

B3 ANNOUNCES RESULTS FOR THE FOURTH QUARTER 2024

São Paulo, February 20, 2025 – B3 S.A. - Brasil, Bolsa, Balcão (“B3” or “Company”; B3SA3) reports today its earnings for the fourth quarter of 2024 (4Q24). Total revenues reached R\$2,667.8 million, up by 7.0% compared to 4Q23, down by 1.6% vs. 3Q24. Recurring EBITDA was R\$1,597.6 million, up by 9.5% vs. 4Q23 and down by 6.4% vs. 3Q24, while recurring net income¹ was R\$1,201.0 million, up by 13.6% vs. 4Q23 and down by 2.0% vs. 3Q24.

MESSAGE FROM B3's MANAGEMENT

In another quarter marked by a volatile macroeconomic scenario, B3's diversified business model proved to be effective and B3's total revenues amounted to R\$2.7 billion in the fourth quarter of 2024, an increase of 7.0% compared to the same period of last year.

In listed derivatives, the average daily volume (ADV) totaled 6.1 million of contracts, in line with 4Q23. It is worth to highlight the continuous growth in the volume of Bitcoin Futures, closing the quarter with an ADV of 206 thousand contracts and contributing with R\$42.8 million in revenues, a result of the Company's strategy of continuously updating its portfolio of products and solutions for the market.

With the environment still favorable for the OTC segment, the issuance of fixed income instruments increased by 13.8% compared to 4Q23, while the outstanding balance grew by 23.9%. Regarding the latter, the highlight was the increase of 16.2% in corporate debt, as a result of the growth of the local market. In Treasury Direct, the number of investors and the outstanding balance grew by 15.5% and 13.0%, respectively, compared to 4Q23.

The cash equities market ended the quarter with an average daily traded volume (ADTV) of R\$25.6 billion, an increase of 5.5% compared to 4Q23. Compared to 4Q23, the highlights were the growth of 39.1% in ETFs, 91.5% in BDRs and 43.1% in Listed Funds, as a result of the Company's efforts to strengthen its core business through the continuous launch of products.

In the Infrastructure for Financing Unit, excluding the Desenrola program, the segment's revenue would have grown by 11.7% mainly due to a 14.9% growth in the number of financed vehicles. Meanwhile, the revenue from the Technology, Data and Services segment increased by 9.7%, driven by a growth of 7.0% in users of the OTC platform, and a growth of 4.7% in revenues from Data and Analytics.

Expenses totaled R\$908.2 million, down by 15.3% against 4Q23, mainly due to the end of the amortization of intangible assets recognized in the combination with Cetip. Excluding this effect, expenses would have been virtually in line with 4Q23, mainly explained by (i) the recognition of extraordinary expenses related to terminations arising from changes in the Company's executive structure, (ii) the annual salary adjustment (bargaining agreement), and (iii) expenses related to incentives linked to Bitcoin Futures, tied to the revenues of this product, offset by the anticipation of cash transfers for the self-regulatory activity, incurred in the 4Q23. It is worth mentioning that the adjusted expenses for the year 2024 increased by 6.2%, or IPCA + 1.4%, and remained at the lower end of the guidance, reinforcing the discipline in expenses control without compromising the development agenda of products and solutions.

Net income was R\$1.2 billion, an increase of 28.7% compared to 4Q23. Distributions in the quarter amounted to R\$1.8 billion to shareholders, with R\$1.5 billion in share buybacks and R\$337 million in interest on capital. In the year, the total return was R\$5.3 billion, with R\$1.2 billion in IoC, R\$380 million in dividends, and R\$3.7 billion in share buybacks (representing 6.0% of the Company's capital). Additionally, 220 million shares were canceled during the year, or approximately 4% of the Company's capital.

In January 2025, B3 completed the 9th debenture issuance in the amount of R\$1.7 billion, with a maturity of 6 years and a cost of CDI + 0.59% per year, in line with the strategy to continue optimizing its capital structure.

On the agenda of new functionalities and market development, in November, B3 and the Central Bank announced the Treasury Direct Guarantee, which allows individual investors to use federal government bonds as collateral. In December, the B3 Clearinghouse started to accept debentures as collateral for transactions, with eligibility criteria based on liquidity, credit risk, characteristics and volume, in line with the growth of the private credit market in Brazil. Also in December, the Company delivered the first phase of the modernization of the technology infrastructure for its equities depository, developed 100% in the cloud, providing increased processing capacity, the application of new technologies, and flexibility to enable new products and services more efficiently.

Lastly, regarding the development of products and functionalities, in October 2024, B3 migrated the trading of Private Securities (CRIs, CRAs, debentures and closed fund quotas) to Trademate, a cloud-native fixed income trading platform that already included Federal Government Bonds and Decarbonization Credits (CBIOs). In December 2024, the Implied functionality was implemented for DI and DI x IPCA Spread products, enabling an interaction between individual order books and orders from structured transactions books (EDS and UDS), with the aim of enhancing the liquidity of these products and generating cost efficiency in these transactions.

(In R\$ millions)	4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
Total revenues	2,667.8	2,493.6	7.0%	2,711.4	-1.6%
Net revenues	2,399.2	2,242.2	7.0%	2,435.9	-1.5%
Expenses	(908.2)	(1,072.8)	-15.3%	(831.1)	9.3%
Financial result	(2.1)	24.5	-	73.6	-
Net income for the period	1,178.5	915.5	28.7%	1,204.5	-2.2%
Adjusted expenses ²	(597.0)	(633.1)	-5.7%	(577.9)	3.3%
Recurring EBITDA	1,597.6	1,459.6	9.5%	1,706.3	-6.4%
Recurring EBITDA margin	67.2%	65.1%	215 bps	70.0%	-280 bps
Recurring net income	1,201.0	1,057.7	13.6%	1,226.0	-2.0%

¹ See reconciliation on page 7.

² Expenses adjusted for: (i) depreciation and amortization; (ii) long-term share-based incentive program – principal and charges; (iii) provisions; (iv) revenues-linked expenses; (v) M&A expenses; and (vi) other extraordinary expenses.



4Q24

CONFERENCE CALL (English)

02/21

10:00 a.m. (BRT)/08:00 a.m. (NYC)

Brazil: +55 (11) 4680-6788

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OPERATIONAL PERFORMANCE

Comparisons in this document relate to the fourth quarter of 2023 (4Q23), unless otherwise stated.

Listed

Cash Equities

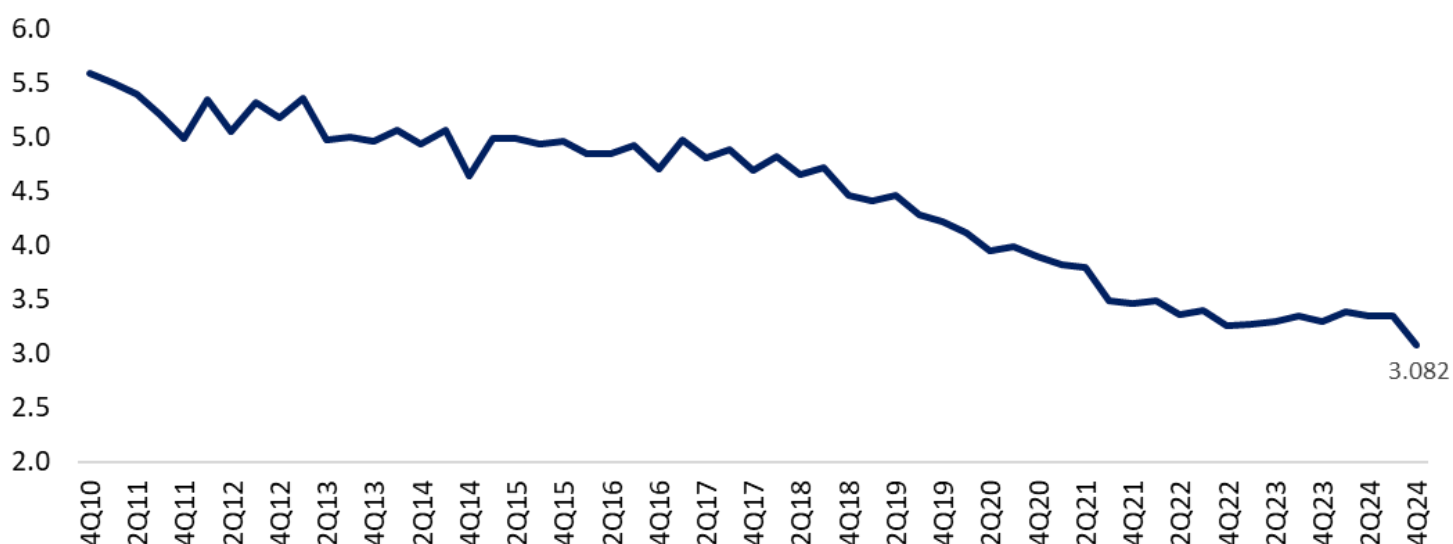
		4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
ADTV (R\$ million)	Equities	21,762	21,677	0.4%	20,095	8.3%
	ETFs	2,524	1,815	39.1%	2,143	17.8%
	BDRs	822	429	91.5%	634	29.8%
	Listed Funds	483	338	43.1%	390	23.8%
	Cash Equities - Total	25,592	24,259	5.5%	23,262	10.0%
	<i>Margin (bps)</i>	<i>3.082</i>	<i>3.298</i>	<i>-0.216 bps</i>	<i>3.348</i>	<i>-0.266 bps</i>
Average market capitalization	(R\$ billion)	4,424	4,434	-0.2%	4,573	-3.3%
Turnover velocity	<i>Annualized (%)</i>	<i>145.2%</i>	<i>135.7%</i>	<i>950 bps</i>	<i>127.7%</i>	<i>1,751 bps</i>
Trading days		61	60	1 trading day	66	-5 trading days

Note: "ADTV" stands for "Average Daily Traded Volume"; "ADV" stands for Average Daily Volume; "RPC" stands for Revenues per Contract; and "bps" stands for "basis point."

In the cash equities market, the average daily traded volume increased by 5.5%, influenced by increases of 39%, 92% and 43% in the volume of ETFs, BDRs and Listed Funds respectively, which have distinct dynamics compared to cash equities and represented 15% of total volume (vs. 11% in 4Q23).

The trading and post-trading margin in cash equities was 3.082 bps, down by 0.216 bps against 4Q23, and 0.266 bps against 3Q24, mainly explained by (i) higher volumes traded through market maker and liquidity providers programs, which have special fees; and (ii) higher volume of indices options exercised in the quarter, where part of the volume generated in the transactions is not charged.

Margin in the equities market (bps)



Note: The margin in bps includes fees at both ends of trades (buy + sell).

Equity Instruments

		4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
Options market (stocks/indices)	ADTV (R\$ million)	707	723	-2.2%	759	-6.8%
	<i>Margin (bps)</i>	<i>11.463</i>	<i>12.019</i>	<i>-0.555 bps</i>	<i>10.720</i>	<i>0.744 bps</i>
Stock futures & Forwards	ADTV (R\$ million)	281	303	-7.2%	259	8.3%
	<i>Margin (bps)</i>	<i>5.037</i>	<i>5.348</i>	<i>-0.312 bps</i>	<i>5.617</i>	<i>-0.580 bps</i>
Stock indices futures	ADV (thousand of contracts)	3,204	3,393	-5.6%	3,100	3.4%
	Average RPC (R\$)	0.960	0.936	2.6%	0.962	-0.2%

The volume of options on stocks and indices decreased by 2.2% in the quarter. In stock indices futures, the 5.6% decrease in the average number of contracts traded is explained by the lower volume of Ibovespa Futures. The average revenue per contract (RPC) of stock indices futures increased by 2.6%, with the reduction in discounts provided in the fee structure due to lower volumes.

Solutions

		4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
Number of individual investors		5,246	4,920	6.6%	5,179	1.3%
Number of accounts in depository (total)	Average (thousand)	6,057	5,743	5.5%	6,015	0.7%
Securities lending	Average open interest (R\$ billion)	143	132	8.5%	135	5.7%
	Average lender rate (% per year)	1.274%	1.169%	10 bps	1.393%	-12 bps

The average number of investors presented a growth of 6.6%, resulting from the continuous search by individual investors for portfolio diversification and greater offering of products by B3. The average participation of individual investors in the trading volume of BDRs was 24% (vs. 17% in 4Q23), while there was a slight decrease in their participation in the equities traded volume, which ended the quarter at 11% (vs. 12% in 4Q23).

Interest Rates, FX and Commodities

		4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
Interest rates in BRL	ADV (thousands of contracts)	4,548	4,872	-6.6%	5,647	-19.5%
	Average RPC (R\$)	0.796	0.815	-2.3%	0.674	18.2%
Interest rates in USD	ADV (thousands of contracts)	326	314	3.9%	334	-2.2%
	Average RPC (R\$)	2.753	2.037	35.2%	2.514	9.5%
FX rates	ADV (thousands of contracts)	1,032	960	7.5%	1,019	1.3%
	Average RPC (R\$)	5.762	4.725	21.9%	5.466	5.4%
Commodities	ADV (thousands of contracts)	30	24	26.4%	25	20.5%
	Average RPC (R\$)	2.122	1.713	23.9%	1.825	16.2%
Futures of Cryptoassets	ADV (thousands of contracts)	206	-	-	120	72.3%
	Average RPC (R\$)	3.401	-	-	2.397	41.9%
Total	Total ADV (thousands of contracts)	6,143	6,170	-0.4%	7,144	-14.0%
	Average RPC (R\$)	1.828	1.491	22.6%	1.476	23.8%

The ADV totaled 6.1 million contracts, in line with 4Q23, with a decrease of 6.6% in the volume of Interest Rates in BRL, almost fully offset by the growth in the volume of other contracts, notably the Bitcoin Futures, which ended the quarter with an ADV of 206 thousand contracts, 72.3% above 3Q24. Compared to 3Q24, the 14.0% decline in total ADV is mainly explained by a 19.5% reduction in the volume of Interest Rates in BRL, which, in turn, is attributed to a 44.2% decrease in IDI Options, a product focused on shorter maturities, given a less volatile scenario in this part of the interest rate curve compared to 3Q24.

The average RPC increased by 22.6% compared to 4Q23, mainly due to the increases of 21.9% in the RPC for FX, and 35.2% in Interest Rates in USD, driven by the appreciation of the USD against the BRL. Additionally, the inclusion of Bitcoin Futures in the portfolio of products is highlighted, with positive impact on the overall RPC.

In Jun/24, new changes were implemented in the fee structure, as well as the inclusion of differentiated fees for UDS strategies for IDI Options³, with the aim of further strengthening liquidity and increasing the efficiency of discounts for the market in this product.

OTC

Fixed Income Instruments

		4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
Issuances	Bank funding (total in R\$ billion)	4,665	4,205	10.9%	4,350	7.3%
	Other (total in billion)	684	497	37.7%	378	80.6%
Outstanding balance	Bank funding (average in R\$ billion)	3,782	3,019	25.3%	3,669	3.1%
	Corporate debt (average in R\$ billion)	1,184	1,019	16.2%	1,111	6.6%
	Other (average in R\$ billion)	2,581	2,053	25.7%	2,419	6.7%
Treasury Direct	Number of investors (average in thousand)	2,830	2,450	15.5%	2,664	6.2%
	Outstanding balance (average in R\$ billion)	140	124	13.0%	137	2.1%

Note: "Bank funding" includes DI, CDB, Financial Bills and other instruments such as RDB, LC, DPGE.

"Other" includes instruments from the real estate market (LCI, CCI, CRI and LH), agribusiness (CRA, LCA, CDCA, CLCA and CTRA) and funding instruments (CCB, CCCB, NCE, CCE, Export Notes, NC).

The volume of new issuances of bank funding instruments grew by 10.9% and 7.3% compared to 4Q23 and 3Q24 respectively, mainly due to (i) the growth in Certificates of Deposit (CDB) issuances, which represented 76.7% of bank funding instruments issuances in the period, (ii) the growth of 16.9% in Bank Deposit Receipts (RDB) and (iii) 14.2% in Agribusiness Letters of Credit (LCA).

Regarding the average outstanding balance of bank funding instruments, growth was 25.3%, while the outstanding balance of corporate debt increased by 16.2%. It is worth noting that the corporate debt outstanding balance was negatively affected by the reduction in the debentures of leasing volumes, which represented 2.0% of the corporate debt outstanding balance at the end of 4Q24 (vs. 9.3% in 4Q23) – excluding debentures of leasing, the growth would have been 25.5% in the same period. Lastly, it is worth highlighting the 25.7% growth

³ For more information, access [Circular Letter of 05/23/2024](#).

in the outstanding balance of “Other” products, highlighting the increase in volumes of Bank Credit Bills – CCB (+164%), Bank Credit Bill Certificates – CCCB (+157%) and Rural Product Notes – CPR (+41%).

Another highlight of the fixed income market was the continuous growth of Treasury Direct (TD), whose number of investors and average outstanding balance were up by 15.5% and 13.0% respectively. B3 offers an incentive program for brokerage firms to expand the investor base in this product, which is revised annually.

OTC Derivatives and Structured Notes

		4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
Issuances	(total in R\$ billion)	4,439	3,779	17.5%	3,882	14.3%
Outstanding balance	(average in R\$ billion)	7,981	6,168	29.4%	7,248	10.1%

Issuances in the OTC derivatives and structured notes increased by 17.5%, mainly influenced by the 29.1% increase in Swap issuances. In the same comparison, the average outstanding balance grew by 29.4%.

Infrastructure for Financing

		4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
	# of vehicles sold (thousands)	5,491	4,952	10.9%	5,489	0.0%
SNG	# of vehicles financed (thousands)	1,890	1,644	14.9%	1,858	1.7%
	% of Vehicles financed / vehicles sold	34.4%	33.2%	1.2 p.p.	33.9%	0.6 p.p.

In 4Q24, the number of vehicles sold in Brazil increased by 10.9%, while the number of financed vehicles grew by 14.9%. The percentage of financed vehicles reached 34.4% of vehicles sold, an increase of 1.2 p.p., reflecting the continuous growth of the credit portfolio for vehicle financing.

Technology, Data and Services

		4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
OTC utilization		22,214	20,761	7.0%	21,814	1.8%
Market data	Average number of customers	160	165	-2.6%	161	-0.6%
Co-location		94	94	0.7%	95	-0.7%

The average number of customers for the monthly utilization of OTC systems increased by 7.0%, mainly as a result of the growth in funds industry in Brazil.

INCOME STATEMENT

Revenues

Total revenues: R\$2,667.8 million, up by 7.0%, with growth in all segments of the Company, except for Infrastructure for Financing, impacted by revenues from the “Desenrola” program in 4Q23. Compared to 3Q24, there was a decrease of 1.6%, mainly explained by 5 less trading days in 4Q24.

Listed: R\$1,502.8 million (56.3% of total), up by 5.9%.

- **Cash Equities and Equity Instruments:** R\$847.3 million (31.8% of total), down by 0.7% compared to 4Q23.
 - **Trading and post-trading:** R\$710.8 million (26.6% of the total), down by 2.0%.
 - *Trading and post-trading – cash equities and derivatives on single stocks:* R\$526.5 million (19.7% of the total), a decrease of 1.9%, explained by a lower margin of cash equities.
 - *Trading and post-trading – stock indices derivatives:* R\$184.3 million (6.9% of the total), down by 2.2%, explained by a 5.6% decrease in ADV, as detailed previously.
 - **Depository:** R\$42.7 million (1.6% of the total), an increase of 8.6% in the period, explained by adjustments in fees, including the adjustment for inflation of the Central Depository fees⁴, which came into effect at the beginning of 2024.
 - **Securities lending:** R\$60.9 million (2.3% of the total), up by 5.7%, due to the 10 bps increase in the average rate of contracts traded between participants in this product.
 - **Listing and solutions for issuers:** R\$33.0 million (1.2% of the total), an increase of 6.3%, a result mainly from the adjustments for inflation in the period.
- **Interest Rates, FX and Commodities:** R\$655.5 million (24.6% of the total), up by 15.8%, mainly reflecting (i) the revenues from Bitcoin Futures, launched in Apr/24, which amounted to R\$42.8 million in 4Q24; and (ii) growth of total RPC, as explained above. Compared to 3Q24, the decrease of 4.0% is explained by 5 trading days less in 4Q24.

⁴ For more information, access [Circular Letter of 12/28/2023](#).

It is worth noting that this segment's revenues are impacted by the cash flow hedge accounting set up in the bond issuance in Sep/21, where the bond is the hedging instrument and the highly probable future revenues in USD (mainly related to the listed FX derivative contracts in USD and Interest Rate contracts in USD) are the hedging objects. As a result, the effects of exchange rate fluctuations on that bond are stated in Shareholders' Equity and recognized in the income statement to the extent that revenues are realized. In 4Q24, the net impact of this structure was negative at R\$14.9 million, given the exchange rate variation in the period.

OTC: R\$436.3 million (16.4% of the total), an increase of 9.4%.

- **Fixed income instruments:** R\$283.6 million (10.6% of the total), an increase of 7.7%, mainly due to (i) a 25.3% increase in the average outstanding balance of bank funding instruments, (ii) the growth of 16.2% in the average outstanding balance of corporate debt and (iii) higher revenue from the distribution of debentures, which totaled R\$26.7 million, reflecting the positive scenario for the corporate debt market in Brazil.
- **Derivatives and structured notes:** R\$82.1 million (3.1% of the total), up by 6.8%, mainly explained by the increase in revenues from options, forwards and swap transactions.
- **Other:** R\$70.6 million (2.6% of the total), up by 20.0%, reflecting a 16.4% increase in the average outstanding balance of fund quotas.

Infrastructure for Financing: R\$132.4 million (5.0% of the total), a decrease of 13.5%, explained by the end of the Desenrola program in May/24.

Technology, Data and Services: R\$572.5 million (21.5% of the total), up by 9.7%.

- **Technology and access:** R\$328.4 million (12.3% of the total), an increase of 12.2%, reflecting both the increase in the number of customers in the OTC segment and the annual price adjustments for inflation on the Monthly Utilization line and on technology products, such as co-location.
- **Data and analytics:** R\$181.3 million (6.8% of the total), up by 4.7%, explained by (i) the growth in recurring revenues from Neurotech and Neoway; and (ii) the growth in revenues from the data vertical for the capital markets.
- **Bank:** R\$33.4 million (1.3% of the total), up by 7.3%, mainly explained by the increase in revenues from BDR and floating.
- **Other:** R\$29.4 million (1.1% of the total), up by 16.9%, mainly reflecting higher revenues from the application of fines and auctions.

Net revenue: R\$2,399.2 million, 7.0% above 4Q23.

Reversal of provisions: R\$23.7 million, explained by the reversal of general expenses that were provisioned in previous years and did not materialize.

Expenses

Expenses totaled R\$908.2 million, a decrease of 15.3%, mainly due to the end of the amortization of intangible assets recognized in the combination with Cetip. Excluding this effect, expenses would have increased by 0.8%, in line with 4Q23.

- **Personnel and charges:** R\$407.0 million, an increase of 13.9%, reflecting (i) the annual salary adjustment (bargaining agreement), with side impacts on provisions and benefits; (ii) the adjustment of medical assistance plans in Apr/24, which are adjusted significantly above inflation; and (iii) extraordinary expenses related to terminations linked to non-compete agreements, resulting from changes in the Company's executive structure.
- **Data processing:** R\$177.0 million, up by 3.9%, mainly explained by the (i) intensification of the use of cloud technology; (ii) acceleration in project deliveries; and (iii) adjustment of recurring technology contracts, which were partially offset by lower expenses linked to the operation of the Desenrola platform, incurred in 4Q23.
- **Depreciation and amortization:** R\$103.3 million, a decrease of 63.1%, explained by the end of the amortization of intangible assets recognized in the combination with Cetip.
- **Revenue-linked expenses:** R\$97.6 million, an increase of 40.9%, mainly reflecting the incentives related to the Treasury Direct and the Bitcoin Futures, launched in Apr/24.
- **Third-party services:** R\$40.6 million, a decrease of 14.8%, mainly explained by lower expenses related to the Desenrola platform. Compared to 3Q24, the increase of 10.6% is explained by greater use of consulting firms, in line with the acceleration in project deliveries.
- **Other:** R\$44.0 million, down by 61.0%, mainly due to contributions to meet cash needs for the self-regulatory activity, recognized in 4Q23.

The tables below show the breakdown and evolution of adjusted expenses for the quarter and the year.

Reconciliation of adjusted expenses

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

The adjusted expenses in 2024 remained at the lower end of the guidance, reinforcing the discipline in cost control.

(in R\$ million)	2024	2023	2024/2023 (%)	Guidance 2024
Expenses	(3,395.4)	(3,685.8)	-7.9%	
(+) Depreciation and amortization	571.7	1,090.0	-47.5%	570 – 630
(+) Long-term stock-based incentive program	186.7	161.7	15.5%	
(+) Provisions (recurring and non-recurring)	86.0	96.8	-11.2%	
(+) Revenue-linked expenses	320.4	252.6	26.8%	260 – 340
(+) Extraordinary expenses with contract terminations	25.6	-	-	
(+) Other non-recurring expenses	11.7	19.5	-40.0%	
Adjusted expenses	(2,193.3)	(2,065.1)	6.2%	(2,140) – (2,320)

EBITDA

Recurring EBITDA totaled R\$1,594.3 million, up by 10.0%. The recurring EBITDA margin was 67.2%, up by 215 bps. Compared to 3Q24, there was a decrease of 6.4%, with a 280 bps decrease in the margin, as explained above.

(in R\$ million)	4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
EBITDA	1,594.3	1,449.3	10.0%	1,704.6	-6.5%
(+) Extraordinary expenses with contract terminations	25.6	-	-	-	-
(+) Other non-recurring expenses	1.2	10.3	-88.5%	1.7	-31.3%
(+) Reversal of provisions	(23.4)	-	-	-	-
Recurring EBITDA	1,597.6	1,459.6	9.5%	1,706.3	-6.4%
<i>Recurring EBITDA margin</i>	<i>67.2%</i>	<i>65.1%</i>	<i>215 bps</i>	<i>70.0%</i>	<i>-280 bps</i>

Financial Result

The financial result was negative at R\$2.1 million in 4Q24. Financial revenues reached R\$388.8 million, a decrease of 2.5%, explained by a lower average CDI rate and cash balance in the period.

The financial expenses decreased by 12.2%, mainly explained by the lower average CDI rate compared to 4Q23, as well as a lower average spread in the cost of debt, a result of the Company's continuous efforts to make its capital structure more efficient.

(in R\$ million)	4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
Financial result	(2.1)	24.5	-	73.6	-
Financial revenues	388.8	398.7	-2.5%	392.3	-0.9%
Financial expenses	(339.3)	(386.6)	-12.2%	(330.3)	2.7%
Net FX variations	(51.5)	12.4	-	11.6	-

Additionally, it is important to note that the financial result was also impacted by the effects of the FX variation on the Company's foreign currency loans and investments abroad, and this impact was offset by the variation in the income tax and social contribution line (hedge structure). The table below isolates these effects, both from the financial result and from income tax and social contribution.

(in R\$ million)	4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
Financial result	(2.1)	24.5	-	73.6	-
(+/-) Effects of hedge on financial result	85.5	(15.7)	-	(10.9)	-
Adjusted financial result (excluding hedge effects)	83.4	8.8	843.1%	62.6	33.2%
Income before income tax	1,487.8	1,195.7	24.4%	1,677.8	-11.3%
(+/-) Effects of hedge on financial result	85.5	(15.7)	-	(10.9)	-
Income before tax on adjusted net income (excluding hedge effects) – (A)	1,573.3	1,180.0	33.3%	1,666.9	-5.6%
Income tax and social contribution	(309.2)	(279.2)	10.5%	(473.2)	-34.7%
(+/-) Effects of hedge on income tax and social contribution taxes	(85.5)	15.7	-	10.9	-
Adjusted income and social contribution taxes (excluding hedge effects) – (B)	(394.8)	(262.2)	49.4%	(462.3)	-14.6%
Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)	25.1%	22.4%	+270 bps	27.7%	-265 bps

Income tax and social contribution

The income tax and social contribution line totaled R\$309.2 million in 4Q24 and was impacted by the distribution of interest on capital (IoC) in the amount of R\$337.2 million. Current tax reached R\$425.5 million. The deferred income tax and social contribution line was R\$116.3 million, made up of tax credits set up to be used by the Company in the future. Furthermore, the income tax and social contribution line was also impacted by the hedge structure, as explained previously. In relation to 4Q23, the increase in the effective rate is mainly explained by tax credits write-off from previous years, due to tax losses recorded by Neoway and Neurotech, and is associated to the incorporation process of these companies, to be approved in the Extraordinary Shareholders' Meeting on 03/14/2025.

Net Income

Net income attributable to B3 shareholders reached R\$1,178.5 million, up by 28.7% compared to 4Q23. Excluding the non-recurring items highlighted below, net income would have reached R\$1,201.0 million in the quarter, up by 13.6% from 4Q23.

Adjustments to net income

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

Note: amortization of intangible assets net of taxes, calculated at a rate of 34% applied to the deductible portion, and includes Neoway, Neurotech, PDTEC and other subsidiaries.

MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF 12/31/2024

Assets, Liabilities and Shareholders' Equity Accounts

The Company ended the 4Q24 with total assets of R\$45.2 billion, a decrease of 8.1% compared to Dec/23. Cash and Cash Equivalents and Financial Investments (current and non-current) amounted to R\$15.7 billion, down by 14.4%, mainly explained by (i) the payment of the 1st series of the 5th issuance of debentures, in the amount of R\$1.6 billion, and by (ii) the execution of the 2024 Buyback Program, partially offset by an increase in the volume of collateral deposited in cash (with its counterparty in current liabilities).

At the end of 4Q24, B3 had a gross debt of R\$13.4 billion (84% long-term and 16% short-term), corresponding to 2.0x the recurring EBITDA of the last 12 months.

OTHER FINANCIAL INFORMATION

CAPEX

In the quarter, investments of R\$111.0 million were made. These investments were mainly used for technological upgrades in all B3's business segments, which include investments in capacity, security and the development of new functionalities and products.

Distributions to shareholders

On December 23, 2024, the Board of Directors approved the payment of IoC in the amount of R\$337 million, made on January 8, 2025. In the quarter, share buybacks were made under the 2024 Buyback Program in the total amount of R\$1.5 billion, which, combined with the IoC, totaled R\$1.8 billion returned to shareholders in the period. Later on, on January 13, 2025, the Company informed, through a Notice to the Market, the end of the 2024 Buyback Program after reaching the maximum quantity of shares to be repurchased, and the beginning of the 2025 Buyback Program. In the year of 2024, R\$5.3 billion was returned to shareholders through IoC, dividends and share buybacks, representing a payout of 116%.

SUSTAINABILITY

During 4Q24, the highlights regarding B3's sustainability agenda were:

- **Entry of B3 in the Dow Jones Sustainability Index Emerging Markets** – Developed by S&P Global, it is a group of indices that selects companies based on risk criteria and ESG practices, and that are assessed through the Corporate Sustainability Assessment. In 2025, B3 will participate in the portfolio of the index for the first time.
- **Increase in rating from “A” to “AA” in MSCI, classified within the best in the industry** - MSCI is a ratings agency that measures the performance of global companies based on ESG practices.

CONSOLIDATED INCOME STATEMENT

(in R\$ thousand)	4Q24	4Q23	4Q24/4Q23 (%)	3Q24	4Q24/3Q24 (%)
Total Revenues	2,667,797	2,493,567	7.0%	2,711,382	-1.6%
Listed	1,502,798	1,419,200	5.9%	1,599,688	-6.1%
Cash Equities and Equity Instruments	847,340	853,220	-0.7%	916,696	-7.6%
Trading and post-trading	710,813	725,277	-2.0%	770,260	-7.7%
Depository	42,664	39,297	8.6%	41,580	2.6%
Securities lending	60,905	57,630	5.7%	66,242	8.1%
Listing and solutions for issuers	32,958	31,016	6.3%	38,614	-14.6%
Interest Rates, FX and Commodities	655,458	565,980	15.8%	682,992	-4.0%
Trading and post-trading	655,458	565,980	15.8%	682,992	-4.0%
OTC	436,319	399,005	9.4%	432,634	0.9%
Fixed income instruments	283,642	263,284	7.7%	288,249	-1.6%
Derivatives	82,102	76,907	6.8%	77,579	5.8%
Others	70,575	58,814	20.0%	66,806	5.6%
Infrastructure for Financing	132,448	153,168	-13.5%	132,932	-0.4%
Technology, data and services	572,515	521,991	9.7%	546,813	4.7%
Technology and access	328,363	292,546	12.2%	327,843	0.2%
Data and analytics	181,332	173,148	4.7%	160,433	13.0%
Bank	33,376	31,099	7.3%	27,971	19.3%
Others	29,444	25,198	16.9%	30,566	3.7%
Reversal of provisions and recovery of expenses	23,717	203	11583.3%	(685)	-
Revenue deductions	(268,587)	(251,384)	6.8%	(275,466)	-2.5%
PIS and Cofins	(217,571)	(205,975)	5.6%	(225,996)	-3.7%
Service Tax	(51,016)	(45,409)	12.3%	(49,470)	3.1%
Net revenues	2,399,210	2,242,183	7.0%	2,435,916	-1.5%
Expenses	(908,189)	(1,072,838)	-15.3%	(831,060)	9.3%
Personnel and charges	(406,999)	(357,480)	13.9%	(373,723)	8.9%
Data processing	(176,982)	(170,383)	3.9%	(163,971)	7.9%
Depreciation and amortization	(103,295)	(279,911)	-63.1%	(99,731)	3.6%
Revenue-linked expenses	(97,623)	(69,269)	40.9%	(85,309)	14.4%
Third-party services	(40,633)	(47,717)	-14.8%	(36,725)	10.6%
General maintenance	(9,550)	(8,232)	16.0%	(8,503)	12.3%
Marketing	(20,575)	(19,706)	4.4%	(12,466)	65.0%
Taxes and fees	(4,248)	(3,284)	29.4%	(2,691)	57.9%
Board and committee members' compensation	(4,288)	(4,071)	5.3%	(4,229)	1.4%
Other	(43,996)	(112,785)	-61.0%	(43,712)	0.6%
Operating income	1,491,021	1,169,345	27.5%	1,604,856	-7.1%
<i>Operating margin</i>	<i>62.1%</i>	<i>52.2%</i>	<i>999 bps</i>	<i>65.9%</i>	<i>-374 bps</i>
Results from equity method investments	(1,158)	1,782	-	(641)	80.7%
Financial result	(2,085)	24,538	-	73,561	-
Financial income	388,768	398,726	-2.5%	392,263	-0.9%
Financial expenses	(339,325)	(386,571)	-12.2%	(330,269)	2.7%
Net FX variations	(51,528)	12,383	-	11,567	-
Income before tax	1,487,778	1,195,665	24.4%	1,677,776	-11.3%
Income tax and social contribution	(309,232)	(279,860)	10.5%	(473,243)	34.7%
Current	(424,936)	(350,401)	21.3%	(358,898)	18.4%
Deferred	115,704	70,541	64.0%	(114,345)	-
Net income for the period	1,178,546	915,805	28.7%	1,204,533	-2.2%
<i>Net Margin</i>	<i>49.1%</i>	<i>40.8%</i>	<i>828 bps</i>	<i>49.4%</i>	<i>-33 bps</i>
Attributed to:					
B3 Shareholders	1,178,456	915,543	28.7%	1,204,491	-2.2%
<i>Net margin</i>	<i>49.1%</i>	<i>40.8%</i>	<i>829 bps</i>	<i>49.4%</i>	<i>-33 bps</i>
Non-controlling shareholders	90	262	-65.6%	42	114.3%

SUMMARY OF CONSOLIDATED BALANCE SHEET

(in R\$ thousand)

ASSETS	12/31/2024	12/31/2023	LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2024	12/31/2023
Current	15,172,534	18,828,942	Current	9,159,685	12,154,194
Cash and cash equivalents	1,636,275	1,788,906	Collateral for transactions	3,829,401	3,617,169
Financial investments	11,662,277	14,160,858	Derivative financial instruments	124,871	9,608
Others	1,873,982	2,879,178	Loans and debentures	1,947,492	4,250,267
Long-term non-current assets	14,878	14,878	Others	3,257,921	4,277,150
Non-current assets	30,041,438	30,361,463	Non-current liabilities	17,685,711	16,764,990
Long-term receivables	2,890,186	2,836,883	Loans and debentures	11,281,327	9,759,402
Financial investments	2,417,657	2,417,923	Deferred income tax and social contribution	5,343,621	5,845,307
Others	472,529	418,960	Others	1,060,763	1,160,281
Investments	648,682	647,353	Shareholders' Equity	18,383,454	20,286,099
Property and equipment	856,795	872,816	Capital	12,898,655	12,548,655
Intangible assets	25,645,775	26,004,411	Capital reserve	697,240	2,208,753
Goodwill	24,333,776	24,333,775	Others	4,774,860	5,516,102
Software and projects	1,311,999	1,670,636	Non-controlling interests	12,699	12,589
Total assets	45,228,850	49,205,283	Total liabilities and shareholders' equity	45,228,850	49,205,283