

# INSTITUTIONAL PRESENTATION 1Q26

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: history and main highlights

2.

A complete, multi-asset, and vertically integrated model: highly critical to users

3.

Operational excellence, product development, innovation and customer focus: drivers of long-term value creation

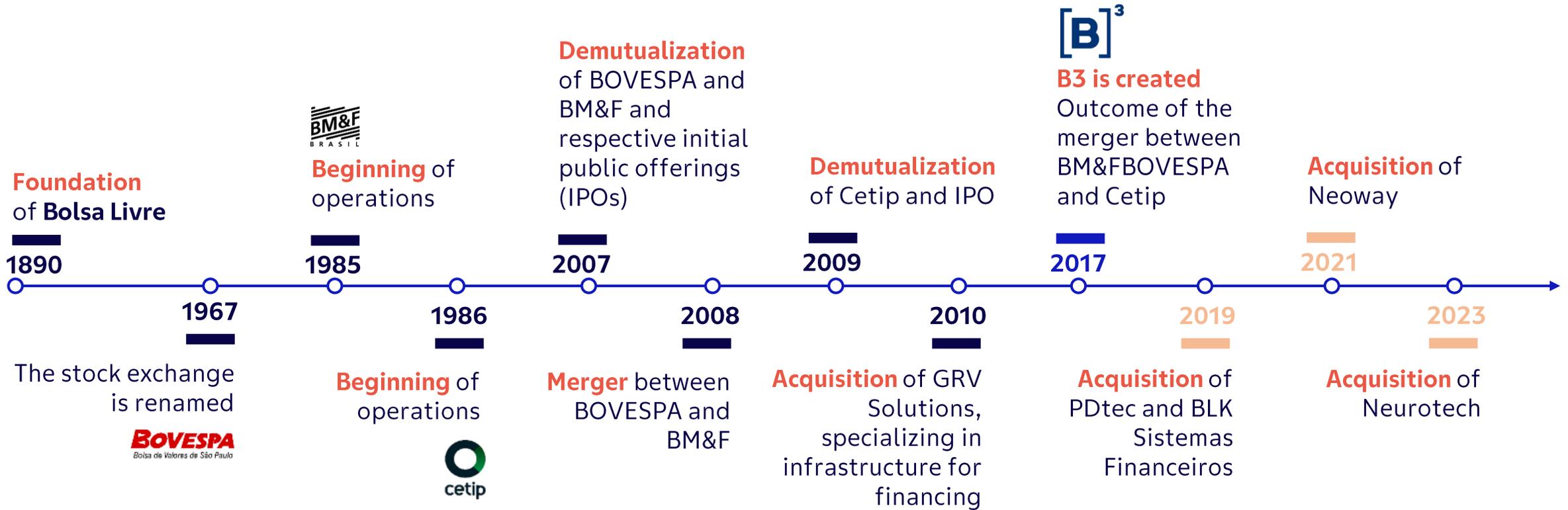
4.

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\$11.1 billion in 2025**
- **More than R\$43.1 billion<sup>1</sup> distributed to shareholders in 10 years**

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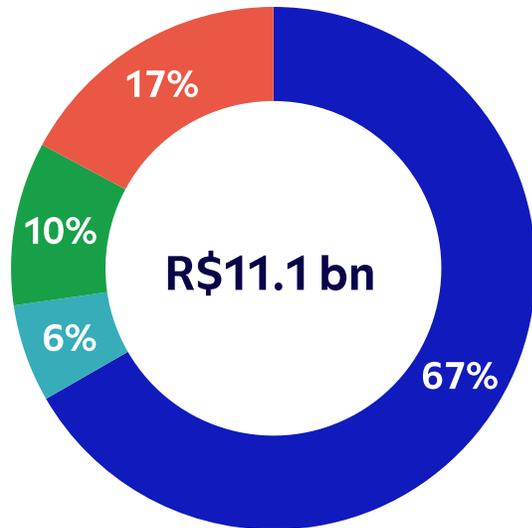
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# B3's Diversified Business Model

Diversity of products and services and exposure to different market dynamics



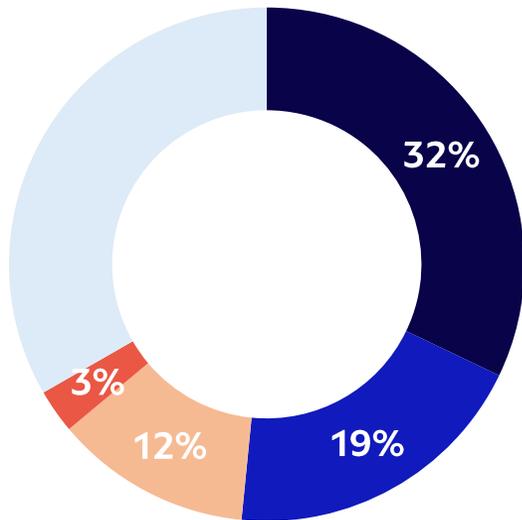
- Markets
- Capital Markets Solutions
- Data Analytics Solutions
- Technology and Platforms

	Main services		
MARKETS	<b>Derivatives</b> Trading Post-Trading Registration Central Counterparty Maintenance/Custody Transactions	<b>Equities</b> Trading Post-Trading <b>Fixed Income and Credit</b> Registration Distribution Maintenance/Custody Depository Transactions Settlement	<b>Securities Lending</b> Securities lending
CAPITAL MARKETS SOLUTIONS	<b>Data for Capital Markets</b> Quotes (real-time and EoD) Dashboards and Analytical Reports Other services	<b>Depository for Cash Equities</b> Depository Issuance and Cancellation of BDRs	<b>Listing and Solutions for Issuers</b> IPO/Follow-on/OPA Listing Corporate Events
DATA ANALYTICS SOLUTIONS	<b>Vehicles and Real Estate</b> Liens Management - Vehicles Contracts Registration – Real Estate	<b>Platforms and Analytics</b> Neoway Neurotech Other Insurance Registration	
TECHNOLOGY AND PLATFORMS	<b>Technology</b> Access to the OTC System Connectivity to Systems Digital Assets	<b>Market Support Services</b> Registration Distribution Custody Transactions Settlement B3 Bank Collateral Management	Auctions Services to Third Parties <b>Other</b> Fines and Other Other Revenues

MARKETS

# Derivatives, Equities and Fixed Income and Credit

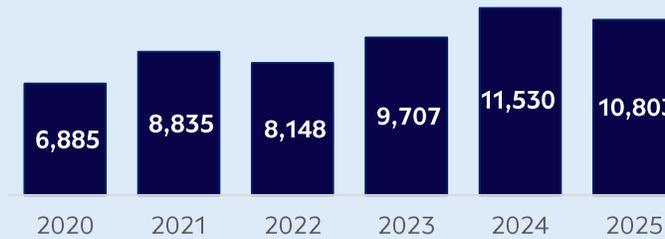
## Revenue Breakdown (2025)



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

### Derivatives

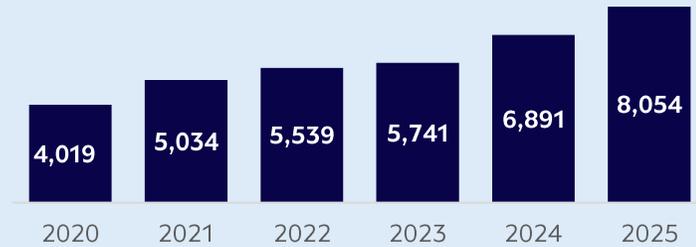
ADV (thousands of contracts)



FX Rates, Interest Rates (R\$ and USD), Future of Cryptoassets; Stock Indices; Commodities and Spot FX

### OTC Derivatives

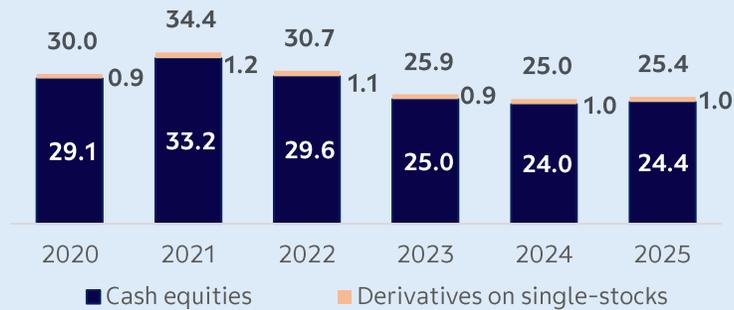
Average outstanding balance (R\$ bn)



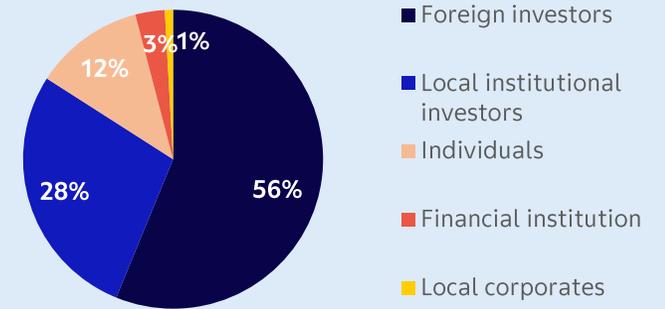
Swaps, Currency forward contracts, Forward, DCE, COE and other

### Equities

ADTV (R\$ bn)



### Investors' participation (2025)

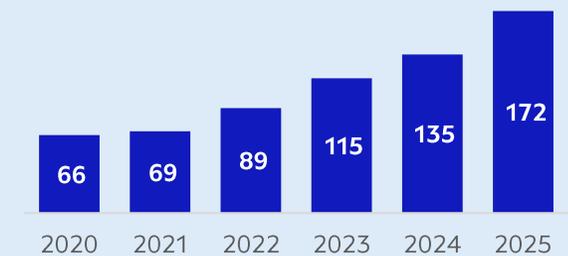


### Fixed Income and Credit

Outstanding Balance and Issuances (R\$ bn)



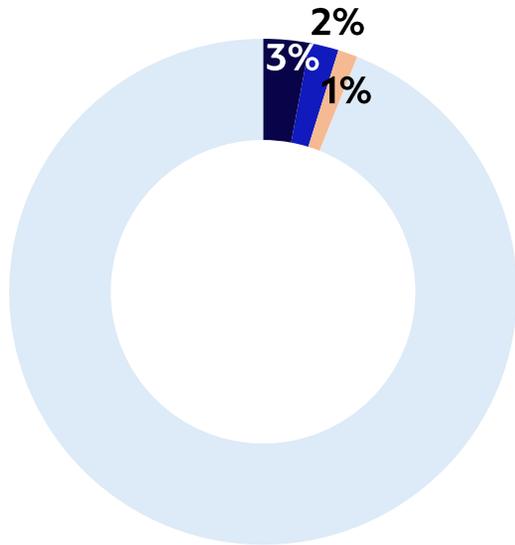
### Treasury Direct (avg. outstanding balance; R\$ bn)



CAPITAL MARKETS SOLUTIONS

# Data, Depository, and Listing and Solutions for Issuers

## Revenue Breakdown (2025)



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

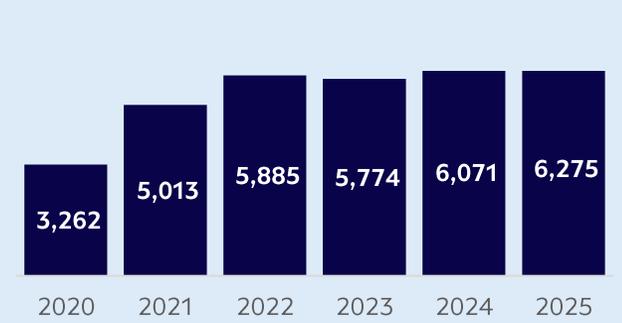
## Listing and Solutions for Issuers

Issuers (end of period)



IPO/Follow-on/OPA, Listing and Corporate Events

Investors (thousands; end of period)



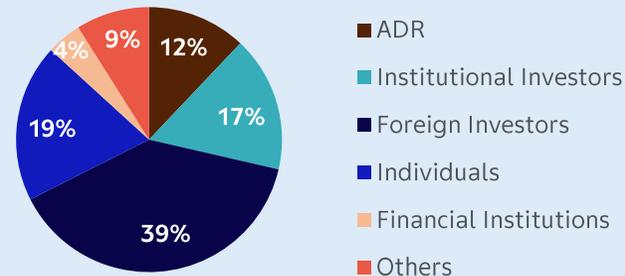
## Data for Capital Markets

### Main services

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

## Depository for Cash Equities

### Participation in Depository Volumes



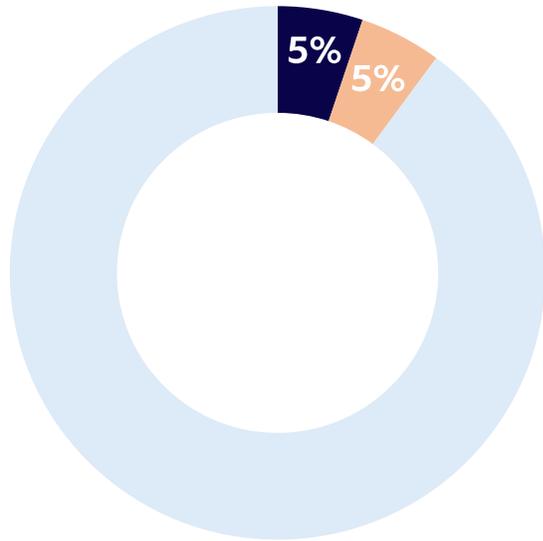
### Main services

- Depository
- Issuance and Cancellation of BDR

DATA ANALYTICS SOLUTIONS (TRILLIA)

# Vehicles and Real Estate, and Platforms and Analytics

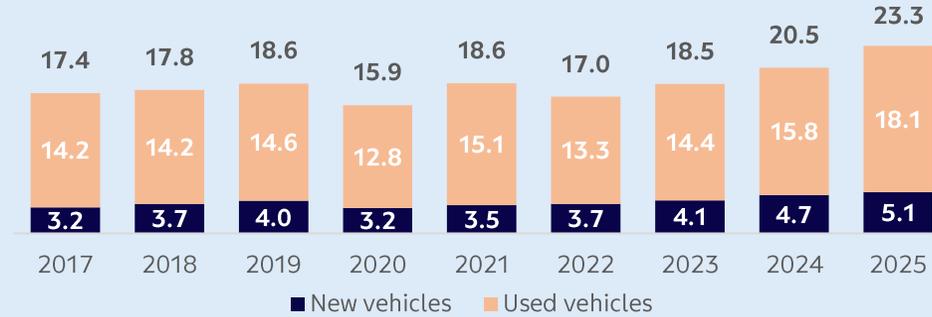
## Revenue Breakdown (2025)



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

### National Liens System – SNG

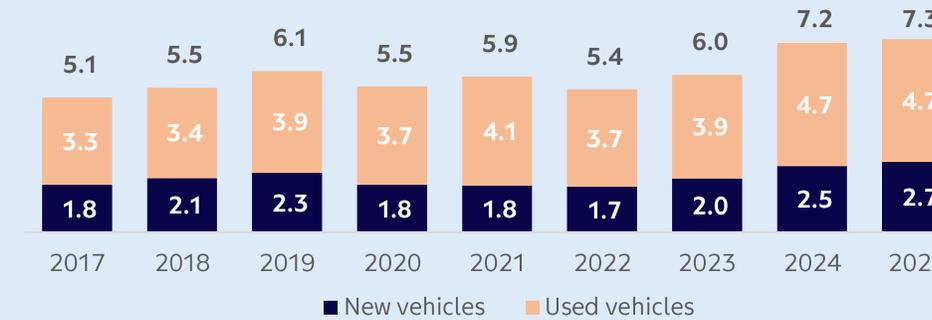
Number of vehicles sold (million)



### Main price dynamics

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

### Number of vehicles financed (million)



### Platforms and Analytics

- Neoway (Sales & Marketing and Loss Prevention)
- Neurotech (Credit, Insurance and Health)
- Other analytical reports

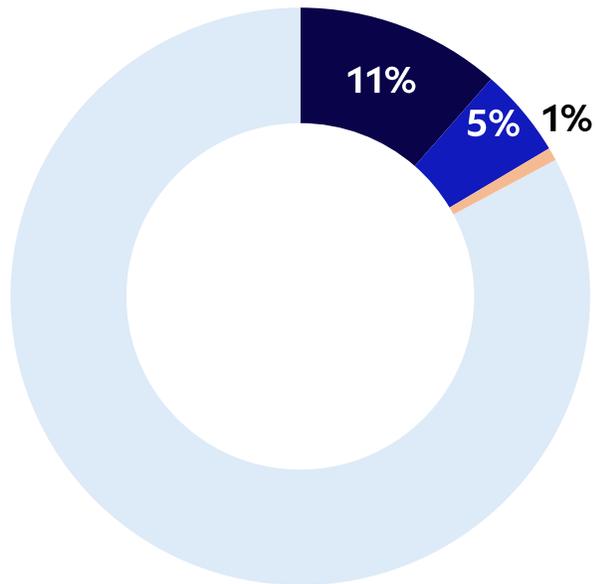
### Real Estate

- Collateral assessment
- Integration with registry offices
- Connection with the regulator

TECHNOLOGY AND PLATFORMS

# Technology and Market Support Services

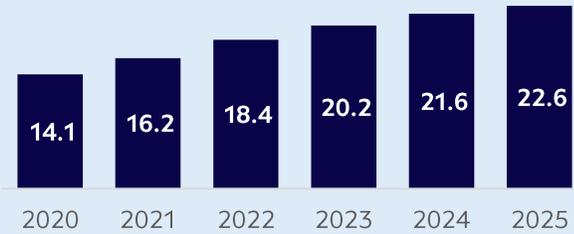
Revenue Breakdown (2025)



- Technology
- Market Support Services
- Other
- Other Segments

## Technology

Average number of clients<sup>1</sup> (thousands)

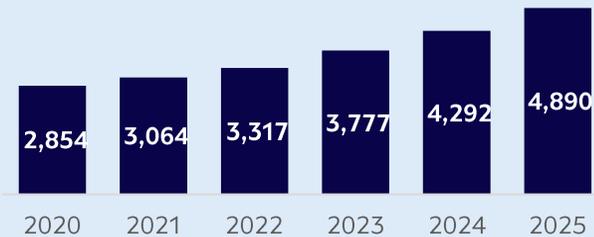


### Main services

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

## Market Support Services

Fund quotas (outstanding balance; R\$ bn)



### Main services

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

## B3 Bank

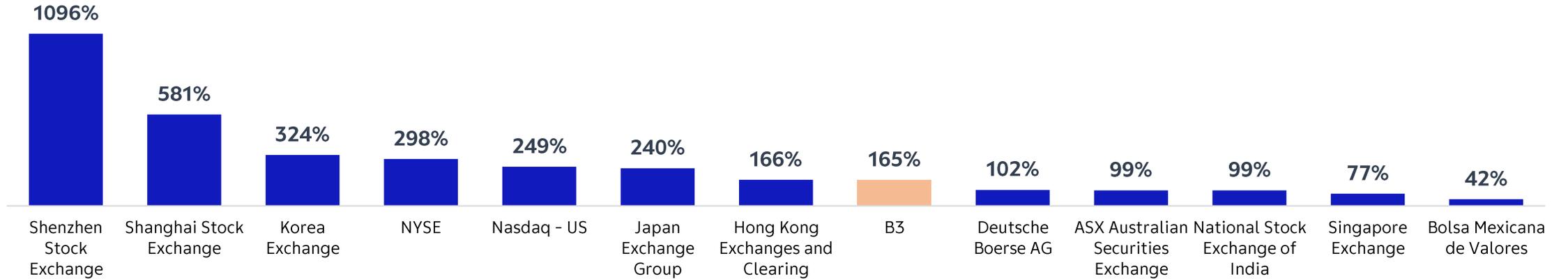
- Settlement bank;
- Back-office services for investment funds;
- Custody and representation for non-resident investors;
- Depository institution of BDRs – Brazilian Depository Receipts

<sup>1</sup> Considers only those participants who pay monthly utilization fees in the OTC market.

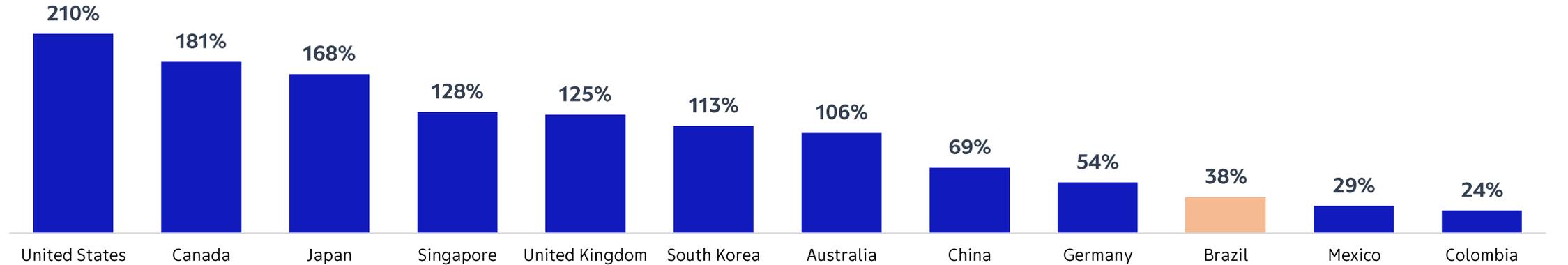
# International Indicators

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

## Exchanges Turnover Velocity (1Q26)



## Market Cap / GDP (2025)<sup>1</sup>



Sources: WFE, World Bank.. <sup>1</sup> Estimated Number.

# Market Potential

Low participation from the population shows that the Brazilian capital markets can grow significantly

					
<b>Total Population</b> (million)	70	342	1,405	1,460	213
<b>Investors in Equities<sup>1</sup></b> (million)	32	165	240	136	5
<b>Population in the stock Exchange</b> (%)	46%	48%	17%	9%	2%
<b>Population with bank account</b> (%)	100%	97%	89%	89%	86%

Sources: WFE, World Bank, Central Bank, Global Findex, World Wide Web. <sup>1</sup> Approximate numbers, except for Brazil. <sup>2</sup> [Individual Investor Study](#).



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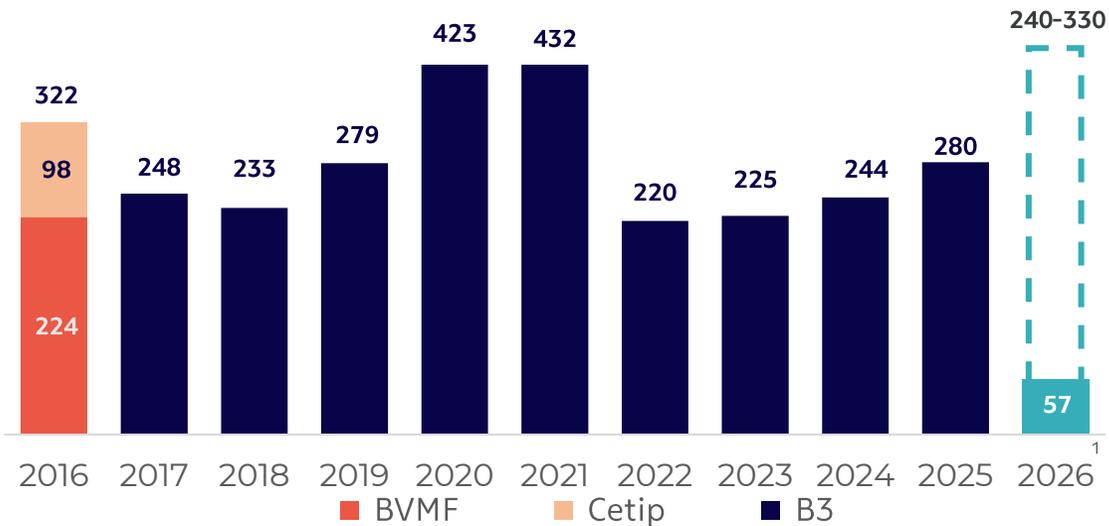
Solid financial profile and commitment to returning cash to shareholders

# 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\$ million; combined information)



<sup>1</sup>Guidance according to a [Material Fact](#) disclosed on December 12, 2025.

## Main infrastructure projects deployed over recent years

### 2016 - 2025

- PUMA trading system: high-capacity, low-latency multi-asset and multi-market platform
- B3 Clearing: unified infrastructure with a risk/margin model for derivatives (listed and OTC) and equities
- New Data Center: scalable capacity to host proprietary and client infrastructure (co-location)
- Migration and consolidation of Data Centers
- IT infrastructure improvements
- Advancements in the trading infrastructure – PUMA
- Market Data
- Automatic exercise of equities and ETF options
- RLP – Retail Liquidity Provider
- Retrofit of B3’s main buildings
- OTC modernization
- Depository modernization
- Eletronic trading platform for fixed income products: Trademate

### 2026 Budget

- Depository modernization
- Trademate
- Evolution in pricing and incentives system
- OTC modernization
- Technological infrastructure and cybersecurity update program

# Sustainability aligned with the business

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



## Environment

**We offset our Greenhouse Gas (GHG) emissions** since 2011

**Target to reduce 100%** of Scope 2 emissions by 2030 (base year 2021)

**98% of the energy consumed** comes from renewable sources

**GHG emissions inventory** since 2009

**Certification ISO 14,001** since 2022



## Social

### Diversity

— **45% of women** in the Board of Directors in 2025  
**35% of women** in leadership positions (YoY +3.9 p.p.)

### B3 Social

— **R\$60 million managed and 152 projects supported**  
**11 million** of direct and indirect beneficiaries across the 26 states + Federal District  
**77% of the portfolio** focused on public policy change



## Governance

**100%** of independent members in the Board of Directors

**Compensation** linked to ESG metrics

**ESG themes** incorporated into the Company's risk management approach

**Evolution of** of Novo Mercado rules

**Value connections** ESG agenda with listed companies

## Sustainable Finance | 2025 Highlights:

### Equities & Capital Markets Solutions

- Maintenance of the **ESG Indices offering**, with 10 indices, including highlights such as ISE, ICO2, and IDIVERSA
- **Revision of the ISE methodology**, aiming for greater simplicity, performance analysis, and alignment with international frameworks

### OTC Market

- Launch of the first **Brazilian primary registry platform for carbon credit-generating projects**, with 5.4 million voluntary carbon credits registered in 2025

### Technology and Data Analytics Solutions

- **ESG Workspace Data Platform:** Brazilian repository for accessing ESG data and performance of listed companies
- **+3,900** registered users in 2025 (**105% YoY**)

<sup>1</sup>An indicator calculated under B3's SLB methodology, encompassing managers, superintendents, directors, executive directors, vice presidents, and the president.

[B]<sup>3</sup>

# Organizational Culture

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

## Diversity and Inclusion at B3:



YoY increase of 8% of black people in the staff.

## 2025 Highlights

- Evolution of the values that enable and guide the business strategy, generating even more value for customers and society, with greater nonconformity, candor, and agility
- Fifth edition of Manas da Tech: an internship program focused on attracting women to technology careers. In 2025, one of the cohorts was entirely filed by Black women
- Support for the PDeC Raízes program, in partnership with IBGC, focused on increasing the presence of Black people on boards
- +151,000 hours of training and development carried out by employees

## Acknowledgments: Strengthening the employer branding

- In 2025, we earned all the GPTW seals in the categories in which we competed



- **25 Top Companies of LinkedIn Recognition** – identifies the 25 best companies to build a career in Brazil

[B]<sup>3</sup>

## ESG Ratings

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

<b>MSCI</b>	<b>Rated AAA</b> (on a scale of AAA to CCC) in the MSCI ESG Rating assessment
<b>ISS ESG</b>	Rated Corporate Rating C+ Prime ( <b>ISS ESG Prime Badge</b> )
<b>Sustainalytics<sup>1</sup></b>	In 2025, B3 received an ESG Risk Rating of <b>16.0 (low)</b> and was assessed by Sustainalytics as having a low risk of being materially impacted by ESG factors
<b>FTSE Russel</b>	ESG Rating 4.3 out of 5. For the ninth consecutive year, B3 is selected to be part of the <b>FTSE4Good Latin America index</b> , scoring above the industry and sector.
<b>ISE B3</b>	<b>Included in the index's 2025 portfolio</b> , achieving an ISE B3 Score equal to 83.5 out of 100 and reaching the <b>top 15 of the ranking</b> for the 1 <sup>st</sup> time, securing 13 <sup>th</sup> place
<b>CDP Climate Change</b>	In 2025, we achieved a <b>B score</b> in the CDP rating (on a scale ranging from D- to A)
<b>Dow Jones Sustainability Index</b>	In 2025, we achieved a score of 70 points in the Corporate Sustainability Assessment, the baseline questionnaire for the Dow Jones Best in Class Index. We became part of the <b>Dow Jones Best in Class Emerging Markets Index, the global portfolio of the Dow Jones Best-in-Class Index</b> , and were included in the <b>S&amp;P Sustainability Yearbook 2026</b>

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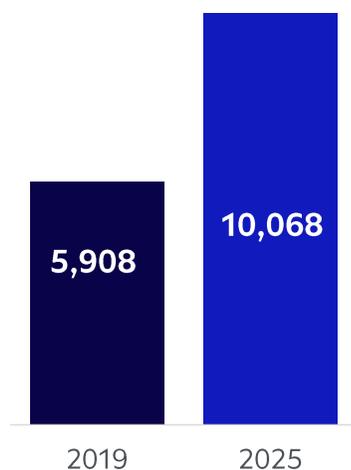
Solid financial profile and commitment to returning cash to shareholders

[B]<sup>3</sup>

# Financial robustness

## Net Revenue

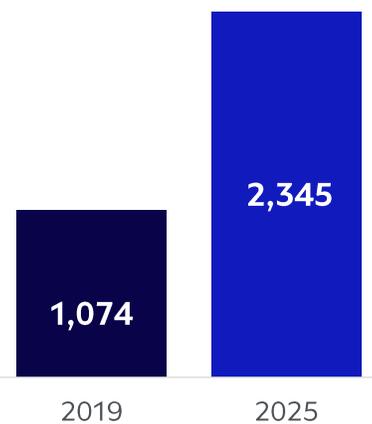
CAGR ↗  
+9%



Revenue growth, despite challenging scenarios in Brazil

## Adjusted Expenses<sup>1</sup>

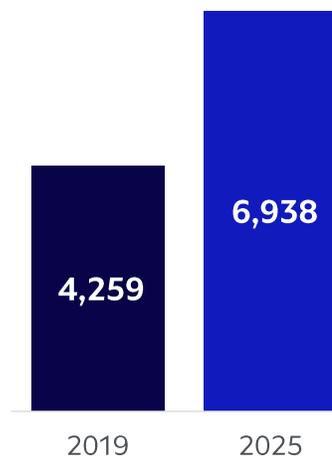
CAGR ↗  
+14%



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

## Adjusted EBITDA<sup>2</sup>

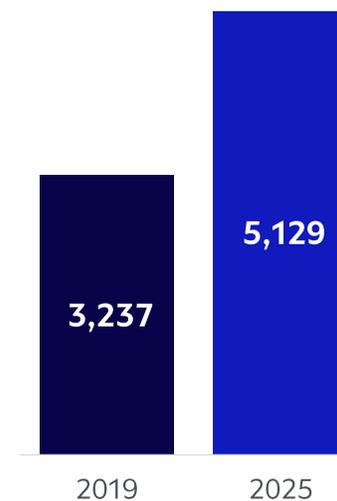
CAGR ↗  
+8%



Strong potential for cash generation

## Recurring Net income

CAGR ↗  
+8%



Return of major part of earnings to shareholders

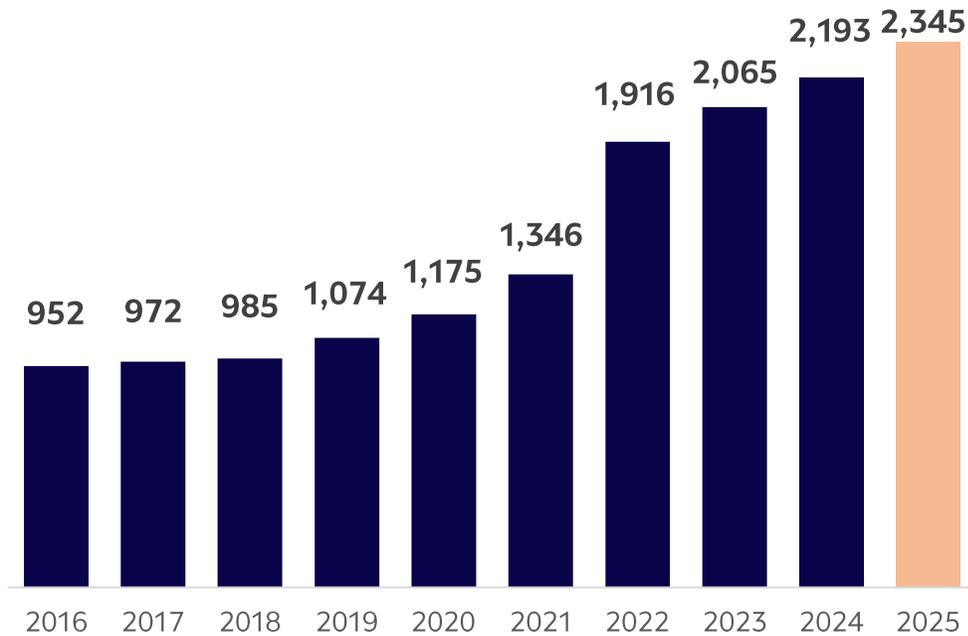
<sup>1</sup> Adjusted for (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) integration-related expenses; (iv) revenue-linked expenses; (v) provisions; (vi) extraordinary expenses with contract termination; (vii) M&A expenses; and (viii) projects write-off expenses. <sup>2</sup> 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.

[B]<sup>3</sup>

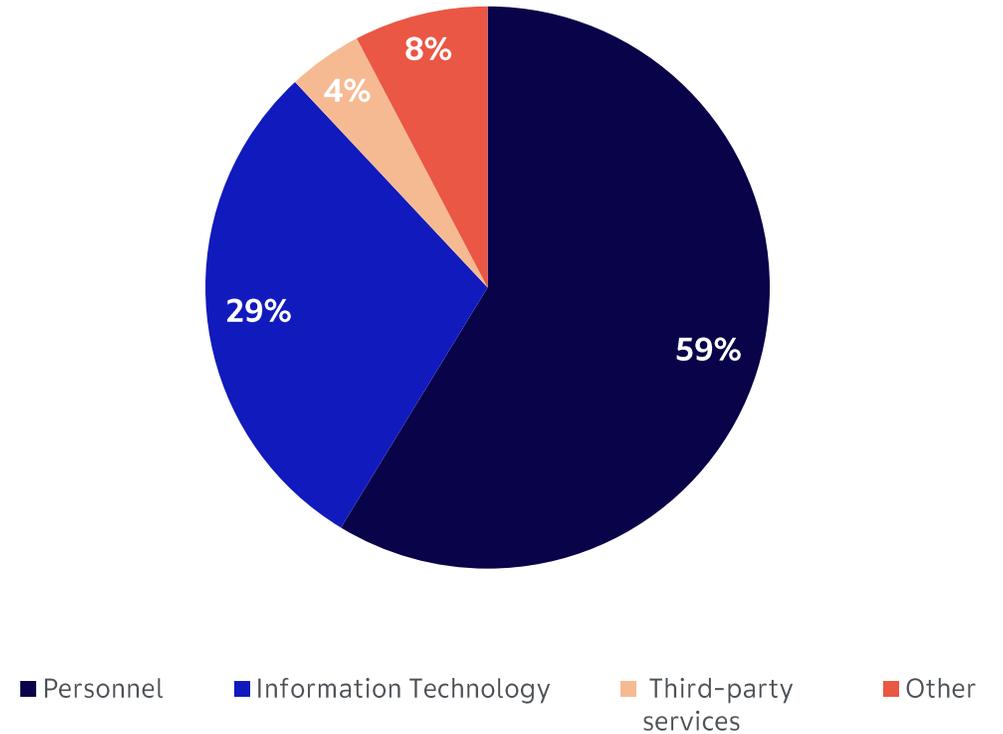
# Expenses control

Growth in recent years mainly due to new initiatives and businesses

**Historical adjusted expenses<sup>1</sup>**  
(R\$ million)



**Adjusted expenses breakdown of 2025**



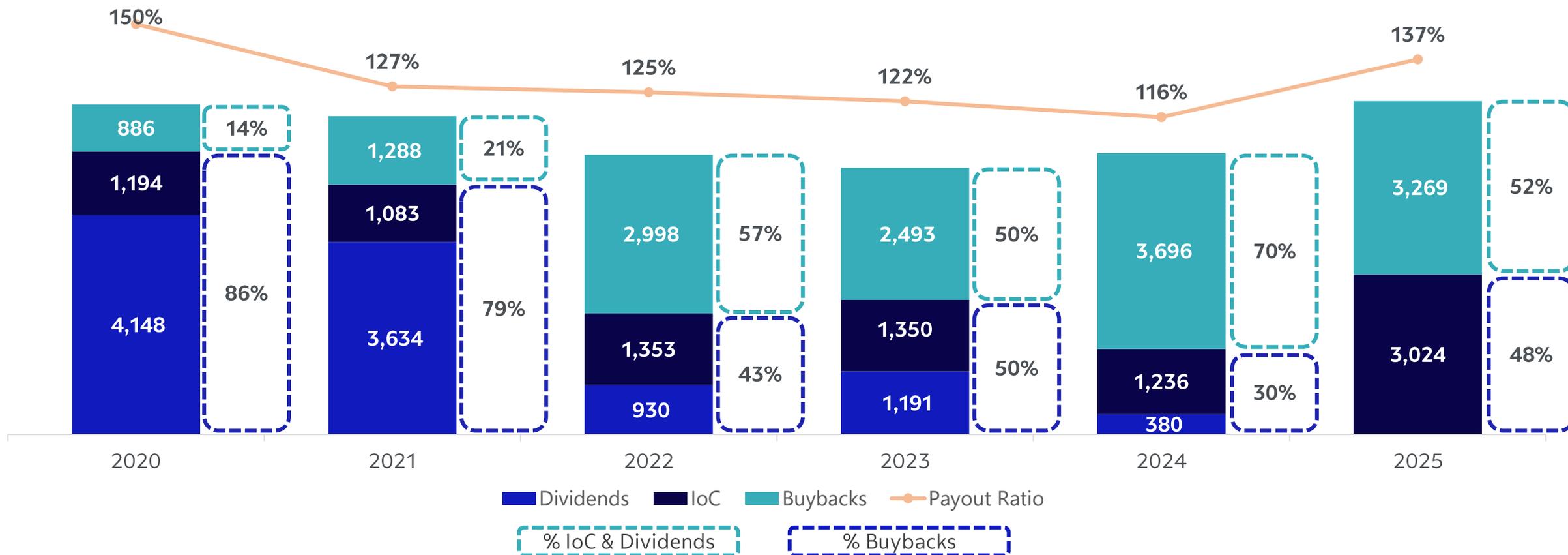
<sup>1</sup>Expenses adjusted by: (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) expenses connected to the business combination with Cetip; (iv) revenue-linked expenses; and (v) provisions; (vi) M&A expenses; (vii) extraordinary expenses with contract termination; and (viii) projects write-off expenses

# Return to shareholders

Strategy to return most of the Company's cash generation

## Return to Shareholders

(R\$ million and % of net income)



# APPENDIX

## 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

#### Andre Guilherme Cazzaniga Maciel

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

#### Claudia de Souza Ferris

CEO and Founder at Circulabi

#### Claudia Farkouh Prado

Member of the Board of Directors at Inter & Co

#### Claudia Politanski

Member of the Board of the Institute Todos pela Saúde, Unibes, and the Itaú Foundation

#### Cristina Anne Betts

Businesses Administrator

#### José de Menezes Berenguer Neto

CEO of Banco XP and Board of Directors of TAO Music Tech and Banking S.A

#### Rachel Ribeiro Horta

Founder and CEO of Maisha Innovations

#### Maurício Machado de Minas

Member of the Board Banco Bradesco and of the Bradespar S.A

#### Pedro Paulo Giubbina Lorenzini

Executive Officer of Banco Itaú S.A.

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

Vice President of the Infrastructure Financing Unit

#### Ana Buchaim

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

#### Luiz Masagão Ribeiro Filho

Vice-President of Products and Clients

#### 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, Integrated Management and Cybersecurity

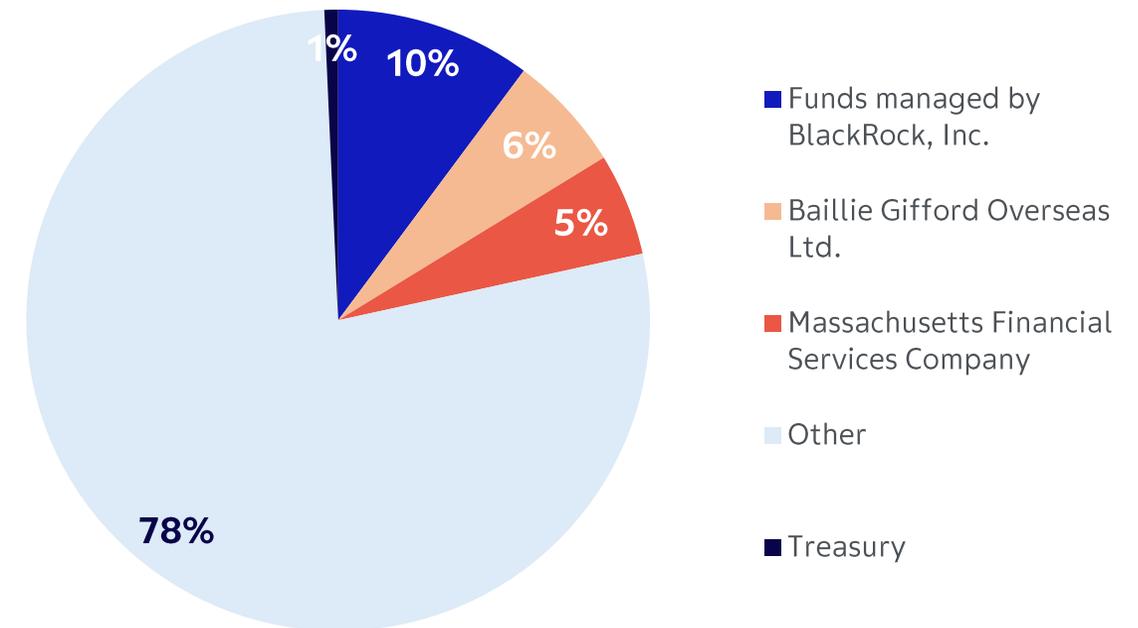
# Corporate governance and ownership structure

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



# Robustness that ensures market integrity

B3's multi-asset clearing enables the optimization and offsetting of margins across different environments

B3's Safeguard Structure		Type
1	Defaulting customer's collateral under defaulting broker and CMs	Defaulter pays
2	Defaulting customer's excess collateral under other brokers and CMs	
3	Defaulting broker's collateral	
4	Defaulting CM's collateral	
5	Defaulting broker's contribution to default fund	Mutualized / B3
6	Defaulting CM's contribution to default fund	
7	B3's contribution to default fund	
8	Non-defaulting CMs' contributions to default fund	B3
9	B3's dedicated cash position to the CCP	
10	B3's other assets	

**Confidence level**  
**99.96%**  
1 event every 10 years

**+R\$750 billion**  
in collateral deposited

**+R\$40 billion**  
returned required  
collateral following IPN

Note: CM – Clearing member; IPN – Post-trading integration following the BM&F and Bovespa merger. For further information, please access the [link](#).

# Goodwill from the business combination of BM&F and Bovespa

Status of ongoing discussions

Tax Year (notices received)	Amounts under discussion (Mar-26) <sup>1</sup>	Administrative Level			Judiciary (three levels of jurisdiction)
		DRJ (Local IRS)	CARF (IRS appeal – lower chamber)	CARF (IRS appeal – higher chamber)	
2008-2009 (11/29/2010)	R\$1.2 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 1 <sup>st</sup> instance) <sup>2</sup> . Waiting judgement of appeal from B3
2010-2011 (04/02/2015)	R\$3.7 billion (including R\$1.4 billion in fines)	04/27/2016 (partial impugnation)	06/21/2017 (5x3 votes)	09/10/2019 (5x5 votes)	Waiting decision on 1 <sup>st</sup> instance
2012-2013 (09/21/2017)	R\$0	06/28/2018 (partial impugnation)	10/16/2019 (7x1 votes)	02/07/2024 <sup>4</sup> (7x1 votes) <sup>3</sup>	Administrative proceeding was concluded with a favorable outcome for B3
2014-2016 (10/18/2019)	R\$0	06/10/2020 (unfavorable impugnation)	04/08/2024 (3x3 votes) <sup>4</sup>	03/12/2025 <sup>5</sup> (8x0 votes)	Administrative proceeding was concluded with a favorable outcome for B3
2017 (10/26/2021)	R\$0.3 billion	07/07/2023 Impugnation partially upheld <sup>6</sup>	09/11/2024 (4x4 votes) <sup>7</sup>		
<b>Total</b>	<b>R\$5.2 billion (including R\$1.8 billion in fines)</b>				

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

[B]<sup>3</sup>

# Marka and Fontecindam Administrative Improbability and Popular Action Lawsuits

Status of ongoing discussions

Procedural Information			Judiciary Levels			Enforcement of Judgment
Lawsuits	Updated amounts (Mar/26)		1 <sup>st</sup> Federal Instance – Federal District	1 <sup>st</sup> Region –Federal Regional Court	Superior Court of Justice	
	Material Damages	Fines				
Marka Improbability Action (01/14/1999)	R\$15.2 bn	R\$15.2 bn	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	●	Such enforcement will occur only if the outcome is unfavorable
Marka Popular Action (01/14/1999 and 01/19/1999)	R\$2.6 bn	-	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	●	
FonteCindam Improbability Action (01/14/1999)	R\$8.9 bn	R\$8.9 bn	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	●	
FonteCindam Class Action (01/14/1999)	-	-	03/2012 – Dismissal without prejudice	07/2017 – Favorable Decision (4x1)	●	
<b>Total</b>	<b>R\$26.7 bn</b>	<b>R\$24.1 bn</b>				

# Marka and Fontecindam Administrative Improbability and Popular Action Lawsuits

## Context



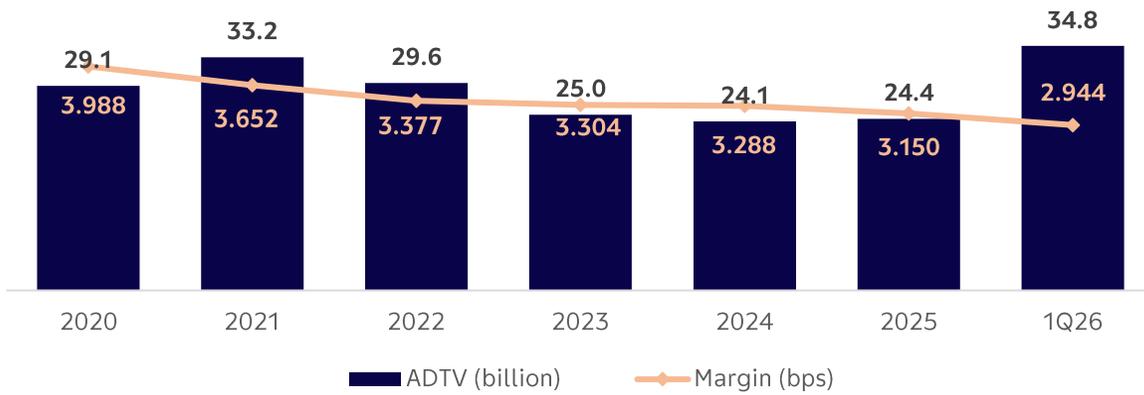
Claims	Lower Court Sentence	Federal Appeal Court Sentence
Illegality of the Central Bank's procedure	Central Bank's procedures would have occurred beyond the scope of its authority	The Central Bank has the legal authority to supervise the regular functioning of the market, and, in light of systemic risk, the decisions taken by the Central Bank's technical staff were justified.
Omission against the illegality of the procedure		
Non-use of BM&F's collateral		
Submission of notification to the Central Bank		
Losses to the national treasury	BM&F would have contributed to irregular transactions in order to avoid triggering its guarantee mechanisms	The technical expertise concluded that the transactions complied with regulatory procedures
	The argument for systemic risk could not be proved	Scientific studies demonstrated the vulnerability of the markets at the time, indicating an imminent systemic risk
	The identifiable losses to the National Treasury were recognized	The expert evidence denied the existence of losses (derivative losses offset by gains in the spot market, with unused USD reserves)
	<b>Loss</b>	<b>Win</b>

# OPERATING PERFORMANCE

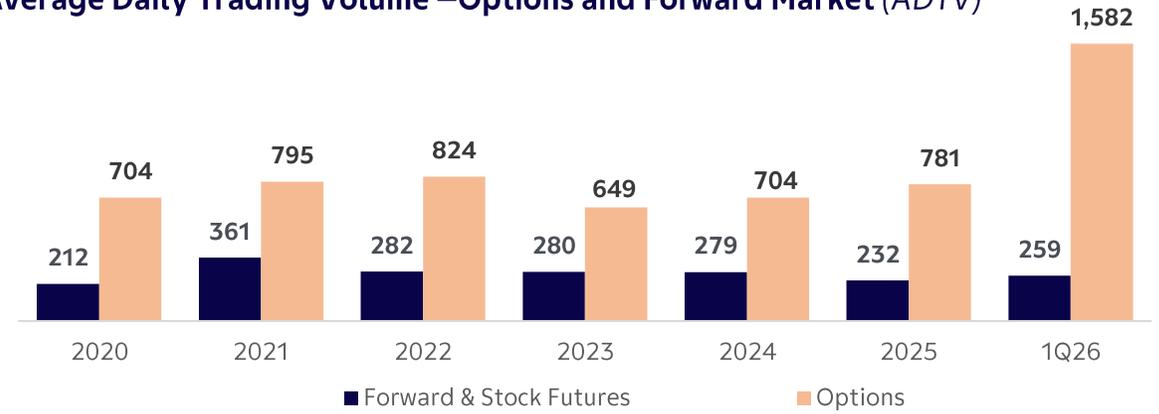
[B]<sup>3</sup>

# Markets | Equities

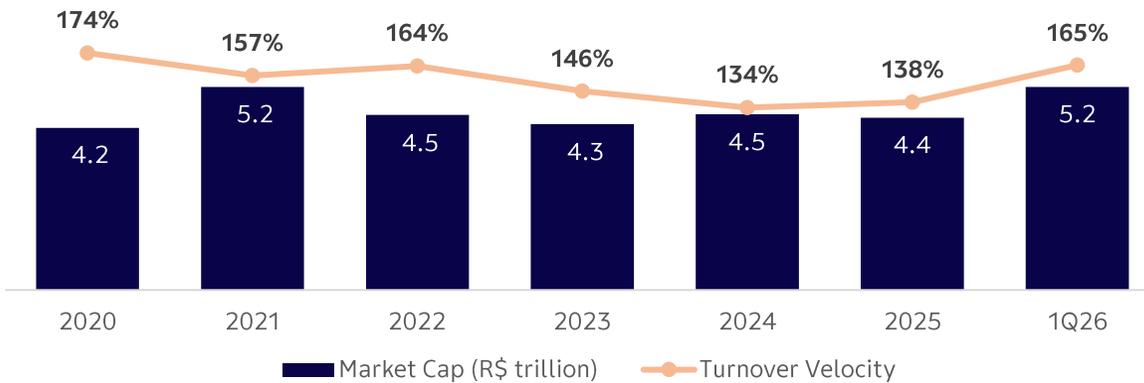
Average Daily Trading Volume (ADTV<sup>1</sup>)



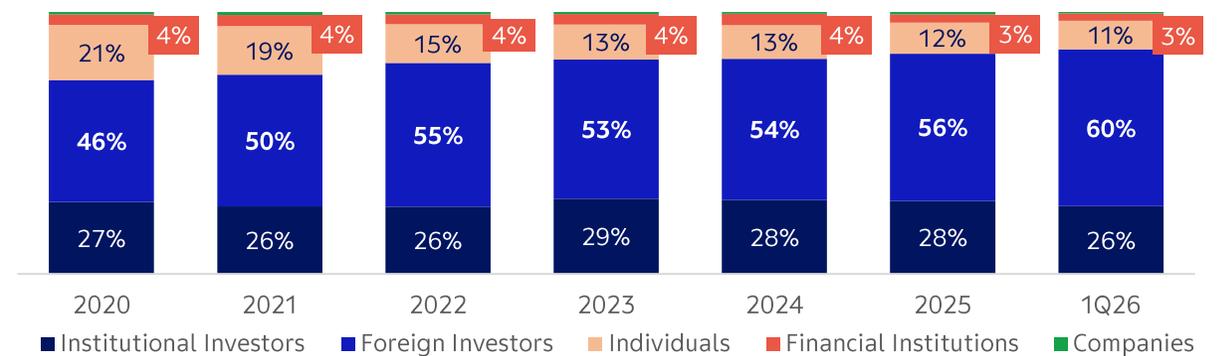
Average Daily Trading Volume –Options and Forward Market (ADTV)



Average annual Market Cap and Turnover Velocity<sup>2</sup>



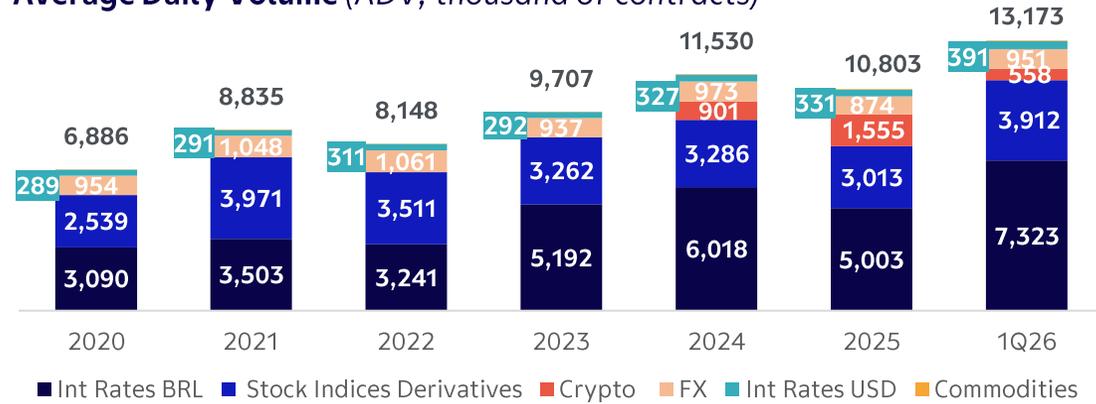
Investor participation in volumes<sup>1</sup>



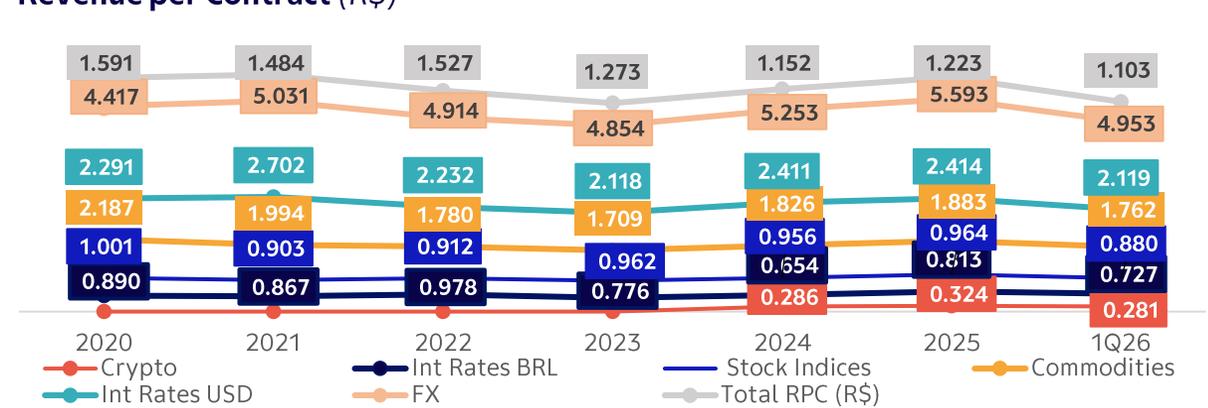
<sup>1</sup> Includes: cash and derivatives (options and forward) on equities. <sup>2</sup> Ratio of cash equities trading volume in the period to the average overall market capitalization in the same period.

# Markets | Derivatives

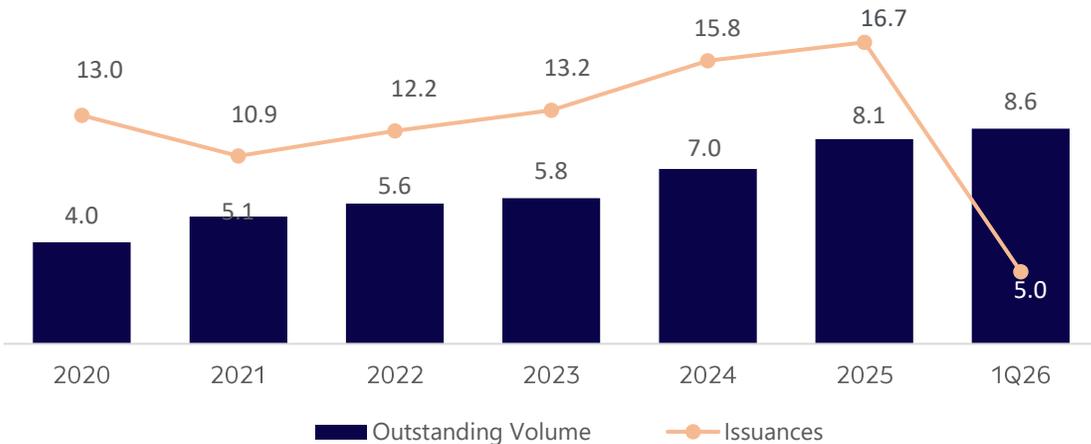
Average Daily Volume (ADV; thousand of contracts)



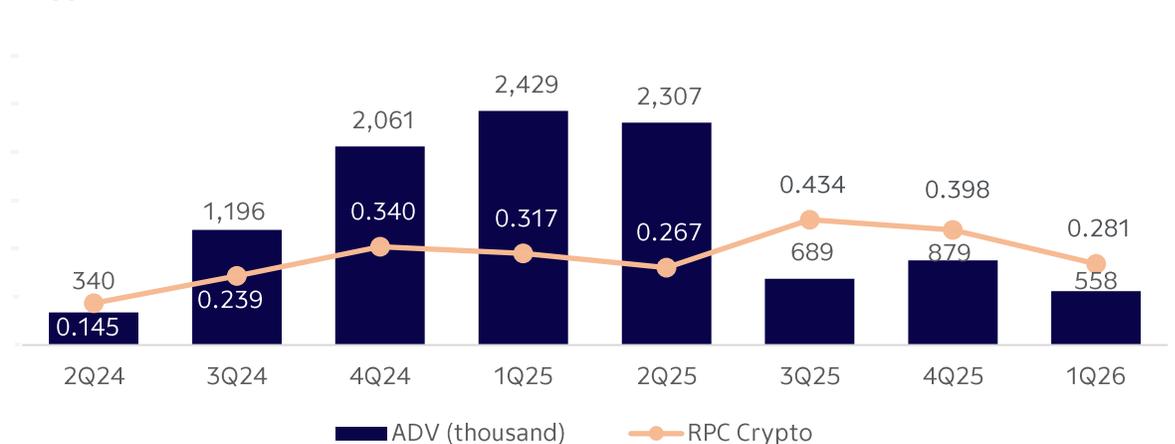
Revenue per Contract (R\$)



OTC Derivatives



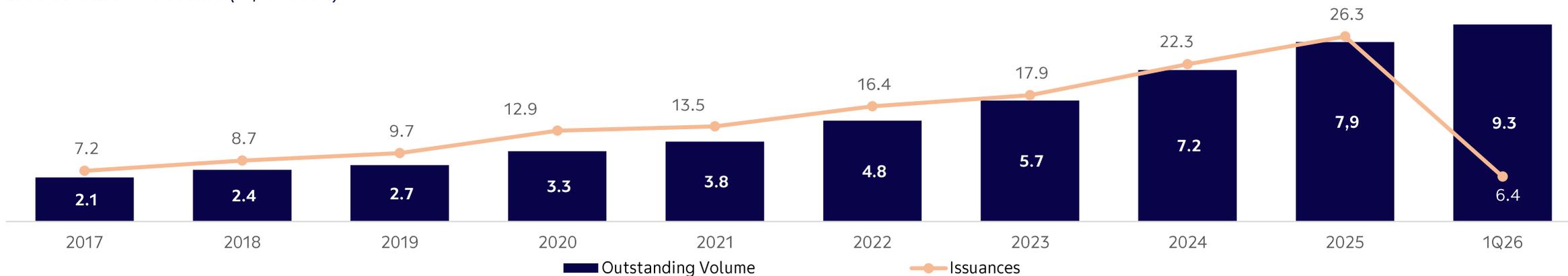
Cryptoassets Futures



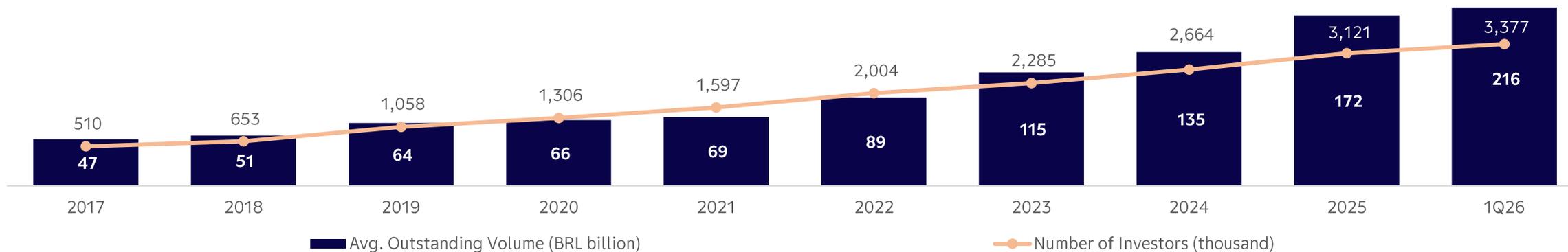
[B]<sup>3</sup>

# Markets | Fixed Income and Credit

Fixed Income – Volume (R\$ trillion)



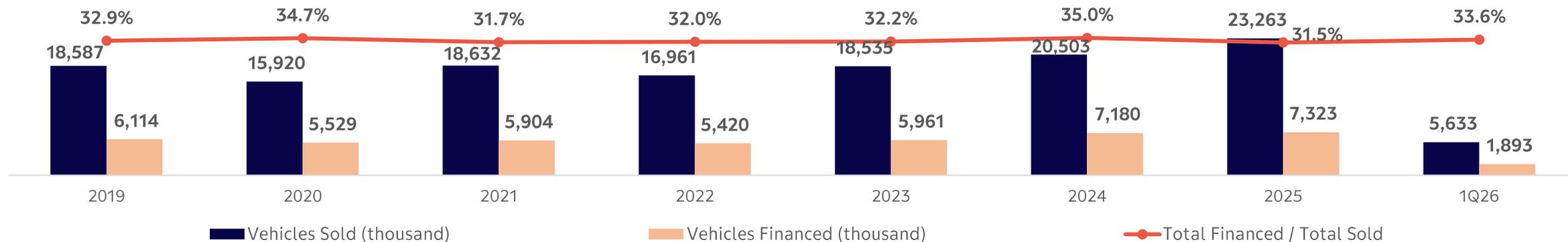
Treasury Direct



[B]<sup>3</sup>

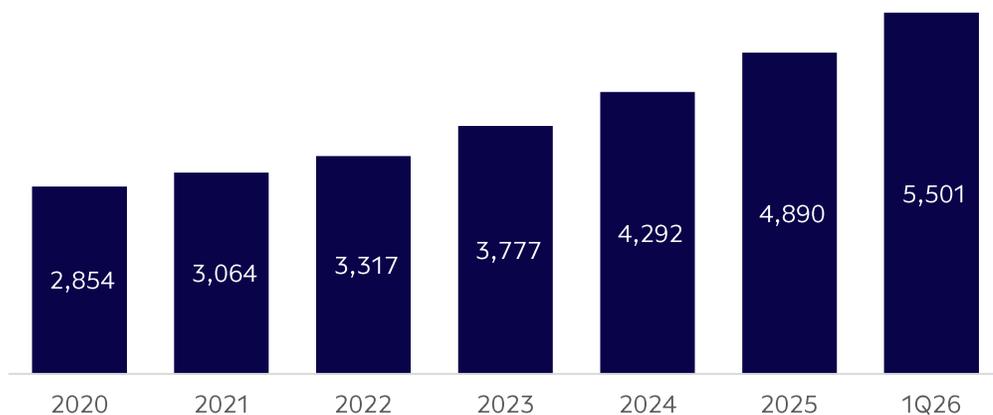
# Data Analytics Solutions

## Infrastructure for Financing

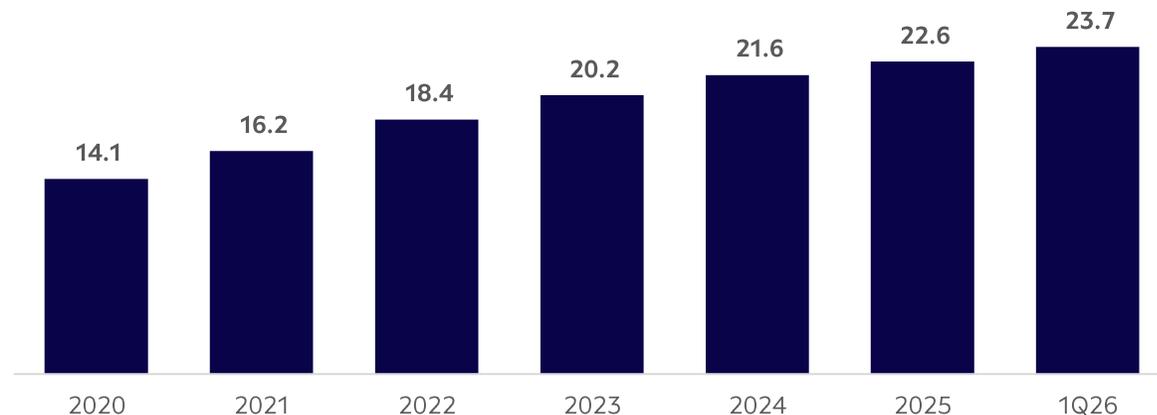


# Technology and Platforms

## Fund quotas (outstanding balance; R\$ bn)



## Average number of clients in the OTC platform (thousands)



# Changes in the Equities Pricing Policies

## Trading and Post-Trading

The changes to cash equities pricing are intended to enhance meritocracy and eliminate differences among clients

### Non-Day Trade

Previous model			Current		
Fee (bps)	Local Funds	Other Investors	Fee (bps)	Monthly ADTV	
				Up to R\$3M	Above R\$3M
Trading	0,500	0,500	Trading	0,500	0,375
Post-trading	1,800	2,500	Post-trading (CCP and CSD)	2,500	1,875
<b>Total</b>	<b>2,300</b>	<b>3,000</b>	<b>Total</b>	<b>3,000</b>	<b>2,250</b>

### 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

Previous model			Current		
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\$ 400M	R\$ 750M	1.30
More than R\$ 4B		1.10	More than R\$ 2B		1.15

# Changes in the Equities Pricing Policies

## Central Depository

The new pricing policies on custody aim to eliminate differences between residents and non-residents and to update the custody fee schedule

### Previous Fees

Non-residents		
Investor Type	Fee	
Non-resident	152.85 / account	
ADR	3,360.83 / program	
Residents		
From	To	Fee (bps)
0	R\$100k	5.00
R\$100k	R\$200k	4.00
R\$200k	R\$300k	2.00
R\$300k	R\$1.7M	1.30
R\$1.7M	R\$17M	0.72
R\$17M	R\$170M	0.32
R\$170M	R\$1.7B	0.25
R\$1.7B	R\$17B	0.15
Above R\$17 bn		0.05



### Current

All clients

Amount in custody (R\$)		Fee (year)
From	To	(bps)
0	115k	5.00
115k	230k	4.00
230k	345k	2.00
345k	1.95M	1.30
1.95M	19.5M	0.72
19.5M	195M	0.32
195M	1.95B	0.25
1.95B	19.5B	0.20
19.5B	50B	0.15
Above R\$50 bn		0.05

Accounts with a custody value below R\$25,341.54 are exempt from the custody value fee



# 1Q26 EARNINGS PRESENTATION

INVESTOR RELATIONS

[B]<sup>3</sup>

## Highlights of the quarter

- **Highest quarterly revenue in the Company's history – R\$3.2 billion**
- **Highest ADV in Derivatives in Mar/26, with 16.6 million contracts,** and +16% ADV growth in 1Q26 vs. 1Q25
- **+48% ADTV in Equities in 1Q26,** with Feb/26 recording **the highest monthly ADTV in the last 5 years**
- **R\$13.6 billion** raised through 6 follow-on offerings in 1Q26
- **+400 thousand equity custody accounts** added over 12 months, totaling 6.5 million accounts in Mar/26
- **Recurring EBITDA of R\$2.1 billion**
- **Recurring net income of R\$1.5 billion,** with **recurring earnings per share** of R\$0.30 **(+39% vs. 1Q25)**
- **Launch of Digital Options on Ibovespa, Bitcoin, and USD**
- **Extended trading hours** for Gold, Bitcoin, Ethereum, and Solana Futures



# Highlights

## Operational Performance

		1Q26	1Q26/1Q25	1Q26/4Q25
<b>Markets – Derivatives</b>				
General	ADV (thousands of contracts)	13,173	16.4%	23.5%
	Average RPC (R\$)	1.103	-8.0%	-12.0%
OTC Derivatives	Outstanding volume (R\$ bn)	8,570	8.6%	1.1%
<b>Markets – Equities</b>				
Equities	ADTV (R\$ million)	34,808	46.0%	32.9%
	Margin (bps)	2.944	-0.189 bps	-0.163 bps
<b>Markets – Fixed Income</b>				
Fixed Income	New issuances (R\$ bn)	6,377	9.1%	-14.6%
	Outstanding volume (R\$ bn)	9,329	18.5%	2.6%
<b>Data Analytics Solutions</b>				
SNG	# of vehicles financed (thousand)	1,893	12.8%	-5.4%
<b>Technology and Platforms</b>				
OTC Utilization	Average number of customers	23,673	4.8%	3.6%



# Highlights

## Financial Performance

(R\$ million)	1Q26	1Q26/1Q25	1Q26/4Q25
<b>Total Revenue</b>	<b>3,201.7</b>	<b>20.5%</b>	<b>8.5%</b>
Markets	2,153.3	20.8%	11.3%
Capital Markets Solutions	201.7	28.5%	4.0%
Data Analytics Solutions	317.5	22.9%	0.7%
Technology and Platforms	527.6	14.8%	3.9%
<b>Net Revenue</b>	<b>2,873.4</b>	<b>20.3%</b>	<b>8.3%</b>
<b>Total Expenses</b>	<b>(918.7)</b>	<b>10.9%</b>	<b>-0.4%</b>
Personnel and charges	(413.4)	9.0%	2.9%
Information Technology	(170.4)	6.8%	-4.3%
Depreciation and amortization	(95.7)	-1.9%	-1.3%
Other	(239.1)	24.4%	-2.5%
<b>Recurring EBITDA<sup>1</sup></b>	<b>2,057.2</b>	<b>23.9%</b>	<b>12.4%</b>
Recurring EBITDA margin <sup>1</sup>	71.6%	207 bps	260 bps
Financial result	112.0	617.3%	17.7%
<b>Recurring Net Income<sup>1</sup></b>	<b>1,502.1</b>	<b>33.1%</b>	<b>2.6%</b>
<b>Recurring Earnings per share</b>	<b>R\$ 0.30</b>	<b>38.6%</b>	<b>4.8%</b>

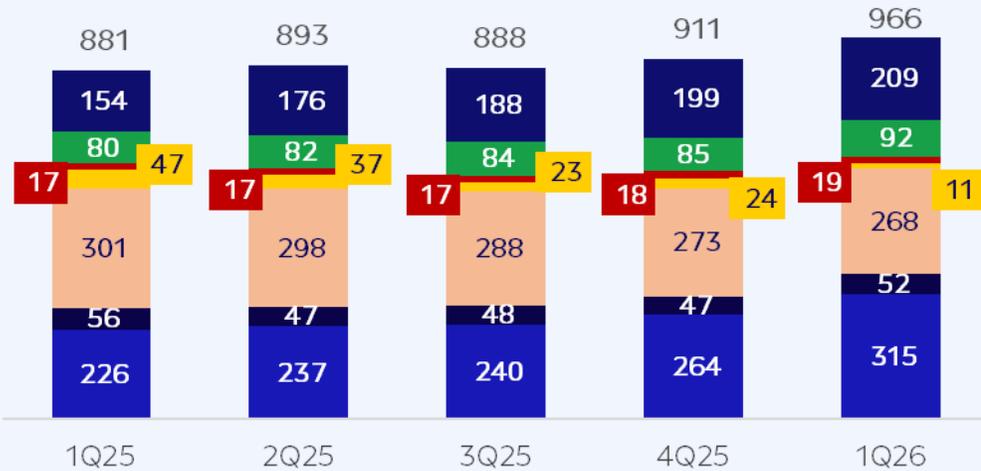
<sup>1</sup> Ver reconciliações no slide 19 anexo

# Markets - Derivatives

30% of the total revenue in the period

## Revenues (R\$ million)

1Q26	Δ 1Q25	Δ 4Q25
966	+10%	+6%



- Interest rates in BRL derivatives
- Interest rates in US\$ derivatives
- FX derivatives
- Cryptoassets
- Spot FX and commodities
- OTC Derivatives
- Stock indices futures



## HIGHLIGHTS 1Q26 / 1Q25 :

ADV – 13.2 million contracts, growth of 16.4%, reflecting mainly: (i) the volume of Interest Rates in BRL, which posted record-high historical trading volumes in Mar/26, and (ii) higher trading volumes in Ibovespa mini contracts in Stock indices

RPC – decrease of 8.0%, mainly explained (i) by the increase in ADV and higher concentration of trading in shorter-maturity contracts in Interest Rates in BRL, and (ii) by the decrease in FX Rates, resulting from the appreciation of the BRL against the USD

OTC Derivatives – growth of 24.8% and 8.6% in issues volume and outstanding balance, respectively

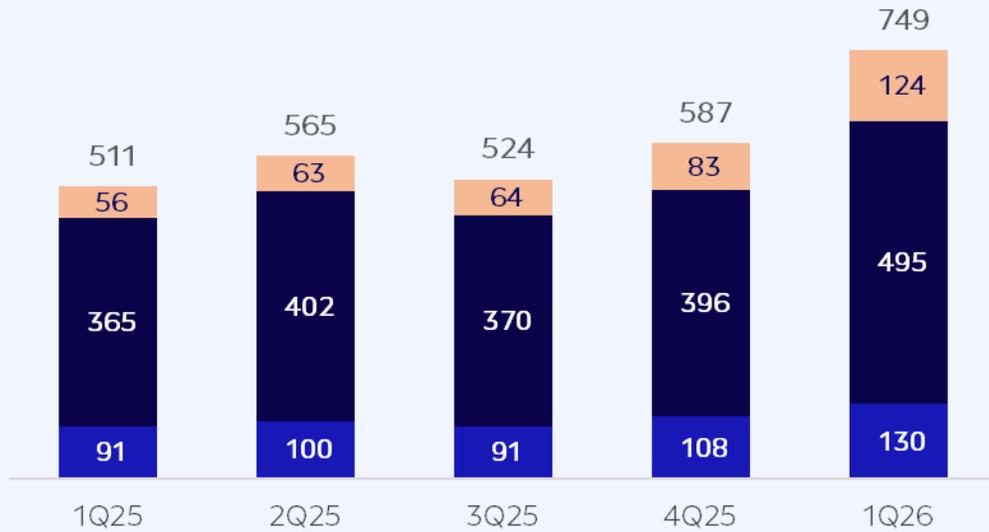
Segment impacted from the 4Q21 by the cash flow hedge accounting constituted in the bond issuance. More information on our earnings release.

# Markets – Equities

23% of the total revenue in the period

## Revenues (R\$ million)

1Q26	Δ 1Q25	Δ 4Q25
749	+47%	+32%



■ Equity derivatives (trd. and post-trd.)<sup>1</sup> ■ Cash equities post-trading  
■ Cash equities trading



## HIGHLIGHTS 1Q26 / 1Q25 :

Cash equities ADTV – growth of 46.0% and 32.9% compared to 1Q25 and 4Q25, respectively, mainly influenced by foreign investor flows, which totaled R\$53.8 billion in the period, 100.3% higher than the amount observed throughout the entire year of 2025

ADTV of ETFs, BDRs and Listed Funds totaled R\$5.4 billion, growth of 57.2% vs. 1Q25 and 20.9% vs. 4Q25

The trading and post-trading margin in the cash equities market was 2.944 bps, a decrease of 0.189 bps and 0.163 bps compared to 1Q25 and 4Q25, respectively, due to discounts applied as a result of higher volumes and a higher volume of exercise of indices options

Revenues of 3Q25 and 4Q25 not adjusted for educational incentives of - R\$5,0M and - R\$20,0M, respectively. <sup>1</sup> Includes: Options on Equities and Index, Single Stock Futures Contract and Forward.

[B]<sup>3</sup>

## Markets – Fixed Income and Credit

11% of the total revenue in the period

### Revenues (R\$ million)

1Q26

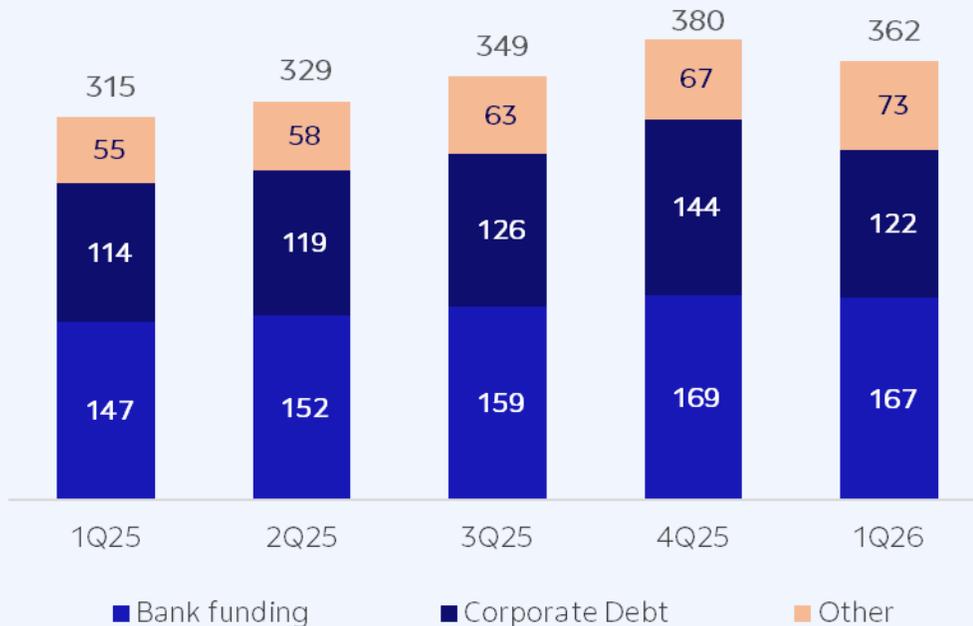
362

Δ 1Q25

+15%

Δ 4Q25

-5%



### HIGHLIGHTS 1Q26 / 1Q25 :

Issuances of bank funding instruments – growth of 9.1%, mainly driven by a 11.1% increase in new issuances of bank funding instruments

Outstanding balance of bank funding instruments – growth of 18.9% vs. 1Q25, still reflecting a scenario of high interest rates

It is worth highlighting the 16.8% increase of outstanding balance of debentures vs. 1Q25, once again demonstrating robust activity in the corporate debt market for another quarter

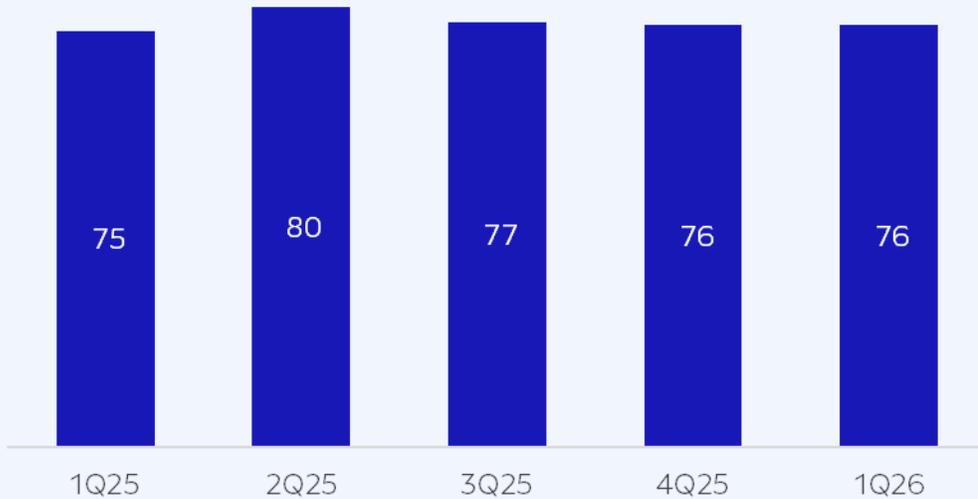


# Markets – Securities Lending

2% of the total revenue in the period

## Revenues (R\$ million)

1Q26	Δ 1Q25	Δ 4Q25
76	+2%	0.2%



## HIGHLIGHTS 1Q26 / 1Q25 :

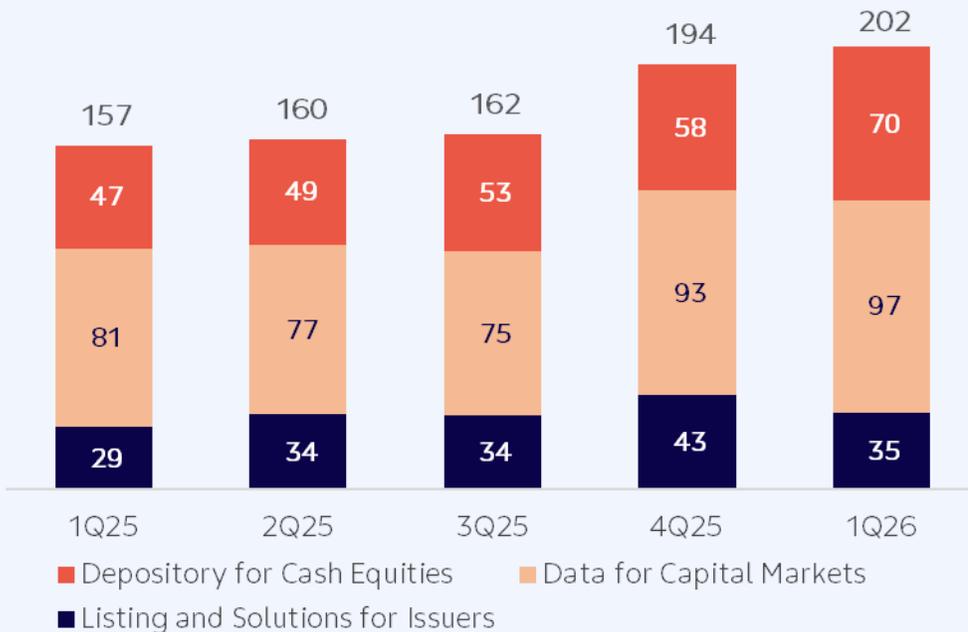
Increase of 1.7 % in revenues, explained by the higher volume of transactions, driven by the operational improvements implemented to encourage the securities lending market among retail investors, more than offsetting the 62 bps decline in the average lender rate

# Capital Markets Solutions

6% of the total revenue in the period

## Revenues (R\$ million)

1Q26	Δ 1Q25	Δ 4Q25
202	+29%	+4%



## HIGHLIGHTS 1Q26 / 1Q25 :

Data for Capital Markets – increase of 18.8% explained by the implementation of the new market data pricing policy<sup>1</sup> and by a better performance of analytical products for capital markets

Depository for Cash Equities – increase of 48.6%, explained by a higher average balance in the period, by the new equities pricing structure and by the inflation adjustment of the Central Depository fees<sup>2</sup>

Listing and Solutions for Issuers – increase of 23.2% mainly explained by the higher volume of public offerings (follow-ons) in the period and by the inflation adjustment of Listing fees<sup>3</sup>

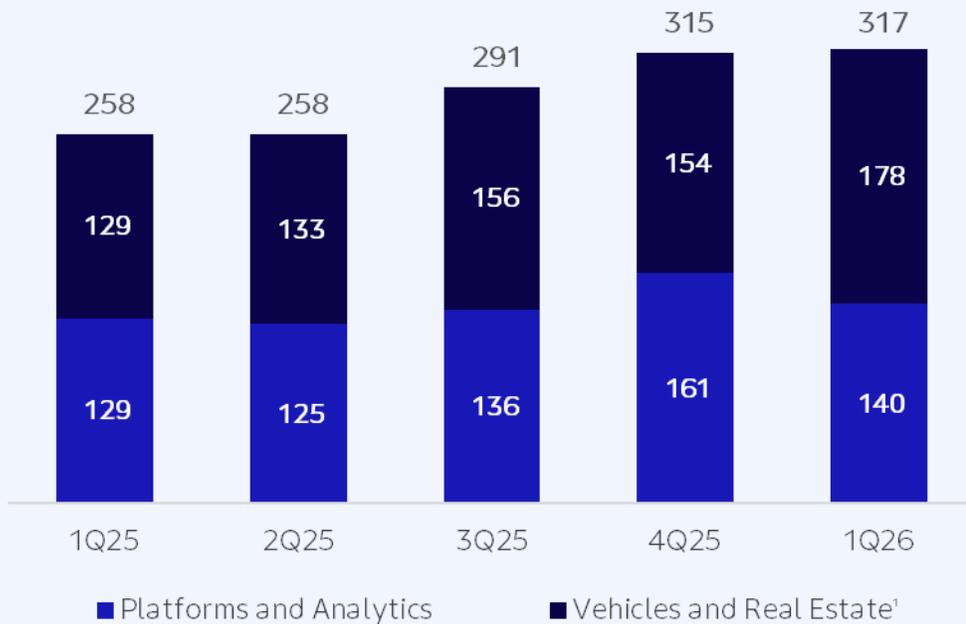
<sup>1</sup> For more information, access the [Circular Letter as of 09/16/2025](#); <sup>2</sup> For more information, access the [Circular Letter as of 12/23/2025](#); and <sup>3</sup> For more information, access the [Circular Letter as of 12/18/2025](#)

# Data Analytics Solutions

10% of the total revenue in the period

## Revenues (R\$ million)

<b>1Q26</b>	<b>Δ 1Q25</b>	<b>Δ 4Q25</b>
317	+23%	+1%



<sup>1</sup> Includes: SNG and other services for the vehicle financing chain; collateral management; registration of real estate contracts and others.



## HIGHLIGHTS 1Q26 / 1Q25 :

Vehicles and Real Estate – increase of 37.7%, explained by (i) the implementation of a new SNG billing model, which unified collections through B3 and added R\$24.8 million in 1Q26, with the full pass-through of this amount recorded under revenue-linked expenses, and (ii) a 12.8% increase in the number of financed vehicles

Platforms and Analytics – 8.1% growth is explained by the continuous positive performance of Credit, Loss Prevention, and Insurance segments

## Technology and Platforms

16% of the total revenue in the period

### Revenues (R\$ million)

**1Q26**

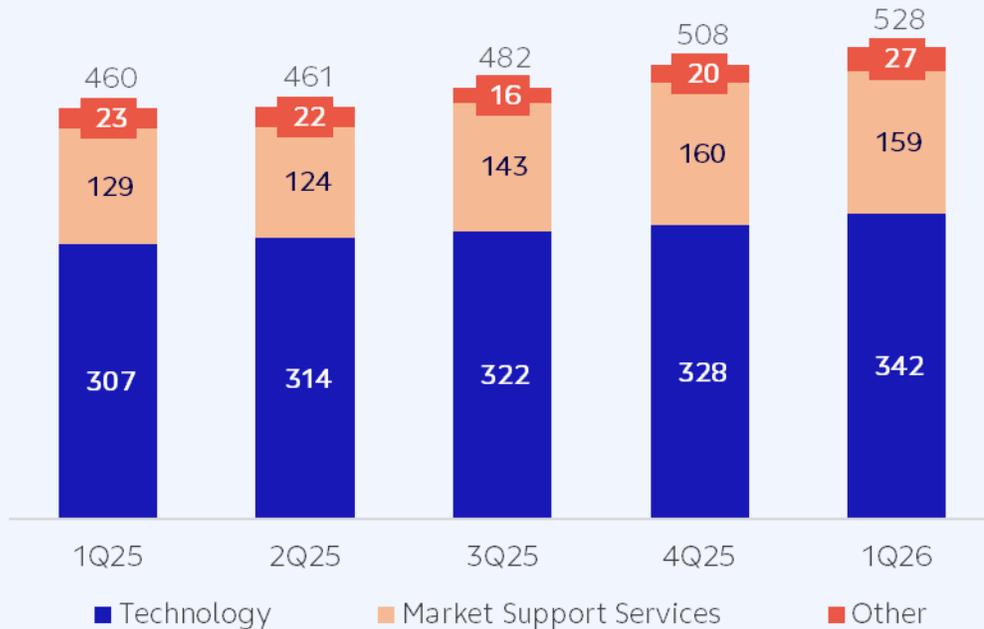
528

**Δ 1Q25**

+15%

**Δ 4Q25**

+4%



### HIGHLIGHTS 1Q26 / 1Q25 :

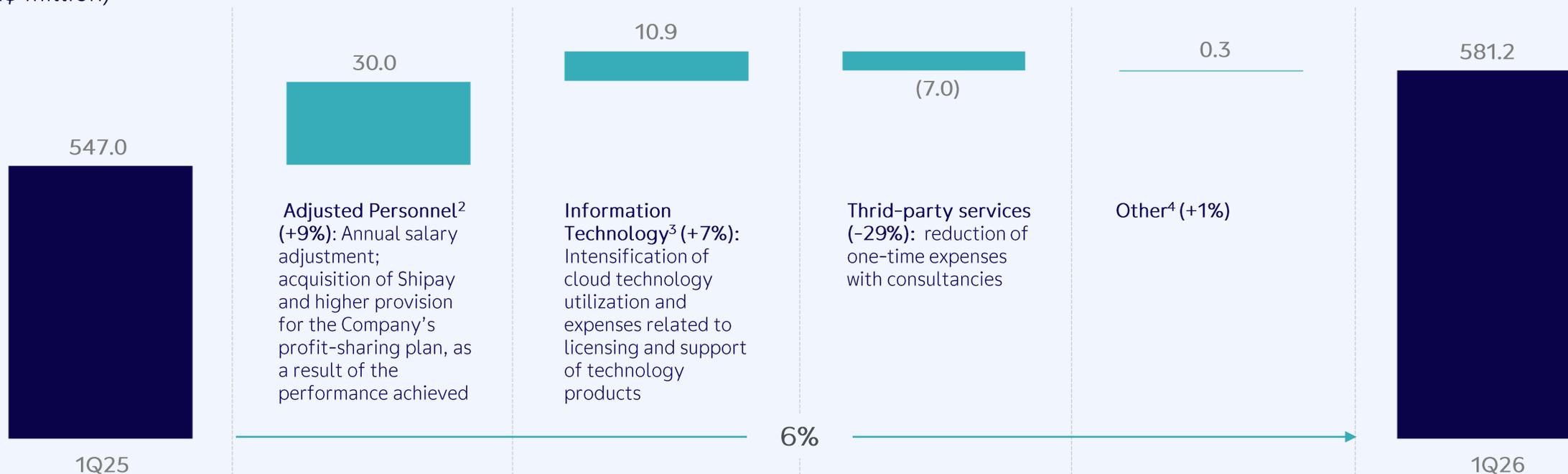
Technology – 11.3% increase in revenues, mainly reflecting the growth in the number of customers in the OTC segment and the annual inflation adjustments applied to prices in the OTC Utilization line

Market Support Services – increase of 23.1%, mainly explained by an 18.8% increase in the average outstanding balance of fund quotas and by adjustments in the pricing of fund quota registration and custody of these instruments

[B]<sup>3</sup>

# Adjusted Expenses<sup>1</sup>

(R\$ million)



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

**1Q26**

**4Q25**

**1Q25**

**Adjusted Personnel**

357.6 (62%)

352.0 (56%)

327.7 (60%)

**Information Technology**

170.4 (29%)

178.0 (29%)

159.6 (29%)

**Third-party services**

17.1 (3%)

34.5 (6%)

24.0 (4%)

**Other**

36.0 (6%)

60.2 (10%)

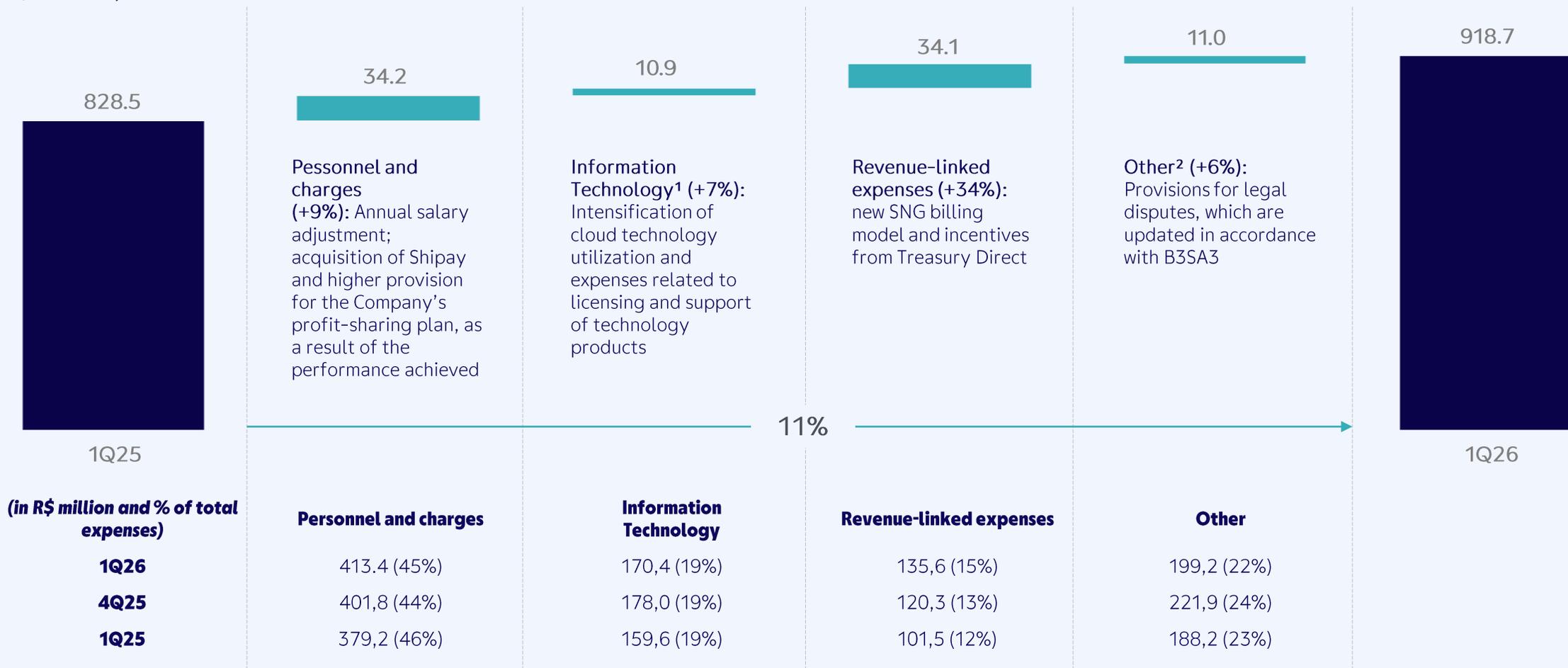
35.7 (7%)

<sup>1</sup> Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) provisions; (iv) revenue-linked expenses; (v) other extraordinary expenses. <sup>2</sup> Excludes the long-term stock-based compensation (principal + payroll taxes). <sup>3</sup> Formerly referred to as Data Processing <sup>4</sup> Includes expenses with maintenance, taxes, board and committee members compensation and others.

[B]<sup>3</sup>

# Total Expenses

(R\$ million)

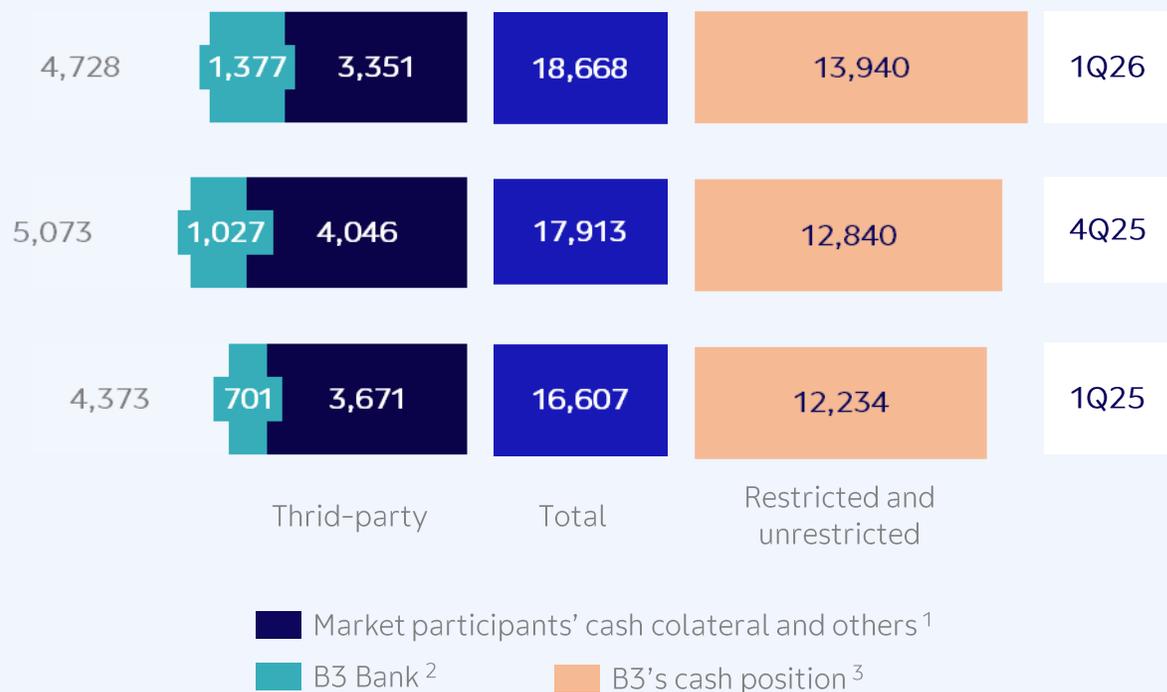


<sup>1</sup> Formerly referred to as Data Processing <sup>2</sup> Includes other expenses of the Company described in the Income Statement: Depreciation & amortization, Third - party services, Maintenance in general, Promotion and publicity, Taxes and charges, Board and committee members compensation and other expenses

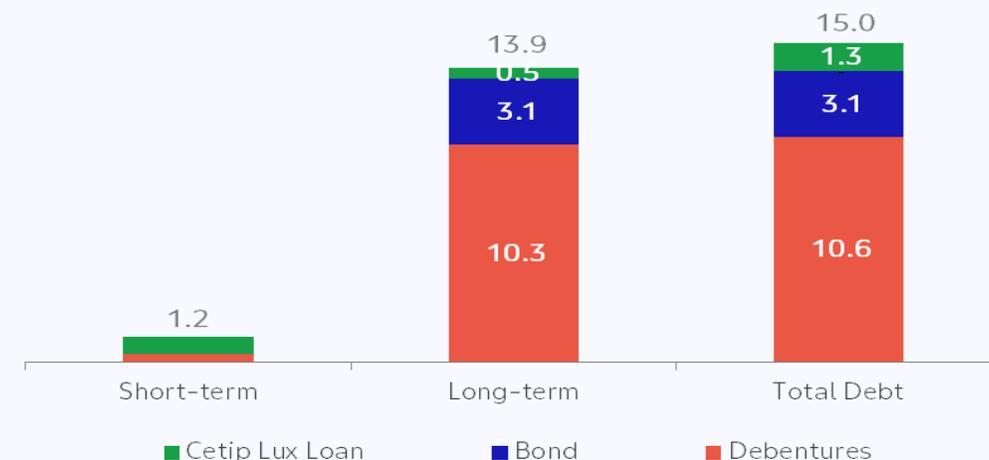
[B]<sup>3</sup>

## Financial Highlights

### Cash and Financial Investments (R\$ million)



### Debt Amortization Schedule (R\$ billion)



Debt   Amount	Amortization
B3 Inova   US\$ 289,5 mn	Aug/26, Sep/26, Dec/26, Aug/27 and Nov/27
Debenture 2 <sup>nd</sup> issuance   R\$1,20 bn	Nov/29
Debenture/CRI 4 <sup>th</sup> issuance   R\$205 mn	Dec/28, Dec/29 and Dec/30
Debenture 8 <sup>th</sup> issuance   R\$4,50 bn	Oct/27, Oct/28 and Oct/29
Debenture 9 <sup>th</sup> issuance   R\$1,70 bn	Jan/30 and Jan/31
Debenture 10 <sup>th</sup> issuance   R\$2,60 bn	Sep/29 and Sep/30
Sustainability-linked bond   US\$593,81 mn	Sep/31 <sup>4</sup>

Gross indebtedness at the end of March was **2.0x recurring EBITDA LTM**

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

<sup>4</sup> Bond has hedge accounting – see note 9 of Financial Statement

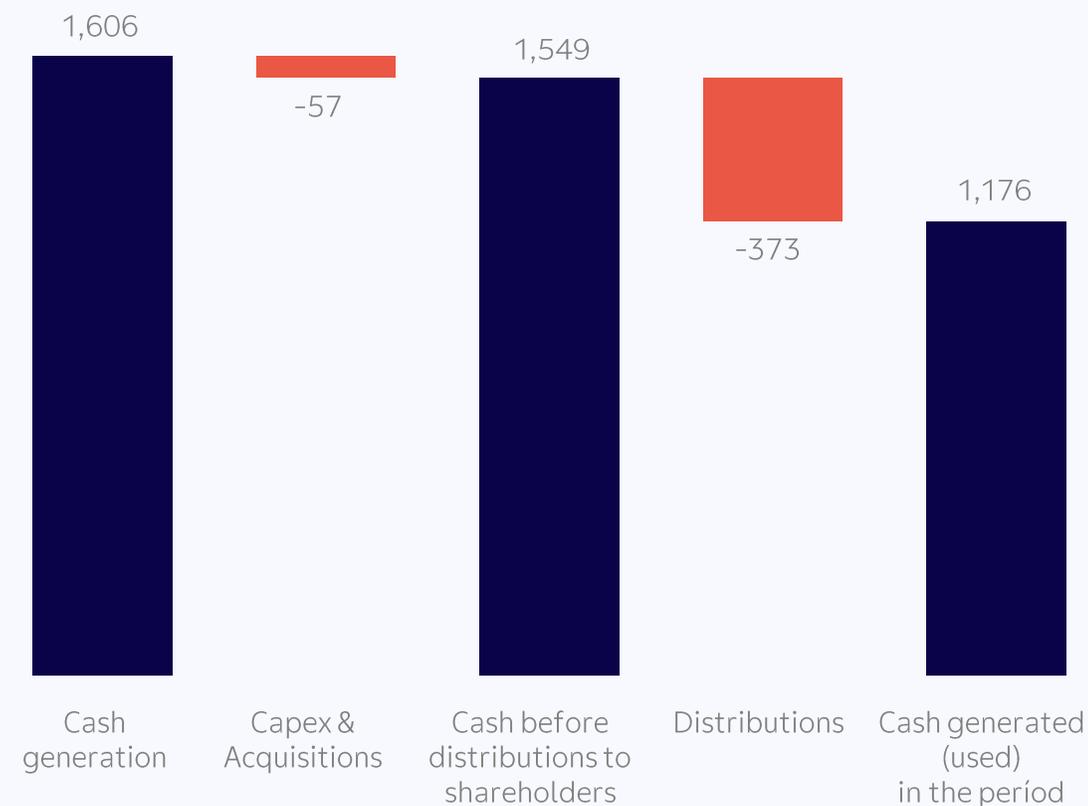
[B]<sup>3</sup>

## Financial Highlights

### Cash Generation (R\$ million)

	1Q26	1Q25
Adj. net cash from operating activities <sup>1</sup>	1,763	1,536
Net cash from investment activities <sup>2</sup>	2	(81)
Net cash from financing activities before distributions <sup>3</sup>	(159)	1,592
<b>Cash after investments and financing</b>	<b>1,606</b>	<b>3,047</b>
CAPEX & Acquisition	(57)	(32)
Distributions	(373)	(328)
Buyback	-	(459)
<b>Cash generated (used) in the period</b>	<b>1,176</b>	<b>(2,228)</b>

### Cash Destination – 1Q26 (R\$ million)



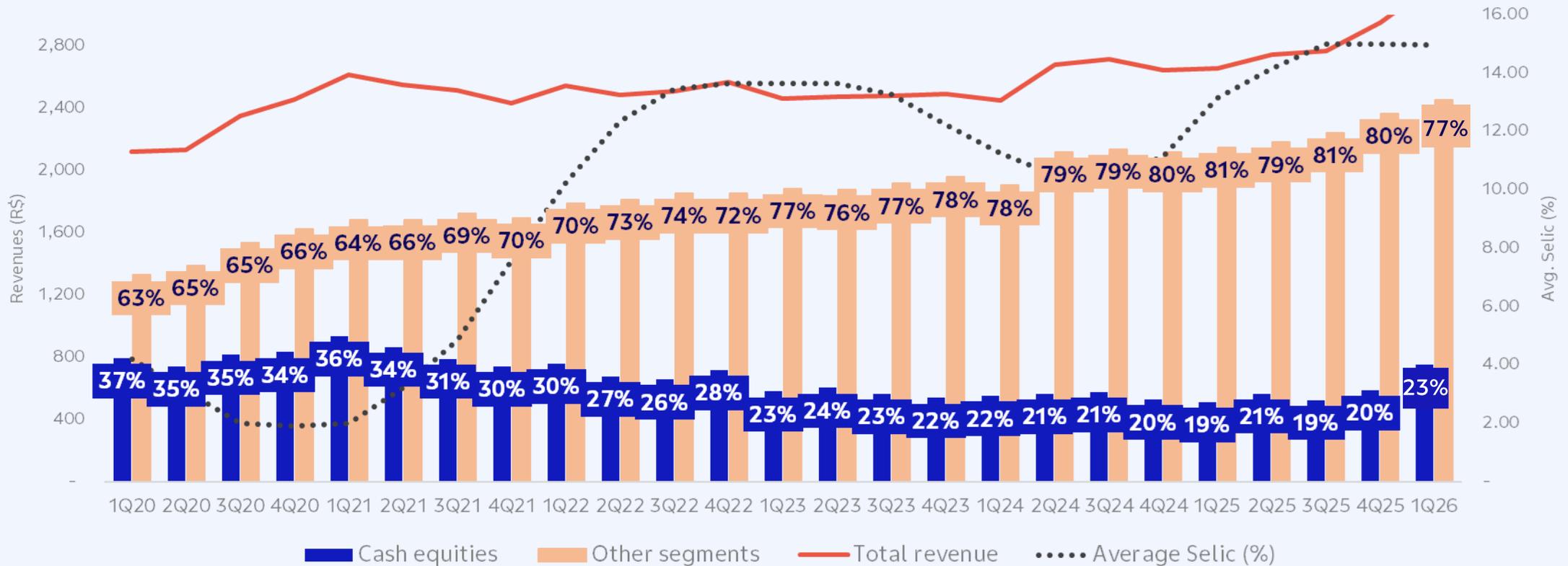
<sup>1</sup> Cash flow from operating activities, adjusted by the variation of financial investments and third - parties collateral. <sup>2</sup> Cash flow from investment activities other than capex and acquisitions. <sup>3</sup> Cash flow from interest and amortization paid and debt issued in the period.

[B]<sup>3</sup>

# APPENDIX

# Revenue Diversification

Company's Quarterly Revenue (R\$ million)



Revenue from other segments includes Derivatives, Fixed Income and Credit, securities lending, Capital Markets Solutions, Data Analytics Solutions and Technology and Platforms. <sup>1</sup> From 2020 to LTM 2026.

**[B]**<sup>3</sup>

# Financial Statements

## Adjusted Expenses

<b>(R\$ million)</b>	<b>1Q26</b>	<b>1Q25</b>	<b>1Q26/1Q25</b>	<b>4Q25</b>	<b>1Q26/4Q25</b>
<b>Expenses</b>	<b>(918.7)</b>	<b>(828.5)</b>	<b>9.8%</b>	<b>(922.0)</b>	<b>0.4%</b>
(+) Depreciation and amortization	95.7	97.5	-1.9%	96.9	-1.3%
(+) Long-term stock-based incentive program	55.8	51.5	8.3%	49.8	12.0%
(+) Provisions (recurring and non-recurring)	43.7	27.8	56.8%	27.5	59.1%
(+) Revenue-linked expenses	135.6	101.5	33.6%	120.3	12.8%
(+) Other extraordinary expenses	6.8	3.2	114.8%	2.8	114.6%
<b>Adjusted expenses</b>	<b>(581.2)</b>	<b>(547.0)</b>	<b>6.3%</b>	<b>(624.8)</b>	<b>-7.0%</b>

## Financial Statements

### Recurring EBITDA

(In R\$ million)	1Q26	1Q25	1Q26/ 1Q25	4Q25	1Q26/ 4Q25
<b>EBITDA</b>	<b>2,050.4</b>	<b>1,657.0</b>	<b>23.7%</b>	<b>1,826.9</b>	<b>12.2%</b>
(+) Other non recurring expenses	6.8	3.2	114.8%	2.8	144.6%
<b>Recurring EBITDA</b>	<b>2,057.2</b>	<b>1,660.2</b>	<b>23.9%</b>	<b>1,829.7</b>	<b>12.4%</b>
Recurring EBITDA margin	71.6%	69.5%	207 bps	69.0%	260 bps

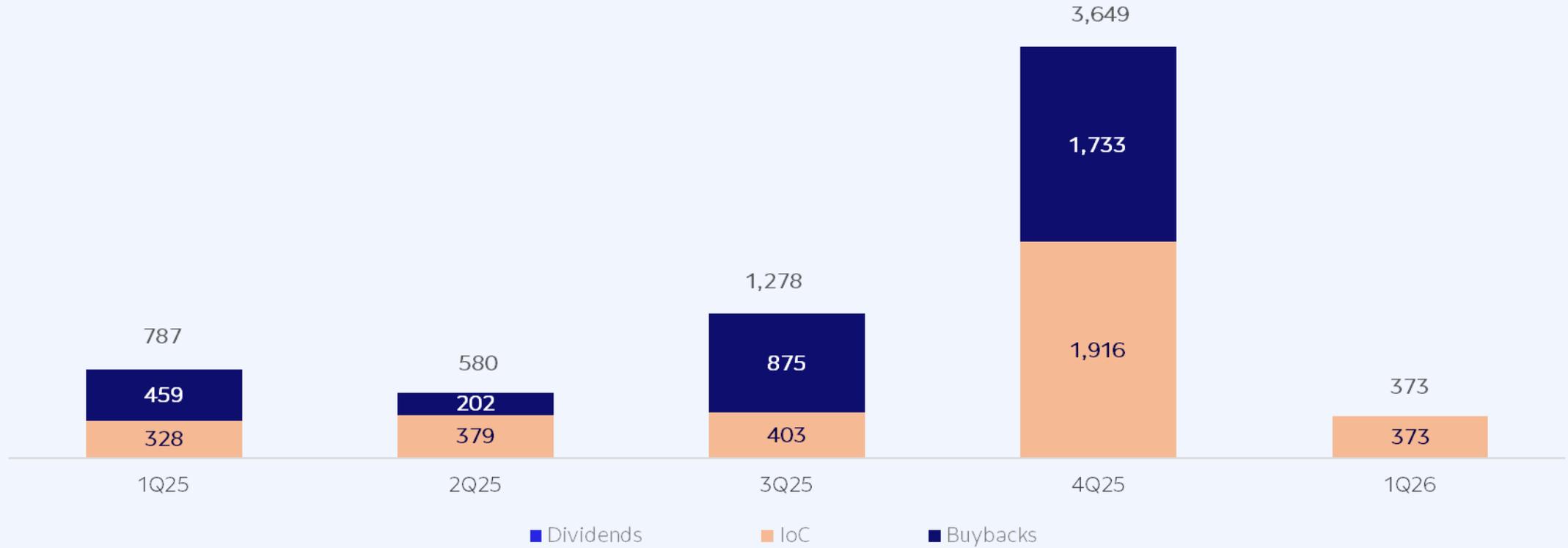
### Net Income Reconciliation

(In R\$ million)	1Q26	1Q25	1Q26/ 1Q25	4Q25	1Q26/ 4Q25
<b>Net Income (attributable to shareholders)</b>	<b>1,477.0</b>	<b>1,106.1</b>	<b>33.5%</b>	<b>907.8</b>	<b>62.7%</b>
(+) Other non-recurring expenses	6.8	3.2	144.8%	2.8	144.6%
(+) Tax impacts from non-recurring items	(2.3)	(1.1)	144.8%	(0.9)	144.6%
(+) Update of the deferred tax balance	-	-	-	1,043.9	-
(+) Fiscal benefit from the extraordinary interest on capital	-	-	-	(510.0)	-
(+) Amortization of intangible assets	20.7	20.4	1.3%	20.8	-0.4%
<b>Recurring net income</b>	<b>1,502.1</b>	<b>1,128.6</b>	<b>33.1%</b>	<b>1,464.3</b>	<b>2.6%</b>
(+) Deferred tax (goodwill from Neoway and Neurotech)	40.7	-	-	40.7	-
<b>Recurring net income adjusted by goodwill tax benefit</b>	<b>1,542.8</b>	<b>1,128.6</b>	<b>36.7%</b>	<b>1,504.9</b>	<b>2.5%</b>

[B]<sup>3</sup>

## Return to Shareholders

(R\$ million)



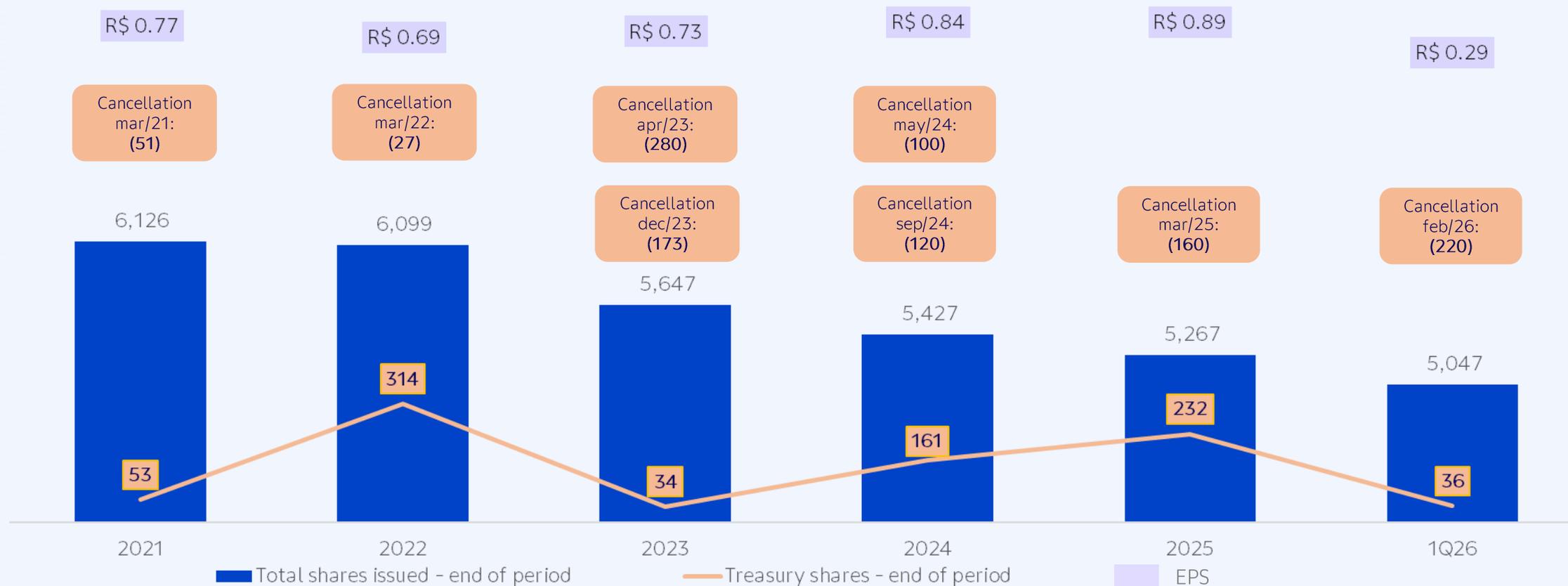
[B]<sup>3</sup>

# Share buyback program

Since 2021, the Company has repurchased about 18% of its capital

## Shares issued, held in treasury , and canceled

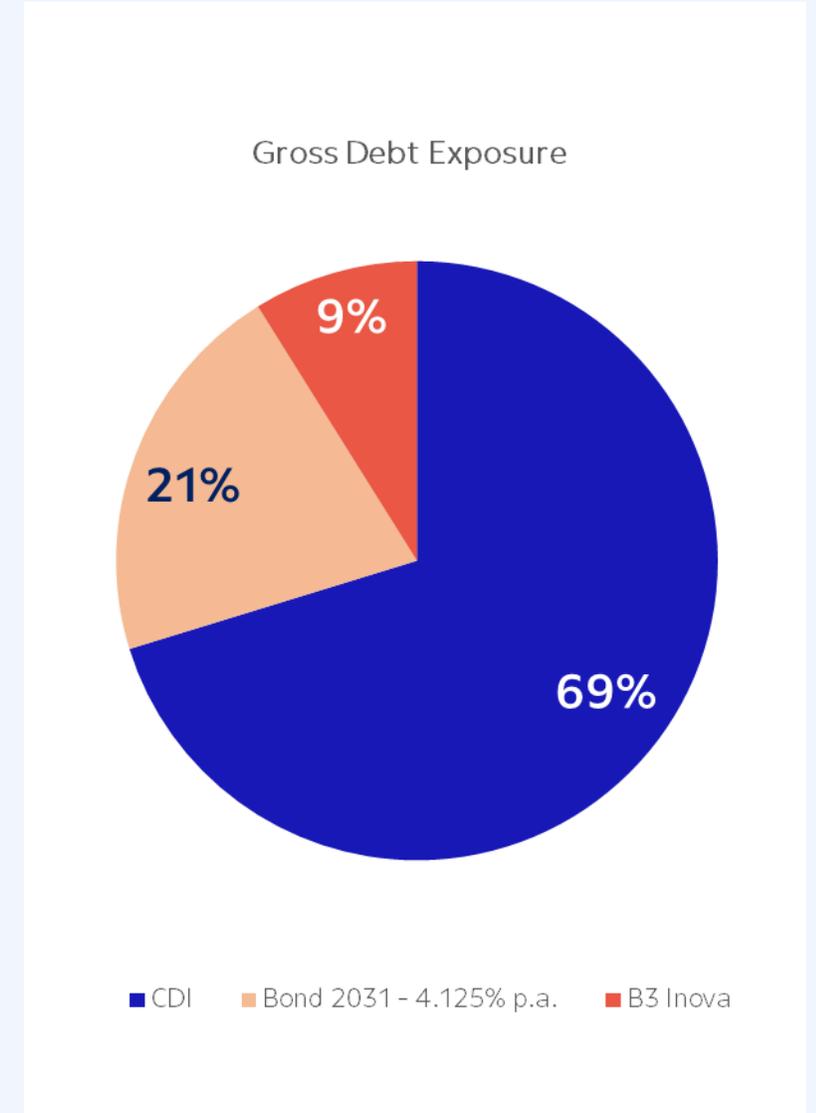
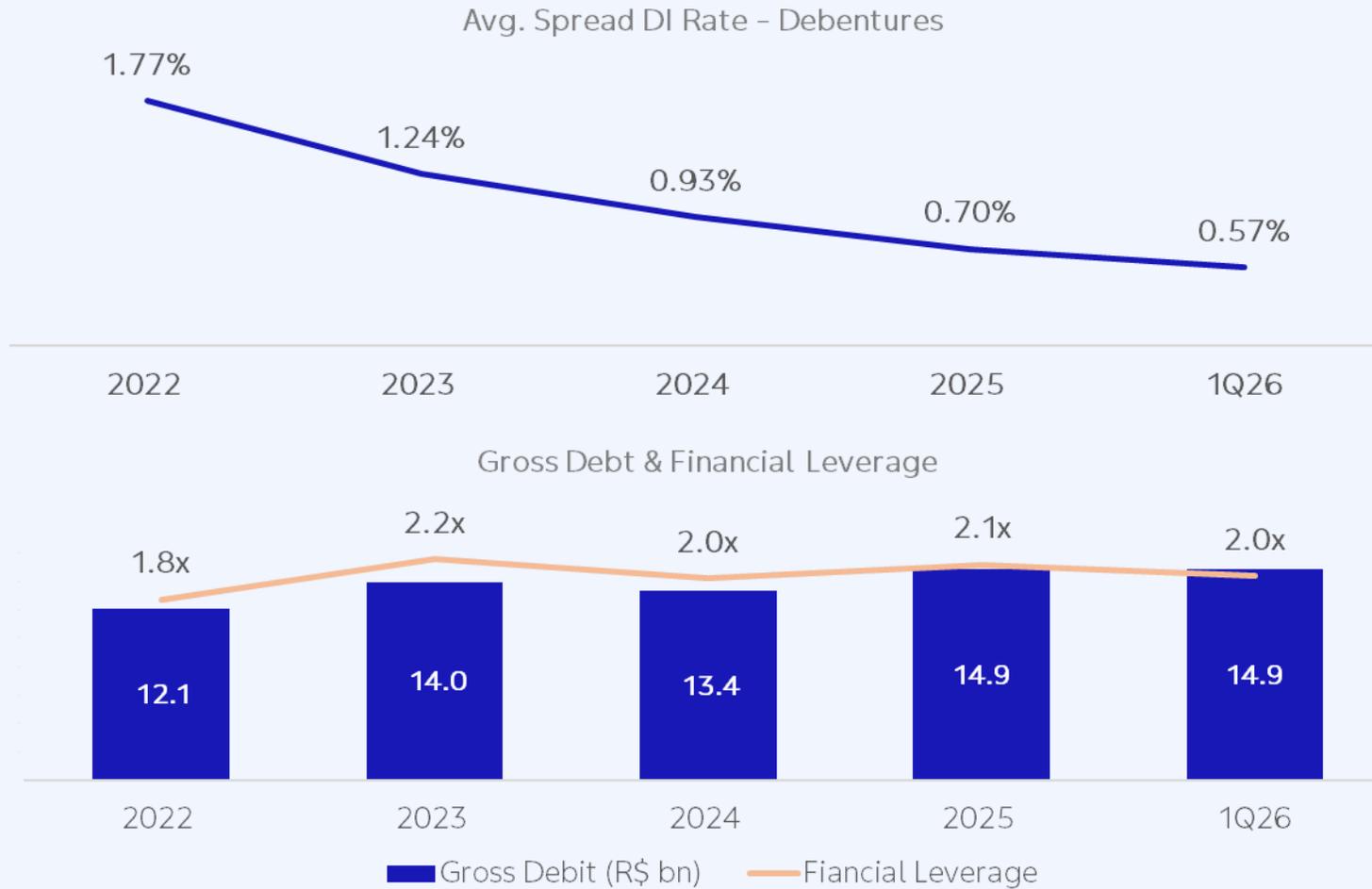
(in million of shares, except the EPS)



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]<sup>3</sup>

## Capital Structure



**[B]<sup>3</sup>**

**MUITO MAIS  
QUE A BOLSA  
DO BRASIL**