

base

Glossary

Subject to regulatory approval

Version Log

Version	Approval Date	Approving Body	Circular Notice *
1.0	04/22/2026	Base Clearing Collegiate Executive Board	Not applicable.
2.0	09/11/2026	Base Clearing Collegiate Executive Board	Not applicable.

* Circular notice through which the change was disclosed.

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Introduction

This Glossary is a document independent from the other rules of Base, covering the individual and joint documents of Base Exchange and Base Clearing, its terms, definitions, and acronyms being applicable to:

- 1) Participant Admission Manual;
- 2) Trading Regulations;
- 3) Trading Operating Procedures Manual;
- 4) Post-Trading Regulations;
- 5) Post-Trading Operating Procedures Manual;
- 6) Risk Manual;
- 7) Base Clearing File and Message Catalog;
- 8) MRP Management Policy;
- 9) Procedural Regulations of the Self-Regulation Department;
- 10) Resolutions of the Self-Regulation Council;
- 11) Self-Regulation Supervision Rules ;
- 12) Code of Ethical Conduct;
- 13) Commercial Policy;
- 14) Base Policies and Plans;
- 15) Other standards, regulations, and manuals issued by Base and Self-Regulation.

The usual terms of the financial and capital markets, those of a legal, economic, and accounting nature, and technical terms of any other nature used in Base's rules and not included in this glossary of terms, definitions, and acronyms have the meanings generally accepted in Brazil.

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Terms and Definitions

ACCEPTANCE - means the process by which Base Clearing accepts the Transaction for the purposes of Clearing and Settlement, thereby acting as Central Counterparty within the scope and under the conditions set forth in the Base Rules.

ACCESS - means access to the Trading Environment, the Post-Trading Environment, or the Security Lending System granted by Base, as applicable, following Admission of the Participant interested in operating, respectively, in the Exchange Market, the Clearing House, and the Security Lending System.

ACCESS GRANT REQUEST - means the request made by an institution that intends to operate in the environments and systems administered by Base, which undergoes an approval and qualification process in accordance with the access rules established in the Base Rules.

ACCESS THROUGH AN AUTHORIZED PARTICIPANT - means indirect Access to Base, as applicable, through a link with an Authorized Participant, providing ancillary services in relation to the activities performed by the Authorized Participants.

ACCOUNT - means a code registered in Base's Registration System, which allows the identification of Investors, used to carry out Transactions in the Trading Environment, the Post-Trading Environment, and the Security Lending System.

ADMINCON ACCOUNT - means an Account used by Full Trading Participants or Settlement Participants for Transactions involving concurrently administered Orders in the variable income spot market. It is created by the Participant under its own ownership.

ADMISSION - consists of the set of steps, procedures, and requirements to be observed by each Participant to obtain authorization for Access, in the case of Authorized Participants, and to complete Registration, in the case of Related Participants, under the terms set forth in the Participant Admission Manual.

ALLOCATION - means the procedure for designating, by Full Trading Participants and Settlement Participants (the latter when receiving a Transfer), the Investor, the Account, and/or the Portfolio, taking into account the characteristics of the Transaction.

APPROVAL OF THE ACCESS GRANT REQUEST - means the stage of approval of the Access Grant Request, described in the Participant Admission Manual.

ASSET - means any security, financial instrument, right, letter of guarantee, instrument, or financial asset, issued by a public or private issuer, except derivatives.

ASSET RESTRICTION - means a condition applied by the Clearing House that limits the free movement of deposited Assets, preventing their transfer, trading, or withdrawal while they remain linked to the fulfillment of Settlement obligations, the provision of Collateral, the coverage of positions, or the treatment of Failures, in accordance with the rules established in the Base Rules.

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ASSET SETTLEMENT ACCOUNT - means an Account owned by the Clearing House, held at the Central Depository, used for the transitory recording of the movement of Assets between selling Investors and buying Investors, in the process of Settlement of Transactions.

ASSET SETTLEMENT INSTRUCTION (ILA) - means the set of information and operational commands generated by the Clearing House to enable the transfer of Assets at the Central Depository, within the context of Settlement (multilateral or gross, as applicable). The ILA identifies, at a minimum, the Asset, the quantity, the settlement date, the responsible parties (Participant/Clearing Member, in accordance with the Responsibility Chain), the Custodian, the Deposit Account, and the Portfolio involved, and may be updated as to its status (for example: settled, partially settled, or not settled) according to the outcome of the delivery processing.

AUDIT COMMITTEE - means the statutory governance body that supports the Board of Directors of Base Exchange on a permanent basis, under the terms of CVM Resolution 135, and supports the General Shareholders' Meeting of Base Clearing on a non-permanent basis.

AUTHORIZED PARTICIPANT - means the Participant holding an Access authorization who may operate in the Trading Environment, the Post-Trading Environment, and/or the Security Lending System, as applicable, through Admission consisting of the stages of Approval of the Access Grant Request and Operational Qualification, under the terms set forth in the Participant Admission Manual. In the case of Clearing House Participants, equivalent to a direct participant for settlement purposes, as provided for in CMN Resolution 4.952/21.

AUTOMATIC CROSS - means one of the possible Trading Sessions for Access by Participants and the submission of Offers to the Trading Systems, as detailed in the Trading Operating Procedures Manual and other documents that comprise the Base Rules.

BACEN or CENTRAL BANK - means the Central Bank of Brazil, a federal agency that is part of the National Financial System.

BANK RESERVE ACCOUNT - means an account held at BACEN by a financial institution participating in the Reserve Transfer System (STR), intended for the final, irrevocable, and unconditional settlement of financial obligations in national currency, used by its holder to make or receive its own payments or those of third parties within the scope of Settlement at the Clearing House.

BASE - refers to Base Exchange and/or Base Clearing, acting jointly or separately.

BASE BUY-IN - means the operational mechanism used by the Clearing House in the treatment of a Delivery Failure of Assets, carried out by Base Exchange, through which the Assets necessary to complete the Settlement of the defaulted obligation are obtained, without extinguishing the original obligation of the responsible Participant.

BASE CLEARING - means Base Clearing S.A., a company that performs Clearing and Settlement activities for financial transactions carried out on the Exchange Market.

BASE EXCHANGE - means Base Exchange S.A., the entity that administers the Exchange Market.

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BASE REGISTRATION SYSTEM - means the system for the inclusion and maintenance of registration data of Participants, their Accounts and Links, and of professionals, that will operate and be used in the Trading Environment, the Post-Trading Environment, and the Security Lending System.

BASE RULES - means the set of all documents issued by Base, including: the Trading Regulations, the Post-Trading Regulations, the Trading Operating Procedures Manual, the Post-Trading Operating Procedures Manual, and Circular Communications, Self-Regulation rules, policies, bylaws, instructions, and regulatory and operational rules that may be issued by Base.

BASE WEBSITE - means Base's page on the worldwide computer network.

BCB RESOLUTION 304 - means BCB Resolution No. 304, of March 20, 2023.

BOARD OF DIRECTORS - means the collegiate body of Base Exchange with powers established in Base Exchange's Bylaws, which forms part of Base Exchange's management.

BORROWER - means the Participant in the Assets Lending service who, on the contracting date, acquires the right to receive a given Asset and assumes, before the Clearing House, the obligation to return it on the maturity date of the Transaction, as well as to comply with the financial, collateral, and settlement obligations associated with the contract, under the terms of the Base Rules.

BORROWER OFFER - means the Transaction in which the Borrower Investor registers its intention to borrow a given Asset, paying a fee to the Lender Investor.

BROKER DEALER - means the natural person qualified to act on behalf of an Authorized Participant in the trading of Assets, under the conditions defined by Base.

BROKERAGE ACCOUNT - means an Account that enables Transfer between two Full Trading Participants, or between a Full Trading Participant and a Settlement Participant, without the Origin Participant needing to identify the final Investor of the Transaction. The Brokerage Account at the Origin Participant and at the Destination Participant must be owned by the Destination Participant. The Destination Participant identifies the Investor's Account after accepting the Transfer.

BUSINESS DAY - means any day other than a Saturday, Sunday, a declared national holiday, or a holiday declared in the city of São Paulo. For purposes of Multilateral Settlement, a Business Day is a day on which there is trading in the variable income market or contracting in the Assets Lending markets.

BUY-IN OFFER - means the inclusion of a sale Offer with the objective of covering a Settlement Failure.

CANCELLATION OF OFFERS - means the removal of an Offer from the Order Book or from the Security Lending System, in accordance with the Schedule.

CAPTURE ACCOUNT - means an Account that receives Transactions when no Account has been assigned in the Trading Environment. It is created automatically for Full Trading Participants.

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CENTRAL COUNTERPARTY - means the position assumed by the Clearing House after Acceptance of a Transaction, which makes it the buyer for the selling party and the seller for the buying party, thereby becoming counterparty for purposes of the Clearing and Settlement of the obligations arising from the accepted Transactions, under the terms and limits set forth in the Base Rules.

CENTRAL DEPOSITORY - means the legal entity that operates, on a principal or ancillary basis, a centralized deposit system, comprising: a) the centralized custody of fungible and non-fungible financial assets; b) the storage of additional information relating to deposited financial assets, when required by specific regulations; c) the maintenance and movement of financial asset accounts, including the transfer and control of effective ownership thereof; d) the provision of balances and statements of financial asset accounts; e) the constitutive registration of the issuance of financial assets, when applicable; and f) the handling of events affecting financial assets.

CIRCUIT BREAKER - means the set of mechanisms responsible for monitoring and protecting prices, which aim to curb their excessive volatility by suspending the trading of Assets on the Exchange Market, under the terms of the Base Rules.

CIRCULAR COMMUNICATION - means a formal communication issued by Base to disclose updates to rules and procedures, information relevant to or of interest to Participants, or information required by law.

CIRCULAR LETTER - means a form of communication of a specific nature, of lesser general application than Circular Communications. This document normally contains notices of instructions, rules, and other matters that need to reach persons within the same environment.

CLEARING - means the process involving the calculation of the net Position (credits minus debits) of the rights and obligations of the Counterparties for Settlement at the Clearing House.

CLEARING AND SETTLEMENT HOUSE or **CLEARING HOUSE** - means the infrastructure operated by Base Clearing, as provider of Acceptance, Clearing, Settlement, and risk management services for Transactions.

CLEARING MEMBER - means the Authorized Participant that acts as Counterparty to Base, responsible for Settlement and for the provision of Collateral to carry out Transactions in its own portfolio, those of its clients, and those of the Full Trading Participants and Trading Participants linked to its Responsibility Chain.

COLLATERAL - means assets, financial funds, rights, contracts, and other instruments contributed to ensure the certain fulfillment of the obligations of Participants before the Clearing House or the Organized Market Managing Entity. When mentioned in the Base Rules, the term Collateral refers exclusively to those contributed to the Clearing House.

COLLATERAL ACCOUNT - means an Account linked to the Clearing House at Selic for holding Assets encumbered as Collateral in favor of Base Clearing.

COLLEGIATE EXECUTIVE BOARD - means the Executive Board meeting in a collegiate capacity.

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COMMERCIAL POLICY - means the policy whose purpose is to establish the commercial conditions, fees, and amounts charged for the provision of the services offered by Base.

CONTINUOUS TRADING - means the trading phase that begins immediately after the pre-opening phase of the Exchange Market, using the opening auction price of the Listing Market as the initial reference price, with at least one Trade required to have occurred with the respective Asset on the Listing Market. This phase ends at the time established in the Schedule.

CONTINUOUS TRADING MODE - means a trading mode operating on a continuous basis, intended for transacting Transactions with Assets admitted to trading at any time, in accordance with the procedures set forth in the Trading Operating Procedures Manual. Transactions in this Trading Mode are settled on D+2, subject to the Operational Calendar.

CORPORATE EVENT - means the obligations of the Issuer relating to an Asset issued by it and deposited at the Central Depository.

COUNTERPARTY - means the Participant acting as buyer for the selling party or seller for the buying party in a given Trade. In the case of an Assets Lending transaction, it means the Participant acting as Lender for the Borrower party, or as Borrower for the Lender party, in a given Trade.

CREDIT RISK - means the risk of a Participant not settling its obligations in full within the agreed deadlines and terms, and being unable to do so in the future.

CUSTODIAN - means a legal entity, financial institution, or equivalent, that is an Authorized Participant responsible, to those to whom it provides services and to the Central Depository, for the custody and movement of deposited Assets.

CVM RESOLUTION 135 - means CVM Resolution No. 135, of June 10, 2022.

DEFAULT - means the failure to fulfill financial obligations at the proper time, place, and manner, which may or may not be remedied.

DEFAULTING - means the Participant, including Investor, that has not fulfilled its financial obligations at the time, place, and in the manner established by Base, and that has been declared as such by Base.

DELIVERY AGAINST PAYMENT - means the mechanism that links the delivery of an Asset to its concomitant payment.

DELIVERY FAILURE - means the omission of deposit, or insufficient deposit, of the Assets subject to Settlement of Base's assets at the Central Depository, within the deadlines defined in the Base Rules.

DEPOSIT ACCOUNT - means an Account for the purpose of delivering or receiving Assets, held with the Custodian.

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DESK - means one of the possible Trading Sessions for Access by Participants and the submission of Offers to the Trading Systems, as detailed in the Trading Operating Procedures Manual and other documents that comprise the Base Rules.

DESTINATION PARTICIPANT - means the Full Trading Participant or Settlement Participant that receives a Transaction via a Transfer carried out by the Origin Participant.

DIRECT ACCESS - means the direct Access of the Authorized Participant to Base, as applicable, assuming rights and duties directly before Base.

DIRECT OFFER - means an Offer composed of a purchase Offer and a sale Offer for a given Asset, submitted to the Trading Environment at the same price and by the same Authorized Participant, which simultaneously represents the buying Investor and the selling Investor. In the case of an Assets Lending transaction, the Direct Offer is composed of a Lender Offer and a Borrower Offer for a given Asset, submitted to the Assets Lending contracting environment under the same conditions and by the same Full Trading Participant or Settlement Participant, which simultaneously represents the Lender Investor and the Borrower Investor.

ECONOMIC GROUP - means the group of natural persons or legal entities that maintain a relationship of control, common control -- whether de facto or de jure -- or joint control, as well as the companies in which any of them directly or indirectly holds an interest of at least 20% of the share capital or voting capital. In addition, for purposes of improving controls, the Clearing House may, at its sole discretion, consider as members of an Economic Group, in addition to the groups described above, other groups of natural persons or legal entities that are related by the possibility of joint action or joint default.

ERROR ACCOUNT - means an Account that receives Transactions not allocated in the name of Investors in the manner and within the period determined by the Clearing House. In this Account, purchase and sale Transactions of the same Asset are not cleared for purposes of the Settlement process. It is created automatically for Full Trading Participants and Settlement Participants.

EXCHANGE MARKET - means a market that operates regularly as a centralized and multilateral trading system, and which enables the meeting and interaction of Offers to buy and sell Assets.

EXECUTABLE - means the condition of an Offer whose price falls between the applicable Lower Limit and Upper Limit, subject to the other trading rules.

EXECUTIVE BOARD - means the management and representation body of Base Exchange and Base Clearing, responsible for carrying out all acts of management of corporate business.

EXTERNAL COMMUNICATION - means a formal communication issued by Base to disclose relevant external information that may impact the Trading Environment, the Post-Trading Environment, or the Security Lending System.

FAILURE - means the omission or irregularity by a Participant in fulfilling obligations assumed before Base.

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FAILURE POSITION - means the Position registered by the Clearing House as a result of the total or partial non-fulfillment of a pre-existing Settlement obligation, which comes to represent the remaining obligation until it is remedied, under the terms of the Base Rules.

FINANCIAL REVERSAL - means the procedure used by the Clearing House to ensure Settlement when the failure-treatment mechanisms are not sufficient to remedy a Delivery Failure of Assets, involving cancellation of the original Transaction and the application of financial results to the parties involved.

FINANCIAL SETTLEMENT INSTRUCTION (ILF) - means the set of information and operational commands generated/received by the Clearing House to enable Settlement in financial funds between the Clearing House and the Clearing Members (through their Settlement Agents), in BACEN's Reserve Transfer System (STR). The ILF reflects the amounts payable/receivable arising from the Multilateral Net Balance in national currency on the applicable settlement date, and is carried out through transfers in the STR, in accordance with the procedures and operating windows of the Operating Procedures Manual.

FLOWA - means Flowa Technologies S.A., which is an Independent Technology Solution Provider and holds 100% of the capital of Base Exchange.

FLOWA GROUP - means Flowa, Base Exchange, and Base Clearing, jointly.

FULL TRADING PARTICIPANT - means an Authorized Participant that registers Offers and carries out Transactions for its own Account and on behalf of third parties, directly accessing the Trading Environment and/or the Post-Trading Environment.

GOOD-'TIL-CANCELED (VAC) - describes a type of Order that remains active until the Order is executed or the investor cancels it.

GOOD-'TIL-DATE (VAD) - means a type of Order that remains valid until the date specified by the Investor, being automatically canceled at the end of that date if it has not been fully executed.

GROSS SETTLEMENT - means Settlement at the gross value of the Counterparties' Transactions, one by one.

GUARANTEE ISSUING BANK - means a bank that issues, on behalf of third parties, Assets eligible for acceptance as Collateral by the Clearing and Settlement House.

IMMEDIATE OR CANCEL (IOC) - means an Offer that is valid only at the moment it is submitted. The system will execute the possible quantity and will automatically cancel the remaining balance.

INDEPENDENT TECHNOLOGY SOLUTION PROVIDER - means a company that provides Order Routing services to the Trading Systems, through its own technological infrastructure.

INTERMEDIARY ACCOUNT - means an Account that groups Transactions of non-resident Investors and enables Allocation to each Investor's Account, following the deadlines and criteria of the Clearing House.

INTERNAL RISK COMMITTEE - means the governance body that supports the Executive Board of Base Exchange and Base Clearing, responsible for conducting assessments and making recommendations within the scope of Base's risk management.

INTRADAY RISK - means the risk of Transactions during the period between the start and the end of the Allocation schedule.

INTRADAY RISK LIMIT - means the risk exposure limit assigned by the Clearing House to each Full Trading Participant and Settlement Participant, or to an Account or set of Accounts under its responsibility.

INTRADAY RISK SYSTEM - means Base's system that assesses the risk of Transactions during the period between the start and the end of the Allocation schedule.

INVESTMENT ADVISOR (PARTICIPANT) - means the natural person or legal entity registered with the CVM to carry out, under the responsibility and as an agent of an intermediary that is part of the securities distribution system, the receipt and registration of orders and the transmission of such orders to the applicable trading systems.

INVESTOR - means a Related Participant that is a natural person or legal entity; an Investment Fund, when its structure is single-class; an Investment Fund Unit class, when the Investment Fund has a multi-class structure; a collective investment entity or any similar entity, in Brazil or abroad, which participates as the holder of Transactions carried out on its own behalf and settled through a Participant, and which uses the services of a Custodian qualified for the custody of its assets at the Central Depository.

INVESTOR POSITION ACCOUNT - means the code used to record the proprietary Positions of Investors linked to Authorized Participants.

ISSUER - means the legal entity, fund, or collective investment entity responsible for the obligations inherent in the assets it issues, as well as for their underlying collateral and guarantees.

LEGAL REPRESENTATIVE - means the person appointed in the contract or in the bylaws of a company as the one who will represent it in the various legal acts during its operation.

LEGAL RISK - means the risk associated with the inadequacy or deficiency of contracts entered into or regulations established by the Clearing House, with sanctions arising from non-compliance with legal provisions, and with indemnification for damages to third parties arising from its activities.

LENDER - means the Participant in the Assets Lending service who, in a Lending Transaction, has the duty to deliver certain Assets on the agreed date and, until maturity of the Transaction, the right to receive them.

LENDER OFFER - means the Transaction in which the Lender Participant makes available Assets that it owns for Lending to a Borrower Participant and, in return, receives a given fee.

LENDING - means the Transaction of mutual lending of Assets, for a specified term and with the payment of a fee by the Borrower to the Lender.

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LIMITED OFFER - means a purchase or sale Offer of Assets that is executed at the limit price specified therein or at a better price. In the case of an Assets Lending transaction, it means a Borrower Offer of Assets that is executed at the limit rate specified therein or at a better rate.

LINKS - means the form of relationship between Accounts and Participants, with the indication of specific functionalities and characteristics.

LIQUIDITY RISK - means the risk of the Clearing House or a Participant not having funds or assets in sufficient amounts or quantities to settle its obligations within the agreed deadlines and terms, even though it may be able to obtain them in the future.

LISTING MARKET - means the market in which the Issuers of the Assets admitted to trading on Base are originally listed.

LOSS COMPENSATION MECHANISM (MRP) - means the mechanism that ensures all investors reimbursement, up to a certain amount, for losses proven to have been caused by errors or omissions of participants in the administered markets (brokers and securities distributors), their officers, or agents, in connection with the intermediation of Transactions on the Exchange Market.

LOWER LIMIT AND UPPER LIMIT (LI-LS) - means, respectively, the minimum value, for selling, and the maximum value, for buying, permitted by the mechanism restricting the price aggressiveness of Offers on Base.

MARGIN CALLS - means additional funds that may be required by the Clearing House, to be deposited as Collateral to support the risk generated by Transactions.

MARKET DATA - means the set of information relating to Assets and to the activities carried out in the markets administered by Base, including Offers, the Order Book, Trades, prices, quantities, statistics, trading status, and other market events, in real time or on a historical basis.

MARKET DATA PROVIDER - means a company that provides Market Data dissemination services, through its own technological infrastructure.

MARKET MAKER - means an institution accredited by Base, whose main function is to promote liquidity for the Asset in relation to which it is registered.

MARKET MAKER ACCOUNT - means an Account owned by the Full Trading Participant or Settlement Participant, used for Transactions by Market Makers. The Allocation rules follow specific deadlines similar to those of Capture Accounts.

MARKET RELATIONS DIRECTOR - means the statutory director appointed by applicants in the context of Admission, who will be responsible for the respective applicant before Base, under the terms of the Participant Admission Manual.

MARKET RISK - means the risk of losses arising from fluctuations in the market prices of assets accepted in transactions or as Collateral by the Clearing House.

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MASTER ACCOUNT - means an Account held at Base that groups Accounts of Investors with a specific Link between them (common management or representation by the same international intermediary). It may be used by a Full Trading Participant, a Settlement Participant, or a Trading Participant.

MATCHING - means the process of closing Trades through the crossing of Offers in opposite directions with compatible price conditions, in compliance with the principles of execution priority.

MAXIMUM TRADING SPREAD - refers to the maximum difference, expressed in percentage, absolute, or volatility terms, between the price of a purchase Offer and the price of a sale Offer of an Asset.

MINIMUM REFERENCE LOT - means a lot composed of multiples of the Round Lot for trading. Market Makers must comply, for each Offer, whether to buy or sell, with the Minimum Reference Lot defined in the independent Market Maker program.

MINIMUM STAY - means the minimum period during which the Market Maker must operate in the Trading Session to comply with the performance criteria set forth in the Trading Operating Procedures Manual.

MOC (MARKET ON CLOSE) OFFER - means the Offer represented by the combination of a market-type Offer for a given quantity of an Asset, exclusively at the closing price of the Asset on the Listing Market, where the closing auction is conducted.

MULTILATERAL CLEARING - means the process that consolidates rights and obligations in Assets and in national currency among Participants, by Settlement date, resulting in net positions calculated at the Account and Portfolio levels, consolidated at the Participant level and, for Settlement purposes, at the level of the Clearing Members before the Clearing House.

MULTILATERAL NET BALANCE - means the amount resulting from the Multilateral Clearing of the Counterparties' obligations, obtained by summing the respective net bilateral balances, and owed by the Participant to the Clearing House, or by the Clearing House to the Participant, on each Settlement date, in Assets or national currency.

MULTILATERAL SETTLEMENT - means Settlement by the Multilateral Net Balances of the Counterparties, carried out daily on a Business Day, between the Clearing House and its Clearing Members, in accordance with the applicable schedule.

NATIONAL FINANCIAL SYSTEM NETWORK (RSFN) - means the secure data communication infrastructure, governed by BACEN, intended for the traffic of financial and operational messages among authorized participants of the Brazilian Payment System (SPB), enabling the operation of critical systems, including the Reserve Transfer System (STR) and other infrastructures authorized by BACEN.

NON-CONTINUOUS TRADING MODE - means a trading mode carried out under a special regime and within a specific window, in which the closing of the Transaction does not occur freely in real time throughout the trading session, subject to the procedures set forth in the Trading Operating Procedures Manual. Transactions in this Trading Mode are settled on the same day or within up to D+2, subject to the Clearing House's Operational Calendar.

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NORMAL ACCOUNT - means the Account of the final Investor, including the Participants' own Portfolio. They are created by Full Trading Participants, Trading Participants, Settlement Participants, Custodians, and Clearing Members.

OFFER - means the act by which a Trading Participant or Investor, in accordance with the means of Access to the Trading Environment used, expresses the intention to buy or sell Assets, for itself or for third parties, registering the necessary terms and conditions in the Trading Systems.

OPENING - means the opening of the trading session on the Exchange Market.

OPERATING BALANCE - means the difference between the Intraday Risk Limit defined by the Clearing House for the Full Trading Participant or Settlement Participant -- increased by any Collateral for the expansion of the Operating Balance contributed by the Full Trading Participant or Settlement Participant itself and by the Clearing Member in favor of the Full Trading Participant or Settlement Participant -- and its respective residual Intraday Risk, as described in the Risk Manual.

OPERATIONAL CALENDAR - means a calendar with information on trading, Settlement, and Clearing activities in all of Base's segments.

OPERATIONAL DEBTOR - means a Participant who, for operational reasons and any other reasons not related to its solvency, fails to fulfill its financial obligations, in whole or in part, at the time, place, and in the manner established by the Clearing House, due to circumstances that, in the Clearing House's judgment, do not affect the possibility of performance.

OPERATIONAL ERROR ACCOUNT - means an Account that receives Transactions resulting from operational error. In this Account, purchase and sale Transactions of the same Asset are cleared for Settlement purposes. It is created automatically for Full Trading Participants and Settlement Participants.

OPERATIONAL LIMIT - means any limit assigned by the Clearing House to its Participants, and by the latter to their clients, to restrict the risk associated with the Settlement of Transactions under their responsibility, as well as the use of Collateral.

OPERATIONAL QUALIFICATION - means the stage of Admission that consists of carrying out the activities necessary for the Participant to be able to operate before Base, in accordance with its access category, under the terms set forth in the Participant Admission Manual.

OPERATIONAL RISK - means the risk of deficiencies occurring in technological systems or internal processes, human errors, management failures, or disruptions caused by extreme events, resulting in the reduction, deterioration, or interruption of the Clearing House's Acceptance, Clearing, Settlement, and risk management services.

OPTIONAL EARLY SETTLEMENT - means an optional Settlement Cycle that allows the Settlement of certain eligible positions to be completed on D+1, subject to the applicable operational requirements.

ORDER - means the act by which the Investor instructs an Authorized Participant, in writing, by telephone, or by another means of voice or data transmission, to buy or sell Assets in the Trading Environment on its behalf and under the conditions it specifies.

ORDER BOOK - means the part of the Trading Systems responsible for ordering Offers in accordance with a set of pre-established prioritization rules.

ORDER ROUTING - means the activity of receiving, processing, and distributing Orders to the Trading Systems, through its own or third-party technological infrastructure.

ORGANIZED MARKET MANAGING ENTITY - means an Authorized Participant that administers Exchange Markets and/or organized over-the-counter markets, and that operates with the Clearing House, under the terms of the Base Rules.

ORIGIN PARTICIPANT - means the Full Trading Participant that carries out the Transaction in the Trading Environment or the Security Lending System administered by Base, on behalf and by order of a Investor, of another Full Trading Participant, or of a Settlement Participant.

PARTICIPANT(S) - means Authorized Participants and Related Participants, jointly and without distinction.

PAYMENT FAILURE - means the omission of transfer, or the transfer of funds in an insufficient amount, for the financial Settlement of Transactions with the Clearing House.

PLD-FTP - means the prevention of money laundering, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction.

PORTFOLIO - means the set of positions and collateral of a Participant.

POSITION - means the net quantity of an Asset traded in the spot market and still pending Settlement, or a given open Lending contract.

POSITION ACCOUNT - means an Account for the recording and aggregation of Positions arising from Trades under the responsibility of the same Participant with the Custodian.

POST-TRADING ENVIRONMENT - means the set of systems and processes managed by Base Clearing intended for the handling of Transactions Accepted by the Clearing House, comprising Acceptance, Allocation, Clearing, risk management, and Settlement, subject to the Responsibility Chain and the role of the Clearing House as Central Counterparty.

PRE-TRADING RISK SYSTEM - means the system that assesses the risk of Transactions prior to their registration in Trading Environments.

PRE-TRADING RISK TOOL - means a tool that allows Participants and Base Clearing to set limits in the Trading Environment for the Participants, Investors, and Accounts under their responsibility.

PRIVATE MODE - means the Assets Lending contracting mode in which the Lender and the Borrower are previously and directly identified between themselves.

PUBLIC MODE - means the Assets Lending contracting mode carried out through the registration of Lender Offers and Borrower Offers in the Order Book, without the Lender and the Borrower being previously identified between themselves.

QUOTAS - means the equal parts that divide the net assets of an Investment Fund. The value of the quota is determined by dividing the net assets by the number of quotas of the investment fund.

RECOVERY PLAN - means the document that defines and formalizes a set of recovery strategies, in response to extreme scenarios with the potential to affect the continuity of the critical services and systems offered by Base.

REFERENCE PRICE - means the price of the Asset used by Base for operational purposes relating to trading, Clearing, Settlement, risk management, treatment of Failures, and adjustments arising from corporate events, calculated in accordance with the methodologies set forth in Base's manuals and rules.

REGISTRATION - means the recording, by Base, of information on Participants, Links between Participants, Accounts, and Links between Accounts.

RELATED PARTICIPANT - means a Participant that may operate and hold Access to the Trading Environment, the Clearing House, and/or the Security Lending System, as applicable, through the existence and maintenance of a link with Authorized Participants, as well as through Admission consisting of the Registration stage, under the terms set forth in the Participant Admission Manual. In the case of Clearing House Participants, equivalent to an indirect participant for settlement purposes, as provided for in CMN Resolution 4,952/21.

RELATED PERSONS - means persons linked to Authorized Participants, in accordance with CVM Resolution No. 35/2021: (i) officers, employees, operators, and agents of the Full Trading Participant and Trading Participant; (ii) investment advisors; (iii) other professionals who maintain, with the Full Trading Participant and Trading Participant, a service agreement directly related to intermediation activities; (iv) partners, shareholders, and companies directly or indirectly controlled by the Full Trading Participant and Trading Participant, that are legal entities, except financial institutions and institutions equivalent thereto; and (v) the spouse or partner and minor children of the persons mentioned in items "(i)" to "(iv)" above.

RESERVE TRANSFER SYSTEM (STR) - means BACEN's system used for the final settlement of financial obligations, through which settlement between the Clearing House and the Clearing Members occurs.

RESPONSIBILITY CHAIN - means the structure of contractual and operational links between Base and its Participants, which defines the allocation of rights, obligations, and responsibilities arising from Transactions and Positions, subject to the final responsibility of the Clearing Member before the Clearing House.

RISK MANAGEMENT - means the set of measures, activities, techniques, models, and systems approved and accepted in the financial market, whose main purpose is to mitigate the possibility of discontinuity of the Settlement process for Transactions carried out in the Trading Environment.

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ROLLOVER - means the transfer, to the next Business Day, of obligations pending Settlement due to a Delivery Failure, in the event of failure or partial success of the compulsory Lending stage.

ROUND LOT - means the minimum quantity of securities admitted to trading.

SAFEGUARD STRUCTURE - means the mechanisms and rules intended to ensure the Settlement process in situations of Settlement Failure by one or more Participants.

SCHEDULE - means the table setting out the operating hours of the Exchange Market, as well as other times relevant to the activities of the Participants.

SCHEDULED INTERRUPTION - means that, following the Continuous Trading phase, a scheduled interruption of Asset trading will occur at the time established in the Schedule.

SECURITY LENDING SYSTEM - means the environment administered by Base, or in relation to which Base may provide services, intended for the contracting, maintenance, and monitoring of Assets Lending Transactions, the information of which is used by the Clearing House for purposes of Acceptance, Clearing, Settlement, and risk management, under the terms of the Base Rules.

SELF-REGULATION COUNCIL - means the collegiate body of Base Exchange, with powers established in Base Exchange's Bylaws, whose main purpose is to adjudicate administrative proceedings and to supervise the activities of the Self-Regulation Department.

SELF-REGULATION DEPARTMENT - means the organizational structure responsible for the day-to-day conduct of the inspection and supervision activities of Base Exchange.

SETTLEMENT - means the process of extinguishing obligations carried out through the processing of the Clearing and Settlement of Transactions involving the transfer of funds, financial assets, and securities.

SETTLEMENT ACCOUNT - means an account held at BACEN by a non-banking institution, used by its holder to make or receive payments relating to: (i) its access authorization for Settlement at the Clearing House, as a Clearing Member; and (ii) the Gross Settlement process, where applicable, as a Full Trading Participant.

SETTLEMENT AGENT - means a Related Participant holding a Bank Reserve Account or a Settlement Account, responsible for making and receiving payments relating to the Settlement process.

SETTLEMENT CHAIN - means the chain of operational and Settlement links between the Clearing House and its Participants, which defines the manner of performance of the delivery and payment obligations in the Settlement process for Transactions.

SETTLEMENT CYCLE - means the deadlines and times established by Base for the fulfillment of obligations relating to the Settlement of Transactions.

SETTLEMENT FAILURE - means the non-occurrence of Settlement, or the partial settlement of a transaction on the scheduled date, regardless of the underlying cause.

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SETTLEMENT FUND - means the mutualized layer of Base Clearing's Safeguard Structure, composed of liquid assets contributed by the Clearing Members and by Base Clearing, intended for use in cases of Default or Operational Debtor status of one or more Participants. The Fund is sized to support the risk associated with, at a minimum, the two Economic Groups in relation to which Base Clearing has the greatest credit risk exposure.

SETTLEMENT INSTRUCTION - means the set of information necessary for purposes of Settlement of assets at the Central Depository, containing information on (i) the Full Trading Participant or the Settlement Participant, (ii) the Custodian responsible for the delivery or receipt of Assets, (iii) the Asset, (iv) the Investor's Deposit Account, and (v) the Portfolio.

SETTLEMENT PARTICIPANT - means a Participant holding an Access authorization to operate in the Clearing and Settlement process, with direct Access to the Security Lending System and without direct Access to the Trading Environment, who must receive, via Transfer, the Transactions carried out in that Trading Environment, and who assumes responsibility for the Positions and Settlement of its own Transactions or those of its clients.

SETTLEMENT WINDOW - means the time interval in which Settlement occurs, with Participants or Base effecting the deliveries or payments due.

SPECIAL ASSETS - means the assets segregated by Base, under the terms of applicable legislation, to guarantee exclusively the fulfillment of obligations arising from Transactions accepted by the Clearing House.

SPONSORED SESSION - means a Trading Session mode in which the Investor directly accesses Base's Trading Systems to submit Offers, using its own or third-party technological infrastructure, with operational, financial, and regulatory responsibility remaining entirely attributed to the sponsoring Participant indicated in the Responsibility Chain.

SUBACCOUNT - means a subaccount of Accounts used at the Clearing House and at the Central Depository of B3 S.A. - Brasil, Bolsa, Balcão, with specific characteristics and purpose.

SUPERVISION SESSION - means one of the possible Trading Sessions for Access by Participants and the submission of Offers to the Trading Systems, as detailed in the Trading Operating Procedures Manual and other documents that comprise the Base Rules.

TRADE - means the result of the Matching of a purchase Offer with a sale Offer of the same Asset, at compatible price conditions, identified by a unique number by the Trading Systems for the markets administered by Base. In the case of an Assets Lending transaction, it means the result of the Matching of a Lender Offer with a Borrower Offer of the same Asset, at compatible rate conditions, identified by a unique number in the Assets Lending contracting environment.

TRADING CYCLE - means the duration and times of the daily trading cycle of Assets on the Exchange Market.

TRADING DAY - means the day on which Offers are received and matched by the Trading Systems.

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TRADING ENVIRONMENT - means the environment where trading Transactions on the Exchange Market are carried out, which may be managed by Base Exchange.

TRADING HALT - means an event that may occur during the Continuous Trading phase, resulting in unscheduled interruptions of Asset trading, automatically triggered by the controls defined in the Trading Operating Procedures Manual.

TRADING MODES - means the Continuous Trading Mode and the Non-Continuous Trading Mode.

TRADING PARTICIPANT - means an Authorized Participant that carries out Transactions for its own Account and on behalf of third parties, through and under the responsibility of one or more Full Trading Participants.

TRADING PLATFORM - means the technological platform for carrying out trading transactions of a given Exchange Market.

TRADING SESSION - means the sessions within the Continuous Trading Mode for Access by the Authorized Participant, for the submission of Offers to the Trading Systems, as described in the Trading Operating Procedures Manual.

TRADING SYSTEMS - means the technological platform of Base Exchange responsible for receiving and registering Offers, forming the Order Book, carrying out Matching of Trades, and publishing Offers and Trades and other information relating to the market and to the Assets traded.

TRADING TOOLS - means the Trading Systems owned by Trading Participants and by third parties, provided that they have been previously certified by Base.

TRANSACTION - means any and all transactions commanded in the Post-Trading Environment that may result in Settlement.

TRANSACTION REGISTRATION - means the act of formalizing the Transaction in the Post-Trading Environment, when applicable, for purposes of Clearing and Settlement.

TRANSFER - means the procedure by which the Origin Participant of a Transaction and its respective Clearing Member transfer to the Destination Participant the responsibility for its Settlement, rights and obligations, risk management, and Positions arising from the Transaction, upon confirmation of the Transfer.

UNIT - means Assets composed of more than one class of securities, such as a common share and a subscription warrant, for example, traded together. Units are bought and/or sold on the market as a single unit.

UTC - means the reference time zone from which all other time zones in the world are calculated.

VALID FOR CLOSING (VPF) - means a type of Order intended for execution exclusively at the closing price, in accordance with the rules and times established by Base.

VOLATILITY CONTROL MECHANISM - means the volatility control mechanism intended to ensure the fairness, efficiency, and transparency of the Exchange Market.

WRONG-WAY RISK - means the risk resulting from increased exposure to one or more Participants when the price of the assets arising from their transactions, or the value of the collateral given by or issued in their favor, are highly correlated with their credit risk.

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Acronyms

ANPD

National Data Protection Authority under the LGPD

BCB

Central Bank of Brazil

BSM

BSM Market Supervision

CMN

National Monetary Council

COAF

Council for Financial Activities Control

CVM

Brazilian Securities and Exchange Commission

LGPD

General Data Protection Law - Law No. 13.709/2018

MC

Clearing Member

N

Number of business days of unavailability of the Clearing House

OPA

Public Tender Offer for Shares

PCN

Business Continuity Plan

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PL

Settlement Participant

PN

Trading Participant

PNP

Full Trading Participant

RSFN

National Financial System Network

SELIC

Special Settlement and Custody System, administered by the BCB

SFN

National Financial System

SPB

Brazilian Payment System

STR

Reserve Transfer System, administered by the BCB

STR WEB

Electronic access to the STR, provided by the BCB, via the worldwide computer network

General Provisions

In the event of duplication between the terms defined in this Glossary and in the other rules of Base, the term defined specifically in the relevant rule shall prevail.

This Glossary and any amendments thereto will be published on the Base Website, in accordance with the applicable legislation and regulations.

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