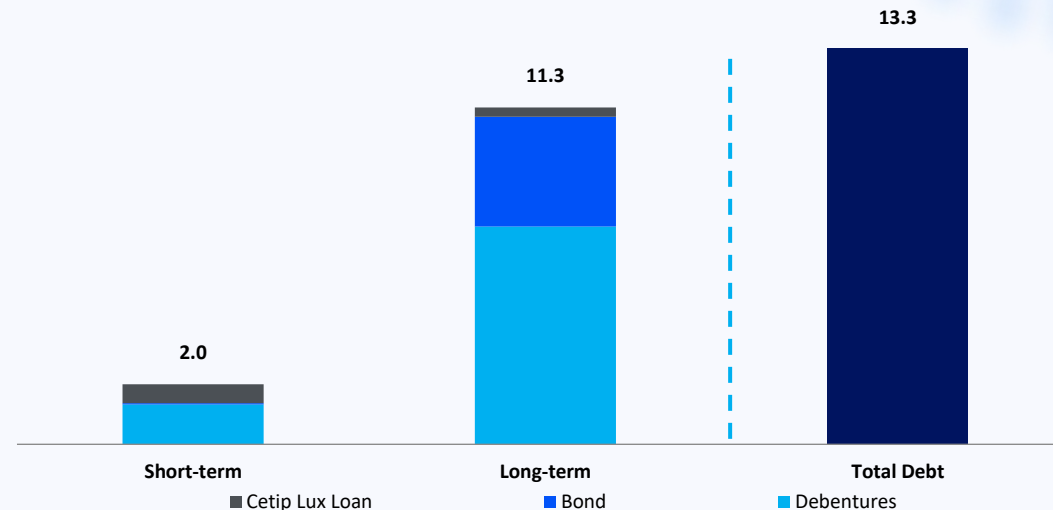
■ Market participants' cash collateral and others¹
■ B3 Bank²
■ B3's cash position³

HIGHLIGHTS 4Q24 / 4Q23:

- Amendment to the 9th Debenture Issuance, as per the [Material Fact of 12/23/24](#), in the amount of BRL 1.7 billion, with a term of 6 years.
- Start of the 2025 Share Buyback Program, with a maximum quantity of 380 million shares, until the maximum deadline of February 28, 2026, as per the [Material Fact of 12/13/24](#).

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..

Financial Leverage and Debt Schedule Debt Amortization Schedule (R\$ billion)



Debt | Amount

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
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 September was **2.0x recurring LTM EBITDA**

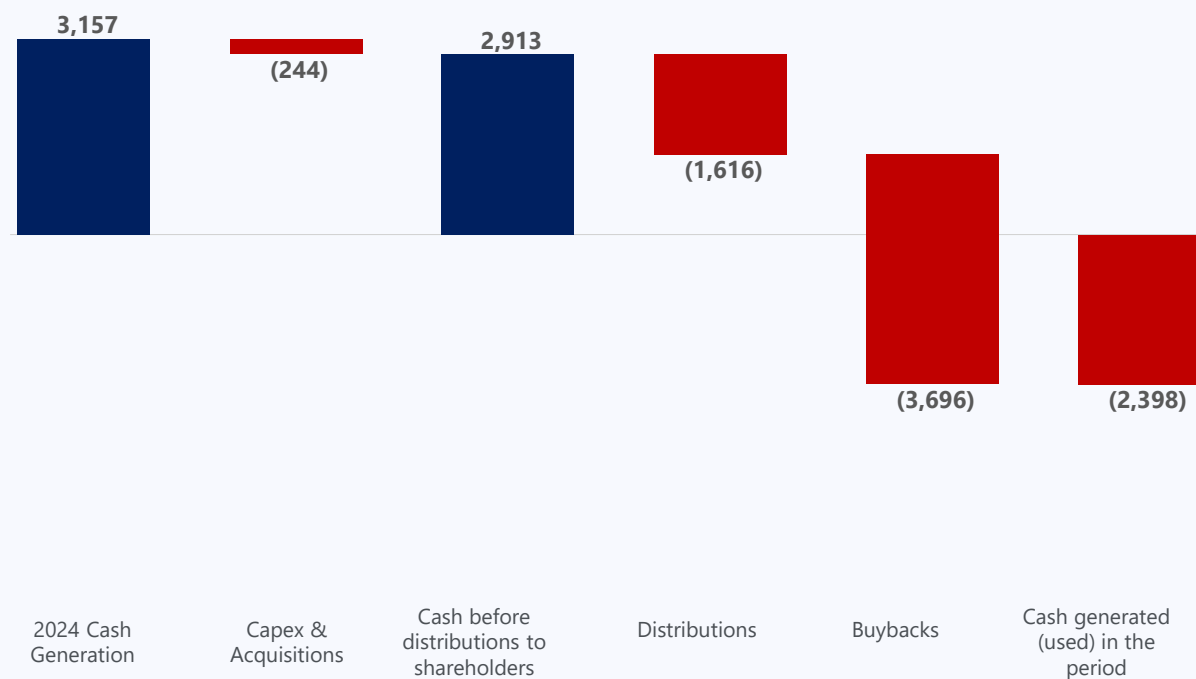
[B]³

Financial Highlights

Cash Generation (R\$ million)

R\$ million	2024	2023
Adj. net cash from operating activities ¹	6,321	5,591
Net cash from investment activities ²	(47)	43
Net cash from financing activities before distributions ³	(3,117)	1,134
Cash generation (before distributions, CAPEX and acquisitions)	3,157	6,768
CAPEX & Acquisitions	(244)	(871)
Distributions	(1,616)	(2,541)
Buyback	(3,696)	(2,493)
Cash generated (used) in the period	(2,398)	863

Cash Destination – 2024 (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.

[B]³

Appendix

[B]³ Financial Statements

Adjusted Expenses

(In R\$ millions)	4Q24	4Q23	4Q24/4Q23	3Q24	4Q24/3Q24
Expenses	(908.2)	(1,072.8)	-15.3%	(831.1)	9.3%
(+) Depreciation and amortization	103.3	279.9	-63.1%	99.7	3.6%
(+) Long-term stock-based incentive program	54.5	39.8	36.9%	45.1	20.9%
(+) Extraordinary expenses with contractual terminations	25.6	-	-	-	-
(+) Provisions (recurring and non-recurring)	28.9	40.4	-28.4%	21.3	36.0%
(+) Revenue-linked expenses	97.6	69.3	40.9%	85.3	14.4%
(+) Other extraordinary expenses	1.2	10.3	-88.5%	1.7	-31.3%
Adjusted expenses	(597.0)	(633.1)	-5.7%	(577.9)	3.3%

[B]³ Financial Statements

Recurring EBITDA

(In R\$ millions)	4Q24	4Q23	4Q24/4Q23	3Q24	4Q24/3Q24
EBITDA	1,594.3	1,449.3	10.0%	1,704.6	-6.5%
(+) Extraordinary expenses related to contract terminations	25.6	-	-	-	-
(+) Other non-recurring revenues	1.2	10.3	-	1.7	-
(+) Reversal of provisions	(23.4)	-	-	-	-
Recurring EBITDA	1,597.6	1,459.6	9.5%	1,706.3	-6.4%
<i>Recurring EBITDA margin</i>	67.2%	65.1%	215 bps	70.0%	-280 bps

Net Income Reconciliation

(In R\$ millions)	4Q24	4Q23	4Q24/4Q23	3Q24	4Q24/3Q24
Net income (attributable to shareholders)	1,178.5	915.5	28.7%	1,204.5	-2.2%
(+) Reversal of provisions	(23.4)	-	-	-	-
(+) Extraordinary expenses related to contract terminations	25.6	-	-	-	-
(+) Other non-recurring expenses	1.2	10.3	-88.5%	1.7	-31.3%
(+) Tax impacts from non-recurring items	(1.1)	(3.5)	-68.2%	(0.6)	90.7%
(+) Amortization of intangible assets	20.4	135.3	-84.9%	20.4	0.0%
Recurring net income	1,201.0	1,057.7	13.6%	1,226.0	-2.0%

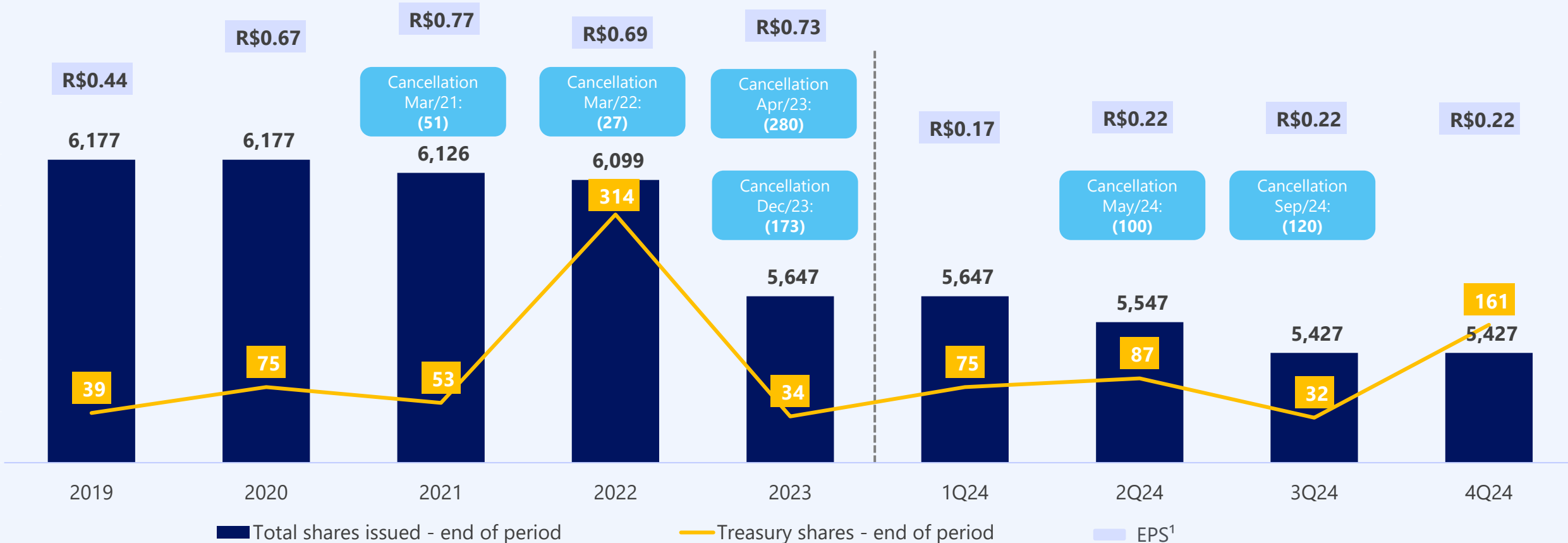
Note: amortization of intangible amount net of taxes, calculated at a rate of 34% applied to the deductible portion

[B]³

Active Share Buyback Program

Since 2019, the Company has repurchased around 15% of its capital and canceled 751 million shares

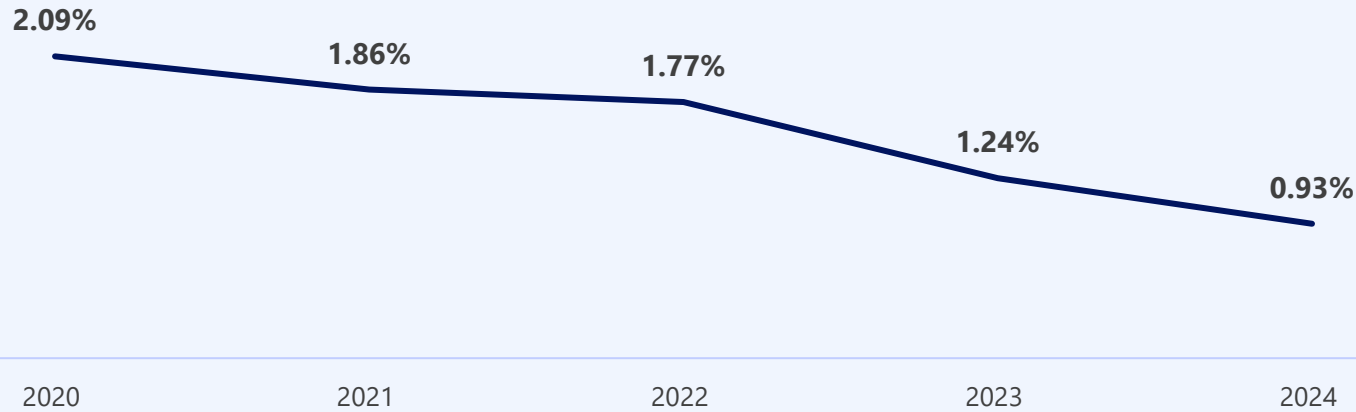
Shares issued, held in treasury, and canceled
(in millions of shares, except the EPS)



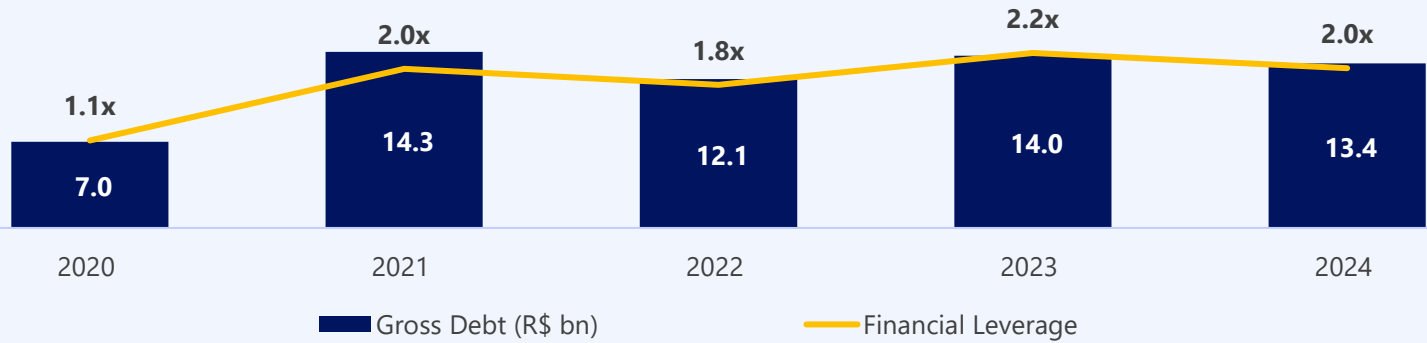
¹ Net income attributable to shareholders divided by the total number of shares issued at the end of the period. Values prior to the split, carried out in 2021, were adjusted to be comparable.

Capital structure

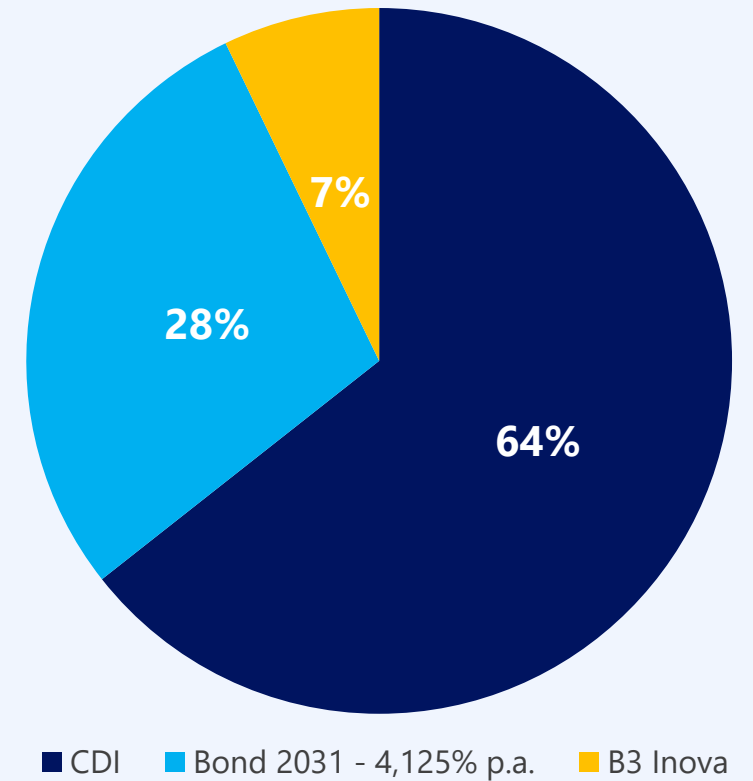
Avg. Spread DI Rate - Debentures



Gross Debt & Financial Leverage



Gross Debt Exposure (4Q24)



[B]³

TKS!

