Circular Letter

November 17, 2026 075/2026-VPC

CHANGE TO PRODUCT OR SERVICE

Methodology development for the B3 BOVESPA Index (Ibovespa B3)

Destined for segment participants: OTC, Listed

Summary: Brazilian companies' BDRs will be eligible for the Ibovespa B3, alongside the already-accepted assets of single stocks and units listed at B3.

B3 hereby informs you that Brazilian companies' BDRs will join the assets eligible for the B3 BOVESPA Index (Ibovespa B3). The purpose of this change is to broaden the representativeness of the main indicator of the Brazilian equities market, better reflecting the totality of Brazilian companies accessible to local investors.

History and importance of the Ibovespa

The B3 BOVESPA Index (Ibovespa B3) is the main reference point of the Brazilian equities market. It serves as the base for a range of financial products and is widely used by Brazilian and international investors, asset managers, insurance entities and other capital market participants.

Since its creation, the index has sought to represent the performance of the Brazilian market's most tradeable and representative assets. To maintain its relevance, we continuously assess and enhance its methodology, in line with the evolution of the market and the requirements of the financial industry.

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What will change

Assets eligible for Ibovespa B3 will include the BDRs of Brazilian companies that are listed in the U.S., alongside the already-eligible assets of single stocks and units listed at B3. To join the theoretical portfolio, assets must meet the eligibility and inclusion criteria foreseen in the index's methodology, which includes the liquidity and tradability requirements, as detailed on the B3 website. The main aspects:

- Companies will be defined as Brazilian in accordance with B3's criteria, as reviewed from time to time.
- Selection will continue to be in accordance with the methodological criteria applicable to Ibovespa B3.
- Weighting will continue to be based on the market value of the free float, with the limits already foreseen in the methodology.
- There will be a 10% ceiling on the BDRs' aggregate share of the Ibovespa portfolio.

Eligible BDRs that do not currently meet the inclusion criteria may join the index at a future date if they come to meet the applicable methodological requirements.

Details about which BDRs are eligible, the selection process, simulations and the implementation plan are set forth in the annexes hereto.

Further information is available from: indicesb3@b3.com.br

B3 S.A. – Brasil, Bolsa, Balcão

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Annex 1 – Which BDRs will be eligible

To judge eligibility, B3 will assess whether the company has a significant financial and operating link with Brazil. This assessment will consider all of the following criteria:

- **Geographical distribution of revenue:** the portion of the company's revenue generated in Brazil and its relevance in relation to the other regions in which the company is active.
- **Geographical distribution of assets:** the location of assets and their concentration in Brazil.
- **Location of business headquarters:** the presence in Brazil of headquarters and structures responsible for conducting business at a senior level.
- **Location of employees:** the geographical distribution of the workforce and the relevance of personnel in Brazil.
- **Company history:** whether the company has a history with strong links to the Brazilian economy or capital market.

B3 will review the application of these criteria annually to reflect any changes to the geographical distribution of the companies' activities and structure.

For a BDR to be eligible for Ibovespa B3, the company must be classified as Brazilian and as a Foreign Private Issuer (FPI) at its primary listing.

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Annex 2 – Eligible BDRs

By applying the characterization criteria described above, the following BDRs are currently eligible for Ibovespa B3.

Ticker	Company
A2FY34	Afya Ltd.
INBR32	Inter & Co
JBSS32	JBS
ROXO34	Nu Holdings
PAGS34	PagSeguro
STOC34	Stone Co
V2TX34	VTEX
XPBR34	XP Inc.

This eligibility does not entail automatic inclusion in the theoretical portfolio. To be able to join the index, assets must also meet the methodology's inclusion criteria on the respective portfolio rebalancing dates.

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Annex 3 – Simulation of the new Ibovespa B3 portfolio.

Based on the new eligibility that now encompasses BDRs of Brazilian companies, and incorporating all of the filters defined in the Ibovespa B3 methodology, we are able to carry out a simulation based on the September 2026 rebalancing data, as below:

Ticker	Weight
JBSS32	1.72% (0.86% for May)
ROXO34	0.91% (0.46% for May)
XPBR34	0.88% (0.44% for May)
INBR32	0.38% (0.19% for May)

The effective composition of the portfolios will depend on meeting the methodological criteria on the respective rebalancing dates. The simulations are not a guarantee of inclusion or weighting in the future.

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Annex 4 – Phased change

B3 will implement the change gradually to provide predictability for market participants.

Stage one – portfolio effective in May 2027

- Inclusion of 50% of the theoretical weighting calculated for the BDRs that meet the inclusion criteria.
- Based on the reference simulation, the aggregate estimated for the BDRs will be an approximately 1.95% share of the portfolio.
- B3 will calculate the effective weightings with the data and criteria applicable to the rebalancing.

Stage two – portfolio effective in September 2027

- Inclusion of 100% of the theoretical weighting calculated for the BDRs that meet the inclusion criteria.
- Based on the reference simulation, the aggregate estimated for the BDRs will be an approximately 3.89% share of the portfolio.

As of this stage, we will have fully implemented the new methodology.

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