CONFLICTS OF INTEREST MANAGEMENT POLICY

May 2024

A. Purpose

Plural Markets Gestão de Ativos – Sociedade de Capital de Risco, S.A. (hereinafter referred to as the "Company" or "Plural GA") is a company of Brasil Plural Holdings LLC group, a non-financial entity currently made up of the following companies (hereinafter also referred to as the "Group"):

- Brasil Plural Securities LLC: headquartered in the United States, a financial institution authorized as an investment company by SEC (US Securities and Exchange Commission) and supervised by FINRA (Financial Industry Regulatory Authority), whose authorized activity is the reception, transmission, and execution of orders on behalf of clients;
- Brasil Plural Investment Advisors LLC: headquartered in the United States, a financial institution authorized as an investment advisory company by SEC (US Securities and Exchange Commission) and supervised by FINRA (Financial Industry Regulatory Authority), whose authorized activities are reception, transmission and execution of orders, portfolio management and investment advisory services; and
- Plural Markets – Empresa de Investimento, S.A.: headquartered in Portugal, a financial institution authorized and supervised as an investment firm company by CMVM (Securities Market Commission), whose authorized activity is the management of venture capital investment schemes.

The purpose of Plural GA is the constitution and management, on behalf of the participants, of investment funds, under the terms and conditions established by law, as well as the exercise of any and all present or future activities that are or will be authorized to venture capital companies by the competent regulatory authorities.

This Conflict-of-Interest Management Policy (hereinafter "Policy") establishes principles and guidelines of mandatory compliance, regarding the identification, monitoring, and management of any situations - potential, effective or apparent - of conflicts of interest within the scope of the activities performed by a venture capital company, for which reason a culture of integrity and transparency should be promoted, being crucial for good governance and trust in the Group.

This Policy was prepared in accordance with the relevant provisions of the Asset Management Regime, approved by Decree-Law 27/2023, of 28 April, of Commission Delegated Regulation (EU) 231/2013, of 19 December 2012 and respective regulations.

Compliance with this Policy is complemented by the standards included in other Policies or Manuals in force at Plural GA, namely the Code of Conduct, the Privacy Policy, the Compensation Policy, among others.

Failure to comply with this Policy, as well as other Policies or Manuals in force at Plural GA, subjects the employee to administrative, labor, regulatory or criminal sanctions, as applicable.

This Policy is of general application, being binding upon all areas of Plural GA, and the procedures referred to herein are adopted previously, continuously and subsequently to any and all acts conducted in the pursuit of Plural GA' activity, including services provided by third parties acting for the account and/or on behalf of Plural GA, namely subcontracted entities, if applicable.

This document will be regularly reviewed depending on possible legislative changes and changes in the ownership structure or in the Group of which Plural GA is part and it should be known to all employees and delivered to new hires.

B. Definition of conflict of interest

Conflict of interest is characterized by situations in which the private interests of an employee, family, friends, or any people or organizations with which they have relationships, may: (i) interfere with the professional, regular, transparent, and correct performance of their duties; and (ii) harm the interests, values and/or integrity of Plural GA and/or its reputation, as well as that of its Clients.

C. General principles

The principles that guide this Policy aim to identify, prevent, manage, and monitor relevant conflicts of interest, namely by promoting transparency in the management and sale of investment funds, as well as in related transactions executed by Plural GA and the relations between Plural GA and (i) Clients, (ii) any subcontracted entities, (iii) Related Parties or (iv) any other Group entities.

Plural GA guarantees that their Clients are treated equally. In compliance with the duty of equitable action, Plural GA and its employees:

- Are attentive to recognizing and avoiding any situation of conflict of interest, either directly or indirectly, in their professional activities, as well as in their personal and professional relationships, aiming to ensure integrity and impartiality in decision-making.
- Act strictly in compliance with legal, regulatory, and contractual rules.
- Act in an honest, cooperative, professional, and neutral manner.
- Ensure transparent and equitable treatment, prioritizing Clients' interests, both in relation to the interests of Plural GA or companies with which it is in a controlling or group relationship, and regarding the interests of the permanent members of corporate management bodies and supervisory bodies, those holding relevant positions and employees.
- Provide detailed, clear and objective information to Clients.
- Ensure functional, IT and physical separation between the various areas of Plural

GA, as well as the Group of which Plural GA is part.
- Ensure the segregation of functions within an activity, between registration, execution, and verification, which should be entrusted to different people.
- Adopt internal policies that allow for the prevention, mitigation, and adequate management of conflicts of interest, such as the compensation policy, the personal transactions policy, and the code of conduct.
- Adopt a personal transactions policy that allows for prevention, mitigation, and adequate management of conflicts of interest.
- Report any situation of conflict of interest to the hierarchy so that it can be resolved in an impartial and considerate manner with the parties involved.
- Communicate the exercise of professional activities, whether paid or not, even outside working hours, aiming to identify that they do not cause conflicts of interest.

This Policy applies to the following officers and employees of Plural GA:

a) Members of the management body;
b) Sole Fiscal Council;
c) Holders of essential positions;
d) Plural GA employees on a permanent or occasional basis, regardless of the nature of their relationship with Plural GA.

For the purposes of the previous paragraph, the holder of essential positions is understood to be:

a) Those responsible for risk management, compliance, and internal audit positions;
b) The remaining members are designated as holding essential positions by Plural GA.

The Single Fiscal Council monitors the application of this Policy and ensures its full effectiveness.

Plural GA is committed to promoting internal training actions and providing information to employees to the extent that they are appropriate, so that they can identify, prevent and overcome situations of conflict of interest, pursuant to this Policy and the applicable legal provisions.

D. Relevant Persons

For the purposes of this Policy, the following are considered Relevant Persons in relation to Plural GA:

i) A management member, shareholder or equivalent or an officer of Plural GA.
ii) Plural GA employees and any other individuals whose services are provided and controlled by Plural GA, who participate in the provision, by Plural GA, of investment fund management services.
iii) Individuals from subcontracted entities, who are directly involved in the provision

of services to Plural GA, with a view to the provision of investment fund management services.

iv) The independent auditor (ROC) and their representatives.

Relevant Persons cannot intervene in the assessment and decision of transactions in which the following are directly or indirectly interested: their spouse, partner, relative or kinship to the first degree, or companies in which they hold a controlling, domain or qualified interest or exert significant influence, or perform administrative, supervisory or senior management duties.

E. Related Persons

For the purposes of this Policy, the following are considered Related Persons:

i) Brasil Plural Holdings LLC, as well as all entities that make up this Group.

ii) Permanent members of management and supervisory bodies of Plural GA, and their respective spouse, partner, relative or kinship to the first degree.

iii) Companies in which the persons identified in item ii) hold a controlling, domain or qualified interest; or exert major influence; or perform administrative, supervisory or senior management duties.

iv) Entities with which there is a relationship of economic interdependence, namely due to their insertion in an intertwined relationship of ownership interests with several other entities or which, because they are in such a way linked to Plural GA, in the event that one of them faces financial problems, Plural GA will also have financial difficulties.

v) Persons or entities, including, namely, depositors, creditors, debtors, investees of Plural GA, employees of Plural GA or other companies belonging to the same Group, whose relationship with Plural GA allows them to potentially influence its management, in order to achieve a commercial relationship outside normal market conditions.

All transactions involving Related Persons must be conducted on an arm's length basis, in accordance with Plural GA' internal rules and procedures, and approved by the Board of Directors, after obtaining prior opinions from Plural GA' risk management and compliance areas.

In cases where the transaction cannot be conducted on an arm's length basis, it should be analyzed and compared with other similar transactions, avoiding an undue benefit to the Related Person.

F. Identification of Conflict-of-Interest Situations

Within the scope of Plural GA' activities as a venture capital company, situations of conflict of interest may occur between the interests of Plural GA or companies with which it is in a controlling or group relationship pursuant to article 21 of the Portuguese Securities Code ("CVM") and those of their Clients, and the interests of their Clients.

The situations identified by Plural GA in which conflicts of interest may potentially arise are those in which Plural GA, a Relevant Person, or a Related Person:

a) Earn a financial gain or avoid a monetary loss to the detriment of the Client;
b) Has an interest other than the Client's interest in the result of an activity or service provided to the investment fund or to another Client or in the result of a transaction conducted on the investment fund or another Client's behalf;
c) Has a financial or other incentive to prioritize the interests of another Client or group of clients over the investment fund participants' interests;
d) Perform the same services to the investment fund e to another Client or to Clients that are not investment funds;
e) Receive or will receive from someone other than the Client, a benefit relating to a service provided to it, in the form of money, goods or services, other than the commission or normal fees for that service.

During the course of the business, Plural GA may identify situations other than those included in this list, which are subject to conflict of interest and which will be analyzed and monitored by the Board of Directors and, together with the Compliance area, which will maintain a record of all types of activities carried out by Plural GA, or by another entity on its behalf, which have given rise to, or are likely to give rise to, a conflict of interest with a relevant risk of harm to the Clients' interests.

If the organizational or administrative mechanisms adopted by Plural GA to manage conflicts of interest are not sufficient to ensure, with a reasonable degree of confidence, the prevention of risks of harm to the Clients' interests, Plural GA will take the necessary decisions to ensure that, in any situation, it acts in the exclusive interest of its Clients, and will inform Clients before Plural GA carries out any transaction on their behalf, of the general nature or sources of these conflicts of interest.

The members of the corporate bodies, management members and employees of Plural GA must communicate to the Compliance area the acquisitions and disposals of equity shares, shares or securities, carried out by them, by their respective spouses, by people with whom they have an economic dependence relationship and by companies controlled by them, whether the acquisitions are made in their own names, on behalf of or representation of third parties, or by the latter on behalf of the former, within five business days counted from the acquisition or disposal.

The information mentioned in the previous item should be sent by the person responsible for the Compliance area to CMVM, within three business days from receipt.

G. Prohibited Transactions

Plural GA cannot conduct, on behalf of the funds under their management, any transactions that could generate conflicts of interest with the following entities:

a) Itself;
b) Entities that hold an ownership interest greater than 10% of the company's share capital or voting rights;
c) Entities that are in a domain or group relationship;
d) The entity that is in a domain or group relationship holds an ownership interest of more than 20% of the share capital or voting rights;
e) The depositary or any entity with which it is in one of the relationships referred to in subparagraphs b)to d);
f) Members of the corporate bodies of any of the entities referred to in the previous items;
g) The staff and other employees of any of the entities referred to in items a) to d);
h) The different collective investment organizations managed by Plural GA.

Plural GA is prohibited from:

a) Taking out loans and granting credit, including pledging guarantees, by itself;
b) Conducting, by itself, short sales of financial instruments;
c) Acquire, for proprietary account, participant shares of investment funds, except those categorized as money market investment funds, namely those defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017, and which are not managed by Plural GA;
d) Acquire, for proprietary account, other financial instruments of any nature, except government debt securities issued by euro area countries and money market instruments;
e) Acquiring properties beyond what is essential for the direct performance of its activity and even exceeding its own funds.

H. Measures to prevent and manage conflicts of interest

Plural GA has concrete measures in place to prevent/mitigate and manage potential conflicts of interest arising, namely:

a) The exercise of functions by its directors and employees in entities competing with or related to the Company's activity;

b) Businesses or operations to be conducted or relationships to be established, directly or indirectly, between the entities in which the Company's directors and employees accumulate functions or hold legal positions and the Company, its funds under management, its subsidiaries and entities held, directly or indirectly, by the subsidiaries;

c) The possibility that investments or divestments may be simultaneously eligible for the Company and related entities;

d) Investment or advice by related entities in the Company's funds.

The general principles on which measures to prevent and manage conflicts of interest are based are the following:

a) To give precedence to the interests of the Clients over their own interests and the interests of entities competing with or related to the Company's activity, which requires ensuring that the preparation, taking and execution of decisions by the members of the management and supervisory bodies, the holders of essential functions and other employees of the Company (namely in the selection of the investments made) is exclusively directed to the sound and prudent management of the Company and is not conditioned by the interests of companies with qualifying holdings in the Company, the personal interests of the Company's directors or employees or other entities with which they are directly or indirectly related.

b) Prioritize investment and divestment opportunities of funds under management, within the framework of the criteria defined by the respective Investment Policies.

c) To prevent the risk of subjecting the members of the management and supervisory bodies, the holders of essential functions and other employees of the Company to the undue influence of other persons or entities, including entities of the Group.

d) Any relevant business between Plural GA or an entity in a group relationship and a Related Party should be preceded by (i) prior communication to the supervisory body and (ii) prior opinion from the supervisory body.

e) Relevant business between Plural GA or an entity in a group relationship and Related Parties should be conducted on an arm's length basis.

The measures established to avoid and manage detected conflicts of interest are intended to enable, when providing asset management services, managers to act with an appropriate level of professionalism and independence. Specifically, such measures include:

a) In order to safeguard against any undue influences, managers or employees may not conduct activities outside the Group, which may conflict with the functions performed internally or exercise management functions/positions in institutions with activities competing with the Company (except for entities in a Group relationship).

b) The members of the corporate bodies shall abstain from participating in the voting on any matters in which they have, or may have, conflicts of interest, or in relation to which their objectivity or ability to adequately comply with their obligations to the Company may be compromised.

c) The members of the corporate bodies and the representatives appointed by them must inform the Company of the identity of the persons and entities related to them and communicate with it any possible changes. These situations are duly analyzed, documented, communicated and decided by the respective body, through which they are effectively managed.

d) Managers or employees may not intervene in decision-making processes, have access to information when it comes to operations/transactions, contracts or other acts in which they have direct and/or indirect interests. In these terms, when they are aware of and identify actual or potential events of conflicts of interest, they must declare the conflict and refrain from any pronouncement, participation in an appraisal meeting or decision.

e) An independent and autonomous articulation between the areas of its internal structure and the various entities of the Group of which it is part, in particular the creation of strict separation of information with Plural Markets – Empresa de Investimento, S.A. as well as the minimization of the exchange of information related to the exercise of functions in the Company and also the impediment and/or limitation to the exercise of inappropriate influences on the way in which employees carry out their activity.

f) The Company is bound by the principle of segregation of duties, promoting and ensuring, by its employees, an independent and/or autonomous professional performance, as well as the functional and/or physical separation between business and support areas or between operational and control activities/tasks.

g) The use of established procedures to control the flow of information between related parties.

h) The subjection of Related Parties to communication rules relating to transactions conducted on acquisitions/subscriptions and sales/redemptions involving equity shares in funds managed by Plural GA, shares and other securities that confer the right to shares, when applicable.

i) Non-interference by Related Parties in the management and resolution of situations of conflict of interest, when they give rise to such situations.

j) The existence of supervisory procedures that guarantee:

   i. Compliance with the duty to exercise the voting rights inherent in shares held by the funds managed by the Company in the exclusive interest of the participants in such funds;
   ii. Impossibility to conduct transactions prohibited to Plural GA;
   iii. Compliance with the duties of information, evaluation, adequacy, and best execution, in respect of the legitimate interests of investors, within the scope of the provision of sales of investment funds.

k) That all relevant information be kept in accordance with current regulations, in order to identify and manage possible conflicts of interest.

I. Procedure for Identification, Prevention, Management and Resolution of Conflicts of Interest

Plural GA adopts the following procedures designed to avoid or minimize the risk of conflict:

a) It is prohibited to involve employees in decisions and activities when there may be personal interest or that of a person with a close relationship, for example:
   i. in transactions of any type when there is a personal interest conflicting or competing with those of any person associated with them;
   ii. in the procedures for contracting products or services when there is an economic or family link with the entity to be contracted;
   iii. in establishing special working conditions based on personal or family relationships;
   iv. in authorizing transactions, setting conditions, preparing proposals, drafting reports, intervening, or otherwise influencing procedures relating to transactions in which they appear as beneficiaries or guarantors.

b) The exchange of information between relevant people involved in activities with a risk of conflict is prohibited, and the information should be segregated in technological terms.

c) Separate supervision is imposed on the relevant people involved in conducting activities on behalf of Clients, or providing services to them, when their interests may be in conflict.

d) In its annual planning and daily activity, the Compliance area dedicates greater frequency of inspection to situations at risk of conflict of interest.

e) The simultaneous or sequential involvement of a relevant person in different financial intermediation activities, capable of hindering the adequate management of conflicts of interest, is prohibited, such as restricting the relevant person to a single specialization area or sector or limiting access to certain information.

f) Any member of a corporate body or employee is prohibited from illegally using or unduly disclosing confidential information.

g) Plural GA ensures that Clients are informed about the origin and nature of any interest that Plural GA or the people acting on its behalf have, based on durable media or through a website, duly communicated to the investor who gives its consent to the provision of information through said media, and to the extent that it is guaranteed that the information is updated and continuously accessible for a reasonable period.

h) To prevent conflicts of interest between the depositary, Plural GA and the fund managed by Plural GA or their respective participants, it is prohibited that (i) Plural GA is a depositary of the investment funds under management, (ii) the broker acting as a counterparty to an investment fund is a depositary of the same investment fund, unless it has functionally and hierarchically separated the performance of its functions as depositary from its functions as broker and that potential conflicts of interest are properly identified, managed, monitored and disclosed to the fund's participants, and (iii) the depositary may not be an entity of the same group, unless the performance of the functions of depositary of the investment fund management functions is functionally and hierarchically separated within the Group and potential conflicts of interest are properly identified, managed, monitored and disclosed to the fund's participants.

i) The Compliance area adopts mechanisms that ensure that, whenever the measures provided by Plural GA are insufficient to ensure that the risk of loss to its investment funds or to Clients is avoided, management is immediately informed, through reporting mechanisms, including form and deadline.
j) The Compliance area adopts alert mechanisms whenever the procedures described are not complied with or are not effective for the underlying objectives.
k) The Compliance area ensures the organization of training actions aimed at employees that enable them to identify, avoid, prevent, and overcome conflict situations.

J. Illegitimate Benefits

Plural GA cannot, in relation to the exercise of its activities and services provided to Clients, deliver or receive any compensation, commission or non-pecuniary benefit, except for the following:

a) Remuneration, commission or non-cash benefits delivered or received by the investment funds or by a person on behalf of the investment funds.
b) Remuneration, commission or non-pecuniary benefits paid to third parties or to persons acting on their behalf or received from third parties or from persons acting on their behalf, provided that the following conditions are fulfilled:
   i. The existence, nature, and amount of compensation, commission or benefit, or, if the amount cannot be determined, its method of calculation, is disclosed to Clients in a complete, truthful, and clear manner before the relevant service is provided;
   ii. The compensation, commission or non-pecuniary benefit reinforces the quality of the activity in question and does not prevent Plural GA from fulfilling its duty to act in the exclusive interest of its Clients.
c) Adequate compensation that makes it possible or necessary to provide the activity in question, including custody costs, clearing and exchange commissions, regulatory fees and other costs imposed by law, and which, by their nature, are not likely to conflict with the Plural GA' duty to act with honesty, fairness, and professionalism and in the exclusive interest of its Clients.

Plural GA may, for the purposes of item b) i. above, disclose information on compensation, commissions, or non-pecuniary benefits in summarized terms, disclosing however any additional information requested by Clients.

K. Voting Policy

Plural GA has the fiduciary duty to act for the best and exclusive benefit and interest of the participants of the investment funds under its management, and adopts measures and procedures relating to the time and manner of exercising the voting rights associated with the financial instruments that are part of the assets of the investment funds, with the aim of:

- Preventing or managing conflicts of interest that may arise from the exercise of voting rights.
- Ensure proper monitoring of relevant corporate events.
- Ensure that the exercise of voting rights complies with the objectives and investment policy of the investment funds.
- Promote transparency in the disclosure of information on the measures and the direction of the exercise of voting rights adopted.

The exercise of the right to vote is based on the following principles:

- Plural GA may exercise the right to vote whenever, in its concrete analysis, there is a direct or indirect benefit for the participants, in a cost-benefit balance, and regardless of the materiality of the position held.
- Conduct all necessary due diligence to ensure an appropriate decision.
- Know and evaluate not only the economic and financial aspects of the companies in the assets held by Plural GA, but also the environmental, social and governance responsibility aspects.
- Not to exercise the voting rights inherent to the securities held by the investment funds under management, with the aim of strengthening the corporate influence of an entity that is a related party to Plural GA.
- Abstain from voting or voting against it in cases where (i) the resolution is contrary to the interests of the participants of the investment funds and Plural GA or (ii) the information is insufficient or non-transparent.
- Whenever possible, the vote should be exercised by electronic means.

L. Conflicts of interest in investment ancillary services

The provisions of this Policy will also be applicable if Plural GA provides ancillary investment services, in which case there should be a concrete identification of the risks associated with the activities conducted within this scope and a functional separation of the employees involved in the provision of auxiliary investment services.

M. Confidentiality of information

Plural GA follows the principle of confidentiality regarding all its Clients' information, using in its activity a restricted policy on access to information on a need-to-know basis.

This access to information policy complies with all legislation in force on this matter.

N. Revision and Disclosure

The Compliance area will be responsible for verifying compliance with the rules established in this document and for immediately reporting any errors or non-compliances detected to the Board of Directors, which should make the necessary decisions, as well as propose changes to procedures, to ensure the prevention of risks of harm to Plural GA' Clients.

Plural GA' Conflict of Interest Management Policy is published on its website.

This Policy was approved by the Plural GA's Board of Directors and may be amended by resolution of this body.

May 2024