CONFLICTS OF INTEREST MANAGEMENT POLICY

March 2024

A. Purpose

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

- 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 activity is investment advisory services; and
- Plural Markets Gestão de Ativos – Sociedade de Capital de Risco, S.A.: headquartered in Portugal, a financial institution authorized and supervised as a venture capital company by CMVM (Securities Market Commission), whose authorized activity is the management of venture capital investment schemes.

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 Plural Markets, for which reason a culture of integrity and transparency should be promoted, being crucial for good governance and trust in the Group.

Compliance with this Policy is complemented by the standards included in other Policies or Manuals in force at Plural Markets, namely the Code of Conduct, the Order Execution Policy, 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 Markets, 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 Markets, and the procedures referred to herein are adopted previously, continuously and subsequently to any and all acts conducted in the pursuit of Plural Markets' activity, including services provided by third parties acting for the account and/or on behalf of Plural Markets, 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 Markets 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 Markets 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 disclosure, recommendation, and sale of financial instruments, as well as in related transactions executed by Plural Markets and the relations between Plural Markets and (i) Clients, (ii) any subcontracted entities, (iii) Related Parties or (iv) any other Group entities.

Plural Markets guarantees that its Clients are treated equally. In compliance with the duty of equitable action, Plural Markets 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, as well as protecting the interests of Clients and market integrity.
- 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 Markets 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, impartial, correct, clear and objective information to Clients, considering the professional or non-professional nature of the Client in question.
- Provide adequate, proportionate information, prior to rendering a service to Clients, about the nature of financial instruments and the risks associated with investing in these instruments, so that they are adequately informed to make their investment decisions, in line with the client's categorization as professional or non-professional, and the nature and risk profile of the proposed financial instruments. However, such information should neither be excessively general in nature nor omit essential elements or being misleading.
- Adopt criteria in terms of the production and dissemination of information and documentation submitted in investment studies, financial analysis or recommendations related to transactions in financial instruments, which ensure their adequacy and independence in relation to the interests of people who can reasonably be considered as subject to being in conflict with the interests of

people to whom the aforementioned information and documentation are disclosed.

- Ensure functional, IT and physical separation between the various areas of Plural Markets, as well as the Group of which Plural Markets 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 the 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 Markets:

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

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 designated as holding essential positions by Plural Markets.

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

Plural Markets 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 Markets:

i) A management member, shareholder or equivalent or an officer of Plural Markets.
ii) Plural Markets employees and any other individuals whose services are provided and controlled by Plural Markets, who participate in the provision, by Plural Markets, of investment or auxiliary services.
iii) Individuals from subcontracted entities, who are directly involved in the provision of services to Plural Markets, with a view to the provision of investment and auxiliary activities and 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 Markets, 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 Markets, in the event that one of them faces financial problems, Plural Markets will also have financial difficulties.
v) Persons or entities, including, namely, depositors, creditors, debtors, investees of Plural Markets, employees of Plural Markets or other companies belonging to the same group, whose relationship with Plural Markets 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 carried out on an arm’s length basis, in accordance with Plural Markets' internal rules and procedures, and approved by the Board of Directors, after obtaining prior opinions from Plural Markets’ risk management and compliance areas.

In cases where the transaction cannot to be carried out 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 Markets' activities as an investment company, situations of conflict of interest may occur between the interests of Plural Markets 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 its Clients, and the interests of its Clients.

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

a) Earn a financial gain or avoid a financial 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 Client or in the result of a transaction carried out on the Client's behalf;
c) Has a financial or other incentive to prioritize the interests of another Client or group of clients over the Client's interests;
d) 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 Markets 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 Markets, 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 Markets 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 Markets 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 Markets 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 Markets 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 Markets cannot carry out, on behalf of Clients, any transactions that could generate conflicts of interest with the following entities:

a) Itself;
b) Entities that hold an ownership interest greater of more 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 an entity that belongs to the Group.

Plural Markets 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) 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

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

a) Any relevant business between Plural Markets 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.

b) Relevant business between Plural Markets or an entity in a group relationship and Related Parties should be carried out on an arm's length basis.

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

a) 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 Gestão de Ativos – Sociedade de Capital de Risco, S.A. ("SCR");

b) The use of established procedures to control the flow of information between related parties;

c) The subjection of Related Parties to communication rules relating to transactions carried out on acquisitions/subscriptions and sales/redemptions involving equity shares in OICs (Collective Investment Schemes) managed by SCR, shares and other securities that confer the right to shares, when applicable;

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

e) The existence of supervisory procedures that guarantee:

   i. Impossibility to carry out transactions prohibited to Plural Markets;
   ii. 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 investment and auxiliary services;

f) 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 Markets 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 of 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 Markets ensures that Clients are informed about the origin and nature of any interest that Plural Markets 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 brokerage function of Plural Markets, SCR, the OIC managed by it, the participants of this OIC and SCR position as depository of Plural Markets, the performance of depository and brokerage duties by Plural Markets is functionally and hierarchically separate, and potential conflicts of interest are duly identified, managed, monitored, and disclosed to OIC participants.

i) The Compliance area adopts mechanisms that ensure that, whenever the measures provided by Plural Markets are insufficient to ensure that the risk of loss to its 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 Markets cannot, in relation to the exercise of its activities and investment services provided to Clients, deliver, or receive any compensation, commission or non-pecuniary benefit, except for the following:

a) The existence, nature, and amount of compensation, commission or non-pecuniary benefit is disclosed to Clients in a complete, truthful, and clear manner before the relevant service is provided;
b) The compensation, commission or non-pecuniary benefit reinforces the quality of the activity in question and does not prevent Plural Markets 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 Markets' duty to act with honesty, fairness, and professionalism and in the exclusive interest of its Clients.

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

K. Conflicts of interest in investment ancillary services

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

L. Confidentiality of information

Plural Markets 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.

M. 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 Markets' Clients.

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

Version History:

Version	Date	Description of changes
1	12/2022	• Initial release.
2	03/2024	• Changes the document type from Manual to Policy. • Adds provisions, considering the organization of the Venture Capital Company.