

Personal Investments

CVM Resolution No. 35

We, at BOCOM BBM (Financial Conglomerate), build a relationship of trust with each client and partner, being diligent in our responsibility to keep their information safe and confidential.

This policy establishes the rules and guidelines for conducting personal investments with the main objective of avoiding conflicts of interest, inappropriate use of **Privileged Information** and other unfair practices.

1. Who are the “Related People” to BOCOM BBM?

According to CVM Resolution No. 35, the following are **Related People**:

- a) BOCOM BBM's administrators, employees, traders and other agents that perform intermediation or operational support activities;
- b) Investment Advisors that provide services to BOCOM BBM;
- c) Other professionals who maintain, with BOCOM BBM, a service contract directly related to the activity of intermediation or operational support;
- d) Natural persons who are, directly or indirectly, controlling or participating in the partnership control of BOCOM BBM;
- e) Companies controlled, directly or indirectly by BOCOM BBM or by persons linked to it;
- f) Spouse or partner and minor children of the persons mentioned in items "a" through "d"; and
- g) Clubs and investment funds whose majority of the quotas belong to linked parties, unless managed by discretion by unrelated third parties.

Therefore, the following people are considered **Related People**:

- Board members and Senior Managers of BOCOM BBM;
- Investment advisors who provide services to BOCOM BBM;

- Attorneys General of BOCOM BBM;
- Controllers, direct or indirect, of BOCOM BBM;
- Employees from the following areas:
 - Asset Management;
 - Asset and Wealth Management Control;
 - AWS;
 - Client Registry;
 - Corporate Compliance;
 - Treasury Control and Settlement;
 - DCM;
 - Derivatives Sales;
 - FIG;
 - AML;
 - Risk; and
 - Treasury.
- Spouse or partner and minor children of the people mentioned above;
- Companies controlled, directly or indirectly, by BOCOM BBM or **Related People**; and
- Managed portfolios, clubs and investment funds whose majority shares belong to **Related People**, unless managed at the discretion of unrelated third parties.

2. Who are the “People with Access to Privileged Information”?

- BOCOM BBM General Managers; and
- Employees from the following areas:
 - Credit Analysis;
 - Corporate Credit Commercials;
 - Credit Control;
 - Credit Legal; and
 - Quantitative Research.

3. Who are the “Other People”?

All other BOCOM BBM employees who are not **Related People** or **People with Access to Privileged Information**.

4. What is “Privileged Information”?

Privileged Information is relevant information not yet disclosed to the market, capable of providing, for oneself or for others, an undue advantage, through negotiation, on one's own behalf or on behalf of third parties.

5. What are “Partner Brokers”?

Partner Brokers are institutions contractually obliged to provide information to BOCOM BBM about transactions carried out by **Related People** and **People with Access to Privileged Information**.

The list of Partner Brokers, as well as the procedures that must be adopted to open a relationship with them, are described in **Appendix 19.1**.

6. What are securities?

According to Article 2 of Law 6.375/76, securities include:

- I. Shares, debentures, and subscription bonuses;
- II. Coupons, rights, subscriptions receipts, and split certificates related to the securities mentioned in item I;
- III. Certificates of deposit of securities;
- IV. Debenture certificates;
- V. Shares of securities investment funds or investment clubs in any assets;
- VI. Commercial notes;
- VII. Future contracts, options, and others derivatives whose underlying assets are securities;
- VIII. Others derivatives contracts, regardless of the underlying assets; and
- IX. When publicly offered, any other securities or collective investment contracts that grant rights to participation, partnership, or remuneration, including those resulting from the provision of services, whose income derives from the efforts of the entrepreneur or third parties.

7. What are the “regulated securities markets”?

Regulated **securities** markets include organized stock and over-the-counter markets, as well as non-organized over-the-counter markets.

8. Scope

All Board members, Senior Managers, employees, controllers, investment advisors, temporary workers and service providers who perform intermediation or operational support activities, who have access to BOCOM BBM information, especially **Related People** and **People with Access to Privileged Information**.

9. Principles

We must act with **responsibility, integrity** and **transparency**, principles that have built our reputation.

We value behavior based on honesty, impartiality and morality. Our actions must always seek alignment with good market practices, regulations, and our ethics and dignity.

Therefore, everyone must make their personal investments within applicable laws and regulations, preserving their own reputation and the reputation of BOCOM BBM.

Investments must be made prudently, in accordance with your risk tolerance profile and financial capacity, not resulting in liquidity problems or default, observing due risk and leverage controls.

We encourage the development of personal finances through long-term investments, in order to avoid unnecessary risks and potential conflicts of interest with the activities carried out at BOCOM BBM.

Making personal investments and monitoring the financial and capital markets must not interfere with or affect the adequate development of professional activities at BOCOM BBM.

10. Guidelines

10.1. Negotiation

If you belong to more than one group, you must carry out operations respecting the rules applicable to the more restricted group of which you are part, considering the following order of prioritization, respectively:

- 1) **Related People**;
- 2) **People with Access to Privileged Information**; and
- 3) **Other People**.

In accordance with CVM Resolution No. 35, **Related People** and **People with Access to Privileged Information** must trade **securities** in **regulated markets** (Stock Exchange and Over-the-Counter) **only through BOCOM BBM or Partner Brokers**, providing express authorization for them to share information to BOCOM BBM about the operations carried out.

This requirement does not apply to bilateral transactions registered on the Over-the-Counter market and investment fund quotas, except for closed-end funds whose quotas are traded in regulated markets, and ETFs, whose shares are admitted to trading on a regulated market.

This rule also does not apply to transactions on an organized market in which BOCOM BBM and the **Partner Brokers** are not authorized to operate and to transactions in which BOCOM BBM and the **Partner Brokers** do not participate in the distribution of the publicly offered securities.

Employees who fall into the Other People category are not required to trade securities on regulated markets only through BOCOM BBM or Partner Brokers.

People Related to more than one intermediary, who are not employees, directors, or investment advisors of BOCOM BBM, may choose one of the intermediaries with which they are linked, exclusively, to trade **securities** on **regulated markets** on their behalf. If the intermediary chosen is not BOCOM BBM, the choice must be formalized by sending an e-mail to the Corporate Compliance department. Employees, directors and investment advisors linked to more than one intermediary must choose BOCOM BBM as the intermediary with which they are exclusively linked to trade **securities** on **regulated markets** on their behalf.

The spouse or partner of **Related Persons** who are already employed by another financial institution must follow the rules applied by their employer and inform the Corporate Compliance department via e-mail.

BOCOM BBM is responsible for informing BSM of the intermediary chosen by the Related Person to exclusively trade securities in regulated markets.

If the **Related Person** or **Person with Access to Privileged Information** already has investments in another institution and intends to execute trades with the securities acquired prior to this new affiliation (disposal, closing of positions or contract), they must promptly request the transfer of the

securities to BOCOM BBM or the Partner Brokers, and must carry out the business through BOCOM BBM or the Partner Brokers.

The list of **Partner Brokers**, as well as the procedures that must be adopted to open a relationship with **Partner Brokers** are described in **Appendix 19.1**.

The table below summarizes through which intermediaries the negotiations must be conducted:

Asset	Related Persons	Person with Access to Privileged Information	Other Persons
Securities traded in regulated markets	BOCOM BBM or Partner Brokers	BOCOM BBM or Partner Brokers	Free
Other assets	Free	Free	Free

10.2. Free Trading Assets

Assets that are **not securities** and **securities** that are **not traded on regulated markets** are considered free trading.

Asset	It must be traded only through BOCOM or Partner Brokers	Trade	Holding Period	Need for prior approval
- Government Bonds; - Fixed Income Securities issued by Financial Institution; - Investment funds (excluding closed-end funds traded on regulated markets and ETFs); - Repurchase agreements; - Over-the-counter derivatives with underlying assets that are freely traded; and - Offshore assets.	No	Buy and sell	Not applicable	Not applicable

10.3. Restricted Trading Assets

For Securities whose trading is restricted by **Related People** and **People with Access to Privileged Information**, the rules contained in the following table must be observed.

Asset	It must be traded only through BOCOM or Partner Brokers	Trade	Holding Period	Need for prior approval
- Closed-end investment funds traded on a regulated market (except FIs and FIPs) and ETFs; - BDRs; - CEPACs; and - Exchange-traded derivatives whose underlying asset is freely traded	Yes	Buy and sell	Not applicable	Not applicable
- Stocks; - FIs and FIPs; and - Derivatives whose underlying asset is restricted for trading	Yes	Buy and sell	30 days (except IPO or Follow-on ¹)	<u>Buy</u> : No <u>Sell</u> : Outside the holding period
Crypto assets	No			
Securities (CRAs, CRIs, Debentures, NP e NC) subject to public offering distributed by BOCOM BBM (primary market)	Yes	Buy	Not applicable	<u>Buy</u> : No
Securities (CRAs, CRIs, Debentures, NP and NC) subject to public offering distributed by BOCOM BBM (secondary market)	Yes	Buy and sell	30 days	<u>Buy</u> : Over R\$ 50 thousand per month <u>Sell</u> : Over R\$ 50 thousand per month or outside the holding period
Others securities				

The rules described in this section do not apply to employees classified as **Other Persons**, Clubs and Investment Funds, and Managed Portfolios managed on a discretionary basis.

¹ In the case of an IPO or Follow-on, shares may be sold within a period of less than 30 days, if they are traded within 5 trading sessions from the opening date of negotiations. Otherwise, the holding period must be respected and the transfer of custody of the position to BOCOM BBM or Partner Brokers must be requested.

10.4. Request for prior approval

Related People who are not administrators, employees or investment advisors of BOCOM BBM are exempt from requesting prior approval from Compliance in the situations described in **section 10.3** of this policy.

Requests for prior approval must be made using the **form** available on the Intranet. The request will be analyzed by Compliance and will be submitted for approval by the Compliance Director and the Director responsible for the requester.

In case of contingency, requests must be sent to the email **compliancecorporativo@bocombbm.com.br**, containing at least the following information regarding the negotiation: purchase or sale, asset, issuer (if applicable), term (if applicable), price, quantity and currency.

Approval by Compliance is necessary even if the employee is on vacation or on any type of leave, and the request can be sent via the employee's personal email, if necessary.

The Compliance area must respond to the request by the business day following the date of receipt of the request. The approval will be valid for up to 5 business days, counting from approval, and a new request will be necessary if the transaction is not carried out within this period.

10.5. Prohibitions

It is prohibited:

- To trade **securities** based on client orders, in an attempt to obtain better prices in personal trading;
- To use third parties to carry out transactions that aim to circumvent current regulations;
- To create artificial conditions of demand, supply or price of **securities**, practice price manipulation, carry out fraudulent transactions or use unfair practices, examples of which are insider trading and front running;
- To use of **Privileged Information** for any purpose beyond those for which such information was provided, applicable both to employees, administrators and third parties, as well as to family members or people with close relationships;

- For BOCOM BBM to privilege its own interests or those of people linked to it to the detriment of the interests of clients; and
- For all employees and administrators of BOCOM BBM to negotiate **securities** of the same issuer and of the same type as that subject to the public offering distributed by Banco BOCOM BBM, or referenced therein, convertible or exchangeable, or with securities in which the **security** subject to the offer is convertible or exchangeable, in the period between the date of contracting BOCOM BBM or its engagement in the offer and the publication of the distribution termination announcement.

It is essential to comply with the Privileged Information Control Policy, available on the Intranet.

It is possible to check prohibited trading assets in the list available on the [intranet](#).

10.6. Public Offerings

In the case of public distributions of **securities** in which BOCOM BBM or **Partner Brokers** are not participating in the offering, **Related People** and **People with Access to Privileged Information** may, exceptionally, negotiate the **security** through other institutions in the market.

In the case of an IPO or Follow-on, exceptionally, the shares acquired may be sold in a period of less than 30 days, as long as they are traded within 5 trading sessions from the opening date of negotiations. Otherwise, the holding period must be respected and the transfer of custody of the position to BOCOM BBM or **Partner Brokers** must be requested, if the purchase was made through another institution.

In public offers in which Banco BOCOM BBM acts as coordinator or distributor, the direct or indirect controllers or administrators of Banco BOCOM BBM, as well as their spouses or partners, their ascendants, descendants and collaterals up to the 2nd degree, companies owned by them directly or indirectly and other **Related People** (under the terms of this policy) must, when joining the offer, formally indicate (including in reservation requests, adhesion forms or similar) their status as a person linked to the offer and respect the conditions established for them in the offer documents, regulations and legislation in force.

10.7. Monitoring

Negotiations carried out by **Related People** and **People with Access to Privileged Information** are subject to monitoring by the Compliance department, which may, at its sole discretion, request clarifications, information or additional documentation regarding the negotiations.

Everyone must fully cooperate with the Compliance department, including providing additional information or documentation when requested.

10.8. Shares in unlisted companies

The holding of shares in non-listed companies by employees is only permitted in cases where the activity carried out by the company does not create a situation of conflict of interest, which could improperly influence the performance of duties at BOCOM BBM.

Employees classified as **Related People** or **People with Access to Privileged Information** must consult the Compliance area before acquiring a stake in a company.

The Compliance query must be made by email, and the employee must provide at least the following information: company name, CNPJ, main activity, intended participation (%) and whether he holds or will hold a management position in the company.

The Compliance department must then evaluate potential conflicts of interest and submit the request for approval by the Compliance Senior Manager and the Senior Manager responsible for the requester.

10.9. Monitoring of shares in unlisted companies

The Compliance department must monitor, at least every 2 years, shares in unlisted companies held by employees classified as **Related People** and **People with Access to Privileged Information**.

These employees are responsible for reporting shares in companies owned by them whenever requested by the Compliance department.

10.10. Term of Commitment and Adhesion

Related People must sign the Term of Commitment and Adhesion available in **Appendix 19.2** at the time of hiring or at the time they become **Related People**.

People with Access to Privileged Information must sign the Term of Commitment and Adhesion available in **Appendix 19.3** at the time of hiring or at the time they become **People with Access to Privileged Information**.

Other people must sign the Term of Commitment and Adhesion available in **Appendix 19.4** at the time of hiring.

The HR department is responsible for informing employees when they become **Related People** or **People with Access to Privileged Information** and for controlling the receipt of the Terms of Commitment and Adhesion and archiving them.

10.11. List of Related People and People with Access to Privileged Information

The HR department is responsible for disclosing and keeping the list of **Related People** and **People with Access to Privileged Information** updated, in accordance with the guidelines of this policy.

10.12. Training

Annually, the Compliance department must offer training regarding the rules contained in this policy.

It is the obligation of all BOCOM BBM employees, as well as investment advisors and other service providers classified as **Related People**, to participate in the training offered.

11. Sanctions

Failure to comply with this Policy may result in sanctions, commensurate with the severity and recurrence of the violation.

In case of non-compliance, the Compliance department must analyze the occurrence and investigate possible irregularities, with the Executive Committee being responsible for defining the appropriate measures for the most serious cases.

12. Competence

Exceptions to this policy must be approved by the Executive Committee.

13. Final considerations

BOCOM BBM does not assume any responsibility for the transactions carried out by **Related People**, except when they are operating on behalf of BOCOM BBM.

In the case of competing orders given simultaneously by clients who are not **Related People** and by **People Related** to BOCOM BBM, orders from clients who are not **Related People** to BOCOM BBM must have priority.

Those carried out for BOCOM BBM's own portfolio are equivalent to the transactions of **Related People**.

At any time, BOCOM BBM may create restrictions on trading, prohibit the use of certain strategies or investment in certain assets, either because it understands that such initiatives may compromise the general principles described in this policy or due to the assessment of the appropriate risk profile for its employees.

Any questions regarding the issues set out in this policy should be directed to the Compliance Department.

14. Related Legislation/Regulation

- CVM Resolution No. 35, of May 26, 2021;
- CVM Resolution No. 21, of February 25, 2021;
- CVM Resolution No. 50, of August 31, 2021;
- CVM Resolution No. 160, of July 13, 2022;
- BACEN Circular No. 3,978, dated January 23, 2020;
- Law No. 6,385, of December 7, 1976; and
- ANBIMA Code of Regulation and Best Practices for Trading Financial Instruments.
- Rule 08/2026 on Supervision of Transactions by Persons Linked to the BSM Intermediary.

15. Internal Reference

- Code of Ethics and Conduct; and
- Privileged Information Control Policy.

16. Responsibilities

Responsibility	Responsible
Area responsible for managing the policy/procedure	Corporate Compliance.
Who does it apply to	All Board members, Senior Managers, employees, controllers, investment advisors, temporary workers and service providers who perform intermediation or operational support activities, who have access to BOCOM BBM information.
Who approves	Corporate Compliance Manager, General Counsel and Corporate Compliance Senior Manager.

17. Version control and policy validity

This policy is valid for 3 years.

Version	Date	History	Authors
1.	21/03/2011	Revision	Compliance
2.	14/09/2011	Revision	Compliance
3.	02/10/2012	Revision	Compliance
4.	31/01/2013	Revision	Compliance
5.	25/06/2013	Revision	Compliance
6.	29/07/2014	Revision	Compliance
7.	19/05/2015	Revision	Compliance
8.	31/08/2018	Revision	Compliance
9.	23/07/2019	Revision	Compliance
10.	29/05/2020	Revision	Compliance
11.	01/07/2020	Revision	Compliance
12.	28/12/2023	Revision	Compliance
13.	27/12/2024	Revision	Compliance
14.	30/09/2026	Review for regulatory compliance	Compliance

18. Approval

Giuliana Marconi – Compliance Manager

Vitor Tostes – General Counsel

Luiz Augusto – Compliance Senior Manager

19. Appendix

19.1. List of Partner Brokers

Ágora Corretora de Títulos e Valores Mobiliários S.A. (CNPJ: 74.014.747/0001-35).

XP Investimentos CCTVM S.A. (CNPJ: 02.332.886/0001-04).

Procedures for opening an account linked to BOCOM BBM:

Ágora:

- Visit Ágora website to open an account: <http://www.agorainvestimentos.com.br>.
- After opening the account, or if the person already has an account, it is necessary to send an email to comercial@agorainvestimentos.com.br, with the following text: “As per the partnership with BOCOM BBM, I request the adhesion term to display data in the Compliance module”, informing the CPF and confirming the opening of the account; and
- The password and instructions for first accessing the partnership website to adhere to the online term will be received. After this procedure, no additional actions are required.

XP Investimentos:

- Visit XP Investimentos website to open an account: <https://cadastro.xpi.com.br/desktop/step/1?assessor=A11093>.
- After opening the account, or if the person already has an account, it is necessary to request the authorization form for BOCOM BBM's Corporate Compliance team (compliancecorporativo@bocombbm.com.br);
- An email should be sent to acordocompliancecadastro@xpi.com.br containing scanned copies of the hand-signed authorization form, and a valid identification document.

19.2. Term of Acknowledgement and Agreement to the Personal Investments Policy and authorization to share data (Related People)

TERM OF ACKNOWLEDGMENT AND AGREEMENT TO THE PERSONAL INVESTMENT POLICY AND OF AUTHORIZATION TO SHARE DATA

I _____, document no. _____, hereby declare to know the content of the Personal Investment Policy ("Policy"), to certify that complying with the provisions of this document is part of my obligations as an employee of BOCOM BBM and to acknowledge that failure to comply with the Policy may result in the application of penalties.

I understand that the rules established in the Policy must be read jointly with the provisions of the Employment Contract (when applicable), the Code of Ethics and Conduct and any other corporate rules stipulated by BOCOM BBM.

I also declare that I am aware that my spouse or partner and minor children, as well as companies controlled directly or indirectly by me or by my spouse, partner or minor children, are also related persons and must therefore, like me, observe the rules established in the Personal Investment Policy. Thus, the Term and authorization provided for herein must also be read and applied to those subscribed below.

In compliance with Law 13. 709/18 ("LGPD") and Complementary Law 105/01 ("Banking Confidentiality Law"), in order to support BOCOM BBM's internal processes aimed at ensuring the effectiveness of its corporate policies and to combat possible infractions, I hereby authorize BOCOM BBM to access (directly or through companies specially hired for this purpose), as well as share with companies within the same economic conglomerate, the information related to transactions involving my Personal Investments conducted through any brokerage firms authorized to operate in the scope of Brasil, Bolsa, Balcão ("B3").

The data will be processed for as long as I maintain a professional relationship with BOCOM BBM, it being understood that the information may be stored for as long as necessary to achieve the purposes for which it was collected or for the fulfillment of legal/regulatory obligations by BOCOM BBM.

The use of electronic signatures is permitted in this instrument, under the terms of the legislation in force, with it being understood that the process of identifying the employee via corporate or personal e-mail is considered valid by the parties for the purposes of proving the authorship, authenticity, integrity, and validity of the Term in electronic form.

I undertake to immediately notify (i) the BOCOM BBM People Area (areadepessoas@bocombbm.com.br) in the event of changes to the information below and (ii) my spouse/partner in the event of future updates to the Policy.

Employee: _____	Spouse/partner: _____
Complete name: _____	Complete name: _____
CPF: _____	CPF: _____
Date: _____	Date: _____
Signature: _____	Signature: _____

Minor children, if any:

Complete name: _____ CPF: _____ Date: _____ Signature of the legal guardian: _____	Complete name: _____ CPF: _____ Date: _____ Signature of the legal guardian: _____
Complete name: _____ CPF: _____ Date: _____ Signature of the legal guardian: _____	Complete name: _____ CPF: _____ Date: _____ Signature of the legal guardian: _____
Complete name: _____ CPF: _____ Date: _____ Signature of the legal guardian: _____	Complete name: _____ CPF: _____ Date: _____ Signature of the legal guardian: _____

19.3. Term of Acknowledgement and Agreement to the Personal Investments Policy and authorization to share data (People with Access to Privileged Information)

TERM OF ACKNOWLEDGMENT AND AGREEMENT TO THE PERSONAL INVESTMENT POLICY AND OF AUTHORIZATION TO SHARE DATA

I, _____, document no. _____, hereby declare to know the content of the Personal Investment Policy ("Policy"), to certify that complying with the provisions of this document is part of my obligations as an employee of BOCOM BBM and to acknowledge that failure to comply with the Policy may result in the application of penalties. I understand that the rules established in the Policy must be read jointly with the provisions of the Employment Contract (when applicable), the Code of Ethics and Conduct and any other corporate rules stipulated by BOCOM BBM.

In compliance with Law 13. 709/18 ("LGPD") and Complementary Law 105/01 ("Banking Confidentiality Law"), in order to support BOCOM BBM's internal processes aimed at ensuring the effectiveness of its corporate policies and to combat possible infractions, I hereby authorize BOCOM BBM to access (directly or through companies specially hired for this purpose), as well as share with companies within the same economic conglomerate, the information related to transactions involving my Personal Investments conducted through any brokerage firms authorized to operate in the scope of Brasil, Bolsa, Balcão ("B3"). The data will be processed for as long as I maintain a professional relationship with BOCOM BBM, it being understood that the information may be stored for as long as necessary to achieve the purposes for which it was collected or for the fulfillment of legal/regulatory obligations by BOCOM BBM.

The use of electronic signatures is permitted in this instrument, under the terms of the legislation in force, with it being understood that the process of identifying the employee via corporate or personal e-mail is considered valid by the parties for the purposes of proving the authorship, authenticity, integrity, and validity of the Term in electronic form.

CPF:
Date:
Signature:

19.4. Term of Acknowledgement and Agreement to the Personal Investments Policy (Other People)

TERM OF ACKNOWLEDGMENT AND AGREEMENT TO THE PERSONAL INVESTMENT POLICY

I _____, document no. _____, hereby declare to know the content of the Personal Investment Policy ("Policy"), to certify that complying with the provisions of this document is part of my obligations as an employee of BOCOM BBM and to acknowledge that failure to comply with the Policy may result in the application of penalties. I understand that the rules established in the Policy must be read jointly with the provisions of the Employment Contract (when applicable), the Code of Ethics and Conduct and any other corporate rules stipulated by BOCOM BBM.

The use of electronic signatures is permitted in this instrument, under the terms of the legislation in force, with it being understood that the process of identifying the employee via corporate or personal e-mail is considered valid by the parties for the purposes of proving the authorship, authenticity, integrity, and validity of the Term in electronic form.

Date:
Signature: