3Q25

CONFERENCE CALL (English)
November 12
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HIGHLIGHTS OF THE QUARTER

(In R$ million, except EPS)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Total revenue	2,766.9	2,711.4	*2.0%*	2,745.8	*0.8%*
Net revenue	2,485.9	2,435.9	*2.1%*	2,542.3	*-2.2%*
Expenses	(841.0)	(831.1)	*1.2%*	(844.3)	*-0.4%*
Financial result	61.4	73.6	*-16.6%*	135.7	*-54.8%*
Net income	1,246.1	1,204.5	*3.5%*	1,325.6	*-6.0%*
Basic earnings per share	0.24	0.22	*11.6%*	0.25	*-5.5%*
Adjusted expenses[1]	(598.1)	(577.9)	*3.5%*	(575.6)	*3.9%*
Recurring EBITDA	**1,727.0**	**1,706.3**	***1.2%***	**1,721.1**	***0.3%***
Recurring EBITDA margin	69.5%	70.0%	*-58 bps*	69.8%	*-29 bps*
Recurring net income	1,257.5	1,226.0	*2.6%*	1,278.6	*-1.6%*

B3's revenue in 3Q25 totaled R$2.8 billion, an increase of 2.0% compared to 3Q24, with growth across almost all lines more than offsetting the decrease in revenues from the Equities and Derivatives segments, reinforcing, for another quarter, the efficiency of the Company's diversified business model, which demonstrates resilience even in challenging scenarios.

In Derivatives, the average daily volume (ADV) totaled 9.3 million contracts, a decrease of 18.3% compared to the same quarter last year, which had high volatility, partially offset by a 10.9% increase in average revenue per contract (RPC). It is worth noting that, despite a 47.1% reduction in the Bitcoin Futures volume, the product contributed R$19.7 million in the quarter, 4.1% above 3Q24. In OTC Derivatives, there was a growth of 11.7% in the volume of issuances and 17.1% in the outstanding balance.

In the Fixed Income and Credit segment, the high-interest rate environment and the development of the local debt market continued to drive the growth of the fixed income market, with increases of 12.5% in issuances and 17.3% in the outstanding balance of fixed income instruments compared to 3Q24, reaching R$8.4 trillion in custody. In line with this trend, Treasury Direct presented growth of 18.4% in the number of investors and 30.2% in the average outstanding balance of government bonds.

On the other hand, the high-interest rate environment continues to impact the Equities market, which presented an average daily traded volume (ADTV) in cash equities of R$21.8 billion, a decrease of 6.5% compared to 3Q24. It is worth highlighting the 41.3% growth in BDRs volume during the period, which, combined with ETFs and Listed Funds volumes, represented 16% of the cash equities market ADTV in 3Q25 (vs. 14% in 3Q24).

Revenue from Capital Markets Solutions totaled R$161.7 million, a growth of 5.4% compared to 3Q24, driven by advances in Data for Capital Markets (10.1%) and Depository for Cash Equities (13.8%), more than offsetting the 13.2% decrease in Listing and Solutions for Issuers. In Data Analytics Solutions, the increase of 18.2% reflects the growth in Platforms and Analytics (18.1%) and in Vehicles and Real Estate (18.2%). In Technology and Platforms, revenue grew by 13.0%, reflecting a 4.0% increase in the number of customers using the monthly utilization service for the OTC systems, as well as increases of 7.7% and 13.6% in the issuance and custody of fund quotas, respectively.

Expenses totaled R$841.0 million, an increase of 1.2% compared to 3Q24, below the inflation for the period. The Company reiterates its commitment to optimizing the use of its resources, maintaining discipline in expense control without compromising the launch and strengthening of products and solutions.

The net income totaled R$1.2 billion, an increase of 3.5% compared to 3Q24. The earnings per share amounted to R$0.24, a growth of 11.6%, reflecting both strong operational performance and the buyback programs carried out by the Company. The distributions to shareholders for the quarter totaled R$1.3 billion, of which R$875.1 million were in buybacks and R$402.5 million were in interest on capital. Year-to-date, 125 million shares have already been repurchased, representing 2.3% of the Company’s share capital and 32.9% of the 2025 Buyback Program.

In Sep/25, B3 completed its 10th debentures issuance in the amount of R$2.6 billion, with a cost of CDI + 0.45% per year and a 5-year term. The proceeds obtained from the issuance were used for the prepayment of the 7th issuance, which had a cost of CDI + 1.05% per year. This issuance is part of the optimization of the Company’s capital structure and does not change the financial leverage projection for 2025.

In 3Q25, B3 announced the acquisitions of Shipay (62% of share capital) and Central de Registro de Direitos Creditórios – CRDC (60% of share capital), reinforcing the Company’s strategy as an infrastructure provider in the credit value chain, with focus on developing products and services for the new market of registration of trade receivables. The acquisition of Shipay was completed in Oct/25, while the acquisition of CRDC is still pending regulatory approval.

On the product agenda, in Oct/25, B3 launched the Treasury Selic Index (TSLC), which will serve as a reference for the performance of the Financial Treasury Bills, a floating-rate government bond linked to the Selic rate. B3 also introduced the Gold Futures Index (IFGOLD B3), aiming to track the performance of the Gold Futures contract and measure the return on investments in the commodity. These launches reinforce B3’s commitment to continue offering products that meet the market’s needs.

Additionally, following the development of the secondary fixed income market, it was launched the Market Maker program for Federal Government Bonds, aiming to support price formation for National Treasury Notes – Series B (NTN-B) and Financial Treasury Bills (LFT) on Tradematе, B3’s electronic fixed income trading platform.

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

OPERATIONAL PERFORMANCE AND REVENUES

Comparisons in this document relate to the third quarter of 2024 (3Q24), unless otherwise stated.

Gross Revenue per Segment

(In R$ million)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Markets	**1,832.2**	**1,885.7**	***-2.8%***	**1,866.6**	***-1.8%***
Derivatives	887.6	955.3	*-7.1%*	893.0	*-0.6%*
Equities	518.9	575.5	*-9.8%*	565.1	*-8.2%*
Fixed Income and Credit	348.9	288.6	*20.9%*	328.9	*6.1%*
Securities Lending	76.8	66.2	*15.9%*	79.6	*-3.5%*
Capital Markets Solutions	**161.7**	**153.5**	***5.4%***	**159.8**	***1.2%***
Data for Capital Markets	75.3	68.4	*10.1%*	77.1	*-2.4%*
Depository for Cash Equities	52.9	46.5	*13.8%*	48.5	*9.1%*
Listing and Solutions for Issuers	33.5	38.6	*-13.2%*	34.2	*-1.9%*
Data Analytics Solutions	**291.4**	**246.7**	***18.2%***	**258.3**	***12.8%***
Vehicles and Real Estate	155.9	131.9	*18.2%*	132.9	*17.3%*
Platforms and Analytics	135.6	114.8	*18.1%*	125.4	*8.1%*
Technology and Platforms	**481.5**	**426.3**	***13.0%***	**460.6**	***4.5%***
Technology	322.2	294.1	*9.6%*	314.4	*2.5%*
Market Support Services	142.9	110.2	*29.6%*	123.8	*15.4%*
Other	16.3	21.9	*-25.5%*	22.3	*-26.9%*
Reversal of provisions and recovery of expenses	**0.0**	**-0.7**	-	**0.5**	-
Total Gross Revenue	**2,766.9**	**2,711.4**	***2.0%***	**2,745.8**	***0.8%***

Net revenue

The net revenue totaled R$2,485.9 million, an increase of 2.1% compared to 3Q24. Compared to 2Q25, there was a decrease of 2.2%, explained by the non-recurring impact of approximately R$75 million in accumulated *PIS* and *Cofins* tax credits, which reduced the revenue deductions line in 2Q25.

Segment's Performance

Markets

Derivatives

		3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Interest rates in BRL	ADV (thousands of contracts)	4,431	5,647	*-21.5%*	5,251	*-15.6%*
	Average RPC (R$)	0.859	0.674	*27.5%*	0.786	*9.3%*
Stock indices futures	ADV (thousands of contracts)	2,980	3,100	*-3.9%*	2,983	*-0.1%*
	Average RPC (R$)	0.960	0.962	*-0.1%*	0.977	*-1.7%*
FX rates	ADV (thousands of contracts)	819	1,019	*-19.6%*	934	*-12.4%*
	Average RPC (R$)	5.517	5.466	*0.9%*	5.612	*-1.7%*
Interest rates in USD and other currencies	ADV (thousands of contracts)	308	334	*-7.6%*	316	*-2.6%*
	Average RPC (R$)	2.350	2.514	*-6.5%*	2.451	*-4.1%*
Futures of cryptoassets	ADV (thousands of contracts)	689	1,196	*-42.4%*	2,307	*-70.1%*
	Average RPC (R$)	0.434	0.240	*80.9%*	0.267	*62.2%*
Commodities	ADV (thousands of contracts)	27	25	*8.7%*	30	*-8.5%*
	Average RPC (R$)	1.937	1.825	*6.1%*	1.794	*7.9%*
Total	**Total ADV (thousands of contracts)**	**9,254**	**11,321**	***-18.3%***	**11,821**	***-21.7%***
	Average RPC (R$)	**1.325**	**1.195**	***10.9%***	**1.162**	***14.1%***
OTC Derivatives	Issuances (total in R$ billion)	4,335	3,882	*11.7%*	4,261	*1.7%*
	Price (bps)	0.028	0.030	*-0.002 bps*	0.029	*-0.002 bps*
	Outstanding balance (average in R$ billion)	8,488	7,248	*17.1%*	7,983	*6.3%*
	Price (bps)	0.019	0.021	*-0.002 bps*	0.021	*-0.001 bps*

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

The ADV totaled 9.3 million contracts, a decrease of 18.3%, mainly explained by decreases of (i) 21.5% in Interest Rates in BRL, (ii) 19.6% in FX Rates, and (iii) 42.4% in Futures of Cryptoassets.

The average RPC increased by 10.9% and 14.1% compared to 3Q24 and 2Q25, respectively, partially offsetting the lower traded volumes. In the case of the average RPC for Interest Rates in BRL, the 27.5% increase is explained by higher trading of contracts with longer maturities, in addition to the lower traded volume.

For Bitcoin Futures, it is worth noting that in Jun/25 product changes were announced[2], including (i) an increase in the margin requirement for the contract, impacting traded volumes, (ii) changes in the product's fee structure, and (iii) a reduction of the contract size by ten, aiming to stimulate liquidity and facilitate the entry of new investors into the product. As a result of this change, the ADV for Bitcoin Futures was historically adjusted for easier comparisons.

In OTC derivatives and structured notes, issuances increased by 11.7%, primarily driven by a growth of 8.1% in forward issuances and 15.7% in swap issuances. In relation to the average outstanding balance, volumes grew by 17.1%.

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 3Q25, the net impact of this structure on derivatives revenues was negative at R$5.1 million, given the exchange rate variation in the period.

Equities

		3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
ADTV (R$ million)	Equities	18,378	20,095	*-8.5%*	22,171	*-17.1%*
	ETFs	2,099	2,143	*-2.0%*	2,607	*-19.5%*
	BDRs	895	634	*41.3%*	938	*-4.5%*
	Listed Funds	382	390	*-2.3%*	352	*8.5%*
	Cash Equities - Total	**21,754**	**23,262**	***-6.5%***	**26,067**	***-16.5%***
	Margin (bps)	*3.207*	*3.348*	*-0.141 bps*	*3.159*	*0.048 bps*
Average market capitalization	(R$ billion)	4,391	4,573	*-4.0%*	4,467	*-1.7%*
Turnover velocity	*Annualized (%)*	*123.8%*	*127.7%*	*-384 bps*	*145.9%*	*-2,205 bps*
Options market (stocks/indices)	ADTV (R$ million)	693	759	*-8.6%*	780	*-11.1%*
	Margin (bps)	*12.130*	*10.720*	*1.410 bps*	*11.491*	*0.639 bps*
Forwards & Stock futures	ADTV (R$ million)	220	259	*-15.3%*	233	*-5,5%*
	Margin (bps)	*5.516*	*5.617*	*-0.101 bps*	*5.843*	*-0.328 bps*
Trading days		66	66	-	61	*5 trading days*

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

In the cash equities market, the ADTV declined 6.5%, mainly influenced by an 8.5% decrease in equities volumes, reflecting a challenging scenario with high interest rates. During the quarter, the volumes of ETFs, BDRs, and Listed Funds accounted for 15.5% of the cash equities ADTV (vs. 13.6% in 3Q24).

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

B3 implemented the new equities pricing during the quarter, removing the distinction between non-day trade fees, incentivizing increased liquidity through volume discounts, and standardizing custody balance charges for all investors. B3 also enhanced the (i) Large Non-Day Traders program, allowing institutions to consolidate volumes and access deeper discounts, and (ii) Market Makers program, with minimum requirements for screen presence and maker orders, ensuring greater incentives for liquidity generation in the central order book. The Equities HFT Program was also launched, offering incentives for high-frequency strategies that enhance market liquidity and efficiency.

Fixed Income and Credit

		3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Issuances	Bank funding (total in R$ billion)	4,833	4,350	*11.1%*	4,623	*4.5%*
	Other (total in R$ billion)	486	380	*28.0%*	491	*-1.1%*
Outstanding Balance	Bank funding (average in R$ billion)	4,226	3,669	*15.2%*	4,022	*5.1%*
	Corporate debt (average in R$ billion)	1,329	1,111	*19.6%*	1,282	*3.6%*
	Other (average in R$ billion)	2,927	2,419	*21.0%*	2,823	*3.7%*
Treasury Direct	Number of investors (average in thousand)	3,153	2,664	*18.4%*	3,014	*4.6%*
	Outstanding Balance (average in R$ billion)	179	137	*30.2%*	164	*8.6%*

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 11.1%, mainly due to the 13.6% increase in CDB issuances, which accounted for 76.5% of bank funding instrument issuances during the period. In other products, highlights include the growths of 40.5%, 25.6%, and 19.4% in the issuances of LCI (Real Estate Letters of Credit), CLCA, and LCA (Agribusiness Letters of Credit), respectively.

Regarding the average outstanding balance of bank funding instruments, the growth was 15.2%, while the corporate debt outstanding balance grew by 19.6%, demonstrating, for another quarter, a positive performance in the primary corporate debt market. It is also worth highlighting the 21.0% growth in the outstanding balance of Other products, with emphasis on the increases of 34.2% and 25.2% in the volumes of LCI and LCA, respectively.

[2] For more information, access the Circular Letter of 06/12/2025.

Another highlight of the fixed income market was the continued growth of Treasury Direct (TD), whose number of investors and average outstanding balance grew by 18.4% and 30.2%, respectively. B3 offers an incentive program for brokerages to expand the investor base in this product, which is reviewed annually.

Securities Lending

		3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Securities lending	Average open position (R$ billion)	175	135	*29.5%*	155	*12.8%*
	Average lender rate (% per year)	1.135%	1.393%	*-26 bps*	1.396%	*-26 bps*

Securities lending revenue totaled R$76.8 million (2.8% of the total), up by 15.9%, reflecting the higher trading volume in the quarter, driven by operational improvements implemented to promote the retail securities lending market.

Capital Markets Solutions

Data for Capital Markets

Revenue totaled R$75.3 million (2.7% of the total), up by 10.1%, mainly explained by higher revenue from DataWise+, a product that provides detailed analyses of investors and participants across all listed products, offering a complete overview of exchange operations.

Depository for Cash Equities

		3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Number of individual investors	Average (thousand)	5,376	5,179	*3.8%*	5,335	*0.8%*
Number of accounts in depository (total)		6,173	6,015	*2.6%*	6,128	*0.7%*

The average number of investors grew by 3.8%, resulting from the ongoing product offering by the Company and the search by individual investors for greater portfolio diversification, despite the still challenging scenario for the cash equities market.

Revenue totaled R$52.9 million (1.9% of the total), an increase of 13.8%, explained by a higher average balance in the depository in the period and by the new equities fee structure in the quarter, which equalized the custody fee for local and foreign investors.

Listing and Solutions for Issuers

Revenue totaled R$33.5 million (1.2% of the total), a decrease of 13.2% and 1.9% compared to 3Q24 and 2Q25, respectively, mainly explained by the lower volume of follow-ons.

Data Analytics Solutions

Vehicles and Real Estate

		3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
SNG	# of vehicles sold (thousand)	6,488	5,489	*18.2%*	5,532	*17.3%*
	# of vehicles financed (thousand)	1,914	1,858	*3.0%*	1,730	*10.7%*
	% vehicles financed / vehicles sold	*29.5%*	*33.9%*	*-4.4 p.p.*	*31.3%*	*-1.8 p.p.*

In 3Q25, the number of vehicles sold in Brazil increased by 18.2%, while the number of vehicles financed grew by 3.0%. The percentage of vehicles financed reached 29.5% of the vehicles sold, a decrease of 4.4 p.p.

Revenue for the quarter totaled R$155.9 million (5.6% of the total), up by 18.2%, mainly explained by (i) growth in the number of vehicles financing and (ii) higher revenue from the platform developed for clients in the banking correspondent service.

Platforms and Analytics

Revenue totaled R$135.6 million (4.9% of the total), up by 18.1%, mainly driven by recurring revenue growth from the verticals of Credit, Loss Prevention and Insurance.

Technology and Platforms

Technology

		3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
OTC Utilization	Average number of customers	22,684	21,814	*4.0%*	22,372	*1.4%*
Co-location		105	104	*1.0%*	108	*-2.8%*

The average number of customers using the monthly service of OTC systems increased by 4.0%, as a result of the funds industry growth in Brazil.

Technology revenues totaled R$322.2 million (11.6% of the total), up by 9.6%, 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$142.9 million (5.2% of the total), up by 29.6%, mainly explained (i) by increases of 7.7% and 13.6% in the volume of issuances and the average outstanding balance of fund quotas, respectively, and (ii) by adjustments in the registration and custody fees of these assets.

Other

Revenues of R$16.3 million (0.6% of the total), a decrease of 25.5%, mainly reflecting lower revenues from fines.

EXPENSES

Expenses totaled R$841.0 million, an increase of 1.2% compared to 3Q24 and a decrease of 0.4% compared to 2Q25. The performance reflects the Company's efforts to seek greater efficiency in management and a better scheduling of projects throughout the year, reinforcing its discipline in cost control.

- **Personnel and charges:** R$401.3 million, up by 7.4%, reflecting (i) the annual salary adjustment (bargaining agreement), with collateral impacts on provisions and benefits, and (ii) impacts from the incorporations of Neoway and Neurotech, caused by tax adjustments on payroll and benefits.
- **Information Technology[3]:** R$176.4 million, an increase of 7.6%, mainly explained by the intensification of cloud technology usage and expenses with licensing and support of technology products.
- **Depreciation and amortization:** R$95.7 million, a decrease of 4.0%.
- **Revenue-linked expenses:** R$94.0 million, up by 10.2%, mainly reflecting higher expenses associated with platform developed for clients in the banking correspondent service and Data. Compared to 2Q25, there was a decrease of 8.9%, explained by lower traded volumes of Bitcoin Futures and lower incentives associated with product sales in the Data segment.
- **Third-party services:** R$25.6 million, a decrease of 30.3%, mainly explained by reduced expenses with strategic consulting.
- **Other:** R$17.2 million, a decrease of 60.7%, explained by the reversal of R$16.7 million in provisions related to a tax proceeding after a favorable decision for B3.

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

Reconciliation of adjusted expenses

(In R$ million)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Adjustments in expenses:					
(+) Depreciation and amortization	95.7	99.7	*-4.0%*	96.8	*-1.1%*
(+) Long-term stock-based incentive program	46.5	45.1	*3.2%*	34.5	*35.0%*
(+) Provisions (recurring and non-recurring)	4.6	21.3	*-78.5%*	32.6	*-86.0%*
(+) Revenue-linked expenses	94.0	85.3	*10.2%*	103.2	*-8.9%*
(+) Other non-recurring expenses	2.0	1.7	*17.0%*	1.5	*31.2%*
Adjusted expenses	**(598.1)**	**(577.9)**	***3.5%***	**(575.6)**	***3.9%***
Personnel and charges	(354.7)	(328.6)	*8.0%*	(342.4)	*3.6%*
Information Technology	(176.4)	(164.0)	*7.6%*	(174.2)	*1.3%*
Third-party services	(23.6)	(36.7)	*-35.8%*	(18.2)	*29.6%*
Other expenses	(12.6)	(20.7)	*-39.2%*	(12.4)	*1.8%*
Other	(30.7)	(27.9)	*10.2%*	(28.5)	*7.7%*

EBITDA

Recurring EBITDA totaled R$1,727.0 million, an increase of 1.2%. The recurring EBITDA margin was 69.5%, decrease of 58 bps over 3Q24, and 29 bps over 2Q25.

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

FINANCIAL RESULT

The financial result was positive at R$61.4 million in 3Q25. Financial revenue totaled R$556.6 million, an increase of 41.9% compared to 3Q24. This performance was mainly driven by a CDI rate that was 4.5 percentage points higher on average, in addition to a higher average

[3] Formerly known as Data Processing.

cash balance. It is worth noting that in 2Q25, there was a non-recurring impact of monetary adjustment on *PIS* and *Cofins* tax credits, amounting to R$28.5 million, which explains the stable behavior compared to 2Q25, despite the higher average cash balance.

Financial expenses presented an increase of 55.5%, mainly explained by (i) the impact of R$23.5 million associated with the early settlement of the 7th issuance, and (ii) higher average debt balance and higher average CDI rate during the period.

(In R$ million)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Financial result	**61.4**	**73.6**	***-16.6%***	**135.7**	***-54.8%***
Financial revenues	556.6	392.3	*41.9%*	552.8	*0.7%*
Financial expenses	(513.6)	(330.3)	*55.5%*	(438.9)	*17.0%*
Net FX variations	18.4	11.6	*59.2%*	21.8	*-15.7%*

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)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Financial result	61.4	73.6	*-16.6%*	135.7	*-54.8%*
(+/-) Effects of hedge on the financial result	(15.9)	(10.9)	*45.8%*	(32.8)	*-51.4%*
Adjusted financial result (excluding hedge effects)	**45.4**	**62.6**	***-27.5%***	**103.0**	***-55.9%***
Income before income tax	1,707.4	1,677.8	*1.8%*	1,834.3	*-6.9%*
(+/-) Effects of hedge on the financial result	(15.9)	(10.9)	*45.8%*	(32.8)	*-51.4%*
Income before taxes on adjusted income (excluding hedge effects) - (A)	**1,691.5**	**1,666.9**	***1.5%***	**1,801.6**	***-6.1%***
Income tax and social contribution	(461.5)	(473.2)	*-2.5%*	(507.4)	*-9.0%*
(+/-) Effects of hedge on income tax and social contribution taxes	15.9	10.9	*45.8%*	32.8	*-51.4%*
Adjusted income tax and social contribution taxes (excluding hedge effects) - (B)	**(445.6)**	**(462.3)**	***-3.6%***	**(474.6)**	***-6.1%***
Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)	**26.3%**	**27.7%**	***-139 bps***	**26.3%**	***0 bps***

INCOME TAX AND SOCIAL CONTRIBUTION

The income tax and social contribution line totaled R$461.5 million in 3Q25 and was impacted by the distribution of interest on capital (IoC) in the amount of R$402.5 million. Current tax reached R$459.6 million, while the deferred income tax and social contribution line was negative at R$1.9 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$1,246.1 million, an increase of 3.5%. The earnings per share were R$0.24, up by 11.6% in the period, reflecting the execution of the share buyback programs by the Company.

(In R$ million, except EPS)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Net income (attributable to shareholders)	1,246.1	1,204.5	*3.5%*	1,325.6	*-6.0%*
Earnings per share (EPS)	0.24	0.22	*11.6%*	0.25	*-5.5%*

Excluding the non-recurring items highlighted below and adjusting the goodwill tax benefit, net income would have reached R$1,298.2 million in the quarter, an increase of 5.9% compared to 3Q24. It is worth highlighting that, from 2Q25, the tax benefit from the amortization of the goodwill from the acquisitions of Neoway and Neurotech, which totaled R$40.7 million in the quarter, began to be recognized by the Company.

Adjustments to net income

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

Note: amortization of intangible 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 09/30/2025

Assets, Liabilities and Shareholders' Equity Accounts

The Company ended 3Q25 with total assets of R$47.3 billion, 4.7% higher than in Dec/24. The lines of Cash and Financial Investments (current and non-current) totaled R$18.1 billion, an increase of 15.5%, 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 3Q25, B3 had gross debt of R$14.5 billion (98% long-term and 2% short-term), corresponding to 2.2x the recurring EBITDA of the last 12 months.

OTHER FINANCIAL INFORMATION

CAPEX

During the quarter, investments of R$73.3 million were made. These investments were used for updates across all B3 segments, including investments in capacity, security, development of new products and functionalities.

Distributions to shareholders

On September 18, 2025, the Board of Directors approved the payment of interest on capital, in the amount of R$402.5 million, carried out on October 7, 2025. In the quarter, share buybacks were made under the 2025 Buyback Program totaling R$875.1 million, which, added to the IoC, totaled R$1,277.6 million returned to shareholders in the period.

SUSTAINABILITY

In 3Q25, the highlights regarding B3's sustainability agenda were:

- **Launch of the new IDIVERSA B3 portfolio** – 91 companies included in the new portfolio;
- **Holding of B3 Climate Day at Arena B3** – Gathering of sustainability sector leaders to discuss opportunities in the climate agenda towards COP30;
- **Start of the review of the ISE B3 methodology** – With contributions from more than 70 issuers and investors, the new methodology will be adopted in the 2026/2027 cycle;
- **Launch of the first Brazilian platform for registering carbon credit-generating projects** – Developed by B3 in partnership with Eccon Soluções and Reservas Votorantim, the credits registered at B3 follow the PSA Carbonflor methodology, and the first 30 thousand credits will be traded on ACX Brazil.

CONSOLIDATED INCOME STATEMENT

(In R$ thousand)	3Q25	3Q24	3Q25/3Q24	2Q25	3Q25/2Q25
Total revenue	**2,766,881**	**2,711,382**	***2.0%***	**2,745,796**	***0.8%***
Markets	**1,832,182**	**1,885,665**	***-2.8%***	**1,866,572**	***-1.8%***
Derivatives	887,605	955,326	*-7.1%*	892,956	*-0.6%*
Equities	518,892	575,505	*-9.8%*	565,147	*-8.2%*
Fixed Income and Credit	348,878	288,592	*20.9%*	328,868	*6.1%*
Securities Lending	76,807	66,242	*15.9%*	79,601	*-3.5%*
Capital Markets Solutions	**161,740**	**153,483**	***5.4%***	**159,811**	***1.2%***
Data for Capital Markets	75,271	68,353	*10.1%*	77,096	*-2.4%*
Depository for Cash Equities	52,935	46,516	*13.8%*	48,518	*9.1%*
Listing and Solutions for Issuers	33,534	38,614	*-13.2%*	34,197	*-1.9%*
Data Analytics Solutions	**291,446**	**246,667**	***18.2%***	**258,334**	***12.8%***
Vehicles and Real Estate	155,878	131,888	*18.2%*	132,915	*17.3%*
Platforms and Analytics	135,568	114,779	*18.1%*	125,419	*8.1%*
Technology and Platforms	**481,465**	**426,252**	***13.0%***	**460,552**	***4.5%***
Technology	322,213	294,067	*9.6%*	314,401	*2.5%*
Market Support Services	142,915	110,248	*29.6%*	123,802	*15.4%*
Other	16,337	21,937	*-25.5%*	22,349	*-26.9%*
Reversal of provision and recovery of expenses	**48**	**(685)**	-	**527**	***-90.9%***
Revenue deductions	**(280,932)**	**(275,466)**	***2.0%***	**(203,500)**	***38.1%***
PIS and Cofins	(228,776)	(225,996)	*1.2%*	(150,825)	*51.7%*
Service tax	(52,156)	(49,470)	*5.4%*	(52,675)	*-1.0%*
Net revenue	**2,485,949**	**2,435,916**	***2.1%***	**2,542,296**	***-2.2%***
Expenses	**(840,970)**	**(831,060)**	***1.2%***	**(844,348)**	***-0.4%***
Personnel and charges	(401,294)	(373,723)	*7.4%*	(376,837)	*6.5%*
Information Technology[4]	(176,418)	(163,971)	*7.6%*	(174,211)	*1.3%*
Depreciation and amortization	(95,740)	(99,731)	*-4.0%*	(96,844)	*-1.1%*
Revenue-linked expense	(94,038)	(85,309)	*10.2%*	(103,225)	*-8.9%*
Third-party services	(25,592)	(36,725)	*-30.3%*	(19,733)	*29.7%*
General maintenance	(8,989)	(8,503)	*5.7%*	(8,272)	*8.7%*
Promotion and disclosures	(13,505)	(12,466)	*8.3%*	(11,948)	*13.0%*
Taxes and fees	(3,383)	(2,691)	*25.7%*	(3,592)	*-5.8%*
Board and committee members' compensation	(4,854)	(4,229)	*14.8%*	(4,713)	*3.0%*
Other	(17,157)	(43,712)	*-60.7%*	(44,973)	*-61.9%*
Operating income	**1,644,979**	**1,604,856**	***2.5%***	**1,697,948**	***-3.1%***
Operating margin	*66.2%*	*65.9%*	29 bps	*66.8%*	-62 bps
Impairment of assets	**-**	**-**	-	**-**	-
Results from equity method investments	**1,076**	**(641)**	-	**660**	***63.0%***
Financial results	**61,359**	**73,561**	***-16.6%***	**135,726**	***-54.8%***
Financial income	556,556	392,263	*41.9%*	552,817	*0.7%*
Financial expenses	(513,612)	(330,269)	*55.5%*	(438,929)	*17.0%*
Net FX variation	18,415	11,567	*59.2%*	21,838	*-15.7%*
Income before taxes	**1,707,414**	**1,677,776**	***1.8%***	**1,834,334**	***-6.9%***
Income tax and social contribution	**(461,500)**	**(473,243)**	***-2.5%***	**(507,353)**	***-9.0%***
Current	(459,570)	(358,898)	*28.1%*	(497,158)	*-7.6%*
Deferred	(1,930)	(114,345)	*-98.3%*	(10,195)	*-81.1%*
Net income (loss) for the period	**1,245,914**	**1,204,533**	***3.4%***	**1,326,981**	***-6.1%***
Net margin	*50.1%*	*49.4%*	67 bps	*52.2%*	-208 bps
Attributed to:					
B3 Shareholders	1,246,111	1,204,491	*3.5%*	1,325,647	*-6.0%*
Net margin	*50.1%*	*49.4%*	68 bps	*52.1%*	-202 bps
Non-controlling shareholders	(197)	42	*-569.0%*	1,334	*-114.8%*

[4] Formerly known as Data Processing.

SUMMARY OF CONSOLIDATED BALANCE SHEET

(In R$ thousand)

Assets	09/30/2025	12/31/2024	Liabilities and Shareholders' Equity	09/30/2025	12/31/2024
Current assets	**17,193,792**	**15,172,534**	**Current**	**6,563,649**	**9,159,685**
Cash and cash equivalents	1,603,998	1,636,275	Collateral for transactions	3,171,502	3,829,401
Financial investments	14,036,364	11,662,277	Derivative financial instruments	7,225	124,871
Other	1,553,430	1,873,982	Loans and debentures	332,299	1,947,492
Long-term non-current assets	**13,907**	**14,878**	Other	3,052,623	3,257,921
Non-current	**30,127,846**	**30,041,438**	**Non-current**	**20,974,400**	**17,685,711**
Long-term receivables	**3,093,149**	**2,890,186**	Loans and debentures	14,212,235	11,281,327
Financial investments	2,506,095	2,417,657	Deferred income tax and social contribution	5,671,536	5,343,621
Other	587,054	472,529	Other	1,090,629	1,060,763
Investments	**658,721**	**648,682**	**Shareholders' Equity**	**19,797,496**	**18,383,454**
Property and equipment	**833,091**	**856,795**	Capital	12,898,655	12,898,655
Intangible assets	**25,542,885**	**25,645,775**	Capital reserve	705,083	697,240
Goodwill	24,333,776	24,333,776	Other	6,179,810	4,774,860
Software and projects	1,209,109	1,311,999	Non-controlling interests	13,948	12,699
Total Assets	**47,335,545**	**45,228,850**	**Total Liabilities and Shareholders' Equity**	**47,335,545**	**45,228,850**