

INCENTIVE PROGRAM

Onboarding Program of NRIs for DAP, DAF and DAI.**Intended for segment participants:** Listed

Summary: Non-resident investors (NRIs) who have not traded DAP, DAF and DAI in the last 12 months will be able to register for this program and enjoy a incentive to trade these products free of charge for 6 months (limited to a certain number of contracts). Registered NRIs will also be able to access Trademate's Market Data for free until the end of the program.

As of **06/23/2025**, the NRIs Onboarding Program for the DI x IPCA Spread (DAP) will come into effect, as well as for the Structured FRA Transaction On Dap Future (DAF) and the Structured Dv01 Neutral Transaction On DAP Future (DAI). It will remain in force until **12/30/2025**.

The eligibility rules, eligible products, deadlines, calculation conditions and fee policy are set out in Annex 1 of this Circular Letter.

For more information, please contact the Vice President of Products and Customers by e-mail jurosemoedas@b3.com.br or with our call centers.

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Annex 1 – Rules of NRIs Onboarding Program for DAP, DAF and DAI

Participants

Any Non-Resident Investors who:

- I. Operate in accordance with the National Monetary Council;
- II. Have not carried out any operation of the Inflation Coupon Family products (DAP, DAI and DAF) in the last 12 months from the date of accreditation.

Adhesions will be made through the signing of the Term of Adhesion.

The Term of Adhesion must be sent to B3 in the e-mail jurosemoedas@b3.com.br by the participant responsible for the settlement of the Investor's operations, whether this is a full trading participant (PNP), a liquidation participant (PL) or a trading participant (PN).

B3 will analyze the application for membership and, upon verification of compliance with all requirements, will inform the PNP, PL or PN, by e-mail or automatic message, about the resolution of the request.

Eligible Products

The products in the table below are considered eligible products:

Ticker	Name
DAP	DI x IPCA Spread
DAF	Structured FRA Transaction On Dap Future
DAI	Structured Dv01 Neutral Transaction On DAP Future

Deadlines

Joining the program can be made until **12/30/2025**. In case of extension of the deadline, B3 will notify the market informing the new deadlines.

Incentives

The non-resident Investors may enjoy the incentives until the total consumption of the incentive or for up to 6 months from the date of the Investor's accreditation in the Onboarding Program, whichever occurs first. The date of inclusion of the Investor in the Onboarding Program will be formally indicated by B3.

Each Investor shall be entitled to exemptions from all B3 fees on transactions carried out with eligible products, as described below.

The amount of fees to be exempted as an incentive will be expressed in number of contracts. The amount traded on the instrument will be debited from the total incentive of 700,000 contracts.

Any update of the number of contracts in the incentive after the Investor's adhesion to the Onboarding Program will not be applicable, and the incentive available at the time of signing the Term of Adhesion will prevail.

The Investor will also have the benefit of fee exemption for access the Trademate's Market Data for 6 months from the date of accreditation.

Investors who have not consumed the entire incentive during the 6-month period may request its extension, in a justified manner, and the acceptance will be at the sole discretion of B3.

Incentive calculation and fee policy

The consumption of the incentive will be calculated by B3 on a daily basis and, as long as there is a balance to be used, Investors will be exempt from all B3 fees charged on eligible products at the time of joining the Onboarding Program until the end of their relationship.

After the 6-month period for the use of the incentive or when the incentive is fully used, whichever occurs first, B3, after the period of adjustments in the systems, will charge all fees applicable to each operation carried out on the Investor's account, in accordance with the pricing policy in force.

If the incentive is exceeded, the excess will be charged on the fifth business day of the month immediately following the total use of the excess.

General provisions

The participant of the program can disqualify from the program at any time he wishes, just express this desire by email.

Cases not covered by the accreditation process and the program referred to in this Circular Letter will be resolved by B3.