

Conference Call

B3 (B3SA3)

4Q25 Earning Results

February 27th, 2026

OPENING

Operator: Good morning, ladies and gentlemen, and welcome to B3's Earnings Results Presentation for the Fourth Quarter of 2025, where André Milanez, B3's CFO, will discuss the results along Fernando Campos, Investor Relations Associate Director.

We would like to inform you that all participants will be in listen-only mode during the company's presentation. After the company's remarks are completed, there will be a Q&A section when further instructions will be given.

As a reminder, this conference is being broadcast live via webcast. The replay will be available after the event is concluded.

Fernando Campos: Hello, this is Fernando Campos from B3's Investor Relations team and I'm here with our CFO, André Milanez, to discuss the results for the fourth quarter of 2025.

To start, I will ask André to comment the extraordinary tax effects that marked the quarter and then provide a more general view of the revenues.

André Milanez: Thank you, Fernando. Starting with the non-recurring tax effects that impacted the Company's net income for the quarter. With the increase in the social contribution announced at the end of last year, we recognized during the fourth quarter a negative accounting impact from the update of deferred taxes related to the tax amortization of goodwill, totaling approximately R\$1.0 billion. It is important to emphasize that the fiscal benefit has already been fully used and, therefore, we will not have any other impact on the Company's cash generation in the future as a result of this

adjustment. This is solely a one-off and extraordinary accounting adjustment that we had during the quarter. On the other hand, we distributed R\$1.5 billion in non-recurring interest on capital (IoC) as well, which helped to partially offset the negative impact from deferred taxes that I mentioned before. It is also worth highlighting that we still have around R\$4.0 billion in non-recurring IoC to be distributed over the next years, which will have a positive effect on the Company's cash generation. If we were to exclude those two effects in the quarter, net income would have reached R\$1.4 billion, which represented an increase of 22% in relation to last year.

Speaking about performance, the quarter delivered solid results, with an 11% increase in total revenue and growth across all segments. I'd like to highlight the rise that we saw in the ADTV throughout the quarter, which ended December at a level significantly higher than in September, showing a consistent recovery trend, which has been reinforced by the volumes observed in January and February as well.

Fernando will now provide a bit more detail on the operational performance, Fernando.

Fernando Campos: Thank you, André.

In the derivatives market, even with a slight annual decrease in total ADV, we observed a relevant sequential recovery, with increases in nearly all contract groups during the quarter. Indices and Interest Rates in BRL, products continued to show strong momentum, supporting the segment's performance, which was negatively impacted by FX and Crypto products due to the devaluation of the USD against the BRL that impacted RPCs of those contracts.

In equities, ADTV reached R\$26.2 billion, an increase of 2% compared to 4Q24 and 20% compared to 3Q25. ETFs, BDRs, and Listed Funds continued to gain relevance, representing more than 17% of the total volume, reinforcing the trend of investor diversification and the importance of the Company's product diversification strategy.

Fixed income remains one of B3's key growth pillars. The corporate debt market continues to show strong progress, with issuances and outstanding balances growing consistently. Treasury Direct also had another strong quarter, with increases in both the number of investors and outstanding balance.

In Data, Analytics and Technology, we delivered another quarter of solid results. Data Analytics Solutions grew nearly 20%, reflecting strong demand from the Credit, Loss Prevention, and Insurance verticals. In Technology, we expanded the number of clients in the monthly utilization service and observed robust growth in market support services. It is worth noting that starting this quarter, we are including Shipay in this line, which contributed with R\$5 million in revenue from November to the end of the quarter and added new capabilities to the ecosystem.

Now André will comment on the remainder of the financial performance.

André Milanez: Well, on the expense side we remained with our cost discipline. Total expenses grew only 1.5% year-over-year with our adjusted expenses up by 4.7%, which was in line with the inflation for the period. We saw some stability in information technology expenses and a decrease in third-party services, which helped to offset increases related to the annual bargaining agreement and the structures that were merged into B3 in the beginning of the year.

As a result of that, our recurring EBITDA reached R\$1.83 billion, an increase of 15% with a margin of 69%, consolidating another quarter of high operational efficiency. Our recurring earnings per share reached R\$0.29 per share, a growth of almost 30% when compared to the fourth quarter of last year.

Regarding new products, in November and December, we brought to the market new weekly option expiries for the Ibovespa, global financial event contracts and the family of products linked to the S&P/B3 Ibovespa VIX index, reinforcing our strategy to broaden our portfolio and offer new hedging and exposure alternatives to investors.

Still in the products pipeline, we received very recently authorization from CVM to launch digital options on interest rates, FX, Bitcoin inflation and GDP for professional investors at this moment. Our

goal is to continue to work to offer this type of products to more investors and to expand also the products across other asset classes.

Another important milestone was the launch in February of this year of the new positioning of B3's Data and Applied Intelligence business under a new brand called Trillia, which brings together Neoway, Neurotech, the Infrastructure for Financing Unit, PDtec and Datastock, reinforcing the construction of a new culture and strengthening our data and analytics offering.

Thank you very much. See you soon.

QUESTIONS

Operator: Thank you! The floor is now open for questions. If you have a question, please use the Raise Hand button. If your question has been answered, you can leave the Q&A by clicking on put your hand down. Our first question comes from Renato Meloni from Autonomus Research. Please, Mr. Meloni, your microphone is open.

Renato Meloni: Hi everyone. Good morning. Congrats on the results. Just two quick questions. I'm wondering if you can just give some perspectives for ADTV for the rest of 1Q here, really solid numbers on 4Q and I think we're seeing similar trends here, but I just wondering if you have a more informed view to share with us.

And then secondly, I'm curious about AI here, how you're discussing potentially with partners or internally any opportunities that you could capture by integrating data that you have with AI offerings and how are the discussions there going? Thank you.

André Milanez: Morning, Renato, thanks for joining the call and for the question. In relation to the ADTV, we saw improvements as you've seen in the numbers during the last quarter. January has continued that trend. We already released the operational data on January and the average volume in January was around R\$33 billion, 34 billion. February is still showing a good trend with volumes until now going over that mark. So far it has been a positive trend that continued throughout January

and February. As we discussed, mainly so far driven by international investors that have been allocating in equities.

Regarding artificial intelligence, we have been exploring opportunities in terms of efficiency in software development, in activities that can benefit from the use of AI. Last year, I think it was a year where there was a lot of knowledge building throughout the organization on the tools and how to use it and we started to see an increase in the usage of those tools in daily activities in several areas throughout the company.

But there are also a lot of opportunities, particularly on the data side. Some of our offerings already have the use of artificial intelligence with machine learning and stuff. But we do see room for continue to improve that with GenAI, with developing solutions that can be sold through agents and this kind of thing. So, this is going to be also an area of focus on the revenue side on how we can improve or increase our offering in terms of data solutions with the use of GenAI.

Renato Meloni: Thanks. That's clear. I think this will be an interesting theme to explore over the next few quarters. But congrats again on the results and thanks here. Bye.

André Milanez: Thank you, Renato.

Operator: Our next question comes from William Barranjard from Itaú BBA. Please. Mr. Barranjard, the microphone is open.

William Barranjard: Thank you. Thank you everyone for the presentation. I have two questions. The first one regarding the ADTV, right, you told us, it's going strong the first quarter. I would like to understand how the margins charged here, it is faring? If it's similar to what we saw in the fourth quarter, if it's going down due to volumes and higher discounts to those volumes or not.

And I have a second question regarding predictive markets. Last year, December, we've heard an interview from Luana from Kalshi that they were willing to come to Brazil. I would like to understand how you see B3 going forward acting in this market. If this eventual Kalshi operation here in Brazil is

something that you worry about or is a different business that you don't want to go to. Those are the two ones.

André Milanez: Thank you, William. I'll start with the second question and then Fernando can comment on margins. As we discussed during the presentation here, we are moving towards this agenda of prediction markets digital options. We just received approval from the Securities Commission to launch the first digital options with certain financial indicators: Bitcoin, FX, the Ibovespa Index, GDP and inflation. At this stage are going to be only allowed for professional investors.

We are working towards expanding the access to these products to other types of investors and expanding the asset classes. So, this is something that we will be exploring with the market over the course of this year, which is not necessarily slightly different from what you've seen in other markets in terms of volumes, there are more concentrated towards other things such as sports and etc. This is not something that we will be pursuing at this stage. So, it's going to be focused on digital options or prediction contracts, whatever you want to call it, focused on financial indicators, which we believe could be very interesting and helpful to the market and to investors.

Fernando Campos: Hi William. Good morning. So, regarding margins, equities margins, given how our pricing scheme is structured, there are two main components that you have to think about it. The first one is volumes, so, when you think about volumes, this is something that probably is making our prices and our margins on the first quarter be a little lower.

But on the other hand, you have the mix and the mix when you have more real money on the market, and that's what we've been seeing in the first two months, foreign flows mainly from real money and massive managers and not the HFTs. So, this brings prices up a little. So, all in all, we are seeing margins flat compared to the fourth quarter given those two different dynamics. For the year, it's super hard to predict given those two components, although the markets are optimistic about our volumes, the mix is something that we do not have. It's super hard to predict. So hopefully that answers your question.

William Barranlard: No, it's great. Thank you all for the answer.

André Veiga Milanez: Thank you, William.

Operator: Our next question comes from Tito Labarta from Goldman Sachs. Please. Mr. Labarta, your microphone's open.

Tito Labarta: Hi, good morning, André and Fernando, thank you for the call and taking my question. A couple of questions also, just to follow up on the margins, right, because last time we saw volume spike significantly, like in 21, 22, margins reached 80%. Now I'm not saying margins are going to get back to those levels, but just at least in the short term, should we see some benefit to margins, just given this spike that we're seeing in volumes and then that sort of normalizes over time, which is what we saw somewhat happen last time. Just to try to think about how much room there is for maybe some short term margin expansion as volumes sort of pick up immediately. Any color on that would be helpful.

And then second question, you still have R\$4 billion in IoC benefits that you can realize. Just any color on the timeline for realizing that? And then also excluding that, how do we think about the underlying factoring, particularly over the next few years as you have to incorporate a higher tax rate? Thank you.

André Milanez: Thanks for the question, Tito. So, in relation to your point about margins, in general terms, our schedule of prices share some of the operational leverage with clients as we reach high volumes, having said that not all of that operational leverage is shared. So, on average prices can be but that's the benefit of having a business model that has this high degree of operational leverage. So, we pretty much need the same cost structure, the same setup to deal with volumes of R\$20 billion or volumes over R\$30 billion. So pretty much all of that increase that we see on revenues will flow straight to the EBITDA, to the bottom line. So directly to your point, it is possible that we see some margin expansion as a result of that benefit of the operational leverage that our business model has.

Regarding the IoC question. Yes, we still have a balance of around R\$4 billion to be distributed in terms of IoC that was identified, not used in the past. This was only possible because of a judicial measure that we took, plus the fact that was ruled as part of a leading case by the Superior Court. The timeline for you to use will depend a lot on the limits that we will have to deduct that interest on capital, which is the higher half of our reserves or half of our net income in general terms. So, if we have one of those limits allowing us to deduct or to use more of the IoC, we will do that. As a result of that, this is probably something that we will be discussing and announcing more towards the second half of the year where we will have more visibility as to the level of those limits to maximize how much we can distribute in 2026.

Tito Labarta: Great, thank you, André. And just excluding that, how should we think about the tax rates, particularly as it's going to be going up a bit?

André Milanez: Well, from the 1st of April, we will start to see an increase in our social contribution by 3%. That will then be increased by another 3% starting in 2028. As we discussed, for the short term, this IOC from prior years will help to more than offset that impact. I think there are things that we have been working on to try to reduce the tax burden that this increase will have in the company, but we will be somehow affected by that increase. I think there are ways, as I said, to reduce the impact of those measures, but this is something that we are still working on.

Tito Labarta: Okay, great. Thank you, André

Operator: Our next question comes from Yuri Fernandes from JP Morgan. Please. Mr. Fernandes, your microphone's open.

Yuri Fernandes: Thank you all. Hi Milanez. Hi Fernando. Congrats also on the results. I have one on operating leverage. Given we are seeing an acceleration in revenues, especially on ADTV and all those questions about margins and how they should track. My question is on the OPEX and CAPEX lines. We know you have a guidance right for this year but just checking, given you have new products, new

investments, modernization, AI, all those things combined. Any chance that in the case you are positively surprised by revenues, we could see maybe a little bit of more higher expenses. I know the business model is pretty leveraged, so more revenue does not necessarily mean more expenses. But just checking if we see better revenues, could you kind of anticipate some cost?

And then I would like to ask also about Data Analytics and Technology, I think these lines have been pretty good lately. There is a little bit of price component, but we also see new products or new verticals doing fine. And this quarter Trademate that I don't remember if you had a number for revenues, you start disclosing like a number for revenue. So, if you can comment on in general terms on those two lines, Data and Technology, how should we think, how much growth could we expect for this year? Thank you.

André Milanez: Thanks for the question, Yuri. So, the first one about expenses and operational leverage. Look, I think we have been trying to continuously find efficiencies in our, let's say, more mature activities in order to finance investments that we will continue to do in new products and new services, expanding our portfolio, modernizing our infrastructure. So, at the moment, we do believe that the current level allows us to do that so we can have a more controlled growth in terms of our expenses and CAPEX without having to compromise investments in modernization, in expansion of portfolio, etc. And that also imposes us a challenge to continuously find those efficiencies.

So, I don't think the positive trend in revenues changes that dynamic. I think the only variable that we have here is in relation to what we call the revenue-linked expenses which we have less control, right, so which are almost a consequence of a positive performance in revenues. If that happens, those should grow but as a direct, almost a direct impact of the growth that we will see on revenue. So, I think that remains being the case.

In relation to the data and technology, I'll pass on to Fernando to give you a little bit more color but I can come back at the end as well

Fernando Campos: So, thanks for the question, Yuri. Regarding data, I think like you said, we have seen sequential good quarters, good growth and it's a quality growth. We have been seeing in 2025 of the growth in data and technology, mainly on the analytics close to 70% was in recurring revenues which give us confidence for the future. So, as I said it's been in all the verticals, credit, insurance, even sales and marketing, loss prevention and it's been mainly with recurring revenues.

Although in the fourth quarter we have more what we say here, one shot revenues which is common, Yuri, you guys saw that on the last few years but it's a quality growth on data. In technology, it's like, it's super stable as well. We do have all the access to our platforms and we have inflation adjustment for prices and we have new initiatives.

Regarding Trademate, it's something that you know we've been talking about it in the past. It's something that excites us. In the year, the revenue was almost R\$20 million. It's basically concentrated still on the trading of government bonds, and we do have plans this year to increase and expand that to the revenues in corporate bonds as well. So, I don't know if André wants to complement.

André Milanez: Yeah, I think the revenues on Trademate are still being, the prices there are still being subsidized at this stage. We are more focused now on increasing liquidity, increasing volumes that are being traded electronically. There's still a lot of room for further electronification in that market but we are so far, happy with the results that we have been achieving, but that can be going forward a more relevant revenue stream for the company besides all the benefits that the market will have as a result of that increasing electronification.

And I think the only thing I would add is that: with the merger from the companies that we had last year, we are more and more working with all these companies together that was, let's say, marked by the launch of a new identity and brand for this data initiative. And the idea is to work more and more closely combining all the skills and capabilities of these companies or the businesses that we had. And in our view this will help to maximize and accelerate the potential that we have in terms of new products and solutions within that segment. So yeah, we are very excited with the potential here and the results that we have been achieving so far.

Yuri Fernandes: No, perfect. No, thank you very much, Milanez and Fernando.

Operator: Our next question comes from Kaio Prato from UBS. Mr. Prato, your microphone's open.

Kaio Prato: Hello everyone. Hey, good morning. Thanks for the opportunity. I just have a quick follow up from this question from Yuri, but basically expanded a little bit. You talked about data and technology, but we have been seeing really good growth in all of these revenues' lines excluding the volume link such as equities and derivatives. So, if you look at this rest of the business, the non-cyclical part, just wondering if you can share probably is a little bit more predictable. What could be, I would say targets of revenue growth going forward for 2026 or even further? Just to understand if we can maintain this double-digit pace or so if it is a base effect. We are also seeing quite strong growth in vehicle, real estate and the OTC business as a whole. If you can share a little bit more about your thoughts on that would be good. Thank you.

André Milanez: Thank you. Thank you for the question, Kaio. Look, as you said, I think that was part of our strategy. The diversification provides us with different sources of revenues that are less dependent on the cycles without necessarily erasing the benefits of having those also cyclical business that can grow a lot in more favorable moments such as the one we have been seeing or brief moment that we have been seeing now, in the beginning of this year. That's why we also wanted to reinforce or call the attention of investors and analysts to that point during our Investor Day last year.

I think we do believe, without going to the detail of every line and I think Fernando can provide more color here, but we do believe that those businesses can continue to grow double digits. Some products with maybe high double digits, others low double digits. But we do believe that these businesses have the ability to continue to grow them at that pace.

A lot of that will come from further penetration of existing products, cross-selling of solutions, etc. But a lot of that also comes from new products that we have on the pipeline to launch and bring to the market. So at least for this year and next year, I think, and part of that growth already in some cases already guaranteed, given the nature of recurrency that we have in certain revenue streams.

Fernando Campos: That's okay, that's perfect.

Kaio Prato: That's great. Thank you very much.

André Milanez: Thank you, Kaio.

Operator: Our next question comes from Maria Guedes from Safra. Please. Mrs. Maria, your microphone's open.

Maria Guedes: Good morning. Congrats on the results. Thank you for taking my question. And it goes in derivatives. So, you have many of your lines that have been performing really well recently. You have equities, fixed income, data and technology. But derivatives has been some kind of a laggard during last year and we saw some acceleration in the fourth quarter. But I just wanted to understand what are the expectations for 2026? I mean you have some potential catalysts, you have new products to be launched, you have some moves in interest rates once Central Bank starts to cut Selic. So, should we expect to see some growth acceleration in the line? Just wanted to hear from you. Thank you.

André Milanez: Thanks for your question, Maria. Look, I think when you talk about derivatives and looking to all we saw last year, right. First, I think we had a very high comparison base, 2024 was a very strong year for certain asset classes, particularly for derivatives on interest rates. We have to remember that there was a lot of volatility in the interest rate curve. We started 2024 with the Central Bank cutting rates and then very suddenly changing hands and starting to increase rates again that helped or triggered a lot of volatility and therefore a lot of trading activity on derivatives last year.

So that made the comparison more difficult. We also had the event that we discussed previously in terms of the increasing margin requirements that have had an impact on the volumes for the crypto derivatives. But in general terms, I think with the agenda of continuously launching new products with an expectation that given that, this is an election year that we will have more volatility and also

with, as you said, expectation that we might getting closer and closer to the beginning of an easing cycle, I think all of those factors will benefit that business segment and therefore we can expect a better performance here than we saw last year. But again, not all of that is under our control. But the perspective is definitely more positive for that segment for those reasons that I described.

Maria Guedes: Perfect. Thank you.

André Milanez: You're welcome, Maria.

Operator: Thank you. This concludes today's question and answer session. I would like to invite André to proceed with his closing statements.

André Milanez: I just wanted to thank you all for your support, for joining the call and listening to us. I think 2025 was a very positive year for the company and a year where we were able to see the results of our strategy playing an important role in delivering growth. A lot of initiatives that were launched and worked on during 2025 that are going to also be important to the future growth of the company. And we enter 2026 very optimistic and very excited with the opportunities that we have ahead of us and hope to continue to count on your support. Thank you very much. Have a nice day.

Operator: That does concludes B3's presentation for today. Thank you very much for your participation and have a wonderful day.