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**COMPLIANCE AND INTERNAL CONTROLS MANUAL  
OF  
MIRADOURO ASSET MANAGEMENT LTDA.**

This Compliance and Internal Controls Manual ("Manual") sets forth the procedures of the Risk and Compliance Department of MIRADOURO ASSET MANAGEMENT LTDA. ("Miradouro"), applies to all internal Employees of the company, and aims to prevent and control risks arising from the company's activities.

### **1. Definitions**

For the purposes of this Manual, the definitions listed in Chapter I of the Code of Ethics and Internal Policies of Miradouro ("Code of Ethics") shall apply, unless another meaning is expressly assigned therein.

Compliance means being in conformity with laws, regulatory standards, and internal procedures. It is in this sense that this Manual shall be developed and applied.

### **2. Compliance Directorate**

The Risk and Compliance Area, as defined below, is responsible for ensuring compliance with current laws, regulatory standards, and internal procedures, in order to preserve the interests, image, and reputation of Miradouro and its officers. In this regard, it will issue opinions and/or legal opinions indicating to Management the solution that best meets the applicable legal and regulatory standards.

The functions of the Risk and Compliance area shall be carried out by the Risk and Compliance Director of Miradouro, or a partner and/or director elected as responsible for the Risk and Compliance area ("Risk and Compliance Area"), pursuant to the Articles of Association and this Compliance Manual, acting with due independence, responsibility, and representing the company in matters covered by this Manual.

### **3. Responsibilities**

The Risk and Compliance Area's main responsibilities are:

- (i) to define, together with Management, the operational risks inherent to Miradouro's activities and those that will require internal control procedures, periodically reassessing this risk matrix;
- (ii) to issue and, whenever necessary, update and/or implement improvements in policies and procedures aimed at minimizing risks considered relevant;
- (iii) to conduct training to qualify Employees regarding the compliance policies adopted by Miradouro;
- (iv) to ensure that all Employees are operating in accordance with applicable laws, guidelines, and policies established for and by Miradouro;
- (v) to clarify doubts regarding the application and scope of Miradouro's internal codes and policies;
- (vi) to issue opinions on the applicability of Miradouro's internal provisions;
- (vii) to investigate situations that may constitute a Conflict of Interest; and
- (viii) to receive, analyze, and take action on complaints related to Miradouro's activities.

#### **4. Internal Control Mechanisms**

Miradouro's internal regulations shall establish:

- (i) Definition of responsibilities within Miradouro's internal controls and compliance system;
- (ii) Segregation of activities assigned to Miradouro's members to avoid conflicts of interest, as well as means to adequately monitor areas identified as having potential conflicts;
- (iii) Existence of communication channels that ensure Employees, according to their level of activity, access to reliable, timely, and understandable information considered relevant to their tasks and responsibilities;
- (iv) Continuous assessment of the various risks associated with the company's activities, seeking to improve actions to mitigate harmful events and the respective corrective measures;
- (v) Systematic monitoring of activities carried out, so as to evaluate whether Miradouro's objectives are being achieved, whether the established limits and applicable laws and regulations are being complied with, and to ensure that any identified deviations can be promptly corrected; and
- (vi) Periodic training, at least annually.

#### **5. Code of Ethics and Internal Policies of Miradouro**

Good professional and personal conduct is essential to building and maintaining Miradouro's image as a reference company in the market.

The Code of Ethics is the document that sets out the ethical principles Employees must observe and the conduct expected of them. Aligning its guidelines, as well as other internal policies of Miradouro, with the ethical values chosen by Management is essential for the proper conduct of business.

Reiterating the importance of these instruments, ensuring their compliance and continuous improvement, and reinforcing training and capacity-building actions to broaden their understanding, are measures that must permeate the daily activities of Employees, not just members of the compliance and internal controls department.

#### **6. Procedures for selecting and hiring service providers**

In addition to complying with the Third-Party Contracting Policy set forth in the Code of Ethics, the Compliance Directorate will observe the following criteria for the selection and hiring of strategic service providers for Miradouro:

- (i) completion of the due diligence form;
- (ii) background check of the most relevant CPF and CNPJ numbers identified in the above form by a specialized third party;
- (iii) if the hiring is approved, signing of contract and Term of Commitment and acknowledgment of the Code of Ethics and Internal Policies.

Strategic service providers are those whose activities are directly related to Miradouro's corporate purpose or are associated with any of its internal policies.

Providers renowned in the market for the service to be contracted will be exempt from the above procedures. Renowned providers are understood by Miradouro to be institutions associated with ANBIMA, as well as institutions adhering to the ANBIMA Code of regulation and best practices. To

ensure Miradouro remains up to date in this regard, the ANBIMA Member List, available on its website, will be used.

## **7. Distribution of Securities**

Considering that Miradouro may, under current regulations, distribute shares of investment funds it manages, all Employees must observe and comply with the following provisions to ensure compliance with distribution rules:

- (i) For the purposes of distribution activities of investment fund shares, all Employees involved must be aware of and comply with the rules relating to public offering of securities, including, but not limited to, applicable legislation, rules issued by the Brazilian Securities and Exchange Commission – CVM, and ANBIMA self-regulatory standards;
- (ii) Respect the ethical principles contained in this Manual and other Miradouro's Internal Policies;
- (iii) Ensure the confidentiality of all applicable information and documents, pursuant to Miradouro's information security policy and applicable legislation and regulations;
- (iv) Employees must observe and comply with Miradouro's Suitability Policy, so as to request and obtain all necessary information from clients;
- (v) Employees must obtain all registration documentation and necessary client information, pursuant to anti-money laundering standards and the Know Your Client (KYC) procedure, and comply with the LGPD and other applicable laws regarding the collection of information;
- (vi) Submit to the Risk and Compliance Area all cases that come to their attention regarding potential non-compliance with the ethical and compliance precepts set forth in this Manual or in Miradouro's other internal policies; and
- (vii) In the event of any irregularity or doubt in the scope of the distribution process, the Employee must immediately inform the Risk and Compliance Area, so that each case is analyzed and necessary measures are taken to ensure the correct distribution process.

Non-compliance with legal or regulatory provisions, as well as any of Miradouro's internal provisions and policies, may constitute gross misconduct and just cause for termination of the employment contract, pursuant to Article 482 of the Consolidation of Labor Laws, or for exclusion of partners pursuant to the Brazilian Civil Code, 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, clients, or service providers.

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 Manual may, in addition to disciplinary action, be dismissed for just cause.

#### **8. Internal fraud prevention policy**

To prevent fraud, Miradouro, through the department responsible for the respective acquisition or reimbursement:

- (i) will analyze invoices for purchases or services regarding the chosen supplier, the contracted amount, and the time elapsed since the last similar acquisition, in order to identify signs of price gouging, collusion between the contracting party and the supplier, or any other unethical conduct that may cause harm to Miradouro's assets or reputation; and
- (ii) will verify whether reimbursement requests are accompanied by the respective receipt or invoice, in addition to the aspects referred to in item (i).

#### **9. Procedures for compliance with confidentiality policies, prevention of insider trading, information security, and personal investment policies:**

In view of the objectives of the aforementioned policies, the Compliance Directorate will:

- (i) check emails and telephone calls randomly and sporadically;
- (ii) check access to Miradouro's premises at times outside of regular business hours; and
- (iii) periodically analyze brokerage notes.

Telephone conversations, electronic messages, recorded audio, and computer usage logs transmitted using equipment owned by Miradouro may be recorded and their content used as judicial and/or extrajudicial evidence. These records will be kept and archived for a minimum of 5 (five) days and a maximum of 30 (thirty) days, subject to the provisions on termination of data processing set forth in Articles 15 and 16 of Law No. 13,709, of August 14, 2018 ("LGPD").

## **10. Relations with the media**

Miradouro is open to attending to media requests whenever possible and when there are no legal or strategic obstacles, which will be explained to journalists when they arise.

Miradouro's representatives before any media outlet are exclusively its managing partners, who may delegate this function when they deem appropriate. They may also appoint a press officer to intermediate and/or accompany contact with reporters and media in general.

## **11. Complaint reception and investigation procedures**

All complaints will be received by the Risk and Compliance Area, which, upon analyzing the event, will investigate the facts and prepare a report with appropriate recommendations, in accordance with the guidelines of Miradouro's Code of Ethics.

In cases of unintentional occurrences contrary to the Code of Ethics and/or Miradouro's internal policies, the Compliance Director shall propose damage mitigation measures and assess the need for adjustments to policies and procedures.

## **12. 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 the Risk and Compliance Area.

Training sessions for Miradouro's Employees will be held at least annually and will consist of:

- (i) In-person lectures with Employees, for the purpose of presenting and explaining content necessary to keep Employees up to date;
- (ii) Delivery and execution of an acknowledgment form for all of Miradouro's internal policies.

Employee participation will be recorded in a training session minutes, which will be kept on file at Miradouro's headquarters.

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

### **13. Information Security, Access to Confidential Information, and Possible Changes in Activities or Employee Departure**

As set forth in the Code of Ethics, all Miradouro Employees must observe confidentiality and information security standards, particularly regarding confidential, reserved, or privileged information.

For this reason, any and all granting of authorization to access Miradouro's information, including with respect to internal network access levels, must be mandatorily approved in advance and expressly by the Risk and Compliance Director.

In the event of an Employee's departure or change of activity within Miradouro, their access will be immediately terminated, and in the latter case, it will only be restored for the new function after approval by the Risk and Compliance Director, as described above.

### **14. Information Leakage**

In the event of an information leakage involving confidential, reserved, or privileged information, even if resulting from involuntary actions, the following procedure must be followed:

- (i) Upon identification or suspicion of a leakage, all Employees must report the matter to the Risk and Compliance Area, so that it can verify the alleged leakage, assess the measures to be taken, and initiate an internal investigation to determine accountability;
- (ii) The Risk and Compliance Area, together with IT service providers, will seek to limit Employees' access to information to what is strictly necessary until the matter is investigated;
- (iii) The Risk and Compliance Area, together with legal advisors, shall assess and/or file any applicable legal measures, aiming to mitigate damages and protect Miradouro and its Employees;
- (iv) In the event of personal data leakage, the Risk and Compliance Area must notify the National Data Protection Authority – ANPD and data subjects, in the case of relevant risk or harm to data subjects, pursuant to the General Data Protection Law – LGPD; and
- (v) Finally, the Risk and Compliance Area must prepare documentation with the internal evaluation of the incident, measures taken, and risk analysis, for the purposes of compliance with the accountability and reporting principle.

## **15. Conducting Periodic Tests and Preparing Annual Report**

For the purposes of controlling and evaluating the security of Miradouro's information systems, tests will be conducted by those responsible for the technology area regarding the efficiency and effectiveness of security mechanisms, particularly with respect to confidentiality, the computer network and the information contained therein, and the training provided to Miradouro's Employees.

In compliance with current regulations, the Risk and Compliance Area must submit to Management, by the last business day of January each year, a report relating to the immediately preceding calendar year, containing:

- (i) the conclusions of the examinations carried out;
- (ii) recommendations regarding any deficiencies found, with the establishment of remediation timelines, when applicable; and
- (iii) the statements of the Employees, directors, and partners responsible for management, or, as the case may be, the Risk and Compliance Area, regarding deficiencies identified in previous reviews and the measures planned, according to a specific timeline, or actually adopted to remedy them.

The annual report mentioned above must be available to the CVM at Miradouro's headquarters.

## **16. Final Considerations**

In any other circumstances where the Risk and Compliance Area identifies indications or observes situations of non-compliance, it may take appropriate measures.

This Manual is the property of Miradouro and must not be copied or passed on to persons not authorized to use it for any purpose.

**RISK AND COMPLIANCE DEPARTMENT  
MIRADOURO ASSET MANAGEMENT LTDA.**