

	Ethics, Conduct And Conflict Of Interest Policy	CPL-POL-002-FIN
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Ethics, Conduct And Conflict Of Interest Policy

Trace Finance Sociedade Prestadora de Serviços de Ativos Virtuais Ltda.

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1. Purpose

This Policy sets out the standards of conduct applicable to Trace Finance and the guidelines for identifying, declaring, handling and recording conflict of interest situations, so that decisions taken on behalf of the organization serve the interests of the organization itself and of its clients, and not personal or third-party interests.

The objectives of this Policy are to:

- State the ethical principles that guide Trace Finance's relationships with employees, clients, suppliers, partners, shareholders, authorities and the community;
- Define the required and prohibited conduct in the performance of professional activities, including with regard to confidentiality, use of information, the organization's resources and relationships with third parties;

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- Govern conflicts of interest in their two forms: the occasional conflict, arising from the individual situation of the professional, and the structural conflict, arising from the business model and the configuration of the economic group, which persists regardless of the persons involved;
- Ensure the existence of an accessible and confidential whistleblowing channel protected against retaliation;
- Establish the regime of adherence, training, investigation and disciplinary measures that gives effect to this Policy.

A structural conflict cannot be resolved by an isolated declaration or by case-by-case decisions: it requires permanent control, and for this reason it is addressed in a dedicated section of this Policy.

2. Scope

This Policy applies to the partners, officers, committee members, employees, interns and apprentices of Trace Finance, jointly referred to as "Employees", as well as to service providers, third parties and partners acting for or on behalf of the organization, to the extent of their contractual obligations.

It also applies to decisions involving companies of the economic group, related parties and counterparties, and to professionals who hold concurrent positions at Trace Finance and at another company of the group.

Everyone has the duty to know and comply with this Policy and with the other policies and procedures in force, which supplement it and set out in greater detail the rights and obligations to be observed, and to inform the Compliance department of any violation or indication of violation as soon as they become aware of it. In the event of any inconsistency between this Policy and a subordinate instrument, this Policy prevails.

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3. Terms and Definitions

Term	Definition
Employee	Partner, officer, committee member, employee, intern and apprentice of Trace Finance and, where applicable, the service provider acting under its direction.
Conflict of interest	Situation in which a personal, financial, family or third-party interest may influence, or appear to influence, the impartiality of a decision taken on behalf of Trace Finance. Interest is not limited to one's own material advantage: it includes any advantage, material or otherwise, obtained by family members, friends or counterparties with whom the professional has a political, personal or business relationship.
Structural conflict	Conflict arising from the business model or the corporate configuration of the economic group, which persists regardless of the persons involved and requires permanent control rather than case-by-case handling.
Related party	Company of the economic group, controlling shareholder, officer, person related to them and any entity over which any of them exercises significant influence.
Abstention	Act by which a person in a conflict situation refrains from participating in the discussion and the decision, with the fact and its grounds recorded.
Confidential information	Information of any nature to which the Employee has access by virtue of their duties and which has not been disclosed to the public, including client data, personal data, and corporate, commercial, financial, technical and security information.
Inside information	Material information not yet disclosed to the market, the use of which for one's own benefit or for the benefit of third parties is prohibited, including information on client orders, positions and transactions.
Gifts, presents and hospitality	Goods, services, courtesies, travel, accommodation, meals, entertainment or any other advantage offered or received by reason of the professional relationship, whether or not it has a stated commercial value.
Political contribution	Financial contribution or provision of goods or services, including, among others, transportation, meeting space, facilities, printing or office services, to a political party, a candidate for public office or their team.
Public official	Any person who holds, even temporarily or without remuneration, a position, employment or function in a body or entity of the direct or indirect public administration, domestic or foreign, or in a public international organization.

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Term	Definition
Whistleblowing channel	Means of communication made available to internal and external audiences for reporting misconduct and violations of this Policy, with guaranteed confidentiality, the possibility of anonymity and a prohibition of retaliation.

4. Statement by Senior Management

Our efforts are directed at doing much more, much better, and at achieving results that today seem out of reach, with the awareness that we will only be a benchmark for the market and for our clients if we honor our ethical commitments.

This Policy brings together the principles that must be present in Trace Finance's relationships with its employees, clients, suppliers, service providers, shareholders, government and community. It represents the commitment to maintain a responsible, ethical, transparent and respectful posture in all our relationships.

It is essential that everyone commits to ethics: only in this way do we effectively contribute to combating corruption, fraud and other unlawful acts. Read this document, understand it, clarify your doubts and use it as a reference in your daily work.

5. Principles of Conduct

5.1 Good faith, legality and priority of the client's interest

Employees conduct themselves in good faith, with transparency, legality and priority given to the client's interest, seeking to meet the client's objectives based on the analysis and interpretation of information disclosed to the market, the use of inside information being prohibited, and faithfully performing the contract previously executed in writing.

Transparent, accurate and timely information is the main instrument for ensuring equitable treatment of clients and of the other audiences with which Trace Finance has relationships.

5.2 Impartiality and non-discrimination

Trace Finance treats employees, clients, suppliers and partners impartially and fairly, without regard to race, color, religion, nationality, origin, sex, gender identity, sexual orientation, age, disability or any other aspect that may constitute discrimination.

Decisions are based on facts and on stated criteria, so as to exclude the influence of personal opinions, interests or feelings and to eliminate any possibility of favoritism.

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5.3 Individual responsibility for compliance

Each Employee is individually responsible for knowing and observing this Policy and the other policies and procedures applicable to their activity, and formalizes such knowledge and acceptance by signing the Acknowledgment and Adherence Form contained in the corresponding annex to this document.

Lack of knowledge of this Policy does not exempt the Employee from responsibility, and any doubt regarding its application must be raised with the Compliance department before the act is performed.

5.4 Social and environmental responsibility

Trace Finance strives to have a positive impact on the communities where it operates through educational, social, cultural and environmental initiatives, and is committed to continuous improvement processes that reduce the potential environmental impacts of its operations, expecting the same commitment from suppliers, providers and business partners.

6. Conduct in the Workplace

6.1 Respect, harassment, discrimination and abuse of power

Trace Finance fosters a work environment in which people treat each other with respect, courtesy and fairness, with equal opportunities and appreciation of diversity and of different points of view, talents and experiences.

Moral harassment, sexual harassment, discrimination and abuse of power are not tolerated in any form, including in virtual work environments, at corporate events and in relationships with third parties. Engaging in such conduct subjects the offender to the measures set out in the investigation and disciplinary measures section of this Policy, without prejudice to legal sanctions.

Such conduct may be reported through the whistleblowing channel, with guaranteed confidentiality and anonymity and a prohibition of retaliation.

6.2 Occupational health and safety

Trace Finance safeguards occupational health and safety in its activities and employment relationships, and ensures a safe environment and conditions that promote quality of life and good professional performance.

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6.3 Use of Trace Finance resources and statements on social media

Equipment, systems, corporate communication channels and internet access are made available for professional purposes and must not be used to transmit, receive or store content that impairs the performance of activities, compromises information security or conflicts with the organization's interests and values.

Employees may mention Trace Finance in personal statements on social media, provided that the mention does not compromise the organization's image and reputation, is not associated with conduct it rejects and does not contain confidential or inside information. If requested by Trace Finance, the content must be removed. Statements on behalf of Trace Finance require prior authorization.

The organization's equipment and servers, including messages sent and received in corporate accounts, are the property of Trace Finance and do not constitute private content, except in cases of legal protection and subject to the appropriate processing of personal data and the principle of necessity.

6.4 Intellectual property

The creations, inventions, developments and works produced by the Employee in the course of their duties, as well as the material stored in the equipment, systems and files, physical or digital, made available by the organization, belong exclusively to Trace Finance. Such material may only be used to perform Trace Finance's work.

7. Information, Confidentiality and Security

7.1 Confidential and inside information

Employees keep confidential all information of a confidential nature to which they have access in the performance of their duties and refrain from using inside information for their own benefit or for the benefit of third parties, as well as from providing it to third parties, including family members and friends, or to other Employees who do not need it to perform their duties.

Disclosure of confidential information to a public authority or in compliance with a judicial, arbitral or administrative decision is communicated in advance to the Compliance department, which, together with the Legal department, determines the appropriate form of disclosure.

The duty of confidentiality survives the termination of the relationship with Trace Finance.

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7.2 Information security and fraud prevention

Employees take the necessary precautions to prevent unauthorized access to systems and files and are responsible for safeguarding their credentials, which are personal and non-transferable.

Information leaks are investigated by examining the originating equipment and systems, so as to allow the person responsible to be identified, subject to the legal requirements for the protection of personal data.

The technical requirements and the information security and fraud prevention controls are governed by the Information Security Policy, the AML Policy and the Fraud Prevention Policy.

7.3 Segregation of activities and access

Logical access to Trace Finance's systems and files is granted according to the role and activities of each Employee, with an individual credential, so as to ensure the segregation of activities and the traceability of actions.

The granting, review and revocation of access follow the applicable information security instrument and are reviewed upon each internal transfer and upon termination.

8. Conflict of Interest

8.1 Concept and scope

A conflict of interest exists when the Employee uses Trace Finance, their position or their internal influence in favor of a personal or third-party interest, or when a personal, financial, family or third-party interest may influence, or appear to influence, the impartiality of a decision taken on behalf of the organization.

A conflict exists, among other situations, in personal or corporate relationships within any reporting line, and in relationships with clients, suppliers, partners or competitors, that compromise impartiality in business, may generate a benefit for those involved or a loss for the organization, or compromise impartiality in performance evaluation.

A conflict is relevant even if no loss is found and even if it does not result in any actual advantage: the appearance of partiality is in itself grounds for declaration and handling.

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8.2 Family and personal relationships

Relationships that may give rise to a conflict include those with a spouse, a partner in a stable union and relatives by blood, marriage or adoption, in the direct ascending line (parents and grandparents) or descending line (children and grandchildren) and in the collateral line (siblings, siblings-in-law, cousins, nephews and nieces, sons- and daughters-in-law, parents-in-law and others), as well as personal relationships of equivalent closeness.

An Employee who has a relationship of this nature with another Trace Finance professional, or with a person connected to a client, supplier, partner or competitor, declares the situation to the Compliance department in accordance with the declaration subsection of this section.

There is no direct reporting relationship, even a functional one, between persons who have a family relationship or a personal relationship of equivalent closeness, nor does either of them participate in the performance evaluation, promotion or remuneration decisions of the other.

8.3 Outside activities, shareholdings and governing bodies

Activities outside the professional sphere may not conflict with Trace Finance's interests or interfere with the Employee's professional performance, and are carried out outside contracted working hours and the organization's premises. Volunteering, corporate initiatives and participation in lectures are permitted, provided that the content does not expose the organization's strategy or activities.

An Employee who intends to carry out an outside activity, whether or not for profit, notifies the Compliance department in advance, which analyzes the specific case and rejects the request if it identifies a conflict or related risk. The same information is provided upon joining Trace Finance.

The establishment of a company or business, alone or with other internal or external professionals, and any significant shareholding in a company that is a client, supplier, partner or competitor, are communicated to and formalized with the Compliance department.

Participation in boards of directors, fiscal councils, committees or equivalent bodies of other companies, as well as in philanthropic entities and non-governmental organizations, is communicated to the Compliance department and submitted to the deliberation of the Compliance Committee.

The use of Trace Finance's products and services by the Employee is communicated to and formalized with the Compliance department.

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8.4 Declaration, updating and recording

Every Employee declares to the Compliance department, upon hiring, annually and whenever the situation changes, the existence of any interest that may constitute a conflict, including shareholdings, parallel activities, family or personal relationships with a counterparty, client, supplier or partner, and politically exposed person status, their own or that of a related person.

The declaration is made in writing and recorded, even if negative.

Undeclared conflict situations may be reported by any person through the whistleblowing channel.

8.5 Handling, abstention and decision

Once a conflict situation is identified, the person involved refrains from participating in the discussion and the decision, and the abstention and its grounds are recorded.

Where abstention is not sufficient to preserve impartiality, the matter is submitted to the higher authority, and the decision is taken and recorded by persons who are not in conflict. Until the assessment is concluded, the persons involved withdraw, whenever possible, from the situation and await guidance from their manager and the competent areas.

No conflict situation is resolved by verbal authorization or by the tacit agreement of the others involved.

Handling measures may include, individually or cumulatively, abstention, reallocation of duties, change of reporting line, restriction of access to information, submission of the decision to a collegiate body and, where the conflict cannot be remedied, prohibition of the situation giving rise to it.

8.6 Prohibitions

Employees are prohibited from:

- Participating in a decision in which they have a conflicting interest, even if no loss is found;
- Using information on client orders, positions or data for their own benefit, for the benefit of third parties or for the benefit of the organization's own position;
- Solely assessing, approving or monitoring a provider belonging to the economic group to which they are connected;
- Combining a control function in one group company with a business function in another group company, it being permitted to perform control functions in more than one group company;

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- Maintaining a direct reporting relationship with a person with whom they have a family relationship or a personal relationship of equivalent closeness, or participating in that person's performance evaluation;
- Carrying out an outside activity without the prior opinion of the Compliance department, when required by this Policy;
- Failing to record a declaration, abstention or decision relating to a conflict situation.

9. Structural Conflicts of the Business Model and the Economic Group

Trace Finance identifies conflict situations that arise from its business model and from the configuration of the economic group and that therefore receive permanent rather than case-by-case treatment. The existence of these situations is declared, and the controls below are maintained regardless of the persons holding the positions involved.

9.1 Proprietary activity vis-à-vis the client

Trace Finance acts as a direct counterparty in virtual asset purchase and sale transactions and as a liquidity provider, maintaining its own position, which places it on both sides of the transaction. The situation is addressed through permanent controls:

- Segregation between trading functions and client service functions;
- Limits on proprietary positions per asset and in aggregate;
- Prohibition on using information about client orders for the benefit of the proprietary position;
- Pricing based on stated criteria, with reference to an official index and validation by the client before closing;
- Timely recording of transactions carried out on a proprietary basis.

9.2 Related parties

Transactions with related parties are carried out on equitable terms, formalized in writing and have their grounds recorded.

The risk assessment, approval and monitoring of a provider belonging to the economic group are not conducted solely by professionals connected to the provider being assessed, in accordance with the Supplier Management Procedure (KYP/KYS).

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9.3 Concurrent positions across group entities

The concurrent exercise of positions at Trace Finance and at another group company is declared and recorded, and assessed as to its effect on the segregation of duties and on the independence of the control areas.

The holding, by an officer accountable to the Central Bank of Brazil, of a management position in another group company is permitted, provided that it is declared, recorded and preceded by a conflict of interest analysis for each position, in accordance with article 14, paragraph 1, of BCB Resolution No. 520/2025. Accountability to the Central Bank of Brazil cannot be delegated and is not exercised by another group company, and accumulations prohibited by regulation or that create incompatibility or a conflict of interest that cannot be mitigated are not permitted.

The holder of a control function at Trace Finance does not report, hierarchically or functionally, to the business area of any other group company.

10. Integrity in Business Relationships

10.1 Anti-corruption practices

Trace Finance neither offers nor accepts bribes, and neither induces nor allows third parties to offer or receive them on its behalf, in any form, directly or indirectly, in the private sector or before a domestic or foreign public official.

Facilitation payments, obtaining advantages through improper means, fraud in public tenders or administrative contracts, and the use of intermediaries to commit any of these acts are prohibited.

Trace Finance supports efforts to eradicate corruption and financial crime and cooperates with the competent authorities.

10.2 Gifts, presents and hospitality

Offering and receiving gifts, presents and hospitality are common practices in the business environment, but may be interpreted as a way of improperly influencing a decision. Therefore, they observe the following criteria:

- They may not influence, or appear to influence, a business decision, and may not be offered or received in return for an act performed or to be performed;
- They observe the maximum value and the recording requirement;
- They are prohibited, in any amount, when they involve a public official, except for protocol courtesies expressly permitted by law;

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- They are prohibited in the form of cash or cash equivalents;
- In case of doubt, the Employee consults the Compliance department in advance and, when it is not possible to refuse without embarrassment to the relationship, hands the item over to the Compliance department for disposal.

10.3 Donations, sponsorships and political contributions

Donations and sponsorships may be made in the exercise of the organization's social responsibility and for brand exposure, respectively. Charitable donations, social investments or sponsorships intended to obtain or retain an undue advantage for the organization or for any Employee are prohibited.

All donations and sponsorships are previously assessed and approved by the Compliance department, which performs due diligence on the beneficiary entity and records the results.

Trace Finance does not make political contributions. Employees are prohibited from promising, offering, authorizing or delivering, directly or indirectly, a political contribution to a party, a candidate or their team using the organization's resources or on its behalf.

10.4 Relationships with clients, suppliers and partners

Relationships with third parties are a critical integrity factor, given the risks involved in the selection, renewal and amendment of contracts.

- Relationships with suppliers, contractors and strategic allies are based on integrity, ethical behavior and mutual trust;
- Supplier selection considers quality, price, variety and delivery capacity, regardless of whether the suppliers are or may become clients;
- Contracting decisions are based on Trace Finance's business objectives, and not on personal or third-party benefit or detriment;
- The due diligence, approval and monitoring of suppliers and partners follow the Supplier Management Procedure (KYP/KYS), and client due diligence follows the Know Your Customer (KYC) Procedure.

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11. Prevention of Money Laundering and Terrorist Financing

Money laundering is the process by which one seeks to disguise the nature and origin of funds associated with illegal activity, introducing them into the economy in an apparently legitimate manner. Terrorist financing may make use of funds of lawful origin, which is why it requires specific controls.

Money laundering, terrorist financing and their facilitation are strictly prohibited, in any form or context, and engaging in them subjects the organization and the Employee to civil, administrative and criminal sanctions. Trace Finance maintains business relationships only with reputable counterparties engaged in legitimate activities and whose funds are of lawful origin.

The corresponding guidelines, controls and procedures are governed by the AML Policy and the instruments subordinate to it. Questions and reports of suspicion are forwarded to the Compliance department, which assesses the need to report to the competent authorities.

Employees are prohibited from informing a client or third party that a transaction has been reported to an authority or is under analysis for that purpose.

12. Whistleblowing Channel and Whistleblower Protection

The whistleblowing channel is the means for reporting misconduct and violations of this Policy, available to internal and external audiences. Impartial and transparent, it guarantees the confidentiality of information, preserves the identity of the persons involved and allows anonymous reports. It may also be used to clarify questions on the interpretation of this Policy.

The available channels are the form at tracefinance.becompliance.com/canal-etica/canal-denuncias and the e-mail address compliance@tracefinance.com.

All reports are forwarded in full to the Compliance Committee and investigated by the Compliance department, which issues an opinion and, where a breach is identified, proposes the action plan and the applicable measures.

The whistleblowing channel platform allows the whistleblower to indicate whether the report involves a member of the Compliance area. In that case, the report is directed to a moderator outside the Compliance area, who is responsible for handling it, without access by those involved, who do not participate in the investigation or in the deliberation on the case.

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Retaliation against anyone who, in good faith, reports a violation, provides information or cooperates with an investigation is prohibited. Retaliation and any attempt to prevent, obstruct or discourage a report constitute an independent violation of this Policy.

A deliberately false report made in bad faith also constitutes a violation of this Policy.

13. Investigation and Disciplinary Measures

Any action or omission by an Employee that results in a violation of this Policy or of Trace Finance's other policies and procedures, including through lack of skill, recklessness or negligence, constitutes an act of indiscipline subject to disciplinary measures.

The investigation is conducted by the Compliance department, ensuring the right to be heard and proportionality, and is recorded with a description of the facts, the evidence, the conclusion and the measure applied. The most serious cases are decided by the Compliance Committee.

The following are subject to disciplinary measures, in accordance with labor legislation and the applicable contract: the Employee who violates this Policy, the manager who allows a violation by a member of their team, and anyone who, being aware of a violation, fails to report it. Depending on severity, measures include formal guidance, warning, suspension and termination of the employment relationship or contract.

Regardless of any disciplinary measure, the Employee and the third party may be held civilly, administratively and criminally liable for their acts. Depending on the nature of the violation, Trace Finance assesses the duty or advisability of reporting it to the competent authorities or to third parties, aware that failure to do so may give rise to additional sanctions.

14. Adherence and Training

Upon hiring, the Employee signs the Acknowledgment and Adherence Form contained in the corresponding annex to this document, and renews it whenever there is a material revision of this Policy. The Compliance department keeps the original of the Form and the record of training completed.

Training on ethics, conduct and conflicts of interest is mandatory and is provided upon joining and throughout the Employee's time with the organization, with the aim of clarifying and reviewing the obligations of this Policy and of the other applicable policies.

Refresher training is launched on a fixed annual date, so that no Employee goes more than twelve months without current training.

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15. Review

This Policy is reviewed annually, or whenever there are relevant changes in the business model, the configuration of the economic group, the governance structure, the applicable legal and regulatory requirements or the results of investigations conducted.

The review is conducted by the Compliance Directorate, submitted to the prior deliberation of the Compliance Committee and approved by the Board of Executive Officers, formalized in minutes.

16. Reference Standards

- Law No. 9,613 of March 3, 1998: provides for the crimes of money laundering or concealment of assets, rights and values.
- Law No. 12,846 of August 1, 2013, and Decree No. 11,129 of July 11, 2022: administrative and civil liability of legal entities for acts against the public administration, and integrity programs.
- Law No. 13,709 of August 14, 2018: General Personal Data Protection Law (LGPD).
- Law No. 14,457 of September 21, 2022: measures to prevent and combat harassment and violence in the workplace.
- Consolidation of Labor Laws (CLT).
- Law No. 6,404 of December 15, 1976, where applicable, and the Civil Code, articles 1,011 et seq.: duties of officers and conflicts of interest.
- BCB Circular No. 3,978 of January 23, 2020.
- BCB Resolution No. 520 of November 10, 2025, and BCB Resolution No. 552 of 2026.
- BCB Resolution No. 576 of 2026: officer succession policy.
- ISO/IEC 27001:2022: Information security, cybersecurity and privacy protection, Information security management systems, Requirements.

17. Effectiveness

This Policy is permanent in nature and enters into force on the date of its approval by the Board of Executive Officers, formalized in minutes, following prior deliberation by the Compliance Committee. The content of this document may be modified at any time according to current needs. Trace Finance's employees and service providers must, whenever necessary, consult the latest available version.

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18. Version Control and History

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1.0	Jan/2023	Creation of the Code of Ethics and Conduct.	Board of Executive Officers, following deliberation by the Compliance Committee
2.0	10/15/2026	Consolidation of the Code of Ethics and Conduct with the relevant guidelines of the Conflict of Interest Policy.	Board of Executive Officers, following deliberation by the Compliance Committee