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**CODE OF ETHICS AND INTERNAL POLICIES
OF
MIRADOURO ASSET MANAGEMENT LTDA.**

This Code of Ethics and Internal Policies of MIRADOURO ASSET MANAGEMENT LTDA. ("Miradouro") aims to describe the principles and procedures adopted by Miradouro in the performance of its activities and to guide the conduct of all those who interact with the company.

1. Definitions

For the purposes of this Code of Ethics and Internal Policies of Miradouro, words beginning with a capital letter shall have the definitions listed below, unless another meaning is expressly assigned to them:

- (i) "Management": the legal representatives of Miradouro, pursuant to its Articles of Association;
- (ii) "Miradouro": Miradouro Asset Management Ltda.;
- (iii) "Client(s)": one or more persons, or an entity that contracts services from Miradouro, directly or indirectly;
- (iv) "ANBIMA Code": ANBIMA's self-regulatory standards, including, but not limited to, the Code of Administration and Management of Third-Party Resources, the Procedural Rules of the Code of Administration and Management of Third-Party Resources, and the Basic Duties Rules and Procedures;
- (v) "Code of Ethics": this Code of Ethics and Internal Policies of Miradouro;
- (vi) "Employees": includes all Internal Employees, i.e., employees, collaborators, officers, and partners of Miradouro, as well as External Employees, namely employees, collaborators, officers, and partners of companies controlling, affiliated, and/or controlled by Miradouro, as well as strategic service providers and suppliers for the company;
- (vii) "Conflict of Interest": as defined in item 11 of this Code of Ethics;
- (viii) "CVM": the Brazilian Securities and Exchange Commission;
- (ix) "Risk and Compliance": the area responsible for risk management, compliance, and internal controls of Miradouro.

2. Principles and Values

This Code of Ethics aims to preserve the following values and principles adopted by Miradouro:

- (i) transparency;
- (ii) diligence;
- (iii) probity;
- (iv) alignment of interests between Miradouro and its related parties; and
- (v) consensus in decision-making.

2.1. Honesty and integrity

Employees must offer and provide professional services in an honest, upright, and fair manner to Clients, directors, partners, and employers, and must disclose conflicts of interest that arise during and/or as a result of the provision of services.

2.2. Competence

Employees must provide services to Clients in a competent manner, maintaining an adequate level of knowledge and skill and applying them in service delivery. Furthermore, Employees must

maintain a commitment to continuous professional improvement.

2.3. Professionalism

Employees must demonstrate dignified, collaborative, and courteous behavior in all matters with all Clients, peers, and related professionals.

2.4. Prudence

Employees must conduct their activities with care, diligence, and prudence consistent with the expectations of Clients and Miradouro, giving both comfort regarding the quality of work.

2.5. Confidentiality

Employees must not disclose any information about Miradouro and/or a Client that is not characterized as public, without their specific consent, unless in response to legal proceedings, and must notify the interested party as soon as possible.

3. Management's Responsibilities

Management's responsibilities with respect to this Code of Ethics are:

- (i) Define the ethical principles to be observed by all Employees;
- (ii) Promote the broad dissemination and application of ethical precepts in the development of Employees' activities, including by making resources available to conduct training provided for in this Code of Ethics;
- (iii) Evaluate cases of potential or actual non-compliance with the ethical and compliance precepts provided for in this Code of Ethics or in the other documents referenced herein, and also evaluate and analyze situations not provided for together with Risk and Compliance;
- (iv) Guarantee the confidentiality of any whistleblowers of crimes or infractions, even when not requested, except in cases of necessity of judicial testimony;
- (v) Treat all matters that come to its attention with absolute confidentiality, preserving the institutional and corporate interests and image of Miradouro and the Employees involved;
- (vi) Define any applicable sanctions for Employees;
- (vii) Analyze situations that may be characterized as personal and professional conflicts of interest, including but not limited to situations involving:
 - a) Financial transactions with clients outside the scope of Miradouro;
 - b) Financial analysis, participation in external activities, or transactions with companies whose partners, officers, or employees have some personal relationship with the Employee;
 - c) Participation in political activity;
 - d) Use of privileged information for personal gain or for the benefit of third parties who are not Miradouro's clients; or
 - e) Receipt of gifts and/or benefits from partners or clients that are outside acceptable limits (up to R\$ 150.00).

This Code of Ethics applies to all Employees who, through their functions at Miradouro, may have or come to have access to confidential or privileged information of a financial, technical, commercial, strategic, business, or economic nature, among others.

All Employees must ensure they have a complete understanding of the full content of this document, as well as the laws and standards applicable to Miradouro.

This Code of Ethics is an integral part of the rules governing the partnership or employment relationship of Employees, who, by signing the commitment form contained in Annex I ("Term of Commitment"), expressly accept the principles established herein.

4. Duties of the Asset Manager

Employees who work directly in asset management are aware that they must adopt the following parameters of conduct, also applicable to other Employees where relevant:

- (i) perform their activities in good faith, with transparency, diligence, and loyalty toward their clients;
- (ii) perform their duties in order to:
 - a) seek to meet the investment objectives of their clients; and

b) avoid practices that may breach the fiduciary relationship maintained with their clients;

(iii) faithfully comply with the portfolio regulations or the written contract previously entered into with the client, which must contain the characteristics of the services to be provided, including:

a) the investment policy to be adopted;

b) a detailed description of the fees charged for the services;

c) the risks inherent in the various types of transactions with securities in the stock exchange, over-the-counter markets, future settlement markets, and stock lending operations intended to be carried out with the client's resources;

d) the content and frequency of information to be provided to the client; and

e) information about other activities carried out by the manager in the market and potential conflicts of interest between such activities and portfolio management;

(iv) maintain, in perfect order and available to the client, in the form and within the time frames established in its internal rules and regulations, all documentation related to securities transactions comprising the managed portfolios in which the client is an investor;

(v) contract a service or certify that assets in portfolios under management are held in custody by a duly authorized entity for such service, taking all useful or necessary measures to defend the interests of its Clients;

(vi) inform the CVM whenever it identifies, in the exercise of its responsibilities, the occurrence or indications of violations of legislation that the CVM is responsible for supervising, within a maximum period of 10 (ten) business days from the occurrence or identification; and

(vii) observe and respect the policy related to the purchase and sale of securities by officers, employees, Employees, controlling partners, and by Miradouro itself.

5. Internal Controls

It is the duty of every Employee to inform the Risk and Compliance area of any suspected or actual violations of the principles and standards set forth herein, in order to preserve the Clients' interests and safeguard Miradouro's reputation.

Suspicious and complaints brought to the attention of Risk and Compliance will be analyzed and handled according to the internal procedures set forth in the Compliance Manual and, if applicable, will result in the sanctions provided for in this Code of Ethics.

Monitoring, supervision, and investigation of any non-compliance with Miradouro's internal policies and the provisions of this Code of Ethics shall be the responsibility of the Risk and Compliance area.

If an irregularity or violation of Miradouro's internal standards is identified, Risk and Compliance will investigate the facts and apply, as directed by Management, the sanctions described in item 6 below.

6. Penalties

All Employees must conduct their activities in accordance with applicable laws and regulations governing Miradouro's business, the rules established in this Code of Ethics, and other instructions issued by Miradouro from time to time.

Non-compliance with legal or regulatory provisions, as well as any of the provisions and policies described in this Code of Ethics, may constitute gross misconduct and just cause for termination of the employment or partnership contract, pursuant to Article 482 of the Consolidation of Labor Laws, and will result in disciplinary action which, among others, may include the following sanctions:

(i) warning;

(ii) suspension;

(iii) dismissal or termination of the Employee's contract;

(iv) removal from the position of officer or director, if the offending Employee holds any such position at Miradouro; and/or

(v) exclusion from Miradouro's equity interest, pursuant to applicable legislation and the current articles of association.

Without prejudice to the sanctions described above, the Employee shall be subject to any penalties established under Brazilian law and to indemnification for losses, damages, and lost profits caused to Miradouro.

Furthermore, an Employee who fails to immediately report to the Risk and Compliance area any knowledge or suspicion of conduct incompatible with the provisions of this Code of Ethics may, in addition to disciplinary action, be dismissed for just cause.

7. Submitting requests and complaints

For the purposes of this Code of Ethics, any request requiring authorization, guidance, or express clarification from Management or Risk and Compliance, as well as any occurrence, suspicion, or indication of conduct by any Employee that is not in accordance with the provisions of this document and other applicable standards governing Miradouro's activities, must be directed by the person who requires the authorization, guidance, or clarification, or who becomes aware of the occurrence or suspects or has indications of conduct contrary to applicable rules, to the Risk and Compliance area.

8. Client Relations

The distribution related to asset portfolios under Miradouro's management will be carried out by duly qualified institutions, which will be responsible for implementing client identification and verification procedures, known as Know Your Client (KYC), or by Miradouro itself if it fully meets the requirements established by applicable regulations, in which case it will use the guidelines below.

Employees must ensure that the institution responsible for distribution adopts reliable KYC methods and identifies the appropriate service for each client's profile (suitability). They must also seek to guide Clients with maximum efficiency and responsibility, and assist them whenever necessary.

8.1. Know Your Client (KYC)

KYC concerns the identification of the Client, which must be established before the transaction is completed. If the Client refuses or makes it difficult to provide the required information, Miradouro will reject their investment.

Miradouro's client registration procedures will be widely disclosed in order to minimize legal risks, especially those relating to money laundering.

To complete a Miradouro Client registration, the following minimum documents must be presented, along with all other documents and information required under CVM Resolution No. 50 and Miradouro's Anti-Money Laundering Policy.

8.2. Tax Havens

For all purposes set forth in applicable legal provisions, countries or dependencies that do not tax income or that tax it at a rate below 20%, or whose domestic legislation imposes confidentiality regarding the ownership structure of legal entities or their beneficial ownership, in accordance with applicable tax legislation in force, are considered tax havens.

It should be noted that, in addition to Clients linked to the countries mentioned above, all suspicious cases must be immediately reported to the Risk and Compliance area so that appropriate measures may be taken.

Given that tax havens are commonly used for money laundering, when the Client is based in a jurisdiction so considered, Risk and Compliance must conduct a detailed investigation of the documentation submitted for Client registration and must certify that there are no indications of conduct that could constitute such crimes in the Client's relationship with Miradouro.

9. Publicity

Whenever an Employee offers Miradouro's services to Clients, they must verify that all advertising and/or marketing documentation used:

- (i) contains correct and clear information about the characteristics of the services offered; and
- (ii) adequately discloses the risks involved, including highlighting them when appropriate or specified by applicable legislation.

10. Activity Segregation Policy

Miradouro will manage discretionary portfolios and investment fund portfolios and their classes. These activities require specific registration and are subject to certain requirements, including the complete segregation of their management and compliance activities.

Accordingly, Miradouro will ensure the complete segregation of its activities, adopting operational procedures aimed at the physical segregation of facilities when necessary.

In compliance with CVM Resolution No. 21 and the ANBIMA Code, Miradouro maintains physical segregation for the performance of the aforementioned activity, in relation to the other areas of the company, including:

- (i) segregation of the area of the company where the activity of managing securities portfolios is carried out; and
- (ii) segregation and non-sharing of equipment (including printers, computers, telephones, and copiers) for different areas of the company, where members of one area may not use equipment from another area.

Alongside information security, controlled access to files available on the network will be established for each area. Additionally, for the purposes of securing the use of Miradouro's information, access to information may be identified by the user who accessed it, so as to maintain control over access to information and prevent information leakage.

11. Conflict of Interest

It is characterized by any situation, circumstance, relationship, or fact related to the financial, operational, proprietary, and/or personal interests of the Employee that may compromise the interests of Miradouro or its Clients, or inappropriately influence the performance of their functions.

Employees must prioritize the interests of Clients and Miradouro over their own. Whenever it is not possible to avoid a Conflict of Interest, the Employee must ensure that Clients do not suffer loss or disadvantage caused by Miradouro's actions. All conflicts of interest, even potential ones, must be immediately reported to Risk and Compliance.

Below are some examples of situations that may give rise to conflicts of interest:

- (i) Involvement in activities that interfere with the Employee's ability to dedicate the necessary time and attention to their work responsibilities at Miradouro;
- (ii) Involvement in activities that enable the use of privileged information received by the Employee as a result of the position held at Miradouro;
- (iii) Execution, by Employees engaged in portfolio management-related activities, of purchase or sale transactions of securities issued by companies in which they have (a) a personal relationship with persons connected to the invested company who could benefit from the

transaction or also access confidential information thereof; and (b) personal investments in such company; and

(iv) Benefits obtained in transactions with persons with whom the Employee has a personal relationship.

To avoid conflict of interest situations, Miradouro's Employees must always declare their impediment in the event of any commercial transactions with companies whose owners, partners, or representatives have any type of direct or indirect relationship with the Employee or any of their family members.

Therefore, any Miradouro Employee who has a family member or spouse working at clients, competitors, or suppliers must mandatorily and immediately notify the Risk and Compliance area, which will assess what measures may be taken to mitigate the risks of any identified conflict of interest.

Furthermore, with respect to other potential conflict of interest situations, Miradouro hereby informs that there are companies in which Miradouro's direct or indirect partners act or hold equity interests. Within the group of companies in which Miradouro operates, there are other companies that also operate in the financial and capital markets. Such companies are:

- (i) Miradouro Consultoria e Assessoria de Investimentos Ltda. (CNPJ: 47.226.850/0001-76)
- (ii) Mesa Corporate Corretora de Seguros Ltda. (CNPJ: 53.308.216/0001-85)
- (iii) Mesa Corporate Assessoria de Negócios e Gestão Financeira Ltda. (CNPJ: 46.609.885/0001-21)
- (iv) Py Investimentos AI Ltda. (CNPJ: 50.909.157/0001-02)
- (v) Vlop Cursos e Processamento de Dados (CNPJ: 41.666.459/0001-06)
- (vi) XLS Participações S.A. (CNPJ: 47.907.799/0001-68)
- (vii) SLX Assessoria de Negócios Ltda. (CNPJ No. 56.906.885/0001-47)

The list above is not exhaustive, and there may be other conflict of interest situations that have not been identified. To assist in evaluating conflicting situations involving contracting by Miradouro and/or by funds or classes managed by it with companies belonging to the economic group in which Miradouro operates, even potentially, every Employee must consult the Risk and Compliance area.

In such cases, the Compliance Directorate shall analyze and approve such contracting, which must always be carried out at market standards and prices, observing the arm's length principle, even if disclosure of the potential conflict is not required by regulations.

Fees for services provided by parties related to Miradouro may be charged through the transfer of funds or also through set-off, if Miradouro has credits against the service provider.

Notwithstanding, any contracting by funds or classes managed by Miradouro from companies related to Miradouro shall constitute a conflict of interest situation, and approval of such conflict by the unit holders of the respective fund or class shall always be required, in compliance with applicable regulations and self-regulation.

Communications of any conflicts of interest will be provided to Miradouro's clients in writing, via email, and the client's consent will be obtained through formal, express, written acceptance of the potential conflict of interest situation by email.

All communications regarding potential conflicts of interest, as well as all formal acceptances by clients, will be duly archived and will remain at Miradouro's headquarters for any subsequent consultation or verification.

Furthermore, if any funds or other investment vehicles managed by Miradouro come to contract services or conduct transactions with Miradouro's related parties, as set forth above, the prior and express approval of the unit holders or respective investors shall always be required for such contracting, pursuant to the provisions in the investment fund regulations and constitutive documents of other investment vehicles, as well as applicable regulations.

In the cases mentioned above, after proper notice has been given as per the respective fund regulations, in which the potential conflict of interest situation will be disclosed, the unit holders of investment funds must approve the potential conflict of interest situation by resolution at a general meeting. In the case of other investment vehicles, such approval must be prior and in writing, pursuant to the rules of each vehicle's constitutive documents.

12. Confidentiality Policy and Prevention of Insider Trading

All information related to Miradouro's business and systems, as well as information of a financial, technical, commercial, strategic, business, or economic nature obtained as a result of activities performed at the company or during the term of the employment or partnership agreement, is confidential.

Confidential Information includes any information about Miradouro, its partners, Clients, and Employees, regardless of the manner in which it is stored, written, or verbal, whether presented in tangible or intangible form, including:

- (i) know-how, techniques, copies, diagrams, models, samples, computer programs;
- (ii) technical, financial, or investment and divestment strategy-related or commercial information, including Client balances, statements, and positions;
- (iii) transactions analyzed and conducted by Miradouro and their respective values;
- (iv) internal reports, studies, and opinions on financial assets;
- (v) list of clients, commercial counterparties, suppliers, and service providers;
- (vi) strategic, commercial, or any other nature information relating to Miradouro's activities, its partners or Clients, and the companies, projects, or businesses invested in;
- (vii) information about financial results prior to publication of Miradouro's balance sheets and interim financial statements, as well as the investment portfolios managed by it;
- (viii) other information obtained from Miradouro's partners, directors, employees, trainees, or interns, or from their representatives, consultants, advisors, clients, suppliers, and service providers in general.

Confidential Information may not be disclosed to third parties, including Clients, Employees from different areas, or associated companies, without the prior consent of Miradouro's Management, except in response to judicial proceedings. In such cases, the Employee must immediately notify the information owner.

Any relevant information with economic or financial impact that has not been fully disclosed to the public and that is obtained by an Employee as a result of a professional or personal relationship maintained with persons linked to the analyzed or invested companies or with third parties related to them is considered "Privileged Information" and is subject to the sanctions provided for in the General Personal Data Protection Law (Law No. 13,709/18), Law 6,385/76 (Insider Trading), and other applicable laws.

Examples of Privileged Information include verbal or documented information regarding the operating results of companies, corporate changes (mergers, spin-offs, and incorporations), information about the purchase and sale of companies, securities, including initial public offerings (IPO), and any other fact or data not yet published by the information owner.

Privileged Information must be kept confidential by all who have access to it, whether as a result of professional activities or personal relationships.

Upon termination of their relationship with Miradouro, Employees must immediately return any materials and documents belonging to Miradouro that are in their possession, and commit to maintaining confidentiality and not using information accessed during the relationship with Miradouro.

Confidential and Privileged Information must not be copied, reproduced in any form, transmitted, or stored in systems, databases, pen drives, external drives, or any other data storage medium without the prior written consent of Risk and Compliance.

13. Security Policy

In order to ensure the security of Clients and Employees and protect the confidentiality, integrity, and availability of information, Miradouro will maintain:

- (i) access control to physical facilities; and
- (ii) use of personal and non-transferable passwords for accessing information and files on Miradouro's network, as well as for printing documents, in accordance with the activities performed by each person in the company, which may not be disclosed or shared with any third party, even if they are employees.

14. Access Control

Employees will have identified access to Miradouro's premises through biometric control. Access to areas may be restricted based on the activities carried out by each Employee, with the Risk and Compliance area responsible for identifying these activities and defining the list of authorized persons.

Access by external persons to Miradouro's physical facilities and restricted areas is only permitted with the express authorization of Management and/or Risk and Compliance.

Any work involving confidential information must be carried out in secure areas.

Computers, telephones, internet access, email, and other facilities available at Miradouro's premises are owned by Miradouro and are intended exclusively for professional purposes.

Accordingly, Miradouro:

- (i) may monitor Employees' access to websites, blogs, photologs, webmails, among others, as well as emails sent and received; and

(ii) reserves the right to record any conversation held over its telephone lines.

Each Employee authorized to access one or more Miradouro systems will receive a unique login, which will be immediately deactivated in the event of the respective Employee's departure upon termination of the employment relationship.

The password and login to access data contained in all computers, as well as emails, must be known by the respective computer user and are personal and non-transferable, and must not be disclosed to any third parties. Therefore, the Employee may be held liable if they make the aforementioned password and login available to third parties for any purpose.

Each Employee is also responsible for maintaining control over the security of information stored on or made available on equipment under their responsibility.

Every Employee must be careful in the use of their own equipment and systems, and ensure the proper use of others' equipment. If any Employee identifies poor maintenance, misuse, or improper use of any asset or systems, they must notify the Risk and Compliance area.

15. Information Security

Employees are prohibited from making copies (physical or electronic), transmitting, or printing files used, generated, or available on Miradouro's network and taking them to environments outside the company, as this constitutes Confidential Information. Exceptions must be authorized by Risk and Compliance.

The above prohibition does not apply when copies (physical or electronic) or printing of files serve the execution and development of Miradouro's business and interests. In such cases, the Employee who holds the copy or printed file shall be directly responsible for its proper preservation, integrity, and maintenance of its confidentiality.

Any documents printed must be immediately retrieved from the printer, as they may contain restricted and confidential information even within Miradouro's premises.

The disposal of confidential information in digital format must be done in a manner that prevents its recovery. Physical documents containing confidential information and their copies must be shredded and immediately discarded after use, so as to prevent their recovery or reading.

Connecting equipment to Miradouro's network that has not been previously authorized by the person responsible for the IT area and by Risk and Compliance is prohibited.

Only files related to Miradouro's interests may be stored on the corporate network. Storing files with pornographic content, games, movies, audio and/or video files, unauthorized software, and documents unrelated to Miradouro's professional activities is prohibited, whether in email messages, network drives, or corporate workstations.

The use of internet services on equipment is not authorized for:

- (i) accessing websites, blogs, photologs, webmails, among others, that contain discriminatory, prejudiced (based on origin, race, religion, social class, political opinion, age, sex, or physical disability), abusive, threatening, obscene, pornographic, offensive, or otherwise objectionable content;
- (ii) downloading applications of any nature or origin without the consent of Miradouro's Compliance Directorate;
- (iii) commercial purposes or personal gain, diverging from the purpose of the tool or the user's function.

Sending or forwarding by email material containing discriminatory, prejudiced, obscene, pornographic, or offensive content is also strictly prohibited, as is sending or forwarding emails with opinions, comments, or messages that could tarnish the image or affect the reputation of Miradouro.

Receiving emails often does not depend on the Employee, but in the event of receiving messages with the characteristics described above, the Employee is expected to delete them immediately, so that they remain on Miradouro's servers and computers for the shortest possible time.

Miradouro may request technological assets for forensic investigation, if deemed necessary.

16. Anti-Money Laundering Policy

Employees must know and apply legislation relating to the prevention and combating of money laundering, especially Law No. 9,613, of March 3, 1998, and other regulations issued or to be issued regarding the prevention of money laundering or concealment of assets, rights, and values, as well as the anti-money laundering policy.

Any suspicion of financial and non-financial transactions that may present indications or evidence of activities related to money laundering, any circumstances related to such transactions that arise subsequently, the concealment of assets and values, as well as any indication or evidence of the illicit incorporation of gains, must be immediately reported to the Risk and Compliance area, along with all relevant documentation.

Risk and Compliance will refer the case to the competent authorities, if deemed appropriate. The analysis will be conducted on a case-by-case basis, evaluating the instruments used, the manner in which they were carried out, the parties and amounts involved, and the client's financial capacity and economic activity, when known.

Miradouro will be rigorous in hiring Employees, including verifying conduct and other elements, with a focus on prevention and combating money laundering.

In the event of Employee involvement in operations of this nature, they will be subject to the sanctions provided for in this Code of Ethics and to any applicable legal consequences.

Additionally, Miradouro will use its best efforts to assist in identifying new clients prior to the actual execution of investments and will report any suspicious operations, to the extent possible, when requested by the clients of the portfolios it manages or may come to manage.

The Risk and Compliance area, together with Management, is responsible for ensuring compliance with this policy, pursuant to CVM Resolution No. 50 and other applicable standards and laws related to the prevention and combating of money laundering.

17. Policy on Security and Mandatory Reporting of Illegal Activities and Non-Compliance with Rules

Employees must be alert to the possible occurrence of fraud, theft, and other illegal activities that may harm Miradouro and its Clients, as well as their respective reputations. Any illegal activities or activities contrary to the rules of conduct set forth in this Code of Ethics, even if merely suspected, must be immediately reported to the Risk and Compliance area.

Employees are required to report the following transactions involving securities, as well as others that appear suspicious to them:

- (i) Transactions whose values are objectively incompatible with the professional occupation, income, and/or financial/equity situation of any of the parties involved, based on their respective registration information;
- (ii) Transactions carried out repeatedly between the same parties, in which there are consecutive gains or losses for any of those involved;
- (iii) Transactions that show a significant variation in the volume and/or frequency of business of any of the parties involved;
- (iv) Transactions whose developments include characteristics that may constitute a device to circumvent the identification of the actual parties involved and/or their respective beneficiaries;
- (v) Transactions whose characteristics and/or developments show habitual conduct, carried out on behalf of third parties; and
- (vi) Transactions that show a sudden and objectively unjustified change in the transaction types usually used by those involved.

18. Third-Party Contracting Policy

For the purposes of the ANBIMA Code, Miradouro maintains this third-party contracting policy for the performance of its activities.

Pre-Contracting Procedures: For the purposes of third-party contracting by Miradouro, the management area will provide a selection of service providers with unblemished integrity and reputation, in order to select, based on the criteria of price and quality of services, potential service providers.

In this regard, Miradouro will require the contracted third party to complete the ANBIMA Due Diligence Questionnaire specific to the contracted activity, when applicable, pursuant to the models made available by ANBIMA on its website, without prejudice to requesting additional information at Miradouro's discretion.

If the contracted third party carries out activities for which there is no ANBIMA Due Diligence Questionnaire, information at an equivalent level will be required which, at the discretion of the Compliance Department, is sufficient for the proper analysis of the respective third party.

For the purposes of this policy, Miradouro must consider the size of the contracted company, the volume of transactions, and the criticality of the activity, seeking to act reasonably and sensibly.

Post-Contracting Procedures: After contracting, the respective area that has direct contact with the respective service provider (whether the management area or the Compliance Department) shall be responsible for ongoing supervision, pursuant to the provisions of the following item. In the event of non-compliance or qualifications identified, an immediate Reassessment of the Contracted Third Party will be carried out, with the respective risk reclassification or even termination of the contract.

With respect to the contracting of securities brokers, the criteria adopted for their contracting will be: price and quality of services rendered.

Regarding any receipt of additional services provided by brokers as a result of their contracting and relationship, Miradouro will maintain a notice to clients on its website, in order to ensure full transparency regarding such services.

Finally, with respect to third-party contracting, Miradouro will comply with the provisions of Article 19 of the ANBIMA Code (contracting formalization requirements).

19. Risk-Based Supervision for Contracted Third Parties

For the purposes of the ANBIMA Code, the Manager maintains this risk-based supervision to verify possible failures in the conduct of or damages to investors caused by contracted third parties.

Classification of contracted third parties by risk level: Contracted third parties will be constantly evaluated according to their performance by the management areas and the Compliance Department, in order to assess the level of service, any losses caused, and the corrective measures to be implemented. Based on such periodic review, service providers will be classified into three levels: 1) low; 2) medium; and 3) high.

Description of Supervisions and their Frequency – Supervisions will consist of meetings, analysis of reports, and evaluation of work performed by the respective service providers. The supervision of service provider activities will be carried out: (i) every 12 (twelve) months for providers classified as low risk; (ii) every 6 (six) months for providers classified as medium risk; and (iii) monthly for those classified as high risk.

Reassessment of Contracted Third Parties – In the occurrence of new facts, contracted third parties will be immediately reassessed, so that their risk reclassification may be carried out, or even the termination of their contract.

In the event of contracting third parties not associated with or adherent to ANBIMA, in addition to classifying them as high risk, Miradouro will adopt additional supervision procedures, such as weekly monitoring of activities and requiring weekly reports of activities performed by the respective provider.

20. Benefits, Gifts, and Advantages Policy (Soft Dollar)

Employees must not, directly or indirectly, for themselves or on behalf of third parties, request, accept, or agree to money, benefits, entertainment, favors, gifts, promises, or any other advantages that may influence the performance of their functions or as a reward for any act or omission arising from their work.

Gifts, meals, or other benefits may be accepted without prior authorization from Risk and Compliance in the following cases:

- (i) a meal that does not have a sufficiently high value to influence the proper performance of the Employee's functions;
- (ii) advertising or promotional material up to a value of R\$ 150.00 distributed in the normal course of business;
- (iii) any gift or benefit with a value of up to R\$ 150.00;
- (iv) gifts from family or friends unrelated to the Employee's professional duties and responsibilities.

If the benefit or gift does not fall within the above categories, the Employee may accept it with prior authorization from Risk and Compliance.

20.1. Soft Dollar

In general terms, Soft Dollar can be defined as the economic benefit of a non-monetary nature eventually granted to Miradouro by securities brokers or other suppliers ("Suppliers"), in consideration for the direction of transactions in portfolios managed by Miradouro, for the purpose of assisting in the investment decision-making process with respect to the respective portfolios.

Such benefits must not have a monetary character and must be used by Miradouro's representatives exclusively for the purpose of making investment decisions and supporting Miradouro's management.

Suppliers must not be selected solely based on the benefits received through Soft Dollar arrangements, but Miradouro must primarily consider the efficiency, productivity, and lower costs offered by them.

Miradouro, through its representatives, must observe the following principles and rules of conduct when entering into Soft Dollar arrangements:

- (i) place the interests of Clients above its own interests;
- (ii) determine in good faith whether the amounts paid by Clients and, consequently, passed on to Suppliers, are reasonable in relation to the order execution services or other benefits being received;
- (iii) ensure that the benefit received will directly assist in the investment decision-making process with respect to the vehicle that generated such benefit, allocating costs reasonably according to the corresponding use, if the benefit is of a mixed nature;
- (iv) broadly disclose to Clients, potential clients, and the market the criteria and policies adopted with respect to Soft Dollar practices, as well as potential conflicts of interest arising from the adoption of such practices;
- (v) fulfill its duty of loyalty, transparency, and fiduciary duty toward Clients; and

(vi) transfer to the Clients' portfolios any benefit or advantage that may be obtained as a result of its role as manager.

Soft Dollar arrangements must be transparent and maintained by written document, including emails. Miradouro must keep records of benefits received, identifying, where possible, their capacity to directly contribute to the investment decision-making process, in order to substantiate the rationale for entering into such arrangements.

Whenever requested by clients, Miradouro must describe:

- (i) the list of benefits obtained through Soft Dollar arrangements;
- (ii) the extent of the use of the benefits; and
- (iii) the Suppliers involved in such arrangements.

Any benefits not related to the investment decision-making process, such as payment of office expenses, travel, entertainment, among others, must not be subject to Soft Dollar arrangements.

Soft Dollar arrangements must not create any exclusivity or obligation to execute a minimum volume of transactions with Suppliers, and Miradouro must maintain full independence at all times to select and execute transactions with any Suppliers on behalf of managed portfolios, always in accordance with the best conditions for its Clients.

21. Order Allocation and Division Policy

In compliance with CVM Resolution No. 21, Miradouro adopts this policy for controlling the allocation and division of purchase and sale orders for securities among the investment portfolios it manages.

The purpose of fair order allocation control among portfolios managed by Miradouro ("Portfolios") is to ensure that purchase and sale orders for financial assets are recorded and allocated in a fair and defined manner among them.

Management will define the strategies to be implemented in the Portfolios. Given the defined strategies, the allocation of orders among the Portfolios will be carried out:

- (i) For the same strategy, even if it is executed for more than one Portfolio and at different trading times, the quantities of assets assigned to each one must mandatorily be defined according to the average purchase/sale price; and
- (ii) For different strategies, even if they cover the same asset, the possibility of dividing orders at the end of the day according to prices that do not exactly represent the average purchase/sale value will be considered. In such cases, the Management area will document this fact in the Portfolio's transaction records, justifying it, and will inform Risk and Compliance.

22. Training Policy

For the purposes of informing and updating Employees on Miradouro's internal policies and guidelines, all Employees, including but not limited to those engaged in investment portfolio management activities, must participate in the periodic and occasional training sessions prepared by Risk and Compliance.

For the purposes of this Chapter, Employees who fail to attend training sessions without cause will be subject to the penalties set forth in this Code of Ethics.

23. Document and Information Maintenance and Retention

Miradouro will maintain, for a minimum period of 5 (five) years, or for a longer period as expressly determined by the CVM, all documents and information required by CVM Resolution No. 21, as well as all correspondence, both internal and external, all working papers, reports, and opinions related to the exercise of its functions.

Miradouro will also maintain, for 5 (five) years, a segregated file documenting transactions in which it was a counterparty to managed portfolios.

Miradouro's documents and information may be kept in physical or electronic format, allowing original documents to be replaced by their respective digitized images.

Annex I

**DRAFT TERM OF ADHERENCE TO THE
CODE OF ETHICS AND INTERNAL POLICIES OF
MIRADOURO LTDA.**

[full name and qualification], hereinafter referred to as "Declarant", acting as an [Internal or External] Employee of MIRADOURO ASSET MANAGEMENT LTDA. ("Miradouro"), as defined in Miradouro's Code of Ethics and Internal Policies ("Code of Ethics"), declares:

(i) to have full knowledge of the rules contained in the following documents: (a) Code of Ethics; (b) Personal Investment Policy; (c) Risk Management Policy; (d) Compliance Manual; and (e) all internal policies of Miradouro contained in the documents described above, copies of which were received during the training held on [full date], as per the attendance record attached;

(ii) to have full knowledge of the ANBIMA Code and to be committed to complying with all its terms and conditions; and

(iii) to assume responsibility for complying with the rules contained in the Code of Ethics and the aforementioned Internal Policies, conducting actions in accordance with such rules and being subject to applicable penalties.

The Declarant signs this Term of Adherence in 2 (two) copies of equal content, in the presence of the witnesses signed below.

Belo Horizonte, [●] [●], 20[●].

[Declarant]

Witnesses:

1. _____ 2. _____

Name: Name:

ID: ID:

CPF: CPF: