

CONFIDENTIAL

October 18, 2021

The Board of Directors
B3 S.A. - Brasil, Bolsa, Balcão
Praça Antonio Prado, 48 Centro, 4 Andar
São Paulo, SP 01010-90
Brazil

The Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to B3 S.A. - Brasil, Bolsa, Balcão (“B3”) of the Base Purchase Price (defined below) provided for pursuant to the terms set forth in a Share Purchase Agreement (the “Agreement”) proposed to be entered into among B3, Neoway Holdings, LLC (“Neoway Holdings”), Neoway Tecnologia Integrada, Assessoria e Negócios S.A. (“Neoway Tec”), shareholders listed as parties thereto (such shareholders, together with Neoway Holdings, “Sellers”), Neo On Business Ltd. (“Neo-On”) and certain key employees or other individuals specified as intervening and consenting parties thereto pursuant to which B3 will acquire Neoway Tec (the “Transaction”). As more fully described in the Agreement, the Transaction will be effected through the purchase by B3 from Sellers of all outstanding securities of Neoway Tec (“Neoway Tec Securities”) for an aggregate base purchase price, on an enterprise value basis, of R\$1.8 billion in cash (the “Base Purchase Price”), subject to certain adjustments and allocations and an escrow arrangement (as to which adjustments, allocations and escrow arrangement we express no opinion) as set forth in the Agreement.

We understand that, prior to consummation of the Transaction, Neoway Tec and related entities will undertake an internal corporate reorganization as a result of which, among other things, Sellers and certain holders of options issued by Neoway Tec’s controlling shareholder will become direct holders of Neoway Tec Securities (such corporate reorganization, together with the other transactions contemplated by the Agreement (other than the Transaction), the “related transactions”). The terms and conditions of the Transaction and related transactions are more fully set forth in the Agreement and related documents.

In arriving at our opinion, we reviewed an execution version provided to us on October 18, 2021, of the Agreement, which we have been advised by representatives of B3 is in substantially final form, and held discussions with certain senior officers, directors and other representatives of B3 and certain senior officers and other representatives of Neoway Tec concerning the businesses, operations and prospects of Neoway Tec. We reviewed certain business and financial information relating to Neoway Tec provided to or discussed with us by the managements of B3 and Neoway Tec, including certain financial forecasts and other information and data prepared by the management of B3 relating to Neoway Tec both on a standalone basis and pro forma for the Transaction after giving effect to potential revenue synergies and costs and investments to achieve such synergies expected by the management of B3 to result from the Transaction. We also reviewed the financial terms of the Transaction as set forth in the Agreement in relation to, among other things, the financial condition and certain historical and projected financial and operating data of Neoway Tec and the capitalization of Neoway Tec. We analyzed certain financial, stock market and other publicly available information relating to the businesses of certain other companies whose

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operations we considered relevant in evaluating those of Neoway Tec and we also analyzed, to the extent publicly available, financial terms of certain other transactions we considered relevant in evaluating the Transaction. In addition to the foregoing, we conducted such other financial, economic and market analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the managements and other representatives of B3 and Neoway Tec that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to the financial forecasts and other information and data relating to Neoway Tec that we have been directed to utilize in our analyses, we have been advised by the management of B3 and we have assumed, with your consent, that such financial forecasts and other information and data have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such management as to, and are a reasonable basis upon which to evaluate, the future financial performance of Neoway Tec, the potential net revenue synergies, strategic implications and financial and operational benefits (including the amount, timing and achievability thereof) expected by such management to result from the Transaction and the other matters covered thereby. We also have assumed, with your consent, that the financial results, including with respect to potential net revenue synergies, strategic implications and financial and operational benefits, reflected in such financial forecasts and other information and data will be realized in the amounts and at the times projected. We further have assumed, with your consent, that there have been no material changes in the assets, liabilities, financial condition, results of operations or prospects of Neoway Tec since the dates on which the most recent financial statements or other information (financial or otherwise) relating to Neoway Tec were made available to us, there are no undisclosed liabilities relating to Neoway Tec and monthly financial and other information relating to Neoway Tec provided to B3 prior to the closing of the Transaction as contemplated by the Agreement will not reflect any information that would be meaningful in any respect to our analyses or opinion. We express no view or opinion as to, and assume no responsibility for, any financial forecasts and other information or data (or underlying assumptions on which any such financial forecasts and other information or data are based) provided to or otherwise reviewed by or discussed with us. No representation or warranty, express or implied, is made as to the accuracy or completeness of such financial forecasts and other information and data, and our analyses and opinion should not be viewed or relied upon as a representation, whether as to the past, the present or the future.

We have relied, at your direction, upon the assessments of the management of B3 as to, among other things, (i) the potential impact on Neoway Tec of geopolitical, macroeconomic and other conditions in Brazil and certain market, competitive and other conditions, trends and developments in and prospects for, and governmental, regulatory and legislative matters relating to or otherwise affecting, the financial software industry, (ii) actual or potential litigation, claims, proceedings or investigations relating to Neoway Tec, its securityholders, officers or directors, including, without limitation, with respect to potential liabilities arising therefrom and the resolution thereof, (iii) implications for Neoway Tec of the global COVID-19 pandemic, (iv) Neoway Tec's products, technology and intellectual property, including the validity thereof and associated risks, (v) Neoway Tec's existing and future agreements and other arrangements involving, and ability to attract, retain and/or replace, key employees, customers, suppliers, service providers and other commercial relationships and (vi) the ability of B3 to integrate the operations of Neoway Tec with those of

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B3 and to realize the potential net revenue synergies, strategic implications and financial and operational benefits as contemplated. We have assumed, with your consent, that there will be no developments with respect to any such matters, or any adjustments to or allocations of the Base Purchase Price, that would have an adverse effect on Neoway Tec or the Transaction (including the contemplated benefits thereof) or that otherwise would be meaningful in any respect to our analyses or opinion.

We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent, accrued, derivative, off-balance sheet or otherwise) of Neoway Tec, B3 or any other entity nor have we made any physical inspection of the properties or assets of Neoway Tec, B3 or any other entity. We have not evaluated the solvency or fair value of Neoway Tec, B3 or any other entity under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. We express no view or opinion as to any actual or potential litigation, claims or governmental, regulatory or other proceedings, enforcement actions, consent or other orders or investigations involving Neoway Tec, B3 or any other entity or their respective securityholders, officers or directors or the potential impact thereof on the Transaction (or the contemplated benefits thereof). With respect to such matters, at your direction, we have assumed that the indemnification and escrow arrangements set forth in or contemplated by the Agreement are, and will be, sufficient and that any liabilities or obligations that may arise will not have an adverse impact on Neoway Tec, B3 or the Transaction (or the contemplated benefits thereof) or otherwise be meaningful in any respect to our analyses or opinion.

We have assumed, with your consent, that the Transaction and related transactions will be consummated in accordance with their respective terms and in compliance with all applicable laws, documents and other requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary corporate, governmental, regulatory or third party approvals, consents, releases, waivers and agreements for the Transaction and related transactions or otherwise, no delay, limitation, restriction, condition or other action, including any divestiture, minority shareholders' rights (whether withdrawal rights or otherwise) or other requirements, amendments, terminations or modifications, will be imposed or occur, and no breach or right will arise, that would have an adverse effect on Neoway Tec, B3 or the Transaction (including the contemplated benefits thereof) or related transactions or that otherwise would be meaningful in any respect to our analyses or opinion. Representatives of B3 have advised us, and we also have assumed, that the final terms of the Agreement will not vary materially from those set forth in the execution version reviewed by us. We are not expressing any view or opinion as to the prices at which Neoway Tec Securities or the securities of B3 will trade or otherwise be transferable at any time, including following the announcement or consummation of the Transaction. We also are not expressing any view or opinion with respect to accounting, tax, regulatory, legal or similar matters, including, without limitation, as to tax or other consequences of the Transaction or related transactions or otherwise or changes in, or the impact of, accounting standards or tax and other laws, regulations and governmental and legislative policies affecting Neoway Tec, B3 or the Transaction or related transactions, and we have relied, with your consent, upon the assessments of representatives of B3 as to such matters.

Our opinion addresses only the fairness, from a financial point of view and as of the date hereof, to B3 of the Base Purchase Price (to the extent expressly specified herein), and does not address any related transactions or any other terms, conditions, aspects or implications of the Transaction, including, without limitation, the form or structure of the Transaction or related transactions, any adjustments to or allocations of the Base Purchase Price or any terms, conditions, aspects or implications of any indemnification or escrow arrangements or any other agreement, arrangement or understanding to be entered into in connection

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with or contemplated by the Transaction, any related transactions or otherwise. We express no view as to, and our opinion does not address, the underlying business decision of B3 to effect or enter into the Transaction, the relative merits of the Transaction as compared to any alternative business strategies that might exist for B3 or the effect of any other transaction which B3 might engage in or consider. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation or other consideration to any officers, directors or employees of any parties to the Transaction or related transactions, or any class of such persons, relative to the Base Purchase Price or otherwise. Our opinion is necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to us as of the date hereof. Although subsequent developments may affect our opinion, we have no obligation to update, revise or reaffirm our opinion. As you are aware, the credit, financial and stock markets have experienced and may continue to experience volatility and disruptions, including from the COVID-19 pandemic, and we express no view or opinion as to any potential effects of such volatility or disruptions on Neoway Tec, B3 or the Transaction (including the contemplated benefits thereof) or related transactions.

Our opinion is not intended to be nor should it be construed as an expert opinion, projection or forecast report, or accounting, appraisal or evaluation report (*laudo de avaliação*) under the terms of, and has not been prepared for the purpose of complying with, any laws or regulations of Brazil or any jurisdiction outside Brazil, including, without limitation, (i) any regulations of the Brazilian Securities Commission or the Brazilian Central Bank, (ii) any provisions of the Brazilian Corporations Law (Federal Law No. 6.404, as amended), or (iii) any other self-regulation rule applicable to Brazilian publicly-held companies.

Citigroup Global Markets Brasil, Corretora de Câmbio, Títulos e Valores Mobiliários S.A. (“CGMB”), an affiliate of Citigroup Global Markets Inc. (together with CGMB, “Citi”), has acted as financial advisor to B3 in connection with the Transaction and will receive a fee for such services, of which a portion is payable upon delivery of this opinion and the principal portion is contingent upon consummation of the Transaction. We also will be entitled to receive an additional fee, at the sole discretion of B3, upon consummation of the Transaction. In addition, B3 has agreed to reimburse our expenses and to indemnify us against certain liabilities arising from our engagement.

As you are aware, we and our affiliates in the past have provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to B3 and/or certain of its affiliates unrelated to the proposed Transaction, for which services we and our affiliates have received and expect to receive compensation, including, during the approximately past two years, having acted or acting as (i) financial advisor to B3 in connection with an equity investment, (ii) global coordinator for a debt securities offering of B3 and (iii) international cash services provider, custody services provider, collateral agent and credit line provider. We and our affiliates in the past have provided, currently are providing and in the future may provide investment banking, commercial banking and other similar financial services to Neoway Holdings, Neoway Tec, Neo-On and/or certain of their respective affiliates, for which services we and our affiliates have received or expect to receive compensation, including, during the approximately past two years, providing certain cash, liquidity and foreign exchange services. In the ordinary course of business, we and our affiliates may actively trade or hold the securities or financial instruments (including loans and other obligations) of B3, Neoway Tec, Neoway Holdings (or other Sellers), Neo-On and/or their respective affiliates for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position or otherwise effect transactions in such securities or financial instruments. In addition, we and our affiliates (including Citigroup Inc. and its

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affiliates) may maintain relationships with B3, Neoway Tec, Neoway Holdings (or other Sellers), Neo-On and/or their respective affiliates.

Our advisory services and the opinion expressed herein are provided on a confidential basis solely for the information of the Board of Directors of B3 (the "Board"), solely in its capacity as such, in its evaluation of the proposed Transaction, and not with a view toward public disclosure under any securities laws or otherwise, and may not be used or relied upon by any third party or used for any other purpose. Our opinion and related materials may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citi or its affiliates in connection with the Transaction or related matters be made, without our prior written consent. Our opinion is not intended to be and does not constitute advice or a recommendation as to how the Board, any securityholder or any other person should vote or act with respect to any matters relating to the proposed Transaction or otherwise.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Base Purchase Price to be paid by B3 in the Transaction is fair, from a financial point of view, to B3.

This opinion is issued in the English language and reliance may only be placed on this opinion as issued in the English language. If any translations of this opinion are delivered, they are provided only for ease of reference, have no legal effect and Citi and its affiliates make no representation as to (and accept no responsibility for) the accuracy or completeness of any such translations.

Very truly yours,

DocuSigned by:

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antonio.coutinho@citi.com

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