



POLICY ON TRANSACTIONS WITH RELATED PARTIES



1. OBJECTIVES

The objectives of this Policy are to:

- a) Establish rules regarding the identification of DIF BROKER – Empresa de Investimento, SA (“DIF BROKER”) Transactions with Related Parties;
- b) Safeguard the interests of DIF BROKER and its subsidiaries in situations of potential conflicts of interests;
- c) Contribute so that DIF BROKER's financial information gives a true and fair view of its economic and financial situation;
- d) Ensure compliance with the legal requirements applicable to Transactions with Related Parties.

2. APPLICATION OF THE POLICY TO COMPANIES OWNED BY DIF BROKER

DIF BROKER will encourage its subsidiaries to adopt the guidelines and rules established by this Policy, with the approval of the respective management bodies, as applicable.

3. DEFINITION OF RELATED PARTY:

3.1 In this Policy, **Related Parties** are defined as:

- a) Qualified Participants of DIF BROKER in accordance with the applicable rules in each moment;
- b) The Members of the management and supervisory bodies of DIF BROKER;
- c) The spouses, unmarried partners, relatives or kinship to the 1st degree of the members of the management and supervisory bodies;
- d) A company in which a member of the administrative board or of the supervisory board, or his/her spouse, unmarried partner, relative or kinship to the 1st degree has a qualifying holding of 10% or more of the capital or of the voting rights, or in which such persons exercise significant influence or hold senior management, administrative or supervisory positions;

- e) Entities with which there is a relationship of economic interdependence, in particular because they are part of a holding relationship with several other entities or because they are so closely linked to the institution that, if one of them were to experience financial problems, the institution would also experience financial difficulties;
 - f) Persons or entities, including, but not limited to, depositors, creditors, debtors, entities in which the institution has a stake, employees of the institution or employees of other entities belonging to the same group, whose relationship with the institution allows them to potentially influence its management, in order to achieve a commercial relationship outside normal market conditions.
- 3.2 It is the responsibility of DIF BROKER's Board of Directors to ensure that the company identifies a complete and updated list of its Related Parties at least quarterly, which shall be immediately made available to the supervisory authorities upon request, as well as to ensure that the Related Parties are duly identified as such in DIF BROKER's computer systems.

4. TRANSACTIONS WITH RELATED PARTIES:

4.1 For the purposes of this policy, Transaction with Related Parties means any relationship established or to be established between DIF BROKER and Related Parties, including modification, termination or any other decision on a contract.

4.2 Excluded from the definition of Transaction with Related Parties is any standard agreement in which a Related Party is a counterparty or intervenes in any capacity and which is not subject to negotiation or amendment, such as opening an account and/or registration agreement and depositing financial instruments in accordance with the general terms and conditions applicable to all Customers and in accordance with DIF BROKER's base pricing.

4.3 The following are considered a Transaction with Related Parties, namely:

- i. The placement of securities or their subscription;
- ii. The conclusion of contracts of a derivative or related nature;
- iii. The conclusion of contracts or awards for the supply of goods and services;
- iv. Any other contract with a Related Party as counterparty or in which a Related Party intervenes in any capacity.

5. CONDITIONS IN THE CONCLUSION, MODIFICATION AND FORMALISATION OF TRANSACTIONS

5.1 In the prior assessment of Transactions with Related Parties, the following conditions shall be observed:

- a) Be entered into at arm's length and in accordance with this Policy; if the Transaction is proposed without the observance of this condition, the proposals/decisions must provide due justification for that fact;
- b) Present evidence of verification that they occurred under similar terms and conditions, when compared with others entered into with unrelated parties in terms of market conditions;
- c) Be concluded in writing, specifying their main characteristics and conditions, such as amount, price, commissions, term and guarantee;
- d) Un cases where the Related Party's involvement results from DIF BROKER's selection, the technical and commercial assessment upon which such selection was based.

5.2 Approval of Transactions with Related Parties depends on a majority of at least two-thirds of the favourable votes of the Members of the Board of Directors, after prior opinions from the Risk and Compliance functions and the Supervisory Board.

5.3 In exceptional cases in which the Company, on a justified basis, considers that it is impossible to define the market conditions applicable to a transaction, it shall define an internal process that allows setting a benchmark for comparability between the transaction in question and other similar transactions, in order to avoid benefiting the Related Party vis-à-vis another entity that does not have this type of relationship with the institution.

6. MONITORING OF TRANSACTIONS WITH RELATED PARTIES

6.1 It is the responsibility of the DIF BROKER Risk Officer:

- a) To keep the list of Related Parties permanently updated and ensure that DIF BROKER's IT systems are up-to-date with regard to their identification;
- b) To issue a prior opinion on the proposals for Transactions with Related Parties pursuant to paragraph 5.2 above;
- c) To communicate to the Board of Directors and the Supervisory Board any relevant change regarding Transactions with Related Parties of which they are aware.

6.2 It is the responsibility of the Compliance Officer:

- b) To issue a prior opinion on the proposals for Transactions with Related Parties pursuant to paragraph 5.2 above;
- c) To monitor on a quarterly basis and keep a record of transactions arising from Transactions with Related Parties, reporting this monitoring to the Board of Directors

7. DUTY OF INFORMATION

7.1 All Employees, members of the Board of Directors and Audit Committee are required to inform the Risk and Compliance departments of any Transactions in connection with which there is a conflict of interest or in which a person or entity that is a Related Party of DIF BROKER is involved.

8. FINAL PROVISIONS - APPROVAL, IMPLEMENTATION, DISSEMINATION, MONITORING AND REVIEW

8.1 This policy has been approved by the Board of Directors of DIF BROKER, following the opinion of the Supervisory Board.

8.2 The Board of Directors is responsible for ensuring the proper implementation of this Policy at DIF BROKER and the Group's companies, ensuring its internal disclosure to all employees.

8.3 The Board of Directors periodically monitors, evaluates and reviews this Policy and its effectiveness with a view to identifying and, as the case may be, implementing any necessary improvements, reserving the right to amend or add to it at any time.

8.4 This Policy is available on the Company's website.
