



# 4Q25 RESULTS

## B3 ANNOUNCES THE RESULTS FOR THE FOURTH QUARTER OF 2025

### CONFERENCE CALL (ENGLISH)

February, 27

10:00 AM (BRT) / 08:00 AM (NYC)

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## HIGHLIGHTS OF THE QUARTER

(In R\$ million, except EPS)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
Total revenue	2,951.7	2,667.8	10.6%	2,766.9	6.7%
Net revenue	2,652.0	2,399.2	10.5%	2,485.9	6.7%
Expenses	(922.0)	(908.2)	1.5%	(841.0)	9.6%
Financial result	95.2	(2.1)	-	61.4	55.1%
Net income	907.8	1,178.5	-23.0%	1,246.1	-27.2%
Basic earnings per share	0.18	0.22	-19.7%	0.24	-26.3%
Adjusted expenses <sup>1</sup>	(624.8)	(597.0)	4.7%	(598.1)	4.5%
Recurring EBITDA	1,829.7	1,597.6	14.5%	1,727.0	5.9%
Recurring EBITDA margin	69.0%	67.2%	175 bps	69.5%	-48 bps
Recurring net income	1,464.3	1,201.0	21.9%	1,257.5	16.4%
Recurring earnings per share	0.29	0.23	27.1%	0.24	17.8%

B3's revenue totaled R\$3.0 billion in 4Q25, an increase of 10.6% compared to 4Q24, and 6.7% versus 3Q25, with growth across all segments. The group of procyclical revenues, composed of Derivatives and Equities, grew by 2.0% compared to 4Q24, while the group of recurring revenues, formed by the other lines excluding provision reversals, increased 23.2%. This behavior reinforces the important characteristic of B3's business model, with revenues that ensure predictability in countercyclical scenarios and businesses that potentialize growth in favorable cycles.

In Derivatives, the average daily volume (ADV) totaled 10.7 million contracts, a decrease of 6.8% compared to the same quarter of last year, reflecting lower volumes in cryptoasset and FX derivatives, and an increase of 15.2% compared to 3Q25, with growth across all contracts. It is worth highlighting the performance of Ethereum and Solana Futures, which were launched in Jun/25 and recorded an average ADV of 157.9 thousand contracts in 4Q25, up by 183.0% from 3Q25. The continuous launch of products aimed at diversifying the existing portfolio and increasing market liquidity remains a relevant strategy for this segment. In OTC Derivatives, there was a 4.7% decrease in the volume of issuances and a 6.3% increase in the outstanding balance.

In Equities, the average daily traded volume (ADTV) in the cash equities market totaled R\$26.2 billion, increases of 2.3% compared to 4Q24 and 20.4% compared to 3Q25. A consistent growth trend was observed throughout the quarter, with Dec/25 ADTV reaching R\$29.1 billion, 31.8% above Sep/25. The increases in ETFs (+14.3%), BDRs (+30.9%), and Listed Funds (+4.6%) supported the growth against 4Q24, reinforcing the importance of diversifying the product shelf, which provides investors with more allocation alternatives and greater resilience in traded volumes.

In the Fixed Income and Credit segment, issuances of fixed income instruments grew by 16.8%, while the outstanding balance increased 17.9% (vs. 4Q24), still reflecting a high-interest rate environment. It is worth highlighting the growth of the corporate debt outstanding balance, which increased 18.9% compared to the same period of the previous year, reflecting the continued development of the local debt market. In Treasury Direct, the average number of investors and the outstanding balance increased 17.4% and 39.9%, respectively.

Revenue from Capital Markets Solutions totaled R\$194.0 million, an increase of 26.7% compared to 4Q24, mainly reflecting (i) higher revenue from market data, (ii) a higher average balance and the new pricing structure in the equities depository, and (iii) a higher volume of public offerings (follow-ons). In Data Analytics Solutions (Trillia), revenue reached R\$315.4 million, up by 19.6% compared to 4Q24, with a highlight for the 23.3% growth in Platforms and Analytics. Meanwhile, in Technology and Platforms, revenue totaled R\$507.8 million, an increase of 16.9%, mainly reflecting the expansion in the number of customers using the monthly utilization service and in the average outstanding balance of fund quotas.

Expenses totaled R\$922.0 million, an increase of 1.5% compared to 4Q24. Adjusted expenses grew by 4.7%, in line with the inflation for the period, reinforcing the Company's discipline in expense control while maintaining a robust agenda of new initiatives and the launch and strengthening of products. It is worth highlighting the stable behavior of the Information Technology line, resulting from greater efficiency in project management and scheduling throughout the year, as previously indicated. For the year, adjusted expenses totaled R\$2.3 billion, within the midpoint of the guidance range.

In the tax line, due to the increase in the Social Contribution tax rate (CSLL), an extraordinary accounting impact of approximately R\$1.0 billion was recognized, with no cash impact, resulting from the update of deferred taxes related to the fiscal amortization of goodwill. Additionally, in 4Q25, the Company announced the payment of interest on capital (IoC) in the amount of R\$1.9 billion, of which R\$0.4 billion was ordinary and R\$1.5 billion was extraordinary, due to unused balances from previous years totaling R\$5.5 billion, partially offsetting the negative impact from the deferred tax update. The remaining balance of R\$4.0 billion will be distributed in the coming years, subject to deductibility limits.

Recurring net income adjusted for the goodwill tax benefit, which excludes, among other effects, the accounting impact from the update of deferred taxes and the extraordinary IoC, totaled R\$1.5 billion, an increase of 25.3% compared to 4Q24 and 15.9% compared to 3Q25. Recurring earnings per share totaled R\$0.29, an increase of 27.1% compared to 4Q24 and 17.8% compared to 3Q25. Distributions for the quarter amounted to R\$3.6 billion, consisting of R\$1.7 billion in share buybacks and R\$1.9 billion in IoC. In 2025, the return to shareholders reached R\$6.3 billion, of which R\$3.0 billion corresponded to IoC and R\$3.3 billion to share buybacks, equivalent to 4.6% of the Company's share capital, resulting in a payout of 137% over net income for the year.

On the product agenda, in Nov/25, expiries for all weekdays were introduced for the Ibovespa Weekly Options. In Dec/25, three financial event contracts were launched related to monetary policy decisions in the United States, Europe, and Mexico, allowing investors to diversify portfolios without accessing foreign markets. Lastly, Futures, Rollovers and Options on the S&P/B3 Ibovespa VIX were launched, providing the market with new tools for portfolio hedging and exposure.

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

## OPERATIONAL PERFORMANCE AND REVENUES

Comparisons in this document relate to the fourth quarter of 2024 (4Q24), unless otherwise stated.

### Gross Revenue per Segment

(In R\$ million)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
<b>Markets</b>	<b>1,934.3</b>	<b>1,792.8</b>	<b>7.9%</b>	<b>1,832.2</b>	<b>5.6%</b>
Derivatives	910.7	921.9	-1.2%	887.6	2.6%
Equities	567.2	526.5	7.7%	518.9	9.3%
Fixed Income and Credit	380.0	283.5	34.0%	348.9	8.9%
Securities Lending	76.3	60.9	25.3%	76.8	-0.6%
<b>Capital Markets Solutions</b>	<b>194.0</b>	<b>153.1</b>	<b>26.7%</b>	<b>161.7</b>	<b>19.9%</b>
Data for Capital Markets	93.5	71.5	30.7%	75.3	24.2%
Depository for Cash Equities	57.5	48.6	18.3%	52.9	8.7%
Listing and Solutions for Issuers	43.0	33.0	30.3%	33.5	28.1%
<b>Data Analytics Solutions (Trillia)</b>	<b>315.4</b>	<b>263.7</b>	<b>19.6%</b>	<b>291.4</b>	<b>8.2%</b>
Vehicles and Real Estate	154.4	133.1	16.0%	155.9	-1.0%
Platforms and Analytics	161.0	130.6	23.3%	135.6	18.8%
<b>Technology and Platforms</b>	<b>507.8</b>	<b>434.4</b>	<b>16.9%</b>	<b>481.5</b>	<b>5.5%</b>
Technology	328.3	295.7	11.0%	322.2	1.9%
Market Support Services	159.6	117.4	36.0%	142.9	11.7%
Other	19.8	21.4	-7.4%	16.3	21.1%
Reversal of provisions and recovery of expenses	0.3	23.7	-98.9%	0.0	-
<b>Total Gross Revenue</b>	<b>2,951.7</b>	<b>2,667.8</b>	<b>10.6%</b>	<b>2,766.9</b>	<b>6.7%</b>

### Segment's Performance

#### Markets

##### Derivatives

		4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
Interest rates in BRL	ADV (thousands of contracts)	5,117	4,789	6.9%	4,431	15.5%
	Average RPC (R\$)	0.882	0.756	16.6%	0.859	2.7%
Stock indices futures	ADV (thousands of contracts)	3,459	3,204	8.0%	2,980	16.1%
	Average RPC (R\$)	0.949	0.960	-1.1%	0.960	-1.1%
FX rates	ADV (thousands of contracts)	833	1,032	-19.2%	819	1.8%
	Average RPC (R\$)	5.299	5.762	-8.0%	5.517	-3.9%
Interest rates in USD and other currencies	ADV (thousands of contracts)	348	326	6.6%	308	12.9%
	Average RPC (R\$)	2.155	2.753	-21.7%	2.350	-8.3%
Future of cryptoassets	ADV (thousands of contracts)	879	2,061	-57.4%	689	27.6%
	Average RPC (R\$)	0.398	0.340	17.0%	0.434	-8.2%
Commodities	ADV (thousands of contracts)	26	30	-14.9%	27	-5.6%
	Average RPC (R\$)	2.083	2.122	-1.8%	1.937	7.6%
Total	Total ADV (thousands of contracts)	10,663	11,443	-6.8%	9,254	15.2%
	Average RPC (R\$)	1.254	1.250	0.3%	1.325	-5.4%
OTC Derivatives	Issuances (total in R\$ billion)	4,230	4,439	-4.7%	4,246	-0.4%
	Price (bps)	0.028	0.029	-0.001 bps	0.028	-
	Outstanding balance (average in R\$ billion)	8,480	7,981	6.3%	8,236	3.0%
	Price (bps)	0.020	0.020	-	0.020	-

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

The ADV totaled 10.7 million contracts, a decrease of 6.8%, with increases of 6.9% in BRL Interest Rates and 8.0% in Equity Indices partially offsetting the declines of 19.2% in FX Rates and 57.4% in Crypto Futures.

The average RPC presented a stable behavior, in line with 4Q24, with a 16.6% increase in RPC for Interest Rates in BRL, explained by the lower volume traded in day-trade operations during the quarter, which have lower fees, more than offsetting

the decreases in FX and Interest Rates in USD and other currencies, which were driven by the depreciation of the USD against the BRL.

Regarding Bitcoin Futures, it is worth noting that in Jun/25, changes were announced to (i) margin requirements, which impacted traded volumes, (ii) pricing, and (iii) contract size, with the latter two focused on boosting liquidity. Despite the volume impact from higher margin requirements, revenues from the product totaled R\$129.3 million for the year, or 3.6% of total Derivatives segment revenues.

In OTC derivatives and structured transactions, there was a 4.7% decline in issuances, mainly explained by a 7.9% decrease in swap issuances and a 2.2% decline in forward issuances. In relation to the average outstanding volume, there was an increase of 6.3%.

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 4Q25, the net impact of this structure on derivatives revenues was positive at R\$1.7 million, given the exchange rate variation in the period.

## Equities

		4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
ADTV (R\$ million)	Equities	21,718	21,762	-0.2%	18,378	18.2%
	ETFs	2,885	2,524	14.3%	2,099	37.4%
	BDRs	1,076	822	30.9%	895	20.2%
	Listed Funds	506	483	4.6%	382	32.5%
	<b>Cash Equities – Total</b>	<b>26,184</b>	<b>25,592</b>	<b>2.3%</b>	<b>21,754</b>	<b>20.4%</b>
	<i>Margin (bps)</i>	<i>3.106</i>	<i>3.082</i>	<i>0.024 bps</i>	<i>3.207</i>	<i>-0.100 bps</i>
<b>Average market capitalization</b>	(R\$ billion)	<b>4,637</b>	<b>4,424</b>	<b>4.8%</b>	<b>4,391</b>	<b>5.6%</b>
<b>Turnover velocity</b>	Annualized (%)	<b>141.2%</b>	<b>145.2%</b>	<b>-401 bps</b>	<b>123.8%</b>	<b>1.734 bps</b>
<b>Options market (stocks/indices)</b>	ADTV (R\$ million)	980	707	38.5%	693	41.3%
	<i>Margin (bps)</i>	<i>12.195</i>	<i>11.463</i>	<i>0.732 bps</i>	<i>12.130</i>	<i>0.066 bps</i>
<b>Forwards &amp; Stock futures</b>	ADTV (R\$ million)	222	281	-21.1%	220	0.9%
	<i>Margin (bps)</i>	<i>6.464</i>	<i>5.037</i>	<i>1.427 bps</i>	<i>5.516</i>	<i>0.948 bps</i>
<b>Trading days</b>		62	61	1 pregão	66	-4 pregões

Note: "ADTV" means average daily traded financial volume.

In the cash equities market, the ADTV increased by 2.3%, driven by higher trading volumes in ETFs, BDRs, and Listed Funds, which represented 17.1% of total ADTV in the quarter (vs. 15.0% in 4Q24).

The trading and post-trading margin in the cash equities market was 3.106 bps, a decrease of 0.024 bps. Compared to 3Q25, the 0.100 bps decline is explained by (i) higher traded volume across all products, in line with the new equities pricing structure, which reinforces the sharing of operational leverage benefits with clients, and (ii) higher exercise volume of indices options, for which part of the volume is not subject to fees.

## Fixed Income and Credit

		4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
<b>Issuances</b>	Bank funding (total in R\$ billion)	6,971	5,781	20.6%	6,151	13.3%
	Other (total in R\$ billion)	498	612	-18.6%	486	2.4%
<b>Outstanding Balance</b>	Bank funding (average in R\$ billion)	5,100	4,290	18.9%	4,835	5.5%
	Debentures (average in R\$ billion)	1,408	1,184	18.9%	1,329	6.0%
	Other (average in R\$ billion)	2,582	2,237	15.4%	2,522	2.4%
<b>Treasury Direct</b>	Number of investors (average in thousand)	3,322	2,830	17.4%	3,153	5.4%
	Outstanding Balance (average in R\$ billion)	196	140	39.9%	179	9.7%

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 20.6%, mainly driven by a 21.4% increase in CDB issuances. In other fixed income instruments, the 18.6% decrease reflects primarily the 20.9% decline in LCA – Agribusiness Letters of Credit issuances.

Regarding the average outstanding balance of bank funding instruments, growth reached 18.9%, while the outstanding balance of debentures also increased 18.9%, demonstrating yet another quarter of robust activity in the corporate debt primary market. It is also worth highlighting the 15.4% growth in the “Other” products, with notable increases of 29.1%, 20.0%, and 19.6% in the outstanding volumes of LCI – Real Estate Letters of Credit, LCAs, and CPR – Rural Product Note, respectively.

Another highlight in the fixed income market was the continued expansion of Treasury Direct (TD), which recorded increases of 17.4% in the number of investors and 39.9% in the average outstanding balance. B3 offers an incentive program for brokerages to expand the investor base in this product, which is reviewed annually.

## Securities Lending

		4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
Securities lending	Average open position (R\$ billion)	199	143	39.3%	175	13.6%
	Average lender rate (% per year)	0.989%	1.274%	-29 bps	1.135%	-15 bps

Revenue from securities lending totaled R\$76.3 million, an increase of 25.3%, explained by the higher volume of transactions, which in turn was driven by the operational improvements implemented to encourage the securities lending market among retail investors.

## Capital Markets Solutions

### Data for Capital Markets

Revenue totaled R\$93.5 million, an increase of 30.7%, explained by the inflation adjustments applied to market data fees and by higher revenues from capital markets products. It is worth highlighting the main products within this vertical: (i) DataWise+, a product that offers detailed and customizable analyses of all listed products, including investor behavior and market share by instrument, (ii) Investor Segmentation, which consolidates indicators that enable the analysis, segmentation, and monitoring of market institutions’ client bases, and (iii) the launch of Smart Target, a product designed for companies’ investor relations teams, allowing them to monitor their shareholder bases.

### Depository for Cash Equities

		4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
Number of individual investors		5,432	5,246	3.6%	5,376	1.0%
Number of accounts in depository (total)	Average (thousand)	6,233	6,057	2.9%	6,173	1.0%

The average number of investors grew by 3.6%, reflecting the Company’s continued offering of new products and the pursuit by individual investors of greater diversification in their portfolios.

Revenue totaled R\$57.5 million, an increase of 18.3%, explained by a higher average balance in the depository during the period and by the new equities pricing structure, which began in 3Q25 and equalized the custody fee for local and foreign investors.

### Listing and Solutions for Issuers

Revenue totaled R\$43.0 million, an increase of 30.3% and 28.1% compared to 4Q24 and 3Q25, respectively, mainly explained by the higher volume of public offerings (follow-ons) during the period.

## Data Analytics Solutions (Trillia)

### Vehicles and Real Estate

		4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
SNG	# of vehicles sold (thousand)	6,455	5,491	17.6%	6,488	-0.5%
	# of vehicles financed (thousand)	2,002	1,890	5.9%	1,914	4.6%
	% vehicles financed / vehicles sold	31.0%	34.4%	-3.4 p,p,	29,5%	1.5 p,p,

In 4Q25, the number of vehicles sold in Brazil increased 17.6%, while the number of financed vehicles grew by 5.9%. The percentage of financed vehicles reached 31.0% of total vehicles sold, a decrease of 3.4 p.p.

Revenue totaled R\$154.4 million, an increase of 16.0%, explained by (i) the growth in the number of vehicle financings and (ii) higher revenue from the platform developed for clients in the banking correspondent service.

## Platforms and Analytics

Revenue totaled R\$161.0 million, an increase of 23.3%, explained by the continued positive performance of the Credit, Loss Prevention and Insurance verticals. Compared to 3Q25, the 18.8% increase is also explained by certain credit data solution revenues that are typically used in the last quarter of the year.

## Technology and Platforms

### Technology

		4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
OTC Utilization	Average number of clients	22,847	22,214	2.8%	22,684	0.7%
Co-location		100	106	-6.0%	105	-5.1%

The average number of customers using the monthly utilization service for OTC systems increased 2.8%, mainly as a result of the growth of the funds industry in Brazil.

Technology revenue totaled R\$328.3 million, an increase of 11.0%, reflecting both the increase in the number of customers in the OTC segment and the annual inflation adjustments applied to prices in the OTC Utilization line. Additionally, it is worth highlighting the revenue from Trademate, the electronic fixed income trading platform, which totaled R\$18.5 million in 2025.

### Market Support Services

Revenue totaled R\$159.6 million, an increase of 36.0%, mainly explained by (i) the 15.6% increase in the average outstanding balance of fund quotas, (ii) adjustments in the pricing of fund quota registration and custody, and (iii) the partial impact of the acquisition of Shipay, concluded in Oct/25.

### Other

Revenue totaled R\$19.8 million, a decrease of 7.4%, mainly reflecting lower revenues from fines.

## EXPENSES

Expenses totaled R\$922.0 million, an increase of 1.5% compared to 4Q24. Adjusted expenses grew by 4.7%, in line with the inflation for the period.

- **Personnel and charges:** R\$401.8 million, a decrease of 1.3%. Adjusting for the non-recurring impact of contractual termination expenses related to non-competition agreements recognized in 4Q24 and for the long-term incentive program, the increase would have been 7.7%, reflecting (i) the annual salary adjustment (bargaining agreement), with collateral impacts on provisions and benefits, (ii) impacts from the incorporations of Neoway and Neurotech, resulting from payroll and benefits tax adjustments, and (iii) the impact from the acquisition of Shipay, concluded in Oct/25.
- **Information technology<sup>2</sup>:** R\$178.0 million, in line with 4Q24 and reflecting better scheduling of the Company's projects for the fiscal year, as indicated throughout the year.
- **Depreciation and amortization:** R\$96.9 million, a decrease of 6.2%.
- **Revenue-linked expenses:** R\$120.3 million, an increase of 23.2%, mainly reflecting (i) the incentives from the Treasury Direct program, (ii) incentives related to the sale of products and solutions in the Data segment, and (iii) expenses associated with the platform developed for clients in the banking correspondent service.
- **Third-party services:** R\$37.3 million, a decrease of 8.2%, mainly explained by lower expenses with strategic consulting services. Compared to 3Q25, the 45.8% increase primarily reflects expenses with legal fees related to the extraordinary interest on capital announced in the quarter.
- **Other:** R\$45.6 million, an increase of 3.7%, mainly explained by provisions related to legal disputes, for which part of the amount under discussion is updated based on the Company's share price. Compared to 3Q25, it is worth noting that in the third quarter there was an impact from the reversal of R\$16.7 million in provisions related to a tax proceeding, which explains the increase in the period.

<sup>2</sup> Formerly known as "data processing".

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

## Reconciliation of adjusted expenses

(In R\$ million)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
<b>Adjustments in expenses:</b>					
(+) Depreciation and amortization	96.9	103.3	-6.2%	95.7	1.2%
(+) Long-term stock-based incentive program	49.8	54.5	-8.7%	46.5	7.0%
(+) Extraordinary expenses with contract terminations	-	25.6	-	-	-
(+) Provisions (recurring and non-recurring)	27.5	28.9	-5.1%	4.6	500.3%
(+) Revenue-linked expenses	120.3	97.6	23.2%	94.0	27.9%
(+) Other non-recurring expenses	2.8	1.2	134.2%	2.0	37.5%
<b>Adjusted expenses</b>	<b>(624.8)</b>	<b>(597.0)</b>	<b>4.7%</b>	<b>(598.1)</b>	<b>4.5%</b>
Personnel and charges	(352.0)	(326.9)	7.7%	(354.7)	-0.8%
Information technology	(178.0)	(177.0)	0.6%	(176.4)	0.9%
Third-party services	(34.5)	(39.4)	-12.4%	(23.6)	46.5%
Other expenses	(18.2)	(15.0)	20.7%	(12.6)	44.3%
Other	(42.0)	(38.7)	8.7%	(30.7)	36.8%

Adjusted expenses for 2025 were at the midpoint of the guidance range, reinforcing the Company's discipline in cost control.

(In R\$ million)	2025	2024	2025/2024	Guidance 2025
<b>Adjustments in expenses:</b>				
(+) Depreciation and amortization	387.0	571.7	-32.3%	340 - 400
(+) Long-term stock-based incentive program	182.3	186.7	-2.4%	
(+) Extraordinary expenses with contract terminations	-	25.6	-	
(+) Provisions (recurring and non-recurring)	92.5	86.0	7.6%	
(+) Revenue-linked expenses	419.0	320.4	30.8%	340 - 440
(+) Other non-recurring expenses	9.5	11.7	-19.0%	
<b>Adjusted expenses</b>	<b>(2,345.5)</b>	<b>(2,193.3)</b>	<b>6.9%</b>	<b>2,260 - 2,450</b>
Personnel and charges	(1,376.8)	(1,272.6)	8.2%	
Information technology	(688.2)	(633.0)	8.7%	
Third-party services	(100.3)	(103.5)	-3.0%	
Other expenses	(55.0)	(72.6)	-24.2%	
Other	(125.0)	(111.5)	12.1%	

## EBITDA

Recurring EBITDA totaled R\$1,829.7 million, an increase of 14.5%, with a recurring EBITDA margin of 69.0% in 4Q25.

(In R\$ million)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
<b>EBITDA</b>	<b>1,826.9</b>	<b>1,594.3</b>	<b>14.6%</b>	<b>1,740.7</b>	<b>5.0%</b>
(+) Extraordinary expenses with contract terminations	-	25.6	-	-	-
(+) Other non-recurring expenses	2.8	1.2	134.2%	2.0	37.5%
(+) Reversal of provisions and other non-recurring credits	-	(23.4)	-	(15.7)	-
<b>Recurring EBITDA</b>	<b>1,829.7</b>	<b>1,597.6</b>	<b>14.5%</b>	<b>1,727.0</b>	<b>5.9%</b>
<i>Recurring EBITDA margin</i>	<i>69.0%</i>	<i>67.2%</i>	<i>175 bps</i>	<i>69.5%</i>	<i>-48 bps</i>

## FINANCIAL RESULT

The financial result was positive at R\$95.2 million in 4Q25. Financial revenues totaled R\$593.0 million, an increase of 52.5% compared to 4Q24, mainly explained by (i) an average CDI that was 3.8 percentage points higher, (ii) a higher average cash balance, and (iii) the mark-to-market of investments made by the Company through the L4 Venture Builder fund.

Financial expenses increased 44.4%, also explained by the higher average CDI and a higher debt balance during the period. Compared to 3Q25, the 4.6% decrease is mainly explained by the R\$23.5 million impact in the previous quarter associated with the early settlement of the 7th issuance.

(In R\$ million)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
<b>Financial result</b>	<b>95.2</b>	<b>(2.1)</b>	<b>-</b>	<b>61.4</b>	<b>55.1%</b>
Financial revenues	593.0	388.8	52.5%	556.6	6.5%
Financial expenses	(489.9)	(339.3)	44.4%	(513.6)	-4.6%
Net FX variations	(7.9)	(51.5)	-84.7%	18.4	-

The financial result was 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)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
Financial result	95.2	(2.1)	-	61.4	55.1%
(+/-) Effects of hedge on the financial result	25.4	85.5	-70.4%	(15.9)	-
<b>Adjusted financial result (excluding hedge effects)</b>	<b>120.5</b>	<b>83.4</b>	<b>44.4%</b>	<b>45.4</b>	<b>165.2%</b>
Income before income tax	1,829.3	1,487.8	23.0%	1,707.4	7.1%
(+/-) Effects of hedge on the financial result	25.4	85.5	-70.4%	(15.9)	-
<b>Income before taxes on adjusted income (excluding hedge effects) - (A)</b>	<b>1,854.7</b>	<b>1,573.3</b>	<b>17.9%</b>	<b>1,691.5</b>	<b>9.6%</b>
Income tax and social contribution	(921.5)	(309.2)	198.0%	(461.5)	99.7%
(+/-) Effects of hedge on income tax and social contribution taxes	(25.4)	(85.5)	-70.4%	15.9	-
<b>Adjusted income tax and social contribution taxes (excluding hedge effects) - (B)</b>	<b>(946.8)</b>	<b>(394.8)</b>	<b>139.8%</b>	<b>(445.6)</b>	<b>112.5%</b>
<b>Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)</b>	<b>51.1%</b>	<b>25.1%</b>	<b>+2,596 bps</b>	<b>26.3%</b>	<b>+2,471 bps</b>

## INCOME TAX AND SOCIAL CONTRIBUTION

The income tax and social contribution line totaled R\$921.5 million in 4Q25, mainly impacted by (i) the negative effect of the accounting update of deferred tax related to the fiscal amortization of goodwill in the amount of R\$1,043.9 million, with no cash effect, and (ii) the distribution of interest on capital (IoC) totaling R\$1,915.5 million, of which R\$1,500.0 million were extraordinary, resulting from unused balances from previous years that added up to R\$5.5 billion. The remaining balance of R\$4.0 billion will be distributed in the coming years, respecting deductibility limits. As a result, the effective tax rate for 4Q25 was 51.1%. Excluding both the negative accounting effect of deferred tax and the tax benefit of the extraordinary IoC, the effective tax rate would have been 22.3%.

## NET INCOME

Excluding the non-recurring items highlighted below and adjusting for the tax benefit from goodwill, net income would have reached R\$1,504.9 million in the quarter, an increase of 25.3% compared to 4Q24. It is worth noting that, with the mergers of Neoway and Neurotech starting in 2Q25, the Company began to recognize the tax benefit from the amortization of goodwill from these acquisitions, which totaled R\$40.7 million in the quarter.

### Adjustments to net income

(In R\$ million)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
<b>Net income (attributed to shareholders)</b>	<b>907.8</b>	<b>1,178.5</b>	<b>-23.0%</b>	<b>1,246.1</b>	<b>-27.2%</b>
(+) Reversal of provisions and other non-recurring credits	-	(23.4)	-	(15.7)	-
(+) Extraordinary expenses related to contract terminations	-	25.6	-	-	-
(+) Other non-recurring expenses	2.8	1.2	-	2.0	37.5%
(+) Tax impacts of non-recurring items	(0.9)	7.6	-	4.6	-
(+) Update of the deferred tax balance	1,043.9	-	-	-	-
(+) Fiscal benefit from the extraordinary interest on capital	(510.0)	-	-	-	-
(+) Amortization of intangible assets (combination with Cetip)	20.8	20.4	1.8%	20.4	1.7%
<b>Recurring net income</b>	<b>1,464.3</b>	<b>1,201.0</b>	<b>21.9%</b>	<b>1,257.5</b>	<b>16.4%</b>
(+) Deferred tax (goodwill from Neoway and Neurotech)	40.7	-	-	40.7	0.0%
<b>Recurring net income adjusted by goodwill tax benefit</b>	<b>1,504.9</b>	<b>1,201.0</b>	<b>25.3%</b>	<b>1,298.2</b>	<b>15.9%</b>

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.

Net income attributable to B3's shareholders was R\$907.8 million, a decrease of 23.0%, mainly reflecting the impact of the deferred tax adjustment previously explained. Earnings per share were R\$0.18, a reduction of 19.7% in the period.

(In R\$ million, except EPS)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
Net income (attributable to shareholders)	907.8	1,178.5	-23.0%	1,246.1	-27.2%
Earnings per share (EPS)	0.18	0.22	-19.7%	0.24	-26.3%

## MAIN ITEMS OF THE CONSOLIDATED BALANCE SHEET AS OF 12/31/2025

### Assets, Liabilities and Shareholders' Equity Accounts

The Company ended the year with total assets of R\$48.5 billion, 7.2% higher than in Dec/24. Cash and Financial Investments (current and non-current) totaled R\$18.5 billion, an increase of 18.0% compared to Dec/24, mainly explained by (i) the 9<sup>th</sup> debenture issuance in the amount of R\$1.7 billion, completed in Jan/25, and (ii) an increase in investments in National Treasury Bills (LTNs) throughout the period.

At the end of 2025, B3 had gross indebtedness of R\$14.9 billion (94% long term and 6% short term), corresponding to 2.1x the recurring EBITDA of the last 12 months.

## OTHER FINANCIAL INFORMATION

### CAPEX

During the quarter, investments totaled R\$121.2 million. For the year, total investments amounted to R\$279.8 million. These investments were used for upgrades across all of B3's business segments, including capacity expansion, security enhancements, and the development of new products and functionalities. Among these initiatives, it is worth highlighting the expansion of co-location services, the development of the new depository infrastructure, and the strengthening of the Fixed Income segment with the Trademate electronic trading platform.

### Distributions to shareholders

On December 23, 2025, the Board of Directors approved the payment of interest on capital in the amount of R\$1,915.5 million, of which R\$415.5 million were ordinary and R\$1,500.0 million were extraordinary, resulting from unused balances from previous fiscal years. In the quarter, share buybacks under the 2025 Share Buyback Program totaled R\$1,733.0 million which, combined with the IoC, amounted to R\$3,648.5 million returned to shareholders in the period.

## SUSTAINABILITY

During 4Q25, the main highlight regarding B3's sustainability agenda was:

- IFRS S1 and S2 Disclosure – Early adoption of reporting under the IFRS S1 and S2 standards, with the publication of sustainability and climate-related financial information already in 2026.

## CONSOLIDATED INCOME STATEMENT

(In R\$ thousand)	4Q25	4Q24	4Q25/4Q24	3Q25	4Q25/3Q25
<b>Total revenue</b>	<b>2,951,712</b>	<b>2,667,797</b>	<b>10.6%</b>	<b>2,766,881</b>	<b>6.7%</b>
<b>Markets</b>	<b>1,934,332</b>	<b>1,792,808</b>	<b>7.9%</b>	<b>1,832,182</b>	<b>5.6%</b>
Derivatives	910,729	921,905	-1.2%	887,605	2.6%
Equities	567,238	526,469	7.7%	518,892	9.3%
Fixed Income and Credit	380,033	283,529	34.0%	348,878	8.9%
Securities Lending	76,332	60,905	25.3%	76,807	-0.6%
<b>Capital Markets Solutions</b>	<b>193,960</b>	<b>153,124</b>	<b>26.7%</b>	<b>161,740</b>	<b>19.9%</b>
Data for Capital Markets	93,455	71,530	30.7%	75,271	24.2%
Depository for Cash Equities	57,546	48,636	18.3%	52,935	8.7%
Listing and Solutions for Issuers	42,959	32,958	30.3%	33,534	28.1%
<b>Data Analytics Solutions (Trillia)</b>	<b>315,394</b>	<b>263,702</b>	<b>19.6%</b>	<b>291,446</b>	<b>8.2%</b>
Vehicles and Real Estate	154,392	133,089	16.0%	155,878	-1.0%
Platforms and Analytics	161,002	130,613	23.3%	135,568	18.8%
<b>Technology and Platforms</b>	<b>507,761</b>	<b>434,446</b>	<b>16.9%</b>	<b>481,465</b>	<b>5.5%</b>
Technology	328,331	295,717	11.0%	322,213	1.9%
Market Support Services	159,644	117,358	36.0%	142,915	11.7%
Other	19,786	21,371	-7.4%	16,337	21.1%
<b>Reversal of provision and recovery of expenses</b>	<b>265</b>	<b>23,717</b>	<b>-98.9%</b>	<b>48</b>	<b>452.1%</b>
<b>Revenue deductions</b>	<b>(299,684)</b>	<b>(268,587)</b>	<b>11.6%</b>	<b>(280,932)</b>	<b>6.7%</b>
PIS and Cofins	(244,225)	(217,571)	12.3%	(228,776)	6.8%
Service tax	(55,459)	(51,016)	8.7%	(52,156)	6.3%
<b>Net revenue</b>	<b>2,652,028</b>	<b>2,399,210</b>	<b>10.5%</b>	<b>2,485,949</b>	<b>6.7%</b>
<b>Expenses</b>	<b>(922,021)</b>	<b>(908,190)</b>	<b>1.5%</b>	<b>(840,970)</b>	<b>9.6%</b>
Personnel and charges	(401,832)	(407,000)	-1.3%	(401,294)	0.1%
Information technology <sup>3</sup>	(178,035)	(176,982)	0.6%	(176,418)	0.9%
Depreciation and amortization	(96,912)	(103,295)	-6.2%	(95,740)	1.2%
Revenue-linked expense	(120,266)	(97,623)	23.2%	(94,038)	27.9%
Third-party services	(37,321)	(40,633)	-8.2%	(25,592)	45.8%
General maintenance	(10,342)	(9,550)	8.3%	(8,989)	15.1%
Promotion and disclosures	(24,388)	(20,575)	18.5%	(13,505)	80.6%
Taxes and fees	(2,481)	(4,248)	-41.6%	(3,383)	-26.7%
Board and committee members' compensation	(4,826)	(4,288)	12.5%	(4,854)	-0.6%
Other	(45,618)	(43,996)	3.7%	(17,157)	165.9%
<b>Operating income</b>	<b>1,730,007</b>	<b>1,491,020</b>	<b>16.0%</b>	<b>1,644,979</b>	<b>5.2%</b>
<i>Operating margin</i>	65.2%	62.1%	309 bps	66.2%	-94 bps
<b>Results from equity method investments</b>	<b>4,140</b>	<b>(1,158)</b>	<b>-</b>	<b>1,076</b>	<b>284.8%</b>
<b>Financial results</b>	<b>95,162</b>	<b>(2,085)</b>	<b>-</b>	<b>61,359</b>	<b>55.1%</b>
Financial income	592,986	388,768	52.5%	556,556	6.5%
Financial expenses	(489,919)	(339,325)	44.4%	(513,612)	-4.6%
Net FX variation	(7,905)	(51,528)	-84.7%	18,415	-
<b>Income before taxes</b>	<b>1,829,309</b>	<b>1,487,777</b>	<b>23.0%</b>	<b>1,707,414</b>	<b>7.1%</b>
<b>Income tax and social contribution</b>	<b>(921,455)</b>	<b>(309,231)</b>	<b>198.0%</b>	<b>(461,500)</b>	<b>99.7%</b>
Current	94,865	(425,520)	-	(459,570)	-
Deferred	(1,016,320)	116,289	-	(1,930)	-
<b>Net income (loss) for the period</b>	<b>907,854</b>	<b>1,178,546</b>	<b>-23.0%</b>	<b>1,245,914</b>	<b>-27.1%</b>
<i>Net margin</i>	34.2%	49.1%	-1,489 bps	50.1%	-1,589 bps
<b>Attributed to:</b>					
B3 Shareholders	907,784	1,178,456	-23.0%	1,246,111	-27.2%
<i>Net margin</i>	34.2%	49.1%	-1,489 bps	50.1%	-1,590 bps
Non-controlling shareholders	70	90	-22.2%	(197)	-135.5%

<sup>3</sup> Formerly known as "data processing".

## SUMMARY OF CONSOLIDATED BALANCE SHEET

(R\$ thousand)

Ativo	31/12/2025	31/12/2024	Passivo e Patrimônio Líquido	31/12/2025	31/12/2024
<b>Current</b>	<b>17,712,103</b>	<b>15,172,534</b>	<b>Current</b>	<b>9,291,962</b>	<b>9,159,685</b>
Cash and cash equivalents	1,603,617	1,636,275	Collateral for transactions	3,711,718	3,829,401
Financial investments	13,925,625	11,662,277	Derivative financial instruments	6,562	124,871
Other	2,182,861	1,873,982	Loans and debentures	870,588	1,947,492
<b>Long-term non-current assets</b>	<b>13,907</b>	<b>14,878</b>	Other	4,703,094	3,257,921
<b>Non-current</b>	<b>30,761,637</b>	<b>30,041,438</b>	<b>Non-current</b>	<b>21,731,606</b>	<b>17,685,711</b>
Long-term receivables	3,647,949	2,890,186	Loans and debentures	14,073,716	11,281,327
Financial investments	3,012,984	2,417,657	Deferred income tax and social contribution	6,654,751	5,343,621
Other	634,965	472,529	Other	1,003,139	1,060,763
<b>Investments</b>	<b>662,554</b>	<b>648,682</b>	<b>Shareholders' Equity</b>	<b>17,464,079</b>	<b>18,383,454</b>
<b>Property and equipment</b>	<b>880,467</b>	<b>856,795</b>	Capital	12,898,655	12,898,655
<b>Intangible assets</b>	<b>25,570,667</b>	<b>25,645,775</b>	Capital reserve	723,945	697,240
Goodwill	24,358,874	24,333,776	Other	3,819,534	4,774,860
Software and projects	1,211,793	1,311,999	Non-controlling interests	21,945	12,699
<b>Total Assets</b>	<b>48,487,647</b>	<b>45,228,850</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>48,487,647</b>	<b>45,228,850</b>

**[B]<sup>3</sup>**