

# OHMRESEARCH

Manual of Rules, Procedures and Internal Controls for:

Preparation and Publication of Reports

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## 1. INTRODUCTION

Bellevarde Consultoria e Análise de títulos e Valores Mobiliários LTDA (**'OHMRESEARCH'**) manages the **OHMRESEARCH platform ('the Platform')**, which provides research **Reports** on securities and economic subjects produced by **Analysts** and **Experts ('Contributors')** for use by **Subscribers (Users, or Clients)** and listed **Companies**, who also present their Investor Relations (IR) information.

This **Manual of Rules, Procedures and Internal Controls for Preparation and Publication of Reports ('the Manual')** hereby places in writing, for convenience and consultation, the rules, procedures and internal controls adopted by **OHMRESEARCH**, under which it monitors compliance by Contributors with their contractual obligations, and with the rules of law and regulations governing the activity of **Securities Analysis and Research**.

## 2. OBJECTIVE

The objective of this **Manual of Rules, Procedures and Internal Controls for Preparation and Publication of Reports ('the Manual')** is to set out the rules and procedures to be followed by Analysts and Experts ('Contributors') in the production of their research and reports, for compliance with CVM Resolution 20/21 ('RCVM 20/21'), and the rules published by Apimec.

## 3. DEFINITIONS

Securities Analyst: An individual or legal entity authorized to produce research reports, as defined in Article 1, Paragraph 1 of RCVM 20/21, accredited by an entity (Apimec) duly authorized by the CVM for supervision of this activity ('Analyst').

Non-resident Securities Analyst: Individual or legal entity resident and domiciled in other jurisdictions than Brazil producing reports the content of which is of the nature of a Research Report ('NR Analyst').

Subscriber: Individual person or legal entity wishing to have access to the research and reports published on the OHMRESEARCH platform.

Expert: Analyst with outstanding knowledge of and experience in the production of reports on subjects such as macroeconomics, commodities, economic sectors, etc., in Brazil or other jurisdictions ('Expert').

Contributor: Any Analyst, NR Analyst and/or Expert who makes reports available via OHMRESEARCH for consumption by Subscribers.

Worker: Any employee, regular provider of services, or partner or directors of OHMRESEARCH.

IR Companies: Listed companies that maintain Investor Relations (IR) information on the IR Forum of the Platform.

Contributor's Terms of Use: This document sets out specific aspects and rules for use of the Platform by Contributors and Subscribers. It is available in the *Contributors* area of the site: [www.OHMRESEARCH.com.br](http://www.OHMRESEARCH.com.br)

Contributors' Payment Terms: This document provides the forms of payment, with tables, of remuneration of Contributors for consumption of their reports on the Platform. It is available in the *Contributors* area of the site: [www.OHMRESEARCH.com.br](http://www.OHMRESEARCH.com.br)

Privacy Policy: This governs the obtaining and use of personal information related to the Platform and its use, and is available on the site at: [www.OHMRESEARCH.com.br](http://www.OHMRESEARCH.com.br)

Securities Research Reports: The following are considered to be 'Securities Research Reports': Any texts, coverage or monitoring reports, studies or analyses on specific securities or on issuers of specific securities which may assist or influence investors in the process of taking investment decisions. Public exhibitions, presentations, videos, meetings, telephone conference calls, or any non-written statements or acts of expression, the content of which has the characteristics of a research report, shall have the same status as research reports, as detailed in Article 19 of RCVM 20/21.

Reports must be produced solely and exclusively by Analysts or NR Analysts. Reports must contain characteristic elements, such as: considerations on the market value of the company in question; price of related security/ies; forecasts; and 'actionable' recommendations (e.g. Buy, Sell, Hold).

Economic Reports: For the purposes of this Manual, Reports on economic sectors or on an overall macroeconomic situation are 'Economic Reports'.

These reports may NOT present elements typical of Securities Research Reports, such as: estimates, target price, or analysis of value based on reported results.

The category includes contacts by telephone, sending of databases, and in-person meetings on the subject. Economic Reports are produced by Experts. Reports with economic content produced by Analysts must follow the rules for Securities Research Reports.

Reports: The term 'Reports' includes all Research Reports and Economic Reports.

#### 4. SCOPE

This Policy is addressed to and applies to all Contributors and Workers of OHMRESEARCH.

#### 5. CONDUCT AND ETHICS OF THE CONTRIBUTOR

OHMRESEARCH Contributors must act with probity, good faith and professional ethics, obeying the following principles:

##### I. Honesty, Integrity and Equity

Contributors must place the interests of the investor above their own interests, and above those of OHMRESEARCH, and of the issuer of the securities subject of their research. The investor will have priority access to the results of research. Analysts are prohibited from supplying their analysis or research to third parties before publishing it on the Platform. Publication of the Reports on the Platform guarantees that all investors are treated on a fully equal basis, within the respective levels of service contracted with OHMRESEARCH.

## **II. Independence**

Contributors are individually responsible for the opinions issued, and must at all times preserve their independence. Reports must always reflect the author's best judgment, and never be influenced by any pressure or benefit to which the author may be subject. OHMRESEARCH has no influence, and exercises no supervision, over the opinions issued by its Contributors.

## **III. Reliability; diligence**

In their research, Contributors must employ all the diligence and care that they would deploy in the analysis of their own investments and their own business, and commit themselves to seeking reliable and trustworthy information to be used in their Reports. Communication with the investor should be clear and precise, with the use of serene and moderate language so as not to lead the investor into error.

## **VI. Transparency; absence of conflicts of interest**

It is the responsibility of the Contributor to assess any potential conflicts of interest that might be present at the time of preparation of Reports. Contributors must declare their potential conflicts of interest, in an area reserved for this purpose on the Report.

## **VII. Professional competence**

Contributors must at all times seek to maintain and enhance their technical competence, and their knowledge of the instruments, institutions and rules that govern the market, and of all information that is pertinent to the exercise of their profession.

## **VIII. Commitment to compliance with law and regulations**

It is the responsibility of Contributors to know, and to comply with, all the rules related to the exercise of their profession, including but not limited to the Code of Conduct of Apimec, and CVM Resolution 20/21. Experts must adopt the recommendations of this Instruction, whenever applicable to the report in question.

## **6. RESPONSIBILITIES OF THE ANALYST**

In compliance with the applicable regulations, Analysts are prohibited from the following activities:

- i. issuing any report with the purpose of obtaining any undue advantage, for themselves or for another party;
- ii. omitting information on conflict of interest in Reports and communications;
- iii. trading or negotiating, directly or indirectly, in their own name or in the name of or through third parties, any securities that are the subject of the Research Reports that they prepare, or any derivatives related to such securities, for a period of thirty (30) days prior to and five (5) days subsequent to publication of the Research Report on the security in question, or its issuer;
- iv. trading or negotiating, directly or indirectly, in their own name or in the name of or through third parties, any securities that are the subject of the Research Reports that they prepare, or any derivatives related to such securities, in the opposite direction to the recommendations or conclusions expressed in the Research Reports they have prepared, during the following periods: (a) up to six (6) months from the date of publication of the report in question; or (b) until publication of a new report on the same issuer or the same security – whichever is the earlier;
- v. participating, directly or indirectly, in any activity related to a public offering for distribution of securities, including: (a) efforts to sell a product or service in or in an environment related to the

- securities market; or (b) efforts to gain new clients or work; (vi) participation in the structuring of financial assets or securities;
- vi. participating, directly or indirectly, in any activity connected to financial consultancy on any merger and/or acquisition transaction;
  - vii. disclosing the Research Report or its content, even if partially, to any person who is not part of the research team, and in particular to the issuer that is the subject of the research, or whose securities are the subject of the research, before its publication on the Platform, with the exception of communications for checking of data and facts, and review by the legal advisors and the Compliance Area of OHMRESEARCH;
  - viii. producing a research report at the instruction, order or request of an issuing company in relation to the assets of that company or of other companies of the same sector, or the content of which could alter the perception of value or price attributed to the assets of that issuer;
  - ix. setting a price for their reports that is not related to the complexity, expertise and effort deployed in their production.

## 7. RESPONSIBILITIES OF CONTRIBUTORS (ANALYST OR EXPERT)

Contributors are prohibited from the following activities:

- I. issuing any report with the purpose of obtaining any undue advantage, for themselves or for another party;
- II. omitting information on conflict of interest in Reports and communications;
- III. setting a price for their reports that is not related to the complexity, expertise and effort deployed in their production.

## 8. INSIDE INFORMATION

Trading with ‘inside’ or confidential information, or undue use of privileged information – ‘insider trading’ – by persons who have access to this type of information, to their own advantage, before such information is made public, and when it is not available to other market participants, is an infringement of the law, the rules of the CVM, and the rules stated in the Code of Conduct of Apimec.

Situations that could involve the possibility of exposure to inside or confidential information should be avoided.

In general terms, inside information may be defined as: information which (i) refers to the securities of an issuer or group of issuers, (ii) is not known to the public, and (iii) is ‘important’.

In this meaning, ‘important’ refers to information which: (i) if it were to become public, would probably cause a significant impact on the price of the security; or (ii) would be considered material by investors in a decision to buy, hold or sell the security. If a Contributor believes (or is uncertain as to whether) they are receiving ‘inside or confidential information,’ they should immediately contact the Compliance Area of OHMRESEARCH.

## 9. RELATIONS WITH THE COMPANY SUBJECT OF THE RESEARCH

No Contributor may seek to obtain inside, confidential or privileged information, using any form of contact with employees or any other person with a link to the issuer, such as providers of services. Any Contributor who becomes aware of inside, confidential or privileged information of an issuer as a result of a special or confidential relationship may not use it in their research, or for their own benefit or that of third parties, and may not disclose it.

Analysts may submit parts of yet unpublished reports that contain only factual information to the company that is the subject of a Research Report, for the company to check the correctness of the information contained in these parts. The Analyst may not produce any research report under order or request from, or in relation to any payment from, the issuing company.



#### 10. GIFTS AND ENTERTAINMENT

Contributors may not accept gifts from (nor give gifts to) any person or company in relation to whom they issue or intend to issue Reports, or which they may intend to study and which create a material conflict of interest. A 'gift' means: any object with tangible benefit or value, including any loan or service. It is possible for a gift offered or received not to be sufficiently material to be considered an undue motivation or inappropriate retribution. Any corporate entertainment offered or received must be reasonable and appropriate and may not create a material conflict of interest.

## 11. CONTENT OF REPORTS

Reports must be prepared according to the following principles and recommendations, which apply to all Reports:

### I. Clarity and precision:

Report must be written in clear and precise language, without omission of material information, and must differentiate factual data from interpretations, projections, estimates and opinions of the analyst in relation to the subject, in such a way as not to lead the investor into error or mistaken interpretation. Whenever possible and appropriate, factual data should be accompanied by an indication of its sources. Projections, forecasts and estimates must be accompanied by the related material assumptions and methodology adopted. The Report must also inform the investor as to the existence of risks in any investments it recommends.

### II. Serene and moderate language

The report should use serene, moderate and objective language. Analysts may not use: (i) inflammatory or rhetorical language, or conjectures, that do not contribute to providing the basis for the final conclusion, or (ii) comparisons with other research in the market, or (iii) any other undue statement that could cause discomfort or embarrassment to third parties or other users of the Platform. Reports may not suggest the existence of guarantees of future results, or absence of risk for the investor. Any change of opinion by an Analyst must be justified in a new Research Report indicating the reasons for the change, without negating prior opinions disclosed.

## 8. ADDITIONAL CONTENT OF RESEARCH REPORTS

In relation to the Research Reports on Securities, the following additional items apply:

### I. Identification of the Analyst Responsible:

Research Reports must be signed by at least one accredited Analyst, except in the case of an Analyst domiciled and resident in another jurisdiction.

### II. Fundamental components

Research Reports containing a recommendation for purchase/investment or sale/redemption of a security must contain at least the following components:

a – Basic information: Information on the company, its ticker, its principal trading exchange, its free float, its current price, its market value and a target price for the share.

b – Investment thesis: The investment thesis must have the following items:

**Summary:** Brief description of the company, recently published events, forecast of the profit or loss for the period (P&L) and recommendation for the share: *Buy, Sell or Hold*. If the recommendation is *Buy* there must be a summary explanation of why the market is not 'pricing' the company correctly and what would be the catalyzing event that could lead the market to the correct pricing.

**Valuation:** Include a complete valuation of the company using the valuation metrics and multiples most frequently employed, such as: liquidity index, profit margin, leverage, and the indices applied to prices of the assets of the company such as: price/book value, and others. Since results may vary widely between one model and the other, Analysts should use more than one model to evaluate their conclusions.

**Analysis of financials:** Include a detailed analysis of the historical financial performance of the company and a forecast of future performance. It is the responsibility of the analyst to understand the underlying financial reality of the company. Consequently, a careful reading of the financial statements will include seeking and identifying items that could distort the company's financial results, such as – for example – non-recurring events, sources of financing, and provisions. Analysts must take special care, however, when extrapolating past trends into the future. Finally, make use of financial indices that are specific to the sector as part of the financial analysis.

**Other information (desirable):** It is important that the Analyst include a description of the company, and its products and services, also mentioning the principal economic aggregates that affect its revenues and costs. The Analyst may also make an assessment of the company's management and the board of directors, highlighting the history of the principal

executives, any incentives plan and their stockholdings. It is desirable that items such as the succession plan and the diversity and independence of board members should be evaluated and assessed. A general view of the industry and of the company's positioning can also add substance to a recommendation. Inclusion of analysis of the financial results of the principal companies in the sector is also recommended, setting out a comparison with the subject company, examining the financial health of the sector, and the competitive environment. If possible mention idle capacity, present level of prices, market share, and the competitive differentials of the subject company such as: strength of brand, low costs, superior technology, etc.

- c. Risks of investments: The report should deal with events or aspects that are potentially negative for the sector and the company, and which might represent a risk for the investment thesis. Risks may be of an operational or financial nature, or related to regulatory issues, or legal actions. Qualified opinions of auditors, and comments on fragilities in control systems, should be analyzed carefully.

Item II, "Fundamental components", must OBLIGATORILY be included in all reports where there is an indication of target price, potential upside, and/or other numerical estimates, except in the case of a 'consensus' figure or figures published by the company itself. All sources in the report should be clear. We recommend that reports should be included in one of the following categories:

- i. Initial coverage
- ii. Change in target price
- iii. Forecasts
- iv. Context
- v. Results

OHMRESEARCH will be responsible for sending the research reports to the accrediting entity (Apimec) three (3) business days before the date on which a report is published on the Platform and will also be responsible for keeping the research reports filed for five (5) years from the date on which they are published. OHMRESEARCH will be also responsible for sending semi-annual consolidate reports to APIMEC containing the recommendations of the previous six-month period, on the dates and format by APIMEC.

#### RIGHTS OF AUTHORSHIP

OHMRESEARCH is committed to defending and obeying authors' rights. All Economic Reports must reflect the opinion of the Contributor and use public information. Only information and data that is

being freely circulated may be used. If there is any use of information that is protected by rights of authorship, the contributor must obtain authorization from the owner of the information. Statement of sources is always obligatory.

ANALYST CERTIFICATION STATEMENTS :

Research Reports must contain the following statements by the Analyst, in clear and precise language, and with equal emphasis:

- i. – that the conclusions of the Research Report reflect solely and exclusively the Analyst’s personal opinions; and that they were prepared independently, including independence in relation to the legal entity to which the analyst is connected, as applicable; and
- ii. – a statement informing the investor, in the event that the Analyst or any of the securities analysts involved in the preparation of the Research Report is in any situation that could affect the impartiality of the report or represent or potentially characterize conflict of interest. Such situations include the following:
  - a) any link with an employee or service provider of the issuer that is the subject of the Research Report, clarifying the nature of the connection;
  - b) if the Analyst directly or indirectly owns, in their own name or that of third parties, any securities that are the subject of the Research Report;
  - c) if the Analyst is directly or indirectly involved in acquisition, disposal or intermediation of the securities that are the subject of the Research Report;
  - d) if the Analyst has any direct or indirect financial interest in relation to the issuer that is the subject of the Research Report – except when this position is held through the portfolio of an investment fund over which the Analyst has no influence.
- iii. – that nothing in the report should be considered, under any circumstances, as an investment recommendation or endorsement for taking of decisions.

These statements are included in *Appendix 1, Disclaimer*, drafted by OHMRESEARCH, which must be included, clearly, and duly highlighted, in any public exhibitions or exposure, presentations, videos, or telephone or internet meetings in which the Analyst participates with clients. This instruction does not apply to meetings between the Contributor and a single Client or investor.

If any statement or declaration becomes untrue, or any prohibition is not complied with, or their terms at any moment become imprecise, in relation to any Report prepared, the Contributor must

immediately inform the Compliance Area of OHMRESEARCH of the matter, at:

[compliance@ohmresearch.com.br](mailto:compliance@ohmresearch.com.br) .

OHMRESEARCH is responsible for providing, in the name of the NR Analyst, the statements and declarations referred to above. For this reason, NR Analysts are prohibited from altering *Appendix 1, Disclaimer*, in the form drafted by OHMRESEARCH.

Economic Reports prepared by Experts must include at least the following statements:

- i. – that the conclusions of the report reflect solely and exclusively the personal opinion of the Analyst, and have been prepared independently, including in relation to the legal entity to which the analyst is connected; and
- ii. – that nothing in the report should be considered, under any circumstances, as an investment recommendation, nor as endorsement of the taking of any decision.

These statements are part of *Appendix 1, Disclaimer* as drafted by OHMRESEARCH.

## OVERSIGHT

OHMRESEARCH will adopt internal controls and procedures with the objective of inspecting and monitoring compliance by Contributors with the rules set out in this Manual. The Compliance Area of OHMRESEARCH will monitor the reports issued by Contributors, and their interaction with clients and other Users. This monitoring always takes place after the publication of Reports, and does not exempt a Contributor from their professional and legal obligations.

If in OHMRESEARCH's assessment the report infringes the rules set out in the Manual, it will be rejected by the Platform, and remain in OHMRESEARCH's archives for consultation.

Any non-compliance with the Manual, or with present or future applicable rules relating to the activity carried out by the Contributor, or with any laws from time to time in force, will be the subject of notification and punishment of the Contributor, in the following sequence:

1 – Notification by telephone contact, followed by email;

2 – After the third notification, suspension from use of the Platform;

3 – In the event of repetition of noncompliance after suspension, disconnection from the Platform.

OHMRESEARCH will analyze justifications presented by Contributors in relation to non-compliances, and if such justifications are considered to be valid, the notification will not be included in the counting of three notifications specified in the sequence above.

OHMRESEARCH reserves the right to disconnect the Contributor immediately in the event of a more serious non-compliance, especially but not limited to those related to the rules of the CVM, and other provisions of law.

OHMRESEARCH is responsible for advising the CVM and the accrediting entity within five (5) business days of any conduct by Analysts related to OHMRESEARCH that might characterize indication of infringement of the rules issued by the CVM.

## 9. FINAL PROVISIONS

Documents and other evidence related to the execution of the processes described in this policy will be filed on physical or electronic media for at least 5 years after cessation of the relationship, at the head office of OHMRESEARCH, and will remain available for analysis by Users at the head office of OHMRESEARCH.

## APPENDIX I

### to the

### Manual of Rules, Procedures and Internal Controls: Preparation of Reports

The following is the minimum content of the statements, or 'Disclaimer', which must be contained in a published Report. Disclaimers are filed and registered as part of the profile of the Contributor as 'standard' for use in all reports:

#### 1. – Certification Statements for Analysts and NR Analysts

##### 1.1 - Versão em português

*DISCLAIMER:* Este Relatório de Análise foi elaborado e distribuído pelo Analista, signatário unicamente para uso do destinatário original, de acordo com todas as exigências previstas na Resolução CVM nº 20, de 25 de fevereiro de 2021 e tem como objetivo fornecer informações que possam auxiliar o investidor a tomar sua própria decisão de investimento, não constituindo qualquer tipo de oferta ou solicitação de compra e/ou venda de qualquer produto. As decisões de investimentos e estratégias financeiras devem ser realizadas pelo próprio leitor, os Analistas, ou a OHMRESEARCH não se responsabilizam por elas. Os produtos apresentados neste relatório podem não ser adequados para todos os tipos de investidores. Antes de qualquer decisão de investimentos, os investidores deverão realizar o processo de *suitability* no agente de distribuição de sua confiança e confirmar se os produtos apresentados são indicados para o seu perfil de investidor. A rentabilidade de produtos financeiros pode apresentar variações e seu preço ou valor pode aumentar ou diminuir num curto espaço de tempo. Os desempenhos anteriores não são necessariamente indicativos de resultados futuros. A rentabilidade divulgada não é líquida de impostos. As informações presentes neste material são baseadas em simulações e os resultados reais poderão ser significativamente diferentes.

O(s) signatário(s) deste relatório declara(m) que as recomendações refletem única e exclusivamente suas análises e opiniões pessoais, que foram produzidas de forma totalmente independente e que a OHMRESEARCH não tem qualquer gerência sobre este conteúdo. As opiniões aqui expressas estão sujeitas a modificações sem aviso prévio em decorrência de alterações nas condições de mercado. O Analista responsável pelo conteúdo deste relatório e pelo cumprimento da Resolução CVM nº 20/21 está indicado acima, sendo que, caso constem a indicação de mais um analista no relatório, o responsável será o primeiro analista credenciado a ser mencionado no relatório. Os analistas cadastrados na OHMRESEARCH estão obrigados ao cumprimento de todas as regras previstas no Código de Conduta da APIMEC para o Analista de Valores Mobiliários e na Política de Conduta dos Analistas de Valores. De acordo com o art. 21 da RCVM 20/21, caso o Analista esteja em situação que possa afetar a imparcialidade do relatório ou que configure ou possa configurar conflito de interesse, este fato deverá estar explicitado no campo "Conflitos de Interesse" deste relatório.



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Para maiores informações, pode-se ler a Resolução CVM nº 20/21, e o Código de Conduta da APIMEC para o Analista de Valores Mobiliários. Este relatório é destinado exclusivamente ao assinante da OHMRESEARCH que o contratou. A sua reprodução ou distribuição não autorizada, sob qualquer forma, no todo ou em parte, implicará em sanções cíveis e criminais cabíveis, incluindo a obrigação de reparação de todas as perdas e danos causados, nos termos da Lei nº 9.610/98 e de outras aplicáveis.

## 1.2 – English Version

DISCLAIMER: This research report was prepared and distributed by the signatory Analyst for the original recipient only, pursuant to all the requirements defined in CVM Resolucao CVM nº 20, dated February 25<sup>st</sup>, 2021, with a view to providing information that may assist investors to make their own investment decisions, not representing any type of offer of or request for the purchase and/or sale of any product. Neither the Analysts nor OHMRESEARCH are responsible for the investment decisions and financial strategies, which should ultimately be made by the readers of the report. The products shown in this report may not be suitable for all types of investors. Before any investment decision, investors should perform a suitability process with a reliable broker-dealer and confirm that the products presented are suitable for their investor profile. The profitability of financial products may fluctuate, and their price or value may increase or decrease in a short period of time. Previous results do not necessarily indicate future results. The reported profitability is stated before taxes. The information contained in this material is based on simulations and actual results may be significantly different.

The signatory of this report states that the recommendations reflect only his/her personal opinions and analyses, which have been produced entirely independently, and that OHMRESEARCH does not manage this content in any way. The opinions expressed herein are subject to change without previous notice as a result of changes in market conditions. The Analyst responsible for the content of this report and for complying with CVM Resolucao CVM nº 20/21 is indicated above, and if more than one Analyst is indicated in the report, the analyst in charge will be the first accredited analyst to be mentioned in the report. The analysts registered with OHMRESEARCH must comply with all the rules defined in the Code of Conduct of the Association of Capital Markets Investment Analysts and Professionals (APIMEC) for Securities Analysts and the Policy of Conduct of Securities Analysts. Pursuant to article 21 of RCVM 20/21, if an Analyst is in a situation that may affect the impartiality of the report or that may qualify as a conflict of interest, this should be reported in the “Conflicts of Interest” field herein.

The content of this report is the property of the signatory Analyst only, and may not be copied, reproduced or distributed, in whole or in part, for/to third parties, without a previous written authorization from the Analyst. All information used in this document was obtained in public information from sources believed to be reliable. While all reasonable measures have been taken to ensure that the information contained herein is not uncertain or misleading at the time of its posting, the Analyst is not accountable for the accuracy of the information shown in the report.

For further information, please refer to Resolucao CVM nº 20/21 and the APIMEC Code of Conduct for Securities Analysts. This report is intended only for the OHMRESEARCH subscriber that acquired it. Unauthorized reproduction or distribution of the report or of any part hereof, in any way, may result in civil and criminal penalties, including the obligation to redress any and all losses and damages, in accordance with Brazilian Federal Law No. 9610/98 and other applicable legislation.

## **2– Declarações aplicáveis ao Contribuidor**

### 2.1 – Versão em português

Este relatório foi elaborado e distribuído de acordo com as recomendações previstas na Resolução CVM nº 20/21 . O uso das informações contidas neste relatório é de responsabilidade exclusiva do usuário, ficando Contribuidor signatário e a OHMRESEARCH eximidos das ações decorrentes de sua utilização. Este documento não deve ser considerado, sob nenhuma hipótese, como uma recomendação de investimento ou endosso à tomada de decisões. O conteúdo deste relatório é de propriedade única do Contribuidor signatário e não pode ser copiado, reproduzido ou distribuído, no todo ou em parte, a terceiros, sem prévia e expressa autorização deste.

### 2.2 – English Version

This report was prepared and distributed according to the recommendations and provisions of CVM Resolucao nº 20/21. The use of the information contained in this report is the sole responsibility of users, with the signatory contributor and OHMRESEARCH being held harmless against the actions arising from its use. This document should not be considered, under any circumstances, as a recommendation for investment or an endorsement for decision-making. The content of this report is the property of the signatory Contributor only, and may not be copied, reproduced or distributed, in whole or in part, for/to third parties, without a previous written authorization from the Contributor.

## **2 – Declaration applicable to the Contributor**

### 2.1 – Version in Portuguese

Este relatório foi elaborado e distribuído de acordo com as recomendações previstas na Instrução CVM nº 20/21. O uso das informações contidas neste relatório é de responsabilidade exclusiva do usuário, ficando Contribuidor signatário e a OHMRESEARCH eximidos das ações decorrentes de sua utilização. Este documento não deve ser considerado, sob nenhuma hipótese, como uma recomendação de investimento ou endosso à tomada de decisões. O conteúdo deste relatório é de propriedade única do Contribuidor signatário e não pode ser copiado, reproduzido ou distribuído, no todo ou em parte, a terceiros, sem prévia e expressa autorização deste.

### 2.2 – English version

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