

INSIDER TRADING POLICY

Responsible Unit: Corporate Legal Division

Data Classification Level: 4 - Public

Approval Date: November 14, 2025

APPROVED POPULAR INC.
BOARD OF DIRECTORS
MEETING HELD ON

NOV 14 2025

JRCT

SECRETARY

INSIDER TRADING POLICY

I. POLICY PURPOSE

This Insider Trading Policy (the "Policy") describes the standards of Popular on trading, and causing the trading of, Popular's securities, or the securities of certain other publicly traded companies, while in possession of Material Nonpublic Information, as defined below.

Federal and state securities laws prohibit "insider trading," or the purchase, sale or transfer of a security on the basis of "inside" or Material Nonpublic Information about an issuer. They also prohibit "tipping," or the disclosure of Material Nonpublic Information about an issuer to others who use such information to trade in the issuer's securities. Although "insider trading" and "tipping" are separate and distinct concepts, both are generally addressed by the laws and regulations that prohibit insider trading and will therefore be collectively addressed in this document.

The United States Securities and Exchange Commission ("SEC"), together with state securities agencies and law enforcement authorities, vigorously pursue and severely punish those who engage in insider trading. As noted by the SEC in its website, because insider trading undermines investor confidence in the fairness and integrity of the securities markets, the detection and prosecution of insider trading continues to be one of the SEC's enforcement priorities. The SEC has been aggressive in bringing civil insider trading cases. The United States Department of Justice has also aggressively pursued criminal charges against those involved in insider trading. While regulatory authorities usually concentrate on prosecuting the particular individuals or entities who trade on inside information, as well as those who tip inside information to others that use such information to trade, federal securities laws also impose liability on issuers and other "controlling persons" – persons with power to control the transaction upon which the violation is based – if they fail to take reasonable steps to prevent insider trading by their personnel.

Popular's reputation for integrity and ethical conduct cannot be compromised by the appearance of impropriety. To prevent even the appearance of improper conduct on the part of anyone employed by or affiliated with Popular, such as Popular's directors, Popular has adopted this Policy. To highlight the importance of viewing insider trading within the context of corporate ethics and compliance, some of the most important concepts included in this Policy have also been incorporated within Popular's Code of Ethics (the "Code"). Pursuant to company policy, employees, directors and officers of Popular must, upon commencing their employment or affiliation with Popular, and on an annual basis thereafter, acknowledge that they have read, understood and will abide by the standards included both in the Code and in this Policy.

APPROVED POPULAR INC.
BOARD OF DIRECTORS
MEETING HELD ON
NOV 14 2025
JRCT
SECRETARY

Under this Policy, Popular shall not buy or sell securities of Popular on the basis of Material Nonpublic Information and shall buy or sell securities of Popular in compliance with federal or state securities laws.

Through this Policy, Popular has further sought to address its obligation to prevent insider trading by helping "Popular Insiders," as the term is defined below, raise their level of awareness as to potential insider trading violations and the severe consequences and penalties associated with them. In furtherance of this goal, Popular has also established Insider Trading Procedures (the "Procedures") to describe, explain or include specific examples of the concepts mentioned in this Policy.

Neither this Policy nor the Procedures are, however, intended to replace the responsibility of every Popular Insider to ensure that they understand and comply with the legal prohibitions on insider trading. This Policy and the Procedures are, in part, intended to assist Popular Insiders in understanding and complying with applicable insider trading laws and regulations. Nevertheless, the ultimate responsibility for complying with this Policy and the Procedures and avoiding improper transactions and other violations of applicable insider trading laws and regulations rests with the individual Popular Insider.

II. DEFINITIONS

Popular Insiders. All directors, officers and employees of Popular, whether trading on their own behalf or on behalf of others, such as when trading for proprietary or fiduciary accounts of Popular. In certain circumstances identified in this Policy, former directors, officers and employees of Popular will be considered Popular Insiders.

Specifically-Designated Employees. Certain officers and employees of Popular (such as members of Popular's Disclosure Committee) that, given their access to financial and other sensitive information about Popular, have been (or may be) specifically designated by Popular from time to time as being subject to additional restrictions regarding trading in Popular securities. The additional restrictions, set forth in the Procedures, include blackout period restrictions and pre-clearance requirements with respect to transactions involving Popular securities, comparable to those that are applicable to directors and executive officers of Popular.

Popular. This term includes Popular, Inc. and all its subsidiaries.

"securities of Popular" and "Popular securities". These terms include common stock, options to purchase common stock, and any other securities that may be issued by Popular, including, but not limited to, debt securities, preferred stock, convertible debentures, and warrants, as well as derivative securities that are not issued by Popular, such as exchange-traded put or call options or swaps relating to the securities of Popular.

Material Information. Includes any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities, or information that, if disclosed, would be expected to significantly change the total mix of the information in

APPROVED POPULAR INC.
BOARD OF DIRECTORS
MEETING HELD ON
NOV 14 2025
JRCT
SECRETARY

the marketplace. Any information that could be expected to affect a public company's share price, whether it is positive or negative, should be considered to be Material Information. If an individual is unsure whether the information is material, the individual should assume it is Material Information.

Material Nonpublic Information. Refers to information that is both Material Information and Nonpublic Information.

Nonpublic Information. Refers to information that has not been disclosed broadly to the marketplace (such as through a press release, an SEC filing, a publicly accessible conference call, webcast or similar method of general dissemination or circulation). The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. For information to be considered public, it must be widely disseminated in a manner that makes it generally accessible to investors. The circulation of rumors, even if accurate and reported in the media, does not constitute effective dissemination. Even after such information is broadly disclosed to the marketplace, it is deemed nonpublic until a reasonable period of time elapses for the investing public to fully absorb it. If an individual is unsure about whether the information is public, the individual should assume it is nonpublic.

For specific examples of information that ordinarily would be regarded as material to Popular, or about when information is considered "public" for purposes of this Policy, please refer to the Procedures.

III. CONTENT

A. LEGAL REFERENCES

The following are some of the most important laws and regulations that address insider trading:

- Section 17(a) of the Securities Act of 1933
- Section 10(b) of the Securities Exchange Act of 1934 and SEC Rules 10b-5 and 10b5-1
- Section 14(e) of the Securities Exchange Act of 1934 and SEC Rule 14e-3
- Section 16 of the Securities Exchange Act of 1934 and the SEC Rules issued thereunder
- Insider Trading Sanctions Act of 1984
- Insider Trading and Securities Fraud Enforcement Act of 1988
- SEC Regulation FD (Fair Disclosure)

B. POLICY PRINCIPLES

General Prohibitions. No Popular Insider who is aware of Material Nonpublic Information relating to Popular may – either directly or indirectly, such as through or on behalf of family members or other persons or entities – (a) buy, sell or transfer (including donations and gifts) securities of Popular, or engage in any other action to

APPROVED BY THE
BOARD OF DIRECTORS
MEETING HELD ON
NOV 14 2025
JRCT
SECRETARY

take personal advantage of that information, or (b) pass that information on to others outside Popular, including, but not limited to, family members, clients, colleagues and friends, whether through a tip, recommendation or opinion, until the information becomes public or is no longer material.

In addition, Popular shall not buy or sell securities of Popular on the basis of Material Nonpublic Information and shall buy or sell securities of Popular in compliance with federal or state securities laws.

Popular Insiders must keep in mind that anyone scrutinizing their transactions will be doing so after the fact, with the benefit of hindsight. Therefore, as a practical matter, before engaging in any transaction, Popular Insiders should carefully consider how enforcement authorities and others might view the transaction in hindsight, particularly in the closely scrutinized corporate environment.

Popular expects its directors, officers and employees to conduct their personal financial affairs in a responsible and prudent manner. Popular's directors, officers and employees must never engage in investment practices that, by nature or practice are, or appear to be, inconsistent with this Policy, illegal, improper, unethical or that present a real or apparent conflict of interest.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for a personal emergency or required expenditure) are not exempted from the requirements of applicable laws and regulations and the requirements of this Policy and the Procedures. Securities laws and regulations do not recognize such mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve Popular's reputation for adhering to the highest standard of conduct.

Other Issuers' Stock. During employment or association with Popular, a Popular Insider may gain access to Material Nonpublic Information in relation to other issuers, including, but not limited to, customers, partners and competitors of Popular. Trading or tipping on the securities of these issuers while aware of such Material Nonpublic Information may violate federal and state securities laws. In addition, inappropriate trading or tipping by Popular Insiders could damage Popular's customer or partner relationships. For these reasons, Popular Insiders are prohibited from buying, selling or transferring (including donations and gifts) or tipping on other issuers' securities if the person learns of Material Nonpublic Information relating to such issuers through his/her employment or affiliation with Popular, until the information becomes public or is no longer material. Additional information on other issuers' stock trading is available in the Procedures.

Speculative Transactions. No Popular Insider may engage in speculative transactions with securities of Popular (for example, transactions in which the Popular Insider is trying to profit from short-term movements, either increases or decreases in the

APPROVED POPULAR, INC.
BOARD OF DIRECTORS
MEETING HELD ON
NOV 14 2025
JRCT
SECRETARY

price of Popular securities) or other transactions that could otherwise give the appearance of impropriety. Therefore, Popular Insiders are prohibited from engaging in hedging or monetization transactions such as zero-cost collars and forward sale contracts designed to hedge or offset any decrease in the market value of equity securities and allow the holder to continue to own the underlying securities, but without the full rewards and risks of ownership. Additional information and examples of speculative transactions are included in the Procedures.

Authorized Disclosure. Popular is required under federal securities laws to avoid the selective disclosure of Material Nonpublic Information. The announcement of information regarding Popular should be coordinated with Popular's Legal Division, the Corporate Communications Division and the Corporate Comptroller Division and may only be made by persons specifically authorized by Popular to make such announcements. Except for specifically authorized persons, no Popular Insider who receives or has access to Material Nonpublic Information may comment on such information or on any other that could be of significance to the investing public, at any time. Additional information regarding the prohibition on the selective disclosure of Material Nonpublic Information is available in the Procedures.

C. PROCESS

Clearance Procedures. Because there are many "gray" areas in the law of insider trading, a Popular Insider should not try to make close calls about what is legal or illegal or about what is permitted or not permitted under this Policy and the Procedures by himself or herself. Popular Insiders should always err on the side of caution; either refrain from executing transactions or disclosing Material Nonpublic Information altogether if there is any question in their mind about the propriety of a particular transaction or disclosure, or consult with Popular's Legal Division with respect to a particular transaction or disclosure prior to execution or disclosure thereof. Popular expects its employees, directors and officers to become familiar with and abide by Popular's clearance procedures, as defined in the Procedures. In all cases, the responsibility for determining whether an individual is in possession of Material Nonpublic Information rests with that individual, and any action on the part of Popular, Popular's Legal Division or any other employee, attorney or director pursuant to this Policy (or otherwise) does not in any way insulate an individual from liability under applicable securities laws.

Inadvertent Disclosures. Should a Popular Insider inadvertently comment on stock price movement, rumors or otherwise disclose Material Nonpublic Information to a third party, he or she should promptly notify Popular through Popular's Legal Division.

D. SCOPE

This Policy applies to all Popular Insiders. The Policy also applies to a Popular Insider's family members who reside with him or her, and any family members whose

APPROVED POPULAR INC.
BOARD OF DIRECTORS
MEETING HELD ON
NOV 14 2025
JRCT
SECRETARY

transactions in Popular securities are directed by the Popular Insider or are subject to the Popular Insider's influence or control (such as parents or children of a Popular Insider who consult with him/her before trading in Popular securities), even if such family members do not live in the Popular Insider's household. Popular Insiders are responsible for the transactions of these other persons and should therefore make them aware of the need to confer with them before executing any transaction in securities of Popular.

Notwithstanding the foregoing, if a Popular Insider certifies in writing that (a) the Popular Insider does not influence the investment decisions of his/her dependent(s) or family member(s) who reside(s) with him or her (other than his/her spouse), and (b) the dependent(s) or family member(s) who reside(s) with him or her (other than the Popular Insider's spouse) do(es) not make decisions, in whole or in part, upon information that the Popular Insider has provided or provides, Popular's Legal Division may, in its sole and absolute discretion, determine that such dependent(s) or family member(s) who reside(s) with him or her will not be considered "Popular Insiders" subject to the restrictions set forth in this Policy and the Procedures. For more information on this certification, please refer to Attachment A to the Procedures.

Application of Policy after Termination of Employment. If a Popular Insider's employment or affiliation with Popular terminates at a time when he or she has or thinks he or she may have Material Nonpublic Information about Popular or its customers, partners or competitors, the prohibition on trading on such information set forth in this Policy and as contemplated in applicable insider trading laws and regulations will continue until such information becomes public or is no longer material.

Additional Restrictions. IN ADDITION TO THE RESTRICTIONS SET FORTH IN THIS POLICY, CERTAIN POPULAR INSIDERS, SUCH AS POPULAR'S DIRECTORS AND EXECUTIVE OFFICERS, EMPLOYEES OF POPULAR SECURITIES, LLC ("POPULAR SECURITIES EMPLOYEES"), EMPLOYEES OF POPULAR ASSET MANAGEMENT LLC ("PAM EMPLOYEES"), AND CERTAIN SPECIFICALLY-DESIGNATED EMPLOYEES, ARE SUBJECT TO ADDITIONAL RESTRICTIONS AND PROCEDURES, INCLUDING CERTAIN BLACKOUT PERIODS AND PRE-CLEARANCE REQUIREMENTS WITH RESPECT TO TRANSACTIONS INVOLVING SECURITIES OF POPULAR. FOR FURTHER INFORMATION REGARDING THESE ADDITIONAL RESTRICTIONS, OR WHO IS SUBJECT TO SUCH RESTRICTIONS, PLEASE REFER TO SECTION IV BELOW.

E. SANCTIONS

Civil and Criminal Penalties. The consequences of engaging in insider trading violations or tipping can be severe. Persons violating insider trading laws and regulations can be subject to an array of civil and criminal penalties and regulatory sanctions. Potential repercussions include:

APPROVED POPULAR INC.
BOARD OF DIRECTORS
MEETING HELD ON
NOV 14 2025
JRCT
SECRETARY

(i) Criminal fines and penalties for individuals, regardless of whether a sizable profit or any profit at all was made and possible incarceration;

(ii) Return of profits gained or losses avoided and interest thereon (in unlawful tipping situations, tippees may be subject to disgorgement and disgorgement of both the tipper's and tippees' profits may be obtained from the tipper);

(iii) Civil penalties (additional civil penalties may be applicable against registered securities professionals if such professionals willfully aid and abet securities law violations);

(iv) Injunctions against future violations or cease and desist proceedings;

(v) Temporary or permanent bars from serving as a director or officer of a publicly traded company;

(vi) Bars or suspensions from practicing before the SEC for certain professionals; and

(viii) Civil liability in private lawsuits.

Popular may also be required to pay major civil or criminal penalties, because employers and other controlling persons (including supervisory personnel) who are deemed to have recklessly failed to take preventive steps to control insider trading may, among other things, face civil and/or criminal penalties.

Thus, it is important to both the Popular Insider and Popular that insider trading violations do not occur. Popular Insiders should be aware that stock market surveillance techniques are becoming more sophisticated all the time, and the chance that authorities will detect and prosecute small-level trading is significant.

Discipline. Ultimately, the responsibility for adhering to this Policy and the Procedures, and any related procedures or guidelines, will rest with each individual Popular Insider. Therefore, violations of this Policy or any federal or state insider trading law or regulation by any Popular Insider may, in the case of a director, subject the director to dismissal proceedings and, in the case of an officer or employee, subject the officer or employee to disciplinary action by Popular, up to and including termination for cause.

F. NON-COMPLIANCE NOTIFICATIONS

Any Popular Insider who violates this Policy or any federal or state insider trading law or regulation, or knows of any such violation by any other Popular Insider, must report the situation immediately to Popular's Ethics Officer. He or she may also report such violation anonymously through EthicsPoint at www.popular.com/ethicspoint-en (English), www.popular.com/ethicspoint (Spanish), or by calling toll free 1-866-737-6813 from Puerto Rico, the United States or the U.S. Virgin Islands; 1-833-416-6777

APPROVED POPULAR INC.
BOARD OF DIRECTORS
MEETING HELD ON
NOV 14 2025
JRCT
SECRETARY

from Puerto Rico; 1-833-439-1392 from the British Virgin Islands; 01-800-519-0915 from Colombia and 0-800-032-0114 from Costa Rica. Upon determining that any such violation has occurred, Popular's Ethics Officer, in consultation with Popular's Chief Legal Officer, will determine whether Popular should release any material nonpublic information and, when required by applicable law, shall cause Popular to report the violation to the SEC or other appropriate governmental authority.

IV. DELEGATION OF AUTHORITY/RESPONSIBILITIES

Popular Insiders. All Popular Insiders are responsible for complying with this Policy and the Procedures at all times.

Directors and Executive Officers. In addition to complying with this Policy and the Procedures, Directors and Executive Officers of Popular are subject to additional restrictions and procedures, including requirements regarding the filing of public reports of beneficial ownership and changes in beneficial ownership with the SEC, short swing profit provisions and certain blackout periods and pre-clearance procedures. These restrictions and procedures are set forth in Popular's Director and Executive Officer Guide to Complying with Certain Laws and Regulations. Directors and executive officers of Popular should refer to the Guide to ensure their understanding of the additional requirements and procedures they are subject to.

Popular Securities Employees. In addition to complying with this Policy and the Procedures, Popular Securities Employees are also subject to the stock trading restrictions and procedures set forth in Popular Securities' Compliance Manual. Popular Securities Employees should refer to the Compliance Manual to review and ensure their understanding of the additional requirements and procedures they are subject to.

PAM Employees. In addition to complying with this Policy and the Procedures, PAM Employees are also subject to the stock trading restrictions and procedures set forth in the Code of Ethics for the Popular Family of Funds. PAM Employees should refer to the Code of Ethics to review and ensure their understanding of the additional requirements and procedures they are subject to.

Specifically-Designated Employees. In addition to complying with this Policy and the Procedures, Specifically-Designated Employees are subject to certain black-out periods and pre-clearance procedures that are particularly covered in the Procedures. The additional restrictions and requirements applicable to Specifically-Designated Employees are set forth in Attachment C to the Procedures.

Popular Legal Division. As per the Procedures, the Popular Legal Division is responsible for clearing those transactions and/or disclosures as to which they are consulted by Popular Insiders. They are also responsible for pre-clearing all transactions in Popular securities conducted by Specifically-Designated Employees.

APPROVED POPULAR INC.
BOARD OF DIRECTORS
MEETING HELD ON
NOV 14 2025
JRCT
SECRETARY

Popular's Chief Legal Officer. As per the Procedures, the Chief Legal Officer is responsible for pre-clearing all transactions in Popular securities conducted by Popular directors and executive officers, as well as Pre-Arranged Trading Program participation requests submitted pursuant to Attachment B of the Procedures.

Popular's Ethics Officer. The Popular Ethics Officer is responsible for handling non-compliance notifications and consulting with the Chief Legal Officer – as appropriate – on the merits of such notices.

APPROVED POPULAR INC.
BOARD OF DIRECTORS
MEETING HELD ON
NOV 14 2025
JRCT
SECRETARY