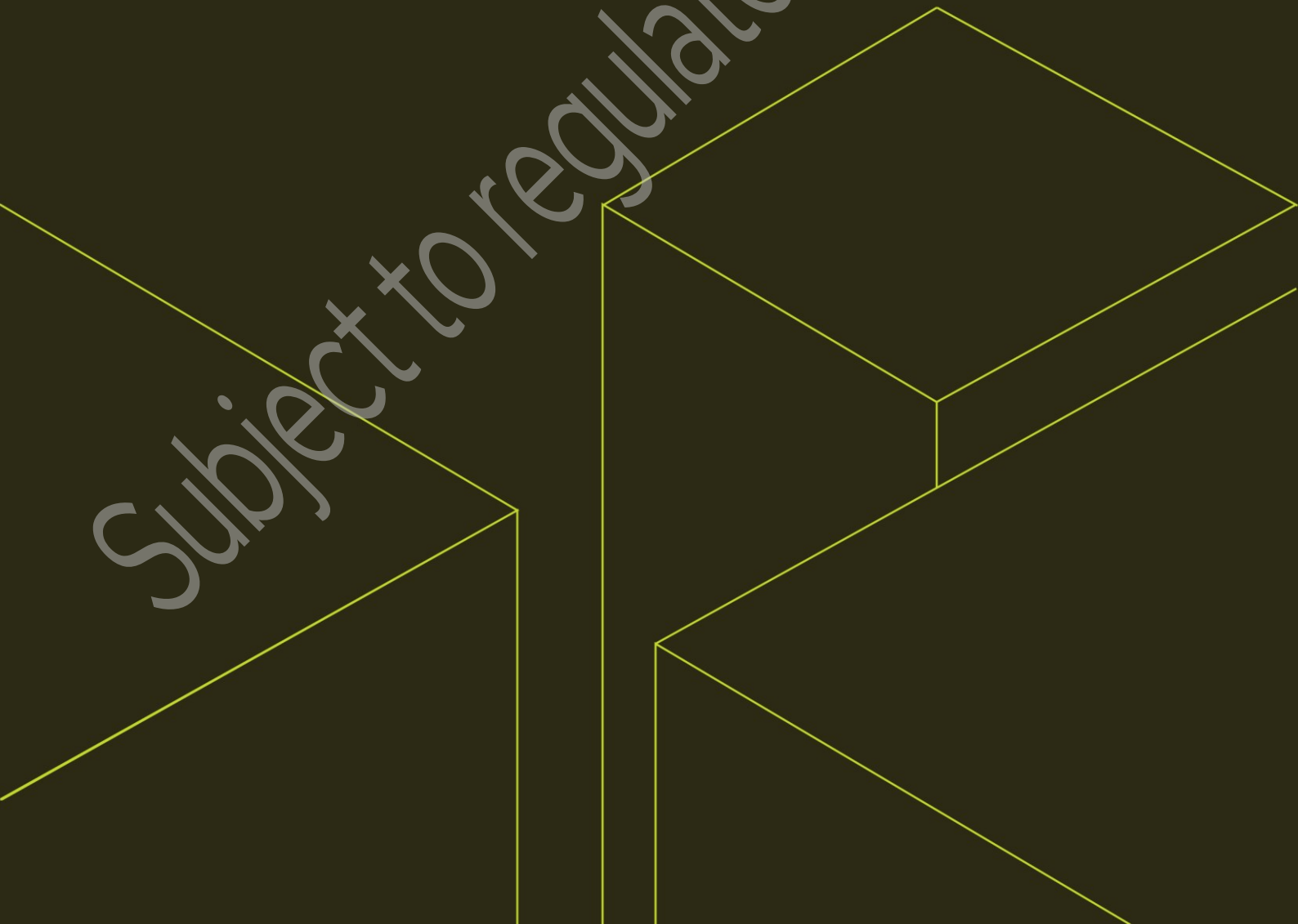


base

Participant Admission Manual

Subject to regulatory approval



Version Log

Version	Approval Date	Approving Body	Circular Communication*
1.0	04/22/2026	Base Clearing Collegiate Executive Board Base Clearing General Shareholders' Meeting	Not applicable.
2.0	09/11/2026	Base Clearing Collegiate Executive Board Base Clearing General Shareholders' Meeting	Not applicable.

* Circular Communication through which the amendment was disclosed.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

Table of Contents

Title I. Purpose	1
Title II. Authorized Participants	3
Chapter I. General Rules	5
Section I. Admission Criteria	5
Section II. Approval of the Access Grant Request Phase	7
Section III. Operational Qualification Phase	8
Section IV. Operational Code	9
Section V. Economic and Financial Requirements	10
Subsection I. Accumulation of Access Authorization Classes	11
Section VI. Maintenance of Economic and Financial Requirements	11
Section VII. Technical and Information Security Requirements	12
Section VIII. Audit	12
Section IX. Suspension	13
Section X. Reversal of Suspension	14
Section XI. Cancellation of Access Authorization	14
Subsection I. At the Initiative of the Authorized Participant	14
Subsection II. At the Initiative of Base	15
Section XII. Replacement of Authorized Participants	16
Section XIII. Change of Ownership and Access	16
Chapter II. Full Trading Participant	18
Section I. Eligibility	18
Section II. Economic and Financial Requirements	18
Section III. Rights and Duties	18
Section IV. Contribution to the MRP (Loss Compensation Mechanism)	20
Section V. Deposit of Collateral	20
Section VI. Liquidity Stress Test	20
Section VII. Replacement of Clearing Member	21
Chapter III. Trading Participant	22
Section I. Eligibility	22
Section II. Economic and Financial Requirements	22
Section III. Rights and Duties	22
Section IV. Contribution to the MRP (Loss Compensation Mechanism)	24
Section V. Deposit of Collateral	24
Section VI. Liquidity Stress Test	24

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

Chapter IV. Clearing Member.....	25
Section I. Eligibility.....	25
Section II. Specific Criteria	25
Section III. Economic and Financial Requirements	26
Section IV. Rights and Duties	27
Section V. Deposit of Collateral	28
Section VI. Liquidity Stress Test	29
Chapter V. Settlement Participant	31
Section I. Eligibility.....	31
Section II. Economic and Financial Requirements	31
Section III. Rights and Duties.....	31
Section IV. Deposit of Collateral	33
Section V. Liquidity Stress Test.....	33
Section VI. Replacement of Clearing Member.....	34
Chapter VI. Organized Market Managing Entity	35
Section I. Eligibility.....	35
Section II. Access Requirements.....	35
Chapter VII. Custodian.....	36
Section I. Eligibility.....	36
Section II. Specific Criteria	36
Section III. Rights and Duties.....	36
Section IV. Suspension and Cancellation.....	37
Section V. Contribution to the MRP (Loss Compensation Mechanism).....	38
Title III. Related Participants.....	39
Chapter I. General Rules.....	41
Section I. Admission Criteria	41
Section II. Technical and Information Security Requirements	42
Section III. Operational Code	42
Chapter II. Broker Dealers.....	43
Section I. Eligibility.....	43
Section II. Registration in the Trading Environment.....	43
Section III. Suspension and Cancellation	43
Chapter III. Investment Advisors.....	45
Section I. Eligibility.....	45
Section II. Registration in the Trading Environment.....	45
Section III. Suspension and Cancellation	45

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

Chapter IV. Market Makers	47
Section I. Eligibility.....	47
Section II. Registration in the Trading Environment.....	47
Section III. Suspension and Cancellation	48
Chapter V. Settlement Agent.....	49
Section I. Eligibility.....	49
Section II. Registration	49
Section III. Suspension and Cancellation	49
Chapter VI. Guarantee Issuing Bank	51
Section I. Eligibility.....	51
Section II. Economic and Financial Information	51
Section III. Registration	52
Section IV. Suspension and Cancellation	52
Chapter VII. Investor	54
Title IV. Penalties.....	55
Chapter I. Sanctions.....	56
Chapter II. Appeals.....	57
Title V. General Provisions	58
Chapter I. Updating of Own Registration Data and Provision of Information.....	58
Chapter II. Approval and Effectiveness	59
Chapter III. Dispute Resolution	60
EXHIBIT I.....	61
EXHIBIT II.....	64
EXHIBIT III.....	67
EXHIBIT IV.....	73

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Title I. Purpose

This Participant Admission Manual has as its purpose to set forth the rules relating to the following matters, subject to the other documents comprising the Base Rules and the other rules that supplement them:

- (i) The eligibility for the grant of Access to the Trading Environment, the Post-Trading Environment, and the Security Lending System;
- (ii) The economic and financial requirements, the deposit of Collateral, the contributions to the MRP, the operational and functional requirements, and the technical and information security requirements to be observed by the applicant for the grant of Access;
- (iii) The Admission process, as well as the documents and information required to support the Access Grant Request, the Registration, and the Operational Qualification;
- (iv) The procedures applicable in cases of change of ownership of Access;
- (v) The scenarios and procedures for suspension and cancellation of Access;
- (vi) The fees relating to the Admission process;
- (vii) The rules and procedures for the approval of a request for the grant of Access;
- (viii) The Registration procedure, link with the Authorized Participant, suspension, and termination of Related Participants in the Trading Environment, the Clearing and Settlement House, and the Security Lending System; and
- (ix) The operational, functional, technical, and security requirements required to support the Admission request.

This document is an integral part of, and is supplemented by, the other documents of the Base Rules.

In the event of ambiguity between the provisions contained in this Participant Admission Manual and the other rules of the Base Rules, the more specific rule shall prevail, considering the subject matter of the ambiguity. Where the ambiguity involves rules relating to the Clearing House, the Post-Trading Regulations shall prevail. Where the ambiguity involves rules relating to the Trading Environment, the Trading Regulations shall prevail.

References to areas, executive boards, and committees of Base in this Manual, when not expressly mentioned, shall refer to the areas, executive boards, and committees of (i) Base Exchange, when the matter involves Participants or activities of the Trading Environment; or (ii) Base Clearing, when the matter involves a Participant or activity of the Post-Trading Environment and/or the Security Lending System.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

The definitions contained in the Glossary, which is a document independent of the other rules of Base, apply to the terms in capital letters, in their singular and plural forms, and to the acronyms used in this Participant Admission Manual.

Terms commonly used in the financial and capital markets, terms of a legal, economic, or accounting nature, or technical terms of any other nature used in this Participant Admission Manual and not included in the Glossary have been used with the meanings commonly accepted in Brazil.

The deadlines mentioned in this Participant Admission Manual are counted excluding the start date and including the due date. Other methods of calculating deadlines may be defined in specific documents of the Base Rules.

This Participant Admission Manual may be amended whenever necessary and will take effect on the date announced by Base, as applicable, through a Circular Communication, following the regulatory approvals required by applicable regulations.

Participants that have been granted Access to one or more authorized categories are classified as Authorized Participants, and participants registered to act in complementary functions are classified as Related Participants, depending on their link with Base, as applicable, and their respective obligations assumed. Authorized Participants receive Direct Access to the Trading Environment, the Post-Trading Environment, and the Security Lending System.

Access to the Trading Environment, the Post-Trading Environment, and the Security Lending System is conditional on the prior Operational Qualification of the Participants, as applicable, in accordance with the criteria and rules defined in this Participant Admission Manual.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Title II. Authorized Participants

The Authorized Participants that operate in the environments administered by Base comprise the following categories:

- (i) Full Trading Participant - PNP;
- (ii) Trading Participant - PN;
- (iii) Clearing Member - MC;
- (iv) Settlement Participant - PL;
- (v) Organized Market Managing Entity; and
- (vi) Custodian.

It is the responsibility of the Registration Area to verify compliance with the required information and documents, of the technical areas to issue an opinion on the technical and operational requirements, of the Internal Risk Committee to analyze the Access Grant Request, and of the Chief Executive Officer to approve it.

The principles governing the rules and criteria for the Admission of Participants are:

- (i) Equal treatment in each Access mode, taking into account the particular characteristics of each Participant, in order to ensure even-handed treatment;
- (ii) Respect for free competition;
- (iii) Good standing;
- (iv) Prudence; and
- (v) Strengthening of the Brazilian capital market.

The criteria observed for Admission include, among other requirements:

- (i) Obtaining and maintaining the legal and regulatory authorizations required to carry out its activities;
- (ii) Compliance with economic-financial and operational requirements;
- (iii) Compliance with technical requirements and minimum technology and communication infrastructure standards;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (iv) Compliance with the requirements established for the prevention of risks relating to PLD-FTP; and
- (v) Payment of costs and charges in force.

Authorized Participants must comply with the requirements required for each intended Access mode, in accordance with the provisions of this Participant Admission Manual.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter I. General Rules

Section I. Admission Criteria

The applicant must:

- (i) Hold an operating authorization issued by the CVM and by BACEN, as applicable, or by another body that authorizes the institution to commence its activities;
- (ii) Designate the Market Relations Director, who must be a statutory officer of the institution;
- (iii) Disclose the natural persons who have, directly or indirectly, significant influence over the applicant's resolutions. "Significant influence", under the terms of item IX of Article 2 of CVM Resolution No. 50 of August 31, 2021 ("CVM Resolution 50"), means natural persons, whether controlling or not, who exercise de facto influence over decisions or who hold more than 25% (twenty-five percent) of the share capital of the applicant institution;
- (iv) Designate the statutory officers who will maintain a relationship with Base; and
- (v) Designate the officers responsible for compliance with the requirements of the regulations in force.

It is the responsibility of the Market Relations Director, without prejudice to the designation of other professionals, to:

- (i) Ensure the accuracy of all information provided during the Admission process;
- (ii) Ensure that the data and information provided are permanently updated, notifying Base of any changes within 5 (five) Business Days from the date of the change;
- (iii) Receive communications, notifications, and notices from Base, arranging for any applicable measures to be taken within the deadlines established on the occasion;
- (iv) Ensure compliance with the applicant's obligations, duties, and responsibilities before Base; and
- (v) Ensure that communications, notifications, and notices from Base are effectively directed to the applicant's competent areas.

The Market Relations Director must be a statutory officer and may combine its functions either with the statutory officer responsible for compliance with the standards established by CVM Resolution No. 35, of May 26, 2021, or with the statutory officer responsible for the supervision of internal procedures and controls, under the terms of that resolution.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

The Authorized Participant must register with Base, through the Base Registration System, the professionals qualified to enter Offers and register Transactions in the Trading Environment and the professionals who will act in relation to the Post-Trading Environment and the Security Lending System.

With respect to conduct, the officers of the Authorized Participant who will interact with Base must meet, at a minimum, the following requirements:

- (i) Not be listed as a Defaulting Investor before the markets administered by Base, including in the case of fines imposed, regardless of the date on which the Default occurred;
- (ii) Not be listed as a defaulter before Base's Self-Regulation Department, including in the case of fines imposed, regardless of the date on which the default occurred;
- (iii) Not be disqualified or suspended by Base, by Base's Self-Regulation Department, or by regulatory bodies, in particular by BACEN or by the CVM;
- (iv) Not have been convicted by a final, unappealable decision, within the last 5 (five) years, for practices contrary to anti-corruption laws and laws relating to the prevention of money laundering and PLD-FTP, or for crimes within the scope of the financial and capital markets, against property, public faith, or national or foreign public administration;
- (v) Not have been declared insolvent, within the last 5 (five) years, or convicted in creditor proceedings by a final, unappealable decision; and
- (vi) Not have been subject to a sanction imposed by the United Nations Security Council (UNSC) and not be listed on the sanctions lists of the European Union (EU) and the Office of Foreign Assets Control (OFAC), on the Register of Disreputable and Suspended Companies (CEIS), and/or on the National Register of Civil Convictions for Acts of Administrative Improbability and Ineligibility.

The Internal Risk Committee may, at the applicant's request, taking into account the circumstances of each specific case and the specific context of the facts, propose a waiver, exceptionally and in an express and substantiated manner, of compliance with one or more of the operational or functional requirements listed above, provided that such waiver does not represent a risk to the security, integrity, and credibility of the Trading Environment, the Post-Trading Environment, the Security Lending System, or any environment or system administered by Base, subject to approval by the Chief Executive Officer.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Access Flow for Authorized Participants



Section II. Approval of the Access Grant Request Phase

In the stages that make up the Approval of the Access Grant Request phase, compliance with the documentary, technical, operational, and financial requirements applicable to each applicant is verified, in accordance with the chosen Authorized Participant category. The decision on the Approval of the Access Grant Request of Authorized Participants is the responsibility of the Chief Executive Officer, based on a recommendation issued by the Internal Risk Committee.

The list of documents and information required for each participation mode is available in the Base Registration System and on the Base Website.

Within 5 (five) Business Days from the date of receipt, Base assesses whether the documentation is formally complete in accordance with the list of required documents. If the documentation is complete, compliance with the Access criteria defined for each participation mode is verified and, within 30 (thirty) days, the applicant is informed of the decision on the Access Grant Request.

During the process of analyzing the Access criteria in accordance with the chosen Authorized Participant category, the Internal Risk Committee may request the applicant to submit additional documents, information, and clarifications related to the Access Grant Request, the activities carried out by the applicant and by other entities linked to it, as well as additional documents, information, and clarifications on the applicant's partners

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

and officers and on the entities linked to it. In this case, the 30 (thirty)-day period begins to run when the Internal Risk Committee confirms that the required documentation is complete, including any additional documents, information, and clarifications requested.

In the event the Access Grant Request is denied, Base will notify the applicant of that fact via Circular Communication or through the Base Registration System, with due grounds for the reason for the denial.

In order to analyze the applicant's request, the Internal Risk Committee:

- (i) Considers compliance with the documentary, technical, operational, and financial requirements established in this Participant Admission Manual, as well as in the Base Rules, and any requirements for the submission of additional documents and information established by the Internal Risk Committee, if applicable; and
- (ii) Ensures the prevention and control of Base's exposure to Liquidity Risk, Credit Risk, and Market Risk, and the security, integrity, and credibility of the systems administered by Base.

In the event the Access Grant request is denied, an appeal may be filed in the manner and within the deadlines set forth in Title IV, Chapter II of this Participant Admission Manual. The final decision on the Grant process is communicated to the appellant via the Base Registration System.

In the event the denial of the Access Grant request is confirmed due to non-compliance with the requirements set forth in this Participant Admission Manual, the applicant must remedy the requirements not met in order to submit a new Access Grant Request.

Upon completion of the Access Grant Request Approval process, the Authorized Participant must meet the requirements established for the Operational Qualification phase.

Section III. Operational Qualification Phase

The Operational Qualification phase is the stage that approves the Authorized Participant's Access to Base's systems, depending on the chosen Authorized Participant category, and qualifies it to begin carrying out its activities with the Clearing and Settlement House, the Trading Environment, or the Security Lending System. In this phase:

- (i) Compliance with the operational requirements applicable to the Authorized Participant is validated, according to each participation mode;
- (ii) If applicable, the Authorized Participant deposits the Collateral required to activate the Operational Limit granted to it, in accordance with the provisions of the Risk Manual;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (iii) In the case of Clearing Members, the deposit of the fixed contribution to the Settlement Fund must also occur, as established in the Risk Manual and in the provisions of this Participant Admission Manual; and
- (iv) Compliance with the requirements defined in the Connectivity Manual is validated, according to each participation mode.

From the date of Approval of the Access Grant Request, the Authorized Participant has a period of up to 180 (one hundred and eighty) days to meet the Operational Qualification requirements defined for its participation mode, which may be extended by Base, upon a substantiated request from the applicant Authorized Participant.

During that period, on a date agreed with Base, the Authorized Participant's operational adequacy is assessed. If deemed fit to connect to the systems, the Authorized Participant must deposit the Collateral and the contribution to the Settlement Fund, if applicable, in the amounts, deadlines, and manner defined by the Clearing and Settlement House.

From the confirmation of compliance with the Operational Qualification requirements, the Authorized Participant is qualified to access the systems of the Trading Environment, the Clearing and Settlement House, and/or the Security Lending System, as applicable. In the case of the Clearing Member, Operational Qualification is only considered complete upon confirmation of the deposit of the Collateral and of the fixed portion of the contribution to the Settlement Fund. An Authorized Participant that fails to meet the operational requirements defined in this Participant Admission Manual, or fails to make the deposit of Collateral and/or, if applicable, the contribution to the Settlement Fund, in the manner, deadline, and amount defined herein, will have its Operational Qualification deemed incomplete and its Access authorization canceled.

Base notifies Authorized Participants of the outcome of the Operational Qualification stage through the Base Registration System. Base will also notify the CVM and BACEN, through a Circular Communication, of the Approval of the Access Grant Request and completion of the Operational Qualification of the Authorized Participant.

Section IV. Operational Code

Each Authorized Participant will have a unique operational code, assigned by Base, and additional operational codes may be assigned for management purposes.

The operational code is used by Base to identify the Authorized Participant in the environments and systems it administers.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Section V. Economic and Financial Requirements

For the grant and maintenance of Access authorization, the Authorized Participant must meet the economic and financial requirements set forth in Exhibit I, subject to the specific provisions set forth in the Chapter for its Authorized Participant category.

At the time Access is granted, the applicant must meet the minimum Unencumbered Financial Asset (AFD) and Shareholders' Equity (PL) requirements associated with the risk band that, at its discretion, will represent the expected risk level for the first month of activity following its Operational Qualification. After the first month, the Authorized Participant must meet the requirements associated with the risk band in which it falls, in accordance with the monthly assessment of the risk measure described in Exhibit I.

The AFD and PL values considered will be obtained from the applicant's financial statements or, at Base's discretion, the consolidated values obtained from the financial statements of the prudential conglomerate to which the applicant belongs, under the terms of the standards issued by the competent regulatory authorities.

Annually, the minimum required AFD and PL values will be adjusted by the inflation accumulated over the preceding 12 (twelve) months, if positive, in accordance with the Extended Consumer Price Index (IPCA), disclosed by the Brazilian Institute of Geography and Statistics (IBGE). Each year, the adjustment will be calculated in January and disclosed in February, with the adjusted requirement value applying from July, inclusive.

In order to verify compliance with the economic and financial requirements, the applicant for the grant of Access must send to Base, through the Base Registration System or another means indicated by Base, a copy of the COSIF4016 and COSIF4066 balance sheets immediately preceding the month of the request and the COS4010 and COS4060 trial balances for each of the 24 (twenty-four) months immediately preceding the month of the Access Grant Request. The format of the aforementioned files is that established by BACEN, in accordance with the Chart of Accounts of Institutions of the National Financial System (COSIF), with account breakdown to level 8.

Failure to meet any of the requirements, after Approval of the Access Grant Request, requires that Authorized Participant to submit a remediation plan.

The technical area is responsible for analyzing and preparing a report on that plan and subsequently sending it to the Internal Risk Committee, which is responsible for issuing an opinion on granting a period for the participant to meet the requirements in question, with the Chief Executive Officer being responsible for approving such grant.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Subsection I. Accumulation of Access Authorization Classes

An applicant for the grant of access holding distinct classes of Access authorization must meet:

- (i) The highest AFD requirement among those applicable to the referenced classes of Access authorization; and
- (ii) The highest PL requirement among those applicable to the referenced classes of Access authorization.

Section VI. Maintenance of Economic and Financial Requirements

In order to verify compliance with the economic and financial requirements, for purposes of maintaining the Access authorization granted, the Full Trading Participant, the Settlement Participant, and the Clearing Member must periodically send to Base, through the Base Registration System or another means indicated by Base, copies of the current COSIF4016, COSIF4060, COS4010, and COS4060 files, at level 8, by a date no later than the deadline for submitting the respective documents to BACEN. In the event of an amendment ("reprocessing") of documents already submitted, the Authorized Participant must send the new versions to Base within 5 (five) Business Days after submission to BACEN.

Evidence of, and ongoing compliance with, the required AFD and PL values are necessary conditions for the grant and maintenance of the Access authorization.

In addition to the periodic submission of the documentation required to verify compliance with the economic and financial requirements established in this Participant Admission Manual, Base may require the Authorized Participant, at any time and for purposes of monitoring the economic and financial condition of the Authorized Participant in question, to send financial information – quantitative and qualitative – as well as to provide clarifications on results, capital, asset quality, efficiency, liquidity, and management.

If the Authorized Participant discloses information through an investor relations area, Base may require its inclusion, through the Base Registration System or another means indicated by Base.

The Authorized Participant must send any and all documentation requested within the deadlines established by Base.

Additionally, for the June and December base dates, the Authorized Participant must send, through the same channels, individual financial statements in the COS9010 format, including explanatory notes and the independent audit report, in accordance with BCB Normative Instruction No. 54/2020, within 60 (sixty) days for the June base date and 90 (ninety) days for the December base date. The file name is standardized and

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

must consist of 21 (twenty-one) characters, always beginning with the letters "INF" and supplemented with the other identifiers of the information submitted, in the following format: INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC – the institution's CNPJ with 8 (eight) numeric digits; MM – the month relating to the base date; AAAA – the year relating to the base date.

Section VII. Technical and Information Security Requirements

The applicant for an Access Grant Request must:

- (i) Comply with the technical and information security requirements established in the respective Base Rules;
- (ii) Maintain a staff of employees, consultants, and/or service providers, in sufficient numbers, and with the professional qualification/training necessary for the proper conduct of its activities. As guidance for compliance with this requirement, the provisions of Exhibit II must be observed;
- (iii) Maintain updated processes relating to the planning, testing, implementation, use, and continuity of technology and telecommunications infrastructure compatible with the nature and complexity of the activities carried out, as well as with the responsibilities assumed; and
- (iv) Adopt a procedure for clock synchronization and information storage in the UTC standard, subject to the guidelines, including with respect to accuracy and precision, set forth in a Circular Communication.

Base may require compliance with other technical and information security requirements, depending on the market groups in which the applicant institution will operate.

Section VIII. Audit

The Authorized Participant must allow Base and/or its Self-Regulation Department, its auditors, or any representatives, to access and inspect the records and computerized systems, for the purpose of assessing, according to the nature and complexity of the Authorized Participant's activities, compliance with the following operational requirements:

- (i) Adequate technology and telecommunications infrastructure;
- (ii) Qualified staff of employees or service providers;
- (iii) Have policies, procedures, and internal controls adequate for its activities, including with respect to information security, Operational Risks, the Prevention of Money Laundering and Financing of Terrorism, and business continuity;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (iv) Maintain adequate telephone infrastructure, with recording of conversations between the Authorized Participant's control departments, its Investors, and Base; and
- (v) Maintain physical and logical access control over all information of Investors and of the Authorized Participant, including maintaining access "logs."

Base reserves the right to carry out periodic audits, by sending a Circular Communication with at least 10 (ten) days' prior notice, to verify ongoing compliance with the operational requirements.

The Authorized Participant must ensure that its employees and representatives fully cooperate with Base in any audit carried out.

It shall be the responsibility of Base's Self-Regulation Department to issue other audit reports, to be prepared at the frequency it determines, as well as to investigate any infractions by the Authorized Participant, subject to the rules, procedures, Circular Communications, and other documents comprising the Base Rules.

Section IX. Suspension

Without prejudice to the sanctions applied by the Self-Regulation Council, Base may suspend the Authorized Participant on a precautionary basis in the following situations:

- (i) Identification of any facts or imposition of restrictions that may affect the activities of the Authorized Participant, in accordance with the Base Rules;
- (ii) Non-compliance with the Admission criteria that has not been remedied, after its identification, within the period established in this Participant Admission Manual;
- (iii) Non-compliance with the economic and financial requirements that is not remedied within 90 (ninety) days;
- (iv) By court order, or by order of BACEN, the CVM, or oversight bodies of the public administration. In this case, the suspension occurs immediately;
- (v) When the Authorized Participant is placed under a Temporary Special Administration Regime (RAET), bankruptcy, out-of-court liquidation, intervention, judicial or out-of-court reorganization, or corporate dissolution;
- (vi) Non-compliance with legal or regulatory standards;
- (vii) When the Default of the Authorized Participant is declared by the Clearing and Settlement House. In this case, the suspension occurs immediately;

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (viii) When the Authorized Participant fails to post the Collateral required of it by Base, in the manner, deadline, and amount defined in the Risk Manual;
- (ix) When indications of fraud originating from the Authorized Participant are identified; and
- (x) Default in the payment of costs, fees, or charges owed to Base, in accordance with the respective Base Rules.

If any of the above situations is identified, the decision on the suspension process shall be the responsibility of the Chief Executive Officer.

A suspended Authorized Participant that has not remedied the factors giving rise to the suspension will have its Access authorization canceled, without prior notice, within 60 (sixty) days from the suspension.

Base will notify the Authorized Participant and the competent authorities of the suspension or cessation of the suspension of the Authorized Participant in question, through a Circular Communication, within 1 (one) business day of the decision.

The Internal Risk Committee may assess the concurrent imposition of a monetary fine in cases of suspension of an Authorized Participant, with the Chief Executive Officer being responsible for approving the matter.

Section X. Reversal of Suspension

The suspension of the Full Trading Participant may be reversed when the facts giving rise to the suspension have been resolved and the losses, fines, charges, and other applicable legal or contractual penalties have been paid, in accordance with the provisions of the Trading Operating Procedures Manual and/or the Clearing and Settlement House Operating Procedures Manual.

The suspension penalty is canceled:

- (i) When the fact giving rise to it is reversed; and
- (ii) On the day following payment of any fine imposed and of the costs, charges, expenses, or losses arising from the fact giving rise to the suspension.

Section XI. Cancellation of Access Authorization

Subsection I. At the Initiative of the Authorized Participant

An Authorized Participant that decides to cancel its Access authorization must send a request signed by its Legal Representative.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

The request for cancellation of its Access authorization does not release the Authorized Participant from the obligations and rights assumed before Base as a result of Transactions originated until its cancellation is effectively completed.

After Settlement of the Transactions originated on the date of its request for cancellation of Access authorization, the Clearing and Settlement House returns the remaining Collateral of the Participant or Investors under its responsibility, in accordance with the provisions of the Risk Manual.

Cancellation of Access authorization is communicated to BACEN, the CVM, and Base's Self-Regulation Department within 1 (one) business day of its effect.

Subsection II. At the Initiative of Base

Without prejudice to the sanctions applied by the Self-Regulation Council, Base may cancel the Access authorization of the Authorized Participant by sending prior notice, in the following situations:

- (i) Non-compliance with the deadline for requesting Operational Qualification for the Trading Environment, the Clearing and Settlement House, or the Security Lending System;
- (ii) Submission to a Temporary Special Administration Regime (RAET), bankruptcy, out-of-court liquidation, intervention, judicial or out-of-court reorganization, or corporate dissolution;
- (iii) Order of a judicial authority, of oversight bodies of the public administration, of BACEN, or of the CVM;
- (iv) Non-compliance with obligations established in the Base Rules;
- (v) Non-compliance with the economic and financial requirements defined in Exhibit I; and
- (vi) In situations in which the practice of fraud, willful misconduct, or bad faith is identified by an independent audit.

In the case of items (ii) and (iii) above, Base, as applicable, will proceed with the cancellation of the Access authorization, observing the deadlines and conditions defined by the judicial authority and the rules defined in the regulations in force. In these situations, the Clearing and Settlement House may:

- (i) Apply the procedures set forth in the Risk Manual for the treatment of Defaults;
- (ii) Accept for Settlement, exclusively, Transactions that reduce the risk of the Participant's positions to be settled; and
- (iii) Close out Transactions to be settled, in accordance with the provisions of the Risk Manual.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

The Internal Risk Committee assesses the Access authorization cancellation process and submits its recommendation to the Chief Executive Officer, who must decide on the request. The decision to cancel the Access authorization is communicated to the Authorized Participant through a Circular Communication issued by Base, which will contain the grounds for such decision, and the Authorized Participant may appeal the decision in the manner set forth in this Participant Admission Manual.

Cancellation of Access authorization is communicated to BACEN, the CVM, and Base's Self-Regulation Department within 1 (one) business day of its effect.

A Participant whose Access authorization has been canceled may submit a new Admission request after 180 (one hundred and eighty) days from the date of cancellation of the Access authorization.

Section XII. Replacement of Authorized Participants

Replacement of the Authorized Participant may be carried out (i) at the request of the contracting Authorized Participant or (ii) due to suspension/cancellation of the Access authorization of the contracted Authorized Participant.

If the Authorized Participant wishes to replace a Participant in its Responsibility Chain, it must submit a request through the Base Registration System, or another means indicated by Base, with at least 5 (five) Business Days' notice.

The original Participant remains responsible for its obligations before Base until all of its technical, economic, financial, and administrative pending matters are resolved.

Section XIII. Change of Ownership and Access

A change of ownership of the Authorized Participant's Access is subject to Base's prior authorization.

A change of ownership of Access may occur in the following situations, provided that compliance with the Operational Qualification requirements remains unchanged:

- (i) Merger, consolidation, spin-off, change in the corporate ownership structure, or sale of corporate control of the Authorized Participant; or
- (ii) Internal restructuring within the same financial conglomerate of the Authorized Participant.

The change of ownership is subject to an assessment of the changes, ensuring that the Access requirements continue to be met.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

The controlling shareholders and Legal Representatives of the new holder of Access succeed the former holder and are fully liable for the obligations and commitments assumed by it before Base.

Subject to regulatory approval

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter II. Full Trading Participant

Full Trading Participants are Authorized Participants that register Offers and carry out Transactions for their own account and on behalf of third parties, directly accessing the Trading Environment, and/or the Post-Trading Environment, and/or the Security Lending System.

Section I. Eligibility

The following institutions may request Access as a Full Trading Participant:

- (i) Securities brokerage firms; and
- (ii) Securities distribution firms.

The Full Trading Participant must designate a Clearing Member accredited with Base for the Settlement of obligations arising from its Transactions.

The Full Trading Participant must (i) be previously authorized as a Custodian or (ii) designate a Custodian accredited with Base and with the Central Depository, responsible for the Asset that is the subject of the Listing Market.

Section II. Economic and Financial Requirements

In order to be granted Access, the Full Trading Participant must meet the economic and financial requirements set forth in the table to be disclosed through a Circular Communication, under the terms of Exhibit I of this Participant Admission Manual.

Section III. Rights and Duties

Without prejudice to other rights established in this Participant Admission Manual and in the Base Rules, the following are rights of the Full Trading Participant:

- (i) Access the Trading Environment;
- (ii) Access the Post-Trading Environment and the Security Lending System;
- (iii) Even-handed treatment and equal Access conditions in relation to other Full Trading Participants; and
- (iv) Processing, storage, and use of personal data shared with Base, including information on the Investors with which it has a direct relationship, in accordance with the standards in force, including, but not limited to, Law No. 13,709, of August 14, 2018, and the Base Rules.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Without prejudice to other duties established in this Participant Admission Manual and in the Base Rules, the following are duties of the Full Trading Participant:

- (i) To be responsible, directly or indirectly, for maintaining compliance before Base with the requirements established for the grant of the Access authorization, as well as for compliance with the rules, conditions, and procedures of this Participant Admission Manual, the standards that supplement it, the Base Rules, and the legislation and regulations in force;
- (ii) To provide information within the established deadlines, and to accept and comply with the decisions of Base and its Self-Regulation Department, submitting to its oversight, supervision, audit, and sanctioning powers;
- (iii) To require its officers, employees, agents, and persons acting on its behalf to comply with the standards of good standing, ethics, and professional competence determined by Base and its Self-Regulation Department, in the Base Rules, and by the legislation and regulations in force;
- (iv) To make the payments of costs, fees, charges, and dues owed by the Full Trading Participant or by the Related Participants for which it is responsible, arising from the use of the services and products offered by Base;
- (v) To be fully liable for the accuracy and veracity of the registration data, information, and documents submitted (a) for its own use, that of its officers, employees, agents, and persons acting on its behalf, and (b) of Investors, so as to allow their proper identification and qualification, as established in this Participant Admission Manual, in the Base Rules, and in the regulations in force;
- (vi) To designate a technically qualified person responsible for operational and system matters;
- (vii) To establish limits and comply with the operational limits assigned to it as established by Base;
- (viii) To notify Base, within 5 (five) Business Days, of any corporate event capable of resulting in potential non-compliance with the rules established in the Base Rules;
- (ix) To deposit the Collateral required of it in the manner, deadline, and amount defined in the Risk Manual;
- (x) To include, in the instrument containing the rules or standards and parameters of conduct, the minimum content set forth in Exhibit III of this Manual; and
- (xi) To adopt, in its rules and parameters of conduct, the minimum content set forth in Exhibit III of this Manual.

The corporate event mentioned in item “(viii)” above occurs when the event, act, or fact is capable of producing effects on third parties.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Whenever requested by Base, the Full Trading Participant must make available, within the stipulated period, information or documents necessary to clarify situations or facts relevant to its activities in the Trading Environment, the Clearing and Settlement Environment, and the Security Lending System.

Section IV. Contribution to the MRP (Loss Compensation Mechanism)

The Full Trading Participant must pay a contribution to the MRP, under the terms of the Base Rules.

Section V. Deposit of Collateral

Base may require the applicant to deposit collateral owned by it or issued in its name, as a requirement for the grant of Access.

The deposit of Collateral by the Full Trading Participant, when required, must be made after Admission and will be a mandatory condition for its Operational Qualification in the Trading Environment, the Post-Trading Environment, and the Security Lending System.

Section VI. Liquidity Stress Test

The Full Trading Participant must be able to anticipate and manage changes in the required Collateral value and in the Settlement value of Transactions under its Responsibility Chain during periods of market stress, which entails, among other items, managing its Liquidity Risk, as defined in the Risk Manual.

For the measurement and monitoring of Liquidity Risk, the Full Trading Participant must develop, document, and execute the Liquidity Stress Test on a daily basis. This test must follow the methodology established by Base or its own methodology that ensures equivalent objectives are achieved, aimed at assessing the sufficiency of Liquid Assets to meet obligations over a D+0, D+1, and D+2 horizon. The scenarios considered must include, at a minimum:

- (i) Settlement default by the Investors and Participants under its responsibility with the largest debit balances;
- (ii) the loss of the ability to roll over repurchase transactions of securities;
- (iii) failure to deposit Collateral required due to an increase in the Positions of the Investors and Participants under its management;
- (iv) the massive withdrawal of funds from checking accounts by the Investors and Participants with the largest balances; and

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

(v) temporary liquidity needs arising from the Optional Early Settlement procedure.

Maintenance of the Access authorization is conditional on the monthly submission of the results of the tests carried out in the preceding period to the Base Registration System or another means indicated by Base, without fail by the 5th (fifth) Business Day of each month. If the Participant chooses to use its own methodology, it must be submitted for prior assessment and approval by Base's risk area.

Section VII. Replacement of Clearing Member

If the Full Trading Participant wishes to replace its Clearing Member, it must submit a request through the Base Registration System, with at least 5 (five) Business Days' notice.

The original Clearing Member remains responsible for the Settlement of Transactions originated by the Full Trading Participant until the end date of the provision of services. After Settlement of those Transactions, Base:

- (i) Unlinks the Full Trading Participant from its former Clearing Member; and
- (ii) Directs the Transactions originated by the Full Trading Participant to the Settlement Chain of its new Clearing Member, linking the Full Trading Participant to the new Clearing Member.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter III. Trading Participant

Trading Participants are Authorized Participants that carry out Transactions for their own account and on behalf of third parties through one or more Full Trading Participants.

Section I. Eligibility

The following institutions may request Access as a Trading Participant:

- (i) Securities brokerage firms;
- (ii) Securities distribution firms;
- (iii) Multiple banks with an investment portfolio and investment banks; and
- (iv) Caixa Econômica Federal.

The Trading Participant must (i) be previously authorized as a Custodian; or (ii) designate a Custodian accredited with Base and with the Central Depository, responsible for the Asset that is the subject of the Listing Market.

Section II. Economic and Financial Requirements

For the grant of this Access authorization to the Trading Environment, Base does not require compliance with financial requirements, without prejudice to those set forth in the applicable legislation. However, the Trading Participant must comply with the information submission obligations set forth in Sections V and VI of Chapter I of this Participant Admission Manual for purposes of verification by Base.

Section III. Rights and Duties

Without prejudice to other rights established in this Participant Admission Manual and in the Base Rules, the following are rights of the Trading Participant:

- (i) Access the Trading Environment, through its Full Trading Participant;
- (ii) Even-handed treatment and equal Access conditions in relation to other Trading Participants; and
- (iii) Processing, storage, and use of personal data shared with Base, including information on the Investors with which it has a direct relationship, in accordance with the standards in force, including, but not limited to, Law No. 13,709, of August 14, 2018, and the Base Rules.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Without prejudice to other duties established in this Participant Admission Manual and in the Base Rules, the following are duties of the Trading Participant:

- (i) To be responsible, directly or indirectly, for maintaining compliance before Base with the requirements established for the grant of the Access authorization, as well as for compliance with the rules, conditions, and procedures of this Participant Admission Manual, the standards that supplement it, the Base Rules, and the legislation and regulations in force;
- (ii) To provide information within the established deadlines, and to accept and comply with the decisions of Base and its Self-Regulation Department, submitting to its oversight, supervision, audit, and sanctioning powers;
- (iii) To require its officers, employees, agents, and persons acting on its behalf to comply with the standards of good standing, ethics, and professional competence determined by Base and its Self-Regulation Department, in the Base Rules, and by the legislation and regulations in force;
- (iv) To make the payments of costs, fees, charges, and dues owed by the Trading Participant or by the Related Participants for which it is responsible, arising from the use of the services and products offered by Base;
- (v) To be fully liable for the accuracy and veracity of the registration data, information, and documents submitted (a) for its own use, that of its officers, employees, agents, and persons acting on its behalf, and (b) of Investors, so as to allow their proper identification and qualification, as established in this Participant Admission Manual, in the Base Rules, and in the regulations in force;
- (vi) To designate a technically qualified person responsible for operational and system matters;
- (vii) To establish limits and comply with the operational limits assigned to it as established by Base;
- (viii) To notify Base, within 5 (five) Business Days, of any corporate event capable of resulting in potential non-compliance with the rules established in the Base Rules;
- (ix) To include, in the instrument containing the rules or standards and parameters of conduct, the minimum content set forth in Exhibit III of this Manual; and
- (x) To adopt, in its rules and parameters of conduct, the minimum content set forth in Exhibit III of this Manual.

The corporate event mentioned in item “(viii)” above occurs when the event, act, or fact is capable of producing effects on third parties.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Whenever requested by Base, the Trading Participant must make available, within the stipulated period, information or documents necessary to clarify situations or facts relevant to its activities in the Trading Environment.

Section IV. Contribution to the MRP (Loss Compensation Mechanism)

The Trading Participant must pay a contribution to the MRP, under the terms of the Base Rules.

Section V. Deposit of Collateral

Base Clearing may require the applicant to deposit collateral owned by it or issued in its name, as a requirement for the grant of Access for the intermediation of Transactions through one or more Full Trading Participants.

Section VI. Liquidity Stress Test

The Trading Participant must be able to anticipate and manage changes in the required Collateral value and in the Settlement value of Transactions under its Responsibility Chain during periods of market stress, which entails, among other items, managing its Liquidity Risk, as defined in the Risk Manual.

For the measurement and monitoring of Liquidity Risk, the Trading Participant must develop, document, and execute the Liquidity Stress Test on a daily basis. This test must follow the methodology established by Base or its own methodology that ensures equivalent objectives are achieved, aimed at assessing the sufficiency of Liquid Assets to meet obligations over a D+0, D+1, and D+2 horizon. The scenarios considered must include, at a minimum:

- (i) Settlement default by the Investors under its responsibility with the largest debit balances;
- (ii) the loss of the ability to roll over repurchase transactions of securities; and
- (iii) the massive withdrawal of funds from checking accounts by the Investors with the largest balances.

Maintenance of the Access authorization is conditional on the monthly submission of the results of the tests carried out in the preceding period to the Base Registration System or another means indicated by Base, without fail by the 5th (fifth) Business Day of each month. If the Participant chooses to use its own methodology, it must be submitted for prior assessment and approval by Base's risk area.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter IV. Clearing Member

Clearing Members are Authorized Participants that act as Counterparty to Base, responsible for the Settlement and posting of Collateral for carrying out Transactions in their own portfolio, that of their clients, and of Full Trading Participants and Settlement Participants linked to their Responsibility Chain.

Section I. Eligibility

The following institutions may request Access as a Clearing Member:

- (i) Securities brokerage firms;
- (ii) Securities distribution firms;
- (iii) Multiple banks, commercial banks, investment banks, and development banks; and
- (iv) Caixa Econômica Federal.

The Clearing Member must designate a Settlement Agent accredited with Base to make or receive payments in a Bank Reserve Account or Settlement Account, relating to the Settlement process.

The Clearing Member must (i) be previously authorized as a Custodian or (ii) designate a Custodian accredited with Base and with the Central Depository

Section II. Specific Criteria

Base observes the following specific criteria in the Access authorization process for the Clearing Member:

- (i) Capacity for the analysis and granting of credit to clients and for the assessment and Risk Management;
- (ii) Organizational and operational capacity to perform the functions associated with the Settlement of Transactions, before Base and members of its Settlement Chain;
- (iii) Assessment of the credit rating received from risk rating agencies;
- (iv) Adequacy of its economic and financial requirements set forth in this Participant Admission Manual;
- (v) Designation of an officer responsible for risk management activities;
- (vi) Maintaining agreements, amendments, or binding documents with the Full Trading Participants and Settlement Participants that are members of its Settlement Chain, containing, at a minimum, clauses specifying the following points:

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (a) Release of Base from any liability, under any circumstances and for all purposes and effects, in situations in which the Clearing Member fails, for any reason, to fulfill obligations assumed before the Full Trading Participant;
- (b) Release of Base from any liability, under any circumstances and for all purposes and effects, in situations in which the Full Trading Participant and/or Settlement Participant fail, for any reason, to fulfill obligations assumed before the Clearing Member;
- (c) Possible extension to the Full Trading Participant, Settlement Participant, or Investors that are members of its Settlement Chain, due to their manner of operation, of penalties or sanctions applied by Base to the Clearing Member; Mandatory notification to the Full Trading Participant and to the Settlement Participant with
- (d) at least 30 (thirty) days' notice, in the event of termination of the provision of Clearing Member services;
- (vii) Maintaining an agreement, amendment, or binding document with its Settlement Agent, containing clauses specifying the following points:
 - (a) Release of Base from any liability, under any circumstances and for all purposes and effects, in situations in which the Clearing Member fails, for any reason, to fulfill obligations assumed before the Settlement Agent;
 - (b) Release of Base from any liability, under any circumstances and for all purposes and effects, in situations in which the Settlement Agent, for any reason, fails to fulfill obligations assumed before the Clearing Member;
 - (c) Mandatory notification by the Settlement Agent to the Clearing Member, with at least 30 (thirty) days' notice, in the event of termination of the provision of Settlement services;
- (viii) Deposit of the fixed contribution to the Settlement Fund in the manner defined in the Risk Manual and in this Participant Admission Manual;
- (ix) Deposit of the Collateral required of it in the manner, deadline, and amount defined in the Risk Manual.

Section III. Economic and Financial Requirements

In order to be granted Access, the Clearing Member must meet the economic and financial requirements set forth in the table to be disclosed through a Circular Communication, under the terms of Exhibit I of this Participant Admission Manual.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

For periodic verification of ongoing compliance with the economic and financial requirements, the Clearing Member must comply with the provisions set forth in Chapter I, Section VI, and Exhibit I of this Participant Admission Manual. In the event that non-compliance with the economic and financial requirements or with any of the leverage and liquidity indicators is identified, Base issues an alert to the Clearing Member, via Circular Communication, and requests remediation within 6 (six) months. If the non-compliance persists at the end of that period, the Internal Risk Committee will assess the following alternatives and submit them for approval by the Chief Executive Officer:

- (i) The granting of an additional period for remediation;
- (ii) The imposition of a monetary fine; or
- (iii) Cancellation of the Clearing Member's Access authorization.

Section IV. Rights and Duties

Without prejudice to other rights established in this Participant Admission Manual and in the Base Rules, the following are rights of the Clearing Member:

- (i) Access the Post-Trading Environment;
- (ii) Even-handed treatment and equal Access conditions in relation to other Clearing Members; and
- (iii) Processing, storage, and use of personal data shared with Base, including information on Investors, in accordance with the standards in force, including, but not limited to, Law No. 13,709, of August 14, 2018, and the Base Rules.

Without prejudice to other duties established in this Participant Admission Manual and in the Base Rules, the following are duties of the Clearing Member:

- (i) To be responsible, directly or indirectly, for maintaining compliance before Base with the requirements established for the grant of Access, as well as for compliance with the rules, conditions, and procedures of this Participant Admission Manual, the standards that supplement it, the Base Rules, and the legislation and regulations in force;
- (ii) To provide information within the established deadlines, and to accept and comply with the decisions of Base and its Self-Regulation Department, submitting to its oversight, supervision, audit, and sanctioning powers;

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (iii) To require its officers, employees, agents, and persons acting on its behalf to comply with the standards of good standing, ethics, and professional competence determined by Base, its Self-Regulation Department, in the Base Rules, and by the legislation and regulations in force;
- (iv) To make the payments of costs, fees, charges, and dues owed by the Clearing Member arising from the use of the services and products offered by Base;
- (v) To be fully liable for the accuracy and veracity of the registration data, information, and documents submitted (a) for its own use, that of its officers, employees, agents, and persons acting on its behalf, so as to allow their proper identification and qualification, as established in this Participant Admission Manual, in the Base Rules, and in the regulations in force;
- (vi) To designate a technically qualified person responsible for operational and system matters;
- (vii) To notify Base within 5 (five) Business Days of any corporate event capable of resulting in potential non-compliance with the rules established in the Base Rules; and
- (viii) To deposit the Collateral required of it in the manner, deadline, and amount defined in the Risk Manual.

The corporate event mentioned in item "(vii)" above occurs when the event, act, or fact is capable of producing effects on third parties.

Whenever requested by Base, the Clearing Member must make available, within the stipulated period, information or documents necessary to clarify situations or facts relevant to its activities in the Post-Trading Environment.

Section V. Deposit of Collateral

In order to be granted Access, the Clearing Member must meet the Collateral Deposit requirements for purposes of constituting the Settlement Fund, composed of the:

- (i) Fixed contribution to the Settlement Fund; and
- (ii) Variable contribution to the Settlement Fund at the time of the Approval of the Access Grant Request, initially given by the risk band that, at the applicant's discretion, will represent the expected risk level for its first month of activity.

On the Base Website, through a Circular Communication, the values of the (i) fixed contribution to the Settlement Fund and (ii) variable contribution to the Settlement Fund at the time of the Approval of the Access Grant Request are published and updated, at least annually, in a table of the same name, broken down

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

by risk band. The risk measure that defines such bands and serves as the basis for the corresponding classification is calculated in accordance with the methodology set forth in Exhibit I.

Subsequently, from the grant of Access of the Clearing Member up to and including the number of months set forth in Subsection V of Section X of Title VII of the Risk Manual, the Clearing Member, in addition to the fixed contribution to the Settlement Fund set forth on the Base Website and disclosed through a Circular Communication, must comply with the variable contribution to the Settlement Fund at the time of the Approval of the Access Grant Request, set forth on the Base Website through a Circular Communication, to be determined by the risk band in which it falls, in accordance with the monthly assessment of the risk measure described in Exhibit I. After that number of months, in addition to the fixed contribution to the Settlement Fund, the Clearing Member must comply with the variable contribution to the Settlement Fund, arising from the daily sizing of the Settlement Fund, in accordance with the methodology set forth in the Risk Manual. This second regime, compared to the first, may entail the need for a Deposit, or the possibility of redemption, of collateral, provided that it is in accordance with the provisions of the Risk Manual.

The deposit of Collateral by the Clearing Member must be made after Admission and will be a mandatory condition for its Operational Qualification in the Clearing and Settlement Environment.

Section VI. Liquidity Stress Test

The Clearing Member must be able to anticipate and manage changes in the required Collateral value and in the Settlement value of Transactions under its Responsibility Chain during periods of market stress, which entails, among other items, managing its Liquidity Risk, as defined in the Risk Manual.

For the measurement and monitoring of Liquidity Risk, the Clearing Member must develop, document, and execute the Liquidity Stress Test on a daily basis. This test must follow the methodology established by Base or its own methodology that ensures equivalent objectives are achieved, aimed at assessing the sufficiency of liquid assets (as defined in the Risk Manual) to meet obligations over a D+0, D+1, and D+2 horizon. The scenarios considered must include, at a minimum:

- (i) Settlement default by the Participants under its responsibility with the largest debit balances;
- (ii) the loss of the ability to roll over repurchase transactions of securities;
- (iii) failure to deposit Collateral required due to an increase in the Positions of the Participants under its management; and
- (iv) temporary liquidity needs arising from the Optional Early Settlement procedure.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Maintenance of the Access authorization is conditional on the monthly submission of the results of the tests carried out in the preceding period to the Base Registration System or another means indicated by Base, without fail by the 5th (fifth) Business Day of each month. If the Participant chooses to use its own methodology, it must be submitted for prior assessment and approval by Base's risk area.

Subject to regulatory approval

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter V. Settlement Participant

The Settlement Participant holds an Access authorization to operate in the Clearing and Settlement, with Direct Access to the Post-Trading Environment, the Security Lending System, and without Direct Access to the Trading Environment, and must receive, via Transfer, the Transactions carried out in that Trading Environment, and assume responsibility for the positions and settlement of transactions of its own or those of its clients.

The grant of the Access authorization for the receipt of Transactions of its own and of clients, via Transfer, for carrying out Transactions in the Security Lending System and for Settlement of such Transactions before the Clearing Member, shall be subject to the provisions, prerequisites, and procedures described in this chapter.

Section I. Eligibility

The following institutions may request Access as a Settlement Participant:

- (i) Securities brokerage firms;
- (ii) Securities distribution firms;
- (iii) Multiple banks, commercial banks, investment banks, and development banks; and
- (iv) Caixa Econômica Federal.

The Settlement Participant must designate a Clearing Member accredited with Base for the Settlement of obligations arising from its Transactions.

The Settlement Participant must (i) be previously authorized as a Custodian; or (ii) previously designate a Custodian accredited with Base and with the Central Depository, responsible for the Asset that is the subject of the Listing Market.

Section II. Economic and Financial Requirements

In order to be granted Access, the Settlement Participant must meet the economic and financial requirements set forth in the table to be disclosed through a Circular Communication, under the terms of Exhibit I of this Participant Admission Manual.

Section III. Rights and Duties

Without prejudice to other rights established in this Participant Admission Manual and in the Base Rules, the following are rights of the Settlement Participant:

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (i) Access the Post-Trading Environment and the Security Lending System;
- (ii) Even-handed treatment and equal Access conditions in relation to other Settlement Participants; and
- (iii) Processing, storage, and use of personal data shared with Base, including information on the Investors with which it has a direct relationship, in accordance with the standards in force, including, but not limited to, Law No. 13,709, of August 14, 2018, and the Base Rules.

Without prejudice to other duties established in this Participant Admission Manual and in the Base Rules, the following are duties of the Settlement Participant:

- (i) To be responsible, directly or indirectly, for maintaining compliance before Base with the requirements established for the grant of the Access authorization, as well as for compliance with the rules, conditions, and procedures of this Participant Admission Manual, the standards that supplement it, the Base Rules, and the legislation and regulations in force;
- (ii) To provide information within the established deadlines, and to accept and comply with the decisions of Base and its Self-Regulation Department, submitting to its oversight, supervision, audit, and sanctioning powers;
- (iii) To require its officers, employees, agents, and persons acting on its behalf to comply with the standards of good standing, ethics, and professional competence determined by Base, its Self-Regulation Department, the Base Rules, and the legislation and regulations in force;
- (iv) To make the payments of costs, fees, charges, and dues owed by the Settlement Participant arising from the use of the services and products offered by Base;
- (v) To be fully liable for the accuracy and veracity of the registration data, information, and documents submitted (a) for its own use, that of its officers, employees, agents, and persons acting on its behalf, and (b) of its Investors, so as to allow their proper identification and qualification, as established in this Participant Admission Manual, in the Base Rules, and in the regulations in force;
- (vi) To designate a technically qualified person responsible for operational and system matters;
- (vii) To establish limits and comply with the operational limits assigned to it as established by Base;
- (viii) To notify Base within 5 (five) Business Days of any corporate event capable of resulting in potential non-compliance with the rules established in the Base Rules; and
- (ix) To deposit the Collateral required of it in the manner, deadline, and amount defined in the Risk Manual.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

The corporate event mentioned in item “(viii)” above occurs when the event, act, or fact is capable of producing effects on third parties.

Whenever requested by Base, the Settlement Participant must make available, within the stipulated period, information or documents necessary to clarify situations or facts relevant to its activities in the Post-Trading Environment and in the Security Lending System.

Section IV. Deposit of Collateral

Base may require the applicant to deposit collateral owned by it or issued in its name, as a requirement for the grant of Access.

The deposit of Collateral by the Settlement Participant, when required, must be made after Admission and will be a mandatory condition for its Operational Qualification in the Clearing and Settlement Environment and in the Security Lending System.

Section V. Liquidity Stress Test

The Settlement Participant must be able to anticipate and manage changes in the required Collateral value and in the Settlement value of Transactions under its Responsibility Chain during periods of market stress, which entails, among other items, managing its Liquidity Risk, as defined in the Risk Manual.

For the measurement and monitoring of Liquidity Risk, the Settlement Participant must develop, document, and execute the Liquidity Stress Test on a daily basis. This test must follow the methodology established by Base or its own methodology that ensures equivalent objectives are achieved, aimed at assessing the sufficiency of Liquid Assets to meet obligations over a D+0, D+1, and D+2 horizon. The scenarios considered must include, at a minimum:

- (i) Settlement default by the Participants under its responsibility with the largest debit balances;
- (ii) the loss of the ability to roll over repurchase transactions of securities;
- (iii) failure to deposit Collateral required due to an increase in the positions of the Investors under its management; and
- (iv) temporary liquidity needs arising from the Optional Early Settlement procedure.

Maintenance of the Access authorization is conditional on the monthly submission of the results of the tests carried out in the preceding period to the Base Registration System or another means indicated by Base,

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

without fail by the 5th(fifth) Business Day of each month.s. If the Participant chooses to use its own methodology, it must be submitted for prior assessment and approval by Base's risk area.

Section VI. Replacement of Clearing Member

If the Settlement Participant wishes to replace its Clearing Member, it must submit a request, through the Base Registration System, with at least 5 (five) Business Days' notice.

The original Clearing Member remains responsible for the Settlement of Transactions originated by the Settlement Participant until the end date of the provision of services. After Settlement of those Transactions, Base:

- (i) Unlinks the Settlement Participant from its former Clearing Member; and
- (ii) Directs the Transactions of the Settlement Participant to the Settlement Chain of its new Clearing Member.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter VI. Organized Market Managing Entity

The provisions contained in this chapter apply to Organized Market Managing Entities that maintain a business relationship with Base Clearing, except for Base Exchange, which is automatically authorized and qualified before Base Clearing.

Section I. Eligibility

Organized Market Managing Entities duly authorized by the competent regulatory bodies may request Access to the Post-Trading Environment.

Section II. Access Requirements

The grant of Access to the Post-Trading Environment will also depend on entering into its own service agreement with Base Clearing, covering specific technical, operational, and risk control conditions, depending on the nature of the service to be provided.

Organized Market Managing Entities wishing to request Access to the Post-Trading Environment will have their Access Grant requirements, Operational Qualification, and other operating rules approved in due course, under the terms of the Base Rules.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter VII. Custodian

The Custodian is the financial institution, or equivalent entity, responsible for the custody and movement of deposited Assets and for the provision of services to clients on the Listing Market.

Section I. Eligibility

The following institutions may request Access as a Custodian:

- (i) Securities brokerage firms;
- (ii) Securities distribution firms;
- (iii) Multiple banks, commercial banks, investment banks, and development banks; and
- (iv) Caixa Econômica Federal.

The applicant must be registered with the Central Depository and hold a custodian registration with the CVM, under the terms of the regulations in force.

Section II. Specific Criteria

Upon submission of the Adherence Instrument to the Base Rules in the Admission process, the Custodian must grant powers for Base to arrange for the transfer of Assets subject to Settlement from the custody Account of the selling Investor to its Settlement Account at the Central Depository, and from the Settlement Account to the custody Account of the buying Investor, through a specific power of attorney.

Section III. Rights and Duties

Without prejudice to other rights established in this Participant Admission Manual and in the Base Rules, the following are rights of the Custodian:

- (i) Access the Post-Trading Environment;
- (ii) Even-handed treatment and equal Access conditions in relation to other Custodians; and
- (iii) Processing, storage, and use of personal data shared with Base, including information on Investors, in accordance with the standards in force, including, but not limited to, Law No. 13,709, of August 14, 2018, and the Base Rules.

Without prejudice to other duties established in this Participant Admission Manual and in the Base Rules, the following are duties of the Custodian:

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (i) To be responsible, directly or indirectly, for maintaining compliance before Base with the requirements established for the grant of Access, as well as for compliance with the rules, conditions, and procedures of this Participant Admission Manual, the standards that supplement it, the Base Rules, and the legislation and regulations in force;
- (ii) To provide information within the established deadlines, and to accept and comply with the decisions of Base and its Self-Regulation Department, submitting to its oversight, supervision, audit, and sanctioning powers;
- (iii) To require its officers, employees, agents, and persons acting on its behalf to comply with the standards of good standing, ethics, and professional competence determined by Base, its Self-Regulation Department, in the Base Rules, and by the legislation and regulations in force;
- (iv) To make the payments of costs, fees, charges, and dues owed by the Custodian arising from the use of the services and products offered by Base;
- (v) To be fully liable for the accuracy and veracity of the registration data, information, and documents submitted (a) for its own use, that of its officers, employees, agents, and persons acting on its behalf, and (b) of Investors, so as to allow their proper identification and qualification, as established in this Participant Admission Manual, in the Base Rules, and in the regulations in force;
- (vi) To designate a technically qualified person responsible for operational and system matters; and
- (vii) To notify Base within 5 (five) Business Days of any corporate event capable of resulting in potential non-compliance with the rules established in the Base Rules.

The corporate event mentioned in item “(vii)” above occurs when the event, act, or fact is capable of producing effects on third parties.

Whenever requested by Base, the Custodian must make available, within the stipulated period, information or documents necessary

to clarify situations or facts relevant to its activities in the Post-Trading Environment.

Section IV. Suspension and Cancellation

In addition to the scenarios set forth in Chapter I, the Custodian is suspended in the event of an order issued by the Central Depository responsible for the Asset on the Listing Market. The suspension is communicated to the CVM and to BACEN within 1 (one) business day.

The operational procedures adopted by Base in the event of cancellation at the initiative of the Central Depository responsible for the Asset that is the subject of the Listing Market are disclosed to the Full Trading

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Participants and Settlement Participants whose Investors are served by that Custodian, subject to the rules and guidelines disclosed by the Central Depository.

From the cancellation date informed by the Central Depository responsible for the Asset that is the subject of the Listing Market, Base will block the Acceptance of Transactions directed for Settlement at the canceled Custodian; once all pending matters linked to it have been settled, Base will disclose the cancellation.

Section V. Contribution to the MRP (Loss Compensation Mechanism)

The Custodian must pay a periodic contribution to the MRP, under the terms of the Base Rules.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Title III. Related Participants

The Related Participants that operate in the environments administered by Base comprise the following participant categories:

- (i) Broker Dealers;
- (ii) Investment Advisors;
- (iii) Market Makers;
- (iv) Settlement Agent;
- (v) Guarantee Issuing Bank; and
- (vi) Investor.

The existence of a link with the Authorized Participant, under the terms of the Base Rules and of this Participant Admission Manual, is a necessary condition for Related Participants to be able to access the environments administered by Base.

A Related Participant that fails to comply with its duties and obligations established in the Base Rules may have its Registration in the Trading Environment, the Post-Trading Environment, and the Security Lending System suspended or canceled, at Base's sole discretion, in the following scenarios:

- (i) Inactivity of the Related Participant, except for the Investor, for a period exceeding 180 (one hundred and eighty) days;
- (ii) Non-compliance with the Admission requirements;
- (iii) Non-compliance with the requirements for maintaining the Registration in the Trading Environment, the Clearing and Settlement House, and the Security Lending System, as applicable;
- (iv) Non-compliance with the rules set forth in this Participant Admission Manual and in the Base Rules;
- (v) Inability to perform its regular activities for any reason, including submission to a Temporary Special Administration Regime (RAET), bankruptcy, out-of-court liquidation, intervention, judicial or out-of-court reorganization, or corporate dissolution or any restriction that affect the proper conduct of the Related Participant;
- (vi) Non-payment of costs and charges for a period exceeding 30 (thirty) days; and

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

(vii) Cancellation request by the Related Participant, except for the Investor, the Broker Dealer, and the Investment Advisor.

The Related Participant will be given a warning for non-compliance with its obligations and its suspension if it fails to remedy its situation within 30 (thirty) days of the notice referred to above.

Subject to regulatory approval

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter I. General Rules

In the Registration of Related Participants, compliance with the documentary, technical, operational, and other requirements applicable to each applicant is verified, in accordance with the chosen Related Participant category.

The list of documents and information required for the Registration of each participation mode is listed on the Base Website and in the Base Registration System.

Section I. Admission Criteria

In the case of the Settlement Agent and the Guarantee Issuing Bank, the applicant must:

- (i) Designate the Market Relations Director, who must be a statutory officer of the institution;
- (ii) Disclose the natural persons who have, directly or indirectly, significant influence over the applicant's resolutions. "Significant influence", under the terms of item IX of Article 2 of CVM Resolution 50, means natural persons, whether controlling or not, who exercise de facto influence over decisions or who hold more than 25% (twenty-five percent) of the share capital of the applicant institution;
- (iii) Designate the statutory officers who will maintain a relationship with Base; and
- (iv) Designate the officers responsible for compliance with the requirements of the regulations in force.

It is the responsibility of the Market Relations Director, without prejudice to the designation of other professionals, to:

- (i) Ensure the accuracy of all information provided during the Admission process;
- (ii) Ensure that the data and information provided are permanently updated, notifying Base of any changes within 5 (five) Business Days from the date of the change;
- (iii) Receive communications, notifications, and notices from Base, arranging for any applicable measures to be taken within the deadlines established on the occasion;
- (iv) Ensure compliance with the applicant's obligations, duties, and responsibilities before Base; and
- (v) Ensure that communications, notifications, and notices from Base are effectively directed to the applicant's competent areas.

The Market Relations Director must be a statutory officer and may combine its functions either with the statutory officer responsible for compliance, or with the statutory officer responsible for the supervision of internal procedures and controls.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Section II. Technical and Information Security Requirements

It is the responsibility of the Related Participant, according to its activities, to comply with the technical and information security requirements established in the respective Base Rules and in the applicable regulations.

Section III. Operational Code

For each Participant admitted as a Related Participant, excluding the Investor category, Base will assign a unique operational code.

The operational code is used by Base to identify the Participant in the environments and systems it administers.

For management purposes of the Related Participant, Base may assign it additional operational codes to be used for its identification.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter II. Broker Dealers

Section I. Eligibility

Natural persons qualified and empowered to act on behalf of a Full Trading Participant or a Trading Participant are eligible to request Access authorization as an Broker Dealer.

Section II. Registration in the Trading Environment

It is the responsibility of the Full Trading Participant or the Trading Participant to Register the Broker Dealer linked to it, and to keep that Broker Dealer's information updated.

Base may request from the Full Trading Participant or the Trading Participant any information and documents related to the activities of the Broker Dealers with which they maintain a link.

The Registration will be rejected in the following cases:

- (i) Suspended Broker Dealer; or
- (ii) Broker Dealer already registered with another Full Trading Participant or Trading Participant.

The Full Trading Participant or Trading Participant that terminates the relationship with the Broker Dealer must deactivate the Broker Dealer's Registration with Base.

Section III. Suspension and Cancellation

The Broker Dealer may be suspended, without prior notice, in the following situations:

- (i) Non-compliance with obligations established in the Base Rules;
- (ii) Occurrence of any facts or imposition of restrictions that may affect its activities in the Trading Environment;
- (iii) If it hinders Base's access to any document or information necessary for Base's work; or
- (iv) By order of a judicial authority, of oversight bodies of the public administration, including the CVM or BACEN, as applicable.

Base will inform, through the Registration System, the Full Trading Participant or the Trading Participant of the suspension of the Broker Dealer linked to it within 1 (one) business day of the decision.

The suspension of the Broker Dealer may be reversed when the facts giving rise to the suspension have been resolved and the losses, fines, and other applicable legal or contractual penalties have been paid. The cessation of the suspension of the Broker Dealer will be informed, through the Registration System, to the Full Trading Participant or the Trading Participant linked to it.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

A suspended Broker Dealer that has not remedied the factors giving rise to the suspension will have its Registration canceled, without prior notice, within 10 (ten) days from the suspension.

The Broker Dealer may also have its Registration canceled in the following situations:

- (i) Identification of falsehood in the documentation and in the information and statements submitted;
- (ii) Non-compliance with obligations established in the Base Rules, depending on the nature of the non-compliance; or
- (iii) By order of a judicial authority, of oversight bodies of the public administration, including the CVM or BACEN, as applicable.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter III. Investment Advisors

Section I. Eligibility

Natural persons registered with the CVM to carry out, under the responsibility and as an agent of an intermediary that is part of the securities distribution system, the receipt and registration of orders and the transmission of such orders to the applicable Trading Systems or registration systems, are eligible to request Access authorization as an Investment Advisor.

Section II. Registration in the Trading Environment

It is the responsibility of the Full Trading Participant or the Trading Participant to Register the Investment Advisor linked to it, and to keep that Investment Advisor's information updated.

Base may request from the Full Trading Participant or the Trading Participant any information and documents related to the activities of the Investment Advisors with which they maintain a link.

The Registration will be rejected if the Investment Advisor is suspended.

The Full Trading Participant or Trading Participant that terminates the relationship with the Investment Advisor must deactivate the Investment Advisor's Registration with Base.

The Full Trading Participant or Trading Participant will assign an identification code for the Investment Advisor. The professional's identification code may be consistent with the code used by other market managing entities.

Section III. Suspension and Cancellation

The Investment Advisor may be suspended, without prior notice, in the following situations:

- (i) Non-compliance with obligations established in the Base Rules;
- (ii) Occurrence of any facts or imposition of restrictions that may affect its activities in the Trading Environment;
- (iii) Suspension of its accreditation with the accrediting entity for Investment Advisors;
- (iv) If it hinders Base's access to any document or information necessary for Base's work; or
- (v) By order of a judicial authority, of oversight bodies of the public administration, including the CVM or BACEN, as applicable.

Base will inform, through the Registration System, the Full Trading Participant or the Trading Participant of the suspension within 1 (one) business day of the decision.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

The suspension of the Investment Advisor may be reversed when the facts giving rise to the suspension have been resolved and the losses, fines, and other applicable legal or contractual penalties have been paid. The cessation of the suspension of the Investment Advisor will be informed, through the Registration System, to the Full Trading Participant or the Trading Participant.

A suspended Investment Advisor that has not remedied the factors giving rise to the suspension will have its Registration canceled, without prior notice, within 10 (ten) days from the suspension.

The Investment Advisor may also have its Registration canceled in the following situations:

- (i) Identification of falsehood in the documentation and in the information and statements submitted;
- (ii) Default on obligations established in the Base Rules; and
- (iii) By order of a judicial authority, of oversight bodies of the public administration, including the CVM or BACEN, as applicable.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter IV. Market Makers

Section I. Eligibility

Legal entities, whether Brazilian or foreign, and Investment Funds accredited by Base whose main function is to promote liquidity for the Asset in relation to which they are registered, are eligible to request Access authorization as Market Makers.

Only exclusive Investment Funds in which the quotaholder and the manager are the same financial institution or institutions of the same economic group may be Contracted Market Makers.

The Investment Fund's regulations must clarify its activities as a market maker, indicating the intentions and risks involved. The Market Maker's responsibilities will be assigned to the manager or administrator, depending on who manages the Investment Fund, which shall be responsible for sending the Market Maker's Offers.

Section II. Registration in the Trading Environment

The institution wishing to act as a Market Maker must electronically submit the documents listed in the Base Registration System or another channel indicated by Base, for purposes of Registration in the Trading Environment.

The Market Maker registered with Base must submit, for purposes of its accreditation with respect to a given Asset:

- (i) A statement certifying that there has been no material change to the documentation previously submitted for its Registration in the Trading Environment as a Market Maker; and
- (ii) An agreement entered into for the provision of Market Maker services, containing all the clauses required as set forth in the Trading Regulations and in the applicable regulations.

Base notifies the outcome of the request to the Market Maker and to the competent authorities within 20 (twenty) days from the date of receipt of the complete documentation.

Base may request, at any time, additional documents evidencing compliance with the Registration requirements in the Trading Environment.

If approved by Base, the applicant must register one or more accounts for mandatory activity with the Full Trading Participant or Trading Participant, within 20 (twenty) days from approval.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Base monitors compliance with the Market Maker's obligations through the Accounts and in accordance with the rules and parameters of the Independent Market Maker Program, as established in the external communication published for each program.

Section III. Suspension and Cancellation

Base may suspend or cancel the Market Maker's Registration, or even suspend its activities with respect to a given Asset, through a substantiated decision communicated to the CVM and to the market within 1 (one) business day of the decision, through a Circular Communication, in the following scenarios:

- (i) When requested by the Market Maker itself, under the terms of the Base Rules;
- (ii) For infringement of applicable legislation or of the Base Rules;
- (iii) Using any device intended to alter the quotation of a security, inducing third parties to trade it;
- (iv) Artificially causing, through willful act or omission, changes in the flow of purchase and sale orders for securities;
- (v) Adopting a practice capable of creating non-equitable trading conditions, which place one of the parties in an undue position of imbalance vis-à-vis the other participants in a given transaction; and
- (vi) Structuring or acting as a participant in a transaction in which a scheme or device is used intended to induce or keep third parties in error, for the purpose of obtaining an unlawful pecuniary advantage for itself or for third parties.

A suspended Market Maker will be prohibited from operating for a maximum of 30 (thirty) days, depending on the reason for the suspension, as established in the Circular Communication relating to the suspension.

A suspended Market Maker that has not remedied the factors giving rise to its suspension within 30 (thirty) days will have its Registration canceled without prior notice.

The Market Maker may request cancellation of its Registration, provided that 90 (ninety) days have elapsed from the start of its activities and Base has 30 (thirty) days to review the request.

After completing the review, Base will inform, at least 30 (thirty) days in advance, of the de-accreditation of the Market Maker through a Circular Communication.

The Market Maker may submit a new Registration request after 90 (ninety) days from the date of cancellation of its Registration.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter V. Settlement Agent

The Settlement Agent is the financial institution that uses its Bank Reserve Account or Settlement Account to make or receive payments relating to the Settlement process.

Section I. Eligibility

A financial institution authorized by the BCB to hold a Bank Reserve Account or a Settlement Account may register as a Settlement Agent.

Section II. Registration

To support its Registration process, the Settlement Agent must submit, through the Base Registration System, the information and documents indicated.

If the documentation is validated by the Registration Area, the messaging certification process begins, which will be conducted by Base. The Settlement Agent is fully liable for the authenticity, veracity, and updating of all information provided to Base.

The Settlement Agent must have recognized organizational and operational capacity to perform the functions associated with the Settlement of Transactions, before Base and the Clearing Members for which it provides Settlement Agent services.

Section III. Suspension and Cancellation

The Settlement Agent is suspended in the event of an order issued by a judicial authority, by the CVM, by BACEN, or by Base, from the date informed in the order or request. The suspension is communicated to the CVM and to BACEN within 1 (one) business day.

The Settlement Agent may also have its Registration canceled in the following situations:

- (i) At its own initiative; or
- (ii) When the Settlement Agent is placed under a Temporary Special Administration Regime (RAET), bankruptcy, out-of-court liquidation, intervention, judicial or out-of-court reorganization, or corporate dissolution.

Cancellation of the Registration at the initiative of the Settlement Agent is conditional on the submission of a request through the Base Registration System or another means indicated by Base, with at least 30 (thirty) days' notice.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

If it is necessary to cancel the Registration as a result of the Settlement Agent being placed under a Temporary Special Administration Regime (RAET), bankruptcy, out-of-court liquidation, intervention, judicial or out-of-court reorganization, or corporate dissolution, the operational procedures adopted by Base are disclosed in a specific Circular Communication that, to the extent applicable, will observe the rules and regulations disclosed by BACEN. In situations in which a date for the closure of the Settlement Account or Bank Reserve Account is not defined, the Internal Risk Committee may:

- (i) Request, via Circular Communication, that the Clearing Members designate a new Settlement Agent within 10 (ten) days; and
- (ii) Recommend cancellation of the Settlement Agent's Registration as of the day following the granted period, which must be approved by the Chief Executive Officer.

The date of cancellation of the Registration is communicated to BACEN, the CVM, and Base's Self-Regulation Department within 1 (one) business day.

The Settlement rules and procedures adopted by Base for the Settlement of Transactions of a Clearing Member linked to the suspended Settlement Agent or one whose Registration has been canceled are disclosed via a specific Circular Communication that, to the extent applicable, observes the rules and regulations disclosed by BACEN.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter VI. Guarantee Issuing Bank

The Guarantee Issuing Bank is the bank that issues, on behalf of third parties, assets eligible for acceptance as Collateral by the Clearing and Settlement House.

Guarantee Issuing Banks are Related Participants without Access to Base's systems, registered and identified for the exclusive purpose of meeting the provisions of the Risk Manual.

Section I. Eligibility

Banking institutions authorized to operate by BACEN are eligible to request Registration to act as a Guarantee Issuing Bank.

Section II. Economic and Financial Information

For Registration as a Guarantee Issuing Bank, Base does not require compliance with specific economic and financial requirements, in addition to those already set forth in the applicable regulations and legislation.

For the assessment of economic and financial capacity, the applicant for Registration must send to Base, through the Registration System or another means indicated by Base, a copy of the COSIF4016 and COSIF4066 balance sheets immediately preceding the month of the request and the COS4010 and COS4060 trial balances for each of the 24 (twenty-four) months immediately preceding the month of the request for the Access Grant Request. The format of the aforementioned files is that established by BACEN, in accordance with the Chart of Accounts of Institutions of the National Financial System (COSIF), with account breakdown to level 8.

In order to maintain the registration with Base, the Guarantee Issuing Bank must periodically send, through the Registration System or another means previously indicated by Base, copies of the current COSIF4016, COSIF4060, COS4010, and COS4060 files, at level 8, by a date no later than the deadline for submitting the respective documents to BACEN. In the event of an amendment ("reprocessing") of documents already submitted, the Guarantee Issuing Bank must send the new versions to Base within 5 (five) Business Days after submission to BACEN.

In addition to the periodic submission of the documentation required to verify compliance with the economic and financial capacity established in this Participant Admission Manual, Base may require the Guarantee Issuing Bank, at any time and for purposes of monitoring the economic and financial condition of the Guarantee Issuing Bank in question, to send financial information – quantitative and qualitative – as well as to provide clarifications on results, capital, asset quality, efficiency, liquidity, and management.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

If the Guarantee Issuing Bank discloses information through an investor relations area, Base may require its inclusion through the Registration System.

The Guarantee Issuing Bank must send any and all documentation requested within the deadlines established by Base.

Additionally, for the June and December base dates, the Guarantee Issuing Bank must send, through the same channels, individual financial statements in the COS9010 format, including explanatory notes and the independent audit report, in accordance with BCB Normative Instruction No. 54/2020, within 60 (sixty) days for the June base date and 90 (ninety) days for the December base date. The file name is standardized and must consist of 21 (twenty-one) characters, always beginning with the letters "INF" and supplemented with the other identifiers of the information submitted, in the following format: INF9010CCCCCCCCMMAAAA.pdf, where: CCCCCCCC – the institution's CNPJ with 8 (eight) numeric digits; MM – the month relating to the base date; AAAA – the year relating to the base date.

Section III. Registration

To support its Registration process, the Guarantee Issuing Bank must submit, through the Base Registration System or another means indicated by Base, the documents indicated.

If the documentation is validated by the Registration Area, the credit risk assessment process begins, as described in the Risk Manual.

The Guarantee Issuing Bank is fully liable for the authenticity, veracity, and updating of all information provided to Base.

The Guarantee Issuing Bank must have recognized organizational and operational capacity to perform its functions with Base.

Section IV. Suspension and Cancellation

The Guarantee Issuing Bank is suspended in the event of an order issued by a judicial authority or by determination of the regulatory bodies (BACEN and the CVM), acting within their respective spheres of competence. The suspension is communicated to the CVM and to BACEN within 1 (one) business day.

The Guarantee Issuing Bank may also have its Registration canceled in the following situations:

- (i) At its own initiative or that of Base; or

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (ii) When the Guarantee Issuing Bank is placed under a Temporary Special Administration Regime (RAET), bankruptcy, out-of-court liquidation, intervention, judicial or out-of-court reorganization, or corporate dissolution.

Cancellation of the Registration at the initiative of the Guarantee Issuing Bank is conditional on the submission of a request through the Base Registration System or another means informed by Base, with at least 30 (thirty) days' notice.

If it is necessary to cancel the Registration as a result of the Guarantee Issuing Bank being placed under a Temporary Special Administration Regime (RAET), bankruptcy, out-of-court liquidation, intervention, judicial or out-of-court reorganization, or corporate dissolution, the operational procedures adopted by Base are disclosed in a specific Circular Communication that, to the extent applicable, observes the rules and regulations disclosed by BACEN.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter VII. Investor

The Investor is the natural person or legal entity, the Investment Fund, when its structure is single-class, the Investment Fund Unit class, when the Investment Fund has a multi-class structure, the collective investment entity or any similar entity, in Brazil or abroad, that participates as the holder of Transactions carried out on its own behalf and settled through an Authorized Participant and that uses the services of a Custodian qualified for the custody of its Assets.

Investors do not have Direct Access to the Trading Environment and do not have Access to the systems of the Clearing and Settlement House or to the Security Lending System.

Registration of the Investor and all registration updates are carried out in the Base Registration System, by the Full Trading Participant, Settlement Participant, Trading Participant, or Custodian responsible for it, as the case may be, in accordance with the provisions of Base's regulations and manuals and the legislation and regulations in force.

For Participants using the simplified registration for non-resident investors under the terms of Exhibit C of CVM Resolution 50, with respect to the agreement established between the Participant and the foreign intermediary institution, the minimum content set forth in Exhibit IV of this Manual must be observed.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Title IV. Penalties

Failure to comply with any duty or responsibility by the Participants may give rise to the imposition of sanctions.

The specific penalties set forth in the regulations and manuals of the Trading Environment, the Clearing and Settlement House, and the Security Lending System are applied in accordance with the provisions of such rules. In other cases, the provisions of this Title apply.

The imposition of any of the other penalties set forth in this Participant Admission Manual shall be the responsibility of the Chief Executive Officer, subject to review and recommendation by the Internal Risk Committee.

The decision to impose a penalty will be formally communicated to the offender. Penalties imposed have immediate effect and application.

During the period for filing and reviewing the appeal, the penalty imposed is not subject to a suspensive effect, and the cumulative imposition of other sanctions.

In the event of reconsideration, the penalties imposed are reversed within 5 (five) Business Days and cease to have effect, when possible, retroactively to the date of application.

In reconsiderations of fine-related penalties, the amounts charged will be refunded without any adjustment.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter I. Sanctions

Except for any specific procedures set forth in other rules of the Base Rules, in the event of an infraction of the provisions, rules, and procedures of this Participant Admission Manual and of the other rules comprising the Base Rules, the offending Participants are subject to the following penalties, applicable individually or cumulatively:

- (i) Fine;
- (ii) Extraordinary and compulsory Settlement of open positions, including execution of Collateral of Participants, except in the case of Gross Settlement;
- (iii) Suspension, with the resulting refusal of Acceptance of new Transactions;
- (iv) Transfer of pending Settlement Transactions to another Clearing Member; and/or
- (v) Cancellation of the Participant's Access authorization or Registration.

The imposition of penalties is formally communicated to the offending Participant, to BACEN, the CVM, and the competent market self-regulatory entity (as applicable).

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter II. Appeals

Except for any specific procedures set forth in this Participant Admission Manual and in other rules of the Base Rules, an appeal may be filed (i) to Base Exchange's Board of Directors, in matters involving the Trading Environment; and (ii) to Base Clearing's General Shareholders' Meeting, in matters involving the Post-Trading Environment and the Security Lending System, as indicated below, within 30 (thirty) days from the date of notification, against the following decisions, regardless of whether the Participants involved are Authorized Participants or Related Participants of Base:

- (i) Imposition of the penalties set forth in this Participant Admission Manual; and
- (ii) Decisions relating to the Admission and continuation of Participants.

The appeal must be filed by means of a written petition addressed to the competent body, accompanied by any documentation substantiating the appellant's arguments.

The review referred to above must be carried out within 30 (thirty) days from the filing of the appeal, and it shall be the responsibility of the person responsible for the challenged decision to forward the appeal for adjudication by the competent body, as applicable, when deciding to uphold the challenged decision.

A rapporteur will be selected by draw, who will be responsible for preparing a report containing a summary of the facts, the analysis underlying the challenged decision, and the arguments of the appeal filed.

The appellant will be notified of the outcome of the decision on the appeal by means of a response to the petition, with no right to a motion for reconsideration.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Title V. General Provisions

Chapter I. Updating of Own Registration Data and Provision of Information

It is a necessary condition for the maintenance of the Access authorization that Participants keep their own registration data, and that of their officers, employees, agents, and persons acting on their behalf, updated with Base, when applicable, ensuring the accuracy of the information provided and ongoing compliance with the Base Rules and applicable regulations.

The Participant is required to report any changes to the documents submitted and data declared for the grant of the Access authorization or Registration, within a maximum period of 30 (thirty) days from the date on which the fact occurs.

The update must be directed to the Registration Area, accompanied by supporting supplementary documentation, if applicable.

Base may require the submission of additional information and/or registration documents and the registration update of the Participant's data, within the deadlines it sets in due course.

Without prejudice to the obligation to keep data updated, the updating of the registration data of the Authorized Participant and the Related Participant must be carried out periodically, within a period of up to 2 (two) years, which may be extended to up to 5 (five) years, in accordance with an assessment carried out by Base.

The Participant must report to the Registration Area any event that constitutes non-compliance with the conduct requirements of the Participant or, when applicable, of its partners and officers, and it shall be Base's responsibility to adopt the measures it deems necessary, subject to the provisions of this Participant Admission Manual.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter II. Approval and Effectiveness

The proprietary area responsible for supporting the preparation and review of this Manual is the Registration Area. This Participant Admission Manual will be approved and may be reviewed and amended, whenever necessary, by the Collegiate Executive Board and by the General Shareholders' Meeting of Base Clearing, and referendum of Base Exchange's Board of Directors.

This Manual takes effect on the date of its approval.

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

Omitted cases and questions of interpretation relating to this Manual will be addressed, in the case of Base Exchange, by its Board of Directors, and, in the case of Base Clearing, by its Collegiate Executive Board and General Shareholders' Meeting, in accordance with the legislation in force and the Base Rules.

Should any provision of this Manual be deemed invalid, illegal, or ineffective, that provision will be limited to the extent possible so that the validity, legality, and effectiveness of the remaining provisions of this Manual are not affected or impaired.

In the event of a conflict between the provisions of this Manual and the other rules of Base, the more specific rule shall prevail, considering the subject matter in conflict. In the event of a conflict between the provisions of this Manual and the respective Bylaws, the Bylaws shall prevail. In the event of a conflict between the provisions of this Manual and applicable legislation and regulations, the applicable legislation and regulations shall prevail.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Chapter III. Dispute Resolution

Base and the persons subject to this Participant Admission Manual undertake to resolve through arbitration any and all disputes or controversies that may arise between them, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation, and effects thereof, of the provisions contained in applicable legislation and regulations, in the rules issued by the CMN, BACEN, and CVM, and in the Base Rules.

Arbitration proceedings will be conducted at the FGV Chamber of Mediation and Arbitration of the Fundação Getúlio Vargas, in accordance with the rules set forth in that Chamber's Regulations, in the city of São Paulo, State of São Paulo, Brazil, in the Portuguese language.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

EXHIBIT I

ECONOMIC AND FINANCIAL REQUIREMENTS AND RISK MEASUREMENT METHODOLOGY

In order to be granted and maintain the Access authorization, the Authorized Participant must meet the minimum economic and financial requirements, applicable to both its Unencumbered Financial Asset (AFD) and its Shareholders' Equity (PL)

, determined in accordance with the risk band in which the Authorized Participant falls, subject to the specific provisions set forth in the Chapter corresponding to its Authorized Participant category. Such minimum economic and financial requirements, broken down by risk band, are established in the Access Requirements Table, made available and updated, at least annually, on the Base Website, through a Circular Communication.

The risk measure that determines the risk bands and serves as the basis for the corresponding classification is defined as the 99th (ninety-ninth) percentile of the maximum value observed between: (i) the highest Intraday Risk of unallocated Transactions, as defined in the Risk Manual; and (ii) the sum of the required margins of the Authorized Participant and of the Related Participants under its responsibility. This measure, and the classification into the risk band associated with it, is calculated monthly by Base, taking into account the historical daily data on required margin and Intraday Risk of unallocated Transactions for the 6 (six) months immediately preceding the calculation date.

The AFD and PL values considered will be obtained from the applicant's financial statements or, at Base's discretion, the consolidated values obtained from the financial statements of the prudential conglomerate to which the applicant belongs, under the terms of the standards issued by the competent regulatory authorities. The AFD also aggregates the Participant's Total Unencumbered Collateral Balance before Base, calculated on the last business day of each month, as indicated in the formula below, which algebraically defines the AFD. The Participant's Total Unencumbered Collateral Balance is defined in Title VI of the Risk Manual, and covers the purposes of Collateral for the expansion of the Operating Balance, operational Collateral in favor of third parties in federal government securities, and Collateral intended for the Settlement Fund, when applicable.

The individual statements are the COS4010 trial balances and the COSIF4016 balance sheets, while those of the prudential conglomerates are the COS4060 trial balances and the COSIF4066 balance sheets. The format of the aforementioned files is that established by the Central Bank of Brazil (BACEN), in accordance with the Chart of Accounts of Institutions of the National Financial System (COSIF), with account breakdown to level 8 (eight).

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

The measurement of the AFD and the PL from the aforementioned files in COSIF format is carried out in accordance with the following definitions, where the codes presented refer to the account items in the COSIF chart of accounts:

PL = Shareholders' equity (6.0.0.00.00.00) + Credit result accounts (7.0.0.00.00.00-3) + Debit result accounts (8.0.0.00.00.00-2);

AFD = Total Unencumbered Collateral Balance + (a)+(b)+(c)+(r)+(s)-(d)-(e)-(f)-(h)-(i)-(j)-(k)-(l)-(m)-(n)-(o)-(p)-(q)-(t), where

- (a) Cash and cash equivalents (1.1.0.00.00-6);
- (b) Interbank liquidity investments (1.2.0.00.00-5);
- (c) Securities and derivative financial instruments (1.3.0.00.00-4);
- (d) Derivative financial instruments (1.3.3.00.00-3);
- (e) Linked to the provision of guarantees (1.3.6.00.00-2);
- (f) Obligations for repurchase transactions (4.2.0.00.00-6);
- (h) Illiquid fixed income securities = Fixed income securities (A) - Liquid fixed income securities (B);
 - (A) Fixed income securities (1.3.1.10.00-4) (B)
 - Liquid fixed income securities = B1 + B2 + B3 + B4
 - (B1) Treasury Financial Bills (1.3.1.10.03-5)
 - (B2) National Treasury Bills (1.3.1.10.05-9)
 - (B3) National Treasury Notes (1.3.1.10.07-3)
 - (B4) National Treasury Obligations (1.3.1.10.10-7)
- (i) Investment in structured operations certificates (1.3.1.13.00-1);
- (j) Investment fund quotas (1.3.1.15.00-9);
- (k) Variable income securities (1.3.1.20.00-1);
- (l) Economic development securities (1.3.1.50.00-2);
- (m) Investments in commodities (1.3.1.60.00-9);

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- (n) Investments in foreign securities abroad (1.3.1.85.00-8);
- (o) Securities in companies under a special regime (1.3.1.90.00-0);
- (p) Securities linked to the Central Bank (1.3.4.00.00-6);
- (q) Securities linked to the acquisition of Shares of State-owned companies (1.3.5.00.00-9);
- (r) Obligations for repurchase transactions with self-issued securities (4.2.1.10.80-0);
- (s) Central Bank - Other Deposits (1.4.2.35.00-5);
- (t) Cooperative Interests (1.3.1.30.00-8).

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

EXHIBIT II

CERTIFICATION

With the objective of maintaining a high quality standard for the technical services provided on the Exchange Market and at the Clearing and Settlement House administered by Base, as well as ensuring maintenance of the Participants' Access, it is a requirement that the professionals acting on behalf of Authorized Participants be duly qualified and accredited, under the terms of the applicable legislation and regulations, through certifications issued by an entity of recognized technical capacity and authorized to do so.

The professional's certification must be consistent with their area of activity, as indicated by the Authorized Participant in its registration with Base, which comprise the following:

- (i) Trading: covers the activities related to the intermediation of Transactions, including the receipt of clients' Orders, the registration of Offers and Transactions, and the execution of trades in Base's trading environment;
- (ii) Commercial: involves prospecting and client relationship activities, in addition to the disclosure and promotion of the products traded on Base;
- (iii) Compliance: encompasses the functions relating to the management of internal controls and the monitoring of the Participant's compliance of its processes with the applicable legislation, regulations, and internal policies;
- (iv) Risk: dedicated to the identification, assessment, and monitoring of the risks related to the Transactions carried out on Base, as well as to the definition of criteria and procedures aimed at controlling such risks; and
- (v) Back Office: area intended for professionals responsible for settlement, registration, collateral controls, custody, and client registration activities.

It should be noted that a professional certified in the Trading area will automatically be considered certified in the Commercial area. Furthermore, a professional will be classified exclusively as an Advisor in the Trading area if they:

- o Receive orders from clients and register Offers and Transactions in Base's systems;
- o Do not work on the trading desk of the Authorized Participant; and

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- Have an employment relationship or advisory relationship with the Authorized Participant or an institution belonging to its Economic Group.

Accordingly, certifications issued by entities of recognized technical capacity and authorized to do so, under the terms of the legislation and regulations in force, will be considered valid, provided that they are compatible with the areas of activity mentioned above and accepted by Base.

The following are examples of certifications accepted by Base, among other compatible certifications that may be accepted at its sole discretion:

Area	Entity	Certification
Trading (Advisors Only)	ANBIMA	CPA-20 CEA C-Pro I C-Pro R
	Ancord	Investment Advisor
	B3	PQO - Operational Qualification Program
	CFA Society Brazil	CFA - Chartered Financial Analyst
	Planejar	CFP - Certified Financial Planner
Trading (Advisors and Broker Dealers)	Fundação Instituto de Administração	Broker Training in the Markets
Commercial	ANBIMA	CPA-20 CEA C-Pro I C-Pro R
	Ancord	Investment Advisor
	B3	PQO - Operational Qualification Program
	CFA Society Brazil	CFA - Chartered Financial Analyst
Compliance	IBMEC	Training Program in Market Supervision
	B3	PQO - Operational Qualification Program
Risk	PRMIA	Professional Risk Manager

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

	GARP	Global Association of Risk Professionals FRM - Financial Risk Manager
	B3	PQO - Operational Qualification Program
Back Office (Settlement, registration, collateral control, and client registration)	ANBIMA	Qualified Services Certification - Modules 1 and 2 PQO
	B3	PQO - Operational Qualification Program
Settlement or Client Registration	B3	PQO-specific certificate in the referenced areas

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

EXHIBIT III

MINIMUM CONTENT OF RULES AND PARAMETERS OF CONDUCT FOR FULL TRADING PARTICIPANTS AND TRADING PARTICIPANTS

In compliance with the requirements set forth in the regulations in force applicable to Trading Participants and Full Trading Participants and in this Participant Admission Manual, the rules and parameters of conduct of Full Trading Participants and Trading Participants must, at a minimum, address:

- I. Registration, including procedures adopted by the Participant for the know your client (*know your client*) process;
- II. types of Orders accepted;
- III. time for receipt of Orders;
- IV. means of issuing Orders, including accepted instant messaging services;
- V. policy on Transactions of Related Persons and proprietary Subaccount;
- VI. validity period of Orders;
- VII. procedures for refusal and cancellation of Orders;
- VIII. registration of Orders;
- IX. execution of Orders (execution, non-execution, and confirmation), including those received through home broker or other trading platforms, and alternative channels made available to clients;
- X. distribution of Transactions, including rules on brokerage and tripartite transfer;
- XI. Settlement of Transactions;
- XII. risk control;
- XIII. custody of assets;
- XIV. voice recording system;
- XV. means of communicating changes in the rules and parameters of conduct to principals;
- XVI. factors that determine the choice of market and trading system for the execution of the order, when they are not indicated by the client.

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Notwithstanding the foregoing, the rules and parameters of conduct of Full Trading Participants and Trading Participants must provide for compliance, in the conduct of their activities, with the following principles:

- I. probity in the conduct of activities;
- II. care for the integrity of the market, including with respect to the selection of Investors and the requirement of Collateral deposits;
- III. competence to perform the activities;
- IV. diligence in complying with Orders and in the specification of Investors;
- V. diligence in controlling the Positions of Investors in custody, with periodic reconciliation between:
 - a. executed Orders;
 - b. Positions shown in statements and movement reports provided by the entity providing custody services;
 - c. Positions provided by the Clearing and Settlement Houses;
- VI. the obligation to provide Investors with the information necessary for compliance with Orders;
- VII. adopting measures to avoid carrying out Transactions in a conflict-of-interest situation and to ensure equitable treatment of its Investors;
- VIII. providing its Investors, in a timely manner, with documentation of the Transactions carried out.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

INTERMEDIATION INSTRUMENT

In addition to the requirements set forth in the regulations in force applicable to Trading Participants and Full Trading Participants and in this Participant Admission Manual, the intermediation instruments (or equivalent) entered into by the Trading Participant and the Full Trading Participant with Investors must contain, at a minimum, clauses specifying the following points:

- I. Include Base as the entity administering the Exchange Market and the Clearing and Settlement House, in a manner adequate to ensure that the parties fully comply, to the extent applicable to them, with Base's rules and procedures set forth in the Base Rules, additionally observing the specific rules of governmental authorities that may affect the terms contained therein;
- II. The Investor must keep its Registration permanently updated with the Participant, providing the information and documents necessary for that purpose, whenever requested;
- III. For prudential reasons, the Participant may refuse, at its sole discretion, to receive or execute, in whole or in part, Orders from the Investor, and may also cancel any that are pending execution;
- IV. The Investor undertakes to maintain and supply the Account held with the Participant, subject to the deadlines established by it, so as to meet and ensure compliance with all of its obligations;
- V. The Investor acknowledges and agrees that insufficient balance in its Account or a Payment Failure of Transactions carried out by the end of the period stipulated by the Participant, from the day of its requirement, will authorize the Participant, regardless of any notice, to use the cash amounts or credits that it manages and holds on behalf of the Investor, applying them to the amortization or Clearing of unpaid debts;
- VI. In order to meet the Investor's obligations for which it is a creditor or guarantor, the Participant may, in the manner it deems most appropriate, make use of the Investor's assets and rights in its possession;
- VII. For purposes of complying with the Investor's obligations, the Participant may immediately sell, at market price, the Assets acquired on behalf of the Investor or delivered by it as Collateral, including the positions and amounts subject to the obligations in the markets administered by Base;
- VIII. The Investor acknowledges and agrees that, should it fail to settle debts arising from Transactions carried out in the markets administered by Base, its name will be included on the list of defaulting Investors, and it will be prohibited from operating until it settles its debts, under the terms of the Base Rules;
- IX. The Investor will only be considered compliant upon confirmation of receipt of funds:

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- i. by the Participant;
 - ii. by the Participant's Clearing Member; and
 - iii. by Base.
- X. Without prejudice to the provisions of the clauses relating to items V, VI, and VII above, the Investor's Collateral may be executed:
 - i. by the Clearing Member, if it does not receive from the Participant the amounts for Settlement of the Transactions carried out by the Investor; and
 - ii. by Base, if it does not receive from the Clearing Member the amounts for Settlement of the Transactions carried out by the Investor.
- XI. In the event the Investor uses a connectivity session for Access to the Trading System, the Investor declares that it is aware that the password for use of the system is for its exclusive, personal, and non-transferable use, and that Transactions carried out through that system using the Access password will be considered, for all purposes, to have been carried out by the Investor. If there is suspicion of irregular use of the Investor's password, the participant must inform Base and, if it deems necessary, block the use of that password until the reason for its irregular use is identified and remedied;
- XII. All communications maintained between the Investor and the Participant and its agents (including Investment Advisors), through telephone conversations, emails, instant messages, and the like, will be recorded and kept on file for a period of 5 (five) years, or for a longer period, in the case of an administrative proceeding, when determined by the CVM or by Base, and the files may be used as evidence in clarifying matters related to its account and its transactions;
- XIII. In cases where there is a relationship between the Investor and the agents, including Investment Advisors linked to the Participant:
 - a. the Investor must not deliver or receive any cash, security, or other Asset to or from agents, including Investment Advisors, linked to the Participant;
 - b. the Investor must not make payments to agents, including Investment Advisors linked to the Participant, for the provision of any services;
 - c. the agent or the Investment Advisor may not be the attorney-in-fact or representative of the Investor before the Participant, for any purpose;

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- d. the Investor must not engage the agent, including the Investment Advisor linked to the Participant, even on a gratuitous basis, to provide securities portfolio management, advisory, or securities analysis services;
- e. the Investor must not deliver passwords or electronic signatures to agents of the Participant, including Investment Advisors linked to it.

XIV. At its discretion, the Participant may, at any time:

- a. increase the Collateral margin requirement, including for positions already held on behalf of the Investor;
- b. require the Investor to make advance daily adjustments;
- c. require any additional Collateral it deems necessary;
- d. determine the replacement of Collateral deposited, including for Positions already registered and collateralized.

XV. The Investor must deposit the additional Collateral and/or replace those deposited, as required by the Participant, within the deadlines, terms, and conditions set by it;

XVI. Scenarios restricting the Investor's rights and warnings about Market Risks, such as, by way of example, situations giving rise to compulsory Settlement and the risk of loss of assets, among others;

XVII. In the event a special situation occurs, the Investor authorizes, as a matter of right and without the need for its prior or specific authorization, in the manner set forth in the Base Rules, the designation of the destination participant by Base and the transfer of Positions owned by the Investor and the respective Collateral to the destination participant;

XVIII. In the event a special situation occurs, the Investor is aware of the sharing of data and/or information maintained by Base's Clearing and Settlement House with the destination participant, in the manner set forth in the Base Rules;

XIX. Release Base from any liability, under any circumstances and for all purposes and effects, in situations in which the Trading Participant and Full Trading Participant fail, for any reason, to fulfill obligations assumed before the Investor;

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

- XX. Possible extension to the Investor that is a member of the Settlement Chain, due to its manner of operation, of prudential measures applied by Base to the Trading Participant and Full Trading Participant;
- XXI. Obligation of the Trading Participant and the Full Trading Participant to adopt, in the execution of Orders, all measures sufficient to obtain the best possible result for the Investor, taking into account price, cost, speed, likelihood of execution and Settlement, volume, nature, and any other consideration relevant to the execution of the Order.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

EXHIBIT IV

MINIMUM CONTENT OF INSTRUMENTS ENTERED INTO BETWEEN PARTICIPANTS AND FOREIGN INTERMEDIARY INSTITUTIONS

The intermediation instruments entered into by the Trading Participant and the Full Trading Participant with a foreign intermediary institution that uses the simplified registration for non-resident investors under the terms of Exhibit C of CVM Resolution 50 must contain, at a minimum, clauses specifying the following points:

I. A clause containing the obligation of the foreign intermediary institution to:

- (a) submit the registration information of non-resident investors (non-resident clients), duly updated: (i) to the participant; (ii) to Base; and/or (iii) directly to the CVM, in such a way that it is able to meet the requirements set forth in the CVM regulations governing client registration within the scope of the securities market, in the manner and within the deadline requested;
- (b) identify and know the non-resident clients, as well as take all precautions aimed at preventing activities related to money laundering, concealment of assets, and financing of terrorism procedures;
- (c) identify and report any changes with respect to the person/area responsible for maintaining the information of its non-resident clients;
- (d) give non-resident clients prior notice of Brazilian capital markets legislation, in particular, statutes, laws, codes, regulations, rules, and requirements of governmental authorities, regulatory bodies, and self-regulatory entities relevant to activity in the Brazilian capital market, by making a copy of its content available, or by indicating where such legislation may be consulted;
- (e) inform non-resident clients that the transactions carried out by them in Brazil are subject to Brazilian capital markets legislation;
- (f) inform non-resident clients of the conditions to which the transactions carried out by them in the Brazilian capital market within the scope of Base are subject, notifying non-resident clients, by physical or electronic means, of the content of the Trading Operating Procedures Manual, with the foreign intermediary institution being required to keep evidence of the sending of such notification;
- (g) appoint an agent in Brazil to receive judicial and/or extrajudicial summonses, notices, and notifications, issued by the Judiciary, administrative authorities, and Brazilian self-regulatory entities, relating to matters corresponding to the respective agreement; provide the participant with any information that may be requested to meet the requirements of the Central Bank of Brazil, the Brazilian Securities and

This document represents a preliminary version and remains subject to regulatory review and approval.

This document is an English translation of the original document, which was drafted in Portuguese. It is provided for informational and convenience purposes only. In the event of any divergence, inconsistency, discrepancy or conflict between the English version and the Portuguese version, the Portuguese-language original document shall prevail and shall be deemed the sole official and legally binding version.

REGISTRATION AREA			
PARTICIPANT ADMISSION MANUAL			
BASE-DOP-MANUAL-01	VERSION: 2.0	DATE: 09/11/2026	CLASSIFICATION: PUBLIC

Exchange Commission, the Brazilian Federal Revenue Service, and other public bodies and self-regulatory entities, in accordance with the law and within the limits of their respective powers, within the deadlines indicated by such bodies and entities.

II. A clause establishing that the agreement is subject to Brazilian law and that the Brazilian Judiciary has jurisdiction to hear any claims filed as a result of controversies arising from the agreement, admitting the existence of an arbitration agreement, in which it is stipulated that the arbitration shall take place in Brazil;

III. A clause requiring termination in the event of non-compliance with the obligation to provide registration information of non-resident investors at the request of the participant, Base, or a Brazilian public body with oversight powers. This document takes effect from the date of its publication, subject to the specific terms of effectiveness, if any;

IV. Obtain a statement that non-resident clients acknowledge and undertake to comply with the terms and their obligations arising from Base's Post-Trading Regulations and Base's Risk Manual.