

# Institutional Presentation 3Q25

**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.

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### **INSTITUTIONAL PRESENTATION**

### **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**







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**INSTITUTIONAL PRESENTATION** 

### **B3's Diversified Business Model**

Diversity of products and services and exposure to different market dynamics



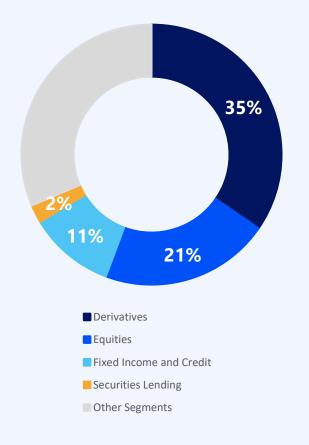
#### MAIN SERVICES

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

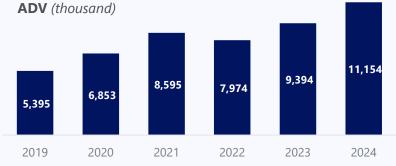


## Derivatives, Equities and Fixed Income and Credit

Revenue Breakdown (2024)



#### **DERIVATIVES**



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

#### OTC DERIVATIVES

Derivatives (average stock; R\$ bn)

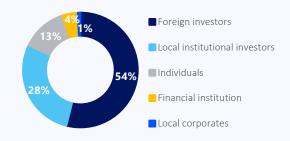


#### **CASH EQUITY AND DERIVATIVES ON SINGLE STOCKS**

**ADTV** (R\$ bn)



#### **Investors' participation** (2024)

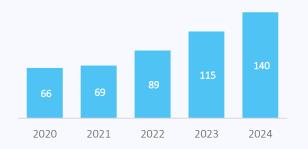


#### **FIXED INCOME AND CREDIT**

**Outstanding Balance and New Issues** (R\$ bn)



#### **Treasury Direct** (average stock; R\$ bn)

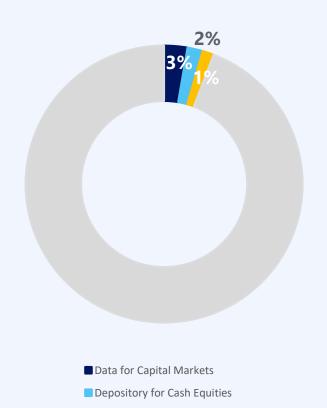




**CAPITAL MARKETS SOLUTIONS** 

### Data, Depository, Listing and Solutions for Issuers

Revenue Breakdown (2024)



Listing and Solutions for Issuers

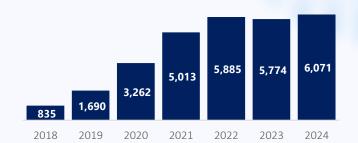
Other Segments

#### LISTING AND SOLUTIONS FOR ISSUERS

**Issuers** (end of period)



**Investors** (thousand; end of period)



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

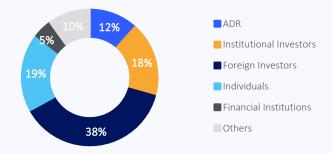
#### **DATA FOR CAPITAL MARKETS**

#### **Main services:**

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

#### **DEPOSITORY FOR CASH EQUITIES**

### **Participation in Depository 's Volumes:**



#### **Main services:**

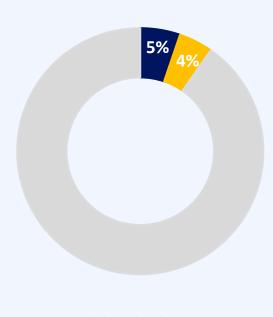
- Depository
- Issuance and Cancellation of BDR



### DATA AND ANALYTICS SOLUTIONS

### **Data Products, Vehicles** and Real State

### **Revenue Breakdown** (2024)





Platforms and Analytics

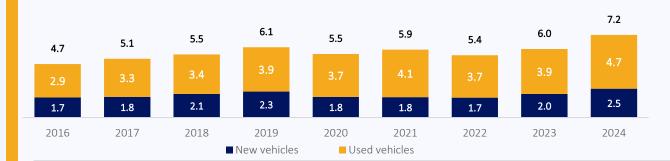
Other Segments

#### **NATIONAL LIENS SYSTEM - SNG**

#### **Number of vehicles sold** (million)



#### **Number of vehicles financed** (million)



### **Main price dynamics**

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

#### DATA AND ANALYTICS

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

#### REAL ESTATE PLATFORM

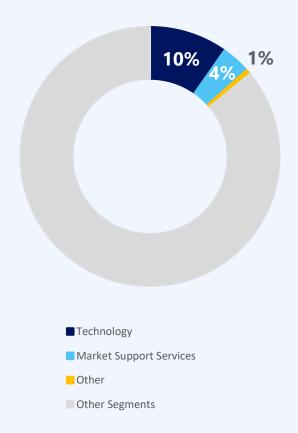
- Assessment of collaterals (integration between financial institutions and appraisers)
- Connection to notary offices (registration collaterals – real estate)
- Connection to the regulator (compliance with regulatory obligations)



### TECHNOLOGY AND PLATFORMS

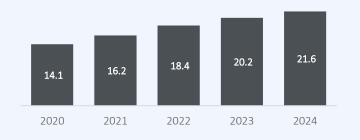
## **Technology and Market Support Services**

Revenue Breakdown (2024)



#### **TECHNOLOGY AND ACCESS**

### **Average number of clients**<sup>1</sup> (thousand)

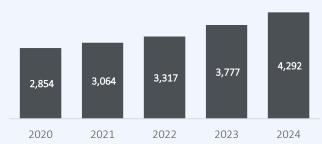


#### **Services**

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

#### **MARKET SUPPORT SERVICES**

Fund Quotas (New Issuances; R\$ bn)



Settlement bank:

**BANK B3** 

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

#### **Other Services:**

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

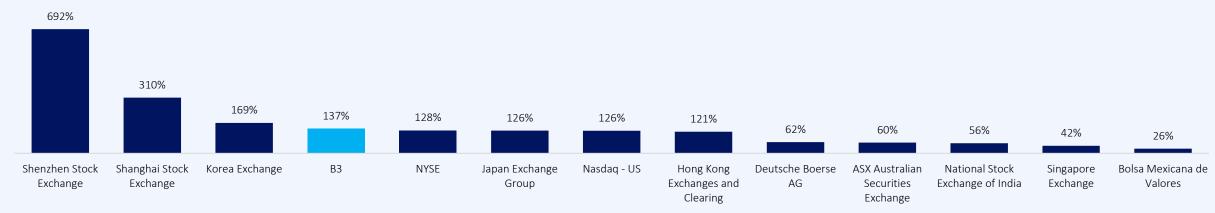
<sup>&</sup>lt;sup>1</sup> Considers only those participants who pay monthly utilization fees in the OTC market.



### **International Indicators – Capital Markets**

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

### **Exchanges Turnover Velocity** (9M25)



### **Market Cap / GDP** (2024)<sup>1</sup>



Sources: WFE, World Bank.



### **Market Potential**

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

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





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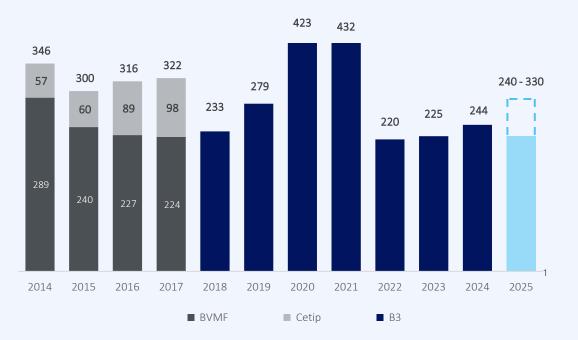


### **CAPEX**

### 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 clients (colocation)
- 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
- Depository modernization
- Program of technological updates of infrastructure and cybersecurity
- OTC and Trademate

<sup>1</sup> **Projection**: According to a Relevant Fact disclosed on December 13, 2024. Material Fact - Guidance for 2025

### **Sustainability Aligned with the Business**

To explore B3's ESG initiatives in detail, acess **Annual Report - B3** 



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

Carbon

since 2011



Social

**Diversity** 

in board of directors in 2024

**31,7%** of women

36% of women

in leadership positions (YoY +7.5p.p.)

**B**3 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 FSG 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**

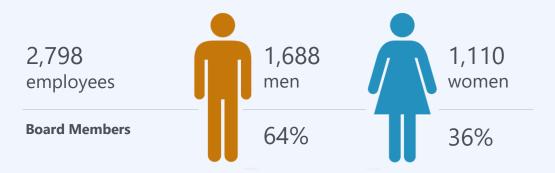
- ESG Workspace Data Platform: A Brazilian repository for accessing ESG data and performance of listed companies
- Over 1,900 registered users in 2024 (270% YoY)



### **Organizational Culture**

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

### **Diversity and Inclusion at B3**<sup>1</sup>:



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

### 2024 Highlights

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

### Acknowledgments

#### Strengthening the employer branding:

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



### **ESG** Ratings

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

MSCI	Rated A (on a scale of AAA-CCC) in the MSCI ESG Rating assessment.		
ISS ESG	Rated Corporate Rating C+ Prime C ( <b>ISS ESG Prime Badge</b> )		
Sustainalytics <sup>1</sup>	In 2023, B3 received an ESG Risk Rating of <b>16.6 (low)</b> 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 <b>FTSE4Good Latin America index</b> , scoring above the industry and sector.		
ISE B3	<b>Present in the indice's 2024 portfolio</b> , 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>B score</b> (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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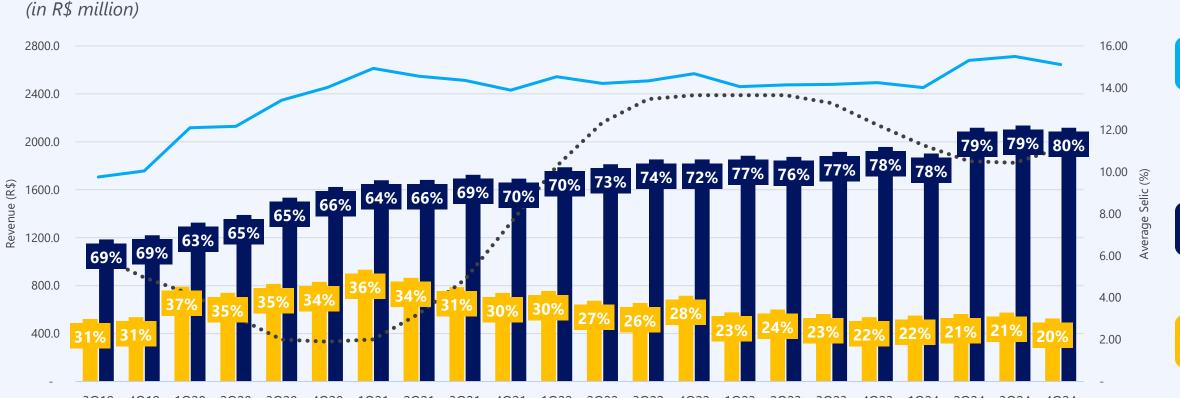
Solid financial profile and commitment to returning cash to shareholders



### **Diversified Business Model**

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





Total revenue

••••• Average Selic (%)

CAGR<sup>1</sup> **12%** 

CAGR<sup>1</sup>

16%

3%

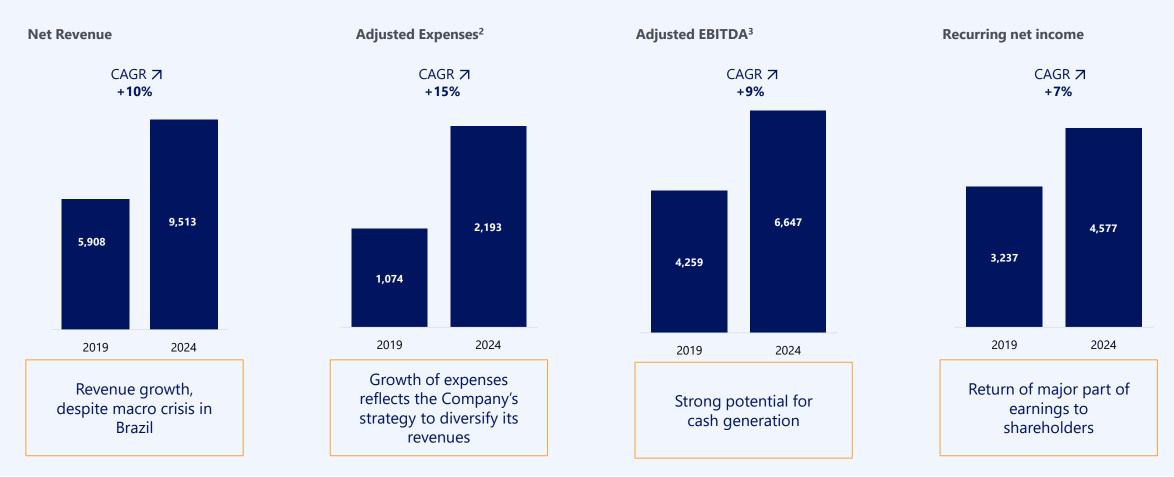
Revenue from other segments includes Derivatives, Fixed Income and Credit, securities lending, Capital Markets Solutions, Data Analytics Solutions and Tecnology and Plataforms. 1 From 2019 to LTM 24.

Trading and post-trading - cash equity + derivatives on single stocks Other segments



### **Financial Robustness**

Summary of income statement<sup>1</sup> (R\$ million)



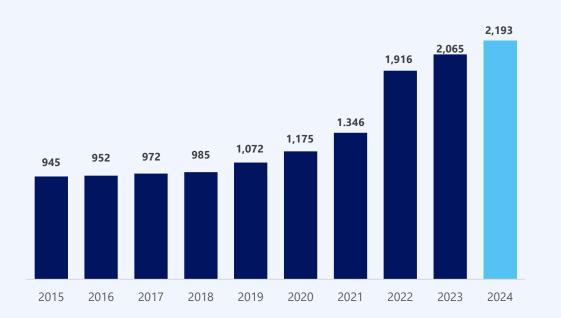
<sup>1</sup>Combined managerial information. <sup>2</sup> Adjusted to (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) integration-related expenses; (iv) provisions; (vi) extraordinary expenses with contract termination; (vii) M&A expenses; and (vii) projects write-off expenses. <sup>3</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.



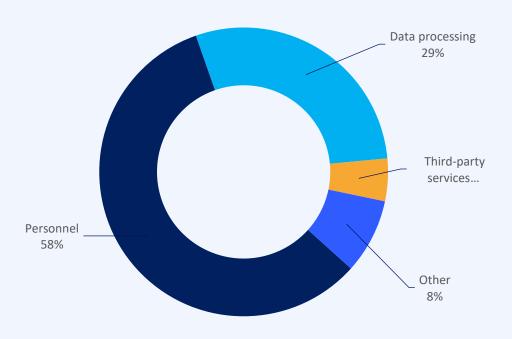
### **Expense Control**

Growth in recent years mainly due to new initiatives and businesses

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



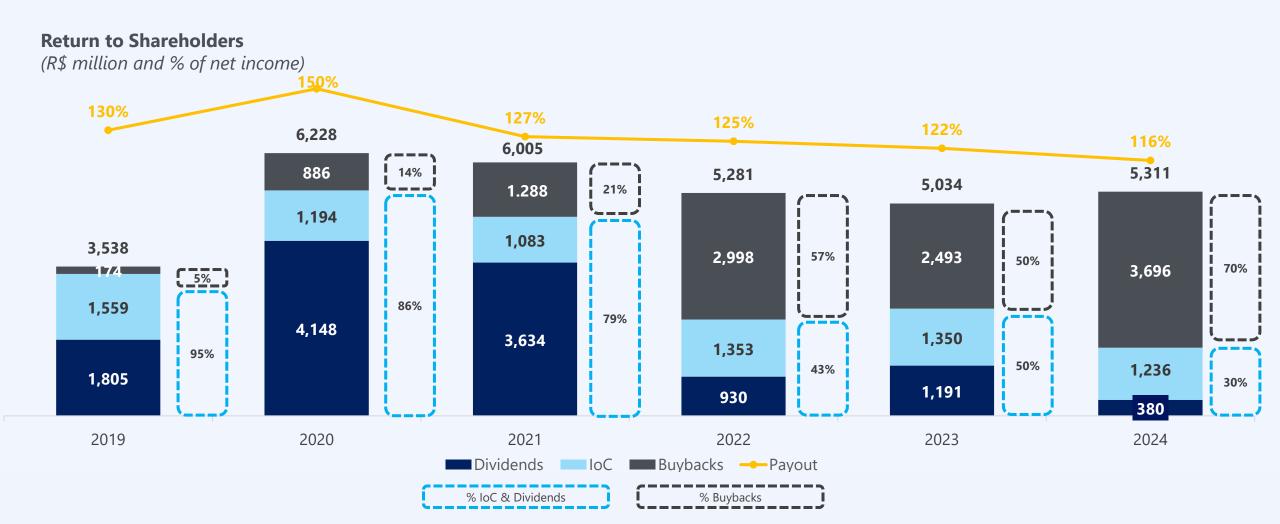
#### 2024 adjusted expenses breakdown





### **Return to Shareholders**

Strategy to return most of the Company's cash generation





### **Share Buyback Program**

Since 2019, the Company has repurchased around 12% of its capital



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



### **Strategy**

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



### **EXPANSION & DIVERSIFICATION**

Expanding presence to new activities in the ecosystem



Data & Analytics



Platforms and IT Services

 $[\mathbf{B}]^3$ 

## **Appendix**



#### **INSTITUTIONAL PRESENTATION**

### **Board of Directors**

### **Current composition**

**Caio Ibrahim David (Chairman)** 

Founding Partner of GHT4 – The Family Company

Florian Bartunek (Vice-Chairman)

Founding Partner and CIO at Constellation Asset Management

André Guilherme Cazzaniga Maciel

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

**Claudia Farkouh Prado** 

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

Claudia Politanski

President of the Board of the Alef Peretz School

**Cristina Anne Betts** 

CEO at Iguatemi Empresa de Shopping Centers S.A.

Claudia de Souza Ferris

CEO and Founder at Circulabi

José de Menezes Berenguer Neto

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

**Maurício Machado de Minas** 

Member of the Board Banco Bradesco and IBM corporation

Pedro Paulo Giubbina Lorenzini

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

**Rachel Ribeiro Horta** 

Founder and CEO at Maisha Innovations

Independent and Unbound Director

**Independent Director** 

### **Statutory Board**

### **Current composition**

Gilson Finkelsztain

Chief Executive Officer

**Viviane Basso** 

Chief Operating Officer – Issuers, Depositary and OTC

**Mario Palhares** 

Chief Operating Officer – Electronic Trading and CCP

**Rodrigo Antonio Nardoni Gonçales** 

Chief Information Officer

Marcos Vanderlei Belini Ferreira

Chief Financing Infrastructure Unit Officer

Luiz Masagão Ribeiro Filho

Chief Products and Clients

**Ana Buchaim** 

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

Silvia Maria de A. Bugelli Valença

Legal Executive Officer

**André Veiga Milanez** 

Chief Financial, Corporate and Investor Relations Officer

**Eduardo Farias** 

Executive Director of Governance and Integrated Management



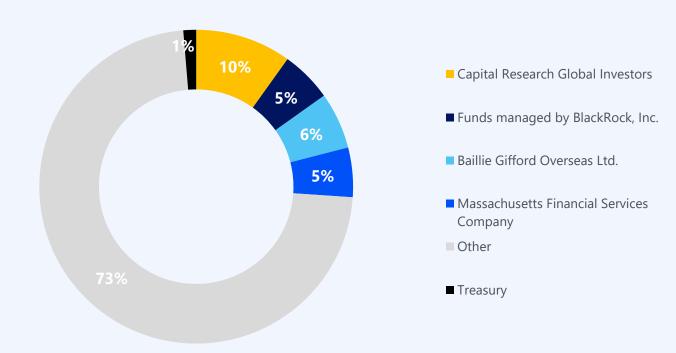
### **Corporate governance and ownership structure**

Widely-held Corporation with solid corporate governance structure

#### **Sound corporate governance practices**

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







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

<sup>1</sup>Non-resident principals are also allowed to deposit as collateral: US dollar, ADR, US Treasury securities. B3 also owns and manages the Clearing House whose required quarantees represents only 0.13% of the total quarantees required by the BM&FBOVESPA Clearinghouse. As Of August, 2019



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

Status of ongoing discussions

		Administrative Level			
Tax Year (notices received)	Amounts under discussion (Sep-25) <sup>1</sup>	<b>DRJ</b> (Local IRS)	CARF (IRS appeal – lower chamber)	<b>CARF</b> (IRS appeal – higher chamber)	Judiciary (three levels)
<b>2008-2009</b> (11/29/2010)	R\$1.1 billion	10/21/2011 (partial impugnation)	<b>05/09/2014</b> (3x3 votes)	<b>04/05/2017</b> (4x4 votes)	05/13/2020 (Unfavorable decision in 1st instance) <sup>2</sup> Waiting judgement of appeal from B3
<b>2010-2011</b> (04/02/2015)	R\$3.6 billion (including R\$1 billion in fines)	<b>04/27/2016</b> (partial impugnation)	<b>06/21/2017</b> (5x3 votes)	<b>09/11/2019</b> (5x5 votes)	Waiting decision on 1st instance
<b>2012-2013</b> (09/21/2017)	R\$0	06/28/2018 (partial impugnation)	<b>10/16/2019</b> (7x1 votes)	<b>02/07/2024</b> (7x1 votes) <sup>3</sup>	Ended on administrative level with B3s victory
<b>2014-2016</b> (10/18/2019)	R\$0	<b>06/10/2020</b> (unfavorable impugnation)	<b>04/08/2024</b> (3x3 votes) <sup>4</sup>	<b>03/12/2025</b> (8x0 votes) <sup>5</sup>	Ended on administrative level with B3s victory
<b>2017</b> (10/26/2021)	R\$0.3 billion	<b>07/07/2023</b> Impugnation partially upheld <sup>2</sup>	<b>09/11/2024</b> (4x4 votes) <sup>7</sup>		
Total	R\$5 billion (including R\$1 billion in fines)				



## **B3 – Marka and Fontecindam Administrative Improbity and Citizen Lawsuits**

Summary of discussions

Procedural Information		Judiciary Levels			Compliance with	
Lawsuits	Updated amounts (Sep-25)		1st Federal Instance – Distrito Federal	1st Region - Regional Federal Court	Superior Court of Justice	the judgment
	Material Damages	Fine	Distrito rederar	rederal Court	(STJ)	
Marka Improbity Action (01/14/1999)	R\$ 14.5 bn	R\$ 14.5 bn	03/2012 – Unfavorable Decision	<b>07/2017 – Favorable Decision</b> (4x1)		
<b>Marka Class Action</b> (01/14/1999 e 01/19/1999)	R\$ 2.5 bn	R\$ -	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)		Will only occur in
FonteCindam Improbity Action (01/14/1999)	R\$ 8.5 bn	R\$ 8.5 bn	03/2012 - Unfavorable Decision	<b>07/2017 – Favorable Decision</b> (4x1)		a case of an unfavorable decision
FonteCindam Class Action (01/14/1999)	R\$ -	R\$ -	03/2012 – Dismissal without prejudice	<b>07/2017 – Favorable Decision</b> (4x1)		
Total	R\$ 25.5 bn	R\$ 23 bn				



### **B3 – Marka and Fontecindam Lawsuits**

### Context

In 1999, two Brazilian banks (Marka and FonteCindam) held short positions in USD in the derivatives market Crisis in early 1999 led to changes in Central Bank's FX policy (from fixed to floating rate) – USD strongly appreciates against BRL BM&F, as part of its risk management, warns Central Bank about a systemic risk given the positions of Marka and FonteCindam

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

Claims	Lower Court Sentence	Federal Appeal Court Sentence	
Illegality of the Central Bank's procedure	Central Bank's procedures would have occurred outside its	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	limits		
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	

 $[\mathbf{B}]^3$ 

# **Operating Performance**



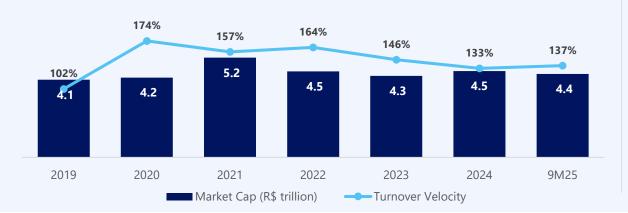
### **Equities**



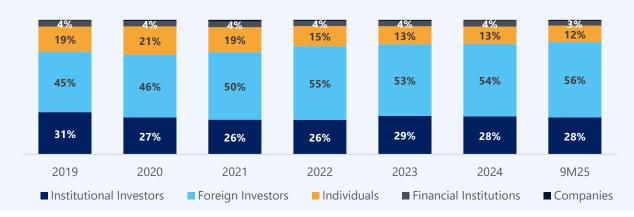
### Average Daily Trading Volume – Options and Forward Market (ADTV)



### Average annual Market Cap and Turnover Velocity<sup>1</sup>



### Investor participation in volumes<sup>2</sup>



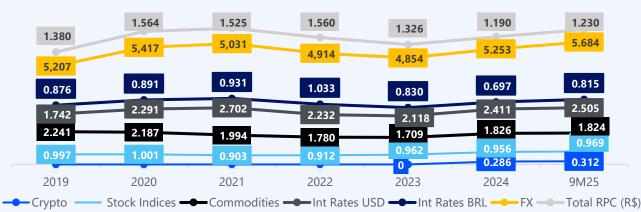


### **Derivatives**

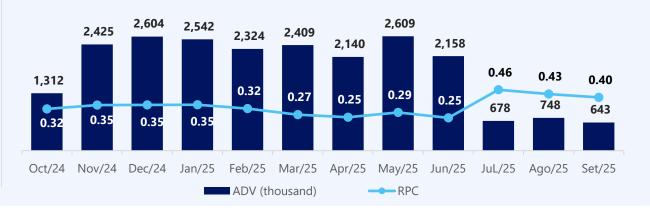








#### **Cryptoassets Futures**





### **Fixed Income and Credit**

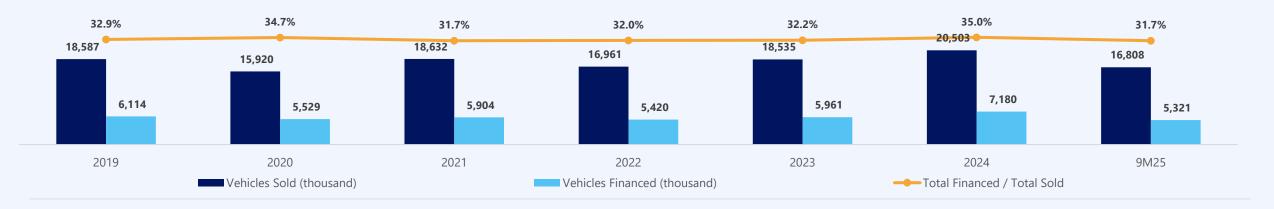


### **Treasury Direct**

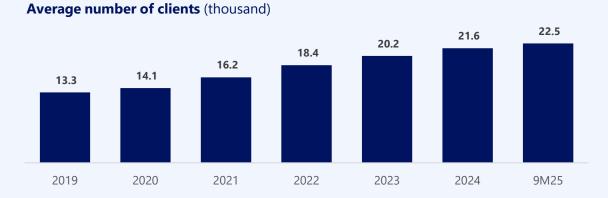


## **Vehicles**

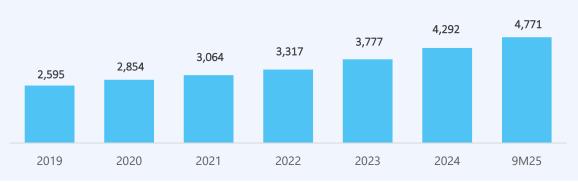
#### **Infrastructure for Financing**



## **Technology and Market Support Services**



#### **Fund Quotas** (Outstanding balance; R\$ bn)





## **B3** – New Pricing Policies for Equities

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

#### **Trading and Post-Trading**

#### **Non-Day Trade**

Previous model – until Jul/25		Current model – since Aug/25			
_		_	Monthly ADTV		
Fees (bps)	Local Funds	Other Investors	Fees (bps)	Up to R\$3M	More than R\$3M
Trading	0.500	0.500	Trading	0.500	0.375
Post-trading (CCP and CSD)	1.800	2.500	Post-trading (CCP and CSD)	2.500	1.875
Total	2.300	3.000	Total	3.000	2.250

#### **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 for all investors.

## Day Trade

Previous model – until Jul/25			
From	То	Fee (bps)	
R\$ 0	R\$ 1M	2.30	
R\$ 1M	R\$ 5M	2.25	
R\$ 5M	R\$ 10M	2.10	
R\$ 10M	R\$ 40M	2.00	
R\$ 40M	R\$ 150M	1.85	
R\$ 150M	R\$ 300M	1.75	
R\$ 300M	R\$ 700M	1.60	
R\$ 700M	R\$ 1B	1.45	
R\$ 1B	R\$ 2B	1.35	
R\$ 2B	R\$ 3B	1.25	
R\$ 3B	R\$ 4B	1.20	
More than R\$ 4B		1.10	

Current model – since Aug/25			
From	То	Fee (bps)	
R\$ 0	R\$ 200k	2.30	
R\$ 200k	R\$ 3M	2.20	
R\$ 3M	R\$ 4,5M	2.00	
R\$ 4,5M	R\$ 10M	1.90	
R\$ 10M	R\$ 30M	1.88	
R\$ 30M	R\$ 140M	1.73	
R\$ 140M	R\$ 200M	1.50	
R\$ 200M	R\$ 300M	1.48	
R\$ 300M	R\$ 400M	1.35	
R\$ 400M	R\$ 750M	1.30	
More than	R\$ 750M	1.15	



## **B3 – New Pricing Policies for Equities**

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

#### **Central Depository**

#### **Previous Model**

#### Non-residents

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

#### Residents

From	То	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
More than R\$ 17B		0.05

#### **Current Model**

#### All clients

Amount in custody (R\$)		Fee (year)
From	То	(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
More than 50B		0.05

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



# 3Q25 Earnings Presentation

**Investor Relations** 

## [B]<sup>3</sup> Highlights

Operational Performance

		3Q25	3Q25/3Q24	3Q25/2Q25
Market - Derivatives				
General	ADV (thousands of contracts)	9,254	-18.3%	-21.7%
General	Average RPC (R\$)	1.325	10.9%	14.1%
OTC Derivatives	Outstanding volume (R\$ bn)	8,488	17.1%	6.3%
Market – Equities				
Facilities	ADTV (R\$ millions)	21,754	-6.5%	-16.5%
Equities	Margin ( <i>bps</i> )	3.207	-0.141 bps	0.048 bps
Market – Fixed Income				
Fived Income	New issuances (R\$ bn)	5,319	12.5%	4.0%
Fixed Income	Outstanding volume (R\$ bn)	8,482	17.8%	4.4%
Data Analytics Solutions				
SNG	# of vehicles financed (thousands)	1,914	3.0%	10.7%
Technology and Platforms				
OTC Utilization	Average number of customers	22,684	4.0%	1.4%

## [B]<sup>3</sup> Highlights

## Financial Performance

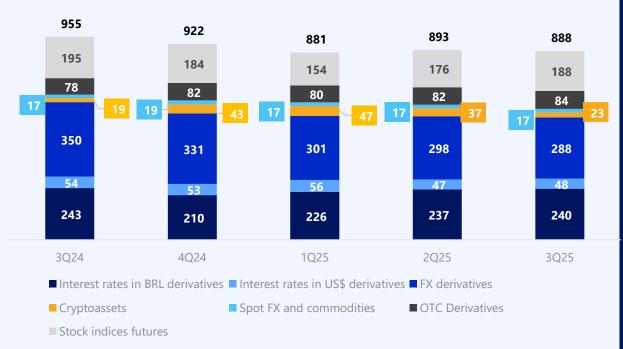
(R\$ million)	3Q25	3Q25/3Q24	3Q25/2Q25
Total Revenues	2,766.9	2.0%	0.8%
Markets	1,832.2	-2.8%	-1.8%
Capital Markets Solutions	161.7	5.4%	1.2%
Data Analytics Solutions	291.4	18.2%	12.8%
Technology and Plataforms	481.5	13.0%	4.5%
Net Revenues	2,485.9	2.1%	-2.2%
Expenses	(841.0)	1.2%	-0.4%
Personnel and charges	(401.3)	7.4%	6.5%
Data processing	(176.4)	7.6%	1.3%
Depreciation and amortization	(95.7)	-4.0%	-1.1%
Other	(167.5)	-13.5%	-14.7%
Recurring EBITDA <sup>1</sup>	1,727.0	1,2%	0.3%
Recurring EBITDA margin <sup>1</sup>	69.5%	-58 bps	29 bps
Financial result	61.4	-16.6	-54.8%
Recurring Net Income <sup>1</sup>	1,257.5	2.6%	-1.6%
Recurring EPS	R\$ 0.24	11.6%	-5.5%

9M25	9M25/9M24
8,169.8	3.4%
5,481.1	1.4%
478.5	4.6%
808.2	7.1%
1,401.5	14.0%
7,416.2	4.2%
(2,513.8)	1.1%
(1,157.3)	7.4%
(510.2)	11.9%
(290.1)	-38.1%
(556.2)	14.7%
5,108.3	1.2%
69,7%	-167 bps
212,7	165%
3,664.6	2.3%
R\$ 0.71	15.9%



## **Revenues** (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
888	-7%	-1%





#### HIGHLIGHTS 3Q25 / 3Q24:

The ADV totaled 9.3 million contracts, 18% below 3Q24, explained by decreases in interest volumes in BRL, FX rates and future of cryptoassets.

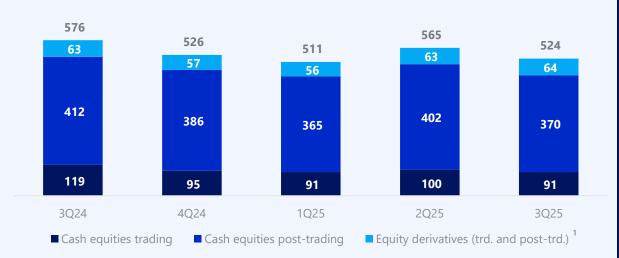
Increase of 11% and 14% in the average RPC compared to 3Q24 and 2Q25, respectively, partially offsetting the lower traded volumes.

Increase of 12% in OTC derivatives issues, mainly due to an increase in forward contracts and swaps issues. In the Outstanding Balance, the volume increased by 17%.



## **Revenues** (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
524	-9%	-7%





#### HIGHLIGHTS 3Q25 / 3Q24:

Decrease in trading and post-trading of equities revenues compared to 3Q24, with a 6% decrease in ADTV, reflecting a challenging scenario with higher interests rates.

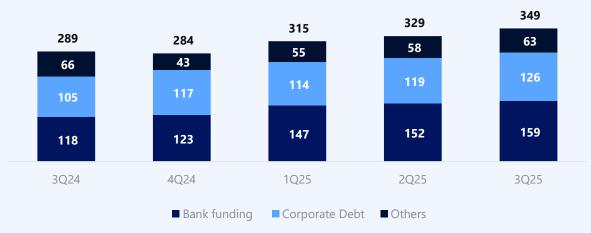
The trading and post-trading margin in the cash equities market was 3.207 bps, a decrease of 0.141 bps, mainly explained by higher trading volumes through market maker and liquidity provider programs, which have differentiated pricing.

Turnover closed the quarter at 124%



## **Revenues** (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25	
349	+21%	+6%	





## HIGHLIGHTS 3Q25 / 3Q24:

Increase of 11% in issuances and 15% in the average Outstanding Balance in banking instruments.

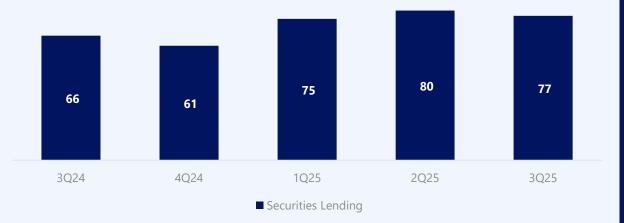
In other instruments, highlights include the growth of 40%, 26%, and 19% in issuances of CLCA, LCA, and LCI

In corporate debt, highlights include a 20% increase in outstanding balance in 3Q24, and a 4% increase compared to 2Q25, demonstrating, for another quarter, a positive performance in the debt capital markets.



## **Revenues** (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
77	+16%	-4%





## HIGHLIGHTS 3Q25 / 3Q24:

Increase of 16% reflects the higher trading volume in the quarter, driven by operational improvements implemented to foster the securities lending market for individual investors.

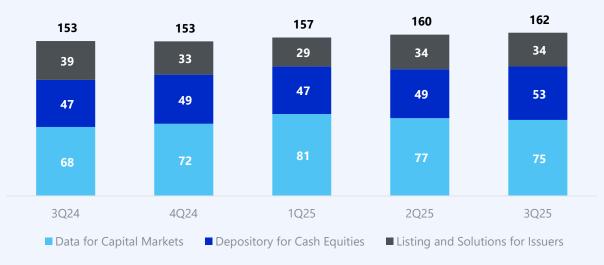


## **Capital Markets Solutions**

6% of the total revenue

## **Revenues** (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
162	+5%	+1%





#### HIGHLIGHTS 3Q25 / 3Q24:

Increase of 10% revenue in Data for Capital Markets, mainly due to higher revenue from DataWise+

In Depository for Cash Equities, increase of 14% is mainly explained by a higher average balance during the period and by by the new equities fee structure in the quarter



## **Data Analytics Solutions**

11% of the total revenue

## **Revenues** (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
291	+18%	+13%





## **HIGHLIGHTS 3Q25 / 3Q24:**

An increase of 18% in revenue of Vehicles and Real Estate, explained (i) by the increase in the number of financed vehicles, and (ii) higher revenue from the platform developed for clients in the banking correspondent service.

Growth in Platforms and Analytical Data is explained by the increase in revenues from the Credit, Loss Prevention, and Insurance verticals.

<sup>&</sup>lt;sup>1</sup> Includes: SNG and other services for the vehicle financing chain; Colateral management. registration of real estate contracts and others. <sup>2</sup>Considers only the revenue-linked expenses related to the Infrastructure for financing segment.

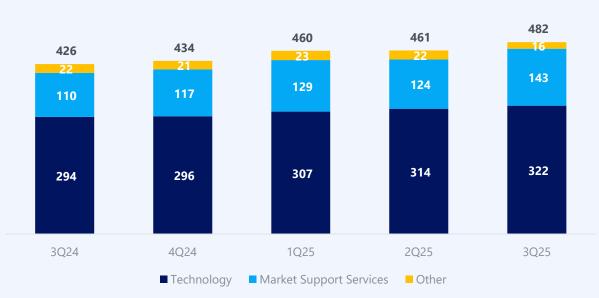


## **Technology and Plataforms**

17% of the total revenue

## **Revenues** (R\$ million)

3Q25	Δ 3Q24	Δ 2Q25
482	+13%	+4%



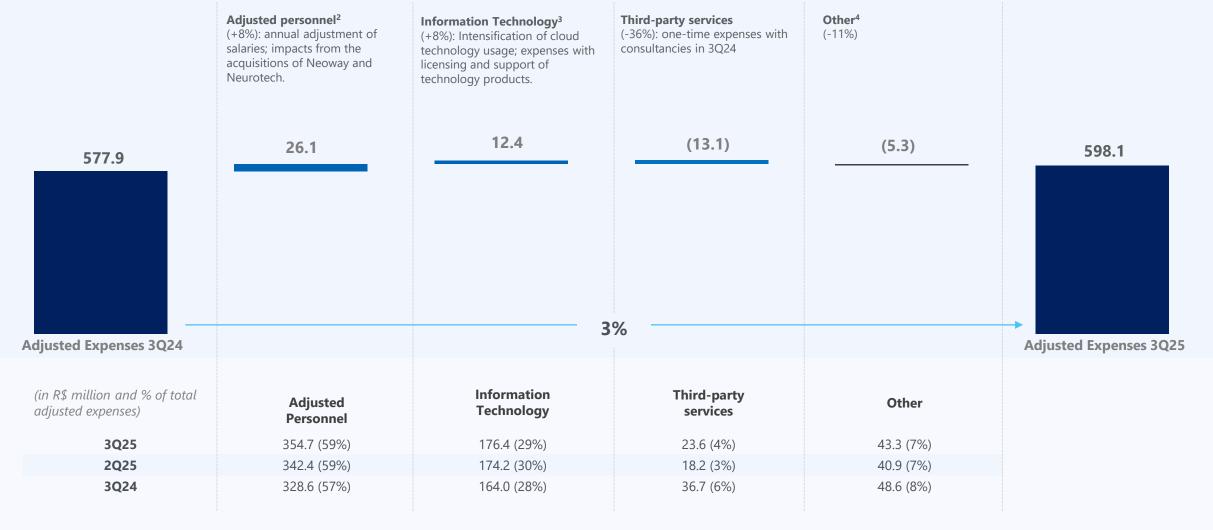


## HIGHLIGHTS 3Q25 / 3Q24:

In Technology, a 10% increase in revenues, reflecting the increase in the number of clients in the OTC segment, annual inflation adjustments on the Monthly Utilization line and technology products such as co-location

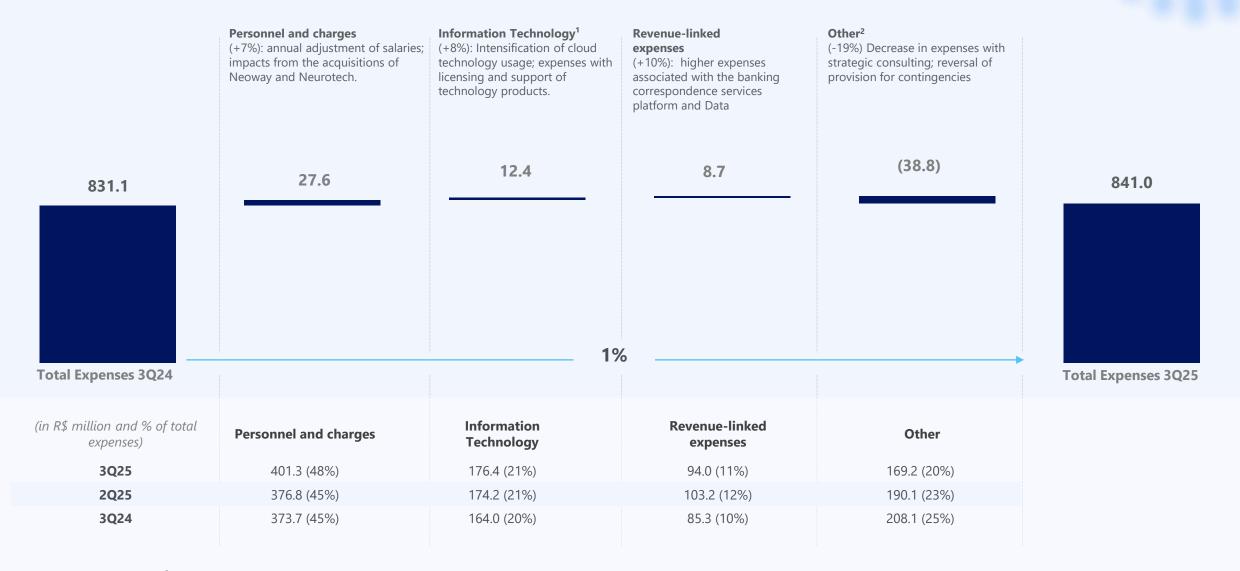
A 30% increase in Market Support Services due to the growth in the outstanding balance of fund quotas and adjustments in asset fees of registration and custody

## [B] Adjusted Expenses (R\$ million)



<sup>&</sup>lt;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 in 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.

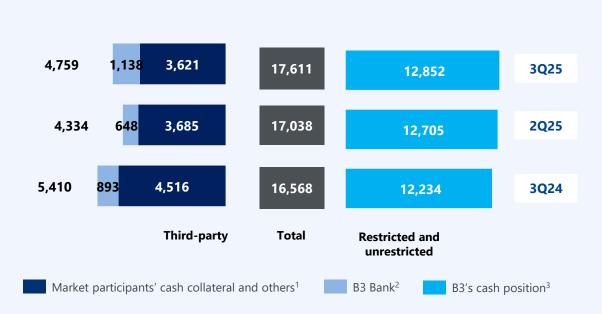
## [B] Total Expenses (R\$ million)



<sup>&</sup>lt;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)

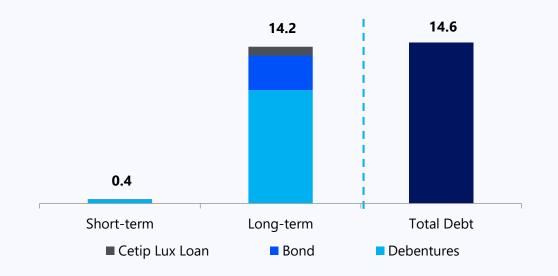


#### HIGHLIGHTS 3Q25 / 3Q24:

Issuance of the **10th issuance of debentures**, according to the Material Fact - 09/05/2025, in the amount of R\$ 2.6 billion with CDI + 0.45% per year and a term of 5 years, allowing for the early repayment of the 7th issuance, which had a cost of CDI + 1.05% per year.

<sup>1</sup>Includes 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. <sup>2</sup>Primarily composed of B3 Bank clients' deposits. <sup>3</sup>Does not include investments in NUAM Exchange and Fundo L4..

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



Debt   Amount	Maturity
B3 Inova   US\$ 150 mi	Aug/26, Sep/26 e Aug/27
Debenture 2 <sup>nd</sup> issuance   R\$1.20 bn	Nov/29
Debenture/CRI 4 <sup>th</sup> issuance   R\$205 mi	Dec/28. Dec/29 and Dec/30
Debenture 7 <sup>th</sup> issuance   R\$2.55 bn	Oct/27 e Oct/28
Debenture 8 <sup>th</sup> issuance   R\$4.50 bn	May/27. May/28 and May/29
Debênture 9 <sup>th</sup> issuance   R\$1.70 bn	Jan/30 and Jan/31
Sustainability-linked bond   US\$598.28 mi	Sep/31 <sup>4</sup>

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

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

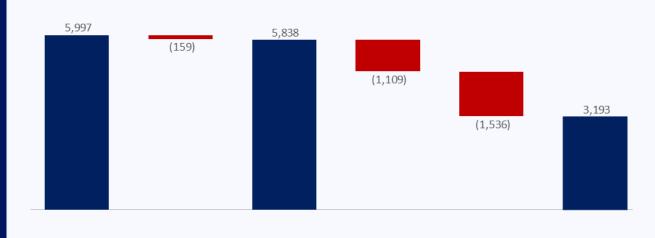
## [B]<sup>3</sup> Financial Highlights

## **Cash Generation** (R\$ million)

R\$ million	9M25	9M24
Adj. net cash from operating activities <sup>1</sup>	5,348	5,061
Net cash from investment activities <sup>2</sup>	(11)	(2)
Net cash from financing activities before distributions <sup>3</sup>	660	(2,443)
Cash generation (before distributions, CAPEX and acquisitions)	5,997	2,433
CAPEX & Acquisitions	(159)	(133)
Distributions	(1,109)	(1,279)
Buyback	(1,536)	(2,235)
Cash generated (used) in the period	3,193	(1,204)

<sup>&</sup>lt;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.

## **Cash Destination – 9M25** (R\$ million)



9M25 Cash Capex & Cash before distributions to shareholders

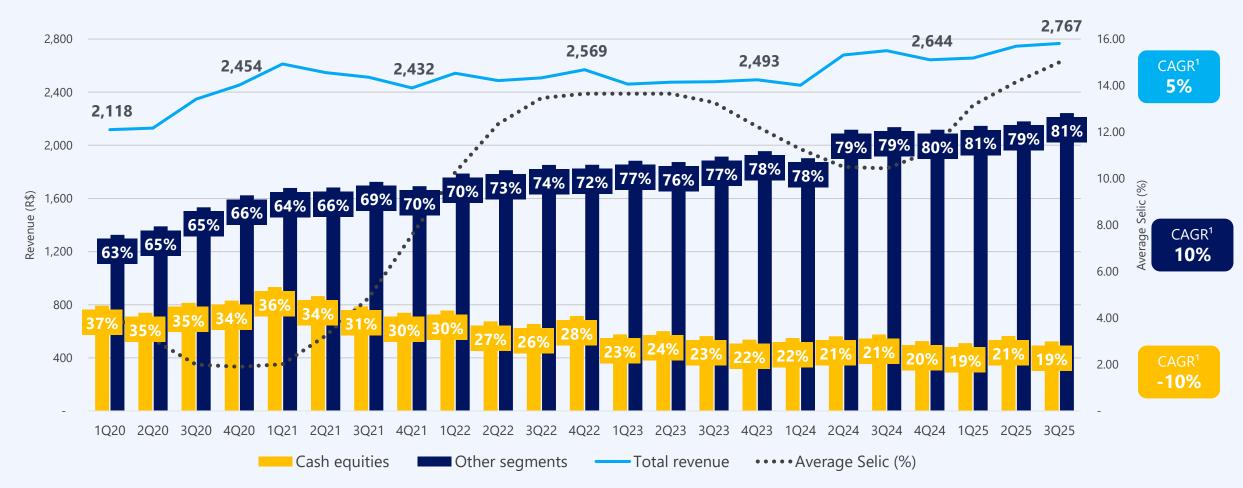
Cash before Distributions Buybacks (used) in the period

# Appendix

## [B]<sup>3</sup> Diversified Business Model

#### **Company's Quarterly Revenue**

(in R\$ million)



## [B]<sup>3</sup> Financial Statements

## **Adjusted Expenses**

(In R\$ million)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Expenses	(841.0)	(831.1)	1.2%	(844.3)	-0.4%
(+) Depreciation and amortization	95.7	99.7	-4.0%	96.8	-1.1%
(+) Long-term stock-based incentive program	46.5	45.1	3.2%	34.5	35.0%
(+) Provisions (recurring and non-recurring)	4.6	21.3	-78.5%	32.6	-86.0%
(+) Revenue-linked expenses	94.0	85.3	10.2%	103.2	-8.9%
(+) Other extraordinary expenses	2.0	1.7	17.0%	1.5	31.2%
Adjusted expenses	(598.1)	(577.9)	3.5%	(575.6)	3.9%

## [B]<sup>3</sup> Financial Statements

## **Recurring EBITDA**

(In R\$ million)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
EBITDA	1,740.7	1,704.6	2.1%	1,794.8	-3.0%
(+) Other non-recurring revenues	2.0	1.7	17.0%	1.5	31.2%
(+) Reversal of provisions	(15.7)	-	-	75.3%-	-79.1%
Recurring EBITDA	1,727.0	1,706.3	1.2%	1,721.1	0.3%
Recurring EBITDA margin	69.5%	70.0%	-58 bps	69.8%	-29 bps

#### **Net Income Reconciliation**

(In R\$ million)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Net income (attributable to shareholders)	1,246.1	1,204.5	3.5%	1,325.6	-6.0%
(+) Reversal of provisions	(15.7)	-	-	(103.8)	-
(+) Other non-recurring expenses	2.0	1.7	17.0%	1.5	31.2%
(+) Tax impacts from non-recurring items	4.6	(0.6)	-893.3%	34.8	-
(+) Amortization of intangible assets	20.4	20.4	0.0%	20.4	0.0%
Recurring net income	1,257.5	1,226.0	2.6%	1,278.6	-1.6%
(+) Deferred tax (goodwill from Neoway and Neurotech)	40.7	-	-	40.7	0.0%
Recurring net income adjusted by goodwill tax benefit	1,298.2	1,226.0	5.9%	1,319.2	-1.6%

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

## **Guidance**

Disbursements	Guidance 2025 (R\$ million)	YTD (R\$ million)
Adjusted expenses	2,260 – 2,450	1,721
Capex	240 – 330	159
Revenue-linked expenses	340 – 440	299
Total Disbursements	2,840 – 3,220	2,178
Other	Guidance 2025 (R\$ million)	YTD (R\$ million)
Depreciation and amortization (including amortization of intangible assets)	340 – 400	290

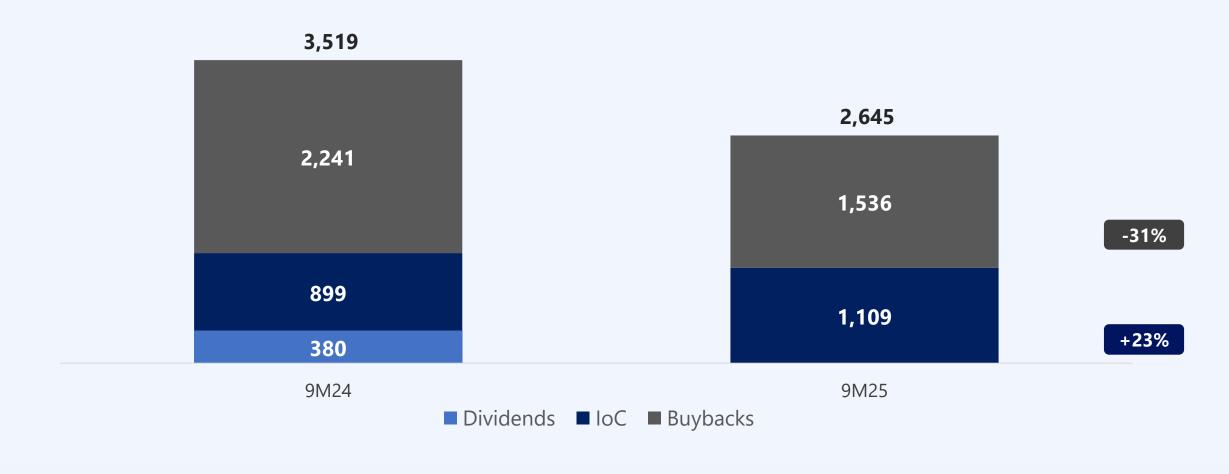
<sup>&</sup>lt;sup>1</sup>Expenses adjusted for: (i) depreciation and amortization; (ii) long-term stock-based incentive program – principal and charges; (iii) provisions; and (iv) revenue linked expenses.

<sup>2</sup>Includes IoC, dividends, share buybacks or other applicable instruments. This guidance is subject to the performance of the businesses, the achievement of financial leverage objectives and the deliberation of the Board of Directors.

## [B]<sup>3</sup> Return to Shareholders

#### **Return to Shareholders**

(R\$ million)

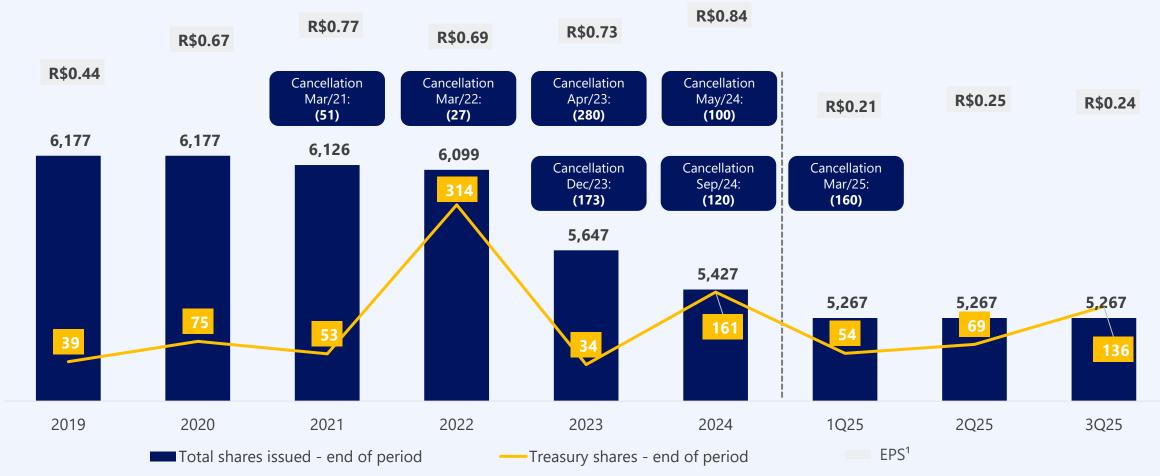


## $[\mathbf{B}]^3$

## Active Share Buyback Program Since 2019, the Company has repurchased around 17% of its capital

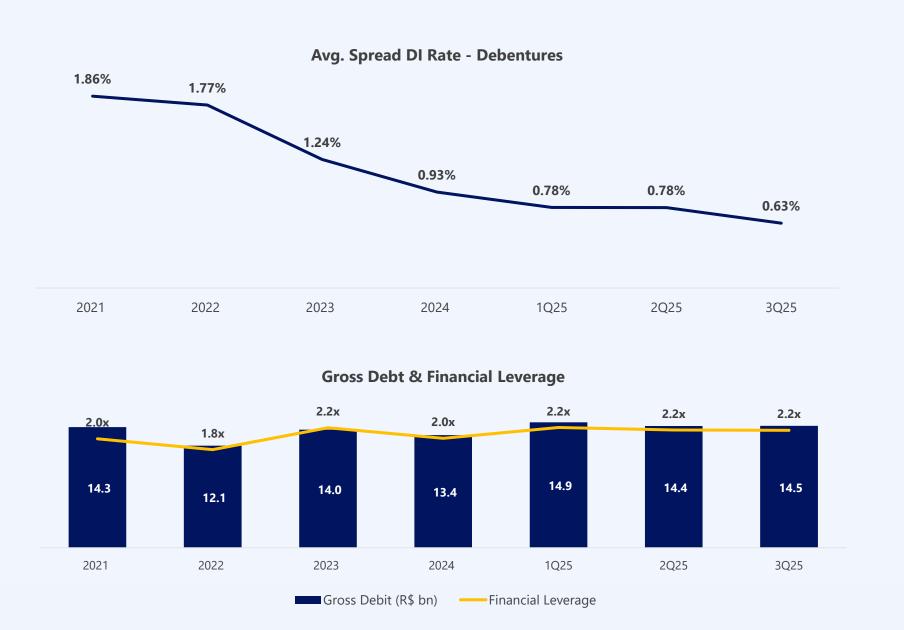
## Shares issued, held in treasury, and canceled

(in millions of shares, except the EPS)

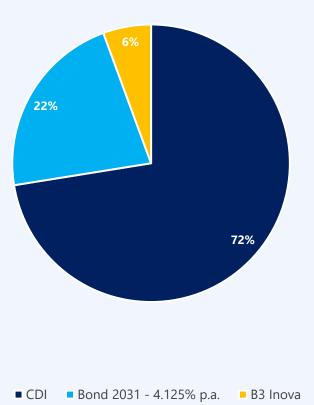


<sup>&</sup>lt;sup>1</sup> Net income attributable to shareholders divided by the total number of shares issued at the end of the period. Values prior to the split, carried out in 2021, were adjusted to be comparable.

## [B]<sup>3</sup> Capital structure



#### **Gross Debt Exposure**





# TKS!

