

FEE STRUCTURE CHANGE

Fee Policy for Issuers and Public Offerings

Intended for segment participants: Listed.

Summary: the new fee policy for the Listed B3 segment will come into effect as of January 2, 2026.

B3 informs you that as of January 2, 2026 a new Fee Policy for Issuers and Public Offerings for Listed B3 will come into effect. It encompasses charge and payment procedures for BDR issuers and programs that are listed or that request listing and for issuers whose securities are subject to the exclusive deposit procedure, pursuant to the provisions and conditions set forth in the Annex hereto.

The new Policy (i) restructures the charges for corporate actions, with the detailing of actions that are considered customized, (ii) reorganizes the services provided in public offering packages, (iii) establishes a new issuer visibility service with the market, especially in regard to corporate actions, (iv) creates differentiated charge conditions applicable to small sized companies (CMP) compliant with the new “Regime Fácil” simplified system, in accordance with the definitions of the Issuers’ Regulation and (v) institutes new annual fee models for listed companies, divided into two categories in accordance with the contracted service package, also reflecting the adjustment to the threshold value.

As announced in Circular Letter 066/2017-DP, dated October 25, 2017, the fees and procedures applicable to new issues of Debentures, Agribusiness Receivables Certificates (CRAs), Mortgage-Backed Securities (CRLs), Commercial Paper, Financial

Bills, Agribusiness Credit Rights Certificates (CDCAs) and shares in Receivables Investment Funds (FIDCs) and in Private Equity Funds (FIPs), follow the rules for OTC B3.

This Circular Letter replaces and revokes Circular Letter 184/2024-PRE, dated December 26, 2024.

The fixed amounts in Brazilian Reals established in the Fee Policy for Issuers and Public Offerings - Listed B3 will be updated in line with the IPCA price index from July 2024 to June 2025.

For further information please contact our service centers.

Service Area – Listed (the Listed Issuers team)

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Annex 1 – Fee Policy for Issuers and Public Offerings

1. General provisions

This policy applies solely to Listed B3. The fee schedule for OTC B3 products and services is available [on the B3 website](#) (Fee Schedules – OTC Market).

Payment must be made by bank payment slip issued by B3 and sent to each listed issuer's email address registered with B3 for this purpose, with the listed issuer able to track its payment slips and charges for services used with B3, through the "Portal de Cobrança" portal at the [B3 Way platform](#).

In the case of the analysis fees, the bank payment slip must be requested from B3 by filling in and submitting the form available on the [B3 website](#) (Analysis Fee).

For foreign issuers and offerors, the analysis fees must be converted into US Dollar at the PTAX800 ask rate calculated and published by the Central Bank of Brazil for the business day prior to completion and submission of the form available on the [B3 website](#) (Analysis Fee). In this case, an invoice will be issued.

Once it has paid the analysis fee, the issuer must submit the documentation for analysis by the end of the calendar year or within 60 days, whichever is longer.

Analysis fee payments will not be refunded if the analyzed request is cancelled or dismissed, nor can they be used for submitting a new request.

The amounts foreseen in this policy must be paid exclusively in currency. Late payments are subject to a fine of 2% on the principal plus interest at 1% per month (except for the analysis fee).

B3 may at its sole discretion, as the case may be, charge clients and/or business groups different amounts than those described herein.

B3 will resolve any cases not specified in this policy.

The following sections contain the Listed B3 services available to the issuers.

2. Listing

2.1 Issuer and BDR programs listing analysis fee

The listing analysis fee is payable by every new issuer or BDR Program upon applying to be listed on B3, for analysis of the information and documents required pursuant to the provisions of the Issuers' Regulation and of the applicable legislation.

Request	Listing Analysis Fee
Company listing, including foreign issuers (Sponsored Level II or III BDR Program)	BRL 92,687.79
CMP listing	BRL 23,171.95
Company listing for admission to exclusively trade fixed-income securities at OTC B3	BRL 13,994.44
Sponsored Level I BDR Program	BRL 10,904.49
Unsponsored Level I BDR Program	BRL 4,363.86
ETF BDR Program	BRL 4,363.86
Investment Fund Listing	BRL 13,994.44
Listing companies that are beneficiaries of tax breaks as set forth in CVM Resolution 10/20 (Company Receiving Tax Incentives)	BRL 17,993.75
Issuers of equity securities that are not single stocks, units, subscription warrants and investment fund shares, by type of security to be accepted for trading	BRL 17,993.75

2.1.1 Exemptions from listing analysis fee payment

Only the following issuers are exempted from the listing analysis fee:

- a) Municipalities that request the admission for trading of Additional Construction Potential Certificates (CEPACs).
- b) Issuers that are listed on an organized OTC market and migrate to the exchange market, or vice-versa.

- c) Depository institutions with an Unsponsored Level I BDR program substituted owing to cancellation of trading in the security underlying the originally listed Unsponsored Level I BDR in the country of origin.
- d) Issuers that request listing and simultaneously apply for admission to an access segment operated by B3.

2.1.2 Prior analysis

In the case of the submission of documentation for prior analysis, in accordance with the Regulation there will be a 20% advance charge on the value of the analyses fee described in the above table. This advance fee is absolutely nonrefundable.

If the issuer decides to continue with its Listing request, the remaining 80% must be paid.

2.1.3 Analysis of request for exceptional treatment

If the issuer requests the analysis of additional documentation that was not initially submitted, it will be charged an exceptional treatment analysis fee of BRL 20,000.

2.2 Annual Fee

The Annual Fee consists of a periodic payment from issuers to maintain their listing on the markets operated by B3, as below.

Issuer	Annual fee
Listed company – Basic Package	$AN = BRL\ 60,033.59 + [CS \times 0,00515\%]^1$
Listed company – Premium Package	$ANP = AN + BRL\ 150,000.00^2$
Sponsored Level I BDR Program	BRL 11,206.53
Sponsored Level II or III BDR Program	BRL 60,033.59
Unsponsored Level I BDR Program	BRL 11,206.43
ETF BDR Program	BRL 11,206.43
Investment Fund	0.0150% over the net equity value of each class ³
Company Receiving Tax Incentives	BRL 18,491.95

Issuer	Annual fee
Issuers of equity securities that are not single stocks, units, subscription warrants and investment fund shares, by type of security to be accepted for trading	BRL 18,491.95

¹ CS: share capital on December 31 every year, which will be the base for calculating the Annual Fee for the following calendar year.

² The companies listed on B3 will be automatically encompassed in the Premium Package with the promotional value of BRL 100,000.00 for 2026, with a change accepted to the package with no liens, up until January 15, 2026. After that date there will be no refund of the amount paid. Access to the solutions contracted in the Premium Package will be granted after the pertinent documentation has been signed.

³ Net equity to be calculated on December 31 every year, which will serve as a basis for charging the Annual Fee for the following calendar year.

The amount of the Annual Fee – Basic Package may not exceed BRL 1,500,000.00 for listed companies.

The services included in the Basic and Premium packages differ as follows:

- Basic Package: includes all of the services that B3 provides to maintain the listing of the companies, which do not have an individual charge or which are not included in the Premium Package.
- Premium Package: includes all of the services of the Premium Package, as well as additional ones, detailed in specific commercial material and/or on the B3 website and /or at the B3 Way platform.

In the case of Unsponsored Level I BDR Programs, if the depository institution has more than one underlying asset from the same issuer accepted for trading at B3, the annual fee will be charged per program.

If a listing is granted during the year, the annual fee:

- a) will be charged proportionately to the remainder of the period, as of the month following that in which the listing was granted (pro rata/month)

b) will be based on share capital registered on the company's listing date

Companies listed at B3 will be able to join the Premium Package at any time during the year, upon making a request to B3⁴. In this case, the difference of BRL 150,000.00 in relation to the Basic Package will be charged proportionately to the remainder of the period, limited to a minimum of BRL 75,000.00.

In the case of Investment Funds, the annual fee will be charged considering a determined percentage applied to the net equity of each class.

Fee: 0.0150% over the net equity value of each class.

Cap: BRL 17,912.89.

Floor: BRL 6,997.22.

Information on the net equity of the investment fund classes is available on the CVM website.

If the fund is at a pre-operating phase, in other words there is no amount or an incompatible amount recorded in regard to net equity of the classes, the charge will be sent considering the floor.

The following actions are included in the annual fee, on which no Corporate Actions Fee will be charged: (i) dividends, interest on equity and earnings; (ii) amortization (except for full amortization), interest, inflation adjustments and premiums; (iii) return of capital, in cash and with no reduction in the number of shares; (iv) mandatory stock conversion; (v) stock splits; (vi) reverse splits; (vii) capital refunds; (viii) dissent and (ix) distance voting.

⁴Once subscribed to the Premium Package, after January 15, 2026, the company will not be able to switch to the Basic Package during the year 2026.

Stock splits and reverse splits that occur on the same day will not be included in the annual fee amount and will be charged a fee in accordance with the table in item 6. Corporate actions.

2.2.1 Annual fee discount for CMP

The new companies that list on B3 and join the “Regime Fácil” simplified system will benefit from a discounted Annual Fee – Basic Package, in accordance with the following table.

Discount in first 12 months	Discount from 13th to 24th month	Discount from 25th to 36th month
75% of Annual Fee	50% of Annual Fee	25% of Annual Fee

Discounts will apply for 36 months following grant of listing and will take effect in the first year (12 months) of listing on a prorated monthly basis.

The discount in question will not apply to those companies that are already listed and migrate to the “Regime Fácil”.

In the case of severance from the “Regime Fácil”, the company will owe the Annual Fee with no discounts as of the month following that of the severance, taking into consideration for calculation purposes its registered share capital when it begins trading without the CMP classification.

2.2.2 Annual Fee Exemption

Payment of the annual fee is waived solely for the following issuers:

- a)** Amazon Investment Fund (Finam), Northeast Investment Fund (Finor), Espírito Santo Development Fund (Fundes), Sector Investment Fund (Fiset), Equity Funds – Access Market (FMA), and municipalities that issue CEPACs.

- b)** Listed companies that are registered with CVM under category “A” or “B”, without securities admitted to trading, but with securities listed and admitted to trading on OTC B3
- c)** Listed securitization companies with securities admitted to trading on OTC B3

2.2.3 Payment and payment conditions

The annual fee must be paid cash by February 15 every year or in four equal installments on the fifth day of the month in March, April, May and June.

In the case of a listing granted during the year, the annual fee must be paid cash, expiring on the 20th of the month following that of the grant, with no discount foreseen in such case.

In the case of cancellation of the issuer's listing, there will be no reimbursement of amounts already paid. In the case of payment in installments, payment will be owed, at least, on the first installment. For cancellations after March, payment will be due up until the listing cancellation month.

3 Exclusive Deposit

3.1 Exclusive deposit analysis fee and exclusive deposit permanence fee

The exclusive deposit analysis fee is payable by equity issuers when they apply for securities to be accepted in the exclusive deposit procedure, as set forth in Circular Letter 075/2015-DP, dated September 4, 2015.

The exclusive deposit permanence fee consists of a monthly payment from issuers that maintain securities in exclusive deposit.

Securities	Exclusive Deposit Analysis Fee	Exclusive Deposit Permanence Fee (monthly)
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Stocks or subscription warrants	BRL 92,687.79	BRL 2,502.59
Investment fund shares	BRL 13,994.44	BRL 1,668.38
Other equity securities	BRL 13,994.44	BRL 2,502.59

If the issuer requests cancellation of the exclusive deposit authorization, the permanence fee for exclusive deposit is payable on a prorated basis until the month of effective cancellation (including).

Furthermore, B3 may at its sole discretion cancel the exclusive deposit authorization if a first deposit of securities has not occurred within 12 months.

The custody of gold bars remaining in exclusive deposit, as set forth in Circular Letter 169/2023-PRE, dated October 24, 2023, will be exempted from the fees on exclusive deposit.

3.1.1 Form of payment

The bank payment slip for the generating event occurred and will expire on the third Monday of the month.

4 Public offerings

The equity securities public offering analysis fee and equity securities distribution fee are to be paid for activities relating to the service packages used to enable public offerings of equity securities such as stocks, subscription warrants, units and Sponsored Level II and III BDR Programs and Investment Fund Shares.

These packages, which are classified as simplified, standard or customized, provide the activities required for operating and accessing infrastructure for the execution of public offerings.

The choice of service package is made when the service level agreement is signed, after which the package may not be changed. However, B3 may propose changes due to the

number of settlements and/or inclusion of new services to be provided for the transaction concerned.

The packages for equity securities public offerings differ as described below.

- **Simplified:** designed for transactions (i) that do not require specific parameters, (ii) have at least two managers (including the lead manager of the offering) and/or (iii) are executed by a CMP, limited to the initial public offering that the company holds at B3.
- **Standard:** designed for transactions that (i) require specific parameters such as lock-up treatment, priority offer and division of the transaction into up to four installments and/or (ii) have up to six managers (including the lead manager).
- **Customized:** designed for transactions that (i) require specific parameters such as lock-up treatment, priority offer and division of the transaction into up to four installments, issuance of or need to use UNITS, (ii) have up to six managers (including the lead manager) and/or (iii) require a working group for the development of additional operating procedures to those already established by B3 and/or the need to adapt to B3's systems.

In the case of installments we understand that there is a need to separate the transaction into distinct groups such as employees, retirees, priority, retail, private and suppliers, among others.

In all of the packages we have included an offering page created by B3 on its own website with the Operating Procedures Manual of the offering.

The percentage of the equity securities distribution fee is owed on the total value of the offering in Brazil.

Security	Fee	Service Package	Amounts
Equity	Analysis Fee	1 – Standard or 2 – Customized	R\$ 90,891.05
	CMP Analysis Fee	1 – Standard or 2 – Customized	R\$ 22,722.76, only applicable to the initial public offering at B3
	Distribution Fee	1 – Simplified	0.035% Floor of R\$ 81,781.72
		1 – Standard	0.035% Floor of R\$ 272,611.51
		2 – Customized	0.035% Floor of R\$ 908,705.03

Specifically for public offerings of investment fund shares, the packages differ as follows:

- **Simplified:** designed for transactions (i) that do not require specific parameters, (ii) have a brokerage pool arranged by the lead manager of the offering without B3's assistance and (iii) with a single settlement date of the offering.
- **Standard:** B3 assists the lead manager in arranging the pool of brokerage houses and transactions encompass up to eight settlement dates for the offering. A fee of BRL 16,690.31 is charged for each additional settlement date.
- **Customized:** Designed for transactions that require the development of additional operating procedures beyond those already established by B3. Also included in this package are offerings with nine (9) or more settlement dates or a term exceeding ninety (90) days

The ninety (90) days referenced in the Standard and Customized packages include sales efforts within the period or capital calls related to the investment commitments made.

Security	Fee	Service Package	Amounts
Investment Fund Shares	Analysis Fee	1 – Simplified 2 – Standard or 3 – Customized	BRL 16,690.31
		1 – Simplified	Fixed amount of BRL 16,690.31, added to a variable amount corresponding to 0.035%
	Taxa de Distribuição	1 – Standard	Fixed amount of BRL 50,070.98, added to a variable amount corresponding to 0.035%
		2 – Customized	Fixed amount of BRL 166,903.36, added to a variable amount corresponding to 0.035%

In the case of the Investment Fund Shares distribution fee, the percentage is owed on the value of each class of the fund settled at B3. This fee does not apply to the shares acquired as a result of the preemptive rights period.

4.1 Form of payment

The Equity Securities public offering analysis fee or Investment Fund Shares public offering analysis fee – Listed B3: (i) will be paid as of the submission of the offering's documentation to the responsible areas (email, empresas.net, fundos.net etc.), (ii) will be valid during the offer period and if there are significant changes to the documentation, such as a complete restructure which requires new analysis by B3, the fee will be charged again and (iii) will be due from the offerors of the assets and charged when B3 settles the transactions.

In the case of an Investment Fund Shares offering, if there is more than one settlement date (i) the fixed amount will be charged on the first settlement date and (ii) the percentage amounts will be charged on each settlement date, based on the volume settled on the corresponding date.

For purposes of the Equity Securities distribution fee, the total settlement amount includes any additionally distributed securities, in the event of surplus demand and supplementary securities, if the price stabilization service is contracted in the context of the offering.

5 Public Tender Offers (PTOs) and Public Offerings of Shares in Real Estate Investment Funds (OPACs)

The PTO/OPAC analysis fee and PTO/OPCA operating procedure execution fee are paid on activities relating to the service package that facilitates holding PTOs and OPACs.

Offer Type	Fee	Amount
PTO	Analysis Fee	BRL 363,481.08
	Operating Procedure Execution Fee	0.1% of final settled value, capped at BRL 1,453,928.99
OPAC	Analysis Fee	BRL 66,980.29
	Operating Procedure Execution Fee	0.1% of final settled value, capped at BRL 266,823.13

This package provides the activities required to operate PTOs and OPACs and for access to the necessary infrastructure, ensuring that the services provided comply with the specific characteristics of the transactions concerned.

The following activities are offered in the package:

- Analysis of up to five drafts of the PTO/OPAC notice, with any addenda, in up to five versions. Analysis of further drafts is subject to an extra charge to be set by B3 at its sole discretion.
- Execution of the operating procedures for the auction, including registration of the security, order registration monitoring, oversight of the deposit of equities

in the specific account, apportionment (when appropriate), and conducting of the auction.

The above activities are provided for both mandatory and voluntary PTOs, pursuant to the provisions of CVM Instruction 85, dated March 31, 2022.

The exchange fees and other fees charged by B3 for trading and settlement of the transactions resulting from PTOs and OPACs are not included in the above fees and remain unchanged.

The PTO/OPAC analysis fee and PTO/OPAC operating procedure execution fee will also apply to future PTOs and OPACs for other securities permitted by the regulations then in effect, and to the procedures for discontinuing Sponsored Level I, II and III BDR programs established in the Regulations.

5.1 Form of payment

The PTO/OPAC operating procedure execution fee is due from the offerors of these assets and charged when B3 settles the transactions concerned.

6 Corporate actions

A corporate action operationalization service is available to issuers listed on B3 and issuers with assets subject to the exclusive deposit procedure. These issuers must pay the corporate action fee when the corporate actions listed below occur with their securities.

Corporate action	Fixed component	Variable component	Floor	Cap
Bonus stock	BRL 20,000.00	BRL 1.00	BRL 20,000.00	BRL 110,000.00
Return of capital in cash, with reduction in number of shares	BRL 20,000.00	BRL 1.00	BRL 20,000.00	BRL 120,000.00
Return of capital in assets without reduction in number of shares	BRL 30,000.00	BRL 2.00	BRL 30,000.00	BRL 200,000.00

Return of capital in assets with reduction in number of shares	BRL 30,000.00	BRL 2.00	BRL 30,000.00	BRL 200,000.00
Stock Split and Reverse Split on the same shareholder base	BRL 85,000.00	BRL 2.00	BRL 85,000.00	BRL 250,000.00
Full redemption of equities (full amortization)	BRL 20,000.00	BRL 1.00	BRL 20,000.00	BRL 110,000.00
Full redemption of fixed income securities	BRL 20,000.00	BRL 1.00	BRL 20,000.00	BRL 110,000.00
Conversion (defined period)	BRL 0.00	BRL 6.00	BRL 0.00	BRL 60,000.00
Simple Subscription (in equities, units, shares or in subscription warrants)	BRL 0.00	BRL 15.00	BRL 0.00	BRL 100,000.00
Simple Subscription compensated with cash corporate action payment (e.g. dividends or interest on equity)	BRL 30,000.00	BRL 20.00	BRL 30,000.00	BRL 250,000.00
Subscription priority	BRL 0.00	BRL 15.00	BRL 0.00	BRL 100,000.00
Subscription of shares with delivery of warrants as added advantage	BRL 30,000.00	BRL 20.00	BRL 30,000.00	BRL 250,000.00
Subscription of convertible debentures with or without delivery of other assets as added advantage	BRL 50,000.00	BRL 25.00	BRL 50,000.00	BRL 320,000.00
Processing Odd Lots – Subscription for additional odd lots	BRL 0.00	BRL 6.00	BRL 0.00	BRL 30,000.00
Subscription of shares in another company (Acquisition Right)	BRL 20,000.00	BRL 20.00	BRL 12,000.00	BRL 160,000.00
Corporate reorganization or Business Combination (incorporation, merger, spinoff) that involves an exchange ratio	BRL 60,000.00	BRL 6.00	BRL 60,000.00	BRL 560,000.00
Corporate reorganization or Business Combination (incorporation, merger, spinoff) that involves a cash portion and an exchange ratio, with no option for choice	BRL 90,000.00	BRL 9.00	BRL 90,000.00	BRL 1,200,000.00
Corporate reorganization or Business Combination (incorporation, merger, spinoff) that involves an option for	BRL 120,000.00	BRL 12.00	BRL 120,000.00	BRL 2,100,000.00

choice (cash portion and/or different exchange ratios).				
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In the case of customized corporate actions, B3 will define the value of the corporate action fee on a case-by-case basis, with a floor of BRL 120,000.00.

The corporate action fee has two components: (i) a fixed amount per corporate action in Brazilian Reals, and (ii) a variable component payable per investor using the action. The total amount of the corporate action fee is limited by a cap and floor. The cap considers the sum of fixed and variable components.

For the purpose of calculating the corporate action fee in the case of an issuer that deliberates on the same type of corporate action for two or more classes of the same security of its issuance, the number of investors with positions in custody is equal to the sum of investors in each of the securities, excluding overlapping investor positions.

Investors who hold more than one class of voting share are counted only once for the purpose of defining the total number of investors.

6.1 Corporate Action Fee Exemptions

Depository institutions for Unsponsored Level I BDR programs are exempt from payment of the corporate action fee. This exemption does not apply for customized events, which will be charged.

7 Market actions

B3 makes its infrastructure available to execute actions to support issuers' communication with the market, especially to detail corporate transactions, such as: PTOs, Public Offerings or other Corporate Actions.

Type of action	Value
Exclusively online	BRL 6,321.08
In-person with online transmission	BRL 23,704.04