

Version 2024.01 February 7, 2025

**ORDER ALLOCATION AND SPLITTING POLICY
OF
MIRADOURO ASSET MANAGEMENT LTDA.**

In compliance with the provisions of CVM Resolution No. 21, MIRADOURO ASSET MANAGEMENT LTDA. ('Miradouro') adopts this Order Allocation and Splitting Policy for the control of the allocation and splitting of buy and sell orders for securities among the securities portfolios managed by it.

The objective of the fair order allocation control among managed portfolios is to ensure that buy and sell orders for financial assets issued on behalf of portfolios by Miradouro ('Portfolios') are registered and allocated in a fair and defined manner among them.

Buy and sell orders for assets may be executed in two ways: individually or grouped by Miradouro.

Dimas Guilherme de Campos Funghi, or the officer elected pursuant to the Articles of Association, responsible for the securities portfolio management area of Miradouro, must follow the procedures below:

- (i) Pro-rata allocation by Net Assets available in liquidity: Orders are distributed at the average execution price, in proportion to the net assets of each portfolio available in liquidity, as reported by custodians.
- (ii) Allocation by strategy: after complying with criterion (i), orders are distributed according to the specific strategies of each portfolio, respecting the available capacities, in accordance with the maximum limits set forth in the respective policy or regulations of each portfolio. Among these limits, it is important to mention: exposure limit to the issuer's risk (taking into account the economic group of the issuer), exposure limit to the economic sector, exposure limits by strategy (being a composition of one or more of the following examples: fixed income post-fixed indexed to the IPCA, fixed income post-fixed indexed to the CDI, pre-fixed income, equities, investments in multi-market instruments, and alternative investments).
- (iii) Application and Redemption by the volume available at brokers/counterparties: after complying with criteria (i) and (ii), orders are distributed at the average execution price, according to the availability/stock of their net assets as a result of any application or redemption movement that occurred in the portfolios.

To ensure that all criteria above are met, it should be noted that Miradouro carries out and keeps updated the consolidation and pricing of the portfolios under its management. To this end, all trading notes and statements of movements made in the custodians' accounts of the respective portfolios are obtained and entered into the portfolio records in a timely manner.

Miradouro maintains records of all application and redemption tickets executed in the portfolios under its management, in order to demonstrate that all criteria detailed above are followed, respecting the consolidated position of each portfolio at the time of the transaction, as well as its respective policy or current regulations.

Finally, in order to comply with current legislation and best market practices, if transactions are split, the methodology applied by Miradouro does not allow for managed portfolios to have results that diverge from the overall result obtained, whether positive or negative, with respect to the strategy of each portfolio. Accordingly, the methodology ensures that portfolios receive equitable results, not allowing one group of portfolios to achieve gains while other groups incur losses.

It should be noted that any atypical event must be documented and stored together with the Portfolio's transaction records, and must be immediately reported to the Risk and Compliance

Department. Furthermore, this Policy will be reviewed annually by Miradouro, or earlier if a need is identified.

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