

## **Processing of B3 index portfolios as a consequence of the takeover of Banco Pan S.A. by Banco BTG Pactual S.A.**

Destined for segment participants: Listed.

Summary: The trading session in question will open on January 28, 2026. See the readjustment procedures for the portfolios of the B3 indices.

### **Index portfolio procedures**

We will adopt the following readjustment procedures for the opening of the January 26, 2026, trading session, as a consequence of the takeover of Banco Pan S.A (BPAN4) by Banco BTG Pactual S.A. (BPAC11), in accordance with the Statement of Material Fact that the companies published on December 15, 2025.

BPAN4 shares will be excluded from the Brazil Broad-Based Index (IBRA), the Financials Index (IFNC), B3 Corporate Governance Trade Index (IGCT), B3 Special Tag-Along Stock Index (ITAG), B3 Diversity Index (IDVR), B3 Special Corporate Governance Trade Index (IGCX) and the Corporate Sustainability Index (ISEE) after the close of trading on January 23, 2026, at the price of the last transaction executed at B3. The respective theoretical volume of BPAN4, multiplied by the swap ratio (0.2157), will be added to the theoretical volume of BPAC11.

The theoretical volume of BPAC11 will not change in the portfolios of the B3 BR+ Cap 5% Bovespa Index (IBBC), B3 BR+ Equal Weight Bovespa Index (IBBE), Bovespa B3 BR+ Index (IBBR), B3 Non-State-Owned Bovespa Index (IBEP), Bovespa B3 Equal Weight Index (IBEW), Bovespa Smart High Beta B3 Index (IBHB), B3 Bovespa Index (IBOV), Brazil

50 Index (IBXL), Brazil 100 Index (IBXX), MidLargeCap Index (MLCX), B3 Diversity Index (IDVR), B3 Special Corporate Governance Trade Index (IGCX ), Corporate Sustainability Index (ISEE), GPTW Index (IGPTW B3) and SmallCap Index (SMLL).

BPAN4 shares will be excluded from the portfolios of the GPTW Index (IGPTW B3) and SmallCap Index (SMLL) after the close of trading on January 23, 2026, at the price of the last transaction executed at B3, with the due readjustment to the divisor. As the acquiring company does not meet the eligibility criteria for these indices, it will not be included in them, pursuant to their methodology.

For the purposes of periodic rebalancing, the processing of historic data will be executed with the migration of 100% of the trading history of BPAN4 to BPAC11.

We will publish these procedures daily through the News Agency, on trading screens and on the B3 website at [Plantão de Notícias](#).

For further information please contact our service centers.

B3 Services – Trading

+55 11 2565-5022

[negociacao@b3.com.br](mailto:negociacao@b3.com.br)

B3 Services – Trading Support

+55 11 2565-5021

[tradingsupport@b3.com.br](mailto:tradingsupport@b3.com.br)

**B3 S.A. – Brasil, Bolsa, Balcão**