



FINANCIAL STATEMENTS

2025

MANAGEMENT'S REPORT – 2025

Dear Shareholders,

B3 S.A. – Brasil, Bolsa, Balcão (“B3” or “Company”) hereby submits for your consideration the Management Report regarding the activities carried out in 2025.

Message from Management

The year 2025 reinforced the strength of B3's diversified business model, supported by a consistent strategy executed with efficiency, discipline, and clarity of purpose. In a still challenging macroeconomic environment, marked by high interest rates and volatility, B3 maintained its operational excellence while accelerating the modernization of its technological infrastructure and expanding its product portfolio in pro-cyclical businesses. This movement strengthens the Company's readiness to capture opportunities in a possible beginning of a new favorable cycle for the equities and derivatives markets, with resilience and innovation capacity. In addition, the Company strengthened recurring revenues in Fixed Income, Credit, and Data, increasing stability and predictability in a counter-cyclical environment. At the same time, it advanced consistently in its strategy to position itself across the entire chain of the new electronic trade receivables market, reinforcing its commitment to the development of the Brazilian financial market and its objective of anticipating client needs and market trends.

STRATEGY

The Company's strategy remains anchored in two main pillars: the strengthening and maximization of its core businesses, and diversification into activities that enhance its unique characteristics. The execution of this strategy, always with the client at the center of its initiatives, is supported by continuous investments in innovation and by a culture in constant evolution, which drives collaboration, agility, and data-driven decision-making. Added to this is a solid governance framework, ongoing engagement with regulators, and disciplined capital allocation, ensuring growth with responsibility, efficiency, and long-term vision. This combination of choices and capabilities positions B3 as the leading infrastructure of the Brazilian financial market, broadening its relevance to issuers, investors, and market participants. As a result of this execution, B3's model currently blends procyclical businesses, which enhances the Company's growth potential during favorable cycles, with a set of recurring revenues that ensure stability and predictability in countercyclical periods.



For 2026, the focus is on maximizing opportunities in core businesses and anticipating trends through the continued expansion of the product and service portfolio, the strengthening of technological infrastructure, and the adoption of artificial intelligence and emerging technologies. This agenda reinforces the ambition to evolve the client experience, increase operational efficiency, accelerate time-to-market, and expand the Company's capacity to deliver solutions aligned with market transformations.

PROCYCLICAL BUSINESSES



Equities

In Equities, the cash equities average daily traded volume (ADTV) totaled R\$24.4 billion, an increase of 1.5% compared to 2024. It is worth highlighting the increases of 13.3% and 48.0% in ETFs and BDRs

volumes, respectively, which, together with Listed Funds, accounted for 16% of the cash equities ADTV (vs. 13% in 2024). Even with the Selic rate at 15% a year, volumes remained resilient, hovering around R\$25 billion, significantly above pre-pandemic levels, reflecting the important structural evolution of the Brazilian equities market. For the year, revenues from the segment totaled R\$2.2 billion, a decrease of 2.4%.



Derivatives

Given a scenario with lower volatility in market participants' expectations for local interest-rate curves and exchange rates, the average daily volume (ADV) totaled 10.8 million, 6.3% below 2024. In OTC Derivatives, issuances grew by 6.0%, while the outstanding balance increased 17.0%. Even with a 6.3% decrease in volumes, revenue decreased by only 1.5%, totaling R\$3.6 billion and demonstrating the effectiveness of the segment's pricing mechanisms.



Initiatives

In Equities, the easing of key indicators for retail investors, local institutional investors, and foreign investors indicates that the potential ADTV in a favorable macroeconomic scenario is significantly higher than in previous cycles, considering the structural evolution of the market observed in recent years. To be fully prepared to capture this growth, B3 (i) advanced in the development of the ETF industry, with greater diversification of asset classes and geographies; (ii) implemented structural improvements in the securities lending market, such as the introduction of the intermediation account, and advanced in regulatory discussions aimed at attracting foreign investors volume; and (iii) strengthened its competitive positioning in the IPO market by developing solutions for issuers and preparing its environments to enable the opportunities arising from the Regime Fácil, a regulatory measure that facilitates public offerings of securities by smaller companies.

In Derivatives, 19 products were launched in 2025, including (i) Ethereum and Solana Futures; (ii) SOFR, ESTR, and F-TIIE Futures; (iii) Ibovespa B3 BR+ Futures and Options; (iv) Digital Monetary Policy Options for the United States, Mexico, and Europe; (v) S&P/B3 Ibov VIX Futures and Options; and (vi) Gold Futures. The strategy continues to be guided by a constant pursuit of innovation, encompassing broad product launches, systematic assessment of product fit, strengthening of the best-performing items, and discontinuation of those that do not meet expectations, ensuring an efficient allocation of the Company's resources. Additionally, there are already 22 products scheduled for launch over the next two years, reinforcing the Company's ambition to be a pioneer in product development, following global trends and aiming to expand retail participation in the market.

To support the expected growth in volumes in these markets, B3 increased co-location capacity by expanding the availability of high-density racks to meet the rising demand from High Frequency Traders (HFTs) and participants requiring low-latency infrastructure. In recent years, the Company has continued to reduce latency, from 1.2 milliseconds to 250 microseconds, and has expanded the overall capacity of its trading, clearing, and depository platforms.

Through these initiatives, B3 seeks to consolidate its position as a central player in the modernization of the Brazilian market, creating a resilient and innovative infrastructure that combines technology, liquidity, and security. This strategy not only prepares the Company to capture the growth potential in favorable cycles but also contributes to the development and evolution of the market, expanding opportunities across the entire financial ecosystem.

RECURRING BUSINESSES



Fixed Income and Credit

With interest rates remaining at elevated levels, the fixed income market continued to expand, with increases of 17.7% in issuance volumes and 18.3% in the average outstanding balance of fixed income

instruments, which reached R\$9.2 trillion at the end of Dec/25. It is worth highlighting the continued growth of Treasury Direct, which presented a 17.2% increase in the average number of investors and a 27.2% increase in the average outstanding balance. For the year, segment revenues totaled R\$1.4 billion, up by 22.9%.

In the secondary market for government bonds, B3 enhanced Trademate, its electronic fixed income trading platform, enabling the monetization of the service which, although it still operates under subsidized fees, contributed R\$18.5 million in revenues in 2025. Additionally, the Company is developing the integration with Selic so that all trades executed via Trademate are connected to the post-trade infrastructure, bringing greater efficiency to asset managers, treasury desks, administrators, and custodians within the fund industry. Finally, a market maker program for government bonds was implemented to attract greater liquidity to the platform.

In the secondary market for private credit, the Company is focused on expanding transparency and solutions that strengthen efficiency and liquidity within Trademate. Moreover, B3's ambition also includes developing a comprehensive data journey for this market through an infrastructure offering information on instrument characteristics and real-time data.

In the electronic trade receivables market, the Company announced the acquisitions of Shipay, already approved by the regulator, and CRDC, still pending approval, with the goal of strengthening B3's positioning across all stages of the receivables' lifecycle, including origination, registration, collateral management, settlement, and credit recovery. This initiative has the potential to transform the credit receivables market by increasing efficiency and reducing spreads.



Data

In 2025, B3 completed the incorporation of Neoway and Neurotech, which enabled the use of the tax benefit resulting from the amortization of goodwill related to these acquisitions. In addition to the tax synergy, in Feb/26 B3 launched Trillia, the new brand for its data and applied intelligence business, which brings together Neoway, Neurotech, the Infrastructure for Financing Unit, Pdtec, and Datastock, enabling the creation of a new culture and the strengthening of its data and analytics offerings. With the reorganization, four operating verticals were defined: (i) Sales & Marketing and Market Intelligence, (ii) KYC, AML, and Fraud, (iii) Capital Markets, and (iv) Credit, Risk, and Recovery. The revenues from Data Analytics Solutions (Trillia) totaled R\$1.1 billion, an increase of 10.3% in the period, highlighting the 17.5% growth in Platforms and Analytics.

The Company advanced the application of AI across its various databases by building an architecture that encompasses data collection and processing, and the feeding of trained and tailorable models that result in applied solutions for specific use cases in the four operating verticals. Looking ahead, the ambition is to develop a marketplace of AI agents, specialized and oriented toward problem-solving through direct interaction with our clients. In Capital Markets, improvements were made to market data pricing according to the intended use of the data.



Technology Services

For the year, Technology and Platforms revenues totaled R\$1.9 billion, representing a growth of 14.8%. The Company's goal is to enable more businesses for its core operations by expanding its presence in clients' day-to-day activities through the development of proprietary systems and partnerships. In addition to already consolidated solutions such as Sinacor, it is worth highlighting the offering of trading algorithms through MBOCHIP and the development of an in-house OMS (Order Management System). B3 also strengthened its engagement with administrators and custodians through its partnership with Kythera, aimed at providing Portfolio & Risk Management solutions.



CULTURE AND DIVERSITY

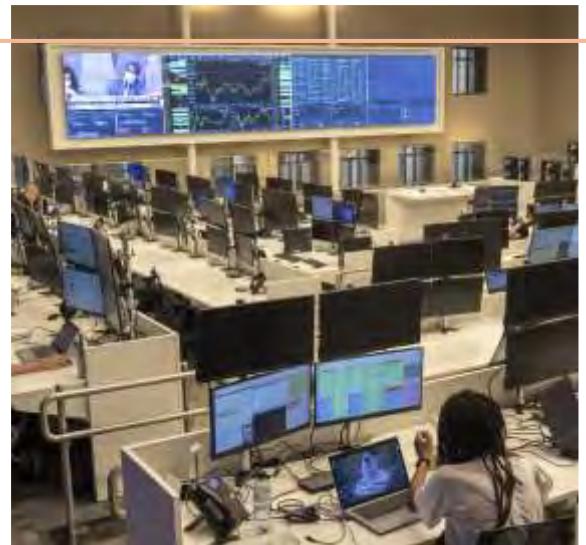
The Company's ambition remains clear: to accelerate the performance of its clients and B3, with ethics and doing what is right as non-negotiable principles. To this end, in 2025, B3's culture underwent an evolution that continues to be guided by the purpose of driving economic development so that society can prosper, supported by four pillars that steer the efficient execution of the strategy: (i) know the customers well, using data to anticipate their needs and enhance their experience with B3; (ii) challenge and raise the bar, enabling solutions that addresses client demands, driven by the teams' mindset of non-conformity and the continuous improvement of products and services; (iii) prioritize and simplify, with the aim of optimizing the Company's business; and (iv) speak with honesty, fostering clear and assertive communication.

Alongside the evolution of the culture, it is worth highlighting the consistency of the strategy to position the Company as one aligned with the best sustainability practices, with significant progress in the representation of women, Black professionals, and people with disabilities. Lastly, the Company's private social investment arm stands out, which over the past five years has allocated more than R\$290 million to social projects, benefiting more than 10 million people across the country.

INNOVATION

The Company advanced in the adoption of emerging technologies and completed the implementation of a Distributed Ledger Technology (DLT) module in the depository, enabling the tokenization of assets and bringing greater efficiency to processes that rely heavily on information exchange. For 2026, B3 plans to launch its tokenization platform, which will allow the tokenization of assets within the depository and the fungibility of these tokens with traditional assets, enabling both to coexist and share the same liquidity. Additionally, B3 will launch its own stablecoin, which, in addition to enabling the financial settlement of tokenized transactions, will create new operational possibilities for the market, such as collateral for transactions and extended trading hours.

In Artificial Intelligence, B3 advanced in the topic with initiatives organized across three verticals: (i) revenue generation, with opportunities in data products; (ii) customer experience, using AI to reduce friction and improve client journeys in the use of its products and services; and (iii) operational efficiency, with applications in software development and document analysis, which generated approximately R\$23 million in benefits throughout 2025.



2025 RESULTS AND CAPITAL ALLOCATION

In this context, revenues totaled R\$11.1 billion, a growth of 5.2% compared to 2024, with procyclical revenues (Derivatives and Equities) declining 1.9%, and the group of recurring revenues (all other lines, excluding reversal of provisions) advancing 15.9%, reinforcing the importance of its diversified business model. Expenses, excluding depreciation and amortization and revenue-linked expenses, increased 5.1% in the period, or IPCA + 0.8%, reinforcing the Company's discipline in expense control despite an intense agenda of new products and solutions developments.

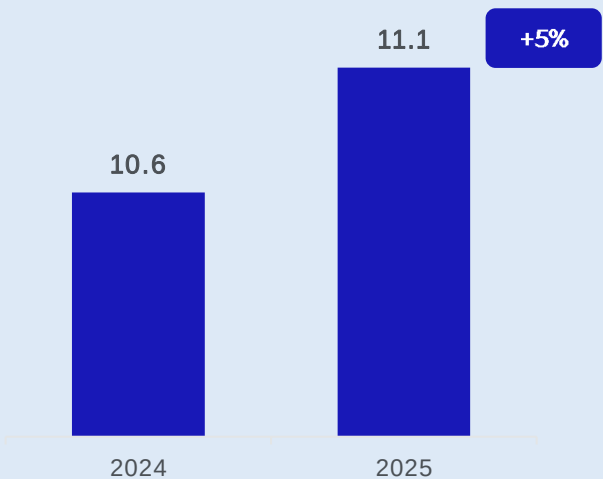
Excluding non-recurring effects and adjusted for the tax benefit from goodwill amortization, net income totaled R\$5.3 billion, an increase of 9.8%. Net income attributed to shareholders amounted to R\$4.6 billion, in line with 2024, while earnings per share reached R\$0.89, up 5.7%, reflecting the execution of the Company's share buyback program. Net income for the year was primarily impacted by (i) the extraordinary net negative effect resulting from the accounting update of deferred taxes due to the increase in the social contribution tax rate amounting to R\$1.0 billion, with no cash impact, and (ii) the tax benefit of R\$510.0 million generated by the extraordinary payment of R\$1.5 billion in interest on capital.

B3 maintained discipline in capital allocation, balancing investments to support long-term growth with return to shareholders. In 2025, the Company allocated approximately R\$1 billion to investments, combining CAPEX and OPEX, with a focus on modernizing technological platforms and developing products and services, aiming to continue to be the platform of choice for its clients.

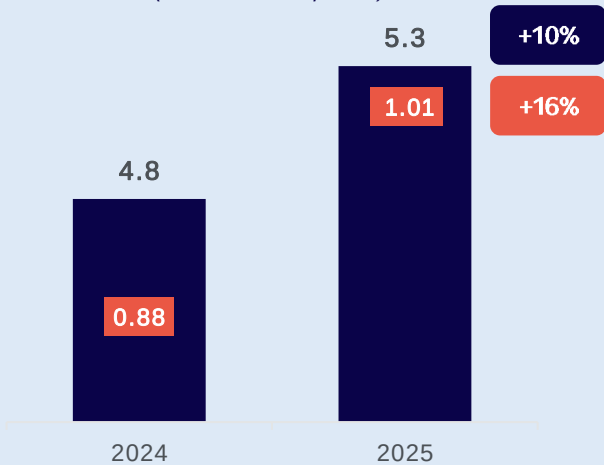
In parallel, the Company continues to return most of its cash generation to shareholders, adjusting the way this capital is distributed according to market conditions. In 2025, distributions totaled R\$6.3 billion, of which R\$3.0 billion were in interest on capital and R\$3.3 billion were share buybacks, representing 4.6% of the Company's share capital. Considering the buybacks carried out over the past five years, B3 has acquired approximately 18.1% of its share capital. For the year, payout totaled 137%.

Despite the uncertainty in the political and macroeconomic environments, B3 ends 2025 well-prepared, with a robust portfolio of products and solutions, and structural advances in technology, data, and innovation. With a long-term vision, consistent investments, and a focus on anticipating client needs, B3 remains committed to its role as the leading infrastructure of the Brazilian financial market.

Total Revenues
(R\$ billion)



Recurring Net Income & Earnings per Share (EPS)
(R\$ billion, except EPS)



OPERATIONAL PERFORMANCE AND REVENUES

Comparisons in this document are in relation to 2024, unless otherwise indicated.

Gross Revenue per Segment

(in R\$ million)	2025	2024	2025/2024
Markets	7,415.4	7,195.6	3.1%
Derivatives	3,572.2	3,628.4	-1.5%
Equities	2,162.0	2,214.3	-2.4%
Fixed Income and Credit	1,373.2	1,116.9	22.9%
Securities Lending	307.9	236.0	30.5%
Capital Markets Solutions	672.4	610.6	10.1%
Data for Capital Markets	327.1	283.7	15.3%
Depository for Cash Equities	206.2	187.9	9.7%
Listing and Solutions for Issuers	139.2	138.9	0.2%
Data Analytics Solutions (Trillia)	1,123.6	1,018.4	10.3%
Vehicles and Real Estate	572.1	549.3	4.2%
Platforms and Analytics	551.4	469.1	17.5%
Technology and Platforms	1,909.3	1,663.7	14.8%
Technology	1,272.3	1,157.6	9.9%
Market Support Services	555.4	434.3	27.9%
Other	81.6	71.9	13.5%
Reversal of provisions and recovery of expenses	0.8	84.4	-99.0%
Total Gross Revenue	11,121.5	10,572.7	5.2%

Segment's Performance

Markets

Derivatives

		2025	2024	2025/2024
Interest rates in BRL	ADV (thousands of contracts)	5,003	6,018	-16.9%
	Average RPC (R\$)	0.813	0.654	24.4%
Stock indices futures	ADV (thousands of contracts)	3,013	3,286	-8.3%
	Average RPC (R\$)	0.964	0.956	0.8%
FX rates	ADV (thousands of contracts)	874	973	-10.1%
	Average RPC (R\$)	5.593	5.253	6.5%
Interest rates in USD and other currencies	ADV (thousands of contracts)	331	327	1.1%
	Average RPC (R\$)	2.414	2.411	0.1%
Futures of cryptoassets	ADV (thousands of contracts)	1,555	901	72.7%
	Average RPC (R\$)	0.324	0.286	13.1%
Commodities	ADV (thousands of contracts)	28	26	7.2%
	Average RPC (R\$)	1.883	1.826	3.1%
Total	Total ADV (thousands of contracts)	10,803	11,530	-6.3%
	Average RPC (R\$)	1.223	1.152	6.2%
OTC Derivatives	Issuances (total in R\$ billion)	16,719	15,770	6.0%
	Price (bps)	0.028	0.030	-0.002 bps
	Outstanding balance (average in R\$ billion)	8,148	6,965	17.0%
	Price (bps)	0.020	0.022	-0.002 bps

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

The ADV totaled 10.8 million contracts, down by 6.3%, mainly explained by the decreases of (i) 16.9% in Interest Rates in BRL, (ii) 8.3% in Stock Indices Futures, and (iii) 10.1% in FX Rates. For Interest Rates in BRL, Stock Indices Futures, and FX contracts, the decreases are primarily explained by the comparison base, as 2024 was marked by higher volatility in these indicators, which boosted the volumes of DI Futures, Mini Ibovespa Futures, and USD Futures, some reaching historical record levels.

The average RPC increased by 6.2%, partially offsetting the lower traded volumes. Regarding the average RPC for Interest Rates in BRL, the 24.4% increase is explained by higher trading of longer-maturity contracts, in addition to the lower traded volume. In the case of FX RPC, the 6.5% increase is explained both by the USD appreciation against the BRL and by the lower volume.

For Bitcoin Futures, it is worth noting that despite the increase in margin requirements for the instrument introduced in Jun/25, which affected traded volumes, the product's revenues reached R\$129.3 million in the year, representing 3.6% of total revenues from the Derivatives segment.

In OTC derivatives and structured notes, issuances increased by 6.0%, primarily driven by an 18.2% increase in swap issuances. In relation to the average outstanding balance, volumes grew by 17.0%.

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 2025, the net impact of this structure on derivatives revenues was negative R\$37.7 million, given the exchange rate variation in the period.

Equities

		2025	2024	2025/2024
ADTV (R\$ million)	Equities	20,625	20,856	-1.1%
	ETFs	2,460	2,171	13.3%
	BDRs	917	619	48.0%
	Listed Funds	411	412	-0.2%
	Cash Equities – Total	24,413	24,058	1.5%
	<i>Margin (bps)</i>	<i>3.150</i>	<i>3.288</i>	<i>-0.138 bps</i>
Average market capitalization	(R\$ billion)	4,428	4,511	-1.8%
Turnover velocity	Annualized (%)	137.8%	133.9%	397 bps
Options market (stocks/indices)	ADTV (R\$ million)	781	704	10.9%
	<i>Margin (bps)</i>	<i>11.939</i>	<i>11.685</i>	<i>0.254 bps</i>
Forwards & Stock futures	ADTV (R\$ million)	232	279	-17.1%
	<i>Margin (bps)</i>	<i>5.571</i>	<i>5.540</i>	<i>0.031 bps</i>
Trading days		250	251	-1 trading day

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

In the cash equities market, the ADTV increased by 1.5%, driven by the growth of 13.3% in ETFs and 48.0% in BDRs, which offset the 1.1% decrease in equities. It is worth noting that ETFs, BDRs, and Listed Funds accounted for 15.5% of the total volume in 2025, compared to 13.3% in 2024.

The trading and post-trading margin in the cash equities market was 3.150 bps, a decrease of 0.138 bps, mainly explained by higher trading volumes through market maker and liquidity provider programs, which have differentiated pricing.

B3 implemented enhancements to its equities pricing in 3Q25, removing the distinction between non-day trade fees, incentivizing liquidity through volume-based 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

		2025	2024	2025/2024
Issuances	Bank funding (total in R\$ billion)	24,384	20,657	18.0%
	Other (total in R\$ billion)	1,904	1,677	13.5%
Outstanding Balance	Bank funding (average in R\$ billion)	4,722	4,060	16.3%
	Debentures (average in R\$ billion)	1,316	1,082	21.6%
	Other (average in R\$ billion)	2,453	2,034	20.6%
Treasury Direct	Number of investors (average in thousand)	3,121	2,664	17.2%
	Outstanding Balance (average in R\$ billion)	172	135	27.2%

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).

In 2025, the volume of new issuances of bank funding instruments grew by 18.0%, mainly due to a 17.9% increase in CDB issuances. Regarding issuances of other fixed income instruments, the 13.5% increase was driven primarily by LCI – Real Estate Letters of Credit (+44.7%), CCCB – Bank Credit Bill Certificate (+97.4%), and LCA – Agribusiness Letters of Credit (+11.0%) issuances.

Regarding the average outstanding balance of bank funding instruments, there was a growth of 16.3%, while the outstanding balance of debentures increased by 21.6%, marking yet another year of robust activity in the primary corporate debt market. It is also worth highlighting the 20.6% growth in the outstanding balance of Other products, especially the volumes of LCI (+27.0%), LCA (+20.0%), and CPR – Rural Product Note (+28.3%).

Another highlight in the fixed income market was the continued expansion of Treasury Direct (TD), which recorded increases of 17.2% in the number of investors and 27.2% 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

		2025	2024	2025/2024
Securities lending	Average open position (R\$ billion)	171	136	25.4%
	Average lender rate (% per year)	1.257%	1.127%	13 bps

In 2025, securities lending revenue totaled R\$307.9 million, a 30.5% increase compared to 2024, explained by (i) a 30.4% growth in traded volume in 2025, driven by new functionalities and operational improvements implemented to foster the securities lending market, and (ii) a higher average lender fee during the year.

Capital Markets Solutions

Data for Capital Markets

Revenue totaled R\$327.1 million, an increase of 15.3%, explained by the inflation adjustment of market data pricing and by the growth in revenue from other 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

		2025	2024	2025/2024
Number of individual investors	Average (thousand)	5,356	5,151	4.0%
Number of accounts in depository (total)		6,152	5,984	2.8%

The average number of investors grew by 4.0%, reflecting the Company's continued offering of new products and the pursuit by individual investors of greater diversification in their portfolios.

Revenues totaled R\$206.2 million, an increase of 9.7%, explained by (i) the higher balance in the depository and (ii) the new equities fee structure, which began in 3Q25 and equalized the custody fee for local and foreign investors.

Listing and Solutions for Issuers

Revenues totaled R\$139.2 million, in line with 2024, with listing revenue offsetting the lower volume of public offerings during the period.

Data Analytics Solutions (Trillia)

Vehicles and Real Estate

		2025	2024	2025/2024
SNG	# of vehicles sold (thousand)	23,263	20,503	13.5%
	# of vehicles financed (thousand)	7,323	7,180	2.0%
	% vehicles financed / vehicles sold	31.5%	35.0%	-3.5 pp

The number of vehicles sold in Brazil in 2025 increased by 13.5%, while the number of financed vehicles grew by 2.0%, reflecting the continued expansion of the credit portfolio for vehicle acquisitions. The percentage of vehicles financed reached 31.5% of total vehicles sold.

The segment's revenues totaled R\$572.1 million, an increase of 4.2%. Excluding revenues from the Desenrola program, which ended in May/24, growth would have been 13.4%, explained by (i) the increase in the number of financed vehicles and (ii) higher revenue from the platform developed for clients in the banking correspondent service.

Platforms and Analytics

In 2025, B3 completed the merger of Neoway and Neurotech, and grouped them together with the Infrastructure for Financing Unit, Pdtec, and Datastock under a single structure, called Trillia, strengthening the development and offering of data products. The revenue from the segment totaled R\$551.4 million, an increase of 17.5%, explained by the growth of the Credit, Loss Prevention, and Insurance verticals, supported mainly by the expansion of the segment's base of recurring revenues.

Technology and Platforms

Technology

		2025	2024	2025/2024
OTC Utilization	Average number of customers	22,624	21,646	4.5%
Co-location		105	104	1.6%

The average number of customers using the monthly utilization service of the OTC systems increased by 4.5%, mainly as a result of the growth of the funds industry in Brazil.

Technology revenues totaled R\$1,272.3 million, an increase of 9.9%, reflecting (i) the higher number of customers in the OTC segment, (ii) the annual price adjustments for inflation, and (iii) the increase in revenues from co-location and connectivity services.

Market Support Services

Revenues totaled R\$555.4 million, an increase of 27.9%, mainly explained by (i) the 13.9% growth in the average outstanding balance of fund quotas and (ii) adjustments to the registration and custody fees for these assets.

Other

Revenues totaled R\$81.6 million, an increase of 13.5%, mainly reflecting higher revenues from fines.

Expenses

Expenses totaled R\$3,435.8 million, an increase of 1.2%. Excluding depreciation and amortization and revenue-linked expenses, growth would have been 5.1%, or IPCA + 0.8%, reinforcing the discipline in expense control without compromising the robust agenda of product launches and enhancements.

- **Personnel and charges:** R\$1,559.1 million, an increase of 5.0% and in line with inflation, explained mainly by (i) the annual adjustment of salaries and healthcare benefits, and (ii) the impacts from the incorporations of Neoway and Neurotech, resulting from tax adjustments on payroll and benefits. These effects were partially offset by the extraordinary expense related to contract terminations, recognized in 2024, in the amount of R\$25.6 million.
- **Information technology¹:** R\$688.2 million, an increase of 8.7%, mainly due to (i) the intensified use of cloud technology, associated with higher volumes and product development, and (ii) adjustments to recurring technology contracts.
- **Depreciation and amortization:** R\$387.0 million, a decrease of 32.3%, mainly explained by the end, in 1Q24, of the amortization of intangible assets recognized in the merger with Cetip.
- **Revenue-linked expenses:** R\$419.0 million, an increase of 30.8%, explained mainly by (i) incentives to the Treasury Direct program, (ii) incentives for 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\$109.8 million, a decrease of 4.7%, mainly explained by lower expenses with strategic consulting services.
- **Other:** R\$147.5 million, a decrease of 7.0%, mainly due to the reversal of R\$16.7 million in provisions related to a tax proceeding, following a favorable decision for B3, which more than offset higher expenses with provisions related to legal disputes, for which part of the amount under discussion is updated based on the Company's share price.

Financial Result

Financial result was positive at R\$307.9 million in 2025. Financial revenue reached R\$2,141.6 million, an increase of 29.8%, explained by a 3.5 p.p. increase in the average CDI for 2025 and by a higher average cash balance. Financial expenses totaled R\$1,900.7 million, up 27.7%, also explained by the higher average CDI and a higher level of indebtedness.

It is worth highlighting the Company's active efforts to reduce its cost of debt, taking advantage of the favorable environment in the fixed income market by replacing a debt with a cost of CDI + 1.05% for another with a cost of CDI + 0.45%. As a result, the average cost of outstanding debentures decreased from CDI + 0.93% in 2024 to CDI + 0.70%.

(In R\$ million)	2025	2024	2025/2024
Financial result	307.9	78.1	294.2%
Financial revenues	2,141.6	1,649.4	29.8%
Financial expenses	(1,900.7)	(1,488.4)	27.7%
Net FX variations	67.0	(82.9)	-

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.

¹ Formerly known as data processing.

(In R\$ million)	2025	2024	2025/2024
Financial result	307.9	78.1	294.2%
(+/-) Effects of hedge on the financial result	(75.1)	142.3	-
Adjusted financial result (excluding hedge effects)	232.8	220.4	5.6%
Income before income tax	6,945.9	6,124.0	13.4%
(+/-) Effects of hedge on the financial result	(75.1)	142.3	-
Income before taxes on adjusted income (excluding hedge effects) - (A)	6,870.8	6,266.3	9.6%
Income tax and social contribution	(2,359.0)	(1,547.3)	52.5%
(+/-) Effects of hedge on income tax and social contribution taxes	75.1	(142.3)	-
Adjusted income tax and social contribution taxes (excluding hedge effects) - (B)	(2,284.0)	(1,689.6)	35.2%
Effective Rate on Income Before Adjusted Income Tax and Social Contribution (excluding hedge effects) - (B) / (A)	33.2%	27.0%	+628 bps

Income Tax and Social Contribution

The income tax and social contribution line totaled R\$2,359.0 million in 2025, impacted mainly by (i) the extraordinary net negative effect of R\$1,043.9 million, with no cash impact, resulting from the accounting update of deferred taxes due to the increase in the social contribution tax rate, and (ii) the distribution of R\$3,024.0 million in interest on capital, including R\$1,500.0 million in extraordinary IoC. As a result, the effective tax rate for the year was 33.2%. Excluding both the deferred tax effect and the tax benefit from the extraordinary IoC, the effective tax rate would have been 25.5%. Lastly, the income tax and social contribution line was also impacted by the hedge structure, as previously explained.

Net income

Excluding the non-recurring items highlighted below and adjusting for the tax benefit from goodwill amortization, net income would have reached R\$5,250.9 million in 2025, a year-over-year increase of 9.8%. It is worth noting that, starting in 2Q25, the tax benefit from the goodwill amortization related to the Neoway and Neurotech acquisitions began to be recognized by the Company, totaling R\$122.0 million in 2025.

Adjustments to net income

(In R\$ million)	2025	2024	2025/2024
Net income (attributed to shareholders)	4,585.6	4,576.6	0.2%
(+) Reversal of provisions and other non-recurring credits	(119.5)	(80.6)	48.3%
(+) Impairment	-	67.6	-
(+) Extraordinary expenses related to contract terminations	-	25.6	-
(+) Other non-recurring expenses	9.5	11.7	-19.0%
(+) Tax impacts of non-recurring items	37.4	(8.3)	-
(+) 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)	82.0	191.3	-57.1%
Recurring net income	5,128.9	4,783.9	7.2%
(+) Deferred tax (goodwill from Neoway and Neurotech)	122.0	-	-
Recurring net income adjusted by goodwill tax benefit	5,250.9	4,783.9	9.8%

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 reached R\$4,585.6 million, in line with 2024. Earnings per share were R\$0.89 in 2025 versus R\$0.84 in 2024, an increase of 5.7%, reflecting the execution of the Company's share buyback programs.

	2025	2024	2025/2024
Net income (attributable to shareholders)	4,585.6	4,576.6	0.2%
Earnings per share (EPS)	0.89	0.84	5.7%

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 9th debenture issuance in the amount of R\$1.7 billion, completed in Jan/25, and (ii) the 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

Throughout the year 2025, investments totaling R\$279.8 million were made. These investments were used primarily 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.

Guidance for 2026

In December 2025, the Company announced, through a [Material Fact](#), its guidance for expenses, investments, financial leverage and distributions to shareholders in 2026.

Disbursements

- Adjusted expenses²: R\$2,400 – R\$2,600 million (R\$2,345.5 million in 2025)
- Capex: R\$260 – R\$350 million (R\$279.8 million in 2025)
- Revenue-linked expenses: R\$510 – R\$660 million (R\$419.0 million in 2025)

Other

- Depreciation and amortization (including amortization of intangible assets and goodwill): R\$370 – R\$430 million (R\$387.0 million in 2025)
- Financial leverage (Gross Debt / Recurring EBITDA of the last 12 months): up to 2.2x (2.1x in 2025)
- Payout: 90% – 110% of corporate net income (137% in 2025)

Additionally, the Company reports that it concluded the 2025 fiscal year with a distribution of 137% of net income, above the guidance previously disclosed. The distribution percentage exceeding the disclosed guidance can be explained by the accounting update of deferred taxes, with no cash impact, which resulted in an extraordinary negative net effect of R\$1.0 billion on the period's net income.

² Expenses adjusted by: (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) provisions; and (iv) revenue-linked expenses.

Distributions to shareholders

Distributions to shareholders for the 2025 fiscal year totaled R\$6,293.1 million (R\$3,024.0 million in IoC and R\$3,269.1 million in share buybacks). Over the past five years, the Company has returned R\$27.9 billion in distributions to its shareholders, with an average payout ratio of 126%. Regarding the fiscal year 2025, B3's payout ratio stood at 137%.

The execution of the 2025/2026 share buyback program resulted in the acquisition of 4.6% of the Company's share capital. Over the past five years, buybacks totaled R\$13.7 billion, representing 18.1% of the Company's share capital.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

The corporate governance practices adopted by B3 demonstrate its commitment to shareholders, the participants of the markets in which it operates, and other stakeholders.

The Company's diluted shareholding structure, with no controlling shareholder or controlling shareholder group, as well as its institutional responsibility for the development of the markets it manages, reinforce the relevance of best governance practices as a key factor for B3's long-term success.

Internal Audit

The Internal Audit is responsible for providing the Board of Directors, the Audit Committee, and the Executive Board with independent, impartial, and timely evaluations, advisory support, and insights regarding the effectiveness of risk management and governance processes, the adequacy of internal controls, and compliance with the regulations applicable to the Company and its subsidiaries. Aligned with international best practices and with B3's strong risk-management culture, the Company holds an Internal Audit Activity quality certification, which recognizes organizations that adhere to leading practices and the international standards established by The Institute of Internal Auditors.

Internal Controls, Compliance and Corporate Risk

In line with the framework established by the BIS (Bank for International Settlements), the Company adopts the four-lines-of-defense structure as its governance model and as the foundation of its risk management framework, with clear definitions of the roles and responsibilities involved in managing, overseeing and assessing risks:

1st line – The business areas and their managers are responsible for ensuring the management of operational and business risks, as well as for executing internal controls within their processes.

2nd line – The Executive Board of Governance, Integrated Management and Cybersecurity sets directions, conducts evaluations, and implements actions related to the disciplines of internal controls, corporate, financial and model risks, and compliance. These functions provide support to business areas and senior management in their decision-making processes.

3rd line – The Internal Audit Department is responsible for conducting independent assessments of the activities carried out across B3's areas, enabling Management to evaluate the adequacy of controls, compliance with rules and regulations applicable to the Company's operations, and the effectiveness of risk management and governance processes.

4th line of defense – The independent External Audit, which assesses and issues opinions on the Company's financial statements to ensure they are free from material misstatements and comply with accounting standards and applicable processes and controls, together with the regulatory oversight bodies, such as the Central Bank of Brazil (BCB), the Securities and Exchange Commission of Brazil (CVM), and the Superintendence of Private Insurance (SUSEP), which independently regulate, supervise and evaluate whether B3 maintains the appropriate infrastructure to perform its systemic activities and comply with existing regulations.

Additional information on the Company's key risks is available in section 4 of the [Reference Form](#).

were made available in four strategic topics for the Company: (i) Artificial Intelligence, (ii) Data, (iii) Agile practices, and (iv) Cloud, enabling employees to progress from basic to advanced levels in these subjects, complemented by mandatory tracks, supplementary materials, and streamlined access to learning partners.

As a result, 100% of employees received some form of training in 2025, totaling more than 157,000 training hours, which corresponds to an average of 40 hours per employee, 54% above the Brazilian market average, according to the 2025/26 Panorama Survey. Additionally, approximately 40% of the investment in training was allocated to technology-related programs, including AI. The Company also achieved a score of 94 in the “Training and Development” category of the annual GPTW engagement survey, representing a result 5 points above the benchmark of the best companies to work for in Brazil, according to GPTW.

SUSTAINABILITY

To advance B3's strategic objectives and promote a resilient business environment aligned with leading environmental, social and corporate governance (ESG) practices, the Company revisited its Sustainability Strategy in 2025. The strategy is structured around two pillars: (i) as a listed company, consistently evolving its sustainability practices and responsible internal management; and (ii) as a market infrastructure, acting as a bridge and catalyst, translating ESG into products, indices, data and services that embed sustainability into the logic driving the country's development. In 2025, key developments under this strategy included:

- **Inclusion of B3 in the Dow Jones Sustainability Index Emerging Markets:** Created by S&P Global, this index series selects companies based on ESG-related risks and practices, assessed through the Corporate Sustainability Assessment (CSA). In 2025, B3 was included in the index for the first time;
- **ESG Workspace:** B3's sustainability data platform reached the milestone of 80,000 data points and 243 registered companies, a 68% increase compared to the previous year. B3 also began offering customized ESG data reports, providing structured information that supports listed companies in advancing their sustainability practices.
- **Launch in September of Brazil's first national carbon credit registration platform** as part of a partnership between B3 and ACX. The platform incorporates mechanisms such as traceability, double-counting prevention and enhanced transparency in transactions.

Regarding external assessments, B3: (i) maintained a B score in CDP; (ii) achieved an AAA rating from MSCI; (iii) improved its ratings with FTSE4Good, ISS and Sustainalytics; and (iv) increased its S&P Corporate Sustainability Assessment (CSA) score by 14 points, reaching 70 (compared to 56 in 2024).

B3 Social

B3 Social is a non-profit association responsible for B3's social investment strategy and management, with the purpose of reducing social inequalities in Brazil. In 2025, B3 Social focused its efforts on four pillars: (i) investing in systemic projects to improve public education; (ii) qualified management of Tax Incentive Laws; (iii) promoting corporate volunteering to strengthen the organizational culture and individual philanthropy; and (iv) fostering best practices by sharing knowledge with organizations and companies to accelerate their journey on social topics.

In 2025, B3 Social:

- Managed more than R\$60 million in direct donations and tax-incentivized contributions, strengthening social causes across Brazil and helping more than 11 million people benefit from projects supported by B3 Social nationwide;
- Held the Bell Ringing for Philanthropy event, the first of its kind among stock exchanges globally, bringing together 75 companies to promote and strengthen the culture of giving in Brazil;
- Provided exclusive support to OBMEP Mirim, reaching 5 million students in 75% of Brazilian municipalities;
- More than 1,500 employees were engaged in corporate volunteering initiatives.

Central Counterparty Risk – Collateral Administration Management

The operations carried out in the Equities and Derivatives segments are backed by collateral deposits provided to meet margin requirements. These collateral instruments may be deposited in cash, federal and private securities, bank guarantees, equities, international bonds, among others. As of Dec/25, collateral deposited by participants totaled R\$784 billion, an increase of 15.2% compared to the total deposited at the end of 2024.

PEOPLE

In 2025, B3 made consistent progress in the evolution of its organizational culture, aligned with new market demands and the Company's strategic drivers. The new culture reinforces values and behaviors focused on agility, collaboration, autonomy and results-oriented approach, promoting increasingly integrated, diverse and client-centric operations, with less reliance on hierarchical structures and a greater emphasis on generating impact. This transformation strengthened the coherence between strategy, management practices and employee experience, driving talent development and transparent communication regarding the Company's value creation for society. As recognition of this work environment and its commitment to leading people-management practices, B3 was recognized in 2025 by Great Place to Work in all categories in which it participated, consolidating its position among the best companies to work for in Brazil.

Diversity, Equity and Inclusion (DEI)

As a reflection of B3's leadership commitment to its diversity, equity and inclusion objectives, the Company achieved, in 2025, a rate of 72% of open positions filled by professionals from underrepresented groups (women, Black individuals, members of the LGBT+ community and persons with disabilities). With respect to the target for women in leadership positions, B3 recorded an improvement of more than 4.7 percentage points compared to the previous year, rising from 31% to 35.7%.

The Company maintains ongoing and well-established initiatives in this area, including: (i) the work carried out by the Diversity Committees; (ii) recurring lectures and workshops; (iii) development initiatives for managers and teams; (iv) joint efforts with Compliance to ensure a safe environment free from harassment and discrimination; and (v) the promotion of best practices in the market, supported by data mapping and analysis that guide and strengthen the effectiveness of these initiatives.

Additionally, B3 implemented other initiatives aimed at promoting equity of opportunity, including: (i) the launch of the 4th edition of the Women's Mentoring Program, with an intentional racial-diversity focus in part of the slots, directed toward the development of future leaders; (ii) the first edition of the mentoring program for Black professionals, aimed at building a pipeline of Black leaders; (iii) the creation of the diversity library, a physical space designed to broaden perspectives, encourage reflection and reinforce the Company's commitment to equity and inclusion through a circulation of curated books; and (iv) the release of the Lideranças Plurais study, marking the fifth edition of this survey, traditionally based on publicly available data from the Reference Form of listed companies. Until 2024, the study presented exclusively information on female representation on boards of directors and statutory executive boards. In 2025, with the expansion of the analysis to include data on race, color and persons with disabilities, the study was renamed Lideranças Plurais.

In compliance with Law No. 15,177/25, which amended Article 133 of Law No. 6,404/76, B3 informs that the set of information regarding the total number and percentage of women across hierarchical levels, as well as the annual statement of fixed, variable and occasional compensation by gender and role, will be included in the documentation for the Annual General Meeting in the Management Proposal and in B3's Shareholders' Meeting Manual, in order to ensure full transparency and accessibility to shareholders.

Training and Development

In 2025, B3 consolidated more than 2,000 different learning content options across platforms, the institutional catalog, targeted initiatives for specific areas, and continuous education through the Aprendizagem B3 platform, which enhances knowledge building by offering a new navigation model, immersive experiences, and technological resources designed to support personalized learning. Additionally, structured learning journeys

SELF-REGULATION OF PARTICIPANTS AND REGULATION OF ISSUERS

To ensure issuer adherence to regulation, the standardization of market practices, and equal access to information, B3 performs self-regulatory oversight of listed issuers and cooperates with the CVM in monitoring the information they disclose.

In compliance with listing rules, B3 informs the market of the amounts collected through enforcement-related fines and their allocation to initiatives aimed at improving regulatory and institutional market frameworks. Accordingly, part of the R\$578,525.96 collected in 2025 was invested in system enhancements, including: (i) improvements to FundosNet, with a focus on client experience and adaptation to CVM Resolution 175/22; (ii) updates to EmpresasNet, involving technological modernization, layout renewal, and new functionalities that improve the completion of the Reference Form; and (iii) development of B3 Way, a platform that consolidates issuer services in a single access point.

Another portion of these resources was invested in broadcasting B3 events and promoting discussions with the market to foster the regulatory environment. Topics addressed included the evolution of corporate governance, enhancements to special listing segments, and potential improvements in response to emerging market challenges.

In addition to issuer-focused self-regulation, B3 ensures supervision and oversight of the markets it operates and of its participants, with the objective of promoting integrity, transparency and efficiency through BSM Supervisão de Mercados (BSM). BSM publishes the results of its supervisory activities on its website: www.bsmsupervisao.com.br.

EXTERNAL AUDIT

The Company engaged Deloitte Touche Tohmatsu Auditores Independentes Ltda. to provide external audit services for its financial statements for the fiscal year 2025.

The policy governing the engagement of external audit services by the Company and its subsidiaries is based on internationally accepted principles that preserve the independence of this type of work and comprise the following practices: (i) the auditor may not perform executive or managerial functions at the Company or its subsidiaries; (ii) the auditor may not perform operational activities for the Company or its subsidiaries that could compromise the effectiveness of the audit work; and (iii) the auditor must maintain impartiality — avoiding conflicts of interest and any loss of independence — as well as objectivity in its opinions and in the review of the financial statements.

During the fiscal year ended December 31, 2025, no services other than those related to external auditing were provided by the independent auditors or by any parties related to them.

DECLARATION FROM THE EXECUTIVE BOARD

In compliance with the provisions of CVM Resolution No. 80, the Executive Board states that it has discussed, reviewed and agreed with the financial statements for the fiscal year ended December 31, 2025, as well as with the opinions expressed in the independent auditors' report.

ADDITIONAL INFORMATION

The focus of this Management Report is the performance and the main developments achieved by B3 in 2025. Additional information about the Company and its markets is available on [B3's Investor Relations website](#), in its [Reference Form](#), and on the [CVM website](#).

ACKNOWLEDGMENTS

Finally, the Company would like to express its gratitude to its employees for their dedication throughout the year, as well as to its clients, shareholders, financial institutions, suppliers, partners and other stakeholders for all the support received in 2025.

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

We have audited the accompanying individual and consolidated financial statements of B3 S.A. - Brasil, Bolsa, Balcão ("Company"), identified as B3 and Consolidated, respectively, which comprises the balance sheet as of December 31, 2025 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including the material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of B3 S.A. - Brasil, Bolsa, Balcão as of December 31, 2025, and its respective individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with international accounting standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council - CFC, applicable to audits of the financial statements of public interest entities in Brazil. We also have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters ("KAMs") are those matters that, in our professional judgment, were of most significance in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Impairment analysis of goodwill arising from business combinations

Why it is a KAM

As of December 31, 2025, according to explanatory note no. 8 on to the individual and consolidated financial statements, the Company has significant balances arising from goodwill recognized in business combinations, which are subject to annual impairment testing. During fiscal year 2025, the Company undertook an operational reorganization of its cash-generating units ("CGUs"), which resulted in the consolidation of the former CGUs CETIP UIF, Neoway, Neurotech, Datastock and PDtec into the new Data Analytics Solutions (Trillia) CGU. This reorganization required the reassessment of the allocation of goodwill and the associated asset base, as well as a review of the assumptions used in the impairment tests related to this new structure. Determining the recoverable amount of each of its cash-generating units, including the recently formed Data Analytics Solutions (Trillia) CGU, requires the exercise of relevant judgments on certain subjective assumptions, such as: (i) estimation of expected future cash flows that the Company expects to obtain from the use of its assets; (ii) estimation of costs and expenses necessary for the operation; and (iii) determination of the appropriate discount rate for these future cash flows.

This matter was considered one of the key audit matters because: (i) the amounts involved were considered material for our audit; (ii) there is judgment involved in estimating expected future cash flows, which includes projections of future revenues, as well as costs and expenses associated with the operation; and (iii) there is judgment involved in the determination of the discount rate to be applied to these expected future cash flows.

How the matter was addressed in our audit

Our audit procedures included, among others: (i) evaluation of relevant methodologies and assumptions for the purpose of identifying risks of material misstatements at the level of each cash-generating unit; (ii) evaluation of the design and implementation of relevant internal control activities associated with the preparation and review of the recoverable amount analysis of cash-generating units; (iii) assessment of Management's ability to make accurate projections of expected future cash flows, through the comparison between projections from previous periods and actual cash flows observed; (iv) involvement of our valuation specialists to assist us in evaluating the reasonableness of the valuation model, the methodology and discount rate applied, as well as the mathematical accuracy; (v) assessment of the reasonableness of the relevant business assumptions used by the Company, including the projection of expected revenues, costs and expenses, and their reasonableness in light of macroeconomic information and the segments in which the Company operates; and (vi) assessing the adequacy of the Company's disclosures regarding the most sensitive assumptions used in its testing, that is, those that have the most significant effects on determining the recoverable value of its cash-generating units.

Based on the audit procedures performed, we consider that the criteria and assumptions adopted by Management for its impairment analysis of goodwill, as well as the disclosures in explanatory notes, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Revenue recognition on services provided

Why it is a KAM

According to explanatory note No. 17 to the individual and consolidated financial statements, the Company recognizes its revenues to the extent that its performance obligations are met, in an amount that reflects the expected cash flow resulting from the services provided in the normal course of the Company's activities.

This matter was considered one of the key audit matters because: (i) the amounts involved were considered material for our audit; and (ii) there is a high volume of transactions, the processing of which is highly dependent on the proper functioning of the technology environment comprised by several automated systems and controls.

How the matter was addressed in our audit

Our audit procedures included, among others: (i) evaluation of the design, implementation and operational effectiveness of relevant internal control activities, both manual and automated, associated with the measurement and revenue recognition; (ii) assessment of the design, implementation and operational effectiveness of general technology controls (“GITCs”) for applications considered relevant to the audit, which includes assessment of access controls, change management and information security; and (iii) development of independent estimates for certain lines of revenue from services provided, through substantive analytical procedures and predictive analyses.

Based on the evidence obtained through the audit procedures described above, we consider the revenue recognition on the Company's services provided, as well as the respective disclosures in the explanatory notes, acceptable in the context of the individual and consolidated financial statements taken as a whole.

Role of market guarantor central counterparty

Why it is a KAM

B3 has a vertically integrated model where a single agent is responsible for all phases of the market's trading and post-trading process. In this context, the Company acts as a central asset depository, clearing and settlement house, in addition to assuming the role of central counterparty. As a central guarantor counterparty, B3 assumes the role of buyer for all sellers and seller for all buyers during the settlement process. This function implies the need for B3 to establish mechanisms to estimate and cover, in whole or in part, possible losses resulting from settlement failures by one or more participants and maintain financial investments in highly liquid assets with low exposure to market and credit risks.

As of December 31, 2025, B3 had R\$779.450.942 thousand in guarantees deposited by participants, as described in explanatory note No. 14 to the individual and consolidated financial statements.

Considering the amounts involved and its role as a market guarantor central counterparty, we determined this area as a key audit matter.

How the matter was addressed in our audit

Our audit procedures included, among others: (i) understanding the activities of the clearing houses, focusing on the Risk Modeling, Central Counterparty Risk and Collateral Management processes; (ii) assessment of aspects of organizational structure and governance, definition of strategy and limits, policies and measurement methodologies; (iii) identification and evaluation of the design and implementation and test of operation effectiveness for certain controls of the main controls related to calculation and margin calls; (iv) the involvement of our professionals specialized in modeling in carrying out the independent recalculation, based on the methodology used by B3, of the margin required in certain scenarios and periods; (v) tests, on a sample basis, of asset custody statements and external confirmations of positions deposited as guarantees with market participants; and (vi) reconciliation of the information disclosed in the explanatory notes with the operational systems reports as of December 31, 2025.

Based on the audit procedures carried out on the guaranteed balances deposited by market participants, we consider that the balances evaluated and disclosed by Management, as per explanatory note no. 14 to the individual and consolidated financial statements, are acceptable in forming an opinion on the individual and consolidated financial statements taken as a whole.

Other matters

Statement of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's Management and disclosed as supplemental information for IFRS Accounting Standards purposes, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we assessed whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in NBC TG 09 - Statement of Value Added.

In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in that standard and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

The Company's Management is responsible for the other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with international accounting standards (IFRS Accounting Standards), issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit and significant audit findings, including any significant deficiencies in internal control that we may have possibly identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, actions taken to eliminate the threats or the safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, February 26, 2026


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

At December 31, 2025 and 2024

(In thousands of reais)



Assets	Notes	B3		Consolidated	
		2025	2024	2025	2024
Current assets		16,102,767	13,283,714	17,712,103	15,172,534
Cash and due from banks	4(a)	1,400,015	1,443,292	1,603,617	1,636,275
Financial investments	4(b)	12,814,169	10,697,574	13,925,625	11,662,277
Derivative financial instruments	4(c)	11,535	1,753	11,535	1,753
Accounts receivable	5(a)	595,254	446,048	618,339	506,647
Taxes recoverable	16(d)	1,109,792	524,366	1,197,167	605,068
Prepaid expenses		118,593	118,190	121,561	123,419
Other receivables		53,409	52,491	234,259	637,095
Non-current assets available for sale		13,907	14,878	13,907	14,878
Non-current assets		32,733,501	31,693,466	30,761,637	30,041,438
Long-term receivables		3,304,206	2,500,127	3,647,949	2,890,186
Financial investments	4(b)	2,722,253	2,111,976	3,012,984	2,417,657
Derivative financial instruments	4(c)	54,208	-	54,208	-
Accounts receivable	5(a)	215,465	69,225	215,465	69,225
Deferred income tax and social contribution	16(a)	-	-	52,584	84,019
Judicial deposits	11(g)	287,178	279,116	287,475	279,449
Prepaid expenses		25,102	39,810	25,233	39,836
Investments		3,260,660	5,351,073	662,554	648,682
Interest held in subsidiaries, associates and joint ventures	6(b)	3,260,660	5,351,073	649,246	631,709
Investment properties	6(c)	-	-	13,308	16,973
Property and equipment	7	873,011	826,652	880,467	856,795
Intangible assets	8	25,295,624	23,015,614	25,570,667	25,645,775
Total assets		48,850,175	44,992,058	48,487,647	45,228,850

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Balance sheet
At December 31, 2025 and 2024
(In thousands of reais)



Liabilities and equity	Notes	B3		Consolidated	
		2025	2024	2025	2024
Current liabilities		7,767,720	7,190,130	9,291,962	9,159,685
Collateral for transactions	14	3,711,718	3,829,401	3,711,718	3,829,401
Earnings and rights on securities in custody	21(a)	188,524	181,179	188,524	181,179
Suppliers		370,257	313,508	390,811	334,714
Salaries and social charges	21(b)	655,145	478,109	672,586	602,690
Taxes and contributions payable	21(c)	416,136	186,306	476,908	248,047
Loans, financing and leases	9	327,045	1,335,353	870,588	1,947,492
Derivative financial instruments	4(c)	6,562	124,871	6,562	124,871
Dividends and interest in equity payable		1,646,631	293,599	1,646,631	293,599
Deferred revenue		98,306	93,165	98,306	93,165
Other liabilities	10	347,396	354,639	1,229,328	1,504,527
Non-current liabilities		23,640,321	19,431,173	21,731,606	17,685,711
Loans, financing and leases	9	16,006,369	13,048,498	14,073,716	11,281,327
Deferred income tax and social contribution	16(a)	6,644,032	5,332,902	6,654,751	5,343,621
Provisions for tax, civil, labor and other risks	11(e)	639,460	594,804	652,302	605,330
Deferred revenue		103,979	85,176	103,979	85,176
Other liabilities	10	246,481	369,793	246,858	370,257
Equity	12	17,442.134	18.370.755	17.464.079	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		723,945	697,240	723,945	697,240
Revaluation reserves		14,330	14,916	14,330	14,916
Income reserves		6,808,356	6,915,784	6,808,356	6,915,784
Treasury shares		(2,975,961)	(1,719,033)	(2,975,961)	(1,719,033)
Other comprehensive income		(27,191)	(436,807)	(27,191)	(436,807)
		17,442,134	18,370,755	17,442,134	18,370,755
Non-controlling interests		-	-	21,945	12,699
Total liabilities and equity		48,850,175	44,992,058	48,487,647	45,228,850

See accompanying notes.

B3 S.A. - Brasil, Bolsa, Balcão
Statement of income
Years ended December 31, 2025 and 2024
(In thousands of reais, unless otherwise stated)



	Notes	B3		Consolidated	
		2025	2024	2025	2024
Net revenue	17	9,653,066	8,916,041	10,068,227	9,513,468
Expenses		(3,083,037)	(2,717,908)	(3,435,820)	(3,395,387)
General and administrative					
Personnel and charges		(1,410,488)	(1,164,332)	(1,559,146)	(1,484,917)
Information Technology (*)		(628,673)	(523,937)	(688,244)	(633,048)
Depreciation and amortization	6(c), 7 and 8	(331,555)	(416,366)	(387,023)	(571,749)
Revenue-linked expense		(355,761)	(271,942)	(419,024)	(320,390)
Third-party services		(97,910)	(94,898)	(109,828)	(115,193)
Maintenance in general		(30,327)	(25,887)	(35,164)	(32,287)
Promotion and publicity		(54,363)	(39,139)	(57,848)	(47,966)
Taxes and charges		(9,074)	(10,758)	(13,359)	(14,267)
Board and committee members		(18,558)	(16,903)	(18,654)	(16,999)
Sundry expenses	18	(146,328)	(153,746)	(147,530)	(158,571)
Impairment of assets	8	-	(67,595)	-	(67,595)
Results from equity method investments	6(b)	(53,166)	228,872	5,630	(4,584)
Finance result	19	363,744	(321,456)	307,864	78,089
Finance income		2,079,280	1,608,303	2,141,618	1,649,408
Finance expenses		(1,938,762)	(1,528,994)	(1,900,731)	(1,488,379)
Exchange rate variations, net		223,226	(400,765)	66,977	(82,940)
Income before income taxes		6,880,607	6,037,954	6,945,901	6,123,991
Income tax and social contribution	16(c)	(2,294,988)	(1,461,373)	(2,359,029)	(1,547,300)
Current		(1,166,483)	(1,593,474)	(1,226,844)	(1,644,450)
Deferred		(1,128,505)	132,101	(1,132,185)	97,150
Net income for the periods		4,585,619	4,576,581	4,586,872	4,576,691
Attributable to:					
Shareholders of B3		4,585,619	4,576,581	4,585,619	4,576,581
Non-controlling shareholders		-	-	1,253	110
Earnings per share attributable to B3 shareholders (expressed in R\$ per share)	12(g)				
Basic earnings per share				0.886003	0.837904
Diluted earnings per share				0.881229	0.834410

(*) Formerly referred to as data processing

See accompanying notes.

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



	B3		Consolidated	
	2025	2024	2025	2024
Net income for the periods	4,585,619	4,576,581	4,586,872	4,576,691
Other comprehensive income to be reclassified to P&L in subsequent periods	390,876	(679,281)	390,876	(679,281)
Cash flow hedging instruments effects, net of taxes	363,880	(625,101)	363,880	(625,101)
Amount of cash flow hedging instruments	360,595	(631,141)	360,595	(631,141)
Transfer of cash flow hedging instrument to income	3,285	6,040	3,285	6,040
Fair value of financial instruments, net of taxes	26,717	(54,512)	26,996	(54,180)
Fair value of financial instruments	26,717	(54,512)	26,996	(54,180)
Equity pickup on other comprehensive income of subsidiaries	279	332	-	-
Fair value of financial instruments	279	332	-	-
Other comprehensive income not reclassified to P&L in subsequent periods, net of taxes	18,740	(37,817)	18,740	(37,817)
Gain (loss) on equity instruments	18,740	(37,817)	18,740	(37,817)
Fair value of financial instruments	23,267	(17,122)	23,267	(17,122)
Exchange rate variation on financial assets	(4,527)	22,098	(4,527)	22,098
Transfer of income from the sale of equity instruments, net of taxes, to retained earnings	-	(42,793)	-	(42,793)
Total other comprehensive income	409,616	(717,098)	409,616	(717,098)
Total comprehensive income for the periods	4,995,235	3,859,483	4,996,488	3,859,593
Attributable to:	4,995,235	3,859,483	4,996,488	3,859,593
Shareholders of B3	4,995,235	3,859,483	4,995,235	3,859,483
Non-controlling interests	-	-	1,253	110

See accompanying notes.

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



	Notes	Attributable to shareholders of B3											Non-controlling interests	Total equity
		Capital	Capital reserve (Note 12(d))	Revaluation reserves (Note 12(c))	Income reserves (Note 12(e))		Treasury shares (Note 12(b))	Other comprehensive income	Proposed additional dividends	Retained earnings	Total			
					Legal reserve	Statutory reserve								
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 year		-	-	-	-	-	-	-	-	4,576,581	4,576,581	110	4,576,691	
Other comprehensive income:														
Cash flow hedging instruments effect, net of taxes		-	-	-	-	-	-	(625,101)	-	-	(625,101)	-	(625,101)	
Fair value of financial instruments, net of taxes		-	-	-	-	-	-	(54,180)	-	-	(54,180)	-	(54,180)	
Gain (loss) equity instruments, net of taxes		-	-	-	-	-	-	(37,817)	-	-	(37,817)	-	(37,817)	
Total comprehensive income		-	-	-	-	-	-	(717,098)	-	4,576,581	3,859,483	110	3,859,593	
Capital increase	12(a)	350,000	(350,000)	-	-	-	-	-	-	-	-	-	-	
Share buyback	12(b)	-	-	-	-	-	(3,895,677)	-	-	-	(3,895,677)	-	(3,895,677)	
Cancellation of treasury shares	12(b)	-	(1,187,818)	-	-	(1,367,840)	2,555,658	-	-	-	-	-	-	
Realization of revaluation reserves - subsidiary		-	-	(586)	-	-	-	-	-	586	-	-	-	
Transfer of treasury shares - stock grant plan	15(a)	-	(51,952)	-	-	-	51,952	-	-	-	-	-	-	
Recognition of stock grant plan	15(a)	-	99,701	-	-	-	-	-	-	-	99,701	-	99,701	
Income tax - stock grant plan		-	(21,444)	-	-	-	-	-	-	-	(21,444)	-	(21,444)	
Results from the sale of equity instruments		-	-	-	-	-	-	-	-	42,793	42,793	-	42,793	
Other equity changes		-	-	-	-	-	-	-	-	2,039	2,039	-	2,039	
Approval/payment of dividends	12(f)	-	-	-	-	-	-	-	(374,000)	-	(374,000)	-	(374,000)	
Allocations of profit:														
Dividends	12(f)	-	-	-	-	-	-	-	-	(380,000)	(380,000)	-	(380,000)	
Interest on Equity	12(f)	-	-	-	-	-	-	-	-	(1,235,650)	(1,235,650)	-	(1,235,650)	
Constitution of reserves	12(e)	-	-	-	228,829	2,777,520	-	-	-	(3,006,349)	-	-	-	
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	

See accompanying notes.

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



	Notes	Attributable to shareholders of B3										Non-controlling interests	Total equity
		Capital	Capital reserve (Note 12(d))	Revaluation reserves (Note 12(c))	Income reserves (Note 12(e))		Treasury shares (Note 12(b))	Other comprehensive income	Retained earnings	Total			
					Legal reserve	Statutory reserve							
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		-	-	-	-	-	-	-	4,585,619	4,585,619	1,253	4,586,872	
Other comprehensive income:													
Cash flow hedging instruments effects, net of taxes	4(c)	-	-	-	-	-	-	363,880	-	363,880	-	363,880	
Fair value of financial instruments, net of taxes		-	-	-	-	-	-	26,996	-	26,996	-	26,996	
Gain (loss) equity instruments, net of taxes		-	-	-	-	-	-	18,740	-	18,740	-	18,740	
Total comprehensive income		-	-	-	-	-	-	409,616	4,585,619	4,995,235	1,253	4,996,488	
Share buyback	12(b)	-	-	-	-	-	(2,981,078)	-	-	(2,981,078)	-	(2,981,078)	
Cancellation of treasury shares	12(b)	-	-	-	-	(1,672,054)	1,672,054	-	-	-	-	-	
Realization of revaluation reserves - subsidiary		-	-	(586)	-	-	-	-	586	-	-	-	
Transfer of treasury shares - stock grant plan	15(a)	-	(52,096)	-	-	-	52,096	-	-	-	-	-	
Recognition of stock grant plan	15(a)	-	98,484	-	-	-	-	-	-	98,484	-	98,484	
Income tax - stock grant plan		-	(19,683)	-	-	-	-	-	-	(19,683)	-	(19,683)	
Non-controlling interest		-	-	-	-	-	-	-	-	-	7,926	7,926	
Other equity changes		-	-	-	-	-	-	-	2,421	2,421	67	2,488	
Allocations of profit:													
Interest on Equity	12(f)	-	-	-	-	-	-	-	(3,024,000)	(3,024,000)	-	(3,024,000)	
Constitution of reserves	12(e)	-	-	-	229,281	1,335,345	-	-	(1,564,626)	-	-	-	
Balances at December 31, 2025		12,898,655	723,945	14,330	668,159	6,140,197	(2,975,961)	(27,191)	-	17,442,134	21,945	17,464,079	

See accompanying notes.

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



	Notes	B3		Consolidated	
		2025	2024	2025	2024
Cash flow from operating activities					
Net income for the periods		4,585,619	4,576,581	4,586,872	4,576,691
Adjustments for:					
Depreciation and amortization	6(c), 7 and 8	331,555	416,366	387,023	571,749
Impairment of assets	8	-	67,595	-	67,595
Deferred income tax and social contribution	16(a)	85,665	(132,101)	89,247	(97,150)
Deferred income tax and social contribution - Tax rate change	16(a)	1,042,840	-	1,042,938	-
Results from equity method investments	6(b)	53,166	(228,872)	(5,630)	4,584
Stock grant plan expenses	15(a)	98,108	98,640	98,484	99,701
Interest expenses	19	1,781,972	1,379,575	1,720,743	1,317,894
Provision for tax, civil and labor contingencies	11(e)	71,474	66,785	76,977	66,501
Derivative financial instruments		(3,728)	72,478	(3,728)	72,478
Exchange rate variation of loans	9	(220,743)	418,555	(96,835)	202,649
Fair value - Debentures	9	17,055	(34,721)	17,055	(34,721)
Fair value - Future installments		27,234	(42,931)	27,234	(42,931)
Present value - Accounts receivable	5(d)	52,045	18,006	52,045	18,006
Allocated revenue		(38,492)	(24,667)	(38,492)	(24,667)
Monetary restatement of judicial deposits		(13,484)	(7,517)	(13,490)	(7,503)
Others		6,585	(22,803)	7,439	(24,894)
Adjusted Net Income		7,876,871	6,620,969	7,947,882	6,765,982
Decrease (increase) in assets					
Financial investments		(2,571,636)	2,513,471	(2,717,697)	2,594,357
Prepaid and recoverable taxes		(410,316)	1,250,756	(426,500)	1,234,064
Accounts receivable		(309,529)	(38,870)	(318,547)	(30,460)
Other receivables		6,168	(23,220)	404,237	(318,911)
Prepaid expenses		17,887	(25,672)	16,461	(27,211)
Judicial deposits		5,605	(745)	5,464	(790)
Increase (decrease) in liabilities					
Collateral for transactions		(117,683)	212,232	(117,683)	212,232
Earnings and rights on securities in custody		7,345	18,670	7,345	18,670
Suppliers		40,761	46,818	56,029	41,261
Taxes and contributions payable		1,325,918	(20,421)	1,379,807	17,777
Salaries and social charges		92,543	2,629	69,365	19,037
Derivative financial instruments		(14,823)	-	(14,823)	-
Other liabilities		(173,359)	(24,135)	(425,395)	175,115
Deferred revenue		62,436	53,449	62,436	53,449
Provision for tax, civil, and labor contingencies		(29,953)	(21,856)	(30,005)	(21,902)
Cash from operating activities		5,808,235	10,564,075	5,898,376	10,732,670
Payment of income tax and social contribution		(1,494,719)	(1,393,730)	(1,539,746)	(1,435,345)
Net cash from operating activities		4,313,516	9,170,345	4,358,630	9,297,325
Cash flow from investing activities					
Disposal of property and equipment		506	2,830	579	2,840
Purchase of property and equipment	7	(144,509)	(85,793)	(145,242)	(97,112)
Purchase and development of software	8	(130,237)	(110,884)	(142,031)	(151,623)
Disposal of non-current assets available for sale		1,600	-	1,600	-
Disposal of investment properties		-	-	1,933	-
Capital increase in subsidiaries and associates	6(b)	(373,360)	(1,056,861)	(12,500)	(7,500)
Reduction capital reserve in of subsidiary	6(b)	-	581,592	-	-
Dividends and interest on equity received	6(b)	105,529	156,690	851	-
Settlement of derivative financial instrument		-	(37,124)	-	(37,124)
Acquisition of subsidiary	6(a)	(32,197)	-	(32,032)	-
Cash effect - merger of subsidiaries	2(f)	956	-	90	-
Net cash used in investing activities		(571,712)	(549,550)	(326,752)	(290,519)
Cash flow from financing activities					
Share buyback	10 and 12(b)	(3,007,551)	(3,835,494)	(3,007,551)	(3,835,494)
Taking of loans/Debentures issuance	9	4,912,855	6,004,443	4,568,470	5,055,240
Cost of debentures/new loans	9	(10,722)	(12,128)	(10,722)	(12,128)
Amortization of interest on loans and debentures	9	(1,559,686)	(1,450,552)	(1,495,358)	(1,389,208)
Amortization of principal on loans and debentures	9	(2,556,544)	(7,339,331)	(2,557,810)	(6,717,950)
Premium payment of debentures settlements	9	(16,095)	(30,610)	(16,095)	(30,610)
Settlement of derivative financial instruments		(27,625)	(22,202)	(27,625)	(22,202)
Payment of interest on equity		(1,444,745)	(2,043,770)	(1,444,745)	(2,043,770)
Net cash used in financing activities		(3,710,113)	(8,729,644)	(3,991,436)	(8,996,122)
Exchange rate variation on cash and cash equivalents		(8,614)	26,243	(6,746)	28,688
Net increase (decrease) in cash and cash equivalents		23,077	(82,606)	33,696	39,372
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)	147,803	124,726	351,405	317,709

See accompanying notes.

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



	Notes	B3		Consolidated	
		2025	2024	2025	2024
1 – Revenues		10,782,249	10,032,941	11,243,972	10,717,880
Markets (*)	17	7,415,560	7,195,771	7,415,400	7,195,644
Data Analytics Solutions (Trillia) (*)	17	817,368	505,402	1,123,566	1,018,387
Capital Market Solutions (*)	17	654,975	592,456	672,439	610,588
Technology & Platforms (*)	17	1,780,198	1,552,162	1,909,294	1,663,720
Reversal of provision	17	400	81,016	846	84,399
(Constitution)/reversal of estimated credit losses	5(c)	(14,523)	(401)	(16,195)	879
Revenue related to the construction of assets for use		128,271	106,535	138,622	144,263
2 - Goods and services acquired from third parties		1,398,222	1,269,064	1,546,400	1,494,185
Information Technology		628,673	523,937	688,244	633,048
Revenue-linked expense		355,761	271,942	419,024	320,390
Third party services		97,910	94,898	109,828	115,193
General maintenance		30,327	25,887	35,164	32,287
Promotion and publicity		54,363	39,139	57,848	47,966
Sundry expenses		131,119	152,370	129,423	155,695
Third party and other services used in the construction of assets for use		100,069	93,296	106,869	122,011
Impairment of assets		-	67,595	-	67,595
3 - Gross value added (1-2)		9,384,027	8,763,877	9,697,572	9,223,695
4 - Retentions		331,555	416,366	387,023	571,749
Depreciation and amortization	6(c), 7 and 8	331,555	416,366	387,023	571,749
5 - Net value added produced by the Company (3-4)		9,052,472	8,347,511	9,310,549	8,651,946
6 - Value added received in transfer		2,249,340	1,837,175	2,214,225	1,644,824
Equity pickup	6(b)	(53,166)	228,872	5,630	(4,584)
Financial income and income from net exchange variations	19	2,302,506	1,608,303	2,208,595	1,649,408
7 - Total value added to be distributed (5+6)		11,301,812	10,184,686	11,524,774	10,296,770
8 - Distribution of value added		11,301,812	10,184,686	11,524,774	10,296,770
Personnel and charges		1,438,690	1,073,229	1,590,899	1,369,264
Direct compensation		1,155,854	851,423	1,281,865	1,088,480
Benefits		188,818	157,531	205,227	189,885
FGTS		65,816	51,036	72,054	68,647
Personnel and charges used in the construction of assets for use		28,202	13,239	31,753	22,252
Board and committee members' compensation		18,558	16,903	18,654	16,999
Taxes, charges and contributions (1)		3,319,497	2,587,239	3,425,706	2,758,742
Federal		3,118,855	2,407,783	3,210,607	2,561,297
Municipal		200,642	179,456	215,099	197,445
Third party capital compensation		1,939,448	1,930,734	1,902,643	1,575,074
Interest	19	1,781,973	1,379,575	1,720,743	1,317,894
Rent		686	975	1,912	3,755
Financial expenses and expenses from net exchange variations	19	156,789	550,184	179,988	253,425
Equity Compensation		4,585,619	4,576,581	4,586,872	4,576,691
Interest on equity and dividends	12(f)	3,024,000	1,235,650	3,024,000	1,235,650
Dividends	12(f)	-	380,000	-	380,000
Reserves constitution		1,561,619	2,960,931	1,561,619	2,960,931
Net profit - Non-controlling shareholders		-	-	1,253	110

(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).

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

See accompanying notes.

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1. OPERATIONS

B3 S.A. – Brasil, Bolsa, Balcão (B3 or the Company) is a publicly held corporation headquartered in São Paulo, with shares listed on B3's Novo Mercado under the ticker B3SA3, a segment that adopts the highest standards of corporate governance. 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.

B3 plays a strategic role in the Brazilian financial market, providing secure, efficient, and transparent infrastructure for the trading of a broad range of assets. It manages organized markets for securities, ensuring their structuring, operation, and continuous development.

B3 administers organized markets for securities, offering secure, efficient, and transparent environments for the trading of various assets – such as equities, financial contracts, indices, rates, currencies, energy, transportation, and commodities – in spot and future-settlement transactions.

In addition to operating trading systems, B3 provides registration, clearing, and physical and financial settlement services, acting as the central counterparty and guarantor of transactions, in compliance with applicable regulations. It also serves as the central securities depository and registrar of financial assets, securities, and other assets, including custody services and the recording of onus and encumbrances.

B3 offers technological solutions for insurance, reinsurance, pension, and capitalization bond markets, as well as data processing and analytics services, including standardization, quotations, and statistics. It also supports credit, financing, and leasing transactions in sectors such as automotive, real estate, energy, and agribusiness, and may take equity interests in other companies or associations, domestic or foreign, always in compliance with applicable regulations.

In the context of governance, B3 maintains a commitment to transparency and innovation, promoting operational efficiency and the dissemination of knowledge through educational and editorial activities aimed at the financial market.

B3 performs a systemic role by operating trading systems and clearinghouses that encompass the interbank foreign exchange market and securities held in custody in the Special System for Settlement and Custody (Selic). It also administers organized over-the-counter markets and acts as a clearing and settlement house of systemic importance, as defined by the Brazilian Payment System (SPB).

With transparency, ethics, and responsibility, B3 positions itself as a benchmark in infrastructure and technological solutions for the Brazilian financial market, strengthening investor confidence and promoting sustainable development.

2. PREPARATION AND PRESENTATION OF QUARTERLY INFORMATION

These financial statements were approved by the Board of Directors of B3 on February 26th, 2026, following the recommendation of the Audit Committee and the Fiscal Council.

a. Basis of preparation and presentation

The individual and consolidated financial statements were prepared on a going concern basis and are presented in Brazilian reais (R\$), which is the functional currency and the primary currency of the economic environment in which B3 operates.

All relevant information used by Management in managing B3 is disclosed in these financial statements, in accordance with Technical Guidance OCPC 07. B3's individual and consolidated financial statements were prepared and are being presented in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and with the accounting practices adopted in Brazil, considering the pronouncements, guidance, and interpretations issued by the Comitê de Pronunciamentos Contábeis (CPC) and approved by the Conselho Federal de Contabilidade (CFC) and the Comissão de Valores Mobiliários (CVM), as well as the provisions contained in Brazilian corporate law, set out in Law No. 6404/76, as amended.

The preparation of the financial statements requires the use of significant accounting estimates and the exercise of judgment in the process of applying accounting policies that affect the recognition and measurement of B3's assets, liabilities, revenue and expenses. Certain assumptions and estimates have been adopted based on historical experience and other factors considered relevant. Actual results in future periods may differ from those estimated due to variables, estimates, or conditions different from those used in the preparation of the financial statements. Estimates and assumptions are reviewed on an ongoing basis and recognized prospectively.

Those assumptions that require a higher level of judgment, involve greater complexity, and are significant to the individual and consolidated financial statements are:

Topic	Notes
(i) Fair value of financial instruments not traded in an active market	Notes 4 and 6
(ii) Adjustment to present value	Notes 5 and 17
(iii) Impairment of noncurrent assets	Notes 7 and 8
(iv) Estimated useful lives of property, plant and equipment and intangible assets	Notes 7 and 8
(v) Provision for tax, civil and labor contingencies, and contingent assets and liabilities	Note 11
(vi) Equity instrument-based incentive	Note 15(a)
(vii) Realization of deferred income and social contribution taxes	Note 16(b)

(i) Fair value of financial instruments not traded on an active market

When the fair value of certain financial assets and liabilities cannot be measured based on inputs obtained in active markets, their fair value is calculated using valuation techniques, e.g., the discounted cash flow model, based on assumptions that take into account market inputs and conditions, prioritizing relevant observable inputs at all times, where possible. The measured fair values could differ from the actually realized values by virtue of assumptions, variables and conditions being different from those adopted for the measurement model.

(ii) Adjustment to present value

The adjustment to present value aims to reflect the current value of future cash flows associated with assets and liabilities, providing a better representation of the economic reality of transactions, as it

considers the time value of money. The amounts are calculated taking into account the estimated receipt or payment period and applying the appropriate discount rate, based on market assumptions that prioritize relevant observable data, when possible. It is reasonably possible that the settlement of transactions will result in amounts different from those initially anticipated if the conditions observed at the time of realization differ from the assumptions initially made.

(iii) Impairment of noncurrent assets

The impairment testing of noncurrent assets reflects B3's best estimate for future cash flows from cash-generating units (CGU), and the value in use measurement is based on significant unobservable inputs and involves variables and uncertainties in cash flow projections, such as macroeconomic assumptions, discount rate, growth percentage, among others. The recoverable amount of certain assets may not substantially exceed their carrying amounts and, for that reason, it is reasonably possible that impairment losses will be recognized for these assets in the coming years by virtue of a reality that is distinct from that of the assumptions assumed.

(iv) Estimated useful lives of property and equipment and intangible assets

The assumptions used consider the expected useful life, replacement, obsolescence and their economic benefits for B3, however, actual useful lives may be different due to technological updates, inadequate use, lack of maintenance, among others.

(v) Provisions for tax, civil and labor contingencies, contingent assets and liabilities

B3 periodically reviews its contingencies in accordance with B3's contingency assessment guidelines, which also take into consideration the analysis of the external law firms responsible for the lawsuits. The classification of the likelihood of loss and the estimated amounts may differ from the amounts actually realized due to external factors that cannot be controlled by B3.

(vi) Share-based incentives

The fair value of the cost of transactions to be settled with equity instruments is measured on the date of their grant. The estimated fair value of shares depends on the terms and conditions of the grant, in order to determine the most appropriate measurement model. The assumptions initially used in granting the plans, such as quantities and turnover, are reviewed and reflected in the financial statements over the duration of the programs.

(vii) Realization of deferred income and social contribution taxes

B3 and its subsidiaries assess the recoverability of its deferred tax assets based on assumptions adopted by management that take into account the probable terms for realization of future taxable profits. These internal projections are updated annually to reflect the latest data.

Given their long-term nature, changes in tax legislation or in assumptions adopted, among other factors, the actual recoverable amount of deferred tax assets may differ from estimates, which may require future adjustments in the taxes recognized.

b. Consolidated financial statements

The consolidated financial statements include the balances of B3 and its subsidiaries, as well as special purpose entities comprising investment funds, as follows:

Direct subsidiaries and controlled entities	% - Ownership		Country	Main Activities
	2025	2024		
Banco B3 S.A. (Banco B3)	100.00	100.00	Brazil	Settlement, custody, and representation services; issuance of Brazilian Depositary Receipts (BDRs).
Neoway Tecnologia Integrada Assessoria e Negócios S.A. (Neoway) (1)	-	100.00	Brazil	Organize and enhance its clients' databases with qualified information, and provide market intelligence services through information technology, using a big data platform, artificial intelligence, and integrated analytics tools.
Neoway Tecnologia Integrada, Assessoria e Negócios para Entes Públicos S.A. (Neoway Entes Públicos)	100.00	-	Brazil	Information technology services, encompassing consulting, software development, data processing, and market research.
Neurotech Tecnologia da Informação S.A. (Neurotech) (1)	-	100.00	Brazil	Development of advanced artificial intelligence and data analytics solutions, transforming data to automate the credit decision-making cycle, risk analysis, and fraud prevention.
PDtec S.A. (PDtec) (2)	100.00	100.00	Brazil	Solutions for notarial services; sending and confirmation of read receipts; technical support, maintenance, and other information technology services; production of electronic documents with legal effect; collection and recovery of credit; data processing and IT systems management; advisory and commercial representation; and equity interests in other companies.
Datastock Tecnologia e Serviços Ltda. (Datastock)	100.00	100.00	Brazil	Development, commercialization, and licensing of computer programs, as well as the development of related products; provision of data processing and database management services; and equity interests in other companies.
CETIP Info Tecnologia S.A. (CETIP Info) (2)	-	100.00	Brazil	Data processing and IT systems management; advisory and commercial representation; intermediation of business in general, except in the real estate sector; and equity interests in other companies.
B3 Digitas Ltda. (Digitas)	100.00	100.00	Brazil	Provides or licenses environments or systems related to transactions involving virtual assets; enables the purchase and sale of such assets; verifies the existence and ownership of assets traded in virtual environments; establishes databases and data intelligence capabilities; and holds equity interests in other companies.
Central de Exposição a Derivativos (CED)	100.00	100.00	Brazil	Provides the capital markets with transparency regarding derivative positions entered into in Brazil.
BLK Sistemas Financeiros Ltda. (BLK)	100.00	100.00	Brazil	Development, licensing, or assignment of rights to use computer software; provision of information services; and leasing of space on websites.
B3 Inova USA LLC (B3 Inova)	100.00	100.00	USA	Equity investment in companies or enterprises established in any form, and the raising of financial resources.
B3 S.A. - Brasil, Bolsa, Balcão UK Ltd. (UK Ltd.)	100.00	100.00	UK	Representation of B3 and assistance in prospecting for new clients abroad.
B3 S.A. USA Chicago LLC (USA Chicago)	100.00	100.00	USA	Representation of B3 abroad.
CETIP Lux S.à.r.l. (CETIP Lux)	100.00	100.00	Luxemburg	Equity investment in companies or enterprises established in any form, and the raising of financial resources.
BM&FBOVESPA BRV LLC (BRV LLC)	100.00	100.00	USA	No operating activities; co-owner, together with B3, of the intellectual property rights related to the equities module of the PUMA Trading System trading platform.
B3 IP Holding Ltda. (B3 Holding)	100.00	100.00	Brazil	Equity interests in institutions authorized to operate by the Central Bank of Brazil (Bacen), in the capacity of partner or shareholder.
Bolsa de Valores do Rio de Janeiro (BVRJ)	86.95	86.95	Brazil	No operating activities; leasing of the physical space of its head office building.
Shipay Tecnologia S.A. (Shipay) (3)	62.00	-	Brazil	Development and licensing of software aimed at the payments industry and at companies operating in the financial market infrastructure.
Indirect subsidiaries and controlled entities				
B3 Instituição de Pagamento Ltda. (B3 IP)	100.00	100.00	Brazil	Pre-operational entity

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 FI RF 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)

- (1) On April 1, 2025, Neoway and Neurotech were merged into B3 (Notes 2(f) and 6(b)).
- (2) On June 1, 2025, CETIP Info was merged into PDTEC. As a result, CETIP Info was dissolved, with PDTEC succeeding in all its assets, rights, and obligations (Note 6(b)).
- (3) On October 17, 2025, completed the business combination, becoming the direct controlling shareholder of Shipay (Note 6(a)).

c. Statement of value added

Although the disclosure of the statement of value added (SVA) is not required by the IFRS, Brazilian corporation law requires publicly held companies to disclose it as an integral part of their financial statements. The SVA 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.

d. New standards and interpretations in force and not in force

Technical Pronouncements Review No. 27, which came into effect in 2025, did not have a significant impact on B3 for the purposes of preparing these individual and consolidated financial statements.

Below, we present new standards whose potential impacts are being assessed, and which will come into effect in future periods:

- **IFRS S1 and S2 – General Requirements for Disclosure of Sustainability-related Financial Information and Climate-Related Disclosures:** IFRS S1 and S2 require the disclosure of information regarding sustainability and climate-related risks and opportunities, as well as the necessary requirements to identify, measure, and disclose such information. These standards will become effective on January 1, 2026.
- **IFRS 18 – Presentation and Disclosure in Financial Statements:** The fundamental new concepts introduced in IFRS 18 relate to the structure of the income statement, including the introduction of three categories (operating, investing, and financing); required disclosures in financial statements for management-defined performance measures; and the presentation of operating expenses specified by nature or function. This standard will become effective on January 1, 2027.

Additionally, there are new standards and amendments that will become effective but will not have significant impacts for B3:

- Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments;
- Amendments to IFRS 7 and IFRS 9 – Contracts Referencing Nature-Dependent Electricity;
- IFRS 19 – Subsidiaries without Public Accountability;
- Amendments to IAS 21 – Hyperinflationary Presentation Currency.

e. Restatement of prior periods

New revenue segmentation

From 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 accumulated balances as of December 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

	2024												
	Previous Segmentation												
	Listed		OTC		Infrastructure for financing segment		Technology, data and service segment		Non-recurring income and expenses		Total		
	B3	Consolidated	B3	Consolidated	B3	Consolidated	B3	Consolidated	B3	Consolidated	B3	Consolidated	
Current Segmentation	Markets	5.770.019	5.769.892	1.425.752	1.425.752	-	-	-	-	-	-	7.195.771	7.195.644
	Derivatives	3.319.717	3.319.590	308.826	308.826	-	-	-	-	-	-	3.628.543	3.628.416
	Cash Equities	2.214.306	2.214.306	-	-	-	-	-	-	-	-	2.214.306	2.214.306
	Fixed Income and Credit	-	-	1.116.926	1.116.926	-	-	-	-	-	-	1.116.926	1.116.926
	Securities Lending	235.996	235.996	-	-	-	-	-	-	-	-	235.996	235.996
	Data Analytics Solutions (Trillia)	-	-	15.512	15.512	413.141	564.382	76.749	438.493	-	-	505.402	1.018.387
	Vehicles and Real Estate	-	-	-	-	406.375	484.852	3.975	64.402	-	-	410.350	549.254
	Platforms and Analytics	-	-	15.512	15.512	6.766	79.530	72.774	374.091	-	-	95.052	469.133
	Capital Market Solutions	308.215	306.935	-	-	-	-	284.241	303.653	-	-	592.456	610.588
	Data for Capital Market	-	-	-	-	-	-	284.241	283.744	-	-	284.241	283.744
	Depository for Cash Equities	168.036	168.036	-	-	-	-	-	19.909	-	-	168.036	187.945
	Listing and Solutions for Issuers	140.179	138.899	-	-	-	-	-	-	-	-	140.179	138.899
	Technology & Platforms	-	-	249.207	249.207	-	-	1.302.955	1.414.513	-	-	1.552.162	1.663.720
	Technology	-	-	-	-	-	-	1.156.890	1.157.582	-	-	1.156.890	1.157.582
	Market Support Services	-	-	245.928	245.928	-	-	77.617	188.341	-	-	323.545	434.269
	Other	-	-	3.279	3.279	-	-	68.448	68.590	-	-	71.727	71.869
	Provision reversal and recovery of expenses	-	-	-	-	-	-	-	-	81.016	84.399	81.016	84.399
	Total	6.078.234	6.076.827	1.690.471	1.690.471	413.141	564.382	1.663.945	2.156.659	81.016	84.399	9.926.807	10.572.738

Explanatory Note 20 – Segment Information

2024						
Consolidated						
Description	Previous Segmentation					Consolidated Total
	Listed	OTC	Infrastructure for financing segment	Technology, data and service segment	Non-recurring income and expenses	
Net revenue	5,445,651	1,507,463	523,613	1,952,342	84,399	9,513,468
Markets	5,171,923	1,270,891	-	-	-	6,442,814
Data Analytics Solutions (Trillia)	-	14,033	523,613	403,523	-	941,169
Capital Market Solutions	273,728	-	-	282,735	-	556,463
Technology & Platforms	-	222,539	-	1,266,084	-	1,488,623
Non-recurring income and expenses	-	-	-	-	84,399	84,399
Operating expenses before depreciation	(861,736)	(537,710)	(270,810)	(1,116,111)	(37,271)	(2,823,638)
Markets	(758,368)	(441,149)	-	-	-	(1,199,517)
Data Analytics Solutions (Trillia)	-	(57,131)	(270,810)	(448,305)	-	(776,246)
Capital Market Solutions	(103,368)	-	-	(132,239)	-	(235,607)
Technology & Platforms	-	(39,430)	-	(535,567)	-	(574,997)
Non-recurring income and expenses	-	-	-	-	(37,271)	(37,271)
	4,583,915	969,753	252,803	836,231	47,128	6,689,830
Depreciation and amortization						(571,749)
Impairment of assets						(67,595)
Equity pick-up						(4,584)
Finance result						78,089
Income tax and social contribut						(1,547,300)
Net income for the period						4,576,691

f. Merger of subsidiaries

At the Extraordinary General Meeting (EGM) held on March 14, 2025, the shareholders of B3 approved the Merger Protocol and Justification, as well as the merger of Neoway and Neurotech into B3. As provided for in the Merger Protocol and Justification, the mergers were consummated on April 1, 2025.

The mergers were carried out with the purpose of consolidating the activities and assets of the merged companies into the operational and corporate structures of B3, aiming to enhance operational, administrative, and financial efficiency and, consequently, generate synergy gains.

As a result of the mergers, Neoway and Neurotech were dissolved, with B3 succeeding them in all their assets, rights, and obligations, in accordance with the provisions of Article 227 of Law No. 6,404/76.

Considering that B3 held 100% of the shares representing the capital stock of Neoway and Neurotech, the transaction did not result in a capital increase, issuance of new shares by B3, or any change in the ownership structure of its shareholders. Furthermore, the transaction had no impact on the consolidated financial statements.

Below are the accounting balances of Neoway and Neurotech, which were merged on April 1, 2025.

	April 1, 2025			April 1, 2025	
	Neoway	Neurotech		Neoway	Neurotech
Assets			Liabilities		
Current	43.057	40.255	Current	101.050	42.962
Cash and due from banks	897	59	Suppliers	7.581	8.407
Financial investments	3.374	11.426	Salaries and social charges	67.980	16.514
Accounts receivable	28.315	17.643	Taxes and contributions payable	6.019	3.921
Taxes recoverable	3.700	7.240	Loans, financing and leases	11.372	5.858
Prepaid expenses	2.291	1.290	Other liabilities	8.098	8.262
Other receivables	4.480	2.597			
Non-current assets	57.390	36.314	Non-current	1.642	1.493
Long-term receivables	24.345	2.486	Provisions for tax, civil, labor and other risks	1.642	1.493
Deferred income tax and social contribution	24.162	2.486			
Judicial deposits	183	-	Equity	(2.245)	32.114
			Capital	272.618	80.268
Investments	10	3.478	Capital reserve	5.048	1.700
Property and equipment	13.632	7.895	Income reserves	-	12.098
Intangible assets	19.403	22.455	Accumulated losses	(279.911)	(61.952)
Total assets	100.447	76.569	Total Liabilities and equity	100.447	76.569

3. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

For a better understanding in the reading of the financial statements, the significant accounting practices are described in the related explanatory notes, except for the practices below that are related to more than one explanatory note. The accounting practices have been consistently adopted for the current and prior years.

a. Prepaid expenses

These are represented by agreements entered into with suppliers deriving from prepayment of various services rendered. Expenses are allocated to the statement of profit or loss over the term of each agreement and to the extent that the services are received.

b. Noncurrent assets held for sale

Noncurrent assets are classified as held for sale when their carrying amount is recoverable, especially by means of a sale transaction that is virtually certain. These assets are measured annually at the lowest carrying amount and fair value, net of selling costs.

c. Other assets and liabilities

These are stated at their known and realizable/settlement amounts plus, where applicable, related earnings and charges, and monetary variations and/or exchange differences incurred up to the statement of financial position date.

d. Impairment of assets

Indefinite-lived assets, such as goodwill, are not subject to amortization and are tested annually to verify the existence of impairment. In case of indication of impairment, these assets are reassessed in shorter

intervals. On the other hand, the finite-lived assets and are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For impairment valuation purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash Generating Units - CGUs), considering B3's business model and the way the generated cash flows are monitored. B3 measures the value in use of its CGUs based on estimated future cash flows, discounted to present value using the discount rates disclosed in Note 8.

Impairment losses are recognized in profit or loss when the asset's carrying amount exceeds its recoverable amount, which is determined by the higher of an asset's fair value net of selling costs and value in use.

Non-financial assets, other than goodwill, that were subject to impairment are reviewed subsequently for possible reversal of the impairment at the reporting date of the financial statements.

e. Foreign currency translation

Items recorded in the financial statements of subsidiaries are measured based on the currency of the primary economic environment in which the entity operates (functional currency).

Transactions in foreign currencies are translated into Brazilian reais using the exchange rates prevailing on the dates of the transaction or valuation, as applicable. Exchange gains and losses arising from the settlement of these transactions, as well as the translation at year-end exchange rates, referring to monetary assets and liabilities in foreign currency, are recognized in the statement of income. However, these gains and losses are deferred in other comprehensive income if originated from foreign investment hedge operations.

f. Current and noncurrent assets and liabilities

Assets and liabilities are classified as current whenever their realization or settlement is deemed to occur within the following twelve months (or another term that corresponds to the normal cycle of B3). Otherwise, they are presented as noncurrent.

4. CASH AND DUE FROM BANKS, FINANCIAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

a. Cash and due from banks

Accounting Practices

B3 considers as cash and due from banks, cash and bank deposits, except third-party resources (Note 14). Cash and due from banks are demonstrated in the statement of cash flow.

Description	B3		Consolidated	
	2025	2024	2025	2024
Cash and banks – deposits in local currency	71,667	70,141	210,939	203,123
Bank checking account in foreign currency	76,136	54,585	140,466	114,586
Cash and cash equivalents (1)	147,803	124,726	351,405	317,709
Bank deposits in foreign currency – Third-party funds (2)	1,252,212	1,318,566	1,252,212	1,318,566
Third-party funds	1,252,212	1,318,566	1,252,212	1,318,566
Total	1,400,015	1,443,292	1,603,617	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

Accounting Practices

B3 classifies financial assets and liabilities upon initial recognition, according to the business model and contractual flows. They are as follows:

Amortized cost: “Non-derivative” financial assets designated by B3 in this category and the purpose of the business model adopted is to maintain assets for receipt of contractual cash flows on specific dates (principal and interest).

Financial assets measured at fair value through other comprehensive income: “Non-derivative” financial assets, whose purpose according to the business model adopted is to receive the contractual cash flows (principal and interest), and, eventually, dispose of the asset. Interest is calculated using the effective interest rate method and is recognized as finance income in statement of profit or loss. The portion corresponding to the change in fair value is recognized in the comprehensive income net of taxes, transferred to P&L upon settlement or impairment, except for equity instruments.

The option to designate equity instruments as measured at fair value through other comprehensive income is irrevocable. The portion corresponding to the change in fair value is recognized when definitively determined in comprehensive income and is not transferred to income, regardless of its settlement. Earnings received are recognized in P&L.

Financial assets measured at fair value through profit or loss: Financial assets not classified in the previous categories due to the business model adopted, or assets designated by B3, upon initial recognition. Gains or losses arising from changes in the fair value of these financial instruments are presented in P&L, under finance income (costs), in the period in which they occur.

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

Description of financial assets	Average rates (p.a.)	B3					2025	2024
		No maturity (9)	Up to 3 months	Above 3 months and up to 12 months	Above 12 months and up to 5 years	Oves 5 years		
Fair value through profit or loss								
Financial investment fund (1)	99.5% of CDI	11,856,563	-	-	-	-	11,856,563	9,656,904
Multi-strategy equity investment fund (1)		386,408	-	-	-	-	386,408	251,926
Federal government securities								
Financial Treasury Bills	Selic + 0.13%	-	-	-	90	-	90	79
National Treasury Bills	12.39%	-	-	5	-	-	5	4
		12,242,971	-	5	90	-	12,243,066	9,908,913
Fair value through other comprehensive income								
Federal government securities								
Financial Treasury Bills (4)	Selic + 0.13%	-	-	-	566,081	-	566,081	545,922
National Treasury Bills (4)	12.39%	-	5,297	312,702	402,187	-	720,186	459,307
National Treasury Notes – B Series (4)	IPCA + 6.55%	-	-	299,504	466,675	1,035	767,214	784,287
National Treasury Notes – F Series (4)	12.18%	-	-	-	24,357	-	24,357	295,293
Shares - Minority interest								
Publicly traded companies (5)		222,551	-	-	-	-	222,551	187,388
Closed companies (6)		19,862	-	-	-	-	19,862	19,747
		242,413	5,297	612,206	1,459,300	1,035	2,320,251	2,291,944
Amortized cost								
Federal government securities								
National Treasury Notes – B Series (8)	IPCA + 6.55%	-	-	-	300,817	-	300,817	281,764
National Treasury Notes – F Series (8)	12.18%	-	-	-	332,190	-	332,190	326,929
Government notes of other countries		339,783	-	-	-	-	339,783	-
Other investments		315	-	-	-	-	315	-
		340,098	-	-	633,007	-	973,105	608,693
Total		12,825,482	5,297	612,211	2,092,397	1,035	15,536,422	12,809,550
Current							12,814,169	10,697,574
Non-current							2,722,253	2,111,976

Description of financial assets	Average rates (p.a.)	Consolidated					2025	2024
		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		
Fair value through profit or loss								
Financial investment fund (1)	99.5% of CDI	4,143,342	-	-	-	-	4,143,342	3,614,244
Repurchase agreements (2)	99.99% of Selic	-	1,898,666	-	-	-	1,898,666	2,830,431
Federal government securities								
Financial Treasury Bills	Selic + 0.13%	-	232,822	59,518	5,122,873	893,173	6,308,386	4,111,556
National Treasury Bills	12.39%	-	509,999	5	-	-	510,004	4
National Treasury Notes – B Series (4)	IPCA + 6.55%	-	49,996	-	-	-	49,996	-
Other investments (3)		338,129	-	-	-	-	338,129	214,404
		4,481,471	2,691,483	59,523	5,122,873	893,173	13,248,523	10,770,639
Fair value through other comprehensive income								
Federal government securities								
Financial Treasury Bills (4)	Selic + 0.13%	-	20,690	34,708	693,639	11,012	760,049	746,823
National Treasury Bills (4)	12.39%	-	5,297	312,702	402,187	-	720,186	459,307
National Treasury Notes – B Series (4)	IPCA + 6.55%	-	-	299,504	466,675	1,037	767,216	784,289
National Treasury Notes – F Series (4)	12.18%	-	-	-	24,357	-	24,357	295,293
Shares - Minority interest								
Publicly traded companies (5)		222,551	-	-	-	-	222,551	187,388
Privately held companies (6)		19,862	-	-	-	-	19,862	19,747
Other investments (7)		202,696	-	-	-	-	202,696	207,451
		445,109	25,987	646,914	1,586,858	12,049	2,716,917	2,700,298
Amortized cost								
Federal government securities								
National Treasury Notes – B Series (8)	IPCA + 6.55%	-	-	-	300,817	-	300,817	281,764
National Treasury Notes – F Series (8)	12.18%	-	-	-	332,190	-	332,190	326,929
Government notes of other countries		339,783	-	-	-	-	339,783	-
Other investments		379	-	-	-	-	379	304
		340,162	-	-	633,007	-	973,169	608,997
Total		5,266,742	2,717,470	706,437	7,342,738	905,222	16,938,609	14,079,934
Current							13,925,625	11,662,277
Non-current							3,012,984	2,417,657

(1) The 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 federal government bonds. In the consolidated financial statements, exclusive investment funds are distributed in accordance with the financial instrument and maturity. However, they are presented in current assets, except for the investments in the multi-strategy equity investment fund (L4 Fund), which is presented in non-current assets, both in individual and consolidated financial statements. The balances invested in investment funds are as follows:

Administrator		B3		Consolidated	
		2025	2024	2025	2024
Exclusive investment funds included in the consolidation process					
Bradesco FI RF LP B3 Câmara	Banco Bradesco S.A.	2,466,565	2,518,081	-	-
BB Pau Brasil FI RF	BB DTVM S.A.	1,262,369	904,785	-	-
Imbuia FI RF DI	Safrá Adm. Fiduciária Ltda	1,093,363	715,533	-	-
Jacarandá RF	Votorantim DTVM Ltda	714,258	683,310	-	-
FI Caixa Manacá RF DI LP	Caixa Econômica Federal	502,995	498,951	-	-
Araucária RF FI	Itaú Unibanco S.A.	597,128	399,668	-	-
Jequitibá FI RF REF DI	Banco Inter	302,305	302,904	-	-
Aroeira FI RF	Banco Daycoval	995,673	229,702	-	-
L4 Fund	TMF Group	386,408	251,926	-	-
		8,321,064	6,504,860	-	-
Mutual investment funds					
Santander FI Cedro RF	Banco Santander S.A.	1,444,770	1,048,755	1,559,107	1,149,463
FI Liquidez Câmara B3	Banco B3 S.A.	1,893,640	1,685,786	1,893,640	1,685,786
Bradesco FI RF LP Eucalipto	Banco Bradesco S.A.	443,694	472,476	546,962	575,227
Santander Cash Blue RF	Banco Santander S.A.	74,133	196,953	74,133	196,953
Santander Sovereign RF Ref DI	Banco Santander S.A.	65,670	-	65,670	-
Daycoval Títulos Públicos VI FI RF CP	Banco Daycoval	-	-	3,830	6,815
		3,921,907	3,403,970	4,143,342	3,614,244
Total		12,242,971	9,908,830	4,143,342	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 evaluated periodically and adjusted when necessary.

(4) As of December 31, 2025, the following securities were recorded in guarantee for derivative transactions (Note 4(c)): Financial Treasury Bills in the amount of R\$3,962 (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) 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.

(6) 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.

(7) 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 evaluated periodically and adjusted when necessary.

(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 the depository in Chile.

Marketable securities were not reclassified in the period.

c. Financial instruments

Accounting Practices

Non derivative financial liabilities are classified at amortized cost, except where this classification does not result in more appropriate information.

B3 uses derivative financial instruments in order to hedge its assets and liabilities from market risks, such as foreign exchange differences, B3SA3 share price variation and interest rate variation. The exposure to the B3SA3 share price variation results from the payment of labor charges under the long-term incentive program (ILP). Hedge accounting is applied to all derivatives contracted, based on CPC48/IFRS 9 – Financial Instruments.

Derivative financial instruments designated in hedging transactions are initially recognized at fair value on the date on which the derivative agreement is entered into, being subsequently revaluated also at fair value. Derivatives are recorded as financial assets when the financial instrument fair value is positive, and as financial liabilities when fair value is negative.

Any gains or losses from changes in fair value of derivatives over the fiscal year are recorded directly in P&L, except for the effective portion of the cash flow hedge, which is recognized directly in equity under other comprehensive income, net of tax effects. Consequently, the exchange rate variation in hedging instruments, previously recognized in financial results prior to its recognition as a hedging instrument, accumulates in equity and is transferred to P&L for the same period and the same account group under which the hedged transaction is recognized. When the hedged transaction implies recognition of a nonfinancial asset, gains and losses recognized in equity are transferred and included in the initial measurement of the asset cost. The non-effective portion of the hedge is immediately recognized in P&L.

The method to determine the fair value used by B3 consists in determining the future amount based on the conditions of transactions contracted, and then the present value based on current market curves, as disclosed by B3.

In relation to hedge accounting, upon entering a hedging transaction, B3 prepares formal documentation containing: (i) hedge objective; (ii) hedge type; (iii) risk management strategy; (iv) nature of hedged risk; (v) identification of hedged item; (vi) identification of hedging instrument; and (vii) prospective effectiveness assessment.

Any imbalance in the hedged index between the item and hedging instrument that is not in accordance with the hedge purpose of B3, is reevaluated considering the hedging strategy.

Hedge effectiveness analysis is performed through the dollar offset method for retrospective effectiveness test, which takes into consideration the ratio at fair value or present value of accumulated gains or losses on the hedging instrument with gains or losses on hedged item for hedged risk. The approach used for the analyses consists of the benchmark rate approach.

Classification of financial instruments

Financial Assets	B3		Consolidated	
	2025	2024	2025	2024
Fair value through profit or loss				
Financial investments	12,243,066	9,908,913	13,248,523	10,770,639
Derivative financial instruments	11,535	1,753	11,535	1,753
Fair value through other comprehensive income				
Financial investments	2,320,251	2,291,944	2,716,917	2,700,298
Amortized cost				
Financial investments	973,105	608,693	973,169	608,997
Accounts receivable	810,719	515,273	833,804	575,872
Other receivables	53,409	52,491	234,259	637,095
	16,412,085	13,379,067	18,018,207	15,294,654

Financial Liabilities	B3		Consolidated	
	2025	2024	2025	2024
Fair value through profit or loss				
Derivative financial instruments	6,562	124,871	6,562	124,871
Loans and financing	4,764,663	4,723,869	4,764,663	4,723,869
Other obligations	170,062	267,786	170,062	267,786
Amortized cost				
Collateral for transactions	3,711,718	3,829,401	3,711,718	3,829,401
Earnings and rights on securities in custody	188,524	181,179	188,524	181,179
Suppliers	370,257	313,508	390,811	334,714
Loans, financing and leases	11,568,751	9,659,982	10,179,641	8,504,950
Other obligations	423,815	456,646	1,306,124	1,606,998
	21,204,352	19,557,242	20,718,105	19,573,768

Fair value hierarchy

In accordance with CPC 26/IFRS 13 – Fair Value Measurement, the 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.

Derivative financial instruments and hedge accounting

Investment in foreign subsidiary (B3 Inova)

	B3		Consolidated	
	2025	2024	2025	2024
Assets				
Investment in foreign subsidiaries (Note 6(a))	1,650,715	1,405,917	-	-
Liabilities				
Intercompany loans and loans contracted by subsidiary (Note 9)	(2,497,802)	(2,108,209)	(1,106,213)	(934,704)
Net currency exposure	(847,087)	(702,292)	(1,106,213)	(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 December 31, 2025, the consolidated amounts of derivative financial instruments designated for hedge accounting are presented below:

B3 and Consolidated													
Hedge classification	Constitution of the operation	Hedged Item	Description		Notional value (in thousands)	Average interest / Notional value - R\$	Maturity	Balance			Gain/(Loss) for the period		
			Hedging instrument					Assets	Liabilities	Non-financial assets	Operating result	Financial result	Equity
Cash Flow	Jan/2025	Stock Grant Charges	Swap	BRL	116,151	B3SA3+earnings (assets) CDI+0.43 % p.a (liabilities)	Jan/2026	26,696	-	-	10,434	(5,799)	15,117
Cash Flow	Feb/2025	Certain firm commitments (1)	Cash in foreign currency	USD	442	2,250	Jul/2026	-	-	(171)	(571)	796	(54)
Cash Flow	Sep/2021	Future revenues indexed in foreign currency	Loan in foreign currency	USD	593,808	3,149,795	Sep/2031	-	-	-	(27,284)	(274,796)	302,080
Cash Flow	From Nov/2022	Future revenues indexed in foreign currency	NDF	USD	106,192	584,131	Jan/2026 up to Nov/2026	25,374	(3,053)	-	(1,812)	20,816	46,323
Cash Flow	Nov/2024	Escrow account referring to the Pismo sale	NDF	-	-	-	-	-	-	-	-	503	414
Fair Value	Dec/2020	IPCA series of the 4 th issue of debentures	Swap	BRL	163,225	IPCA + 3.90% p.a (asset) 120.81% CDI (liabilities)	Jan/2026 up to Dec/2030	13,673	-	-	-	397	-
Fair Value	Jun/2021	8 th issue of debentures (2)	Swap	BRL	723,885	DI + 1.39% p.a (asset) 117.28% CDI (liabilities)	May/2026	-	(3,509)	-	-	309	-
								65,743	(6,562)	(171)	(15,609)	(257,774)	363,880
Current								11,535	(6,562)				
Non-current								54,208	-				

(1) 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, except for the acquisitions of equipment that will occur by July 31, 2026. The portion of the hedging instrument relating to firm commitments that were not paid by December 31, 2025 was recognized in profit or loss for the year.

(2) On May 2024, 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 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 bilateral securities were entered (Note 4(b)).

d. Risk management

Financial risk management and financial investment policy

B3's short-term investment policy focuses on high liquidity and low risk, which mostly results in allocations to federal government bonds indexed at Selic and acquired directly, via repurchase agreements backed by government securities and also through exclusive and non-exclusive funds.

Derivative instrument transactions are performed by B3 exclusively for hedging purposes.

The acquisition or disposal of investments in shares of NUAM Exchange is assessed individually and performed only in accordance with the strategic planning approved by the Board of Directors.

Furthermore, B3 has a Corporate Risk Management Policy, whose purpose is to establish principles, guidelines and responsibilities to be observed in the risk management process, so as to allow identification, assessment, treatment, monitoring and communication of operational, technological, market, liquidity, credit, image and socio-environmental risks.

The Risk and Financial Committees assess market, liquidity, credit and systemic risks of the markets managed by B3, with a strategic and structural focus.

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)					
Risk Fator	Risk	2025		2024	
		Percentage	Assets/ (liabilities)	Percentage	Assets/ (liabilities)
Floating interest rate	Lower SELIC rate	40.73%	12,882,244	47.76%	10,672,550
Floating interest rate	Higher CDI	47.59%	(15,052,309)	38.37%	(8,574,446)
Fixed interest rate	Higher Fixed (1)	4.48%	1,416,521	4.82%	1,077,767
Inflation	Lower inflation rate	3.38%	1,068,034	4.85%	1,083,881
Others	Others	3.82%	1,212,045	4.20%	936,421

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

Share price risk

Risk Fator	Impact				
	-50%	-25%	Probable scenario	+25%	+50%
NUAM Exchange shares (in thousands of reais)	(110,109)	(53,888)	2,333	58,554	114,775
NUAM exchange share price (in reais)	14.97	22.46	29.94	37.43	44.91

The 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	(271,611)	(402,170)	(529,501)	(653,786)	(775,188)
CDI Rate	7.42%	11.12%	14.83%	18.54%	22.25%
Selic	232,453	344,190	453,164	559,531	663,430
Selic Rate	7.42%	11.12%	14.83%	18.54%	22.25%
Fixed	66,765	55,638	44,510	33,383	22,255
Fixed rate (1)	6.92%	10.38%	13.84%	17.30%	20.76%
IPCA	26,084	21,737	17,390	13,042	8,695
IPCA rate	3.84%	5.76%	7.68%	9.60%	11.52%

(1) The exposure shown in the sensitivity analysis above represents estimated impact of fluctuations in the term structure of the pre-fixed interest rate on B3's market 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 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)	(171,359)	(82,075)	7,208	96,491	185,775
Exchange rate USD/BRL	2.8079	4.2118	5.6157	7.0196	8.4236
EUR (in thousands)	(256)	(122)	13	147	282
Exchange rate EUR/BRL	3.3144	4.9715	6.6287	8.2859	9.9431
GBP (in thousands)	(1,526)	(732)	62	856	1,650
Exchange rate GBP/BRL	3.7812	5.6717	7.5623	9.4529	11.3435
CLP (in thousands)	(108,927)	(52,060)	4,807	61,674	118,541
Exchange rate CLP/BRL	0.0031	0.0047	0.0062	0.0078	0.0093

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 December 31, 2025, B3's main financial instruments classified by maturity range (undiscounted cash flows) are demonstrated below:

Description	Consolidated						
	Book value	Contractual cash flow	No maturity	Within 1 year	From 1 to 2 years	From 2 to 5 years	Above 5 years
Collaterals for transactions	3,711,718	3,711,718	3,711,718	-	-	-	-
Escrow and future installments (Note 10)	316,367	341,837	-	89,005	80,746	172,086	-
Debt issuance abroad	3,296,640	4,218,752	-	158,564	158,564	475,691	3,425,933
Swap (1)	(36,860)	(73,211)	-	(12,431)	14,295	(75,075)	-
NDFs (2)	(22,321)	(43,478)	-	(43,478)	-	-	-
Debentures	10,510,888	15,210,781	-	1,474,859	2,763,452	10,062,626	909,844
Loan in dollars	1,106,213	1,180,840	-	605,571	575,269	-	-
FINEP loan	1,232	1,332	-	1,332	-	-	-
Other financial liabilities (3)	1,739,154	1,739,154	-	1,739,154	-	-	-
	20,623,031	26,287,725	3,711,718	4,012,576	3,592,326	10,635,328	4,335,777

(1) For the adjustment calculation, CDI curve was used from December 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 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 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 continuity and maintaining an efficient capital structure. To achieve these goals, B3 can review their profit distribution practices, return capital to shareholders, and take on debt, loans and financing.

On December 31, 2025, the difference between financial assets and liabilities amounted to negative R\$243,139 (negative R\$ 1,646,208 at December 31, 2024), as follows:

Description	Consolidated	
	2025	2024
Cash and due from banks/financial investments	18,542,226	15,716,209
Derivative financial instruments	59,181	(123,118)
Loans and financing	(14,944,304)	(13,228,819)
Collateral for transactions	(3,711,718)	(3,829,401)
Earnings and rights on securities under custody	(188,524)	(181,179)
	(243,139)	(1,646,308)

5. TRADE ACCOUNTS RECEIVABLE

Accounting Practices

B3's receivables refer substantially to trade accounts receivable from customers for the sale of products and services in the ordinary course of B3's business. They are initially recorded at the transaction value and subsequently at amortized cost, adjusted to present value as applicable, using the effective interests method and net of any impairment loss.

Custody service fees for government bonds with deferred receipt were brought to present value at the date of these financial statements, based on the Selic rate for the respective period and the estimated realization curve observed in recent years. The adjustment to present value is recorded in the income statement under the same accounting group as the revenue subject to the adjustment, and its realization is recorded as financial income.

Losses are estimated by means of a provision matrix based on days of delay and segmented by customers and services that have similar patterns of losses. The provision matrix is reviewed and updated according to the historical loss experience and the expectation of losses of B3's receivables portfolio. The provision is written off against trade receivables, annually, when B3 considers them no longer recoverable after taking all appropriate collection measures.

a. Balance composition

Description	B3		Consolidated	
	2025	2024	2025	2024
Trust and custodian fees	455,001	212,344	455,001	212,344
Database management	133,869	112,870	135,472	112,870
Fees	82,417	68,343	82,417	68,343
Vendors - Signal broadcasting	50,386	48,560	65,825	54,964
Data processing	132,929	37,766	133,094	92,596
Other accounts receivable	55,381	66,370	62,116	80,789
Subtotal	909,983	546,253	933,925	621,906
Estimated losses on accounts receivable	(29,213)	(12,974)	(30,070)	(28,028)
Adjustment to present value	(70,051)	(18,006)	(70,051)	(18,006)
Total	810,719	515,273	833,804	575,872
Current	595,254	446,048	618,339	506,647
Non-current	215,465	69,225	215,465	69,225

b. Distribution by maturity range:

Description	B3		Consolidated	
	2025	2024	2025	2024
Amounts due				
Up to 30 days	530,778	433,151	552,498	472,559
Between 31 and 90 days	23,824	5,355	24,013	21,712
Between 91 and 180 days	15,639	4,077	15,806	4,327
Between 181 and 360 days	34,605	8,944	34,605	9,274
Over 361 days	257,030	79,908	257,030	79,908
	861,876	531,435	883,952	587,780
Amounts past due				
Up to 30 days	15,090	4,832	15,386	7,785
Between 31 and 90 days	11,659	4,518	11,681	5,881
Between 91 and 180 days	6,854	1,270	7,510	2,850
Between 181 and 360 days	9,954	2,873	10,485	15,308
Over 361 days	4,550	1,325	4,911	2,302
	48,107	14,818	49,973	34,126
Subtotal	909,983	546,253	933,925	621,906
Estimated losses on accounts receivable	(29,213)	(12,974)	(30,070)	(28,028)
Adjustment to present value	(70,051)	(18,006)	(70,051)	(18,006)
Total	810,719	515,273	833,804	575,872

c. Changes in estimated losses

Description	B3	Consolidated
Balance at December 31, 2023	(13,375)	(27,149)
Additions	(18,345)	(23,770)
Reversals	17,122	19,828
Write-off	1,624	3,063
Balance at December 31, 2024	(12,974)	(28,028)
Additions	(37,345)	(40,091)
Reversals	22,822	23,896
Write-off	14,153	14,153
Merger of subsidiaries	(15,869)	-
Balance at December 31, 2025	(29,213)	(30,070)

d. Changes in adjustment to present value

Description	B3 and Consolidated
Balance at December 31, 2023	-
Net Revenue	(20,946)
Finance Revenue	2,940
Balance at December 31, 2024	(18,006)
Net Revenue	(73,075)
Finance Revenue	21,030
Balance at December 31, 2025	(70,051)

6. INVESTMENTS

Accounting Practices

Subsidiaries and Basis of consolidation

The consolidated financial statements comprise B3 and its subsidiaries, whose accounting practices are adjusted when necessary to ensure consistency with the practices adopted by B3.

B3 consolidates its subsidiaries from the moment it assumes control thereover, that is, when it is exposed to or entitled to variable returns based on its involvement with the investee and has the ability to affect these returns through exercised power.

In the individual financial statements, investments in subsidiaries are accounted for under the equity method and fully consolidated for purposes of presentation of the consolidated financial statements. The portion attributable to the net income or loss of these investments is recognized in the statement of income under equity pickup, and other comprehensive income is recognized directly in B3's equity under other comprehensive income.

In the consolidation process, assets, liabilities, revenues and expenses are included in accordance with their nature, eliminating intercompany balances and transactions carried out. B3 investment is eliminated, recorded against equity of the subsidiaries. Unrealized losses are also eliminated, unless the transactions provide evidence of impairment.

Associates

Associate is a company over which B3 has the ability to exercise significant influence but does not have control. B3's judgment as regards the level of influence on investments takes into consideration key factors, such as interest percentage, representation in the Board of Directors, participation in the definition of policies and businesses, and material intercompany transactions.

Investments in associates are recorded using the equity method and are initially recognized at cost. B3's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment.

Joint ventures measured at fair value

The investments made in jointly controlled companies held indirectly by organizations considered to be Venture Capitals, in this case investments made by the investment fund L4, in accordance with item 18 of CPC 18 (R2)/IAS 28 - Investments in Associates and Joint Ventures, are initially accounted for at acquisition cost and, after initial recognition, measured at fair value.

Business combination and goodwill

B3 accounts for business combinations using the acquisition method. The cost of the acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition-date fair value. The costs directly attributable to the acquisition are accounted for as expenses, as incurred. B3 measures the assets acquired and the liabilities assumed to classify and allocate them according to the contractual terms, economic circumstances and the relevant conditions on the acquisition date.

Subsequent changes in the fair value of the future installment will be measured periodically in accordance with the calculation method established in the contract and recognized in profit or loss.

Goodwill is initially measured as the transferred payment exceeding amount in relation to the net assets acquired, less the liabilities assumed. If the consideration is lower than the fair value of the net assets acquired, the difference will be recognized as a gain in the statement of income.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For impairment test purposes, goodwill acquired in a business combination is allocated to each cash-generating units that are expected to benefit from the synergies of combination.

a. Business combination

Shipay

On October 17, 2025, B3 completed the acquisition of 62% of Shipay's share capital, consistent with the notice to the market dated August 26 and October 17, 2025, after all condition's precedent had been satisfied. Shipay is a technology company specialized in the integration of payment solutions, optimizing the acceptance and management of digital payments for retailers and enterprises, making operations more seamless and secure, with mature and proven technology based on an existing transactional system.

The acquisition of Shipay is part of B3's strategy to position itself as an infrastructure provider along the credit journey, with a focus on developing products and services for the new market for the registration of book-entry trade receivables (duplicatas escriturais), reaffirming B3's commitment to innovation in financial services and ensuring that Shipay continues to develop its solutions with autonomy and agility.

The acquisition was carried out at the amount of R\$38,032, whose cash disbursement and the fair value of the identifiable net assets acquired are shown below:

Acquisition date: 10/17/2025	
Purchase price allocation	Consolidated
1) Purchase price	38,032
Payment in cash	30,272
Escrow account (1)	6,000
Price adjustment	1,760
2) Identifiable assets acquired and liabilities assumed	20,859
Cash and banks	90
Accounts receivable	1,285
Taxes recoverable	1,428
Other receivables	605
Property and equipment	478
Intangible assets	18,035
Suppliers	(68)
Salaries and social charges	(531)
Taxes and contributions payable	(109)
Other liabilities	(354)
3) Non-controlling interests' share of the identifiable net assets (38%)	(7,925)
1-2-3 = Goodwill	25,098

(1) From a financial risk perspective and to cover certain contractual obligations and indemnities, a portion of the purchase price was deposited into an escrow account in B3's name, with the funds administered in accordance with the rules set forth in the agreement and the related indemnification obligations. The balance of the escrow account will be transferred to the shareholders within 3 to 6 years

from the transaction closing date, net of any amounts corresponding to the final assessments of B3's pending claims during the period. The funds are invested in Santander Sovering Renda Fixa Referenciado DI, managed by Banco Santander S.A. (Note 4(b)). The escrow account (Note 10) is subject to monetary restatement.

The difference between the total purchase price and its net assets at fair value resulted in the recognition of goodwill based on expected future profitability, in the amount of R\$25,098.

The purchase price allocation was based on a preliminary assessment of the fair value of the net assets acquired of Shipay and are currently under review by B3 and by hired independent consultants. B3 expects to complete these assessments in the coming months.

The methods used to measure the fair value of the intangible assets identified in the transaction were as follows:

- **Trademarks:** For valuation purposes, the estimate of fair value was calculated based on the hypothetical royalty payments that would be saved by the holder of the asset as compared with the amounts that would be payable to license the corresponding third-party-owned asset, considering its useful life (or the term of a licensing agreement). For measurement, the Relief-from-Royalty (royalty-savings) method was used, resulting in a total fair value step-up of R\$3,959 with a useful life of 85 months.

- **Software:** The identified intangible asset meets the recognition criteria under CPC 04 and consists of Shipay's right to use software, even in the absence of a legally enforceable right. Therefore, the Replacement Cost method was used, based on total production cost and the total hours estimated by Management, resulting in an amount of R\$14,076 with a useful life of 63 months.

The costs related to this transaction, in the amount of R\$993, were recorded in B3's P&L.

Following the completion of the business combination, between the acquisition date and the reporting date of these financial statements, Shipay recognized positive net income of R\$407, while B3 recognized share of profit under the equity method of R\$252 and amortization of the fair value step-up amounting to R\$335. In 2025, the total revenue and net income recognized by Shipay were R\$25,220 and R\$245, respectively.

b. Investments in subsidiaries, associates and joint ventures

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

Position at 12/31/2025

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	1,196,520	973,346	191,569	223,174	-	132,301	57,939
Neoway (1)	82,879,942	100.00	-	-	-	-	-	53,071	(24,619)
Neoway Entes Públicos	1,160,000	100.00	1,243	43	1,160	1,200	-	332	40
Neurotech (1)	19,644,296	100.00	-	-	-	-	-	45,092	(20,158)
PDTEc (2)	143,100,000	100.00	261,576	30,150	174,054	231,426	58,888	187,159	21,015
DataStock	7,476,922	100.00	14,533	5,671	7,477	8,862	64,111	17,838	946
CETIP Info (2)	800	100.00	-	-	-	-	-	32,814	17,813
Digitas	27,001,000	100.00	22,217	5,366	31,501	16,851	-	5,530	(2,050)
CED	10,000	100.00	1,347	84	829	1,263	-	1,300	434
BLK	99,403,650	100.00	64,841	2,482	124,404	62,359	(186)	7,682	(2,539)
B3 Inova	1	100.00	2,756,928	1,106,213	1,521,137	1,650,715	-	-	(98,412)
UK Ltd.	1,000	100.00	3,466	2,693	682	773	-	8,842	107
USA Chicago	1	100.00	3,886	888	2,786	2,998	-	4,483	(616)
CETIP Lux	85,000	100.00	203,756	24,692	190	179,064	-	-	(16,756)
B3 Holding	4,201,000	100.00	3,226	-	4,201	3,226	-	12	(541)
BVRJ	115	86.95	117,443	9,633	88,576	107,810	-	2,239	9,987
Shipay	34,558	62.00	5,028	1,796	11,399	3,232	35,945	5,830	(83)
Associates									
RTM (3)	2,020,000	20.00	291,100	54,324	10,100	236,776	8,809	194,683	30,526
Dimensa (4)	56,139,114	37.50	1,068,455	166,650	77,115	901,805	230,018	351,244	(1,266)
Measured at fair value									
Joint Ventures									
N5 Energia (5)	25,000,000	50.00	29,565	2,747	50,000	26,818	-	2,438	(18,969)

Changes	B3									
	Equity method			Comprehensive income	Accumulated profits/ Other	Capital Increase	Earnings/ Other	Recognition of stock grant plan	Merger / Acquisition of subsidiaries	Balances at 12/31/2025
	Balances at 12/31/2024	P&L	Amortization/ depreciation of surplus value							
Equity method Subsidiaries										
Banco B3	211,705	57,939	-	276	-	-	(46,746)	-	-	223,174
Neoway (1)	1,528,096	(10,358)	(14,261)	-	165	-	-	-	(1,503,642)	-
Neoway Entes Públicos	-	40	-	-	-	1,150	-	-	10	1,200
Neurotech (1)	861,172	(5,289)	(14,869)	-	-	-	-	-	(841,014)	-
PDTEc (2)	192,655	25,504	(4,489)	-	-	-	-	524	76,120	290,314
Datastock	72,027	3,457	(2,511)	-	-	-	-	-	-	72,973
CETIP Info (2)	112,521	17,813	-	-	-	-	(54,214)	-	(76,120)	-
Dígitas	14,877	(2,050)	-	-	-	4,000	-	24	-	16,851
CED	829	434	-	-	-	-	-	-	-	1,263
BLK	39,872	(2,533)	(6)	-	-	25,000	-	(160)	-	62,173
B3 Inova	1,405,917	(98,412)	-	-	-	343,210	-	-	-	1,650,715
UK Ltd.	4,384	107	-	-	-	-	(3,718)	-	-	773
USA Chicago	3,614	(616)	-	-	-	-	-	-	-	2,998
CETIP Lux	195,820	(16,756)	-	-	-	-	-	-	-	179,064
B3 Holding	3,764	(541)	-	3	-	-	-	-	-	3,226
BVRJ	84,611	8,684	-	446	-	-	-	-	-	93,741
Shipay	-	252	(335)	-	-	-	-	-	38,032	37,949
	4,731,864	(22,325)	(36,471)	725	165	373,360	(104,678)	388	(2,306,614)	2,636,414
										4
Associates	619,209	35,106	(29,476)	258	-	-	(851)	-	-	624,246
Total	5,351,073	12,781	(65,947)	983	165	373,360	(105,529)	388	(2,306,614)	3,260,660

				Consolidated			
Changes	Balances at 12/31/2024	Equity method		Comprehensive income/ Accumulated profits	Capital increase	Earnings/ Other	Balances at 12/31/2025
		P&L	Amortization/ depreciation of surplus value				
Equity method							
Associates							
RTM (3)	49,688	6,105	-	258	-	-	56,051
Dimensa (4)	569,521	29,001	(29,476)	-	-	(851)	568,195
	619,209	35,106	(29,476)	258	-	(851)	624,246
Measured at fair value							
Joint Ventures							
N5 Energia (5)	12,500	-	-	-	12,500	-	25,000
	12,500	-	-	-	12,500	-	25,000
Total	631,709	35,106	(29,476)	258	12,500	(851)	649,246

(1) On April 1, 2025, Neoway and Neurotech were merged into B3 (Notes 2(b) and 2(f)).

(2) On June 1, 2025, CETIP Info was merged into PDTec (Note 2(b)).

(3) 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.

(4) 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 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. On February 2, 2026, B3 exercised the put option to sell the entirety of its equity interest in Dimensa to TOTVS (Note 22(a)).

(5) 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 year.

Position at 12/31/2024

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	1,426,933	1,215,228	100,000	211,705	-	118,229	45,732
Neoway	82,879,942	100.00	121,413	113,300	272,618	8,113	1,519,983	202,249	(134,819)
Neurotech	19,644,296	100.00	91,058	53,655	80,268	37,403	823,769	124,455	(69,425)
Neuroanalítica	-	-	-	-	-	-	-	-	(18,867)
Neuropar	-	-	-	-	-	-	-	-	(14,327)
PDtec	143,100,000	100.00	154,571	25,296	140,412	129,275	63,380	139,202	(6,537)
DataStock	7,476,922	100.00	9,447	4,040	7,477	5,407	66,620	12,807	(1,574)
CETIP Info	800	100.00	118,684	6,163	29,154	112,521	-	78,655	54,214
Digitas	27,001,000	100.00	23,036	8,159	27,501	14,877	-	3,356	(4,955)
CED	10,000	100.00	925	96	821	829	-	1,301	8
BLK	99,403,650	100.00	44,454	4,402	99,404	40,052	(180)	13,900	(6,568)
B3 Inova	1	100.00	2,340,623	934,706	1,177,927	1,405,917	-	-	205,090
UK Ltd.	1,000	100.00	8,285	3,901	682	4,384	-	11,705	3,701
USA Chicago	1	100.00	4,530	916	2,786	3,614	-	4,471	1,443
CETIP Lux	85,000	100.00	224,693	28,873	190	195,820	-	-	146,756
B3 Holding	4,201,000	100.00	3,764	-	4,201	3,764	-	2	(342)
BVRJ	115	86.95	104,124	6,814	87,061	97,310	-	1,517	842
Associates									
RTM (3)	2,020,000	20.00	237,649	33,256	10,100	204,393	8,809	182,315	34,814
Dimensa (4)	56,139,114	37.50	952,808	126,069	77,115	826,739	259,494	284,565	(30,791)
Measured at fair value									
Joint Ventures									
N5 Energia (5)	25,000,000	50.00	17,968	181	25,000	17,787	-	573	(7,048)

Changes	B3								
	Equity method			Comprehensive income	Accumulated profits/ Other	Capital Increase	Earnings/ Other	Recognition of stock grant plan	Balances at 12/31/2024
	Balances at 12/31/2023	P&L	Amortization/ depreciation of surplus value						
Equity method									
Subsidiaries									
Banco B3	178,790	45,732	-	333	-	-	(13,150)	-	211,705
Neoway	1,645,915	(77,746)	(57,073)	-	-	17,000	-	-	1,528,096
Neurotech	929,934	(15,477)	(53,948)	-	750	-	-	(87)	861,172
PDTEC	163,262	(1,983)	(4,554)	-	(3,008)	38,500	-	438	192,655
Datastock	73,894	936	(2,510)	-	(293)	-	-	-	72,027
CETIP Info	105,955	54,214	-	-	-	-	(47,648)	-	112,521
Digitas	8,872	(4,955)	-	-	324	10,000	-	636	14,877
CED	821	8	-	-	-	-	-	-	829
BLK	46,333	(6,561)	(7)	-	-	-	-	107	39,872
B3 Inova	212,466	205,090	-	-	-	988,361	-	-	1,405,917
UK Ltd.	683	3,701	-	-	-	-	-	-	4,384
USA Chicago	2,171	1,443	-	-	-	-	-	-	3,614
CETIP Lux (1)	718,188	146,756	-	-	-	-	(669,124)	-	195,820
B3 Holding	1,107	(342)	-	(1)	-	3,000	-	-	3,764
BVRJ	83,879	732	-	-	-	-	-	-	84,611
	4,172,270	351,548	(118,092)	332	(2,227)	1,056,861	(729,922)	1,094	4,731,864
Associates	623,862	24,893	(29,477)	(69)	-	-	-	-	619,209
Total	4,796,132	376,441	(147,569)	263	(2,227)	1,056,861	(729,922)	1,094	5,351,073

(1) In August 2024, as part of the ongoing review of its corporate structure and the allocation of resources abroad, B3 approved the distribution of funds from CETIP Lux by way of dividends in the amount of R\$87,532 and a reduction of the capital reserve in the amount of R\$581,592.

Consolidated						
Changes	Balances at 12/31/2023	Equity method		Comprehensive income/ Accumulated profits	Capital increase	Balances at 12/31/2024
		P&L	Amortization/ depreciation of surplus value			
Equity method						
Associates						
RTM (3)	42,794	6,963	-	(69)	-	49,688
Dimensa (4)	581,068	17,930	(29,477)	-	-	569,521
	623,862	24,893	(29,477)	(69)	-	619,209
Measured at fair value						
Joint Ventures						
N5 Energia (5)	5,000	-	-	-	7,500	12,500
	5,000	-	-	-	7,500	12,500
Total	628,862	24,893	(29,477)	(69)	7,500	631,709

c. Investment properties

Accounting Practices

B3 records investment properties at acquisition or construction cost, less depreciation, except land, calculated using the straight-line method at rates based on the estimated useful life of the assets. Any expenses with repairs and maintenance are recorded in the income statement when incurred. Rental income from investment properties is recognized as other income during the term of the lease.

Investment properties are represented by rented properties, owned by the subsidiary BVRJ. Revenue from the rental of these properties in the year ended December 31, 2025 was R\$1,556 (R\$1,470 as of December 31, 2024). The estimated fair value of the properties is R\$82,182 (R\$93,208 as of December 31, 2024), calculated using the average price per square meter for the sale of commercial properties in the city of Rio de Janeiro, disclosed in the FIPEZAP table. B3 has no restrictions as to the sale of its investment properties.

Descricao	Consolidated
Balance at December 31, 2023	18,491
Depreciation	(1,518)
Balance at December 31, 2024	16,973
Disposal	(2,249)
Depreciation	(1,416)
Balance at December 31, 2025	13,308
Annual average depreciation rates	4.0%

7. PROPERTY AND EQUIPMENT

Accounting Practices

Property and equipment items are recorded at acquisition, build-up or construction cost, less accumulated depreciation, except for land, which is not depreciated. Depreciation is calculated under the straight-line method and takes into consideration the estimated useful lives of the assets and their residual value. At the end of each period, the residual value and useful life of assets are reviewed and adjusted if necessary.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when future economic benefits are likely to flow to the Company and the cost of the item can be reliably measured. All other repair and maintenance costs are matched against P&L, as incurred.

Amortization expense is recognized in P&L unless such expense is included in the carrying amount of another asset. Depreciation of property and equipment items used for development activities is included as part of the cost of an intangible asset.

Right-of-use assets are presented within property, plant and equipment and, on initial recognition, consist of the lease liability plus any prepaid amounts. These assets are depreciated over the term of the lease agreements and are adjusted for any remeasurement of the lease liabilities.

Changes	B3						Total
	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	
Balances at December 31, 2023	392,499	29,093	307,070	76,413	29,118	17,388	851,581
Additions	808	3,694	62,573	11,731	1,506	5,481	85,793
Right of use	10,484	-	-	-	-	-	10,484
Write-offs	(717)	(107)	(526)	-	(33)	-	(1,383)
Transfers	(108)	141	-	1	-	(34)	-
Depreciation	(12,988)	(5,407)	(86,228)	(12,694)	(2,506)	-	(119,823)
Balances at December 31, 2024	389,978	27,414	282,889	75,451	28,085	22,835	826,652
Additions	2,800	7,109	56,389	9,940	14,061	54,210	144,509
Right of use	1,907	-	-	-	-	-	1,907
Write-offs	-	(36)	(309)	(24)	-	-	(369)
Transfers	-	509	13,653	3,950	831	(18,943)	-
Reclassification (Note 8)	-	-	-	-	-	2,000	2,000
Depreciation	(18,161)	(6,035)	(81,355)	(13,764)	(3,657)	-	(122,972)
Merger	14,891	1,297	3,784	33	1,591	-	21,596
Others	1,588	229	-	-	(129)	(2,000)	(312)
Balances at December 31, 2025	393,003	30,487	275,051	75,586	40,782	58,102	873,011
At December 31, 2025							
Cost	624,007	102,887	1,051,205	164,997	106,841	58,102	2,108,039
Accumulated depreciation	(231,004)	(72,400)	(776,154)	(89,411)	(66,059)	-	(1,235,028)
Net book balance	393,003	30,487	275,051	75,586	40,782	58,102	873,011
Average estimated useful life (years)	35	9	6	10	7	-	
Annual average depreciation rates	4.3%	11.1%	15.1%	10.1%	12.4%	-	
At December 31, 2024							
Cost	598,672	93,387	1,005,188	150,870	86,646	22,835	1,957,598
Accumulated depreciation	(208,694)	(65,973)	(722,299)	(75,419)	(58,561)	-	(1,130,946)
Net book balance	389,978	27,414	282,889	75,451	28,085	22,835	826,652
Average estimated useful life (years)	33	11	6	10	10	-	
Annual average depreciation rates	2.1%	11.0%	15.1%	9.7%	12.0%	-	

Changes	Consolidated						Total
	Buildings	Furniture and fixtures	Computer devices and equipment	Facilities	Other	Construction in progress	
Balances at December 31, 2023	399,624	30,598	315,709	76,493	33,004	17,388	872,816
Additions	7,735	4,043	66,564	11,730	1,558	5,482	97,112
Right of use	16,429	-	-	-	-	-	16,429
Write-offs	(716)	(116)	(1,522)	-	(63)	-	(2,417)
Transfers	(109)	141	-	2	-	(34)	-
Depreciation	(16,178)	(5,740)	(89,550)	(12,709)	(2,968)	-	(127,145)
Balances at December 31, 2024	406,785	28,926	291,201	75,516	31,531	22,836	856,795
Additions	2,800	7,120	57,107	9,940	14,065	54,210	145,242
Right of use	3,703	-	-	-	-	-	3,703
Write-offs	-	(36)	(351)	(23)	-	-	(410)
Transfers	-	509	13,653	3,950	831	(18,943)	-
Reclassification (Note 8)	-	-	-	-	-	2,000	2,000
Depreciation	(19,607)	(6,114)	(83,763)	(13,771)	(3,779)	-	(127,034)
Acquisition of subsidiaries	-	4	480	-	-	-	484
Others	1,586	230	-	-	(129)	(2,000)	(313)
Balances at December 31, 2025	395,267	30,639	278,327	75,612	42,519	58,103	880,467
At December 31, 2025							
Cost	626,756	104,237	1,073,729	166,114	108,763	58,103	2,137,702
Accumulated depreciation	(231,489)	(73,598)	(795,402)	(90,502)	(66,244)	-	(1,257,235)
Net book balance	395,267	30,639	278,327	75,612	42,519	58,103	880,467
Average estimated useful life (years)	35	9	6	10	7	-	
Annual average depreciation rates	4.3%	11.1%	15.1%	10.1%	12.4%	-	
At December 31, 2024							
Cost	629,584	97,050	1,035,438	152,259	94,314	22,836	2,031,481
Accumulated depreciation	(222,799)	(68,124)	(744,237)	(76,743)	(62,783)	-	(1,174,686)
Net book balance	406,785	28,926	291,201	75,516	31,531	22,836	856,795
Average estimated useful life (years)	33	9	6	10	10	-	
Annual average depreciation rates	3.2%	11.1%	15.1%	9.7%	12.1%	-	

8. INTANGIBLE ASSETS

Accounting Practices

Goodwill

Goodwill recorded in intangible assets arises from acquisitions conducted by B3 in business combination and is stated at cost less accumulated impairment losses. Impairment losses recognized on goodwill are not reversed.

Contractual relationships

Contractual relationships, acquired in a business combination, are recognized at fair value at the acquisition date. These relationships have finite useful lives and are accounted for at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the contractual relationship.

Software and projects

Software licenses acquired are capitalized based on incurred costs and amortized over their estimated useful life.

Costs associated with software development or maintenance are expensed as incurred. Expenditures directly associated with the development of identifiable and unique software, controlled by B3 and which will probably generate economic benefits greater than the costs for more than one year, are recognized as intangible assets.

Amortization expense is recognized in P&L, except when included in the carrying amount of another asset. In these cases, amortization of intangible assets used for development activities is included as part of the cost of another intangible asset.

Expenditures for development of software that are included in the cost of the assets are amortized by the straight-line method over the assets' useful lives, from the date the asset is completed and available for use.

Changes	B3						Total
	Goodwill	Software developed internally – in progress	Software developed internally – finished projects	Softwares	Customer relationship	Trademarks	
Balances at December 31, 2023	22,338,799	207,156	654,701	68,380	-	-	23,269,036
Additions	-	106,535	-	4,349	-	-	110,884
Write-offs	-	-	(168)	-	-	-	(168)
Transfers	-	(72,645)	72,645	-	-	-	-
Impairment	-	-	(67,595)	-	-	-	(67,595)
Amortization	-	-	(273,134)	(23,409)	-	-	(296,543)
Balances at December 31, 2024	22,338,799	241,046	386,449	49,320	-	-	23,015,614
Additions	-	128,271	-	1,674	-	292	130,237
Reclassification (Note 7)	-	(2,000)	-	-	-	-	(2,000)
Amortization	-	-	(177,981)	(13,893)	-	(16,709)	(208,583)
Merger	1,871,362	313	326,563	23	-	162,095	2,360,356
Balances at December 31, 2025	24,210,161	367,630	535,031	37,124	-	145,678	25,295,624
At December 31, 2025							
Cost	24,210,161	367,630	6,740,471	568,640	54,221	352,518	32,293,641
Accumulated amortization	-	-	(6,205,440)	(531,516)	(54,221)	(206,840)	(6,998,017)
Net book balance	24,210,161	367,630	535,031	37,124	-	145,678	25,295,624
Average estimated useful life (years)							
	-	-	4	6	-	6	
Annual average amortization rates							
	-	-	13.1%	13.1%	-	10.1%	
At December 31, 2024							
Cost	22,338,799	241,046	6,416,491	566,942	54,221	190,131	29,807,630
Accumulated amortization	-	-	(6,030,042)	(517,622)	(54,221)	(190,131)	(6,792,016)
Net book balance	22,338,799	241,046	386,449	49,320	-	-	23,015,614
Average estimated useful life (years)							
	-	-	10	6	-	-	
Annual average amortization rates							
	-	-	11.5%	17.0%	13.1%	9.1%	

Changes	Consolidated						Total
	Goodwill	Software developed internally – in progress	Software developed internally – finished projects	Softwares	Customer relationship	Trademarks	
Balances at December 31, 2023	24,333,777	264,382	1,123,575	87,425	5,093	190,159	26,004,411
Additions	-	144,263	2,916	4,444	-	-	151,623
Write-offs	-	-	(231)	(97)	-	-	(328)
Impairment	-	-	(67,595)	-	-	-	(67,595)
Amortization recapitalization	-	(163)	163	-	-	-	-
Amortization	-	-	(385,519)	(33,252)	(2,420)	(21,895)	(443,086)
Others	-	(94,199)	94,949	-	-	-	750
Balances at December 31, 2024	24,333,777	314,283	768,258	58,520	2,673	168,264	25,645,775
Acquisition of subsidiaries (Note 6(a))	25,098	-	14,076	-	-	3,959	43,133
Additions	-	138,622	1,443	1,674	-	292	142,031
Transfers	-	(5,539)	12,145	(6,606)	-	-	-
Reclassification (Note 7)	-	(2,000)	-	-	-	-	(2,000)
Amortization	-	-	(215,793)	(18,283)	(1,773)	(22,724)	(258,573)
Others	-	-	(3,217)	3,250	268	-	301
Balances at December 31, 2025	24,358,875	445,366	576,912	38,555	1,168	149,791	25,570,667
At December 31, 2025							
Cost	24,358,875	445,366	7,210,666	618,539	69,952	416,374	33,119,772
Accumulated amortization	-	-	(6,633,754)	(579,984)	(68,784)	(266,583)	(7,549,105)
Net book balance	24,358,875	445,366	576,912	38,555	1,168	149,791	25,570,667
Average estimated useful life (years)	-	-	4	6	8	6	
Annual average amortization rates	-	-	13.1%	13.1%	13.2%	10.3%	
At December 31, 2024							
Cost	24,333,777	314,283	7,185,588	623,470	69,951	412,122	32,939,191
Accumulated amortization	-	-	(6,417,330)	(564,950)	(67,278)	(243,858)	(7,293,416)
Net book balance	24,333,777	314,283	768,258	58,520	2,673	168,264	25,645,775
Average estimated useful life (years)	-	-	10	6	8	8	
Annual average amortization rates	-	-	13.4%	17.0%	12.1%	10.2%	

Goodwill

The main variables relating to projected future cash flows of cash-generating units Bovespa Holding and CETIP (UTVM) were reviewed, as well as the investment in Data Analytics Solutions (Trillia), and the need to adjust the goodwill values has not been identified (impairment).

	Consolidated				
	Goodwill book value 12/31/2024	Discount rate (Before taxes)	Discount rate (After taxes)	Projective period (years)	Terminal growth rate
Bovespa Holding	14,401,628	13.9%	11.3%	10	5.3%
CETIP (UTVM and UIF)	7,937,171	De 14,0% a 14,1%	De 11,41% a 11,62%	5	5.3%
Neoway	1,290,095	14.0%	11.5%	10	5.3%
Neurotech	581,267	14.1%	11.7%	10	5.3%
PDtec	68,063	12.6%	11.1%	5	5.3%
Datastock	55,553	14.7%	11.6%	5	5.3%
	24,333,777				

	Consolidated				
	Goodwill book value 12/31/2025	Discount rate (Before taxes)	Discount rate (After taxes)	Projective period (years)	Terminal growth rate
Bovespa Holding	14,401,628	14.6%	11.4%	10	5.3%
CETIP (UTVM)	5,041,133	13.7%	10.9%	5	5.3%
Data Analytics Solutions (Trillia) (*)	4,891,016	14.7%	12.0%	5	5.3%
Neurotech	25,098	17.4%	16.3%	5	3.8%
	24,358,875				

(*) In 2025, the CGUs were reorganized and are presented on a prospective basis.

Key business assumptions

The recoverable amount of the cash-generating units (CGUs) to which the intangible assets are allocated is determined based on value in use, calculated using the discounted cash flow (DCF) methodology. The cash flow projections are prepared based on assumptions consistent with the business plans and budgets approved by Management, reflecting the current budget, analysis of business and segment performance, market expectations, and B3's strategy.

The main assumptions used in the impairment tests include: revenue growth, operating expenses, capital expenditures (capex) and working capital requirements, terminal growth rate, and the discount rate, calculated based on the Nominal Cost of Equity.

The cash flow projections cover an explicit period consistent with the Company's strategic planning horizon, with subsequent cash flows estimated by computing the terminal value (terminal growth). The assumptions used are reviewed periodically and may change as a result of shifts in economic, market, or operational conditions.

Sensitivity analysis

Management carried out sensitivity analysis to determine the effects on the cash-generating units and investments, taking into account possible changes in the three main variables that affect the calculated value in use: (i) discount rate – a 100bps increase in the discount rate would not result in the need to recognize an impairment loss in any CGU; (ii) terminal growth rate – a 50bps reduction in the perpetuity growth rate would not result in the need to recognize an impairment loss in any CGU; (iii) revenue growth –

a 10% decrease in the estimated average operating income growth rate would not result in the need to recognize an impairment loss in any CGU.

Bovespa

The goodwill generated on the acquisition of Bovespa Holding in 2008, grounded on expected future profitability and an economic and financial appraisal report on the investment, was R\$16,064,309. At 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.

B3 understands that a projection period of ten years is based on the perception that the Brazilian capital markets in the variable income segment should experience prolonged growth, reflecting the time required for indicators such as participation of shares in the investor portfolios, and Brazil's Market Cap/GDP ratio, may reach levels observed in other countries, indicating that long-term maturity has been reached.

The cash flow projection takes into account the current budget, business and segment performance analysis, market expectations, and B3 strategy.

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 UTM and R\$2,896,038 for CETIP UIF.

With the reorganization of the CGUs in 2025, CETIP UIF was regrouped with the companies Neoway, Neurotech, Datastock, and PDtec, thereby forming the Data Analytics Solutions CGU (Trillia).

The assumptions of the cash flow projective period also consider the expectation of growth of the fixed income, automotive and real estate market in Brazil.

Data Analytics Solutions CGU (Trillia)

Between 2017 and 2025, B3 expanded its operations through strategic acquisitions, including Neoway, Neurotech, PDtec, and Datastock. Over time, these companies began to operate in an increasingly integrated manner with one another and with the UIF segment, driven by the complementarity of their activities and products.

UIF, which serves as credit market infrastructure for vehicle and real estate financing, constitutes an essential source of data for Neoway, Neurotech, Datastock, and PDtec CGUs. This data is used to produce analyses and reports for clients, serving as fundamental inputs for the predictive models and credit recovery solutions developed by the technical teams. In addition, these units exhibit a high degree of operational integration under a single executive leadership, utilizing unified technology infrastructure, development teams, and commercial channels.

This level of integration precludes the separate measurement of results, which would undermine the consistency of impairment testing if performed separately. Accordingly, establishing a single CGU for these units represents, from economic and operational standpoints, the smallest identifiable group of assets capable of generating cash inflows that are largely independent from those of the other CGUs - consistent with the concept set forth in paragraph 6 of IAS 36 / CPC 01.

As a consequence of the reorganization, the projection horizon was unified, adopting an intermediate growth rate that converges to the long-term stable growth rate. Goodwill, previously allocated individually to each unit, was regrouped proportionally within the new unified consolidated structure, reflecting the combined expectation of value creation arising from these acquisitions, resulting in an amount of R\$4,891,016.

Shipay

The goodwill generated on the acquisition of Shipay in October 2025, amounting to R\$25,098, is based on the expectation of future profitability and the Preliminary Purchase Price Allocation (PPA) report.

9. LOANS, FINANCING AND LEASES

Accounting Practices

Loans and financing

These are initially recognized at fair value, net of transaction costs incurred, and subsequently measured at amortized cost, except for the 4th and 8th debenture issuances, which are measured at fair value through profit or loss. Any difference between the amount raised (net of transaction costs) and the settlement amount is recognized in the statement of profit or loss for the period in which loans are outstanding, under the effective interest method. When there are immaterial changes in contractual terms, the difference between the book balance and the remeasured financial liability is recognized as a gain or loss in P&L for the period, however, if the changes in contractual terms are material, the original instrument is written off and a new financial liability is recognized, with possible impacts recognized in P&L for the year.

Leases

Lease liabilities are measured at the present value of future payments restated according to the projected contractual correction indexes or rates. The lease liability is recorded against the right-of-use asset (property and equipment).

Lease liability is remeasured on the occurrence of events such as change in lease term, change in future payments, change in an index or rate used to determine the payments. The remeasurement amount is recognized as an adjustment to the right-of-use asset.

The interest incurred is recorded as a financial expense and the payments made reduce the book value of the lease liability. The payment of short-term contracts (12 months or less) is recognized as an expense when incurred.

Changes	B3				
	Debt abroad	Debentures	Loans involving subsidiary	Other loans	Total
Balance at December 31, 2023	3,045,345	10,215,709	1,354,567	10,960	14,626,581
Additions and appropriation of interest	165,703	1,083,750	114,944	883	1,365,280
Issuance	-	4,500,000	1,504,443	-	6,004,443
Leasing operations	-	-	-	10,484	10,484
Additions of transaction costs	-	(12,128)	-	-	(12,128)
Amortization of transaction cost	1,927	12,291	-	77	14,295
Amortization of interest	(155,654)	(1,183,656)	(110,873)	(369)	(1,450,552)
Amortization of principal	(159,111)	(6,000,000)	(1,173,427)	(6,793)	(7,339,331)
Debentures premium	-	(30,610)	-	-	(30,610)
Exchange rate variation	-	-	418,555	-	418,555
Exchange rate variation - Cash flow hedge	811,555	-	-	-	811,555
Fair Value Adjustment - Fair value hedge	-	(34,721)	-	-	(34,721)
Balance at December 31, 2024	3,709,765	8,550,635	2,108,209	15,242	14,383,851
Additions and appropriation of interest	158,042	1,490,226	115,046	2,791	1,766,105
Issuance	-	4,300,000	612,855	-	4,912,855
Leasing operations	-	-	-	1,907	1,907
Additions of transaction costs	-	(10,722)	-	-	(10,722)
Amortization of transaction cost	2,569	13,221	-	77	15,867
Amortization of interest	(158,355)	(1,283,432)	(117,565)	(334)	(1,559,686)
Amortization of principal	-	(2,550,000)	-	(6,544)	(2,556,544)
Debentures premium	-	(16,095)	-	-	(16,095)
Exchange rate variation	-	-	(220,743)	-	(220,743)
Exchange rate variation - Cash flow hedge	(415,381)	-	-	-	(415,381)
Fair Value Adjustment - Fair value hedge	-	17,055	-	-	17,055
Merger of subsidiaries (Note 2(f))	-	-	-	17,230	17,230
Other	-	-	-	(2,285)	(2,285)
Balance at December 31, 2025	3,296,640	10,510,888	2,497,802	28,084	16,333,414
At December 31, 2025					
Current	41,476	265,805	12,692	7,072	327,045
Non-current	3,255,164	10,245,083	2,485,110	21,012	16,006,369
Book Balance	3,296,640	10,510,888	2,497,802	28,084	16,333,414
At December 31, 2024					
Current	47,502	1,266,948	15,211	5,692	1,335,353
Non-current	3,662,263	7,283,687	2,092,998	9,550	13,048,498
Book Balance	3,709,765	8,550,635	2,108,209	15,242	14,383,851

Changes	Consolidated				
	Debt abroad	Debentures	Loans involving subsidiary	Other loans	Total
Balance at December 31, 2023	3,045,345	10,215,709	729,463	19,152	14,009,669
Additions and appropriation of interest	165,703	1,083,750	52,121	2,025	1,303,599
Issuance	-	4,500,000	555,240	-	5,055,240
Leasing operations	-	-	-	16,429	16,429
Additions of transaction costs	-	(12,128)	-	-	(12,128)
Amortization of transaction cost	1,927	12,291	-	77	14,295
Amortization of interest	(155,654)	(1,183,656)	(49,529)	(369)	(1,389,208)
Amortization of principal	(159,111)	(6,000,000)	(555,240)	(3,599)	(6,717,950)
Debentures premium	-	(30,610)	-	-	(30,610)
Exchange rate variation	-	-	202,649	-	202,649
Exchange rate variation - Cash flow hedge	811,555	-	-	-	811,555
Fair Value Adjustment - Fair value hedge	-	(34,721)	-	-	(34,721)
Balance at December 31, 2024	3,709,765	8,550,635	934,704	33,715	13,228,819
Additions and appropriation of interest	158,042	1,490,226	53,112	3,496	1,704,876
Issuance	-	4,300,000	268,470	-	4,568,470
Leasing operations	-	-	-	3,703	3,703
Additions of transaction costs	-	(10,722)	-	-	(10,722)
Amortization of transaction cost	2,569	13,221	-	77	15,867
Amortization of interest	(158,355)	(1,283,432)	(53,238)	(333)	(1,495,358)
Amortization of principal	-	(2,550,000)	-	(7,810)	(2,557,810)
Debentures premium	-	(16,095)	-	-	(16,095)
Exchange rate variation	-	-	(96,835)	-	(96,835)
Exchange rate variation - Cash flow hedge	(415,381)	-	-	-	(415,381)
Fair Value Adjustment - Fair value hedge	-	17,055	-	-	17,055
Other	-	-	-	(2,285)	(2,285)
Balance at December 31, 2025	3,296,640	10,510,888	1,106,213	30,563	14,944,304
At December 31, 2025					
Current	41,476	265,805	555,973	7,334	870,588
Non-current	3,255,164	10,245,083	550,240	23,229	14,073,716
Book Balance	3,296,640	10,510,888	1,106,213	30,563	14,944,304
At December 31, 2024					
Current	47,502	1,266,948	625,090	7,952	1,947,492
Non-current	3,662,263	7,283,687	309,614	25,763	11,281,327
Book Balance	3,709,765	8,550,635	934,704	33,715	13,228,819

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 December 31, 2025, the outstanding balance was R\$3,296,640 (R\$3,709,765 at December 31, 2024) and the market value of the securities, considering principal plus interest, obtained through Bloomberg, is R\$3,071,980 (R\$3,272,490 as of December 31, 2024).

The sustainability goals that may have an impact on interest rates are the following: (i) create and offer a market index to measure the performance of companies that present good diversity indicators until December 2024. This target was achieved in 2023 with the official launch of IDIVERSA B3, the first Latin American index to incorporate both gender and race criteria into a single indicator for selecting the companies included in the portfolio. Had this target not been met, starting in September 2025, interest rates would have increased by 12.5 bps; and (ii) increase the percentage of women in leadership roles at B3 to at least 35% until December 2026. In case this goal is not achieved, as from September 2027, interest rates will increase by 12.5 bps. The evolution of the indicators is regularly published in the Annual Report, which brings together financial and ESG (environmental, social and governance).

Until December 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 (*)	
							12/31/2025	12/31/2024	12/31/2025	12/31/2024
2nd issue (single series) (2)	CDI + 0.58%	0.10% p.a.	May/2019	Semiannual (May and Nov)	Nov/2029	1,200,000	1,227,876	1,221,659	1,225,991	1,222,361
4th issue (series DI)	CDI + 1.30%	0.65% p.a.	Dec/2020	Monthly	Dec/2030	41,775	41,603	41,438	42,078	42,008
4th issue (series IPCA) (3)	IPCA + 3.90%	0.65% p.a.	Dec/2020	Monthly	Dec/2028 Dec/2029 Dec/2030	163,225	175,067	155,444	172,352	157,672
7th issue – single series	CDI + 1.05%	0.25% p.a.	Oct/2023	Semiannual (Apr and Oct)	Oct/2027 Oct/2028	2,550,000	-	2,605,107	-	2,630,585
8th 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	4,547,993	4,526,987	4,577,790	4,532,813
9th issue – single series	CDI + 0.59%	0.15% p.a.	Jan/2025	Semiannual (Jan and Jul)	Jan/2030 Jan/2031	1,700,000	1,823,161	-	1,828,137	-
10th issue – single series	CDI + 0.45%	0.15% p.a.	Sep/2025	Semiannual (Mar and Sep)	Sep/2029 Sep/2030	2,600,000	2,695,188	-	2,700,562	-
12,755,000							10,510,888	8,550,635	10,546,910	8,585,439

(*) Source: ANBIMA (Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais).

(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. The renegotiations took place in fiscal years 2022 and 2025, the most recent of which resulted in a new renegotiation clause scheduled for November 2029.

(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, therefore, the liabilities are now measured at fair value. In May 2024, B3 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 12/31/2025	Balances in 12/31/2024
B3 Inova I	6.00% up to 7.00%	Sep/2023	Quarterly	Sep/2026	USD 63,000	348,137	391,715
B3 Inova II	SOFR + 1.50% up to 2.00%	Aug/2024	Quarterly	Aug/2026	USD 137,500	761,328	858,033
B3 Inova III	SOFR + 1.50% up to 2.00%	Aug/2024	Quarterly	Aug/2027	USD 137,500	761,707	858,461
B3 Inova IV	4.00% up to 5.00%	Dec/2025	Quarterly	Nov/2027	USD 113,641	626,630	-
						2,497,802	2,108,209

Bank loans – Consolidated Balance

Description	Interest rate (p.a.) (*)	Issue date	Interest amortization	Principal amortization	Total issuance (in thousands)	Balances in 12/31/2025	Balances in 12/31/2024
B3 Inova I	6% up to 7%	Sep/2023	Quarterly	Sep/2026	USD 50,000	276,145	310,768
B3 Inova II	SOFR + 1.50% up to 2.00%	Aug/2024	Quarterly	Aug/2026	USD 50,000	276,761	312,042
B3 Inova III	SOFR + 1.50% up to 2.00%	Aug/2024	Quarterly	Aug/2027	USD 50,000	276,892	311,894
B3 Inova III	4.00% up to 5.00%	Dec/2025	Quarterly	Nov/2027	USD 50,000	276,415	-
						1,106,213	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	
	2025	2024	2025	2024
Current				
Repurchase agreements (1)	-	-	443,958	599,411
Demand deposits (2)	-	-	426,241	462,607
Future installments (3)	81,321	124,161	81,321	124,161
Amounts to be transferred - Direct treasury	113,558	70,219	113,558	70,219
Amounts to be transferred - Arbitration chamber	24,516	22,973	24,516	22,973
Amounts to be transferred - Incentives	23,163	23,833	23,163	23,833
Amounts to be transferred - Third-party	18,538	18,291	18,538	18,291
Sale of goods to be realized	7,500	7,500	7,500	7,500
Payables - Partnerships	7,153	6,777	7,153	6,777
Payables - Softwares	13,137	6,697	13,137	6,697
Repurchase to settle - Treasury shares	33,710	60,183	33,710	60,183
Other	24,800	14,005	36,533	101,875
Total	347,396	354,639	1,229,328	1,504,527
Non-current				
Escrow - Acquisition of subsidiary (4)	146,305	203,298	146,305	203,298
Future installments (3)	88,741	143,625	88,741	143,625
Payables - Softwares	11,435	22,870	11,435	22,870
Other	-	-	377	464
Total	246,481	369,793	246,858	370,257

(1) These refer to open market funding made by Banco B3, comprising repurchase agreements maturing on January 2, 2026 (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\$19,614 (R\$19,397 as of December 31, 2024) and Neurotech in the updated amount of R\$150,448 (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, Neurotech and Shipay, that was deposited in an escrow account held by B3 (escrow) with the purpose of covering some of the contractual obligations and Neoway, Neurotech and Shipay'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

Accounting Practices

Loans and financing

The recognition, measurement, and disclosure of provisions for tax, civil and labor contingencies, as well as contingent assets and liabilities, and legal obligations comply with the criteria defined in CPC 25/IAS 37 - Provisions, Contingent Liabilities and Contingent Assets.

Provisions are recognized when: (i) B3 has a present (legal or constructive) obligation arising from past events; (ii) the settlement of which (including in the form of economic benefits) is expected to result in an outflow of resources; and (iii) the amount involved can be reliably estimated.

Thus, the contingent liabilities are not recognized, as outflows of funds are not expected to be required for their settlement or because it is not possible to measure the amount of the obligation reliably. However, contingent liabilities are disclosed in explanatory information when the likelihood of an outflow of fund is considered possible. Additionally, in significant cases with material amounts where the likelihood of loss is assessed as remote, B3 has the practice of disclosing such contingent liabilities equally in the explanatory notes.

Contingent assets are not recognized in the financial statements due to uncertainties about their realization.

Judicial deposits are initially recognized at the amount deposited and increased by monetary restatement. Gains or losses are recognized in P&L.

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. This guidance also takes into account, where applicable, the analysis performed by the external law firms responsible for the matter, supported by specific expert opinions, with the financial statements subsequently submitted to the Company's Audit Committee and Fiscal Council and approved at a meeting of the Board of Directors.

Provisions are assessed at each balance sheet date and adjusted to reflect the current best estimate, considering all available information regarding the proceedings in which the Company is involved.

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

- (i) Labor claims relating to claims filed by former employees of B3 or its subsidiaries and by former employees of outsourced service providers.
- (ii) Civil proceedings mainly relate to aspects of civil liability of B3 and its subsidiaries, as well as to the cancellation of units of interest of former member of the then CETIP Associação.
- (iii) Tax lawsuits for which provisions were set up refer to on the imposition of PIS and COFINS contribution taxes on B3's revenues.

c. Legal obligations

The legal obligations are represented by three 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. 9718/98; (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.

d. Other provisions

B3 has contracts that provide for the payment of attorneys' success fees arising from tax and civil 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, related to the payment of attorneys' success fees from 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, 2023	134,086	40,746	279,808	10,333	93,835	558,808
Provisions	15,566	2,956	24,167	-	3,058	45,747
Provision utilization	(695)	(14,262)	-	-	(15,832)	(30,789)
Provision reversal	(5,268)	(1,048)	-	-	(655)	(6,971)
Restatement	1,468	3,169	18,549	419	4,404	28,009
Balances at December 31, 2024	145,157	31,561	322,524	10,752	84,810	594,804
Provisions	40	4,401	22,827	5,666	13,946	46,880
Provision utilization	(14)	(2,756)	-	-	(27,183)	(29,953)
Provision reversal	(5,737)	(9,664)	(17,565)	-	(7,263)	(40,229)
Restatement	22,363	3,557	26,347	542	12,014	64,823
Merger of subsidiaries (Note 2(f))	-	1,770	-	-	1,365	3,135
Balances at December 31, 2025	161,809	28,869	354,133	16,960	77,689	639,460

Changes	Consolidated					Total
	Civil	Labor	Legal obligations	Tax	Other provisions	
Balances at December 31, 2023	135,643	42,198	281,479	10,751	99,593	569,664
Provisions	15,639	4,292	24,521	-	3,057	47,509
Provision utilization	(735)	(14,268)	-	-	(15,832)	(30,835)
Provision reversal	(6,773)	(2,315)	-	-	(655)	(9,743)
Restatement	1,478	3,269	18,713	439	4,836	28,735
Balances at December 31, 2024	145,252	33,176	324,713	11,190	90,999	605,330
Provisions	162	4,583	24,143	5,666	17,999	52,553
Provision utilization	(14)	(2,807)	-	-	(27,184)	(30,005)
Provision reversal	(5,806)	(9,697)	(17,829)	-	(7,625)	(40,957)
Restatement	22,380	3,639	26,589	568	12,205	65,381
Balances at December 31, 2025	161,974	28,894	357,616	17,424	86,394	652,302

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 so 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.

As of December 31, 2025, 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, whose total amount involved, before tax effects, is R\$11,244 in B3 (R\$10,256 at December 31, 2024) and R\$11,407 in consolidated (R\$12,140 at December 31, 2024).

(ii) Civil proceedings, of which the amount involved, before tax effects, totals R\$49,804,313 in B3 (R\$45,380,499 at December 31, 2024) and R\$49,810,287 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, which represent, restated for December 31, 2025, the amount of R\$49,651,793 (R\$45.152.872 at December 31, 2024).
 - 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), regarding their admissibility and, if the case, the merits.
 - It should be noted that, in addition to the four (4) cases that remain ongoing, a fifth case, substantiated by a popular action, had a special appeal filed by the Federal Prosecution Office (MPF) dismissed in 2018, in a final and unappealable decision favorable to the Company, thereby closing the action, which had a historical value of R\$5,431,000 (reference 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 four (4) cases were submitted to the Vice-Presidency of the Federal Regional Court of the 1st Region (TRF1), which ruled that the special appeals were inadmissible. The MPF appealed against the decision in all four cases, with B3 presenting its response. A decision is currently pending regarding the four (4) special appeals filed by the MPF. In March 2025, the Vice-Presidency of the TRF1 denied the extraordinary appeal filed by the MPF, which had been submitted in only one of the cases, and the final and unappealable decision was certified in May 2025. In November 2025, after being notified to comment on the arguments petitioned by B3, MPF filed with STJ an opinion in the four (4) cases recommending that the

interlocutory appeals in special appeal filed by the MPF itself be denied. A decision by the STJ is currently pending with respect to the four (4) interlocutory appeals in special appeal.

- In December 31, 2025, the contingency currently totals R\$49,651,793 (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 December 31, 2025, the other proceedings assessed as possible loss address matters related to the civil and administrative liability of B3 and its subsidiaries in the amount of R\$27,623 (R\$1,094 in December 31, 2024), as well as the cancelation of shares of former associates of the then CETIP Associação R\$130,871 (R\$226,533 in December 31, 2024), already reflects the closure, in December 2025, of two of the remaining proceedings.
- (iii) Tax proceedings, of which the total amount involved, before tax effects, is R\$9,921,665 in B3 (R\$14,358,014 at December 31, 2024) and R\$9,928,602 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. Highlighted below are the amounts involved in each of the tax proceedings:

Period of tax amortization challenged	Amounts referring to administrative proceedings	
	2025	2024
2008 and 2009 (1)	1,165,811	1,631,784
2010 and 2011 (2)	3,615,161	3,392,641
2014, 2015 and 2016 (3)	-	5,771,425
2017(4)	307,024	279,499
Total	5,087,996	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 October 2, 2020, the Tax Enforcement proceeding was filed. On October 27, 2020, 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) 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. 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. On January 2026, the judicial deposit was released in the updated amount of R\$69,432.
- 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 CSRF, 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 December 31, 2025 is R\$296,010 (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). On April 14, 2025, the DRJ ruled the objection unfounded, and B3 filed a Voluntary Appeal, which is currently pending judgment. The amount involved, on December 31, 2025, is R\$712,584 (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. Currently, the judgment of the Special Appeal filed by B3 is pending. The amount involved in this 2015 administrative proceeding on December 31, 2025 is R\$485,387 (R\$446,023 at December 31, 2024). In relation to the 2016 case, judgment is pending on the special appeal filed by the Office of the Attorney General of the National Treasury (PGFN), as well as on the special appeal filed by B3, to the extent admitted, which relates to the majority of the assessment, amounting to R\$1,702,168. The remaining amount of R\$5,666 will be the subject of judicial proceedings, having been reclassified as probable. The total amount involved as of December 31, 2025, considering the possible and probable portions, is R\$1,707,834 (R\$1,563,684 as of 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, a portion of the amount under dispute was definitively exonerated (approximately, R\$2,556 on March 31, 2023). Currently, judgment is pending on the voluntary appeals filed by B3, as well as on motions for clarification. The amount at issue as of December 31, 2025, with respect to the four tax assessment notices is R\$113,290 (R\$103,931 as of December 31, 2024).
- On October 27, 2025, the Brazilian Federal Revenue Service (RFB) issued a tax assessment notice for fiscal years 2021 and 2022, in the amount of R\$930,617, relating to Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL), concerning the utilization of tax loss carryforwards arising exclusively from the amortization of goodwill generated upon the merger of shares of Bovespa Holding S.A. into BM&FBOVESPA in May 2008. Subsequently, B3 filed an administrative objection, which is pending judgment.

g. Judicial deposits

Description	B3		Consolidated	
	2025	2024	2025	2024
Legal obligations (1)	173,395	164,184	173,394	164,184
Tax (2)	91,786	92,655	91,817	92,684
Labor	12,963	13,691	13,157	13,966
Civil	9,034	8,586	9,107	8,615
Total	287,178	279,116	287,475	279,449

(1) Of the total deposits related to legal obligations on December 31, 2025, R\$169,484 (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 December 31, 2025 the amount of R\$69,432 (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

Capital	Event	R\$ thousands	Quantity of common shares
December 31, 2023		12,548,655	5,646,500,000
05/09/2024	Capital increase	350,000	-
05/09/2024	Share cancellation (*)	-	(100.000.000)
09/19/2024	Share cancellation (*)	-	(120.000.000)
December 31, 2024		12,898,655	5,426,500,000
02/20/2025	Share cancellation (*)	-	(160.000.000)
December 31, 2025		12,898,655	5,266,500,000

(*) These cancellations relate to treasury shares acquired under the Share Repurchase Programs.

As of December 31, 2025, 5,034,561,292 common shares were outstanding (5,265,204,786 as of 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

Accounting Practices

When B3 repurchases its own shares, the amount of the consideration paid and any directly attributable costs, net of tax effects, are recorded in a specific equity reducing account and classified as treasury shares. When treasury shares are disposed of or transferred to the beneficiaries of the stock options and stock option plans, the amount of the consideration received (cash or service) is recognized as an increase in equity. Any gain or loss resulting from the transaction is recorded as capital reserve.

Share buyback program

With the objective of maximizing shareholder value creation, the Board of Directors periodically approves B3's Share Repurchase Programs. This initiative is intended to provide an additional means of distributing the cash generated and promotes value creation through an appropriate capital structure, combined with growth in earnings and dividends per share.

Shares acquired under the Share Repurchase Program may be canceled or used to deliver shares to the beneficiaries of the Share Plan (Note 15(a)).

Approval date	Program term	Maximum number of common shares	Percentage of total shares outstanding at approval	Repurchased shares		
				2023	2024	2025
12/08/2022	03/01/2023 up to 02/29/2024	250,000,000	4.32%	176,944,600	25,698,600	-
12/07/2023 (*)	03/01/2024 up to 02/28/2025	340,000,000	6.30%	-	325,511,965	14,488,035
12/13/2024	01/14/2025 up to 02/28/2026	380,000,000	7.17%	-	-	221,094,360
12/12/2025	03/02/2026 up to 02/28/2027	230,000,000	4.56%	-	-	-
Total shares repurchased				176,944,600	351,210,565	235,582,395

(*) On August 8, 2024, the share repurchase program was amended to increase the limit of shares that could be acquired by B3 from 230,000,000 to 340,000,000 common shares, which represented 4.10% and 6.30% of the total shares outstanding on the approval date, respectively. On January 13, 2025, as disclosed to the market, the share repurchase program was terminated upon reaching the maximum number of shares.

The movements in treasury shares for the year are presented below.

Movements	Quantity	Average cost (R\$ per share)	Book value	Market value
As of December 31, 2023	34,140,640	12.623255	430,966	496,746
Acquisition of shares – Share Repurchase Program	351,210,565	11.092141	3,895,677	3,895,677
Cancellation of shares (Note 12(a))	(220,000,000)	11.616627	(2,555,658)	(2,419,200)
Shares granted – Share Plan	(4,055,991)	12.808707	(51,952)	(56,330)
As of December 31, 2024	161,295,214	10.657681	1,719,033	1,664,567
Acquisition of shares – Share Repurchase Program	235,582,395	12.654078	2,981,078	2,981,078
Cancellation of shares (Note 12(a))	(160,000,000)	10.450338	(1,672,054)	(1,912,803)
Shares granted – Share Plan	(4,938,901)	10.548096	(52,096)	(53,394)
As of December 31, 2025	231,938,708	12.830808	2,975,961	1,664,567
Average cost of treasury shares (R\$ per share)				12.830808
Market value of treasury shares				3,146,620

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 December 31, 2025, the revaluation reserves amounted to R\$14,330 (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 December 31, 2025, the capital reserve amounted to R\$723,945 (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 or 30% of the sum of this reserve and the capital reserve. The legal reserve aims at ensuring integrity of capital and may only be used to absorb losses and increase capital. In 2025 and 2024, 5% of net profit was allocated to the legal reserve, as its value added to the capital reserves does not exceed 30% of the capital. As of December 31, 2025, the legal reserve amounted to R\$668,159 (R\$438,878 as of December 31, 2024).

(ii) Statutory reserves

Statutory reserves represent funds and safeguard mechanisms required for the activities of B3, 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 capital. As of December 31, 2025, the value of statutory reserves amounted to R\$6,140,197 (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

Accounting Practices

Dividends and interest on equity paid to B3 shareholders are recognized as a liability in the financial statements at the dates of approval by the Board of Directors, based on B3's Articles of Incorporation. The tax benefit over interest on equity is recorded in the statement of profit or loss.

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	03/21/2024	04/05/2024	0.052453	292,500
Interest on equity	06/13/2024	07/05/2024	0.051286	280,000
Dividends	06/13/2024	07/05/2024	0.034801	190,000
Interest on equity	09/19/2024	10/07/2024	0.060437	326,000
Dividends	09/19/2024	10/07/2024	0.035224	190,000
Interest on equity	12/23/2024	01/08/2025	0.064034	337,150
Total for the period of 2024				1,615,650
Interest on equity	03/20/2025	04/07/2025	0.062828	327,500
Interest on equity	06/12/2025	07/07/2025	0.072820	378,500
Interest on equity	09/18/2025	10/07/2025	0.078292	402,500
Interest on equity	12/23/2025	01/12/2026	0.082530	415,500
Extraordinary Interest on equity	12/23/2025	01/12/2026	0.297941	1,500,000
		04/13/2026		
		07/07/2026		
		10/07/2026		
Total for the period of 2025				3,024,000

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

g. Earnings per share

Accounting Practices

For purposes of disclosure, basic earnings per share are calculated by dividing profit attributable to B3 shareholders by the average number of shares outstanding in the year. The diluted earnings per share are calculated similarly to the basic earnings per share, except that the number of outstanding shares is adjusted to reflect additional shares that would have been outstanding if potentially dilutive shares had been issued for granted stock options in the respective years.

Basic	Consolidated	
	2025	2024
Numerator		
Net income available to shareholders of B3	4,585,619	4,576,581
Denominator		
Weighted average number of outstanding shares	5,175,625,779	5,461,940,319
Basic earnings per share (in R\$)	0.886003	0.837904

Diluted	Consolidated	
	2025	2024
Numerator		
Net income available to shareholders of B3	4,585,619	4,576,581
Denominator		
Weighted average number of outstanding shares adjusted by effects of stock options and stock grant plans	5,203,665,380	5,484,808,426
Diluted earnings per share (in R\$)	0.881229	0.834410

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)											December 31, 2025
Cash and due from banks	53.387	-	-	-	-	-	-	-	-	-	53.387
Accounts receivable	2.870	1.100	-	-	-	1.040	-	-	-	614	5.624
Interest on equity receivable	3.783	-	-	-	-	-	-	-	-	-	3.783
Accounts payable	-	(669)	(511)	-	(865)	(769)	-	-	-	(4.627)	(7.441)
Loans	-	-	-	-	-	-	-	(2.497.802)	-	-	(2.497.802)
P&L - Revenue / (expenses)											2025
Recovery of expenses	28.940	9.405	-	5.050	165	7.161	40	-	-	671	51.432
Service revenues	3.831	-	-	-	661	87	-	-	726	2.680	7.985
Service expenses	(4.154)	(12)	(9.139)	-	(865)	(10.319)	(4.547)	-	(1.209)	(21.545)	(51.790)
Donation and contribution	-	(13.191)	-	-	-	-	-	-	-	(3.004)	(16.195)
Finance revenue / (expenses)	-	-	-	-	-	-	-	105.697	-	-	105.697
Earnings	16.450	-	-	-	-	-	-	-	-	851	17.301

Description	Banco B3	BSM	UK Ltd.	CETIP Info	BLK	PDtec	Neoway	CETIP Lux	B3 Inova	Neurotech	Other related parties	Total
Assets / (liabilities)											December 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)											2024	
Recovery of expenses	27.564	7.175	-	12.119	7	219	164	-	-	2	879	48.129
Service revenues	1.959	-	-	-	1.627	-	48	-	-	887	1.880	6.401
Service expenses	(2.566)	-	(10.745)	-	(2.000)	(5.695)	(19.546)	-	-	(1.931)	(31.139)	(73.622)
Donation and contribution	-	(8.445)	-	-	-	-	-	-	-	-	(16.408)	(24.853)
Finance revenue / (expenses)	-	-	-	-	-	-	-	(185.262)	(348.237)	-	-	(533.499)
Earnings	13.150	-	-	-	-	-	-	-	-	-	-	13.150

BSM

BSM Supervisão de Mercados (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). BSM analyses, supervises, and inspects 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.

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, amounting to approximately R\$142,863 in contributions and R\$116,438 in fines, from 2013 through December 31, 2025, with R\$13,191 related to fines in 2025. Furthermore, B3 yielded in favor of BSM usufruct over certain of its public securities, which yielded revenues to BSM in the accumulated amount of R\$116,781 between 2021 and December 31, 2025, ensuring the transfer of income by B3, as a sponsoring member, to fund the activities carried out by BSM annually. In 2025, the amount of revenue recorded at BSM, net of taxes, was R\$26,826 (R\$27,458 in 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

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. In 2025, the amount of revenue recorded in the BM&F Association, net of taxes, was R\$13,236 (R\$12,837 in 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 consists of the members of the Board of Directors and the Statutory Executive Board.

Benefits to managing officers	Consolidated	
	2025	2024
Managing officers		
Short-term benefits (salaries, profit sharing etc.)	88,924	85,185
Share-based compensation (1)	66,223	53,222
Board of Directors		
Short-term benefits (fees and social charges)	15,438	14,175
Share-based compensation (1)	4,545	3,037

(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

Accounting Practices

Measured at amortized cost, collateral represents amounts received from market participants as a protection against default or insolvency and is not subject to interest or any other charges. Cash amounts received are recognized as liability, reflecting the central counterparty's obligation in respect of these amounts. Non-cash collateral have segregated control and is not recognized in the financial statements; however, its amount and characteristics are disclosed in the explanatory notes. This approach enables an appropriate assessment of collateral, contributing to effective credit risk management.

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 Clearinghouse and Foreign Exchange Clearinghouse.

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.

Even though the clearinghouses are not directly exposed to market risk, as they do not hold net long or net short positions in the various contracts and assets traded, an increase in price volatility can impact the magnitude of amounts to be settled by the various market participants. This can also heighten the probability of default by these participants, which could result in losses for B3 if the amounts due surpass the 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 structures, which 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 Resolution No. 304/23.

The safeguard structures of the clearinghouses are based largely on a loss-sharing model called “defaulter pays”, which ensures 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. Therefore, the amount required as collateral for participants is the most important element in the 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, i.e. the 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, that attempts to measure market risk into account not only recent historical volatility of prices, but also the possibility of unexpected events that modify the historical patterns of behavior of prices and the market in general.

In B3 Clearinghouse, the guarantee margin is defined by the risk faced by the clearinghouse of closing a portfolio. To calculate it with positions and guarantees from multiple markets and asset classes, B3 developed an innovative risk measure: Close-Out Risk Evaluation (CORE). In the B3 Foreign Exchange Clearinghouse, the amount of collateral required from participants, under the pre-margin model, in which the prior posting of collateral by the participant is a prerequisite for the acceptance of their trades, is determined by means of a stress-testing model.

The collateral accepted by the B3 Clearinghouse follows the criteria set out in the B3 Clearinghouse Risk Management Manual and includes high-quality, liquid assets such as federal government bonds, shares of listed companies, bank deposit certificates (CDBs), real estate and agribusiness credit bills (LCI and LCA), BDRs, ADRs, ETFs, bank guarantees, domestic currency, among others, which are disclosed on B3’s website. In the B3 Foreign Exchange Clearinghouse, the collateral accepted follows the criteria established in the B3 Foreign Exchange Clearinghouse Risk Management Manual and includes domestic currency, U.S. dollars, and

federal government bonds. Each asset has specific eligibility rules and concentration limits, defined and periodically reviewed by the Central Counterparty Internal Risk Committee.

The value of collateral is adjusted by means of haircuts, which reflect the volatility, maturity, and risks associated with each asset, ensuring adequate coverage even under stress scenarios. Certain instruments, such as currency, CDBs, and bank guarantees, may be accepted at full value, without discount.

In addition to the collateral posted by participants, B3 maintains segregated own resources, which are separate from the Company's operating capital and intended exclusively to cover losses in situations of participant default, as provided for in the clearinghouses' safeguard structures.

Additionally, B3 provides a bilateral collateral functionality applicable to over-the-counter transactions that are not cleared by the CCP. Under this model, each party may post assets as collateral, reducing credit and liquidity risks and increasing the operational efficiency of transactions outside the centralized environment.

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\$3,711,718 (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\$775,739,224 (R\$676,904,147 at December 31, 2024), are recorded in memorandum accounts. At December 31, 2025, total collaterals deposited by members amounts to R\$779,450,942 (R\$680,733,548 at December 31, 2024), as follows:

a. Collaterals deposited by members

Description	2025		2024	
	B3 Clearinghouse	Foreign Exchange Clearinghouse	B3 Clearinghouse	Foreign Exchange Clearinghouse
Federal government securities	623,987,109	19,273,814	553,561,334	18,235,330
Shares	109,148,309	-	84,799,618	-
International securities (1)	9,159,594	-	9,042,295	-
Letters of guarantee	5,877,750	-	5,917,250	-
Cash amounts deposited	3,706,319	-	3,819,476	-
Private Fixed Income Securities	5,370,072	-	2,432,515	-
Investment funds shares	13,113	-	34,306	-
Total	757,262,266	19,273,814	659,606,794	18,235,330

(1) Debt instruments issued by American, German, French, Dutch, Mexican, and Canadian government treasuries 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	2025		
	Clearing B3	Foreign exchange clearing	Special Equity - Clearinghouse and custody
Federal government securities	-	416,114	-
Federal government securities of B3	-	157,744	-
Share investment fund (FILCB)	2,437,242	-	-
Share investment fund (FILCB) of B3	1,892,593	-	-
Amounts deposited	4,329,835	573,858	-
Amounts required from participants	1,935,969	150,450	-
Amounts required from B3	1,549,959	150,450	-
Value in excess of the minimum required	843,907	272,958	-
Special Equity (1)	149,119	140,779	13,656

Description	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	2025	2024
Federal government securities	1,210,464	1,214,043
Amounts deposited	1,210,464	1,214,043
Amounts required of B3	1,200,000	1,200,000
Amount in excess of the minimum required	10,464	14,043

- (iv) Initial Public Offerings/GG3 guarantees: funds deposited by clients for the purpose of providing guarantees associated with public equity offerings. In offerings governed by CVM Resolution 160/22, the Company acts in the management of third-party guarantees and as a guarantor of specific portions of such offerings before the underwriters, through the deposit of guarantees by investors intending to subscribe to the offering. These may include initial public offerings (IPOs) or subsequent public offerings (Follow-ons).

Breakdown	2025	2024
Federal Government securities	56,107	145,687
Cash amounts deposited	5,399	9,925
Amounts deposited	61,506	155,612
Amounts required of participant	61,506	155,612
Amount in excess of the minimum required	-	-

15. EMPLOYEE BENEFITS

Accounting Practices

Pension obligations

B3 maintains a defined contribution retirement plan with voluntary participation open to all employees. B3 has no obligations to make additional payments as a sponsor. The regular contributions are included in personnel costs in the period in which they are due.

Share-based incentives

B3 maintains a long-term incentive plan. Until 2014, B3 granted stock options under its Stock Option Plan, under the B3 Stock Option Plan - stock option, reason why there are outstanding shares not yet exercised. From 2015 onwards, B3 started to grant shares under its Stock Grant Plan (Share Plan). The objective is to give employees of B3 and its subsidiaries the opportunity to become B3 shareholders, obtaining a greater alignment between their interests and the shareholders, as well as allow B3 and its subsidiaries to attract and retain management members and employees.

The fair value of options and shares granted is recognized as expense during the vesting period (which the specific vesting conditions must be met).

At the statement of financial position date, B3 reviews its estimates of the number of options and shares that will vest based on the established conditions. B3 recognizes the impact of any changes to the original estimates, if any, in the statement of profit or loss, against capital reserve in equity.

In the case of share-based payment programs that may be settled in cash, the fair value payable to executives is recognized as an expense with the corresponding increase in liabilities, for the period in which the executives acquire the right to payment. The liabilities are remeasured at each statement of financial position date and on the settlement date. Any changes in the fair value of liabilities are recognized as personnel expenses in the statement of profit or loss.

Profit sharing

B3 has an annual variable remuneration, constituted and paid in cash through the Profit-Sharing Program. The program defines target values according to the individual performance indicators, which consider factors specific to each function (job level), results of the area and the overall performance of B3. The provision that includes the employee profit sharing program is accounted for on an accrual basis.

a. Stock Grant - long-term incentive

B3 recognized expenses related to Stock Grant Plan, 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 December 31, 2025. As shown in the following table:

Description	B3		Consolidated	
	2025	2024	2025	2024
Expenses related to granting	(98,108)	(98,640)	(98,484)	(99,701)
Tax expenses	(49,354)	(17,182)	(49,126)	(18,959)
Hedge Instrument Effect – Tax	13,043	(18,304)	13,043	(18,304)
Total	(134,419)	(134,126)	(134,567)	(136,964)

Effects arising from transfer of shares

At December 31, 2025, the value of shares transferred related to the grants of the Stock Grant Plan amounted to R\$52,096 (R\$51,952 at December 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 12/31/2025	Dilution percentage (1)
					New grants	Performed	Cancelled		
01/08/2018	Jan/2020 up to Jan/2022	1	7.97	73,428	-	(25,700)	-	47,728	0.00%
01/08/2019	Jan/2020 up to Jan/2023	2	9.29	240,510	-	(84,178)	-	156,332	0.00%
01/08/2020	Jan/2021 up to Jan/2024	3	14.89	229,437	-	(80,304)	-	149,133	0.00%
01/08/2021	Jan/2022 up 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 up to Jan/2026	1	17.22	392,026	-	(137,209)	-	254,817	0.01%
07/01/2021	Jul/2022 up to Jul/2025	-	16.32	13,623	-	(13,011)	(612)	-	0.00%
09/01/2021	Sep/2026	1	14.43	1,070,916	-	(46,431)	(270,270)	754,215	0.01%
12/10/2021	Dec/2022 up to Dec/2025	-	12.38	72,698	-	(72,698)	-	-	0.00%
01/07/2022	Jan/2023 up to Jan/2026	2	11.24	3,105,161	-	(1,520,080)	(58,922)	1,526,159	0.03%
04/29/2022	Apr/2025	-	13.30	151,496	-	(151,496)	-	-	0.00%
05/02/2022	May/2023 up to May/2026	1	12.80	67,782	-	(33,104)	(6,345)	28,333	0.00%
01/06/2023	Jan/2024 up to Jan/2027	3	12.59	4,773,563	-	(1,612,785)	(152,243)	3,008,535	0.06%
01/06/2023	Jan/2024 up to Jan/2027	2	12.59	44,679	-	(14,893)	-	29,786	0.00%
04/10/2023	Apr/2024 up to Apr/2027	2	12.59	238,284	-	(158,856)	-	79,428	0.00%
05/02/2023	May/2024 up to May/2027	2	12.59	117,836	-	(39,287)	(7,061)	71,488	0.00%
06/01/2023	Apr/2027	1	14.05	150,932	-	-	-	150,932	0.00%
01/08/2024	Jan/2025 up to Jan/2028	4	14.28	6,936,303	-	(1,848,558)	(272,427)	4,815,318	0.10%
04/25/2024	Apr/2027	1	10.83	253,730	-	-	-	253,730	0.01%
07/01/2024	Jul/2025 up to Jul/2028	3	10.47	168,089	-	(42,024)	(5,730)	120,335	0.00%
09/02/2024	Sep/2025 up to Sep/2028	4	12.44	156,712	-	(35,258)	(20,895)	100,559	0.00%
01/08/2025	Jan/2026 up to Jan/2029	4	10.30	-	10,916,501	(35,429)	(176,800)	10,704,272	0.21%
01/08/2025	Jan/2026 up to Jan/2029	1	10.30	-	237,080	-	-	237,080	0.00%
09/01/2025	Sep/2026 up to Sep/2029	4	12.98	-	287,302	-	-	287,302	0.01%
				19,223,858	11,440,883	(6,752,865)	(971,305)	22,940,571	0.44%

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

The number of outstanding shares at December 31, 2025 is 5,034,561,292 (5,265,204,786 at December 31, 2024).

b. Supplementary pension plan

B3 is a private pension sponsor, Plano B3, administered by Itajubá Fundo Multipatrocinado (IFM), structured in the defined contribution modality. In the period ended in December 31, 2025, the result of the contribution by B3 was R\$13,444 (R\$14,245 on December 31, 2024).

16. INCOME TAX AND SOCIAL CONTRIBUTION

Accounting Practices

Pension obligations

Income tax (IRPJ), both current and deferred, for B3 and B3 IP is calculated at the basic rate of 15%, plus a 10% surtax, applied to profit after taking into account the adjustments prescribed by tax legislation. The

current social contribution is calculated at the rate of 9% on profit, after taking into account the adjustments prescribed by tax legislation. For purposes of calculating deferred social contribution (CSLL), we considered Complementary Law No. 224, of December 26, 2025, which increased the CSLL rate from 9% to 12% as from April 1, 2026 and, subsequently, from 12% to 15% as from January 1, 2028.

Income tax and social contribution, current and deferred, for the entities BLK, PDtec, Digitas, Neoway Entes Públicos, B3 Holding, DataStock, and Shipay are calculated based on the 15% rate, plus the 10% surtax, applied to profit after considering the adjustments prescribed by tax legislation. CSLL is calculated at the rate of 9% on profit, after considering the adjustments prescribed by tax legislation. Taxable profit considers the offset of tax loss carryforwards and the negative CSLL base, limited to 30% of taxable profit, as provided under the applicable regulation.

For Banco B3 income tax (IRPJ) and social contribution tax (CSLL), current and deferred, are calculate based on tax rate of 15% plus an additional 10% for income tax, and tax rate of 20% for social contribution, on profit after the adjustments required by tax regulations.

Deferred income and social contribution taxes are calculated on income and social contribution tax losses and corresponding temporary differences between the tax base on assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognized to the extent that future taxable profit is likely to be available to offset temporary differences and/or tax losses.

BVRJ and CED are exempt from income and social contribution taxes.

a. Deferred income tax and social contribution – Changes

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

Position as of December 31, 2025

Description	B3				2025
	2024	(Debit) credit in the income statement (2)	(Debit) credit in the statement of comprehensive income (2)	Merger of subsidiaries (Note 2(f))	
Deferred assets					
Tax, civil and labor contingencies	202,233	52,485	-	1,066	255,784
Stock grant plan - Long-term incentive	106,153	36,257	-	16,694	159,104
Profit sharing and statutory bonus	64,828	17,055	-	529	82,412
Fair value - Financial instruments	53,244	(11,846)	(41,398)	-	-
Exchange variation of foreign shares	199,025	-	(146,717)	-	52,308
Impairment	24,912	(4,546)	-	-	20,366
Amortization/depreciation of surplus value	146,536	25,894	-	-	172,430
Revenues to be allocated	56,664	13,477	-	-	70,141
Exchange variation	74,501	(70,864)	-	-	3,637
Other temporary differences	175,875	46,858	-	9,612	232,345
Total deferred tax assets	1,103,971	104,770	(188,115)	27,901	1,048,527
Deferred tax liabilities					
Goodwill amortization (1)	(6,300,642)	(1,198,473)	-	-	(7,499,115)
Fair value - Financial instruments	-	(24,977)	(20,403)	-	(45,380)
Exchange variation of foreign shares	(12,822)	-	(754)	-	(13,576)
Judicial deposits	(47,614)	(13,643)	-	-	(61,257)
Amortization/depreciation	(28,170)	(3,712)	-	-	(31,882)
Other temporary differences	(47,625)	7,530	-	(1,254)	(41,349)
Total deferred tax liabilities	(6,436,873)	(1,233,275)	(21,157)	(1,254)	(7,692,559)
Deferred taxes, net	(5,332,902)	(1,128,505)	(209,272)	26,647	(6,644,032)
Non-current liabilities	(5,332,902)				(6,644,032)
Total	(5,332,902)				(6,644,032)

Description	Consolidated			2025
	2024	(Debit) credit in the income statement (2)	(Debit) credit in the statement of comprehensive income (2)	
Deferred assets				
Tax, civil and labor contingencies	203,754	53,831	-	257,585
Tax loss carryforwards	49,610	(916)	(865)	47,829
Stock grant plan - Long-term incentive	128,275	31,511	-	159,786
Profit sharing and statutory bonus	68,763	15,291	-	84,054
Fair value - Financial instruments	53,244	(11,846)	(41,398)	-
Exchange variation of foreign shares	199,025	43	(146,717)	52,351
Impairment	24,912	(4,546)	-	20,366
Amortization/depreciation of surplus value	146,536	25,894	-	172,430
Revenues to be allocated	56,664	13,476	-	70,140
Exchange variation	76,227	(72,590)	-	3,637
Other temporary differences	187,160	46,431	-	233,591
Total deferred tax assets	1,194,170	96,579	(188,980)	1,101,769
Deferred tax liabilities				
Goodwill amortization (1)	(6,300,642)	(1,198,473)	-	(7,499,115)
Fair value - Financial instruments	(273)	(24,979)	(20,635)	(45,887)
Exchange variation of foreign shares	(14,582)	1,614	(765)	(13,733)
Judicial deposits	(47,614)	(13,643)	-	(61,257)
Amortization/depreciation	(28,170)	(3,711)	-	(31,881)
Other temporary differences	(62,491)	10,428	-	(52,063)
Total deferred tax liabilities	(6,453,772)	(1,228,764)	(21,400)	(7,703,936)
Deferred taxes, net	(5,259,602)	(1,132,185)	(210,380)	(6,602,167)
Non-current assets	84,019			52,584
Non-current liabilities	(5,343,621)			(6,654,751)
Total	(5,259,602)			(6,602,167)

(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 being amortized for tax purposes, but its amortization was suspended for statutory purposes as of January 1, 2009, resulting in a tax base lower than its 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.

(2) Includes the negative effect of R\$1,042,840 at B3 and R\$1,042,938 on a consolidated basis, arising from the increase in the Social Contribution on Net Profit (CSLL) rates, according to Complementary Law No. 224, dated December 26, 2025, which raised the CSLL rate from 9% to 12% for the period from April 1, 2026 through December 2027, and from 12% to 15% as from January 1, 2028. In this context, it should be noted that a substantial portion of the impact on deferred tax related to the CSLL increase results from the remeasurement of the deferred tax liability recognized on the goodwill arising from the acquisitions of Bovespa and Cetip, already amortized for tax purposes, i.e., a non-cash effect. This liability reflects the difference between the tax base and the carrying amount of the respective assets, the measurement of which is directly affected by the increase in CSLL rates.

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

Position as of December 31, 2024

Description	B3			2024
	2023	(Debit) credit in the income statement	(Debit) credit in the statement of comprehensive income	
Deferred assets				
Tax, civil and labor contingencies	189,995	12,238	-	202,233
Stock grant plan - Long-term incentive	91,654	14,499	-	106,153
Profit sharing and statutory bonus	74,782	(9,954)	-	64,828
Fair value - Financial instruments	-	11,845	41,399	53,244
Exchange variation of foreign shares	663	-	198,362	199,025
Impairment	30,297	(5,385)	-	24,912
Amortization/depreciation of surplus value	100,645	45,891	-	146,536
Revenues to be allocated	47,535	9,129	-	56,664
Exchange variation	91,418	(16,917)	-	74,501
Other temporary differences	134,919	40,956	-	175,875
Total deferred tax assets	761,908	102,302	239,761	1,103,971
Deferred tax liabilities				
Goodwill amortization (1)	(6,300,642)	-	-	(6,300,642)
Fair value - Financial instruments	(55,118)	6,157	48,961	-
Exchange variation of foreign shares	(93,685)	-	80,863	(12,822)
Judicial deposits	(43,930)	(3,684)	-	(47,614)
Amortization/depreciation	(69,657)	41,487	-	(28,170)
Other temporary differences	(33,464)	(14,161)	-	(47,625)
Total deferred tax liabilities	(6,596,496)	29,799	129,824	(6,436,873)
Deferred taxes, net	(5,834,588)	132,101	369,585	(5,332,902)
Non-current liabilities	(5,834,588)			(5,332,902)
Total	(5,834,588)			(5,332,902)

Description	Consolidated			2024
	2023	(Debit) credit in the income statement	(Debit) credit in the statement of comprehensive income	
Deferred assets				
Tax, civil and labor contingencies	191,351	12,403	-	203,754
Tax loss carryforwards	89,312	(39,702)	-	49,610
Stock grant plan - Long-term incentive	106,991	21,284	-	128,275
Profit sharing and statutory bonus	78,229	(9,466)	-	68,763
Fair value - Financial instruments	-	11,845	41,399	53,244
Exchange variation of foreign shares	713	-	198,312	199,025
Impairment	30,297	(5,385)	-	24,912
Amortization/depreciation of surplus value	100,645	45,891	-	146,536
Revenues to be allocated	46,791	9,873	-	56,664
Exchange variation	92,792	(16,565)	-	76,227
Other temporary differences	146,594	40,566	-	187,160
Total deferred tax assets	883,715	70,744	239,711	1,194,170
Deferred tax liabilities				
Goodwill amortization (1)	(6,300,642)	-	-	(6,300,642)
Fair value - Financial instruments	(55,312)	6,157	48,882	(273)
Exchange variation of foreign shares	(95,086)	(358)	80,862	(14,582)
Judicial deposits	(43,930)	(3,684)	-	(47,614)
Amortization/depreciation	(69,657)	41,487	-	(28,170)
Other temporary differences	(45,153)	(17,196)	(142)	(62,491)
Total deferred tax liabilities	(6,609,780)	26,406	129,602	(6,453,772)
Deferred taxes, net	(5,726,065)	97,150	369,313	(5,259,602)
Non-current assets	119,242			84,019
Non-current liabilities	(5,845,307)			(5,343,621)
Total	(5,726,065)			(5,259,602)

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 book value of deferred tax assets is reviewed at each reporting date and adjusted if the assessment indicates that the expectation of their realization has changed.

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

	Consolidated				
	Temporary differences	Income tax and social contribution losses	Total	Provision for deferred taxes and contributions	Total deferred, net
2026	281,672	5,383	287,055	(6,243)	280,812
2027	142,298	5,549	147,847	(6,369)	141,478
2028	54,055	5,236	59,291	(4,965)	54,326
2029	26,123	1,126	27,249	(2,047)	25,202
2030	489	144	633	(5,432)	(4,799)
2031	64	30,297	30,361	(10)	30,351
From 2032 onwards	549,239	94	549,333	(179,755)	369,578
Goodwill (1)	-	-	-	(7,499,115)	(7,499,115)
Total	1,053,940	47,829	1,101,769	(7,703,936)	(6,602,167)

(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 remote 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 goodwill deductible in the calculation of income tax and social contribution was fully amortized. As of December 31, 2025, the remaining balance is R\$1,226,769 (as of December 31, 2024, there was no remaining balance).

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	
	2025	2024	2025	2024
Income before income tax and social contribution	6,880,607	6,037,954	6,945,901	6,123,991
Income tax and social contribution before additions and exclusions computed at the statutory rate of 34%	(2,339,406)	(2,052,904)	(2,361,606)	(2,082,157)
Adjustments:	44,418	591,531	2,577	534,857
Interest on equity (Note 12(f))	1,028,160	420,121	1,028,160	420,121
Exchange rate variation on foreign investment	(57,467)	103,473	(57,467)	103,473
Effect of taxes on foreign income	21,247	16,520	21,247	16,520
Lei do Bem projects – R&D	54,877	50,066	54,877	50,066
Deferred CSLL adjustment – Law No. 224/2025	(1,043,895)	-	(1,043,895)	-
Other	41,496	1,351	(345)	(55,323)
Income tax and social contribution	(2,294,988)	(1,461,373)	(2,359,029)	(1,547,300)
Effective rate	33.35%	24.20%	33.96%	25.27%

d. Taxes to be offset and recoverable

Taxes to be offset and recoverable are as follows.

Description	B3		Consolidated	
	2025	2024	2025	2024
Income tax and social contribution on the profit to be offset	774,537	310,177	785,072	315,962
Income tax on financial investments	102,856	77,759	104,961	80,710
PIS and COFINS to be offset	148,351	57,120	148,612	57,375
Taxes from foreign subsidiaries to be offset	36,408	39,098	102,109	93,021
Other Taxes to be offset	47,640	40,212	56,413	58,000
Total	1,109,792	524,366	1,197,167	605,068

17. REVENUES AND TAXES ON REVENUES

Accounting Practices

Revenue

Revenues are recognized in accordance with CPC 47/ IFRS 15 - Revenue from contracts with customers, which establishes a five-step model applicable to revenue from contracts with customer and whose purpose is to evidence whether or not the criteria for recording revenues have been met. Therefore, B3 recognizes revenue when: (i) identifies the contract with the customer; (ii) identifies the different performance obligations contracted; (iii) determines the transaction price; (iv) allocates the transaction price to the contractual obligations; and (v) satisfies the performance obligations established in the contract.

Revenues comprise the amount that reflects the expected cash flow from the provision of services in the ordinary course of B3's activities, besides the adjusted present value (Note 5). Revenues from provision of services and revenues originating from trading and settlement systems, registration of assets, derivatives and financing contracts (CS - Contract System) are recognized when the transactions occur, on an accrual basis. The amounts received as annual fees, in the case of listing of securities, certain contracts for sale of market information, and revenues for inclusion of financial restrictions (Brazilian Lien System - SNG), of permanent assets and assets used monthly, are recognized proportionally and monthly in P&L in relation to the period in which contractual obligations are met.

Taxes on revenues

Taxes charged over trading, clearing and settlement fees and other services were calculated at the rates of 1.65% for PIS and 7.60% for COFINS, except for the infrastructure for financing segment and advisory, licensing and technical support services, which are calculated at 0.65% (PIS) and 4% (COFINS). And, for financial income, they are calculated at rates of 0.65% for PIS and 4% for COFINS.

PDtec, Neoway Entes Públicos and B3 Digitas calculates PIS and COFINS at the rates of 1.65% and 7.60%, respectively, except for activities subject to the cumulative regime, which are calculated at the rates of 0.65% and 3%, respectively. And, for financial income, they are calculated at rates of 0.65% for PIS and 4% for COFINS.

BLK, Datastock and Shipay calculates contribution taxes at the rates of 0.65% for PIS and 4% for COFINS. And, for financial income, they are calculated at rates of 0.65% for PIS and 4% for COFINS.

BVRJ and CED calculate PIS and COFINS contribution taxes on finance income and other income at the rates of 4% and 7.6%, respectively.

Banco B3 calculates PIS and COFINS at the rates of 0.65% and 4%, respectively.

B3 and its subsidiaries pay Service Tax (ISS) on services rendered at rates ranging from 2% to 5% depending on the nature of the service.

Net revenue has the following composition:

Description	B3		Consolidated	
	2025	2024 (*)	2025	2024 (*)
Gross revenue	10,668,501	9,926,807	11,121,545	10,572,738
Markets	7,415,560	7,195,771	7,415,400	7,195,644
Derivatives	3,572,393	3,628,543	3,572,233	3,628,416
Cash Equities	2,162,044	2,214,306	2,162,044	2,214,306
Fixed Income and Credit	1,373,227	1,116,926	1,373,227	1,116,926
Securities lending	307,896	235,996	307,896	235,996
Data Analytics Solutions (Trillia)	817,368	505,402	1,123,566	1,018,387
Vehicles and Real Estate	429,641	410,350	572,146	549,254
Platforms and Analytics	387,727	95,052	551,420	469,133
Capital Market Solutions	654,975	592,456	672,439	610,588
Data for Capital Market	326,731	284,241	327,060	283,744
Depository for Cash Equities	185,910	168,036	206,167	187,945
Listing and Solutions for Issuers	142,334	140,179	139,212	138,899
Technology & Platforms	1,780,198	1,552,162	1,909,294	1,663,720
Technology	1,269,828	1,156,890	1,272,269	1,157,582
Market Support Services	430,409	323,545	555,439	434,269
Other	79,961	71,727	81,586	71,869
Provision reversal and recovery of expenses	400	81,016	846	84,399
Revenue deductions	(1,015,435)	(1,010,766)	(1,053,318)	(1,059,270)
PIS and COFINS (1)	(818,459)	(834,316)	(842,816)	(865,730)
Service tax	(196,976)	(176,450)	(210,502)	(193,540)
Net revenue	9,653,066	8,916,041	10,068,227	9,513,468

(1) In 2025, B3 recorded extemporaneous credits related to PIS and COFINS inputs, totaling R\$79,700.

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

18. SUNDRY EXPENSES BY NATURE

Description	B3		Consolidated	
	2025	2024	2025	2024
Sundry provisions (1)	(73,424)	(70,473)	(80,693)	(73,103)
Electricity, water and sewage	(18,811)	(18,479)	(19,459)	(19,257)
Expenses with foreign subsidiaries	(13,940)	(15,027)	-	-
Travels	(9,857)	(7,274)	(11,409)	(10,559)
Insurance	(5,868)	(6,848)	(6,796)	(8,150)
Snacks and meals	(4,575)	(4,509)	(4,666)	(4,730)
Contributions and donations	(4,038)	(11,774)	(4,259)	(12,293)
Legal and judicial	(1,551)	(2,903)	(1,673)	(3,643)
Communications	(2,038)	(2,007)	(2,732)	(3,504)
Other	(12,226)	(14,452)	(15,843)	(23,332)
Total	(146,328)	(153,746)	(147,530)	(158,571)

(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	
	2025	2024	2025	2024
Finance income				
Revenue from financial assets measured at fair value	2,037,616	1,559,668	2,100,723	1,599,783
Exchange rate gains	92,882	45,176	94,102	47,144
Dividends on foreign shares	8,227	5,851	8,227	5,851
Other financial revenues	31,821	69,854	31,879	69,966
(-) PIS and COFINS on financial revenues	(91,266)	(72,246)	(93,313)	(73,336)
	2,079,280	1,608,303	2,141,618	1,649,408
Finance expenses				
Transaction cost - Debentures	(1,503,447)	(1,096,041)	(1,503,447)	(1,096,041)
Interest on debt abroad	(160,611)	(167,630)	(160,611)	(167,630)
Transaction cost - Loans and financing	(117,914)	(115,904)	(56,685)	(54,223)
Fair value - Financial instruments	-	-	(23,970)	(20,867)
Hedge instrument	(24,967)	(44,015)	(24,967)	(44,015)
Other financial expenses	(131,823)	(105,404)	(131,051)	(105,603)
	(1,938,762)	(1,528,994)	(1,900,731)	(1,488,379)
Exchange rate variations, net	223,226	(400,765)	66,977	(82,940)
Finance result	363,744	(321,456)	307,864	78,089

20. SEGMENT INFORMATION

Accounting Practices

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 (Trillia), Capital Market Solutions and Technology & Platforms.

Description	2025					
	Consolidated					Total
	Markets	Data Analytics Solutions (Trillia)	Capital Market Solutions	Technology & Platforms	Non-recurring income and expenses	
Net revenue	6,687,451	1,041,362	613,428	1,725,140	846	10,068,227
Operating expenses before depreciation	(1,273,439)	(875,751)	(261,570)	(629,972)	(8,065)	(3,048,797)
	5,414,012	165,611	351,858	1,095,168	(7,219)	7,019,430
Depreciation and amortization						(387,023)
Equity pick-up						5,630
Finance result						307,864
Income tax and social contribution						(2,359,029)
Net income for the period						4,586,872

Description	2024 (*)					
	Consolidated					Total
	Markets	Data Analytics Solutions (Trillia)	Capital Market Solutions	Technology & Platforms	Non-recurring income and expenses	
Net revenue	6,442,814	941,169	556,463	1,488,623	84,399	9,513,468
Operating expenses before depreciation	(1,199,517)	(776,246)	(235,607)	(574,997)	(37,271)	(2,823,638)
	5,243,297	164,923	320,856	913,626	47,128	6,689,830
Depreciation and amortization						(571,749)
Impairment						(67,595)
Equity pick-up						(4,584)
Finance result						78,089
Income tax and social contribution						(1,547,300)
Net income for the period						4,576,691

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

21. OTHER INFORMATION

- a. 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 December 31, 2025, totaling R\$188,524 at B3 and consolidated (R\$181,179 at December 31, 2024).
- b. On December 31, 2025, the balance of salary obligations and social charges in the consolidated refers mainly to the profit sharing (PLR) - R\$234,331 (R\$185,518 at December 31, 2024); charges on long-term incentive programs - R\$126,676 (R\$196,317 at December 31, 2024), bonuses and incentives paid in cash - R\$192,032 (R\$129,443 at December 31, 2024) and vacation - R\$55,042 (R\$48,170 at December 31, 2024).
- c. On December 31, 2025, the balance of taxes and contributions payable in the consolidated mainly refers to federal taxes and contributions - R\$123,503 (R\$125,414 at December 31, 2024) and withholding taxes and contributions payable - R\$309,786 (R\$76,066 at December 31, 2024).
- d. The maximum insurance coverage contracted at December 31, 2025, according to insurance policies, is as follows:

Insurance line	Maximum indemnity
Guarantee (1)	8,035,685
Civil liability (2)	470,500
Amounts at risk, property damages, buildings and equipment	424,500
Other	5,298
Total	8,935,983

(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 December 31, 2025, known potential liabilities amounted to R\$44,121 (R\$41,340 as of December 31, 2024).
- f. The following table shows the transactions that took place in the year and that did not involve the use of cash and cash equivalents:

Transactions	B3		Consolidated	
	2025	2024	2025	2024
Capital increase	-	350,000	-	350,000
Share cancellations	(1,672,054)	(2,555,658)	(1,672,054)	(2,555,658)
Interest on equity and dividends	(1,915,500)	(337,150)	(1,915,500)	(341,600)
Future installments in the Neurotech acquisition	-	(216,339)	-	(216,339)
Fair Value adjustment of future installments in the Neurotech acquisition	(27,017)	(39,342)	(7,510)	(39,342)
Fair Value adjustment of future installments in the Datastock acquisition	(216)	(3,589)	(412)	(3,589)
M&A Partnerships	-	6,682	-	6,682
Leases	1,907	10,484	3,703	16,429
Share buyback	(33,710)	(60,183)	(33,710)	(60,183)
Merger of subsidiaries	2,344,646	-	-	-

- g. On September 18, 2025, as disclosed to the market, B3 entered into a Share Purchase Agreement for the acquisition of 60% of the share capital of Central de Registro de Direitos Creditórios S.A. (CRDC), a company specialized in providing technology services to credit concession sector agents, as well as operating as market infrastructure. The acquisition involves a disbursement of R\$15,000 on the closing date of the transaction and the possibility of exercising an option to purchase the remaining percentage of the share capital. The transaction has not yet been completed and remains subject to the fulfillment of certain customary precedent conditions, as previously informed in the market announcement.

22. SUBSEQUENT EVENTS

- a. On February 2, 2026, as disclosed to the market, B3, in connection with the divestment of the entirety of Dimensa's share capital by its parent company, TOTVS S.A. (TOTVS), exercised, according to Dimensa's shareholders' agreement, the put option for the entirety of its 37.5% equity interest in Dimensa in favor of TOTVS, in the amount of R\$665,000, to be paid upon closing of the transaction.

The sale of Dimensa and the exercise of the option are subject to the satisfaction of certain customary conditions precedent for this type of transaction, including approval by the Administrative Council for Economic Defense (CADE).

- b. B3 repurchased 29,345,500 shares between January 2 and February 5, 2026, under the share buyback program approved by the Board of Directors on December 13, 2024 (Note 12(b)).
- c. At a meeting held on February 26, 2026, the Board of Directors approved the cancellation of 220,000,000 shares issued by B3 and held in treasury, which were acquired under the Share Repurchase Programs. Accordingly, following such cancellation, B3's share capital will be represented by 5,046,500,000 common shares.

Board of Directors	
Caio Ibrahim David	Chairman (Independent and Unbound Director)
Florian Bartunek	Vice-Chairman (Independent and Unbound Director)
André Guilherme Cazzaniga Maciel	Member (Independent and Unbound Director)
Claudia de Souza Ferris	Member (Independent and Unbound Director)
Claudia Farkouh Prado	Member (Independent and Unbound Director)
Claudia Politanski	Member (Independent and Unbound Director)
Cristina Anne Betts	Member (Independent and Unbound Director)
José de Menezes Berenguer Neto	Member (Independent)
Mauricio Machado de Minas	Member (Independent)
Pedro Paulo Giubbina Lorenzini	Member (Independent)
Rachel Ribeiro Horta	Member (Independent and Unbound Director)
Fiscal Council	
André Coji	Effective Member (Coordinator)
Aristóteles Nogueira Filho	Effective Member
Marcus Moreira de Almeida	Effective Member
Stânia Lopes Moraes	Alternate Member
Maria Paula Soares Aranha	Alternate Member
Reginaldo Ferreira Alexandre	Alternate Member
Statutory Board	
Gilson Finkelsztain	Chief Executive Officer
Viviane Basso	Vice President of Operations – Issuers, Depository, and OTC
Mario Palhares	Vice President of Operations – Electronic Trading and Central Counterparty
Rodrigo Antônio Nardoni Gonçalves	Vice President of Technology
Marcos Vanderlei Belini Ferreira	Vice President of the Infrastructure Financing Unit
Ana Buchaim	Vice President of People, Marketing, Communication, Sustainability, and Social Investment
Luiz Masagão Ribeiro Filho	Vice-President of Products and Clients
André Veiga Milanez	Chief Financial, Corporate and Investor Relations Officer
Eduardo Farias	Executive Director of Governance, Integrated Management, and Cybersecurity
Silvia Maria de Almeida Bugelli Valença	Executive Legal Director
Audit Committee	
Cristina Anne Betts	Committee Coordinator and Independent Director
Claudia de Souza Ferris	Independent Director
Carlos Alberto Rebello Sobrinho	External Member
Maria Luiza Lage de Mattos Levi	External Member and Financial

Innovation and Technology Committee	
Maurício Machado de Minas	Committee Coordinator
Caio Ibrahim David	Independent Director
Claudia de Souza Ferris	Independent Director
Cesar Nivaldo Gon	Independent Director
Rachel Ribeiro Horta	Independent Director
Corporate Governance and Nomination	
Claudia Farkouh Prado	Committee Coordinator
Caio Ibrahim David	Independent Director
Claudia Politanski	Independent Director
Florian Bartunek	Independent Director
Products and Pricing Committee	
Florian Bartunek	Committee Coordinator
André Guilherme Cazzaniga Maciel	Independent Director
Eric André Altafim	External Member
José Eduardo Louzada de Araújo	External Member
Milena Weiss Aloisi	External Member
Pedro Hermes da Fonseca	External Member
Ricardo Daniel Gomes de Negreiros	External Member
Luiz Paulo Rodrigues de Freitas Parreiras	External Member
Marina Bauab Carvalho Werebe	External Member
Personnel and Compensation Committee	
Caio Ibrahim David	Committee Coordinator
Claudia Farkouh Prado	Independent Director
Claudia Politanski	Independent Director
Cristina Anne Betts	Independent Director
Sofia de Fátima Esteves	External Member
Risks and Finance Committee	
Caio Ibrahim David	Committee Coordinator
José de Menezes Berenguer Neto	Independent Director
Mauricio Machado de Minas	Independent Director
Pedro Paulo Giubbina Lorenzini	Independent Director
Cícero Augusto Vieira Neto (*)	External Member
Marcelo Fernandez Trindade	External Member
Accountant	
João Paulo Gonzaga Pereira CRC 1SP 248648/O-7	

(*) On February 4, 2026, it was recorded that the Board of Directors took note of the resignation of Mr. Cícero Augusto Vieira Neto from the position of external member of the Risk and Finance Committee, an advisory body to the Board of Directors, effective as of January 29, 2026.

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 financial statements for the period ended on December 31, 2025.

São Paulo, February 26, 2026.

Gilson Finkelsztain - Chief Executive Officer

Viviane Basso - Vice President of Operations – Issuers, Depository, and OTC

Mario Palhares - Vice President of Operations – Electronic Trading and Central Counterparty

Rodrigo Antônio Nardoni Gonçalves - Vice President of Technology

Marcos Vanderlei Belini Ferreira - Vice President of the Infrastructure Financing Unit

Ana Buchaim - Vice President of People, Marketing, Communication, Sustainability, and Social Investment

Luiz Masagão Ribeiro Filho - Vice-President of Products and Clients

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 - Executive Legal Director

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 financial statements for the year ended on December 31, 2025.

São Paulo, February 26, 2026.

Gilson Finkelsztain - Chief Executive Officer

Viviane Basso - Vice President of Operations – Issuers, Depository, and OTC

Mario Palhares - Vice President of Operations – Electronic Trading and Central Counterparty

Rodrigo Antônio Nardoni Gonçalves - Vice President of Technology

Marcos Vanderlei Belini Ferreira - Vice President of the Infrastructure Financing Unit

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Luiz Masagão Ribeiro Filho - Vice-President of Products and Clients

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

Eduardo Farias - Executive Director of Governance and Integrated Management

Sílvia Maria de Almeida Bugelli Valença - Executive Legal Director