



FINANCIAL STATEMENTS 1Q25

B3 S.A. – Brasil, Bolsa, Balcão (“B3” or “Company”) hereby submits for your consideration the Management’s Discussion & Analysis regarding the activities performed in the first quarter of 2025 (1Q25).

HIGHLIGHTS OF THE QUARTER

In the first quarter of 2025, B3’s total revenues amounted to R\$2.7 billion, an increase of 7.7% compared to 1Q24. This result reinforces, for one more quarter, the efficiency of the strategy to strengthen the core business and expand the presence in adjacent areas, highlighting the growth potential through revenue diversification and advancement in new growth avenues for the Company.

As announced, starting this quarter, the Company will present its revenues following a new segmentation, aligned with both the current stage of B3 and its growth strategy.

Revenues from the Markets segment amounted to R\$1.8 billion, up by 7.5% against 1Q24, as a result of the growth in Derivatives, Fixed Income and Credit and Securities Lending, which offset the decrease in revenues from Equities.

In Derivatives, the average daily volume (ADV) totaled 8.9 million contracts, down by 9.4% compared to 1Q24, while the revenue per contract (RPC) grew by 29.3% in the same period. The volume of Bitcoin Futures stands out for another quarter, with an ADV of 243 thousand contracts, a growth of 17.9% compared to 4Q24, and revenues of R\$47.0 million. In OTC derivatives, there was an increase of 18.9% in the volume of issuances and 29.0% in the outstanding balance.

The Fixed Income and Credit segment continued to benefit from the local interest rate scenario and the development of the corporate debt market, with an increase of 16.1% in the issuance of fixed income instruments compared to 1Q24, while the outstanding balance grew by 23.5% in the same comparison. In Treasury Direct, the number of investors and the outstanding balance increased by 17.9% and 15.4%, respectively, compared to 1Q24.

In Equities, the average daily traded volume (ADTV) of the cash equities market grew by 1.1%, with the decrease in the volume of equities being more than offset by the growth in ETFs (+19.3%), BDRs (+56.8%), and Listed Funds (+5.8%). The sustained total ADTV, even in an unfavorable scenario for the equities market, reinforces the importance of the Company’s initiatives to encourage liquidity and increasingly offer more products and services in the markets in which it operates. The margin in the cash equities market decreased by 0.25 bps compared to 1Q24, due to the higher volume traded by liquidity providers and market makers, in addition to the higher volume of indices options exercised.

The revenue from Capital Markets Solutions totaled R\$156.9 million, up by 5.9% from 1Q24, explained by the 17.9% increase in revenues from Data for Capital Markets. In Data Analytics Solutions, the growth was 2.4%, reflecting a 13.9% increase in revenues from Platforms and Analytics, partially offset by a decline in revenues from Vehicles and Real Estate, explained by the comparison base from 1Q24, when there was an impact from non-recurring revenues of the Desenrola program in this line.

In Technology and Platforms, revenues grew by 16.6%, mainly reflecting the continued growth in customers in the monthly utilization service of OTC systems and the annual price adjustment for this service.

Expenses, excluding the effect of the amortization of intangible assets recognized in the combination with Cetip, increased by 9.7%, mainly explained by (i) expenses with incentives linked to Bitcoin Futures and Treasury Direct, which have revenues linked to them, (ii) annual salary adjustment (bargaining agreement), and (iii) data processing expenses, explained by the pursuit of greater efficiency in the management and scheduling of projects for the fiscal year 2025.

Net income totaled R\$1.1 billion, up by 16.5% compared to 1Q24. The earnings per share totaled R\$0.21, up by 24.5% compared to 1Q24, reflecting the buyback programs conducted by the Company. Distributions in the quarter amounted to R\$786.5 million, with R\$459.0 million in buybacks and R\$327.5 million in interest on capital (IoC). Additionally, the cancellation of 160 million shares was approved in Mar/25, representing about 3% of the Company’s capital.

On the agenda of new products, B3 announced three initiatives to strengthen the indices options market: (i) the launch of Weekly Ibovespa Options, providing more flexibility to clients and enhancing market liquidity; (ii) the reduction of the size of Monthly Ibovespa Options from R\$5,000 to R\$50, making it easier to attract new investors; and (iii) the trading of indices options (Ibovespa, IBRX-50 and Small Cap) on expiration days, aiming to improve operational efficiency and the effectiveness of hedge strategies. With the ongoing development of the local fixed income market, B3 also launched the DI and IPCA Ultra Quality Debentures indices, which aim to represent the average performance of debentures with remunerations composed of the DI and IPCA, respectively, plus a spread.

Lastly, the incorporations of Neoway and Neurotech, acquired in 2021 and 2023, respectively, were approved in an Extraordinary Shareholders’ Meeting held in March. The incorporation, in addition to optimizing and streamlining the

Company's structure, also allows the utilization of the tax benefit generated by the goodwill and intangible assets recognized in these acquisitions. The incorporations will be effective as of April 1, 2025.

OPERATIONAL PERFORMANCE AND REVENUES

Comparisons in this document relate to the first quarter of 2024 (1Q24), unless otherwise stated.

Gross Revenues per Segment

(In R\$ million)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Markets	1,782.3	1,657.8	7.5%	1,792.8	-0.6%
Derivatives	880.9	801.3	9.9%	921.9	-4.4%
Equities	510.8	549.6	-7.1%	526.5	-3.0%
Fixed Income and Credit	315.4	259.2	21.7%	283.5	11.3%
Securities Lending	75.2	47.7	57.5%	60.9	23.4%
Capital Markets Solutions	156.9	148.1	5.9%	153.1	2.5%
Data for Capital Markets	81.2	68.9	17.9%	71.5	13.6%
Depository for Cash Equities	47.2	46.0	2.5%	48.6	-3.0%
Listing and Solutions for Issuers	28.5	33.2	-14.1%	33.0	-13.5%
Data Analytics Solutions	258.4	252.4	2.4%	263.7	-2.0%
Vehicles and Real Estate	129.0	138.8	-7.1%	133.1	-3.1%
Platforms and Analytics	129.4	113.6	13.9%	130.6	-0.9%
Technology and Platforms	459.5	394.0	16.6%	434.4	5.8%
Technology	307.3	282.0	9.0%	295.7	3.9%
Market Support Services	129.1	90.9	42.1%	117.4	10.0%
Other	23.1	21.2	8.9%	21.4	8.1%
Total Revenue	2,657.2	2,466.3	7.7%	2,667.8	-0.4%

Net revenues

Net revenues totaled R\$2,388.0 million, 7.5% above the 1Q24.

Segment's Performance

Markets

Derivatives

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Interest rates in BRL	ADV (thousands of contracts)	4,782	5,523	-13.4%	4,548	5.1%
	Average RPC (R\$)	0.802	0.691	16.2%	0.796	0.8%
Stock indices futures	ADV (thousands of contracts)	2,625	3,177	-17.3%	3,204	-18.1%
	Average RPC (R\$)	0.971	0.957	1.5%	0.960	1.2%
FX rates	ADV (thousands of contracts)	914	849	7.7%	1,032	-11.4%
	Average RPC (R\$)	5.919	4.790	23.6%	5.762	2.7%
Interest rates in USD	ADV (thousands of contracts)	351	304	15.4%	326	7.6%
	Average RPC (R\$)	2.701	2.054	31.5%	2.753	-1.9%
Futures of cryptoassets	ADV (thousands of contracts)	243	-	-	206	17.9%
	Average RPC (R\$)	3.169	-	-	3.401	-6.8%
Commodities	ADV (thousands of contracts)	29	25	14.6%	30	-3.3%
	Average RPC (R\$)	1.741	1.678	3.8%	2.122	-18.0%
Total	Total ADV (thousands of contracts)	8,945	9,878	-9.4%	9,347	-4.3%
	Average RPC (R\$)	1.517	1.173	29.3%	1.531	-0.9%
OTC Derivatives	Issuances (total in R\$ billion)	3,982	3,349	18.9%	4,439	-10.3%
	Price (bps)	0.028	0.031	-0.003 bps	0.029	-0.032 bps
	Outstanding balance (average in R\$ billion)	7,893	6,121	29.0%	7,981	-1.1%
	Price (bps)	0.021	0.024	-0.003 bps	0.020	-0.023 bps

Note: "ADV" means "Average Daily Volume"; "RPC" means "Revenues per Contract"; and "bps" means "basis points".

The ADV totaled 8.9 million contracts, down by 9.4%, explained by the decreases of 13.4% in the volume of Interest Rates in BRL and 17.3% in Stock Indices, partially offset by the 7.7% growth in FX and the inclusion of Bitcoin Futures, which presented an ADV of 243 thousand contracts and was 17.9% higher than in 4Q24. In the case of Interest Rates in BRL, the decrease is explained by a 63.3% decrease in the volume of IDI Options, which was partially offset by an 18.4% increase in DI Futures, primarily in long-term contracts. In Stock Indices, the decrease in ADV, both compared

to 1Q24 and 4Q24, is explained by the lower trading volume of Ibovespa mini contracts, resulting from the more challenging scenario for equities in the period.

The average RPC increased by 29.3% compared to 1Q24, mainly due to the RPCs increases of 23.6% in FX and 31.5% in Interest Rates in USD, explained by the appreciation of the USD against the BRL. Regarding Interest Rates in BRL, the 16.2% increase in RPC is explained by the decrease in the volume of IDI Options, a product focused on shorter maturities, and the increase in contracts with longer maturities in DI Futures. Additionally, the inclusion of Bitcoin Futures in the product portfolio stands out, with a positive impact on the overall RPC.

Regarding OTC derivatives and structured notes, issuances increased by 18.9%, mainly influenced by the 50.4% increase in Swap issuances and the increase of 13.6% in Forwards. In the same comparison, the average outstanding balance grew by 29.0%.

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 1Q25, the net impact of this structure on derivatives revenue was negative at R\$21.8 million, given the exchange rate variation in the period.

Equities

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
ADTV (R\$ million)	Equities	20,400	20,812	-2.0%	21,762	-6.3%
	ETFs	2,271	1,904	19.3%	2,524	-10.0%
	BDRs	758	484	56.8%	822	-7.8%
	Listed Funds	405	382	5.8%	483	-16.3%
	Cash Equities - Total	23,834	23,582	1.1%	25,592	-6.9%
	<i>Margin (bps)</i>	3.133	3.383	-0.250 bps	3.082	0.050 bps
Average market capitalization	(R\$ billion)	4,217	4,631	-8.9%	4,424	-4.7%
Turnover velocity	<i>Annualized (%)</i>	141.3%	127.8%	1,347 bps	145.2%	-389 bps
Options market (stocks/indices)	ADTV (R\$ million)	674	711	-5.2%	707	-4.7%
	<i>Margin (bps)</i>	11.867	12.171	-0.304 bps	11.463	0.403 bps
Forwards & Stock futures	ADTV (R\$ million)	253	306	-17.3%	281	-10.1%
	<i>Margin (bps)</i>	4.564	5.482	-0.918 bps	5.037	-0.473 bps
Trading days		61	61	-	61	-

Note: "ADTV" means average daily traded financial volume; and bps (*basis point*) means "basis points."

In the cash equities market, the ADTV increased by 1.1%, influenced by the growth of 19.3%, 56.8% and 5.8% in the volumes of ETFs, BDRs and Listed Funds, respectively, which have distinct dynamics compared to the equities market and represented 14.4% of the total volume (against 11.7% in 1Q24).

The trading and post-trading margin in the cash equities market was 3.133 bps, down by 0.250 bps compared to 1Q24, mainly explained by (i) higher volumes traded through market maker and liquidity provider programs, which have differentiated pricing, and (ii) the higher volume of indices options exercised in the quarter, where part of the volume generated in the transactions is not charged.

Fixed Income and Credit

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Issuances	Bank funding (total in R\$ billion)	4,342	3,767	15.3%	4,665	-6.9%
	Others (total in R\$ billion)	429	342	25.4%	612	-29.9%
Outstanding Balance	Bank funding (average in R\$ billion)	3,837	3,063	25.3%	3,782	1.5%
	Corporate debt (average in R\$ billion)	1,245	987	26.1%	1,184	5.1%
	Other (average in R\$ billion)	2,619	2,185	19.9%	2,581	1.5%
Treasury Direct	Number of investors (average in thousand)	2,995	2,539	17.9%	2,830	5.8%
	Outstanding Balance (average in R\$ billion)	149	129	15.4%	140	6.2%

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 15.3%, mainly due to the growth in CDB issuances, which represented 76.2% of bank funding instruments issuances in the period. In other products, there are highlights for the growth of 51% and 15% in the issuance of LCIs (Real Estate Letters of Credit) and LCAs (Agribusiness Letters of Credit).

Regarding the average outstanding balance of bank funding instruments, the growth was 25.3%, while the outstanding balance of corporate debt increased by 26.1%. It is also worth highlighting the 19.9% growth in the outstanding balance of “Other” products, highlighting the increase in Bank Credit Bills – CCB (+259%) and Rural Product Notes – CPR (+40%).

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 17.9% and 15.4%, respectively. B3 offers an incentive program for brokerage firms to expand the investor base in this product, which is revised annually.

Lastly, the revenue from distribution of debentures increased by 40.2% in the period and totaled R\$17.6 million, reflecting the positive scenario for the corporate debt market in Brazil and B3's role in this market.

Securities Lending

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Securities lending	Average open position (R\$ billions)	154	136	12.7%	143	7.3%
	Average Lender Rate (% per year)	1.593%	0.842%	75 bps	1.274%	32 bps

The average open position grew by 12.7%, and the average lender rate increased by 75 bps, influenced by greater volatility in the period.

Capital Markets Solutions

Data for Capital Markets

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Market data	Average number of customers	157	161	-2.3%	160	-1.9%

Revenues of R\$81.2 million (3.1% of the total), an increase of 17.9%, mainly explained by the appreciation of the USD against the BRL, since approximately 55% of the total amount is referenced in USD.

Depository for Cash Equities

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Number of individual investors		5,281	5,064	4.3%	5,246	0.7%
	Average (thousands)	6,072	5,901	2.9%	6,057	0.3%

The average number of investors grew by 4.3%, 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 23.1% (vs. 18.9% in 1Q24), while in the volume traded in equities, their participation was 10.6% (vs. 12.8% in 1Q24).

Revenues totaled R\$47.2 million (1.8% of the total), an increase of 2.5%, explained by the inflation adjustment of the Central Depository fees¹, which came into effect at the beginning of 2025, partially impacted by a lower average balance in the depository.

Listing and Solutions for Issuers

Revenues totaled R\$28.5 million (1.1% of the total), a decrease of 14.1%, mainly explained by the lower volume of public offerings in the period, both in relation to 1Q24 and 4Q24.

Data Analytics Solutions

Vehicles and Real Estate

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
SNG	# of vehicles sold (thousands)	4,788	4,522	5.9%	5,491	-12.8%
	# of vehicles financed (thousands)	1,678	1,659	1.1%	1,890	-11.2%
	% vehicles financed / vehicles sold	35.0%	36.7%	-1.7 p.p.	34.4%	0.6 p.p.

In 1Q25, the number of vehicles sold in Brazil increased by 5.9%, while the number of vehicles financed grew by 1.1%. The percentage of financed vehicles reached 35.0% of vehicles sold, a decrease of 1.7 p.p..

¹For more information, access the [Circular Letter of 12/26/2024](#).

Despite that, the revenues for the quarter amounted to R\$129.0 million (4.9% of the total), explained by the comparison base of 1Q24, when there was an impact from non-recurring revenues related to the Desenrola program in this line. Excluding Desenrola, revenues would have grown by 14.0% compared to 1Q24.

Platforms and Analytics

Revenues amounted to R\$129.4 million (4.9% of the total), up by 13.9%, mainly explained by the growth in revenues from solutions for the Credit and Insurance verticals.

Technology and Platforms

Technology

		1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
OTC Utilization	Average number of customers	22,593	21,179	6.7%	22,214	1.7%
Co-location		96	93	4.0%	94	2.1%

The average number of customers using the monthly service of OTC systems increased by 6.7%, as a result of the funds industry growth in Brazil.

Technology revenues totaled R\$307.3 million (11.6% of the total), up by 9.0%, 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 technology products, such as co-location.

Market Support Services

Revenues of R\$129.1 million (4.9% of the total), up 42.1%, explained by (i) a 37.6% increase in the average outstanding balance of fund quotas and (ii) higher revenues from Banco B3's floating.

Other

Revenues of R\$23.1 million (0.9% of the total), up by 8.9%, mainly reflecting higher revenues from fines and auctions.

EXPENSES

Expenses totaled R\$828.5 million, down by 10.6%, 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 9.7%.

- **Personnel and charges:** R\$379.2 million, up by 6.3%, reflecting (i) the annual salary adjustment (bargaining agreement), with impact on provisions and benefits; and (ii) the adjustment of medical assistance plans in April /24, which were adjusted well above inflation.
- **Data processing:** R\$159.6 million, up by 9.4%, mainly explained by (i) the optimization of the Company's project management for the year, aiming to reduce the concentration of deliveries in the second half of the year; (ii) intensification of the use of cloud technology; and (iii) adjustment of recurring technology contracts.
- **Depreciation and amortization:** R\$97.5 million, a decrease of 65.2%, explained by the end of the amortization of intangible assets recognized in the combination with Cetip.
- **Revenue-linked expenses:** R\$101.5 million, an increase of 48.0%, mainly reflecting the incentives related to the Bitcoin Futures, launched in April /24, which totaled R\$14.4 million in 1Q25, and the Treasury Direct.
- **Third-party services:** R\$27.2 million, up by 30.7%, mainly explained by higher expenses with strategic consulting.
- **Other:** R\$39.8 million, an increase of 13.4%, explained by (i) provisions related to legal disputes, for which part of the amount under discussion is updated according to the price of B3SA3; and (ii) recognition of provisions for doubtful debts.

FINANCIAL RESULT

The financial result was positive at R\$15.6 million in 1Q25. Financial revenues reached R\$439.3 million, a decrease of 1.1%, explained by a lower average cash balance in the period, partially offset by a higher average CDI rate in the period. Furthermore, in 1Q24, financial revenues were positively impacted by the buyback of the 2031 Bond, which did not occur in 1Q25.

Financial expenses increased by 17.4%, explained by (i) the higher outstanding debt during the period, which was influenced by the 9th issuance of debentures concluded in Jan/25; (ii) a higher average CDI rate for the period; (iii) the fair value marking of investments abroad made by the Company through B3 Inova; and (iv) the greater impact of the usufruct assignment to BSM and Associação BM&F, caused by the maturity of securities characterized for this purpose.

(In R\$ million)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Financial result	15.6	45.4	-65.6%	(2.1)	-
Financial revenues	439.3	444.4	-1.1%	388.8	13.0%
Financial expenses	(458.3)	(390.3)	17.4%	(339.3)	35.1%
Net FX variations	34.6	(8.7)	-	(51.5)	-

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)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Financial result	15.6	45.4	-65.6%	(2.1)	-
(+/-) Effects of hedge on the financial result	(51.7)	14.1	-	85.5	-
Adjusted financial result (excluding hedge effects)	(36.1)	59.4	-	83.4	-
Income before income tax	1,574.8	1,269.0	24.1%	1,487.8	5.9%
(+/-) Effects of hedge on the financial result	(51.7)	14.1	-	85.5	-
Income before taxes on adjusted income (excluding hedge effects) - (A)	1,523.1	1,283.1	18.7%	1,573.3	-3.2%
Income tax and social contribution	(468.7)	(319.5)	46.7%	(309.2)	51.6%
(+/-) Effects of hedge on income tax and social contribution taxes	51.7	(14.1)	-	(85.5)	-
Adjusted income tax and social contribution taxes (excluding hedge effects) - (B)	(417.0)	(333.5)	25.0%	(394.8)	5.6%
Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)	27.4%	26.0%	+138 bps	25.1%	+229 bps

INCOME TAX AND SOCIAL CONTRIBUTION

The income tax and social contribution line totaled R\$468.7 million in 1Q25 and was impacted by the distribution of interest on capital in the amount of R\$327.5 million. Current taxes reached R\$364.9 million, while the deferred income tax and social contribution was negative at R\$103.7 million. Furthermore, the income tax and social contribution line was also impacted by the hedge structure, as previously explained.

NET INCOME

Net income attributable to B3 shareholders reached R\$1,106.1 million, up by 16.5% compared to 1Q24. The earnings per share were R\$0.21, up by 24.5% in the period, reflecting the execution of the buyback programs by the Company.

(In R\$ million, except EPS)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Net income (attributable to shareholders)	1,106.1	949.6	16.5%	1,178.5	-6.1%
Earnings per share (EPS)	0.21	0.17	24.5%	0.22	-4.0%

Excluding the non-recurring items highlighted below, net income would have reached R\$1,128.6 million in the quarter, in line compared to 1Q24.

Adjustments to net income

(In R\$ million)	1Q25	1Q24	1Q25/1Q24	4Q24	1Q25/4Q24
Net income (attributed to shareholders)	1,106.1	949.6	16.5%	1,178.5	-6.1%
(+) Reversal of provisions	-	(13.9)	-	(23.4)	-
(+) Impairment	-	67.6	-	-	-
(+) Extraordinary expenses with contract terminations	-	-	-	25.6	-
(+) Other non-recurring expenses	3.2	13.2	-76.1%	1.2	166.7%
(+) Tax impacts of non-recurring items	(1.1)	(22.8)	-95.3%	(1.1)	-3.9%
(+) Amortization of intangible assets	20.4	136.5	-85.1%	20.4	0.0%
Recurring net income	1,128.6	1,130.2	-0.1%	1,201.0	-6.0%

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 03/31/2025

Assets, Liabilities and Shareholders' Equity Accounts

The Company ended 1Q25 with total assets of R\$46.3 billion, 2.4% higher than in Dec/24. Cash and Cash Equivalents and Financial Investments (current and non-current) amounted to R\$17.1 billion, an increase of 8.6%, mainly explained

by the 9th issuance of debentures in the amount of R\$1.7 billion completed in Jan /25, more than offsetting the decrease in the volume of collateral deposited in cash (with its counterparty in current liabilities).

At the end of 1Q25, B3 had a gross debt of R\$14.9 billion (89% long-term and 11% short-term), corresponding to 2.2x the recurring EBITDA of the last 12 months.

OTHER FINANCIAL INFORMATION

CAPEX

In the quarter, investments of R\$31.7 million were made in technological upgrades in all B3's business segments, which include investments in capacity, security and development of new functionalities and products.

Distributions to shareholders

On March 20, 2025, the Board of Directors approved the payment of loC in the amount of R\$327.5 million, made on April 7, 2025. In the quarter, share buybacks were made under the 2025 Buyback Program in the total amount of R\$459.0 million, which, added to the loC, totaled R\$786.5 million returned to shareholders in the period.

SUSTAINABILITY

In 1Q25, 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, assessed through the Corporate Sustainability Assessment. In 2025, B3 will be included in the index's portfolio for the first time.
- **Rating increase from “A” to “AA” in MSCI** – The rating not only places B3 among the best in the industry but also reflects the Company's commitment to ESG best practices.

EXTERNAL AUDIT

Deloitte Touche Tohmatsu Auditores Independentes Ltda. is responsible for providing external audit for the Company's financial statements.

The policy for Engaging external audit services by the Company and its subsidiaries is based on internationally accepted principles, which preserve the independence of works of this nature and consist of the following practices: (i) the auditor cannot hold executive and managerial functions in the Company or in the subsidiaries; (ii) the auditor cannot perform operational activities in the Company and in the subsidiaries that may compromise the effectiveness of the audit work; and (iii) the auditor must maintain impartiality – avoiding the existence of conflicts of interest and loss of independence – and objectivity in their opinions and on the financial statements.

During 1Q25, the independent auditors and related parties did not provide other services not related to the external audit.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Management and Shareholders of
B3 S.A. - Brasil, Bolsa, Balcão

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of B3 S.A. - Brasil, Bolsa, Balcão ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2025, which comprises the individual and consolidated balance sheets as at March 31, 2025, and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The Board of Directors is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's Executive Board and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to review procedures performed together with the review of ITR to reach a conclusion on whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with this technical pronouncement and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 8, 2025


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.


Dario Ramos da Cunha
Engagement Partner

A free translation from Portuguese into English of individual and consolidated quarterly information prepared in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and in Reais (R\$).

B3 S.A. - Brasil, Bolsa, Balcão

Balance sheet

March 31, 2025 and December 31, 2024

(In thousands of reais)



Assets	Notes	B3		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets		14,633,664	13,283,714	16,101,848	15,172,534
Cash and due from banks	4(a)	1,195,865	1,443,292	1,347,701	1,636,275
Financial investments	4(b)	12,347,076	10,697,574	13,131,025	11,662,277
Derivative financial instruments	4(c)	40,358	1,753	40,358	1,753
Accounts receivable	5	447,531	446,048	510,662	506,647
Taxes recoverable	16(d)	433,740	524,366	519,648	605,068
Prepaid expenses		120,489	118,190	128,037	123,419
Other receivables		48,605	52,491	424,417	637,095
Non-current assets available for sale		14,434	14,878	14,434	14,878
Non-current assets		31,708,092	31,693,466	30,175,747	30,041,438
Long-term receivables		2,696,601	2,500,127	3,088,868	2,890,186
Financial investments	4(b)	2,284,723	2,111,976	2,591,725	2,417,657
Accounts receivable	5	100,914	69,225	100,914	69,225
Deferred income tax and social contribution	16(a)	-	-	83,343	84,019
Judicial deposits	11(g)	276,253	279,116	276,653	279,449
Prepaid expenses		34,711	39,810	36,233	39,836
Investments		5,200,736	5,351,073	648,064	648,682
Interests held in subsidiaries and associates	6(a)	5,200,736	5,351,073	631,470	631,709
Investment properties	6(b)	-	-	16,594	16,973
Property and equipment	7	803,994	826,652	832,708	856,795
Intangible assets	8	23,006,761	23,015,614	25,606,107	25,645,775
Total assets		46,356,190	44,992,058	46,292,029	45,228,850

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão**Balance sheet**

March 31, 2025 and December 31, 2024

(In thousands of reais)

Liabilities and equity	Notes	B3		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities		6,605,569	7,190,130	7,569,882	9,159,685
Collateral for transactions	14	3,278,425	3,829,401	3,278,425	3,829,401
Earnings and rights on securities in custody	21(a)	183,971	181,179	183,971	181,179
Suppliers		270,587	313,508	301,723	334,714
Salaries and social charges	21(b)	298,803	478,109	397,476	602,690
Taxes and contributions payable	21(c)	212,321	186,306	264,915	248,047
Loans, financing and leases	9	1,617,110	1,335,353	1,612,910	1,947,492
Derivative financial instruments	4(c)	14,186	124,871	14,186	124,871
Dividends and interest on equity payable		285,920	293,599	285,920	293,599
Deferred revenue		138,574	93,165	138,574	93,165
Other liabilities	10	305,672	354,639	1,091,782	1,504,527
Non-current liabilities		20,956,070	19,431,173	19,914,851	17,685,711
Loans, financing and leases	9	14,333,204	13,048,498	13,268,865	11,281,327
Deferred income tax and social contribution	16(a)	5,558,856	5,332,902	5,569,599	5,343,621
Provisions for tax, civil, labor and other risks	11(e)	611,577	594,804	623,526	605,330
Deferred revenue		95,328	85,176	95,328	85,176
Other liabilities	10	357,105	369,793	357,533	370,257
Equity	12	18,794,551	18,370,755	18,807,296	18,383,454
Capital and reserves attributable to shareholders of B3					
Capital		12,898,655	12,898,655	12,898,655	12,898,655
Capital reserve		666,544	697,240	666,544	697,240
Revaluation reserves		14,770	14,916	14,770	14,916
Income reserves		5,243,730	6,915,784	5,243,730	6,915,784
Treasury shares		(609,786)	(1,719,033)	(609,786)	(1,719,033)
Other comprehensive income		(198,215)	(436,807)	(198,215)	(436,807)
Accumulated profits		778,853	-	778,853	-
		18,794,551	18,370,755	18,794,551	18,370,755
Non-controlling interests		-	-	12,745	12,699
Total liabilities and equity		46,356,190	44,992,058	46,292,029	45,228,850

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão**Statement of income**

Quarters ended March 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

	Notes	B3		Consolidated	
		Q1 2025	Q1 2024	Q1 2025	Q1 2024
Net revenue	17	2,228,023	2,068,595	2,387,954	2,221,328
Expenses		(647,546)	(741,141)	(828,481)	(927,082)
General and administrative					
Personnel and charges		(292,921)	(274,839)	(379,182)	(356,780)
Data processing		(135,098)	(113,064)	(159,580)	(145,850)
Depreciation and amortization	6(b), 7 and 8	(58,214)	(235,158)	(97,527)	(279,908)
Revenue-linked expense		(81,981)	(51,812)	(101,495)	(68,595)
Third-party services		(21,452)	(16,023)	(27,182)	(20,796)
Maintenance in general		(5,969)	(4,990)	(7,561)	(6,932)
Promotion and publicity		(6,591)	(4,167)	(8,007)	(5,698)
Taxes and charges		(2,321)	(2,480)	(3,903)	(3,266)
Board and committee members		(4,237)	(4,161)	(4,261)	(4,188)
Sundry expenses	18	(38,762)	(34,447)	(39,783)	(35,069)
Impairment of assets	8	-	(67,595)	-	(67,595)
Results from equity method investments	6(b)	(142,674)	2,340	(246)	(2,995)
Finance result	19	121,289	(3,507)	15,617	45,374
Finance income		427,067	435,346	439,259	444,354
Finance expenses		(452,094)	(398,719)	(458,271)	(390,293)
Exchange rate variations, net		146,316	(40,134)	34,629	(8,687)
Income before income taxes		1,559,092	1,258,692	1,574,844	1,269,030
Income tax and social contribution	16(c)	(453,015)	(309,109)	(468,721)	(319,461)
Current		(349,993)	(332,034)	(364,981)	(345,710)
Deferred		(103,022)	22,925	(103,740)	26,249
Net income for the periods		1,106,077	949,583	1,106,123	949,569
Attributable to:					
Shareholders of B3		1,106,077	949,583	1,106,077	949,583
Non-controlling shareholders		-	-	46	(14)
Earnings per share attributable to B3 shareholders (expressed in R\$ per share)	12(g)				
Basic earnings per share				0.211934	0.170225
Diluted earnings per share				0.210734	0.169519

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of comprehensive income
Quarters ended March 31, 2025 and 2024
(In thousands of reais)



	B3		Consolidated	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Net income for the periods	1,106,077	949,583	1,106,123	949,569
Other comprehensive income to be reclassified to P&L in subsequent periods	234,270	(100,102)	234,270	(100,102)
Cash flow hedging instruments effects, net of taxes	232,017	(88,435)	232,017	(88,435)
Amount of cash flow hedging instruments	217,043	(84,687)	217,043	(84,687)
Transfer of cash flow hedging instrument to income	14,974	(3,748)	14,974	(3,748)
Fair value of financial instruments, net of taxes	2,295	(11,704)	2,253	(11,667)
Fair value of financial instruments	2,295	(11,704)	2,253	(11,667)
Equity pickup on other comprehensive income of subsidiaries	(42)	37	-	-
Fair value of financial instruments	(42)	37	-	-
Other comprehensive income not reclassified to P&L in subsequent periods, net of taxes	4,322	(46,763)	4,322	(46,763)
Gain (loss) on equity instruments	4,322	(46,763)	4,322	(46,763)
Market to market of equity instruments	8,876	(3,861)	8,876	(3,861)
Exchange rate variation on financial assets	(4,554)	(109)	(4,554)	(109)
Transfer of income from the sale of equity instruments, net of taxes, to retained earnings	-	(42,793)	-	(42,793)
Total other comprehensive income	238,592	(146,865)	238,592	(146,865)
Total comprehensive income for the periods	1,344,669	802,718	1,344,715	802,704
Attributable to:	1,344,669	802,718	1,344,715	802,704
Shareholders of B3	1,344,669	802,718	1,344,669	802,718
Non-controlling shareholders	-	-	46	(14)

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of changes in equity
Quarter ended March 31, 2025
(In thousands of reais)



	Notes	Attributable to shareholders of B3								Non-controlling interests	Total equity	
		Income reserves (Note 12(e))										
		Capital	Capital reserve (Note 12(d))	Revaluation reserves (Note 12(c))	Legal reserve	Statutory reserve	Treasury shares (Note 12(b))	Other comprehensive income	Retained earnings			Total
Balances at December 31, 2024		12,898,655	697,240	14,916	438,878	6,476,906	(1,719,033)	(436,807)	-	18,370,755	12,699	18,383,454
Net income for the period		-	-	-	-	-	-	-	1,106,077	1,106,077	46	1,106,123
Other comprehensive income:												
Cash flow hedging instruments effects, net of taxes	4(c)	-	-	-	-	-	-	232,017	-	232,017	-	232,017
Fair value of financial instruments, net of taxes		-	-	-	-	-	-	2,253	-	2,253	-	2,253
Gain (loss) equity instruments, net of taxes		-	-	-	-	-	-	4,322	-	4,322	-	4,322
Total comprehensive income		-	-	-	-	-	-	238,592	1,106,077	1,344,669	46	1,344,715
Share buyback	12(b)	-	-	-	-	-	(605,858)	-	-	(605,858)	-	(605,858)
Cancellation of treasury shares	12(b)	-	-	-	-	(1,672,054)	1,672,054	-	-	-	-	-
Realization of revaluation reserves - subsidiary		-	-	(146)	-	-	-	-	146	-	-	-
Transfer of treasury shares - stock grant plan	15(a)	-	(43,051)	-	-	-	43,051	-	-	-	-	-
Recognition of stock grant plan	15(a)	-	28,086	-	-	-	-	-	-	28,086	-	28,086
Income tax - stock grant plan		-	(15,731)	-	-	-	-	-	-	(15,731)	-	(15,731)
Other equity changes		-	-	-	-	-	-	-	130	130	-	130
Allocations of profit:												
Interest on Equity	12(f)	-	-	-	-	-	-	-	(327,500)	(327,500)	-	(327,500)
Balances at March 31, 2025		12,898,655	666,544	14,770	438,878	4,804,852	(609,786)	(198,215)	778,853	18,794,551	12,745	18,807,296

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of changes in equity
Quarter ended March 31, 2024
(In thousands of reais)



	Notes	Attributable to shareholders of B3										Non-controlling interests	Total equity
		Income reserves						Other comprehensive income	Proposed additional dividends	Retained earnings	Total		
Capital	Capital reserve	Revaluation reserves	Legal reserve	Statutory reserve	Treasury shares								
Balances at December 31, 2023		12,548,655	2,208,753	15,502	210,049	5,067,226	(430,966)	280,291	374,000	-	20,273,510	12,589	20,286,099
Net income for the period		-	-	-	-	-	-	-	-	949,583	949,583	(14)	949,569
Other comprehensive income:													
Cash flow hedging instruments effects, net of taxes		-	-	-	-	-	-	(88,435)	-	-	(88,435)	-	(88,435)
Fair value of financial instruments, net of taxes		-	-	-	-	-	-	(11,667)	-	-	(11,667)	-	(11,667)
Gain (loss) equity instruments, net of taxes		-	-	-	-	-	-	(46,763)	-	-	(46,763)	-	(46,763)
Total comprehensive income		-	-	-	-	-	-	(146,865)	-	949,583	802,718	(14)	802,704
Share buyback		-	-	-	-	-	(580,677)	-	-	-	(580,677)	-	(580,677)
Realization of revaluation reserves - subsidiary		-	-	(146)	-	-	-	-	-	146	-	-	-
Transfer of treasury shares - stock grant plan	15(a)	-	(48,735)	-	-	-	48,735	-	-	-	-	-	-
Recognition of stock grant plan	15(a)	-	25,824	-	-	-	-	-	-	-	25,824	-	25,824
Income tax - sock grant plan		-	(20,293)	-	-	-	-	-	-	-	(20,293)	-	(20,293)
Results from the sale of equity instruments		-	-	-	-	-	-	-	-	42,793	42,793	-	42,793
Other equity changes		-	-	-	-	-	-	-	-	(2,330)	(2,330)	-	(2,330)
Approval/payment of dividends		-	-	-	-	-	-	-	(374,000)	-	(374,000)	-	(374,000)
Allocations of profit:													
Interest on Equity		-	-	-	-	-	-	-	-	(292,500)	(292,500)	-	(292,500)
Balances at March 31, 2024		12,548,655	2,165,549	15,356	210,049	5,067,226	(962,908)	133,426	-	697,692	19,875,045	12,575	19,887,620

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of cash flow
Quarters ended March 31, 2025 and 2024
(In thousands of reais)


		B3		Consolidated	
	Notes	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Cash flow from operating activities					
Net income for the periods		1,106,077	949,583	1,106,123	949,569
Adjustments for:					
Depreciation and amortization	6(b), 7 and 8	58,214	235,158	97,527	279,908
Impairment of assets	8	-	67,595	-	67,595
Deferred income tax and social contribution	16(a)	103,022	(22,925)	103,740	(26,249)
Results from equity method investments	6(a)	142,674	(2,340)	246	2,995
Stock grant plan expenses	15(a)	28,175	25,659	28,086	25,824
Interest expenses	19	402,634	361,628	388,251	348,802
Provision for tax, civil and labor contingencies	11(e)	17,990	6,574	19,427	5,324
Derivative financial instruments		15,765	16,766	15,765	16,766
Exchange rate variation of loans	9	(152,135)	42,984	(67,515)	23,235
Fair value - Debentures	9	3,822	(13,760)	3,822	(13,760)
Fair value - Future installments		(6,011)	-	(6,011)	-
Allocated revenue		(6,874)	(3,578)	(6,874)	(3,578)
Monetary restatement of judicial deposits		(2,731)	(1,946)	(2,729)	(1,927)
Others		(51,180)	(11,113)	(49,315)	(14,166)
Adjusted Net Income		1,659,442	1,650,285	1,630,543	1,660,338
Decrease (increase) in assets					
Financial investments		(1,505,111)	(372,798)	(1,325,719)	(569,174)
Effect of exchange rate variation on cash flow hedge		780	560	780	560
Prepaid and recoverable taxes		86,794	1,352,860	81,588	1,355,273
Accounts receivable		(47,809)	45,223	(51,988)	43,453
Other receivables		3,436	(23,679)	212,661	(20,569)
Prepaid expenses		2,800	(11,354)	(1,015)	(15,157)
Judicial deposits		5,594	(51)	5,525	(66)
Increase (decrease) in liabilities					
Collateral for transactions		(550,976)	252,092	(550,976)	252,092
Earnings and rights on securities in custody		2,792	4,104	2,792	4,104
Suppliers		(42,921)	(46,074)	(32,991)	(40,222)
Taxes and contributions payable		371,651	(903,100)	389,286	(899,222)
Salaries and social charges		(179,306)	(154,632)	(205,214)	(156,844)
Other liabilities		(75,031)	100,357	(438,845)	218,530
Deferred revenue		62,435	53,269	62,435	53,269
Provision for tax, civil, and labor contingencies		(1,217)	(1,045)	(1,231)	(1,067)
Cash from operating activities		(206,647)	1,946,017	(222,369)	1,885,298
Payment of income tax and social contribution		(388,114)	(326,442)	(414,896)	(352,488)
Net cash from operating activities		(594,761)	1,619,575	(637,265)	1,532,810
Cash flow from investing activities					
Disposal of property and equipment		64	168	68	244
Purchase of property and equipment	7	(6,261)	(1,139)	(6,929)	(1,360)
Purchase and development of software	8	(22,480)	(20,358)	(28,403)	(29,810)
Disposal of non-current assets available for sale		500	-	500	-
Capital increase in subsidiaries		-	(34,689)	-	-
Dividends and interest on equity received		8,168	12,810	-	-
Settlement of derivative financial instrument		(77,829)	5,257	(77,829)	5,257
Cash effect - Acquisition of subsidiary	6(a)	(165)	-	-	-
Net cash used in investing activities		(98,003)	(37,951)	(112,593)	(25,669)
Cash flow from financing activities					
Share buyback	10 and 12(b)	(602,200)	(580,677)	(602,200)	(580,677)
Debentures issuance	9	1,700,000	-	1,700,000	-
Cost of debentures	9	(2,835)	-	(2,835)	-
Amortization of interest on loans and debentures	9	(116,363)	(300,442)	(99,359)	(287,236)
Amortization of principal on loans and debentures	9	(1,459)	(85,534)	(2,310)	(86,663)
Settlement of derivative financial instruments		(3,739)	(3,309)	(3,739)	(3,309)
Payment of interest on equity		(288,759)	(517,466)	(288,759)	(517,466)
Net cash used in financing activities		684,645	(1,487,428)	700,798	(1,475,351)
Exchange rate variation on cash and cash equivalents		67,805	9,772	67,599	10,037
Net increase in cash and cash equivalents		59,686	103,968	18,539	41,827
Balance of cash and cash equivalents at beginning of periods	4(a)	124,726	207,332	317,709	278,337
Balance of cash and cash equivalents at end of periods	4(a)	184,412	311,300	336,248	320,164

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of value added
Quarters ended March 31, 2025 and 2024
(In thousands of reais)



	Notes	B3		Consolidated	
		Q1 2025	Q1 2024	Q1 2025	Q1 2024
1 – Revenues		2,502,494	2,322,006	2,685,958	2,496,095
Markets (*)	17	1,782,358	1,657,781	1,782,314	1,657,762
Capital Market Solutions (*)	17	122,080	118,059	258,392	252,422
Data Analytics Solutions (*)	17	152,508	144,595	156,928	148,122
Technology and Services (*)	17	427,081	366,946	459,516	394,034
Reversal of provision	17	-	13,885	6	13,977
(Constitution)/reversal of estimated credit losses	5	(3,789)	382	2,067	246
Revenue related to the construction of assets for use		22,256	20,358	26,735	29,532
2 - Goods and services acquired from third parties		303,741	308,789	365,297	373,531
Data processing		135,098	113,064	159,580	145,850
Revenue-linked expense		81,981	51,812	101,495	68,595
Third party services		21,452	16,023	27,182	20,796
General maintenance		5,969	4,990	7,561	6,932
Promotion and publicity		6,591	4,167	8,007	5,698
Sundry expenses		34,763	34,612	41,274	34,363
Third party and other services used in the construction of assets for use		17,887	16,526	20,198	23,702
Impairment of assets		-	67,595	-	67,595
3 - Gross value added (1-2)		2,198,753	2,013,217	2,320,661	2,122,564
4 - Retentions		58,214	235,158	97,527	279,908
Depreciation and amortization	6(b), 7 and 8	58,214	235,158	97,527	279,908
5 - Net value added produced by the Company (3-4)		2,140,539	1,778,059	2,223,134	1,842,656
6 - Value added received in transfer		430,709	437,686	473,642	441,359
Equity pickup	6(a)	(142,674)	2,340	(246)	(2,995)
Financial income and income from net exchange variations	19	573,383	435,346	473,888	444,354
7 - Total value added to be distributed (5+6)		2,571,248	2,215,745	2,696,776	2,284,015
8 - Distribution of value added		2,571,248	2,215,745	2,696,776	2,284,015
Personnel and charges		297,290	278,671	385,719	362,610
Direct compensation		237,535	226,170	311,044	295,884
Benefits		41,331	34,438	50,527	42,535
FGTS		14,055	14,231	17,611	18,361
Personnel and charges used in the construction of assets for use		4,369	3,832	6,537	5,830
Board and committee members' compensation		4,237	4,161	4,261	4,188
Taxes, charges and contributions (1)		711,340	544,260	741,826	567,716
Federal		665,120	503,482	690,531	522,451
Municipal		46,220	40,778	51,295	45,265
Third party capital compensation		452,304	439,070	458,847	399,932
Interest	19	402,634	361,628	388,251	348,802
Rent		210	217	576	952
Financial expenses and expenses from net exchange variations	19	49,460	77,225	70,020	50,178
Equity Compensation		1,106,077	949,583	1,106,123	949,569
Interest on equity and dividends	12(f)	327,500	292,500	327,500	292,500
Retained net income for the periods		778,577	657,083	778,577	657,083
Net profit - Non-controlling shareholders		-	-	46	(14)

(*) Restatement as per Note 2(e).

(1) Includes: taxes and charges, Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS), Service Tax (ISS), and current and deferred income tax and social contribution (IRPJ and CSLL).

See accompanying notes.

1. Operations

B3 S.A. - Brasil, Bolsa, Balcão (B3) is a publicly-traded corporation headquartered in the city of São Paulo. B3 does not have a shareholder or a group of direct and/or indirect controlling shareholders, neither a shareholders' agreement that regulates the election of the members of its Board of Directors and/or the exercise of the voting rights of the shareholders of B3.

2. Preparation and presentation of quarterly information

This quarterly information was approved by the Board of Directors of B3 on May 8, 2025.

The quarterly information is prepared and presented in accordance with the accounting practices adopted in Brazil. Additionally, this quarterly information comprises the minimum disclosure requirements established by CPC 21(R1) – Interim Financial Reporting, issued by Comitê de Pronunciamentos Contábeis (CPC) and by IAS 34 – Interim Financial Reporting issued by International Accounting Standards Board (IASB), as well as other information considered significant. This information does not include all the requirements relating to annual financial statements; accordingly, this information should be read in conjunction with the individual and consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and the accounting practices adopted in Brazil issued by CPC and approved by the Brazilian SEC (CVM) for the year ended December 31, 2024, as such, this quarterly information as at March 31, 2025 was not subject to full disclosure due to redundancy in relation to the information presented in the annual financial statements, as provided for in CVM/SNC/SEP Circular Memorandum No. 003/2011.

Preparation of the financial statements requires the use of certain significant accounting estimates as well as professional judgment in the process of applying B3's accounting policies. No changes occurred in the assumptions and judgments for using the estimates for preparation of this quarterly information as compared with the assumptions and judgments used in the financial statements as of December 31, 2024, disclosed on February 20, 2025.

All significant information specific to the financial statements used by Management in managing B3 is evidenced in this quarterly information, according to OCPC 07 technical guidance.

a. Consolidated quarterly information

The consolidated quarterly information includes the balances of B3 and its subsidiaries, as well as special purpose entities comprising investment funds, as follows:

Direct subsidiaries and controlled entities	% - Ownership Interest	
	03/31/2025	12/31/2024
Banco B3 S.A. (Banco B3)	100.00	100.00
Bolsa de Valores do Rio de Janeiro (BVRJ)	86.95	86.95
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	100.00	100.00
BM&FBOVESPA BRV LLC (BRV LLC)	100.00	100.00
B3 Inova USA LLC (B3 Inova)	100.00	100.00
CETIP Info Tecnologia S.A. (CETIP Info)	100.00	100.00
CETIP Lux S.à.r.l. (CETIP Lux)	100.00	100.00
PDtec S.A. (PDtec)	100.00	100.00
BLK Sistemas Financeiros Ltda. (BLK)	100.00	100.00
Central de Exposição a Derivativos (CED)	100.00	100.00
B3 S.A. USA Chicago LLC (USA Chicago)	100.00	100.00
Neoway Tecnologia Integrada Assessoria e Negócios S.A. (Neoway)	100.00	100.00
B3 Digitas Ltda. (Digitas)	100.00	100.00
B3 IP Holding Ltda. (B3 Holding)	100.00	100.00
Datastock Tecnologia e Serviços Ltda. (Datastock)	100.00	100.00
Neurotech Tecnologia da Informação S.A. (Neurotech)	100.00	100.00
Neoway Tecnologia Integrada, Assessoria e Negócios para Entes Públicos S.A. (Neoway Entes Públicos)	100.00	-
Indirect subsidiaries and controlled entities		
B3 Instituição de Pagamento Ltda. (B3 IP)	100.00	100.00
Exclusive investment funds		
Araucária Renda Fixa Fundo de Investimento (Araucária RF FI)		
Bradesco Fundo de Investimento Renda Fixa Longo Prazo B3 Câmara Garantias de Terceiros (Bradesco FIRF LP B3 Câmara)		
BB Pau Brasil Fundo de Investimento Renda Fixa (BB Pau Brasil FI RF)		
Fundo de Investimento Caixa Manacá Renda Fixa Referenciado DI Longo Prazo (FI Caixa Manacá RF DI LP)		
Fundo de Investimento Jacarandá Renda Fixa (Jacarandá RF)		
Imbuia FI Renda Fixa Referenciado DI (Imbuia FI RF DI)		
Jequitibá Fundo de Investimento Financeiro Renda Fixa Referenciado DI (Jequitibá FI RF REF DI)		
Aroeira Fundo de Investimento Financeiro Renda Fixa (Aroeira FI RF)		
L4 Venture Builder Fundo de Investimento em Participações Multiestratégia - Investimento no Exterior (Fundo L4)		

b. Individual quarterly information

In the individual quarterly information (B3), the subsidiaries are accounted for under the equity method. The same adjustments are performed in the individual quarterly information and consolidated quarterly information in order to obtain the same P&L and equity attributable to the shareholders of the parent company.

c. Functional currency

The individual and consolidated quarterly information was prepared and is presented in Brazilian Reais, which is the functional currency of B3.

d. Statement of value added

Although the disclosure of the statement of value added (SVA) is not required by the IFRS, the Brazilian corporation law requires publicly-held companies to disclose it as an integral part of a set of quarterly information. These statements have been prepared in accordance with CPC 09 - Statement of Value Added, as approved by the Brazilian Securities and Exchange Commission (CVM) Rule No. 199/24.

The purpose of this statement is to present information regarding the wealth created by B3 and how such wealth was distributed.

e. Restatement of prior periods

New revenue segmentation

As presented at B3 Day on December 18, 2024, we communicated to the market the revision of our business segmentation, reflecting B3's long-term strategy. Thus, since January 01, 2025, B3 adopted a new revenue disclosure structure, enhancing the way different activities and market dynamics are presented and grouped. This change only affected the presentation of revenues, without altering the types of services provided, amounts charged, or accounting practices adopted.

As a result of adopting the new revenue presentation structure, for the purpose of comparability of financial statements, we are restating the balances as of March 31, 2024, in explanatory notes 17 - Revenues and 20 – Segment Information.

Below, we present the reconciliation between the current and previously presented balances.

Explanatory Note 17 – Revenues

	Previous Segmentation										Total	
	Listed		OTC		Infrastructure for financing segment		Technology, data and service segment		Non-recurring income and expenses			
	B3	Consolidated	B3	Consolidated	B3	Consolidated	B3	Consolidated	B3	Consolidated	B3	Consolidated
Gross revenue												
Markets	1.323.376	1.323.357	334.405	334.405	-	-	-	-	-	-	1.657.781	1.657.762
Cash equities	549.579	549.579	-	-	-	-	-	-	-	-	549.579	549.579
Derivatives	726.070	726.051	75.212	75.212	-	-	-	-	-	-	801.282	801.263
Securities lending	47.727	47.727	-	-	-	-	-	-	-	-	47.727	47.727
Fixed income and credit	-	-	259.193	259.193	-	-	-	-	-	-	259.193	259.193
Data Analytics Solutions	-	-	3.743	3.743	99.005	147.993	15.311	100.686	-	-	118.059	252.422
Platforms and analytics	-	-	3.743	3.743	1.757	19.245	14.377	90.599	-	-	19.877	113.587
Vehicles and real estate	-	-	-	-	97.248	128.748	934	10.087	-	-	98.182	138.835
Capital Market Solutions	75.679	75.377	-	-	-	-	68.916	72.745	-	-	144.595	148.122
Data for capital market	-	-	-	-	-	-	68.916	68.901	-	-	68.916	68.901
Depository for cash equities	42.167	42.167	-	-	-	-	-	3.844	-	-	42.167	46.011
Listing and solutions for issuers	33.512	33.210	-	-	-	-	-	-	-	-	33.512	33.210
Technology and Services	-	-	57.661	57.661	-	-	309.285	336.373	-	-	366.946	394.034
Technology & platforms	-	-	-	-	-	-	281.906	281.951	-	-	281.906	281.951
Market support services	-	-	56.568	56.568	-	-	13.622	34.299	-	-	70.190	90.867
Other	-	-	1.093	1.093	-	-	13.757	20.123	-	-	14.850	21.216
Provision reversal and recovery of expenses	-	-	-	-	-	-	-	-	13.885	13.977	13.885	13.977
Total	1.399.055	1.398.734	395.809	395.809	99.005	147.993	393.512	509.804	13.885	13.977	2.301.266	2.466.317

Explanatory Note 20 – Segment Information

	Description	Previous Segmentation					
		Listed	OTC	Infrastructure for financing segment	Technology, data and service segment	Non-recurring income and expenses	Consolidated Total
Current Segmentation	Net revenues	1,252,620	354,650	136,867	463,214	13,977	2,221,328
	Markets	1,192,532	299,599	-	-	-	1,492,131
	Data Analytics Solutions	-	3,390	136,867	92,686	-	232,943
	Capital Market Solutions	60,088	-	-	63,948	-	124,036
	Technology and Services	-	51,661	-	306,580	-	358,241
	Non-recurring income and expenses	-	-	-	-	13,977	13,977
	Operating expenses before depreciation	(194,373)	(111,323)	(75,485)	(252,773)	(13,220)	(647,174)
	Markets	(170,603)	(92,536)	-	-	-	(263,139)
	Data Analytics Solutions	-	(14,922)	(75,485)	(120,569)	-	(210,976)
	Capital Market Solutions	(23,770)	-	-	(14,481)	-	(38,251)
	Technology and Services	-	(3,865)	-	(117,723)	-	(121,588)
	Non-recurring income and expenses	-	-	-	-	(13,220)	(13,220)
		1,058,247	243,327	61,382	210,441	757	1,574,154
	Depreciation and amortization						(279,908)
	Impairment of assets						(67,595)
	Equity pick-up						(2,995)
	Finance result						45,374
	Income tax and social contribution						(319,461)
		Net income for the period					

3. Summary of significant accounting practices

The accounting practices, calculation methods, use of significant accounting estimates and exercise of judgment in the process of applying the accounting policies that are reflected on the recognition and measurement of B3 assets, liabilities, revenues and expenses used in the preparation of this quarterly information are the same as those adopted in preparing the financial statements for the year ended December 31, 2024.

a. New standards and interpretations that are effective for the current year

The amendments to standards and new standards that were effective in 2025 are not applicable or did not have a material impact on B3, for the purposes of preparing this individual and consolidated interim financial information.

4. Cash and due from banks, financial investments and derivative financial instruments

a. Cash and due from banks

Description	B3		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks – deposits in local currency	69,285	70,141	186,846	203,123
Bank checking account in foreign currency	115,127	54,585	149,402	114,586
Cash and cash equivalents (1)	184,412	124,726	336,248	317,709
Bank deposits in foreign currency – Third-party funds (2)	1,011,453	1,318,566	1,011,453	1,318,566
Third-party funds	1,011,453	1,318,566	1,011,453	1,318,566
Total	1,195,865	1,443,292	1,347,701	1,636,275

(1) Amount demonstrated in the Statement of Cash Flow.

(2) Resources allocated by third parties to guarantee and settle the operations of B3 Clearing and Foreign Exchange Clearing.

Cash and due from banks in local currency are held in financial institutions headquartered or domiciled in Brazil, which present low credit risk, recognized financial strength, and a risk rating close to the country's sovereign risk. Cash and due from banks in foreign currency are held in financial institutions with low credit risk, recognized soundness and with a risk rating superior to the sovereign risk of Brazil. Cash and due from banks in foreign currency are mostly in US dollars.

b. Financial investments

The breakdown of financial investments by category, nature and maturity is as follows:

								B3
Description of financial assets	Average rates (p.a.)	No maturity (9)	Up to 3 months	Above 3 months and up to 12 months	Above 12 months and up to 5 years	Over 5 years	03/31/2025	12/31/2024
Fair value through profit or loss								
Financial investment fund (1)	100.83% of CDI	11,816,100	-	-	-	-	11,816,100	9,656,904
Multi-strategy equity investment fund (1)		249,783	-	-	-	-	249,783	251,926
Federal government securities								
Financial Treasury Bills	100% of Selic + 0.13%	-	-	-	81	-	81	79
National Treasury Bills	11.27%	-	-	-	4	-	4	4
		12,065,883	-	-	85	-	12,065,968	9,908,913
Fair value through other comprehensive income								
Federal government securities								
Financial Treasury Bills (4)	100% of Selic + 0.13%	-	-	143,382	201,404	95,022	439,808	545,922
National Treasury Bills (4)	11.27%	-	-	126,983	330,043	-	457,026	459,307
National Treasury Notes – B Series (4)	IPCA + 6.14%	-	58,120	-	787,080	2,061	847,261	784,287
National Treasury Notes – F Series (4)	12.18%	-	-	-	22,590	-	22,590	295,293
Shares - Minority interest								
Publicly traded companies (6)		193,935	-	-	-	-	193,935	187,388
Closed companies (7)		19,747	-	-	-	-	19,747	19,747
		213,682	58,120	270,365	1,341,117	97,083	1,980,367	2,291,944
Amortized cost								
Federal government securities								
National Treasury Notes – B Series (8)	IPCA + 6.14%	-	202,491	-	81,516	-	284,007	281,764
National Treasury Notes – F Series (8)	12.18%	-	-	-	301,457	-	301,457	326,929
		-	202,491	-	382,973	-	585,464	608,693
Total		12,279,565	260,611	270,365	1,724,175	97,083	14,631,799	12,809,550
Current							12,347,076	10,697,574
Non-current							2,284,723	2,111,976

								Consolidated
Description of financial assets	Average rates (p.a.)	No maturity (9)	Up to 3 months	Above 3 months and up to 12 months	Above 12 months and up to 5 years	Over 5 years	03/31/2025	12/31/2024
Fair value through profit or loss								
Financial investment fund (1)	100.83% of CDI	4,367,405	-	-	-	-	4,367,405	3,614,244
Repurchase agreements (2)	99.99% of CDI	-	2,717,576	-	-	-	2,717,576	2,830,431
Federal government securities								
Financial Treasury Bills	100% of Selic + 0.13%	-	-	1,307,516	3,407,972	510,394	5,225,882	4,111,556
National Treasury Bills	11.27%	-	139,926	-	4	-	139,930	4
National Treasury Notes – B Series (4)	IPCA + 6.14%	-	-	-	-	105,664	105,664	-
Other investments (3)		195,379	-	-	-	-	195,379	214,404
		4,562,784	2,857,502	1,307,516	3,407,976	616,058	12,751,836	10,770,639
Fair value through other comprehensive income								
Federal government securities								
Financial Treasury Bills (4)	100% of Selic + 0.13%	-	-	181,281	353,434	105,109	639,824	746,823
National Treasury Bills (4)	11.27%	-	-	126,983	330,043	-	457,026	459,307
National Treasury Notes – B Series (4)	IPCA + 6.14%	-	58,120	-	787,080	2,061	847,261	784,289
National Treasury Notes – F Series (4)	12.18%	-	-	-	22,590	-	22,590	295,293
Other investments (5)		202,082	-	-	-	-	202,082	207,451
Shares - Minority interest								
Publicly traded companies (6)		193,935	-	-	-	-	193,935	187,388
Privately held companies (7)		19,747	-	-	-	-	19,747	19,747
		415,764	58,120	308,264	1,493,147	107,170	2,382,465	2,700,298
Amortized cost								
Federal government securities								
National Treasury Notes – B Series (8)	IPCA + 6.14%	-	202,491	-	81,516	-	284,007	281,764
National Treasury Notes – F Series (8)	12.18%	-	-	-	301,457	-	301,457	326,929
Other investments		2,985	-	-	-	-	2,985	304
		2,985	202,491	-	382,973	-	588,449	608,997
Total		4,981,533	3,118,113	1,615,780	5,284,096	723,228	15,722,750	14,079,934
Current							13,131,025	11,662,277
Non-current							2,591,725	2,417,657

(1) Investment funds portfolio is mostly comprised of investments in federal government bonds indexed by reference to the Special System for Settlement and Custody (SELIC) and operations subject to repurchase agreements backed by government bonds. In the consolidated financial statements, exclusive investment funds are distributed in accordance with the financial instrument and maturity and are, however, recorded in current assets, except for the investments in shares of closely held companies carried out by the L4 Fund. Equity of investment funds is as follows:

		B3		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Exclusive investment funds included in the consolidation process					
Bradesco FI RF LP B3 Câmara	Banco Bradesco S.A.	2,273,319	2,518,081	-	-
BB Pau Brasil FI RF	BB DTVM S.A.	1,540,881	904,785	-	-
Imbuia FI RF DI	Safrá Adm. Fiduciária Ltda	1,200,261	715,533	-	-
Jacarandá RF	Votorantim DTVM Ltda	703,777	683,310	-	-
FI Caixa Manacá RF DI LP	Caixa Econômica Federal	751,380	498,951	-	-
Araucária RF FI	Itaú Unibanco S.A.	550,941	399,668	-	-
Jequitibá FI RF REF DI	Banco Inter	303,931	302,904	-	-
Aroeira FI RF	Banco Daycoval	303,773	229,702	-	-
L4 Fund	TMF Group	249,783	251,926	-	-
		7,878,046	6,504,860	-	-
Mutual investment funds					
Santander FI Cedro RF	Banco Santander S.A.	1,565,820	1,048,755	1,654,156	1,149,463
FI Liquidez Câmara B3	Banco B3 S.A.	1,737,634	1,685,786	1,737,634	1,685,786
Bradesco FI RF LP Eucalipto	Banco Bradesco S.A.	681,597	472,476	770,373	575,227
Santander Cash Blue RF	Banco Santander S.A.	202,786	196,953	202,786	196,953
Daycoval Títulos Públicos VI FI RF CP	Banco Daycoval.	-	-	2,456	6,815
		4,187,837	3,403,970	4,367,405	3,614,244
Total		12,065,883	9,908,830	4,367,405	3,614,244

- (2) Backed by federal public securities and contracted with financial institutions with low credit risk, recognized soundness and with a risk rating close to the sovereign risk of Brazil.
- (3) These mostly refer to investments in shares of publicly and closely held companies carried out by the investment L4, which despite being without determined maturity are disclosed as non-current assets. The fair value of these investments is periodically evaluated, and adjusted when necessary.
- (4) As of March 31, 2025, the following securities were recorded in guarantee for derivative transactions (Note 4(c)): Financial Treasury Bills in the amount of R\$8,175 (Financial Treasury Bills, National Treasury Bills and National Treasury Notes – B Series and F Series, in the amount of R\$69,211, R\$4,881, R\$4,694 and R\$12,039, at December 31, 2024).
- (5) These mostly refer to investments by B3 Inova in investment funds abroad, which despite being without determined maturity are disclosed as non-current assets. The fair value of these investments is periodically evaluated, and adjusted when necessary.
- (6) This investment refers to shares of NUAM Exchange acquired by B3 in accordance with the objective of exploring opportunities with other exchanges. Although without a defined maturity date, the shares are presented in non-current assets.
- (7) These refer to shares of MBOCHIP Ltda (MBO), a technology company specializing in electronic trading screens, and the shares of TURN2C Serviços S.A. (Turn2C), a fintech focused on the consortium market, which despite being without determined maturity are disclosed as non-current assets.
- (8) National Treasury Notes linked to the operation between B3, Associação BM&F and BSM (Note 13(a)).
- (9) Substantially includes assets with no grace period for redemption (e.g. highly liquid investment funds), as well as non-redeemable assets or assets with no defined maturity period (e.g. shares).

The government securities are held under the custody of the Special System for Settlement and Custody (SELIC); the investment fund shares are held under the custody of their respective administrators; local shares are held under the custody of B3's Clearinghouse and the shares of NUAM Exchange are held in depositories in Chile, Colombia and Peru.

Marketable securities were not reclassified in the period.

c. Derivative financial instruments

Fair value hierarchy

Financial assets and liabilities measured at fair value of B3 are recognized at quoted prices (unadjusted) in active market (Level 1), except for derivative financial instruments and debentures that have hedge accounting (Level 2), for closed companies (Note 4(b)) (Level 3) and for future payment installments related to the acquisition of subsidiaries (Note 10) (Level 3). Except for long-term contracts, which are adjusted to present value, the amounts receivable and trade accounts payable with short-term maturity approximate to their respective carrying amount. Furthermore, fair value of transactions with related parties also approximate to their carrying amount.

Investment in foreign subsidiary (B3 Inova)

	B3		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Investment in foreign subsidiaries (Note 6(a))	1,301,878	1,405,917	-	-
Liabilities				
Intercompany loans and loans contracted by subsidiary (Note 9)	(1,952,840)	(2,108,209)	(866,063)	(934,704)
Net currency exposure	(650,962)	(702,292)	(866,063)	(934,704)

In view of the fact that, under the terms of tax legislation, gains or losses arising from the exchange rate variation on investments should not be taken into account in the income and social contribution tax base, a mismatch between long and short positions in foreign currency is required, so that the after-tax P&L is not exposed to exchange rate variation (post-tax hedge).

Hedge Operation

On March 31, 2025, the consolidated amounts of derivative financial instruments designated for hedge accounting are presented below:

Description							B3 and Consolidated				
Hedge classification	Hedged Item	Hedging instrument	Notional value (in thousands)	Average interest / Notional value - R\$	Maturity		Balance		Gain/(Loss) for the period		
							Assets	Liabilities	Operating result	Financial result	Equity
Cash Flow	Stock Grant Charges (1)	Swap	BRL	239,241	B3SA3+earnings (assets) CDI+0.43 % p.a (liabilities)	Apr/2025 up to Jan/2026	20,380	-	3,249	(4,994)	14,977
Cash Flow	Certain firm commitments (2)	Cash in foreign currency	USD	13,029	74,103	Dec/2025	-	-	36	(513)	468
Cash Flow	Future revenues indexed in foreign currency (3)	Loan in foreign currency	USD	593,808	3,149,795	Sep/2031	-	-	4,437	(176,400)	171,963
Cash Flow	Future revenues indexed in foreign currency (4)	NDF	USD	106,192	616,955	Apr/2025 up to Jan/2026	19,253	(1,717)	(18,849)	3,179	44,185
Cash Flow	Escrow account referring the Pismo sale (5)	NDF	-	-	-	-	-	-	-	514	424
Fair Value	IPCA series of the 4 th issue of debentures (6)	Swap	BRL	163,225	IPCA + 3.90% p.a (asset) 120.81% CDI (liabilities)	Apr/2025 up to Dec/2030	725	-	-	1,246	-
Fair Value	8 th issue of debentures (6)	Swap	BRL	1,447,770	DI + 1.39% p.a (asset) 117.28% CDI (liabilities)	May/2025 May/2026	-	(12,469)	-	765	-
							40,358	(14,186)	(11,127)	(176,203)	232,017
Current							40,358	(14,186)			

- (1) In January of 2025, B3 engaged in new hedge transactions due to its exposure to price variation of B3SA3 shares (hedge), in order to neutralize the impacts of share price variation in paying labor charges on long-term incentive plans.
- (2) In February 2025, B3 recorded a new hedge, allocating part of its cash in foreign currency to hedge the currency risk of certain firm commitments assumed in foreign currencies (cash flow hedge). The cash flows subject to coverage refer to payments to be incurred up to December 31, 2025, regardless of whether the contract terms exceed that date.
- (3) In September 2021, B3 created a new hedge, designating debt issued abroad (Unsecured Note) to hedge the impacts of foreign exchange differences on part of future revenues indexed in foreign currency over the next 5 years (cash flow hedge). These amounts will be hedged on a prospective basis over the next 5 years, ending September 2031, date when the hedging instrument matures.
- (4) As from November 2022, Non-Deliverable Forward (NDF) currency instruments were contracted to hedge against the impacts of exchange rate variation on an installment of future revenues indexed in foreign currency. The hedge will occur prospectively for the next 12 months, in addition to the hedge that B3 currently has between debt issued abroad and future revenues indexed in foreign currency.
- (5) In November 2024, NDF currency terms were contracted to hedge the effects of exchange rate fluctuations on a receivable cash flow, held in an escrow account, related to the sale of an equity interest in Pismo. On March 31, 2025, the hedge operation was discontinued upon receipt of the escrow account amount.

- (6) In December 2020 and in June 2021, swaps were contracted to protect the variation in the IPCA of the IPCA series of the 4th issue and the CDI of the 5th issue of B3 debentures, respectively. On May 2024, the 1st series of the 5th debenture issuance of B3 and the related swaps were settled. The 2nd series of the 5th issue was prepaid, and the swaps that had been contracted for its protection were reassigned to partially protect the 8th issuance of B3 debentures.

In this period, hedge accounting, for the aforementioned operations, demonstrated effectiveness and compliance to CPC 48/IFRS 9 – Financial Instruments.

Derivative financial instruments were entered into with financial institutions with low credit risk, recognized soundness and with a risk rating close to the sovereign risk of Brazil. All operations require guarantees and, as such, fiduciary assignment contracts referring to government securities were entered (Note 4(b)).

d. Financial instruments and risk management

Sensitivity analysis

The following tables present the consolidated net exposure of all financial instruments (assets and liabilities) by market risk factors. Additionally, they present sensitivity analyses on the potential impacts on B3's assets and liabilities, arising from risks associated with stock prices, interest rates, and exchange rate fluctuations. The variations considered are based on probable scenarios for the next three months, obtained through Bloomberg and B3.

Exposure to Risk Factors (Consolidated)					
		03/31/2025		12/31/2024	
Risk Factor	Risk	Percentage	Assets/ (liabilities)	Percentage	Assets/ (liabilities)
Floating interest rate	Lower SELIC rate	49.15%	12,697,314	47.76%	10,672,550
Floating interest rate	Higher CDI	39.56%	(10,220,811)	38.37%	(8,574,446)
Fixed interest rate	Higher Fixed (1)	3.02%	781,077	4.82%	1,077,767
Inflation	Lower inflation rate	4.38%	1,131,271	4.85%	1,083,881
Others	Others	3.89%	1,004,229	4.20%	936,453

- (1) The exposure estimate shown in the sensitivity analysis above estimates the market impact of fluctuations in the term structure of the pre-fixed interest rate on B3's positions.

Share price risk

Risk Factor	Impact				
	-50%	-25%	Probable scenario	+25%	+50%
NUAM Exchange shares (in thousand of reais)	(102,176)	(56,296)	(10,417)	35,463	81,343
NUAM exchange share price (in reais)	12.22	18.32	24.43	30.54	36.65

The possible impacts shown by the sensitivity analysis would affect other comprehensive income in equity, net of taxes.

Interest rate risk

Risk Fator	Impact				
	-50%	-25%	Probable scenario	+25%	+50%
CDI	(180,831)	(267,818)	(352,694)	(435,573)	(516,563)
CDI Rate	7.27%	10.90%	14.53%	18.16%	21.80%
Selic	224,646	332,711	438,151	541,113	641,726
Selic Rate	7.27%	10.90%	14.53%	18.16%	21.80%
Fixed	33,933	28,278	22,622	16,967	11,311
Fixed rate (1)	6.09%	9.13%	12.17%	15.21%	18.26%
IPCA	13,727	11,440	9,152	6,864	4,576
IPCA rate	2.19%	3.29%	4.38%	5.48%	6.57%

(1) The exposure estimate shown in the sensitivity analysis above estimates the market impact of fluctuations in the term structure of the pre-fixed interest rate on B3's positions.

Currency risk

In addition to the amounts payable and receivable in foreign currencies, B3 has its own resources abroad, and shareholding interests in NUAM Exchange.

The possible impacts shown by the sensitivity analysis would substantially affect equity, net of taxes.

Risk fator	Impact				
	-50%	-25%	Probable scenario	25%	50%
USD (in thousands)	(163,030)	(78,145)	6,740	91,625	176,510
Exchange rate USD/BRL	2.9291	4.3937	5.8582	7.3228	8.7873
EUR (in thousands)	(2,028)	(963)	101	1,166	2,230
Exchange rate EUR/BRL	3.1748	4.7621	6.3495	7.9369	9.5243
CLP (in thousands)	(95,207)	(45,844)	3,520	52,884	102,248
Exchange rate CLP/BRL	0.0031	0.0046	0.0061	0.0076	0.0092

In view of the net amounts of other currencies, their impacts are not deemed material.

Liquidity risk

As a way of managing liquidity risk B3 manages its cash flows to ensure liquidity and the fulfillment of all its obligations. As of March 31, 2025, B3's main financial instruments by maturity range (undiscounted cash flows) are demonstrated below:

Description	Consolidated				
	No maturity	Within 1 year	From 1 to 2 years	From 2 to 5 years	Above 5 years
Collaterals for transactions	3,278,425	-	-	-	-
Escrow and future installments (Note 10)	-	124,964	64,528	281,142	-
Debt issuance abroad	-	141,445	141,445	424,334	3,621,753
Swap (1)	-	-	21,724	41,182	4,021
NDFs (2)	-	(38,264)	-	-	-
Debentures	-	2,012,015	776,634	7,143,666	859,858
Loan in dollars	-	54,905	614,197	296,943	-
FINEP loan	-	1,813	852	-	-
Other financial liabilities (3)	-	1,464,375	-	-	-
	3,278,425	3,761,253	1,619,380	8,187,267	4,485,632

- (1) For the adjustment calculation, CDI curve was used from March 31, 2025 up to the swap settlement date, the dollar at the closing of month (PTAX) was also used, rate disclosed by the Central Bank of Brazil (Bacen).
- (2) For calculating the adjustment, the sell rates of the respective currencies were disclosed by the Central Bank of Brazil on the last business day of the month.
- (3) This refers to earnings and rights on securities held in custody, suppliers, and other liabilities, excluding escrow and future installments (Note 10). Due to the short-term liquidity, the balances presented are equal to the book value.

Credit risk

The main credit risk of B3 arises from its financial investments. As a way of managing this risk, B3 has a financial investment policy that focuses mainly on investments in Brazilian federal government securities. Currently the majority of financial investments are in connection with federal government securities with ratings set by Standard & Poor's and Moody's of "BB" and "Ba1", respectively, for long-term issues in local currency.

The counterparties of Swaps and NDFs contracted as hedging transactions are substantially low credit risk financial institutions, recognized soundness and with a risk rating close to the sovereign risk of Brazil. In addition, all derivative operations have bilateral margin exchange via Federal Government Securities.

Capital management

B3's main capital management objectives are to protect and safeguard liquidity and solvency (safeguard structure), ensuring going concern continuity and maintaining an efficient capital structure. In order to achieve these goals, B3 can review their profit distribution practices, return capital to shareholders, and take on debt, loans and financing.

On March 31, 2025, the difference between financial assets and liabilities amounted to negative R\$1,247,548 (negative R\$1,646,208 at December 31, 2024), as follows:

Description	Consolidated	
	03/31/2025	12/31/2024
Cash and due from banks/financial investments	17,070,451	15,716,209
Derivative financial instruments	26,172	(123,118)
Loans and financing	(14,881,775)	(13,228,819)
Collateral for transactions	(3,278,425)	(3,829,401)
Earnings and rights on securities under custody	(183,971)	(181,179)
	(1,247,548)	(1,646,308)

5. Trade accounts receivable

The following table presents the composition of the accounts receivable balance:

Description	B3		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trust and custodian fees	259,388	212,344	259,388	212,344
Database management	111,007	112,870	111,007	112,870
Fees	64,068	68,343	64,068	68,343
Vendors - Signal broadcasting	63,298	48,560	71,343	54,964
Data processing	35,406	37,766	89,773	92,596
Other accounts receivable	60,894	66,370	70,811	80,789
Subtotal	594,061	546,253	666,390	621,906
Estimated losses on accounts receivable	(16,763)	(12,974)	(25,961)	(28,028)
Adjustment to present value	(28,853)	(18,006)	(28,853)	(18,006)
Total	548,445	515,273	611,576	575,872
Current	447,531	446,048	510,662	506,647
Non-current	100,914	69,225	100,914	69,225

Distribution by maturity range:

Description	B3		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Amounts due				
Up to 30 days	402,775	433,151	442,735	472,559
Between 31 and 90 days	23,788	5,355	29,204	21,712
Between 91 and 180 days	8,674	4,077	9,826	4,327
Between 181 and 360 days	11,737	8,944	11,939	9,274
Over 361 days	119,603	79,908	119,603	79,908
	566,577	531,435	613,307	587,780
Amounts past due				
Up to 30 days	9,241	4,832	13,965	7,785
Between 31 and 90 days	10,757	4,518	15,260	5,881
Between 91 and 180 days	2,888	1,270	4,905	2,850
Between 181 and 360 days	2,441	2,873	4,112	15,308
Over 361 days	2,157	1,325	14,841	2,302
	27,484	14,818	53,083	34,126
Estimated losses on accounts receivable	(16,763)	(12,974)	(25,961)	(28,028)
Adjustment to present value	(28,853)	(18,006)	(28,853)	(18,006)
Total	548,445	515,273	611,576	575,872

Changes in estimated losses on accounts receivable:

	B3	Consolidated
Balance at December 31, 2024	(12,974)	(28,028)
Additions	(6,056)	(22,910)
Reversals	2,267	24,977
Balance at March 31, 2025	(16,763)	(25,961)

Adjustment to present value changes:

	Balance 12/31/2024	Net Revenue	Finance Revenue	Balance 03/03/2025
B3 and Consolidated	(18,006)	(14,108)	3,261	(28,853)

6. Investments

a. Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures comprise the following:

Position at 03/31/2025

Subsidiaries/ Associates	Participation		Assets	Liabilities	Capital	Equity	Goodwill and fair value adjustments in business combination	Revenues	Adjusted P&L
	Total shares	%							
Equity method									
Subsidiaries									
Banco B3	24,000	100.00	1,060,353	838,258	195,416	222,095	-	32,631	14,434
BVRJ	115	86.95	105,942	8,279	88,576	97,663	-	372	353
UK Ltd.	1,000	100.00	3,796	3,156	682	640	-	2,684	(26)
B3 Inova	1	100.00	2,167,942	866,064	1,177,927	1,301,878	-	-	(104,039)
USA Chicago	1	100.00	3,772	334	2,786	3,438	-	1,597	(176)
CETIP Info	800	100.00	129,038	5,147	29,154	123,891	-	21,705	11,370
CETIP Lux	85,000	100.00	210,077	27,170	190	182,907	-	-	(12,913)
BLK	99,403,650	100.00	43,995	4,571	99,404	39,424	(182)	3,144	(470)
PDtec	143,100,000	100.00	150,554	25,023	144,900	125,531	62,242	27,852	(4,959)
CED	10,000	100.00	1,003	75	829	928	-	322	99
Neoway	82,879,942	100.00	100,448	102,693	272,618	(2,245)	1,505,887	53,071	(24,619)
Digitas	27,001,000	100.00	18,167	4,684	27,501	13,483	-	1,422	(1,402)
Datastock	7,476,922	100.00	10,328	4,083	7,477	6,245	65,993	4,084	211
B3 Holding	4,201,000	100.00	3,658	-	4,201	3,658	-	2	(108)
Neurotech	19,644,296	100.00	76,569	44,455	80,268	32,114	808,900	45,092	(20,158)
Neoway Entes Públicos	10,000	100.00	30	9	10	21	-	30	21
Associates									
RTM (1)	2,020,000	20.00	228,726	18,418	10,100	210,308	8,809	21,980	5,879
Dimensa (2)	56,139,114	37.50	973,181	130,580	77,115	842,601	252,124	76,071	(3,791)
Measured at fair value									
Joint Ventures									
N5 Energia (3)	25,000,000	50.00	14,239	724	25,000	13,515	-	573	(7,048)

B3								
Changes	Balances at 12/31/2024	Equity method		Comprehensive income	Accumulated profits/ Other	Earnings	Recognition of stock grant plan	Balances at 03/31/2025
		P&L	Amortization/ depreciation of surplus value					
Equity method								
Subsidiaries								
Banco B3	211,705	14,434	-	(44)	-	(4,000)	-	222,095
BVRJ	84,611	307	-	-	-	-	-	84,918
UK Ltd.	4,384	(26)	-	-	-	(3,718)	-	640
B3 Inova	1,405,917	(104,039)	-	-	-	-	-	1,301,878
USA Chicago	3,614	(176)	-	-	-	-	-	3,438
CETIP Info	112,521	11,370	-	-	-	-	-	123,891
CETIP Lux	195,820	(12,913)	-	-	-	-	-	182,907
BLK	39,872	(468)	(2)	-	-	-	(160)	39,242
PDtec	192,655	(3,822)	(1,137)	-	-	-	77	187,773
CED	829	99	-	-	-	-	-	928
Neoway	1,528,096	(10,358)	(14,261)	-	165	-	-	1,503,642
Digitas	14,877	(1,402)	-	-	-	-	8	13,483
Datastock	72,027	838	(627)	-	-	-	-	72,238
B3 Holding	3,764	(108)	-	2	-	-	-	3,658
Neurotech	861,172	(5,289)	(14,869)	-	-	-	-	841,014
Neoway Entes Públicos	-	21	-	-	-	-	-	21
	4,731,864	(111,532)	(30,896)	(42)	165	(7,718)	(75)	4,581,766
Associates	619,209	7,122	(7,368)	7	-	-	-	618,970
Total	5,351,073	(104,410)	(38,264)	(35)	165	(7,718)	(75)	5,200,736

					Consolidated
	Balances at 12/31/2024	Equity method		Comprehensive income/ Accumulated profits	Balances at 03/31/2025
		P&L	Amortization/ depreciation of surplus value		
Changes					
Equity method					
Associates					
RTM (1)	49,688	1,176	-	7	50,871
Dimensa (2)	569,521	5,946	(7,368)	-	568,099
	619,209	7,122	(7,368)	7	618,970
Measured at fair value					
Joint Ventures					
N5 Energia (3)	12,500	-	-	-	12,500
	12,500	-	-	-	12,500
Total	631,709	7,122	(7,368)	7	631,470

- (1) B3 holds 20% interest in associate RTM, which is a private communication network created especially for the financial sector, connecting more than 700 institutions to information and service providers in a single operational environment, RTM manages data, voice and image services and develops specific solutions for users in the financial sector. In order to apply the equity method, RTM financial statements were used with one month's lag effect. The difference in the subsidiary's reporting dates used derives from incompatibilities in the accounting close timeline of B3 and the associate.
- (2) B3 holds noncontrolling interests of 37.5% in the capital of Dimensa, a subsidiary of TOTVS resulting from the carve-out of the financial services management solutions operation. Dimensa's portfolio includes: a high-level platform in the investment fund market, with solutions for risk management, including onboarding and credit, and to the processing and control of middle and back offices; a core banking solutions platform for small and medium banks; and a processing and management platform for private label card transactions.

- (3) Company acquired through the L4 fund. B3 measures at fair value investments, according to item 18 of CPC 18 (R2)/IAS 28 - Investments in Associates, Subsidiaries and Joint Ventures. The acquired company is recorded at acquisition value, as there was no event that significantly changed the fair value.

The BRV LLC stated no balance in the period.

b. Investment properties

This category comprises properties owned by subsidiary BVRJ. Rental income from these properties for the period ended March 31, 2025 amounted to R\$372 (R\$358 at March 31, 2024). The properties estimated fair value is R\$93,975 (R\$93,208 at December 31, 2024), calculated considering the average square-meter price for sale of commercial properties in the city of Rio de Janeiro, as disclosed in FIPEZAP table. B3 has no restrictions on the sale of its investment properties.

Changes	Consolidated
Balance at December 31, 2024	16,973
Depreciation	(379)
Balance at March 31, 2025	16,594
Annual average depreciation rates	4.0%

7. Property and equipment

Changes	B3						Total
	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	
Balances at December 31, 2024	389,978	27,414	282,889	75,451	28,085	22,835	826,652
Additions	-	406	2,962	469	1,168	1,256	6,261
Right of use	72	-	-	-	-	-	72
Write-offs	-	(32)	(78)	-	-	(2,000)	(2,110)
Transfers	-	154	109	-	-	(263)	-
Reclassification (Note 8)	-	-	-	-	-	2,000	2,000
Depreciation	(3,415)	(1,380)	(20,092)	(3,354)	(640)	-	(28,881)
Balances at March 31, 2025	386,635	26,562	265,790	72,566	28,613	23,828	803,994
At March 31, 2025							
Cost	598,744	93,633	997,858	151,339	87,722	23,828	1,953,124
Accumulated depreciation	(212,109)	(67,071)	(732,068)	(78,773)	(59,109)	-	(1,149,130)
Net book balance	386,635	26,562	265,790	72,566	28,613	23,828	803,994
Annual average depreciation rates	3.1%	11.1%	15.4%	10.1%	12.0%	-	

Changes	Consolidated						Total
	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	
Balances at December 31, 2024	406,785	28,926	291,201	75,516	31,531	22,836	856,795
Additions	-	418	3,615	469	1,171	1,256	6,929
Right of use	175	-	-	-	-	-	175
Write-offs	-	(32)	(82)	-	-	-	(114)
Reclassification (Note 8)	-	154	109	-	-	(263)	-
Transfers	-	-	-	-	-	2,000	2,000
Depreciation	(4,559)	(1,416)	(20,990)	(3,356)	(756)	-	(31,077)
Others	-	-	-	-	-	(2,000)	(2,000)
Balances at March 31, 2025	402,401	28,050	273,853	72,629	31,946	23,829	832,708
At March 31, 2025							
Cost	629,759	97,273	1,028,557	152,716	95,313	23,829	2,027,447
Accumulated depreciation	(227,358)	(69,223)	(754,704)	(80,087)	(63,367)	-	(1,194,739)
Net book balance	402,401	28,050	273,853	72,629	31,946	23,829	832,708
Annual average depreciation rates	3.1%	11.1%	15.3%	10.1%	9.2%	-	

8. Intangible assets

Changes	B3						Total
	Goodwill (1)	Software developed internally – in progress	Software developed internally – finished projects	Softwares	Customer relationship	Trademarks	
Balances at December 31, 2024	22,338,799	241,046	386,449	49,320	-	-	23,015,614
Additions	-	22,256	-	224	-	-	22,480
Reclassification (Note 7)	-	(2,000)	-	-	-	-	(2,000)
Amortization	-	-	(24,913)	(4,420)	-	-	(29,333)
Balances at March 31, 2025	22,338,799	261,302	361,536	45,124	-	-	23,006,761
At March 31, 2025							
Cost	22,338,799	261,302	6,413,908	567,166	54,221	190,131	29,825,527
Accumulated amortization	-	-	(6,052,372)	(522,042)	(54,221)	(190,131)	(6,818,766)
Net book balance	22,338,799	261,302	361,536	45,124	-	-	23,006,761
Annual average amortization rates	-	-	11.4%	13.8%	-	-	

Changes							Consolidated
	Goodwill (1)	Software developed internally – in progress	Software developed internally – finished projects	Softwares	Customer relationship	Trademarks	Total
Balances at December 31, 2024	24,333,777	314,283	768,258	58,520	2,673	168,264	25,645,775
Additions	-	26,735	1,443	225	-	-	28,403
Transfers	-	(5,539)	5,540	(1)	-	-	-
Reclassification (Note 7)	-	(2,000)	-	-	-	-	(2,000)
Amortization	-	-	(54,339)	(5,442)	(605)	(5,685)	(66,071)
Balances at March 31, 2025	24,333,777	333,479	720,902	53,302	2,068	162,579	25,606,107
At March 31, 2025							
Cost	24,333,777	333,479	7,189,234	623,694	69,951	412,122	32,962,257
Accumulated amortization	-	-	(6,468,332)	(570,392)	(67,883)	(249,543)	(7,356,150)
Net book balance	24,333,777	333,479	720,902	53,302	2,068	162,579	25,606,107
Annual average amortization rates	-	-	13.4%	13.8%	13.2%	10.2%	

- (1) The main variables relating to projected future cash flows of cash-generating units Bovespa Holding and CETIP (UTVM and UIF), as well as the investment in the Neoway, PDtec and Neurotech were reviewed and no requirement to adjust the goodwill amounts was identified (impairment).

The projected cash flow considers the most recent budget, business and segment performance analysis, macroeconomic projections, as well as reflect B3's strategic plan.

Bovespa

The goodwill generated on the acquisition of Bovespa Holding in 2008, is based on expected future profitability and an economic and financial appraisal report on the investment, was R\$16,064,309. On December 31, 2015, the test based on an appraisal report, then prepared by independent experts, identified the need to reduce the recoverable amount of Bovespa Holding by R\$1,662,681 and, consequently, the goodwill book value corresponded to R\$14,401,628.

CETIP

The goodwill generated on the acquisition of CETIP in March 2017, amounting to R\$7,937,171, is based on the expectation of future profitability and the Purchase Price Allocation (PPA) report, with R\$5,041,133 allocated for CETIP UTVM and R\$2,896,038 for CETIP UFIN.

Subsidiaries – PDtec, Neoway, Datastock and Neurotech

The goodwill generated in the acquisition of subsidiaries is based on the expected future profitability and by the Purchase Price Allocation (PPA) report, as detailed below:

Subsidiary acquired	Acquisition date	Goodwill generated
PDtec	Jun/2019	68,063
Neoway	Dec/2021	1,290,095
Datastock	Feb/2023	55,553
Neurotech	May/2023	581,267
Total		1,994,978

9. Loans, financing and leases

Changes	B3				Total
	Debt abroad	Debentures	Loans involving subsidiary	Other loans	
Balance at December 31, 2024	3,709,765	8,550,635	2,108,209	15,242	14,383,851
Additions and appropriation of interest	36,054	336,022	28,034	376	400,486
Issuance	-	1,700,000	-	-	1,700,000
Leasing operations	-	-	-	72	72
Additions of transaction costs	-	(2,835)	-	-	(2,835)
Amortization of transaction cost	643	1,486	-	19	2,148
Amortization of interest	(81,685)	(3,338)	(31,268)	(72)	(116,363)
Amortization of principal	-	-	-	(1,459)	(1,459)
Exchange rate variation	-	-	(152,135)	-	(152,135)
Exchange rate variation - Cash flow hedge	(267,273)	-	-	-	(267,273)
Fair Value Adjustment - Fair value hedge	-	3,822	-	-	3,822
Balance at March 31, 2025	3,397,504	10,585,792	1,952,840	14,178	15,950,314
At March 31, 2025					
Current	1,871	1,597,760	11,976	5,503	1,617,110
Non-current	3,395,633	8,988,032	1,940,864	8,675	14,333,204
Book Balance	3,397,504	10,585,792	1,952,840	14,178	15,950,314

Changes	Consolidated				Total
	Debt abroad	Debentures	Bank loans	Other loans	
Balance at December 31, 2024	3,709,765	8,550,635	934,704	33,715	13,228,819
Additions and appropriation of interest	36,054	336,022	13,137	890	386,103
Issuance	-	1,700,000	-	-	1,700,000
Leasing operations	-	-	-	175	175
Additions of transaction costs	-	(2,835)	-	-	(2,835)
Amortization of transaction cost	643	1,486	-	19	2,148
Amortization of interest	(81,685)	(3,338)	(14,263)	(73)	(99,359)
Amortization of principal	-	-	-	(2,310)	(2,310)
Exchange rate variation	-	-	(67,515)	-	(67,515)
Exchange rate variation - Cash flow hedge	(267,273)	-	-	-	(267,273)
Fair value adjustment - Fair value hedge	-	3,822	-	-	3,822
Balance at March 31, 2025	3,397,504	10,585,792	866,063	32,416	14,881,775
At March 31, 2025					
Current	1,871	1,597,760	4,733	8,546	1,612,910
Non-current	3,395,633	8,988,032	861,330	23,870	13,268,865
Book Balance	3,397,504	10,585,792	866,063	32,416	14,881,775

B3 complied with all covenants in the loan and financing agreements carried out through subsidiary B3 Inova, and there have been no events that resulted in changes in payment conditions. The obligations refer to maintaining a minimum net worth of USD 35 million while the bank loans are active.

Interest payments on loans and financing are classified as cash flow from financing activities, as they are considered to be related to the costs of obtaining financial resources.

Debt abroad

In September 2021, B3 raised USD700 million through the issue of debt securities in the international market (Senior Unsecured Notes) linked to sustainability goals (sustainability-linked notes), with payment of semiannual interest, interest rate of 4.125% per year and full repayment at September 2031. The issue is part of the ordinary management of the businesses and aims to diversify B3's funding sources together with attractive financing conditions. At March 31, 2025, the outstanding balance was R\$3,397,504 (R\$3,709,765 at December 31, 2024) and the market value of the securities, considering principal plus interest, obtained through Bloomberg, is R\$3,109,535 (R\$3,272,490 as of December 31, 2024).

The sustainability goals that may have an impact on interest rates are as follows: (i) create and offer a market index to measure the performance of companies with good diversity indicators until December 2024. This goal was achieved in 2023, with the official launch of IDIVERSA B3, the first Latin American index to integrate, in a single indicator, gender and race criteria in the selection of companies that will be part of the portfolio. If this goal had not been reached, as of September 2025, the interest rate would have been increased by 12.5 basis points; and (ii) increase the percentage of women in leadership positions at B3 to at least 35% until December 2026. In case this goal is not achieved, as of September 2027, interest rates will increase by 12.5 bps. The evolution of the indicators is regularly published in the Annual Report, which includes financial and ESG (environmental, social and governance) information.

Until March 31, 2025, B3 repurchased Senior Unsecured Notes at market value cumulatively of R\$463,733. This repurchase generated a cumulative realized discount of R\$81,610.

Debentures

Description	Interest rate (p.a.)	Premium (1)	Issue date	Interest amortization	Principal amortization	Total issue	Book value		Market value (*)	
							03/31/2025	12/31/2024	03/31/2025	12/31/2024
2 nd issue (single series) (2)	CDI + 1.05%	0.10% p.a.	May/2019	Semiannual (May and Nov)	May/2025	1,200,000	1,261,307	1,221,659	1,261,662	1,222,361
4 th issue (series DI)	CDI + 1.30%	0.65% p.a.	Dec/2020	Monthly	Dec/2030	41,775	41,488	41,438	42,035	42,008
4 th issue (series IPCA) (3)	IPCA + 3.90%	0.65% p.a.	Dec/2020	Monthly	Dec/2028 Dec/2029 Dec/2030	163,225	162,283	155,444	164,418	157,672
7 th issue – single series	CDI + 1.05%	0.25% p.a.	Oct/2023	Semiannual (Apr and Oct)	Oct/2027 Oct/2028	2,550,000	2,690,613	2,605,107	2,717,740	2,630,585
8 th issue – single series (3)	CDI + 0.62%	0.20% p.a.	May/2024	Semiannual (May and Nov)	May/2027 May/2028 May/2029	4,500,000	4,672,585	4,526,987	4,699,778	4,532,813
9 th issue – single series	CDI + 0.59%	0.15% p.a.	Jan/2025	Semiannual (Jan and Jul)	Jan/2030 Jan/2031	1,700,000	1,757,516	-	1,767,788	-
							10,155,000	10,585,792	8,550,635	10,653,421
									8,585,439	

(*) Source: ANBIMA (Brazilian Association of Financial and Capital Market Entities).

(1) Premium in case of redemption and early amortization calculated on the remaining term of the debentures.

- (2) The indenture was issued providing for a 30-year term and a scheduled renegotiation clause. May 3, 2022, the first renegotiation took place with a new renegotiation clause scheduled for May 2025.
- (3) In 2023, B3 adopted fair value hedge accounting for the 4th issue of IPCA series debentures and for the two series of the 5th issue of debentures. In May 2024, B3 also adopted fair value hedge accounting for partial protection of the liability of the 8th debenture issuance. This latest adoption was made using the derivative instruments that protected the 5th debenture issuance, due to the early redemption of all these debentures.

Loans involving subsidiary – Balance B3 (individual)

Description	Interest rate (p.a.) (*)	Issue date	Interest amortization	Principal amortization	Total issuance (in thousands)	Balances in 03/31/2025	Balances in 12/31/2024
B3 Inova I	6% up to 7%	Sep/2023	Quarterly	Sep/2026	USD 63,000	363,377	391,715
B3 Inova II	SOFR + 1.50% up to 2.00%	Aug/2024	Quarterly	Aug/2026	USD 137,500	794,548	858,033
B3 Inova III	SOFR + 1.50% up to 2.00%	Aug/2024	Quarterly	Aug/2027	USD 137,500	794,915	858,461
						1,952,840	2,108,209

Bank loans – Consolidated Balance

Description	Interest rate (p.a.) (*)	Issue date	Interest amortization	Principal amortization	Total issuance (in thousands)	Balances in 03/31/2025	Balances in 12/31/2024
B3 Inova	6% up to 7%	Sep/2023	Quarterly	Sep/2026	USD 50,000	288,179	310,768
B3 Inova	SOFR + 1.50% up to 2.00%	Aug/2024	Quarterly	Aug/2026	USD 50,000	288,877	311,894
B3 Inova	SOFR + 1.50% up to 2.00%	Aug/2024	Quarterly	Aug/2027	USD 50,000	289,007	312,042
						866,063	934,704

(*) Secured Overnight Financing Rate (SOFR) is an interest rate that reflects the cost of secured borrowing by US treasury securities, calculated on the basis of actual transactions in the repo market.

10. Other obligations

Description	B3		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current				
Repurchase agreements (1)	-	-	488,544	599,411
Demand deposits (2)	-	-	277,145	462,607
Future installments (3)	124,964	124,161	124,964	124,161
Amounts to be transferred - Direct treasury	66,508	70,219	66,508	70,219
Amounts to be transferred - Arbitration chamber	29,259	22,973	29,259	22,973
Amounts to be transferred - Incentives	18,675	23,833	18,675	23,833
Amounts to be transferred - Third-party	17,362	18,291	17,362	18,291
Sale of goods to be realized	7,500	7,500	7,500	7,500
Payables - Partnerships	6,871	6,777	6,871	6,777
Payables - Softwares	15,983	6,697	15,983	6,697
Repurchase to settle - Treasury shares	3,658	60,183	3,658	60,183
Other	14,892	14,005	35,313	101,875
Total	305,672	354,639	1,091,782	1,504,527
Non-current				
Escrow - Acquisition of subsidiary (4)	208,859	203,298	208,859	203,298
Future installments (3)	136,811	143,625	136,811	143,625
Payables - Softwares	11,435	22,870	11,435	22,870
Other	-	-	428	464
Total	357,105	369,793	357,533	370,257

- (1) These refer to open market funding made by Banco B3, comprising repurchase agreements maturing on April 1, 2025 (On December 31, 2024 settled on January 2, 2025) and backed by Financial Treasury Bills (LFT), National Treasury Bills (LTN) and National Treasury Notes (NTN) series B.
- (2) These refer to demand deposits held by legal entities at Banco B3 with the sole purpose of settlement of clearing operations held within B3 and the Special System for Settlement and Custody (SELIC), in accordance with BACEN Normative Instruction 276/22.
- (3) Refers to the remaining balance due for the acquisitions of Datastock in the updated amount of R\$20,741 (R\$19,397 as of December 31, 2024) and Neurotech in the updated amount of R\$241,034 (R\$248,389 as of December 31, 2024). The formula for the update of these installments is based on the performance index and the net revenue of the installment's year. The performance index is calculated by the accumulated actual net operating revenue between 2022 and the evaluation year, divided by the projected revenue until the evaluation year. Each installment is destined to a group of buyers defined in the contract and all installments are recalculated quarterly based on the quarterly financial information, using the Monte Carlo methodology to define debt payment scenarios.
- (4) Refers to a portion of the price paid for the acquisition of Neoway was deposited in an escrow account held by B3 (escrow) with the purpose of covering some of the contractual obligations and Neoway's own compensation. These resources are invested in an investment fund, with profitability linked to CDI and are managed in accordance with the rules established in the contract and with the respective indemnification obligations.

11. Provisions for tax, civil and labor contingencies, contingent assets and liabilities, judicial deposits and other provisions

a. Contingent assets

B3 has no contingent assets recognized in its balance sheet and, at present, has no lawsuits recognized which are expected to give rise to significant future gains.

b. Provisions for tax, civil, and labor contingencies

B3 and its subsidiaries are defendants in a number of legal and administrative proceedings involving labor, tax and civil matters arising in the ordinary course of business.

Legal and administrative proceedings are classified, according to their likelihood of loss, as probable, possible and remote, based on a periodic assessment made in accordance with B3's contingency assessment guidelines, which also takes into consideration the analysis of the external legal offices responsible for the demand, and the quarterly information later submitted to the Audit Committee and Fiscal Council and approved at a meeting of the Board of Directors.

The proceedings assessed as probable loss are mostly comprised as follows:

- (i) Labor claims filed by former employees of B3 or its subsidiaries and by former employees of outsourced service providers.
- (ii) Civil proceedings that deal with issues related to aspects of civil liability of B3 and its subsidiaries, or about the cancellation of units of interest of former member of the then CETIP Associação.
- (iii) Tax lawsuits refer to the imposition of PIS and COFINS contribution taxes on B3's revenues.

c. Legal obligations

The legal obligations are represented by four groups of proceedings in which B3 and its subsidiaries claim: (i) the unconstitutionality of the broadening of the COFINS (Contribution Tax on Gross Revenue for Social Security Financing) base by Law No. 9718; (ii) ISS (Service Tax) not being levied on activities involving holding, registration of securities and other services; (iii) the unconstitutionality of PIS (Contribution Tax on Gross Revenue for Social Integration Program) and COFINS levied on the ISS; (iv) the removal of limitations to the IRPJ (Corporate Income Tax) benefit from the Worker's Meal Program (PAT).

d. Other provisions

B3 has contracts that provide for the payment of attorneys' success fees in tax, civil and labor proceedings, in which B3 figures as defendant. Based on its best estimates and based on information provided by law firms, B3 determined and provisioned the amounts for which it understands that there is likelihood of future disbursement, for the payment of attorneys' success fees in relation to proceedings whose likelihood of loss is assessed as possible or remote.

e. Changes in balances

Changes in provisions for contingencies and legal obligations are detailed as follows:

Changes	B3					Total
	Civil	Labor	Legal obligations	Tax	Other provisions	
Balances at December 31, 2024	145,157	31,561	322,524	10,752	84,810	594,804
Provisions	24	214	4,266	-	1,111	5,615
Provision utilization	(1)	(586)	-	-	(630)	(1,217)
Provision reversal	(52)	(282)	(844)	-	(2,496)	(3,674)
Restatement	8,020	883	5,784	119	1,243	16,049
Balances at March 31, 2025	153,148	31,790	331,730	10,871	84,038	611,577

Changes	Consolidated					Total
	Civil	Labor	Legal obligations	Tax	Other provisions	
Balances at December 31, 2024	145,252	33,176	324,713	11,190	90,999	605,330
Provisions	50	332	4,334	-	2,138	6,854
Provision utilization	(1)	(601)	-	-	(629)	(1,231)
Reversal of provisions	(97)	(286)	(846)	-	(2,496)	(3,725)
Restatement	8,032	961	5,836	125	1,344	16,298
Balances at March 31, 2025	153,236	33,582	334,037	11,315	91,356	623,526

Considering the characteristics of the provisions, the timing of the cash disbursements, if any, cannot be predicted.

f. Possible losses

The proceedings assessed as possible loss are classified as a result of uncertainties surrounding their outcome. They are legal or administrative proceedings that (a) pertain to an object in relation to which case law has not yet been established, (b) which still depend on check and analysis of the facts, or even (c) involve specific aspects that reduce the likelihood of success.

B3 and its subsidiaries are parties to tax, civil and labor lawsuits involving risks of loss classified as possible, based on the assessment of B3's legal department and external legal advisors, for which no provision has been recorded.

The proceedings assessed as possible loss are mostly comprised as follows:

- (i) Labor claims relate to claims filed by former employees of B3 or its subsidiaries and by former employees of outsourced service providers. The amount involved in labor proceedings classified as possible losses, before tax effects, at March 31, 2025, totals R\$10,521 in B3 (R\$10,256 at December 31, 2024) and R\$12,031 in consolidated (R\$12,140 at December 31, 2024).
- (ii) Civil proceedings, of which the amount involved classified as possible losses, before tax effects, at March 31, 2025, totals R\$46,387,566 in B3 (R\$45,380,499 at December 31, 2024) and

R\$46,411,845 in the Consolidated (R\$45,404,237 at December 31, 2024). The key civil proceedings refer to the issues described below:

- B3 is a defendant in two class action suits and two civil class actions filed against the then BM&F, in order to investigate alleged losses to the Federal treasury arising from transactions carried out by the Central Bank of Brazil in January 1999, in the dollar futures market.
 - In March 2012, the aforementioned claims were granted at the lower court, sentencing the majority of the defendants in these proceedings, including BM&F. The combined total of the four proceedings reached the historical amount of R\$2,992,800, that represent, restated for March 31, 2025, the amount of R\$46,141,499.
 - In June 2017, the Federal Regional Court (TRF1) decided in favor of the appeals filed by B3, thus overturning the sentences and removing its responsibility for compensation for any damages to the Federal treasury.
 - The Federal Prosecutor's Office (MPF) filed appeals to the High Court of Justice and an appeal to the Supreme Court against the decisions that overturned the sentences in all cases. The appeals to the High Court of Justice and to the Supreme Court related to these proceedings were granted in the preliminary judgment at the Federal Regional Court of the 1st Chapter (TRF1), for judgment by the High Court of Justice (STJ) and the Federal Supreme Court (STF), respectively, regarding their admissibility and, if applicable, their merits.
 - It should be noted that, in addition to the four cases that are still ongoing, a fifth case, consisting of a class action, had a special appeal filed by the MPF inadmissible in 2018 in a decision that has already become final in favor of B3, concluding that action, which had a historical value of R\$5,431,000 (base date February and March 1999).
 - In December 2020 and April 2021, two (2) opinions of the MPF were added to the cases already distributed to the STJ, giving an opinion on the provision of special resources. In 2Q21, the law firm in charge of the proceedings recommended the reclassification of the likelihood of loss on the cases from remote to possible. B3 consulted its independent legal advisors, who endorsed such recommendation. After assessment and approval at all internal levels, B3 reclassified the likelihood of loss on the four (4) proceedings in progress from remote to possible.
 - By virtue of the possible beneficial impacts of the amendments to the Law on Malfeasance in Office on ongoing cases, the reporting justice of the High Court of Justice (STJ) accepted the request of the Federal Public Prosecutor's Office (MPF) and referred the 4 (four) cases back to the relevant Federal Regional Court (TRF1) for evaluation of the application of the new law that establishes liability for damage only in cases of willful misconduct by the agent. Between September and October 2024, the 4 (four) cases were submitted to the Vice-Presidency for a decision, with the Vice-Presidency of TRF1 rejecting the special appeals filed by the MPF in all 4 (four) actions. The MPF appealed the decision in all 4 (four) cases, with B3 presenting its response. In March 2025, the Vice-Presidency of TRF1 dismissed the MPF's extraordinary appeal in one of the cases. Currently, a decision is pending regarding the four special appeals filed by the MPF.

- In March 31, 2025, the contingency currently totals R\$46,141,499 (R\$45,152,872 in December 2024), which will possibly be reduced due to the gains that the Central Bank of Brazil obtained as a result of not using the international reserves, and from the tax effects in the event of the materialization of the contingency.
 - In March 31, 2025, the other proceedings assessed as possible loss address matters related to the civil liability of B3 and its subsidiaries in the amount of R\$795 (R\$1,094 in December 31, 2024), as well as the cancelation of shares of former associates of the then CETIP Associação R\$245,272 (R\$226,533 in December 31, 2024).
- (iii) Tax proceedings, of which the total amount involved, before tax effects, assessed as possible loss, at March 31, 2025, amounts to R\$8,223,922 in B3 (R\$14,358,014 at December 31, 2024) and R\$8,230,875 in the Consolidated (R\$14,364,837 at December 31, 2024). The main tax proceedings of B3 and its subsidiaries refer to the following matters.
- B3 has under discussion four tax assessment notices from the Brazilian Internal Revenue Service (RFB), challenging the amortization, for tax purposes, of goodwill arising from the merger of Bovespa Holding S.A. shares into B3 in May 2008. On May 15, 2020, an unfavorable decision was handed down in the annulment action filed by B3 in the lawsuit described in item (1) of the table below, reason why B3 started to attribute possible loss risk to the lawsuits that challenge the goodwill tax amortization. The independent and autonomous progress of the legal and administrative proceedings that discuss the amortization of goodwill generated due to merger of Bovespa Holding S.A. shares may affect each proceeding's classification in a different manner. Highlighted below are the amounts involved in each of the tax proceedings:

Period of tax amortization challenged	Amounts referring to administrative proceedings	
	03/31/2025	12/31/2024
2008 and 2009 (1)	1,116,107	1,631,784
2010 and 2011 (2)	3,441,539	3,392,641
2014, 2015 and 2016 (3)	-	5,771,425
2017(4)	285,548	279,499
Total	4,843,194	11,075,349

(1) B3 appealed to the Judiciary, through an Annulment Action filed for examination on April 23, 2018, against a decision unfavorable to B3 at the Higher Board of Tax Appeals of CARF rendered in relation to the tax assessment notice dated November 29, 2010. On June 12, 2018, an injunction was granted suspending the enforceability of the tax credit. On May 15, 2020, an unfavorable decision was rendered on the annulment action. On May 22, 2020, motion for clarification against this decision were filed, which was judged unfavorably, an appeal was filed by the B3. On October 2, 2020, the Tax Enforcement proceeding was filed. On October 27, 2020, the Request for Protection Appeal was granted by the 1st Federal Regional Court (TRF1) and the tax claim enforceability was suspended. In March 2025, B3 obtained recognition of its right to exclude proportional fines, according to Law 13.689/23, resulting in the dismissal of the R\$536,573 charge. Currently, the request for dismissal of the tax enforcement proceeding is awaited due to the suspension of the tax claim enforceability, and the judgment of the Appeal (Annulment Action).

(2) B3 appealed to the Judiciary through an Annulment Action, filed on August 21, 2024, against an unfavorable decision by the Superior Chamber of Tax Appeals (CSRF) regarding the infraction notice issued on April 1, 2015. On September 17, 2024, an urgent injunction was granted to prevent the Company's registration in any defaulter registry and to ensure the issuance of a positive certificate with negative effects. On February 4, 2025, B3 became aware of the filing of a tax enforcement action and requested its suspension until the final judgment of the annulment action, which was granted in a decision issued on February 20, 2025. Currently, the judgment of the Annulment Action is pending.

(3) In November 2019, B3 filed the competent administrative appeal, which was tried on June 10, 2020, against B3 by the Brazilian IRS Judgment Office (DRJ). On April 8, 2024, the Lower Court of the Administrative Board of Tax Appeals (CARF), by a casting vote, the Voluntary Appeal presented by B3 was dismissed. On March 12, 2025, the Superior Chamber of Tax Appeals of CARF issued a favorable decision on the appeal filed by B3, definitively canceling the infraction notice from RFB .

(4) The tax assessment notice received in October 2021 by B3, as communicated to the market on October 27, 2021, in which the Brazilian Internal Revenue Service (RFB) questions the amortization, for tax purposes, in 2017, of the goodwill from the business combination with Bovespa Holding S.A. in May 2008. The tax entry comprised only the isolated fine, as B3 recorded tax loss for the calendar year 2017, which was later used between 2019 and 2021. Thus, unlike the other years, when assessment notices were issued, the goodwill portion relating to 2017 that had been questioned (approximately R\$1.6 billion) was fully discounted from the tax loss balance. The objection was filed in November 2021. On June 20, 2023, a decision was rendered (which B3 became aware on July 7, 2023) that partially upheld the objection. Considering this, a voluntary appeal was filed and, on September 11, 2024, a partially favorable decision was rendered. On November 11, 2024, the Administrative Council of Tax Appeals (CARF) issued a partially favorable decision to B3, exempting the Company from fines amounting to R\$268 million, as of the base date of June 30, 2024. Regarding the merits, by casting vote, CARF upheld the challenge to the fiscal loss balance amounting to R\$782 million, as of the base date of June 30, 2024. In February 2025, B3 filed a special appeal, which is currently awaiting judgment.

B3 constitutes a deferred tax liability on the temporary difference between the tax base of goodwill and the book value (Note 16).

- Classification of former Bovespa, in the period prior to its IPO operations, as payer of Social Contribution Tax for Social Security Financing (COFINS), which is subject to a declaratory judgment action referring to inexistence of a legal tax relationship with the Brazilian federal government, in which former Bovespa requests non-levy of referred to social contribution on revenues from the activities for which such company was organized, since these revenues do not fall into the concept of billing. A final and unappealable decision was handed down in favor of B3, with the write-off of the contingency in the amount of R\$57,906 in April 2022. Currently, the computation of the judicial deposit is awaited in the updated amount of R\$66,719.
- Collection of Withholding Income Tax (IRRF) relating to the calendar years 2008 and 2017, since the Brazilian IRS understands that B3 would be responsible for withholding and paying IRRF on the alleged capital gains earned, respective, by non-resident investors of Bovespa Holding S.A. and CETIP, due to the merger of this companies shares into B3. In relation to the 2008 merger of shares in Bovespa Holding S.A., B3 appealed on November 26, 2018, to the Judiciary against the decision issued by the CSDF, which maintained referred to tax delinquency notice, having obtained a preliminary injunction suspending payment of the tax credit. The amount involved in this administrative proceeding at March 31, 2025 is R\$283,524 (R\$280,007 at December 31, 2024). In relation to the case of merger of shares of CETIP, an appeal was filed in January 2022, which is awaiting judgment, on December 2022 the objection was partially upheld. On April 8,

2024, the decision handed down in December 2022 was annulled by the CARF Lower Chamber, and a new trial was determined by the DRJ (first administrative instance). The amount involved, on March 31, 2025, is R\$666,660 (R\$653,726 on December 31, 2024).

- IRPJ and CSLL tax deficiency notice, relating to the calendar years 2015 and 2016, challenging the calculation of the capital gain determined upon disposal, in 2015, of 20% of the CME's shares and, in 2016, of remaining shares of CME held by the then BM&FBOVESPA. According to the tax authority, the foreign exchange difference of the investment accounted for could not have been used as an acquisition cost for the purposes of calculating the taxable capital gain. B3 filed, for the case of 2015, the competent administrative appeal, which was tried predominantly unfounded on December 18, 2020 by the Brazilian IRS Judgment Office (DRJ). B3 filed a Voluntary Appeal to CARF which was dismissed on August 13, 2024. Currently, the judgment of the Special Appeal filed by B3 is pending. The amount involved in this 2015 administrative proceeding at March 31, 2025 is R\$454,673 (R\$446,023 at December 31, 2024). For the 2016 case, an objection was filed in November 2021. In February 2023, the objection was partially upheld. With this decision B3 filed a Voluntary Appeal with CARF. On April 8, 2024, the Voluntary Appeal was judged partially valid by the CARF Lower Chamber, maintaining the decision made in February. Currently, the special appeal filed by the Attorney General of the National Treasury, as well as the special appeal filed by B3, are pending judgment. The amount involved on March 31, 2025 is R\$1,595,361 (R\$1,563,684 on December 31, 2024) for the 2016 case.
- The Brazilian Internal Revenue Service (RFB) issued in November 2021 four tax assessment notices, in which it questions, for calendar year 2017, the incidence of social security contributions, IRRF (Withholding Income Tax) and the deductibility of payments made to its employees and administrators as profit sharing and results (PLR), food vouchers and meal vouchers (VA/VR), among others. The challenge was filed in December 2021. In March 2023, two challenges were judged, and the Brazilian IRS Judgment Office (DRJ) dismissed one and the partially upheld the other, with consequent definitive exoneration of part of the amount under discussion (approximately, R\$2,556 on March 31, 2023). Currently, B3 is awaiting the filing of a voluntary appeal and the judgment of the other challenges. The total amount involved as at March 31, 2025 in relation to the four assessment notices is R\$105,987 (R\$103,931 in December 31, 2024).

g. Judicial deposits

Description	B3		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Legal obligations (1)	166,203	164,184	166,203	164,184
Tax (2)	88,075	92,655	88,104	92,684
Labor	13,285	13,691	13,656	13,966
Civil	8,690	8,586	8,690	8,615
Total	276,253	279,116	276,653	279,449

(1) Of the total deposits related to legal obligations on March 31, 2025, R\$162,439 (R\$160,461 at December 31, 2024) refers to the proceeding that challenges non-levy of ISS on the activities involving holding, registration of securities, among others.

(2) Of the total of B3's tax judicial deposits, on March 31, 2025 the amount of R\$66,719 (R\$65,955 at December 31, 2024) should be emphasized, which refers to the lawsuit that challenges the classification of former

Bovespa as a COFINS taxpayer, assessed by B3 as risk of possible loss, whose final and unappealable decision in favor of B3 took place in April 2022 (Note 11(f)).

We emphasize that the tax-related judicial deposits comprise: (a) the proceedings classified as probable loss and legal obligations, of which there is a provision, and (b) the proceedings whose likelihood of loss is rated as possible, of which there is no provision.

12. Equity

a. Capital

During the Board of Directors meeting held on March 20, 2025, the cancellation of 160,000,000 treasury shares was approved (Note 12(b)), which were acquired under the Share Repurchase Programs. As a result of the aforementioned approval, B3's new capital, fully subscribed and paid-up, in the amount of R\$12,898,655 (R\$12,898,655 at December 31, 2024), is now represented by 5,266,500,000 registered common shares with voting rights and with no par value (5,426,500,000 on December 31, 2024). Shares of which 5,212,041,228 were outstanding on March 31, 2025 (5,262,204,786 on December 31, 2024).

B3 is authorized to increase its capital up to the limit of 7,500,000,000 common shares, through a resolution of the Board of Directors, without any amendment to its Articles of Incorporation.

b. Treasury shares

Share buyback program

At a meeting held on December 7, 2023, the Board of Directors approved a new B3 Share Buyback Program, starting on March 1, 2024, and ending on February 28, 2025. The limit of shares that were to be acquired by B3 was 230,000,000 common shares, which accounted for 4.10% of total outstanding shares on the day the program is approved. Subsequently, in a meeting held on August 8, 2024, the Board of Directors approved an amendment to the Share Buyback Program approved in December 2023, to increase the limit of shares that may be acquired by B3 from 230,000,000 to 340,000,000 common shares, representing 6.30% of the total outstanding shares on the date of approval of the program amendment. B3 acquired 340,000,000 shares, between March 19, 2024 and January 13, 2025, representing 100% of the total planned under the Share Buyback Program approved in December 2023, comprising of 325,511,965 shares in 2024 and 14,488,035 shares in 2025.

In a meeting held on December 13, 2024, the Board of Directors approved a new Share Buyback Program for B3, starting on January 14, 2025 and ending on February 28, 2026. The limit of shares that may be acquired by B3 is 380,000,000 common shares, representing 7.17% of the total outstanding shares on the date of program approval. By March 31, 2025, B3 acquired 42,819,800 shares, representing 10.56% of the total planned in the Share Buyback Program approved in December 2024.

The shares purchased in connection with the Share Buyback Program may be cancelled or used for transferring shares to the Stock Grant Plan beneficiaries (Note 15(a)).

Changes in treasury shares for the period are shown below.



Changes	Quantity	Amount
Balances at December 31, 2024	161,295,214	1,719,033
Shares acquisition – Buyback program	57,307,835	605,858
Shares cancellation (Note 12(b))	(160,000,000)	(1,672,054)
Shares granted – Stock grant plan	(4,144,277)	(43,051)
Balances at March 31, 2025	54,458,772	609,786
Average cost of treasury shares (R\$ per share)		11.197208
Market value of treasury shares		661,129

c. Revaluation reserves

Revaluation reserves were established because of the revaluation of works of art in B3 and of the properties of subsidiary BVRJ in 2007, based on independent experts' appraisal reports. As of March 31, 2025, the revaluation reserves amounted to R\$14,770 (R\$14,916 as of December 31, 2024).

d. Capital reserve

This refers substantially to amounts originated in the merger of Bovespa Holding and CETIP shares in 2008 and 2017, respectively, and events associated with the stock option plan and stock grant plan. The capital reserve can be used in corporate events permitted by Law 6,404/76, such as incorporation into share capital and redemption, reimbursement or purchase of shares. As of March 31, 2025, the capital reserve amounted to R\$666,544 (R\$697,240 on December 31, 2024).

e. Income reserves

(i) Legal reserve

Legal reserve is annually set up with allocation of 5% of net income for the year, capped at 20% of capital. The legal reserve aims at ensuring integrity of capital and may only be used to absorb losses and increase capital. In 2024 and 2023, 5% of net profit was allocated to the legal reserve, as its value added to the value of capital reserves does not exceed 30% of the capital. As of December 31, 2025, the legal reserve amounted to R\$438,878 (R\$438,878 as of December 31, 2024).

(ii) Statutory reserves

Statutory reserves represent funds and safeguard mechanisms required for the activities of B3, in order to ensure the proper settlement and reimbursement of losses arising from the intermediation of transactions carried out in its trading sessions and/or registered in any of its trading, registration, clearing and settlement systems, and from custody services. The total amount allocated to the statutory reserve cannot exceed the amount of the capital. As of March 31, 2025, the value of statutory reserves amounted to R\$4,804,852 (R\$6,476,906 on December 31, 2024).

According to the Articles of Incorporation, the Board of Directors may, when the amount of the statutory reserve is sufficient to meet the purposes for which it was originally established, propose that part of the reserve be distributed to the shareholders of the B3.

f. Dividends and interest on equity

As provided for in the Articles of Incorporation, shareholders are entitled to mandatory minimum dividends of 25% of net income for the year, adjusted under Brazilian Corporation Law.

The interests on equity and dividends approved in relation to P&L for the period are as follows:

Earning	Date of approval	Date of payment	Gross per share (R\$)	Total gross amount
Interest on equity	03/20/2025	07/04/2025	0.062828	327,500
Total for the period of 2025				327,500

The tax benefit generated by interest on equity is demonstrated in Note 16(c).

g. Earnings per share

Basic	Q1 2025	Consolidated Q1 2024
Numerator		
Net income available to shareholders of B3	1,106,077	949,583
Denominator		
Weighted average number of outstanding shares	5,218,964,401	5,578,383,571
Basic earnings per share (in R\$)	0.211934	0.170225

Diluted	Q1 2025	Consolidated Q1 2024
Numerator		
Net income available to shareholders of B3	1,106,077	949,583
Denominator		
Weighted average number of outstanding shares adjusted by effects of stock options and stock grant plans	5,248,681,160	5,601,643,140
Diluted earnings per share (in R\$)	0.210734	0.169519

13. Related party transactions

a. Transactions and balances with related parties

B3 follows a policy on transactions with related parties, approved by the Board of Directors, which aims to establish rules to ensure that all decisions involving related-party transactions and other situations of potential conflict of interest are taken considering the interests of B3 and its shareholders, in compliance with the existing rules and relevant legislation.

In negotiating and entering into transactions with related parties, the same principles and procedures that drive B3's negotiations with independent parties are observed.

All transactions between related parties or in which a potential conflict of interests involving a person with significant influence was identified are formally conducted in compliance with the following criteria: (a) transaction bases under market conditions; (b) description of the transaction terms; and (c) compliance with the procurement rules, if applicable.

The balances and main recurring transactions with related parties are described below.

Description	Banco B3	BSM	UK Ltd.	CETIP Info	BLK	PDtec	Neoway	B3 Inova	Neurotech	Other related parties	Total
Assets / (liabilities)											March 31, 2025
Cash and due from banks	51,932	-	-	-	-	-	-	-	-	-	51,932
Accounts receivable	2,310	1,118	-	1,010	136	-	3,480	-	432	149	8,635
Interest on equity receivable	3,400	-	-	-	-	-	-	-	-	-	3,400
Accounts payable	-	(731)	(601)	-	(216)	(1,079)	(5,044)	-	(2,824)	(1,790)	(12,285)
Loans	-	-	-	-	-	-	-	(1,952,840)	-	-	(1,952,840)
P&L - Revenue / (expenses)											Q1 2025
Recovery of expenses	6,713	1,780	-	3,030	-	-	40	-	-	239	11,802
Service revenues	880	-	-	-	437	-	-	-	726	183	2,226
Service expenses	(3)	-	(2,647)	-	-	(2,851)	(2,156)	-	(201)	(1,571)	(9,429)
Donation and contribution	63	(4,480)	-	-	(165)	-	-	-	-	(1,812)	(6,394)
Finance revenue / (expenses)	-	-	-	-	-	-	-	124,101	-	-	124,101
Earnings	4,000	-	-	-	-	-	-	-	-	-	4,000

Description	Banco B3	BSM	UK Ltd.	CETIP Info	BLK	PDtec	Neoway	CETIP Lux	B3 Inova	Neurotech	Other related parties	Total
Assets / (liabilities)												March 31, 2024
Cash and due from banks	51,967	-	-	-	-	-	-	-	-	-	-	51,967
Accounts receivable	2,913	631	-	2,020	130	11	71	-	-	571	674	7,021
Interest on equity receivable	3,783	-	-	-	-	-	-	-	-	-	-	3,783
Accounts payable	-	(529)	(169)	-	(121)	(933)	(9,693)	-	-	(1,529)	(702)	(13,676)
Loans	-	-	-	-	-	-	-	-	(2,108,209)	-	-	(2,108,209)
P&L - Revenue / (expenses)												Q1 2024
Recovery of expenses	6,499	2,055	-	3,030	-	-	-	-	-	-	46	11,630
Service revenues	387	-	-	-	403	-	-	-	-	301	432	1,523
Service expenses	(926)	-	(2,478)	-	(2,000)	(628)	(3,059)	-	-	(225)	(1,030)	(10,346)
Donation and contribution	60	(1,311)	-	-	-	-	-	-	-	-	(982)	(2,233)
Finance revenue / (expenses)	-	-	-	-	-	-	-	(51,931)	(15,079)	-	-	(67,010)
Earnings	3,000	-	-	-	-	-	-	-	-	-	-	3,000

BSM

BSM Market Supervision (BSM) is a non-profit civil association that, with its Supervisory Board and functional structure independent from those used by its associates, carries out the self-regulation activities of organized securities markets managed by B3 (CVM Resolution 135/22), analyzing, supervising, and inspecting the operations and activities of the companies of trading participants and agents that carry out operations clearing and settlement activities and/or custody. Furthermore, BSM manages the *Mecanismo de Ressarcimento de Prejuízos* (MRP) and manages residual assets and manages the ongoing legal proceedings involving the *Fundo de Garantia da Bolsa de Valores do Rio de Janeiro* (FGBVRJ).

B3 has entered into an agreement with BSM for the transfer and recovery of costs, which establishes the reimbursement to B3 of expenses incurred for resources and infrastructure made available to BSM to assist in the performance of its supervision activities. Such costs are determined on a monthly basis using the methodology specified in the agreement entered by and between the parties and also include the activities related to the *Mecanismo de Ressarcimento de Prejuízos* (MRP), as this mechanism is administered by BSM.

Furthermore, B3 makes transfers to supplement financing for the activities of BSM and regular transfers of fines collected by B3 for failure to financial settle and deliver assets, as set out in B3 Clearinghouse's

Operating Procedures Manual. From 2013 to March 31, 2025, B3 transferred to BSM approximately R\$142,863 in contributions and R\$107,727 in fines for failure to financial settle in operations and deliver assets applied to participants/investors. Until March 31, 2025, the transfer of fines was R\$4,480.

In the years 2021, 2022, 2023, 2024 and 2025, B3 yielded in favor of BSM usufruct over certain public securities owned by B3, which yielded revenues to BSM in the accumulated amount of R\$97,039. The usufruct aims to ensure the transfer of income by B3, as a sponsoring member, to fund the activities carried out by BSM annually. As of March 31, 2025, the amount of revenue recorded at BSM, net of taxes, was R\$7,084 (R\$6,406 as of March 31, 2024). The adjustment to present value of the cash flows of securities linked to the operation is recognized in B3's financial result.

Associação BM&F

In the years 2021, 2022, 2023, 2024 and 2025, B3 constituted in favor of Associação BM&F usufruct on certain public securities owned by it. The usufruct aims to ensure the transfer of income by B3, as an honorary member, to fund the activities carried out by the Association annually. As of March 31, 2025, the amount of revenue recorded in the BM&F Association, net of taxes, was R\$3,354 (R\$3,173 as of March 31, 2024). The adjustment to present value of the cash flows of securities linked to the operation is recognized in B3's financial result.

b. Key management personnel compensation

Key management personnel include directors and statutory officers.

Benefits to managing officers	Consolidated	
	Q1 2025	Q1 2024
Managing officers		
Short-term benefits (salaries, profit sharing etc.)	19,934	21,406
Share-based compensation (1)	15,500	13,365
Board of Directors		
Short-term benefits (fees and social charges)	3,620	3,399
Share-based compensation (1)	1,103	562

(1) This refers to expenses computed in the period relating to share-based compensation, increased by labor and social security charges of key management personnel. These expenses were recognized according to the criteria described in Note 15.

14. Collateral for transactions

Acting as central guarantor of the derivatives, exchange and floating income markets, B3 manages two clearinghouses considered systemically important by the Central Bank of Brazil: B3 and Foreign Exchange.

The activities carried out by the clearinghouse are governed by Law No. 10214/01, which authorizes the multilateral clearing of obligations, establishes the central counterparty role of the systemically important clearinghouse and permits the utilization of the collateral obtained from defaulting participants to settle

their obligations in the clearinghouse environment, including in cases of civil insolvency, agreements with creditors, intervention, bankruptcy and out-of-court liquidation.

Through its foreign exchanges, B3 acts as a central counterparty in the derivatives market (futures, forward, options and swaps), spot foreign exchange market and variable income (spot, forward, option, futures and lending of securities). In other words, by assuming the role of a central counterparty, B3 becomes responsible for the settlement of trades carried out and/or registered in its systems, as established in the applicable regulations.

The performance of B3 as a central counterparty exposes it to the credit risk of the participants that utilize its settlement systems. If a participant fails to make the payments due, or to deliver the assets or commodities due, it will be incumbent upon B3 to resort to its safeguard mechanisms, in order to ensure the proper settlement of the transactions in the established time frame and manner. In the event of a failure or insufficiency of the safeguard mechanisms of its foreign exchanges, B3 might have to use its own equity, as a last resort, to ensure the proper settlement of trades.

The clearinghouse is not directly exposed to market risk, as they do not hold net long or net short positions in the various contracts and assets traded. However, an increase in price volatility can affect the magnitude of amounts to be settled by the various market participants and can also heighten the probability of default by these participants. Furthermore, as already emphasized, the clearinghouse is responsible for the settlement of the trades of a defaulting participant, which could result in losses for B3 if the amounts due surpass the amount of collateral available. Accordingly, despite the fact that there is no direct exposure to market risk, this risk can impact and increase the credit risks assumed.

Each clearinghouse has its own risk management system and safeguard structure. The safeguard structure of a clearinghouse represents the set of resources and mechanisms that it can utilize to cover losses relating to the settlement failure of one or more participants. These systems and structures are described in detail in the regulations and manuals of each clearinghouse and have been tested and ratified by the Central Bank of Brazil (BACEN), in accordance with National Monetary Council (CMN) Resolution No. 4,952/21 and BACEN Circular No. 304/23.

The safeguard structures of the clearinghouses are based largely on a loss-sharing model called defaulter pays, in which the amount of collateral deposited by each participant should be able to absorb, with a high degree of confidence, the potential losses associated with its default. Consequently, the amount required as collateral for participants is the most important element in our management structure of the potential market risks arising from our role as a central counterparty.

For most contracts and operations involving assets, the required value as collateral is sized to cover the market risk of the business, i.e. its price volatility during the expected time frame for settlement of the positions of a defaulting participant. This timeframe can vary depending on the nature of contracts and assets traded.

The models used for calculating the margin requirements are based, in general, on the concept of stress testing, in other words, a methodology that attempts to measure market risk into account not only recent historical volatility of prices, but also the possibility of the occurrence of unexpected events that modify the historical patterns of behavior of prices and the market in general.

In B3, the guarantee margin is defined by the risk faced by the clearinghouse of closing a portfolio. To calculate the risk of closing a portfolio containing positions and guarantees from multiple markets and asset classes, B3 developed an innovative risk measure: Close-Out Risk Evaluation (CORE).

The operations in the B3 markets are secured by margin deposits in cash, government and corporate securities, letters of guarantee and shares among others. The guarantees received in cash, in the amount of R\$3,278,425 (R\$3,829,401 at December 31, 2024), are recorded as a liability under "Collateral for transactions". Other collaterals and other safeguard mechanisms in the amount of R\$691,185,686 (R\$676,904,147 at December 31, 2024), are recorded in memorandum accounts. At March 31, 2025, total collaterals deposited by members amounts to R\$694,464,111 (R\$680,733,548 at December 31, 2024), as follows:

a. Collaterals deposited by members

Description	03/31/2025		12/31/2024	
	B3 Clearinghouse	Foreign Exchange Clearinghouse	B3 Clearinghouse	Foreign Exchange Clearinghouse
Federal government securities	559,003,219	27,212,405	553,561,334	18,235,330
Shares	85,129,123	-	84,799,618	-
International securities (1)	7,590,509	-	9,042,295	-
Letters of guarantee	5,992,250	-	5,917,250	-
Cash amounts deposited	3,268,468	-	3,819,476	-
Private Fixed Income Securities	3,329,975	-	2,432,515	-
Investment funds shares	10,508	-	34,306	-
Total	664,324,052	27,212,405	659,606,794	18,235,330

(1) American and German government securities as well as ADRs (American Depositary Receipts).

b. Other safeguard mechanisms

- (i) *Fundo de Liquidação* (Settlement Fund): funds in the FLI are used by the clearinghouse of B3 to cover any losses arising from default by one or more clearing members ("MC"), after there are no more guarantees deposited by members under the responsibility of the MCs in default. In addition to the contribution of the MCs to the FLI, there is also the contribution of B3, which is a portion of its equity, allocated to the fund. These contributions are allocated to the Investment Fund B3 Clearinghouse Liquidity (FILCB), which is formally constituted as an investment fund, under the provisions of the applicable legislation, administered, managed and guarded by Banco B3.
- (ii) *Fundo de Liquidação de Operações de Câmbio* (FLOC), composed of collaterals transferred by foreign exchange clearinghouse participants and B3 funds, intended to guarantee the proper settlement of transactions.

FLI and FLOC are detailed as follows.

Description	03/31/2025		
	Clearing B3	Foreign exchange clearing	Special Equity - Clearinghouse and custody
Federal government securities	-	392,217	-
Federal government securities of B3	-	142,506	-
Share investment fund (FILCB)	2,367,987	-	-
Share investment fund (FILCB) of B3	1,736,715	-	-
Amounts deposited	4,104,702	534,723	-
Amounts required from participants	2,004,117	117,250	-
Amounts required from B3	1,549,959	117,250	-
Value in excess of the minimum required	550,626	300,223	-
Special Equity (1)	134,218	126,095	12,277

Description	12/31/2024		
	Clearing B3	Foreign exchange clearing	Special Equity - Clearinghouse and custody
Federal government securities	-	367,200	-
Federal government securities of B3	-	137,458	-
Share investment fund (FILCB)	2,368,612	-	-
Share investment fund (FILCB) of B3	1,685,015	-	-
Amounts deposited	4,053,627	504,658	-
Amounts required from participants	1,928,877	117,000	-
Amounts required from B3	1,447,856	117,000	-
Value in excess of the minimum required	676,894	270,658	-
Special Equity (1)	130,150	121,407	11,902

(1) *Patrimônio Especial* (Special equity) *Selic das câmaras B3, Câmbio and compensação and custódia*, in compliance with the provisions of article 5 of Law 10214 of March 27, 2001 and article 153 of BACEN circular No. 304 of March 30, 2023, B3 maintain in federal government securities.

- (iii) Cash of B3 dedicated to B3 clearinghouse: portion of B3 equity, formally and exclusively dedicated to the clearinghouse - used by B3 clearinghouse for the treatment of a failure in the settlement window, ensuring the necessary resources to fulfill its payment obligations to creditor clearing members.

Breakdown	03/31/2025	12/31/2024
Federal government securities	1,207,497	1,214,043
Amounts deposited	1,207,497	1,214,043
Amounts required of B3	1,200,000	1,200,000
Amount in excess of the minimum required	7,497	14,043

- (iv) IPO/GG3 guarantees: funds deposited by participants or clients of brokerage firms to cover the Initial Public Offering (CVM Rule 160/22), used by clearinghouse of B3 to cover the obligations of debtor members.

Breakdown	03/31/2025	12/31/2024
Federal Government securities	157,493	145,687
Cash amounts deposited	9,957	9,925
Amounts deposited	167,450	155,612
Amounts required of participant	167,450	155,612
Amount in excess of the minimum required	-	-

15. Employee benefits

a. Stock Grant - long-term incentive

B3 recognized expenses related to Stock Grant Plan, according to B3's People and Compensation Policy, matched against capital reserves in equity, based on the fair value of the share at the grant date of the plans and charges in personnel expenses calculated based on the fair value of the share at March 31, 2025. As shown in the following table:

Description	B3		Consolidated	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Expenses related to granting	(28,175)	(25,659)	(28,086)	(25,824)
Tax expenses	(15,607)	(2,132)	(15,273)	(2,939)
Hedge Instrument Effect - Tax	3,974	(8,975)	3,974	(8,975)
Total	(39,808)	(36,766)	(39,385)	(37,738)

Effects arising from transfer of shares

At March 31, 2025, the value of shares transferred related to the grants of the Stock Grant Plan amounted to R\$43,051 (R\$48,735 at March 31, 2024).

Pricing model

For options granted under the Stock Grant Plan, the fair value corresponds to the share closing price on the grant date.

For the case of cash-settled share-based compensation programs, the fair value payable to executive officers is recognized as an expense with the corresponding increase in liabilities (Note 21(b)) for the vesting period in which executive officers acquire the right to receive. The liability is remeasured at each balance sheet date and on the settlement date. Any changes in the fair value of the liability are recognized as personnel expenses in the statement of profit and loss.

Stock Grant – Summary/changes

Conversion/ Grant Date	Vesting period up to (*)	Quantity of open lots	Fair value of shares on the grant date (R\$ per share)	Number of shares at 12/31/2024	Changes in the period			Outstanding share at 03/31/2025	Dilution percentage (1)
					New grants	Performed	Cancelled		
01/08/2018	Jan/2020 to Jan/2022	1	7.97	73,428	-	(25,700)	-	47,728	0.00%
01/08/2019	Jan/2020 to Jan/2023	2	9.29	240,510	-	(84,178)	-	156,332	0.00%
01/08/2020	Jan/2021 to Jan/2024	3	14.89	229,437	-	(80,304)	-	149,133	0.00%
01/08/2021	Jan/2022 to Jan/2025	4	20.90	845,636	-	(680,547)	-	165,089	0.00%
04/29/2021	Apr/2023	1	17.52	121,017	-	-	-	121,017	0.00%
05/19/2021	Jan/2025 and Jan/2026	2	17.22	392,026	-	(137,209)	-	254,817	0.00%
07/01/2021	Jul/2022 to Jul/2025	1	16.32	13,623	-	-	(229)	13,394	0.00%
09/01/2021	Sep/2026	1	14.43	1,070,916	-	(21,021)	-	1,049,895	0.02%
12/10/2021	Dec/2022 to Dec/2025	1	12.38	72,698	-	-	-	72,698	0.00%
01/07/2022	Jan/2023 to Jan/2026	2	11.24	3,105,161	-	(1,468,864)	(4,098)	1,632,199	0.03%
04/29/2022	Apr/2025	1	13.30	151,496	-	-	-	151,496	0.00%
05/02/2022	May/2023 to May/2026	2	12.80	67,782	-	-	(3,124)	64,658	0.00%
01/06/2023	Jan/2024 to Jan/2027	3	12.59	4,773,563	-	(1,527,786)	(18,511)	3,227,266	0.06%
01/06/2023	Jan/2024 to Jan/2027	3	12.59	44,679	-	(14,893)	-	29,786	0.00%
04/10/2023	Apr/2024 to Apr/2027	3	12.59	238,284	-	-	-	238,284	0.00%
05/02/2023	May/2024 to May/2027	3	12.59	117,836	-	-	-	117,836	0.00%
06/01/2023	Apr/2027	1	14.05	150,932	-	-	-	150,932	0.00%
01/08/2024	Jan/2025 to Jan/2028	4	14.28	6,936,303	-	(1,616,332)	(53,313)	5,266,658	0.10%
04/25/2024	Apr/2027	1	10.83	253,730	-	-	-	253,730	0.00%
07/01/2024	Jul/2025 to Jul/2028	4	10.47	168,089	-	-	-	168,089	0.00%
09/02/2024	Sep/2025 to Sep/2028	4	12.44	156,712	-	-	(8,439)	148,273	0.00%
01/08/2025	Jan/2026 to Jan/2029	4	10.30	-	12,425,194	-	-	12,425,194	0.24%
				19,223,858	12,425,194	(5,656,834)	(87,714)	25,904,504	0.45%

(*) The shares outstanding for plans already vested have not been transferred yet.

(1) The number of outstanding shares at March 31, 2025 is 5,212,041,228 (5,265,204,786 at December 31, 2024).

b. Supplementary pension plan

B3 is a private pension sponsor, currently Plano B3 (given the incorporation of the plans, formerly Plano B3 and Plano Cetip), administered by Itajubá Fundo Multipatrocinado (IFM), structured in the defined contribution modality. In the period ended in March 31, 2025, the result of the contribution by B3 was R\$3,678 (R\$3,315 on March 31, 2024).

16. Income tax and social contribution

a. Deferred income tax and social contribution – Changes

The balances of and changes in deferred income and social contribution taxes recognized are as follows:

				B3
Description	12/31/2024	(Debit) credit in the income statement	(Debit) credit in the statement of comprehensive income	03/31/2025
Deferred assets				
Tax, civil and labor contingencies	202,233	5,703	-	207,936
Stock grant plan - Long-term incentive	106,153	(12,596)	-	93,557
Profit sharing and statutory bonus	64,828	(46,304)	-	18,524
Fair value - Financial instruments	53,244	(11,845)	(36,450)	4,949
Exchange variation of foreign shares	199,025	-	(88,828)	110,197
Impairment	24,912	(1,757)	-	23,155
Amortization/depreciation of surplus value	146,536	13,010	-	159,546
Revenues to be allocated	56,664	24,829	-	81,493
Exchange variation	74,501	(49,394)	-	25,107
Other temporary differences	175,875	(4,483)	-	171,392
Total deferred tax assets	1,103,971	(82,837)	(125,278)	895,856
Deferred tax liabilities				
Goodwill amortization (1)	(6,300,642)	-	-	(6,300,642)
Fair value - Financial instruments	-	(5,801)	-	(5,801)
Exchange variation of foreign shares	(12,822)	-	2,346	(10,476)
Judicial deposits	(47,614)	(478)	-	(48,092)
Amortization/depreciation	(28,170)	708	-	(27,462)
Other temporary differences	(47,625)	(14,614)	-	(62,239)
Total deferred tax liabilities	(6,436,873)	(20,185)	2,346	(6,454,712)
Deferred taxes, net	(5,332,902)	(103,022)	(122,932)	(5,558,856)
Non-current liabilities	(5,332,902)			(5,558,856)
Total	(5,332,902)			(5,558,856)

Description	12/31/2024	(Debit) credit in the income statement	(Debit) credit in the statement of comprehensive income	Consolidated
				03/31/2025
Deferred assets				
Tax, civil and labor contingencies	203,754	5,809	-	209,563
Tax loss carryforwards	49,610	4,253	-	53,863
Stock grant plan - Long-term incentive	128,275	(17,546)	-	110,729
Profit sharing and statutory bonus	68,763	(48,923)	-	19,840
Fair value - Financial instruments	53,244	(11,846)	(36,450)	4,948
Exchange variation of foreign shares	199,025	-	(88,828)	110,197
Impairment	24,912	(1,757)	-	23,155
Amortization/depreciation of surplus value	146,536	13,010	-	159,546
Revenues to be allocated	56,664	24,828	-	81,492
Exchange variation	76,227	(49,395)	-	26,832
Other temporary differences	187,160	(4,570)	-	182,590
Total deferred tax assets	1,194,170	(86,137)	(125,278)	982,755
Deferred tax liabilities				
Goodwill amortization (1)	(6,300,642)	-	-	(6,300,642)
Fair value - Financial instruments	(273)	(5,801)	(29)	(6,103)
Exchange variation of foreign shares	(14,582)	(1)	2,346	(12,237)
Judicial deposits	(47,614)	(478)	-	(48,092)
Amortization/depreciation	(28,170)	708	-	(27,462)
Other temporary differences	(62,491)	(12,031)	47	(74,475)
Total deferred tax liabilities	(6,453,772)	(17,603)	2,364	(6,469,011)
Deferred taxes, net	(5,259,602)	(103,740)	(122,914)	(5,486,256)
Non-current assets	84,019			83,343
Non-current liabilities	(5,343,621)			(5,569,599)
Total	(5,259,602)			(5,486,256)

- (1) Deferred income and social contribution tax liabilities arising from temporary difference between the goodwill tax base and it is carrying amount in the statement of financial position, given that goodwill continued to be amortized for tax purposes up until June 2022, but is no longer amortized as of January 1, 2009 for accounting purposes, resulting in a tax base lower than the goodwill carrying amount. This temporary difference may result in amounts becoming taxable in future periods, when the carrying amount of the asset will be reduced or settled, thus requiring the recognition of a deferred tax liability.

Deferred asset balances are offset against deferred liabilities at B3 and its individually controlled companies.

b. Estimated realization period

Deferred tax assets arising from temporary differences are recorded taking into consideration their probable realization, based on projections of future results prepared based on internal assumptions and future economic scenarios that may, accordingly, not materialize as expected.

The estimated realization of tax credits and provision for deferred taxes and contributions as of March 31, 2025 are as follows.

	Consolidated				
	Temporary differences	Income tax and social contribution losses	Total	Provision for deferred taxes and contributions	Total deferred, net
2025	269,453	9	269,462	(17,865)	251,597
2026	128,007	49	128,056	(18,193)	109,863
2027	96,486	2,441	98,927	(1,142)	97,785
2028	16,190	7,222	23,412	(10,882)	12,530
2029	3,424	7,108	10,532	(7,184)	3,348
2030	(7,141)	37,032	29,891	(196)	29,695
From 2031 onwards	422,473	2	422,475	(112,907)	309,568
Goodwill (1)	-	-	-	(6,300,642)	(6,300,642)
Total	928,892	53,863	982,755	(6,469,011)	(5,486,256)

(1) Deferred tax liabilities arising from goodwill will be realized when the difference between the tax base of goodwill and its carrying amount is reversed, in whole or in part, by the asset impairment, disposal, or as a result of provisions set up for tax proceedings. The proceedings currently assessed as possible risk of loss discuss amortization, for tax purposes, of the goodwill arising from merger of the shares of Bovespa Holding S.A. in May 2008 (Note 11(f)).

Since the income tax and social contribution base arises not only from the profit that may be generated, but also from the existence of nontaxable income, nondeductible expenses, tax incentives and other variables, there is no immediate correlation between B3's net income and the income (loss) subject to income tax and social contribution. As such, expected use of tax credits should not be regarded as the sole evidence of B3's future P&L.

For tax purposes, the balance of the deductible goodwill when calculating income tax and social contribution was fully amortized by December 2022.

c. Reconciliation of income tax and social contribution expense

Reconciliation of the income tax and social contribution amounts recorded in P&L (B3 and consolidated) and their respective amounts at statutory rates is as demonstrated below:



Description	B3		Consolidated	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Income before income tax and social contribution	1,559,092	1,258,692	1,574,844	1,269,030
Income tax and social contribution before additions and exclusions computed at the statutory rate of 34%	(530,091)	(427,955)	(535,447)	(431,470)
Adjustments:	77,076	118,846	66,726	112,009
Interest on equity	111,350	99,450	111,350	99,450
Exchange rate variation on foreign investment	(39,796)	9,942	(39,796)	9,942
Effect of taxes on foreign income	815	2,499	815	2,499
Other	4,707	6,955	(5,643)	118
Income tax and social contribution	(453,015)	(309,109)	(468,721)	(319,461)
Effective rate	29.06%	24.56%	29.76%	25.17%

d. Taxes to be offset and recoverable

Taxes to be offset and recoverable are as follows.

Description	B3		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax and social contribution on the profit to be offset	323,071	310,177	334,013	315,962
Income tax on financial investments	23,277	77,759	24,934	80,710
PIS and COFINS to be offset	43,974	57,120	44,326	57,375
Taxes from foreign subsidiaries to be offset	23,239	39,098	79,476	93,021
Other Taxes to be offset	20,179	40,212	36,899	58,000
Total	433,740	524,366	519,648	605,068

17. Revenues and taxes on revenues

Net revenue has the following composition:

Description	B3		Consolidated	
	Q1 2025	Q1 2024 (*)	Q1 2025	Q1 2024 (*)
Gross revenue	2,484,027	2,301,266	2,657,156	2,466,317
Markets	1,782,358	1,657,781	1,782,314	1,657,762
Cash equities	510,767	549,579	510,767	549,579
Derivatives	880,987	801,282	880,943	801,263
Securities lending	75,156	47,727	75,156	47,727
Fixed income and credit	315,448	259,193	315,448	259,193
Data Analytics Solutions	122,080	118,059	258,392	252,422
Platforms and analytics	21,438	19,877	129,431	113,587
Vehicles and real estate	100,642	98,182	128,961	138,835
Capital Market Solutions	152,508	144,595	156,928	148,122
Data for capital market	81,247	68,916	81,238	68,901
Depository for cash equities	41,984	42,167	47,168	46,011
Listing and solutions for issuers	29,277	33,512	28,522	33,210
Technology and Services	427,081	366,946	459,516	394,034
Technology & platforms	306,902	281,906	307,324	281,951
Market support services	97,891	70,190	129,078	90,867
Other	22,288	14,850	23,114	21,216
Provision reversal and recovery of expenses	-	13,885	6	13,977
Revenue deductions	(256,004)	(232,671)	(269,202)	(244,989)
PIS and COFINS	(210,608)	(192,773)	(218,990)	(200,779)
Service tax	(45,396)	(39,898)	(50,212)	(44,210)
Net revenues	2,228,023	2,068,595	2,387,954	2,221,328

(*) Restatement as per Note 2(e).

18. Sundry expenses by nature

Description	B3		Consolidated	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
APBM&FBOVESPA cases provision	-	(12,369)	-	(12,369)
Sundry provisions (1)	(21,936)	(6,295)	(23,927)	(6,625)
Electricity, water and sewage	(4,572)	(4,566)	(4,756)	(4,784)
Expenses with foreign subsidiaries	(4,219)	(3,460)	-	-
Travels	(1,985)	(1,141)	(2,883)	(1,665)
Insurance	(1,668)	(1,752)	(1,992)	(2,014)
Legal and judicial	(1,125)	(38)	(1,210)	(43)
Snacks and meals	(764)	(719)	(812)	(750)
Contributions and donations	(735)	(1,151)	(811)	(1,565)
Communications	(334)	(545)	(651)	(914)
Leases	(210)	(217)	(576)	(952)
Other	(1,214)	(2,194)	(2,165)	(3,388)
Total	(38,762)	(34,447)	(39,783)	(35,069)

(1) These refer substantially to provisions for tax, civil and labor contingencies and provision for attorneys' success fees (Note 11(e)).

19. Finance result

Description	B3		Consolidated	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Finance income				
Revenue from financial assets measured at fair value	423,377	419,044	435,646	425,969
Exchange rate gains	15,305	14,083	15,633	14,370
Other financial revenues	8,201	20,289	8,230	22,389
(-) PIS and COFINS on financial revenues	(19,816)	(18,070)	(20,250)	(18,374)
	427,067	435,346	439,259	444,354
Finance expenses				
Transaction cost - Debentures	(337,508)	(297,520)	(337,508)	(297,520)
Interest on debt abroad	(36,697)	(39,775)	(36,697)	(39,775)
Fair value - Financial instruments	-	-	(20,381)	(4,506)
Transaction cost - Loans and financing	(28,429)	(24,333)	(14,046)	(11,507)
Hedge instrument	(8,340)	(12,191)	(8,340)	(12,191)
Other financial expenses	(41,120)	(24,900)	(41,299)	(24,794)
	(452,094)	(398,719)	(458,271)	(390,293)
Exchange rate variations, net	146,316	(40,134)	34,629	(8,687)
Finance result	121,289	(3,507)	15,617	45,374

20. Segment information

Consolidated information are presented based on reports used by B3 for making decisions, regarding the allocation of resources for investments in accordance with the accounting policies adopted in Brazil.

Currently the segments are divided into Markets, Data Analytics Solutions, Capital Market Solutions and Technology and Services.

						March 31, 2025 Consolidated
Description	Markets	Data Analytics Solutions	Capital Market Solutions	Technology and Services	Non-recurring income and expenses	Total
Net revenue	1,594,385	239,124	143,154	411,285	6	2,387,954
Operating expenses before depreciation	(315,770)	(175,703)	(43,728)	(192,596)	(3,157)	(730,954)
	1,278,615	63,421	99,426	218,689	(3,151)	1,657,000
Depreciation and amortization						(97,527)
Equity pick-up						(246)
Finance result						15,617
Income tax and social contribution						(468,721)
Net income for the period						1,106,123

						March 31, 2024 (*) Consolidated
Description	Markets	Data Analytics Solutions	Capital Market Solutions	Technology and Services	Non-recurring income and expenses	Total
Net revenue	1,492,131	232,943	124,036	358,241	13,977	2,221,328
Operating expenses before depreciation	(263,139)	(210,976)	(38,251)	(121,588)	(13,220)	(647,174)
	1,228,992	21,967	85,785	236,653	757	1,574,154
Depreciation and amortization						(279,908)
Impairment						(67,595)
Equity pick-up						(2,995)
Finance result						45,374
Income tax and social contribution						(319,461)
Net income for the period						949,569

(*) Restatement as per Note 2(e).

21. Other information

- The balance of earnings and rights on securities under custody mostly refers to dividends and interest on equity received from publicly-held companies to be transferred to custodian agents and by them to their customers, who hold ownership of the shares of these publicly-held companies at March 31, 2025, totaling R\$183,971 at B3 and consolidated (R\$181,179 at December 31, 2024).
- On March 31, 2025, the balance of salary obligations and social charges in the consolidated refers mainly to the profit sharing (PLR) - R\$53,141 (R\$185,518 at December 31, 2024); charges on long-term incentive programs - R\$133,527 (R\$196,317 at December 31, 2024), bonuses and incentives

paid in cash - R\$104,210 (R\$129,443 at December 31, 2024) and vacation - R\$45,794 (R\$48,170 at December 31, 2024).

- c. On March 31, 2025, the balance of taxes and contributions payable in the consolidated mainly refers to federal taxes and contributions - R\$88,381 (R\$125,414 at December 31, 2024) and withholding taxes and contributions payable - R\$132,757 (R\$76,066 at December 31, 2024).
- d. The maximum insurance coverage contracted at March 31, 2025, according to insurance policies, is as follows:

Insurance line	Maximum indemnity
Guarantee (1)	6,659,275
Civil liability (2)	430,500
Amounts at risk, property damages, buildings and equipment	422,500
Other	4,423
Total	7,516,698

(1) This refers to the provision of collateral to obtain the suspension of the tax debt enforceability (Note 11(f)).

(2) Includes D&O (Directors & Officers) insurance.

- e. B3 entered commitments with the beneficiaries of long-term incentive plans in order to keep them harmless with respect to any potential liabilities related to the Option Plans. On March 31, 2025, known potential liabilities amounted to R\$41,952 (R\$41,340 as of December 31, 2024).
- f. The following table shows the transactions that took place in the period and that did not involve the use of cash and cash equivalents:

Transactions	B3		Consolidated	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Interest on equity and dividends	(327,500)	(666,500)	(331,500)	(669,200)
Fair Value adjustment of future installments in the Neurotech acquisition	7,355	-	7,355	-
Fair Value adjustment of future installments in the Datastock acquisition	(1,344)	688	(1,344)	688
Leases	72	152	175	152

22. Subsequent events

- a. At the Extraordinary General Meeting (EGM) held on March 14, 2025, the shareholders approved the merger of Neoway and Neurotech into B3.

The merger was implemented on April 1, 2025, as provided in the Protocol and Justification approved at the EGM. Consequently, Neoway and Neurotech were dissolved and succeeded by B3 in all their assets, rights, and obligations, in accordance with the terms of Article 227 of Law 6,404/76.

- b. B3 repurchased 4,100,000 shares between April 2 and 17, 2025, under the share buyback program approved by the Board of Directors on December 13, 2024 (Note 12(b)).

- c. On May 5, 2025, as communicated to the market, B3 completed the scheduled full renegotiation of the simple debentures, non-convertible into shares, of the unsecured type, from the company's second issuance. As a result of the renegotiation, the remuneration was adjusted from 100% of the DI Rate plus 1.05% (spread) per year to 100% of the DI Rate plus 0.58% (spread) per year. All debenture holders agreed to the new conditions proposed in the renegotiation.

23. Explanatory notes presented

According to CPC 21 (R1) – Interim Statements and Official Notice/CVM/SNC/SEP No. 003/2011, the following notes were condensed into this quarterly information, in relation to the annual financial statements for the year ended December 31, 2024.

Note 1 – Operations

Note 2 – Preparation and presentation of quarterly information

Note 3 – Summary of significant accounting practices

Note 4 – Cash and due from banks, financial investments and derivative financial instruments

Note 5 – Trade accounts receivable

Note 6 – Investments

Note 7 – Property and equipment

Note 8 – Intangible assets

Note 9 – Loans, financing and leases

Note 11 – Provisions for tax, civil and labor contingencies, contingent assets and liabilities, judicial deposits and other provisions

Note 12 – Equity

Note 14 – Collateral for transactions

Note 15 – Employee benefits

Note 16 – Income tax and social contribution

Note 17 – Revenues and taxes on revenues

Note 20 – Segment information

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Statement of the Statutory Board on the Financial Statements

Pursuant to subsection VI Article 27 of CVM Resolution 80/22, the Statutory Board declares that it has reviewed, discussed and agreed with the B3 quarterly information for the period ended on March 31, 2025.

São Paulo, May 8, 2025.

Gilson Finkelsztain - Chief Executive Officer

Viviane Basso - Chief Operating Officer – Issuers, Depositary and OTC

Mario Palhares - Chief Operating Officer – Electronic Trading and CCP

Rodrigo Antônio Nardoni Gonçalves - Chief Technology

Marcos Vanderlei Belini Ferreira - Chief Financing Infrastructure Unit Officer

Ana Buchaim - Chief People, Branding, Communication, Sustainability and Social Investment

Luiz Masagão Ribeiro Filho - Chief Product and Client Officer

André Veiga Milanez - Chief Financial, Corporate and Investor Relations Officer

Eduardo Farias - Executive Director of Governance and Integrated Management

Silvia Maria de Almeida Bugelli Valença - Legal Executive Officer

Statement of the Statutory Board on the report of the Independent Auditors

Pursuant to subsection V Article 27 of CVM Resolution 80/22, the Statutory Board declares that it has reviewed, discussed and agreed with the opinions expressed in the report of the Independent Auditors on the B3 quarterly information for the period ended on March 31, 2025.

São Paulo, May 8, 2025.

Gilson Finkelsztain - Chief Executive Officer

Viviane Basso - Chief Operating Officer – Issuers, Depositary and OTC

Mario Palhares - Chief Operating Officer – Electronic Trading and CCP

Rodrigo Antônio Nardoni Gonçalves - Chief Technology

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