13 October 2026

21/2026-BSM

U P D A T E D S U P E R V I S I O N S T A N D A R D

Participants in B3's Listed and OTC Markets

Re: **Publication of the Updated Supervision Standard on Client Registration**

BSM Market Supervision ("BSM"), in the performance of its duties, hereby informs market participants of the publication of the updated Client Registration Supervision Standard No. 10/2025, which incorporates, among other matters, the amendments introduced by CVM Resolution No. 245/2026, as well as enhancements identified by BSM during its regulatory review process.

The update includes (i) an express provision requiring the Participant's Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing Policy ("AML/CFT Policy") to address the assessment of the commencement and maintenance of the client relationship, as well as enhanced due diligence measures applicable to clients connected with high-risk jurisdictions; (ii) more detailed procedures and internal controls for the initial client registration process (onboarding); (iii) strengthened requirements for the validation and updating of registration information, including through the use of external sources, with a requirement to retain audit trails of the validation procedures performed; (iv) the establishment of specific and additional measures for the validation, updating, and

enhanced ongoing monitoring of business relationships with certain client categories, taking into account the risks associated with such categories; (v) a requirement that the Policy specify the due diligence procedures applicable to exception situations and the corresponding governance framework; (vi) a requirement that the Policy establish a deadline for conducting transactions in exception situations, as well as a specific process for the prioritized, diligent, and timely collection of missing registration information; (vii) procedures to be observed for the proper use of the Master Account and related clients; and (viii) more detailed provisions regarding the Simplified Registration Process for Non-Resident Investors ("NRIs").

Finally, we note that the provisions contained in the updated Supervision Standard are not intended to exhaust all regulatory obligations related to the subject matter, and Participants remain responsible for assessing the requirements applicable to the activities they carry out in the securities market.

This Supervision Standard shall become effective on November 3rd, 2026, and shall revoke Supervision Standard No. 10/2025.

Additional information may be obtained by calling +55 (11) 2565-6200 (option 1) or by e-mail at bsm@bsmsupervisao.com.br.

13 October 2026

21/2026-BSM

S U P E R V I S I O N S T A N D A R D

Participants in B3's Listed and OTC Markets

Re: **Updated Supervision Standard on Client Registration**

BSM Market Supervision ("BSM"), in the performance of its functions, hereby issues this update to the Supervision Standard ("Supervision Standard"), considering the regulations and guidelines in force issued by the Brazilian Securities and Exchange Commission ("CVM"), as well as the rules issued by B3 S.A. - Brasil, Bolsa, Balcão ("B3").

The purpose of this Supervision Standard is to strengthen the monitoring and reporting duties that must be observed by Participants in the Listed and OTC market segments regarding client registration.

This Supervision Standard is not intended to exhaust all regulatory obligations related to the matter. It is the responsibility of each Participant to verify the requirements applicable to its activities, considering its size, transaction volume, complexity, activities carried out in the securities market, and the risks identified in its Internal Risk Assessment ("IRA").

Although referenced in this Supervision Standard, Participants' duties related to AML/CFT are addressed in detail in the AML/CFT Supervision Standard. Terms defined herein are consistent with the BSM Glossary or are otherwise defined throughout this document.

The terms defined in this Supervision Standard are consistent with the BSM Glossary[1] or are defined throughout this document.

This Supervision Standard is divided into three (3) sections and their respective subsections: (I) Participants' Duties; (A) AMF/CFT Policy or Equivalent Document Applicable to the Registration Process; (B) Initial Registration (Onboarding); (B.1) Provision and Validation of Registration Data and Information by Client; (B.2) Client Identification; (C) Registration Process; (C.1) Registration Update; (C.2) Outdated Registration Information; (C.3) Attorneys-in-Fact and Legal Representatives; (D) Master Account; (D.1) Linked Accounts under a Master Account Structure; (E) Registration Systems; (F) Access Registration; (G) Simplified Registration of Non Resident Investors ("NRIs"); (H) Documentation and Evidence; (II) BSM Supervision; and (III) Enforcement.

I. Participants' Duties

A. Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing (AMF/CFT) Policy or Equivalent Document Applicable to the Registration Process

[1] Available at: https://www.bsmsupervisao.com.br/normativos-bsm?section=glossario-bsm

1.1. Participants must implement and maintain rules, procedures and internal controls for the identification, validation, and registration of all clients with whom they maintain a business relationship. These provisions must be expressly and comprehensively described in the Participant's Anti-Money Laundering, Counter-Terrorist Financing and Counter-Proliferation Financing (AMF/CFT) Policy ("Policy"). The Policy must specify the applicable criteria and review frequency and must be approved by the Participant's members of management responsible for conducting its strategic affairs, as designated in the Policy ("Senior Management"). The Participant must retain evidence of such approval.

1.2. Participants must ensure that client registration information remains continuously up to date. This includes a periodic review of data and information in accordance with the criteria established in the Policy and in compliance with applicable regulatory requirements.

1.3. The Policy must be continuously reviewed to reflect any changes in the Participant's Senior Management guidelines, those of the economic group to which it belongs, and applicable regulations. Furthermore, the Policy must be formally disclosed by the Participant, and the method of disclosure must be described therein. Participants must adopt all measures to ensure that their employees, branches, subsidiaries, representative offices (if any), and relevant service providers[2],

[2] For purposes of applicable regulation, a relevant service provider is one that is associated with the Participant's critical business processes and business continuity plan.

as applicable, are aware of and comply with the established rules, procedures, obligations, responsibilities, and internal controls.

1.4. If the procedures and internal controls governing the identification, validation, and registration of clients are contained in a separate document, such document must be expressly referenced in the Policy, which must also specify the title of the separate document, its location, and the manner in which it integrates with the Participant's broader framework of policies and practices, thereby ensuring transparency and compliance with applicable regulations.

1.5. The Policy must expressly address the assessment conducted upon the establishment and throughout the maintenance of client business relationships, including the enhanced due diligence measures applicable to clients domiciled, headquartered, incorporated, or otherwise associated with high-risk jurisdictions. Alternatively, the Policy must describe the procedures applicable where such clients currently form, or may potentially form, part of the Participant's client base, in which case the corresponding internal controls must be formally documented, effectively implemented, and designed to adequately mitigate the identified risks.

B. Initial Registration (Onboarding)

1.6. Initial registration, or onboarding, refers to the set of rules, procedures, and internal controls that must be carried out by the Participant for account opening at the beginning of the business relationship with the client.

1.7. To ensure compliance with the applicable regulations and preserve the integrity of the transactions to be carried out, this process must be implemented in accordance with the Participant's Policy and include:

(i) the collection, upon request from the client, of the minimum registration information required for account opening, in accordance with the applicable regulations;

(ii) the collection of registration information that meets the minimum content requirements established, as applicable, by organized market operators and financial market infrastructure providers;

(iii) the performance of due diligence procedures aimed at obtaining additional registration information;

(iv) verification of the client's identity;

(v) identification of the beneficial owner, if applicable;

(vi) approval of the client prior to the commencement of the business relationship; and

(vii) verification and retention of supporting documentation, if applicable.

1.8. As a condition for approving an investor prior to the commencement of the business relationship, as referred to in item (vi) above, the Participant must verify whether the investor is included on restrictive lists related to economic and financial sanctions, terrorism, the financing of the proliferation of weapons of mass destruction, or other financial crimes.

1.9. With respect to restrictive lists published by the United Nations Security Council ("UNSC"), the Participant must comply with the requirements set forth in Law No. 13,810/2019 ("Law No. 13,810"), both for account opening purposes and throughout the business relationship. Depending on the provisions of its Policy, the Participant must monitor additional restrictive lists, including, for example, those published by the Office of Foreign Assets Control ("OFAC") and the CVM.

B.1. Provision of Data and Validation of Registration Information by the Client

1.10. The Participant must validate the client's registration information by applying rules, procedures, and internal controls commensurate with the client's risk classification and consistent with its Policy.

1.11. Depending on the client's risk classification and the provisions of the Participant's Policy, the client may be required to provide additional information.

1.12. The Participant must require the client to sign an express declaration undertaking to notify the Participant, within the timeframe established by the applicable regulations, of any changes to the client's registration information, including the revocation of any power of attorney granted to an attorney-in-fact. Such declaration may be executed electronically or, in the case of electronic account opening systems, be replaced by other mechanisms, provided that the procedures adopted allow for the reliable identification and authentication of the client and ensure the proper recording of the manifestation of the client's intent.

Participant must require the client to provide an express undertaking to notify the Participant, within the timeframe established by the applicable regulations, of any changes to the client's registration information, including the revocation of any power of attorney granted to a duly appointed attorney-in-fact.

1.13. For clients classified as Politically Exposed Persons ("PEPs"), their family members, close associates, and legal entities in which they hold an interest, as well as domestic or foreign non-profit organizations ("NPOs") and other categories of clients classified under the Policy as presenting higher money laundering, terrorist financing, or proliferation financing risks, including, where applicable, Non-Resident Investors ("NRIs") organized as trusts in their jurisdiction of incorporation and exclusive investment funds[3], the Participant must adopt enhanced due diligence measures for the validation and updating of registration information. The Participant must also subject proposals for the commencement of business relationships involving such clients to enhanced review and conduct enhanced ongoing monitoring of the business relationship, considering the specific risks associated with these categories of clients.

1.14. The validation of the client's registration information may be carried out using external data sources, such as data bureaus. In such cases, the Participant must retain audit trails evidencing the validations performed, to demonstrate, at a minimum, the

[3] Exclusive investment funds, as defined under the applicable regulations, are funds that receive assets, directly or indirectly, from a single professional investor, from investors having a family or corporate relationship, or from investors connected by a single and indivisible common interest.

information validated and the date on which the validation was conducted, in accordance with its Policy.

1.15. The validation of registration information must not result in any amendment to the information provided by the client at the time of account opening without the client's prior consent. Its purpose is to ensure the proper identification and qualification of the client and to support the application of the monitoring and due diligence measures established in the Policy, as well as the treatment of any identified inconsistencies in accordance with the Participant's Risk-Based Approach ("RBA").

B.2. Client Identification

1.16. Prior to opening an account and establishing a business relationship, the Participant must identify the client through procedures that ensure the integrity of the transactions to be intermediated, compliance with the applicable regulations, and the mitigation of risks associated with fraud, money laundering, terrorist financing, proliferation financing, and other illicit activities. The data and information collected from the client must be subject to verification and validation procedures that are effective and commensurate with the client's risk classification.

1.17. The Participant must maintain a Know Your Customer ("KYC") process establishing the rules, procedures, and internal controls adopted to verify and validate the identity of its clients, both at the time of onboarding and throughout the business relationship.

1.18. Such process must be commensurate with the client's risk classification and designed to ensure compliance with the applicable regulations, the proper identification of clients and beneficial owners, and the timely identification of circumstances that may require the adoption of enhanced due diligence measures.

1.19. If a client is approved on an exceptional basis, under conditions different from those established in the KYC process, such decision must be approved by the statutory officer responsible for compliance with the applicable AML/CFT regulations (the "Responsible Officer") and documented in accordance with the Policy. In such cases, the Participant must maintain detailed records of the exception, including the specific reasons for the approval and the risk mitigation and governance measures adopted.

1.20. In the case of legal entity clients and investment funds, the Participant must undertake the necessary due diligence to identify the client and, where applicable, its beneficial owners, using the information and documents provided by the client as well as other available data sources.

1.21. If the registration information obtained is insufficient to enable the complete identification of the client or beneficial owner, as required under applicable regulations, the Participant must assess whether it is appropriate to establish or maintain the business relationship. Such assessment must be conducted in accordance with the governance parameters and approval authorities established in the Policy and must be properly documented to enable subsequent review by regulators and the self-regulatory organization.

1.22. It should be noted that the applicable regulations provide for certain exemptions from the obligation to identify natural persons characterized as beneficial owners. Notwithstanding such exemptions, all other due diligence measures required under the Know Your Costumer (KYC) process remain applicable.

C. Registration Process

1.23. The registration process comprises a set of ongoing due diligence measures that the Participant must perform to obtain, maintain, and keep up to date the information collected from clients during the onboarding process. Such measures include the periodic updating of registration information; the review and amendment of client records, where applicable; the verification of the client's inclusion in or removal from restrictive lists monitored by the Participant; the request for supporting documentation, where applicable; consultation of external data sources; and the implementation of any changes required as a result of amendments to the applicable regulations.

1.24. A registration amendment, which is distinct from a registration update, refers to the modification of specific registration information maintained in the Participant's records, such as a change of address, telephone number, or other client information. A registration update, in turn, refers to a broader and periodic process involving the review, validation, and confirmation of the client's registration information maintained in the Participant's records, to ensure that such information remains accurate, complete, and up to date.

1.25. The Participant must validate the information obtained, obtain additional information whenever necessary, and ensure that registration information remains accurate and up to date, particularly when there is a change in the client's risk profile or when new facts or circumstances arise that justify anticipating the registration update deadline established by the Participant. This process must be continuous and remain in place throughout the entire business relationship. The Participant must maintain records evidencing the client's confirmation of the registration update and the procedures performed in connection therewith, in accordance with its Policy.

1.26. During the registration process, where the Participant identifies a client as being included on a restrictive list, the Participant must assess the case in accordance with its Policy and adopt the measures required under the applicable regulations. If a client is identified on a sanctions or restrictive list issued by the United Nations Security Council ("UNSC"), the Participant must immediately implement, without prior notice to the sanctioned client, the measures established under the applicable UNSC sanctions resolutions, in accordance with Law No. 13,810/2019 ("Law No. 13,810"), and make the required notifications in accordance with the applicable regulations.

C.1. Registration Updates

1.27. The Participant must establish, in its Policy, the criteria and frequency for updating the registration information of all active clients, observing the maximum intervals prescribed by the applicable regulations. For purposes of determining the applicable update deadline, the Participant must consider either the date of the

client's initial registration or the date on which the most recent registration update was completed, whichever is later. In establishing the criteria and frequency for updating registration information, the Participant must take into account the client's risk classification, the nature of the business relationship, and any changes to the client's registration information. The criteria and frequency for updating registration information must consider the client's risk classification, the nature of the business relationship, and any changes to the client's registration information.

1.28. In addition, the registration update deadline may be aligned with the deadline for updating the client's suitability profile. The Participant may, however, establish a shorter update period in its Policy, where appropriate.

1.29. Upon the expiration of the deadline established for a registration update, the Participant must be able to demonstrate that it has undertaken reasonable and appropriate efforts to update the registration information of all active clients. For this purpose, the Participant must maintain records of the measures adopted to obtain updated information, including communication attempts, interactions with the client, information received, and any updates performed, to evidence compliance with its Policy and the applicable regulations.

1.30. The absence of a response from the client must not be construed by the Participant as a registration update.

1.31. The Policy must establish that changes to a client's registration information may require a reassessment of the client's risk classification. The Participant must

document the date of any risk reclassification, the grounds supporting such reclassification, and the revised deadline for the next registration update, ensuring that the client's registration information remains accurate, complete, and up to date and continues to reflect the level of risk associated with the client in accordance with the Policy.

1.32. The Policy must establish that changes to a client's registration information may require a review of the client's risk classification. The Participant must document the date of any risk reclassification and the revised deadline for the next registration update, ensuring that the client's registration information remains accurate, complete, and up to date and continues to reflect the level of risk associated with the client, in accordance with the Policy.

1.33. A client's risk reclassification may require a revision of the registration update deadline, particularly if the new risk classification is subject to a different registration update frequency than that applicable to the client's previous risk classification.

1.34. In such cases, the Participant may, on an exceptional basis, allow the client to continue transacting pending the completion of the due diligence measures required for the registration update, provided that such period does not exceed the maximum timeframe established in its Policy, calculated from the date of the risk reclassification. This exception must be reflected in the Participant's rules, procedures, and internal controls, including the criteria for its application and a description of the measures to be adopted during the maximum period established in the Policy in which the client's registration information may exceptionally remain pending update as a result of the risk reclassification.

1.35. In the case of clients classified as PEPs, the Participant must pay particular attention to the period during which the client remains subject to such classification, including, if applicable, monitoring the term of office associated with any elected public position and assessing the impact of any changes in the client's status on the client's risk classification and due diligence measures.

1.36. The Participant must also identify and monitor, in accordance with the criteria established in its Policy, clients related to PEPs, including family members, close associates, and legal entities in which such persons hold an interest, in accordance with the applicable regulations.

1.37. The Participant must establish, in its Policy, procedures for the ongoing monitoring of its client base in order to identify clients who were not classified as Politically Exposed Persons at the time of onboarding but subsequently become subject to such classification as a result of their appointment, election, designation, or hiring to a qualifying public position. Likewise, the Participant must identify clients who cease to qualify as PEPs for purposes of updating their registration information, reassessing their risk classification, and reviewing the due diligence measures applicable to the business relationship.

1.38. The Participant must establish mechanisms to ensure that clients are aware of their obligation to keep their registration information accurate and up to date, including by providing communication channels through which clients and their representatives may notify the Participant of any changes to such information. The

Participant must also provide clear guidance regarding the registration information subject to updating and the applicable registration update requirements, in accordance with its Policy and the applicable regulations.

C.2. Outdated Registration Information

1.39. The Participant must not accept orders from, or permit transactions to be carried out through, accounts held by clients whose registration information is outdated. The restriction on the acceptance and execution of orders from clients with outdated registration information does not apply to requests for account closure, orders for the sale or redemption of assets, or other situations expressly permitted under the applicable regulations.

1.40. The Participant must establish in its Policy the due diligence measures applicable to any exception scenarios, the corresponding approval authorities and governance arrangements, and the rules, procedures, and internal controls designed to monitor transactions and identify atypical situations involving such clients.

1.41. For exception scenarios established by the Participant that are not expressly provided for in the applicable regulations, the Policy must establish the maximum period during which a client subject to such an exception may be permitted to transact. The Policy must also establish specific procedures to ensure that any outstanding registration information is obtained on a timely, diligent, and prioritized basis.

1.42. The Participant must implement rules, procedures, and internal controls designed to prevent the recurrent use of exceptions and to ensure that each case effectively falls within an approved exception category. The Participant must assess all relevant circumstances and document the rationale supporting the application of the exception. Such documentation must be retained in the Participant's records in accordance with its Policy. If any impediment prevents the completion of the registration update, the responsible area must promptly notify the business or operational area responsible for the client relationship so that the appropriate measures may be taken, including, when applicable, the allocation of executed transactions to the error account for subsequent reassignment to the appropriate client account.

1.43. All events and scenarios treated by the Participant as exceptions under its Policy but not expressly recognized as exceptions under the applicable regulations, must be documented and maintained by the Participant for inspection by the CVM and BSM. Such records must contain, at a minimum, the nature of the exception, the due diligence measures performed, the rationale supporting the application of the exception, and the corrective measures adopted to mitigate the risk of recurrence of similar situations.

1.44. The Policy must establish measures to be adopted by the Participant in case a client refuses to provide the required registration information or to identify the beneficial owner.

C.3. Attorneys-in-Fact and Legal Representatives

1.45. A client may appoint an attorney-in-fact or legal representative to act before the Participant, provided that such appointment is formalized through a specific power of attorney, in the case of an attorney-in-fact, or through the appropriate legal instrument, in the case of other forms of legal representation. The relevant documentation must clearly specify the scope of the powers and authority granted to the representative.

1.46. In specific circumstances, such as cases involving minors or individuals subject to guardianship, curatorship, or other forms of legal representation, representation is mandatory and must be exercised by a duly authorized legal representative. The client's registration records must indicate that orders will be transmitted through a representative and must include the representative's full identification details. The Participant must pay particular attention to the scope of the powers granted to the representative and, when appropriate, assess whether the client's suitability profile and other registration information should be reviewed considering the extent of such powers and the nature of the representation.

1.47. When an attorney-in-fact or legal representative has been appointed, the client's registration records must contain, at a minimum, the following information, in accordance with the applicable regulations:

(i) confirmation that the client has authorized the transmission of orders through an attorney-in-fact or legal representative;

(ii) the complete identification details of the attorney-in-fact or legal representative, including, necessarily, his or her place of residence;

(iii) a physical or electronic copy of the legal instrument evidencing the representative powers granted;

(iv) a physical or electronic copy of the identification documents of the attorney-in-fact or legal representative; and

(v) information indicating whether the attorney-in-fact or legal representative is classified as a PEP, if applicable.

1.48. The Participant must adequately verify the identity of the attorney-in-fact or legal representative in accordance with Section B.2 of this Supervision Standard, ensuring the legitimacy of the representation and the integrity and security of the transactions intermediated on behalf of the client.

1.49. Investment Advisors, Advisors, bank Advisors, responsible bank Advisors, and traders may not act as attorneys-in-fact, order placers, or legal representatives of clients, under applicable regulations, nor may any other representatives whose involvement could give rise to a material conflict of interest.

1.50. As detailed in the Supervision Standards on Investment Advisors, when the Investment Advisor is the sole shareholder of a legal entity, its managing partner, or its controlling person, the prohibition set out in item 1.49 shall not apply. This exception is justified because, in such circumstances, the will of the Investment Advisor is deemed indistinguishable from that of the legal entity itself, and therefore there is no substitution of the client's decision-making authority by that of the

Investment Advisor. Notwithstanding the foregoing, it remains essential that the intermediary receiving the orders appropriately monitors such situations.

D. Master Account

1.51. Once the applicable KYC requirements for the Master Account, whether relating to Non-Resident Investors or resident clients, have been fulfilled, the registration of the linked account must be completed prior to the allocation of transactions.

D. 1. Linked Accounts under a Master Account Structure

1.52. The Participant may maintain registration records for linked accounts under a Master Account structure, provided that the relationship between the holder of the Master Account and the underlying client associated with each linked account is duly documented and evidenced. The use of a Master Account structure is not allowed when no relationship exists between the holder of the Master Account and the underlying client.

1.53. The Participant must conduct ongoing reviews of linked accounts maintained under a Master Account structure. Such reviews must ensure that the registration information related to the linked accounts remains accurate, complete, and up to date and that the eligibility requirements for the use of the Master Account structure continue to be satisfied. The review process must include: (i) periodic reviews of the registration records associated with the linked accounts, in accordance with the

Policy, to ensure that the information remains accurate, complete, and up to date; (ii) ongoing verification that the relationship between the holder of the Master Account and the underlying clients associated with the linked accounts remains valid and is supported by appropriate documentation; (iii) verification that the rules, procedures, and internal controls applicable to the Master Account structure remain compliant with the applicable regulations; and (iv) internal reviews designed to assess the integrity and accuracy of the registration records and supporting documentation maintained in respect of the linked accounts.

E. Registration Systems

1.54. The Participant's registration systems must maintain audit trails to ensure accurate client identification and comprehensive tracking of all data entries, amendments, updates, and deletions, in accordance with the BSM File Layout and Trail Manual.

1.55. The Participant is responsible for ensuring that the client registration information maintained in B3's registration systems is kept accurate and up to date, in accordance with the minimum content requirements established by the CVM, so that such records remain consistent with and faithfully reflect the registration information maintained by the Participant.

1.56. Participants may use alternative registration systems, including electronic systems, provided that such systems comply with applicable regulations and are capable of being independently verified. These systems must be capable of securely and efficiently collecting, storing, transferring, and reconciling registration data,

while ensuring data integrity, consistency, and compliance with applicable regulatory requirements.

1.57. A Participant that elects to adopt an alternative registration system and/or to use data bureaus or other external data sources must set out the relevant procedures in its Policy. Such description must, at a minimum, address the following:

(i) a detailed description of the system, including its principal functionalities, the technologies employed, and the way it interfaces with the Participant's internal systems and B3's registration systems;

(ii) the procedures adopted to ensure that the client reviews, confirms, and validates both the information directly provided by the client and any information obtained by the Participant from other sources, thereby ensuring the authenticity and reliability of the registration data;

(iii) a detailed description of the processes for the initial collection of information, the verification and validation stages, and the mechanisms adopted to ensure the ongoing maintenance and updating of registration records; and

(iv) a description of the manner in which the system is periodically assessed to ensure compliance with applicable regulatory requirements, including evidence demonstrating adherence to such requirements, as well as the effectiveness indicators used to evaluate the rules, procedures, and internal controls that form part of the client identification process. The criteria adopted for establishing such effectiveness indicators must be described in the Policy and should include the methodology applied, particularly with respect to the criteria used for selecting the sample to be

tested and other relevant factors, including the accuracy, security, reliability, and effectiveness of the identification methods employed.

1.58. The tests must be documented, and the results obtained must be incorporated into the Internal Risk Assessment Report ("IRAR") and the Internal Controls Report ("ICR"), as applicable, demonstrating the effectiveness of the rules, procedures, and internal controls adopted or, alternatively, presenting an Action Plan to enhance such rules, procedures, and internal controls.

F. Access Registration

1.59. Provided that it is duly authorized by B3, a Participant may register new clients who are natural persons of Brazilian nationality and resident in Brazil through the Access Registration model, in accordance with the criteria and conditions set forth in the applicable regulations.

1.60. A Participant authorized to use the Access Registration model is responsible for implementing identification procedures that ensure the effective verification and validation of the client's identity and for establishing, in its rules, procedures, and internal controls, specific monitoring procedures applicable to such clients, in accordance with the applicable regulations and this Supervision Standard.

1.61. The use of the Access Registration model does not relieve the Participant of its obligation to conduct the client's ML/TF risk assessment and classification, which is separate and distinct from the determination of the client's investment profile

under the applicable regulations. The Participant must classify the client and perform ongoing risk reclassification in accordance with the applicable regulations.

G. Simplified Registration of NRIs

1.62. For Non-Resident Investor clients, the Participant is permitted to use a simplified registration process. In such cases, the foreign institution that maintains a relationship with the Participant, or the client's custodian, as applicable, shall be responsible for collecting the registration information in accordance with the regulations of the client's jurisdiction of origin. All due diligence procedures must be set forth in the Participant's Policy, including the criteria incorporated into its internal risk assessment framework.

1.63. The simplified registration of a Non-Resident Investor client is subject to the obligation that, upon request to the foreign institution or the client's custodian, all of the NRI's registration information, including information relating to its representative, be made available in accordance with the laws and regulations applicable in the jurisdiction of the foreign institution or the client's custodian. Such obligation must be established in an agreement between the Participant and the foreign institution or the client's custodian, and such agreement must comply with the applicable rules and regulations issued by the CVM and B3.

1.64. The Participant has a continuous obligation to employ all necessary due diligence measures to obtain from the foreign institution or the client's custodian the NRI registration information required under the applicable regulations, as well

as any additional information deemed necessary for the fulfillment of its regulatory obligations and the requirements set forth in its Policy.

1.65. The Participant must undertake due diligence measures to gain an understanding of the financial condition and wealth profile of a Non-Resident Investor client structured as a trust and ensure the proper identification of its beneficial owner. For such clients, the Participant must identify, in addition to the beneficial owner, the trustee, the settlor, and the protector.

1.66. To this end, the Participant must require the foreign institution or the client's custodian to provide the minimum information required under applicable regulations and any additional information required by B3, as applicable, employing its best efforts to satisfy Brazilian regulatory requirements relating to the proper identification of the NRI client. The same approach must be applied throughout the course of the business relationship with the NRI client whenever updates to the client's registration records are required.

1.67. If the information provided by the foreign institution or the client's custodian is incomplete, the Participant must demonstrate, through its Internal Risk Assessment, the due diligence measures performed, and the actions taken to address such deficiency. The IRA must also provide for the treatment of cases in which the foreign institution or the client's custodian does not present a justification for failing to provide the requested information.

1.68. The absence of action by the foreign institution or the client's custodian shall not constitute a valid update to the NRI client's registration records.

1.69. Considering that the set of registration information required in the home jurisdiction of foreign institutions, the client's custodian, foreign asset managers, or other entities within the relationship chain located outside Brazil may be more limited than, or differ from, the information required under the Brazilian regulations applicable to Simplified Registration, the registration and KYC rules, procedures, and internal controls may result in gaps with respect to the information required under the applicable regulations.

1.70. Such incompleteness shall not be considered a deficiency or regulatory breach provided that the Participant demonstrates that it has undertaken the due diligence measures required under the applicable regulations, including, among others, establishing criteria to assess the degree of reliability of the foreign institution and the custodian, as well as verifying whether they maintain investor identification procedures and due diligence measures aimed at identifying beneficial owners in accordance with the requirements of their home jurisdiction. Such due diligence measures must be specifically addressed through effectiveness indicators in the Internal Risk Assessment, with particular emphasis on NRIs classified as Non-Profit Organizations ("NPOs"), trusts, or single-investor investment funds, for which additional due diligence measures must be applied in accordance with the applicable regulations.

1.71. The Participant must establish, within its IRA, the measures necessary to ensure that the investor's registration information can be promptly provided by the foreign institution or the client's custodian whenever requested by a regulatory authority or self-regulatory organization.

1.72. The use of Simplified Registration is permitted only where the foreign institutions through which clients are registered are not located in jurisdictions classified by international bodies, particularly the Financial Action Task Force ("FATF"), as non-cooperative jurisdictions or jurisdictions with strategic AML/CFT deficiencies and are not located in jurisdictions subject to sanctions or restrictive measures imposed by the UNSC. If the Participant accepts clients connected to such jurisdictions, its Policy must establish the applicable treatment and the enhanced, ongoing monitoring procedures to be conducted, as well as, where appropriate, expressly prohibit such business relationships.

1.73. In addition, the securities regulator in the jurisdiction where the foreign institution or the client's custodian is established must have entered into a mutual cooperation agreement with the CVM that permits the exchange of investors' financial information or, alternatively, must be a signatory to the International Organization of Securities Commissions ("IOSCO") Multilateral Memorandum of Understanding ("MMoU").

1.74. The existence of incomplete registration information shall not be confused with an outdated registration record. If, during a registration update conducted in accordance with the applicable regulations, the Participant is unable to obtain all information required under the regulatory framework governing Simplified Registration but is able to demonstrate that it has undertaken the due diligence measures necessary to obtain such information, the restrictions on the acceptance of orders and the movement of accounts shall not apply.

1.75. Nevertheless, with respect to clients subject to the circumstances described above, the Participant must adopt measures consistent with its Policy, Internal Risk Assessment, and rules, procedures, and internal controls, including, where appropriate, enhanced and ongoing monitoring measures and additional verification procedures designed to mitigate the risks arising from incomplete or insufficient registration information.

1.76. A Non-Resident Investor client associated with a jurisdiction included on sanctions or restrictive lists or identified as non-cooperative or as having strategic deficiencies in its AML/CFT framework, must be subject to enhanced due diligence measures and enhanced monitoring and, where appropriate, ongoing enhanced monitoring by the Participant, in accordance with its Policy, Internal Risk Assessment, and the applicable regulations.

H. Documentation and Evidence

1.77. The documentation and evidence demonstrating compliance with the obligations set forth in this Supervisory Standard must be maintained by the Participant for the period and under the conditions established by the applicable regulations.

II. BSM Supervision

2.1. The BSM continuously monitors compliance with the obligations set forth in this Supervisory Standard through audits and other supervisory mechanisms, using

the tests established in the Audit Testing Program and any other tests implemented in response to regulatory requirements, for the purpose of assessing Participants' compliance with the applicable rules and regulations.

2.2. In conducting direct or indirect supervision of Participants' client registration processes, BSM verifies:

(i) the existence of a Policy approved by the Participant's Senior Management and evidence of its effective dissemination to: (a) employees involved in the client registration process and in the establishment of business relationships; and (b) clients and other institutions with which the Participant maintains a relationship, with the corresponding acknowledgements duly obtained. The Participant may provide clients and institutions with a summarized version of the Policy, provided that such version does not contain confidential or proprietary information;

(ii) the existence and maintenance of rules, procedures, and internal controls capable of validating clients' identities;

(iii) in the case of clients that are not natural persons, the proper identification of the beneficial owner, where applicable, as well as records of the ongoing due diligence measures undertaken for such purpose;

(iv) where the Participant elects to maintain a relationship with a client despite not having identified the beneficial owner, the adoption, where appropriate, of the following procedures: (i) continuous monitoring established in the Policy, in accordance with applicable legislation; (ii) a more rigorous assessment aimed at determining whether reporting to the Financial Activities Control Council is required in the event that additional

warning signs are identified, in accordance with applicable regulations; and (iii) an assessment of whether maintaining the business relationship remains appropriate, in accordance with the Policy and the Participant's governance framework;

(v) whether the Participant maintains a Know Your Customer ("KYC") process containing the minimum elements required under applicable regulations;

(vi) the existence and completeness of registration information encompassing all minimum information required under applicable regulations, both within the Participant's records and within the minimum data required to be replicated in B3's registration systems;

(vii) the existence of active clients, without a business relationship with the Participant, whose records indicate the same domicile, residential address, business address, and/or email domain as the Participant, including the addresses and email domains of offices of Investment Advisors affiliated with the Participant;

(viii) whether the registration process implemented is consistent with the rules, procedures, and internal controls established in the Policy and other documents referenced therein, as well as with applicable regulatory requirements;

(ix) whether clients' registration information is updated within the maximum period established by applicable regulations, in accordance with the Policy and the risk classification criteria applicable to each client;

(x) whether the Participant maintains registration audit trails in a complete, accessible, and readable audit trails retained for the minimum period required under applicable regulations;

(xi) in cases of outdated registration information, whether the Participant performed and documented all necessary due diligence measures to update the records of all active clients;

(xii) exception events treated by the Participant as grounds for permitting transactions on behalf of clients with outdated registration information, as established in the Policy, together with the relevant justifications, due diligence measures performed, and corrective actions implemented;

(xiii) whether registration data is reconciled between the registration systems used by the Participant and B3's registration systems, to the extent such data is capable of reconciliation;

(xiv) evidence demonstrating that the registration systems maintain complete and adequate audit trails containing the minimum information required under applicable regulations, ensuring the traceability of all inclusions, amendments, updates, and deletions of registration information;

(xv) in cases where an alternative registration system is used, whether such system is described in the Policy and meets the minimum requirements established by this Supervisory Standard;

(xvi) the relationship between the holder of a Master Account and the underlying clients, based on the supporting documentation provided by the Participant;

(xvii) compliance with the Access Registration model, in accordance with the criteria established under applicable regulations;

(xviii) evidence that demonstrates the mandatory and timely monitoring of restrictive lists and, regarding the restrictive lists published by the UNSC,

whether the Participant has adopted the appropriate measures in accordance with Law No. 13,810;

(xix) evidence demonstrating that the risks associated with the KYC process have been identified, analyzed, understood, classified, and appropriately addressed, with due consideration given to money laundering risks as well as the risks of terrorist financing and the financing of the proliferation of weapons of mass destruction; and

(xx) the methodology used and the results of the effectiveness indicators included in the Internal Risk Assessment, as described in the Policy.

2.3. BSM also continuously monitors compliance with the obligations established under applicable regulations and this Supervisory Standard through MC²D, and may, where applicable, use the results obtained through such monitoring and made available through these routines in its supervisory and oversight activities.

III. Enforcement

3.1. Participants that fail to comply with the obligations established under applicable regulations and this Supervision Standard shall be subject to Enforcement measures pursuant to the provisions of the BSM Procedural Rules.

3.2. This Supervision Standard shall become effective on November 3, 2026, revoking BSM Supervision Standard No. 10/2025, originally published on April 29, 2025.

Additional information may be obtained by calling +55 (11) 2565-6200 (option 1) or by e-mail at bsm@bsmsupervisao.com.br.