



DD&L CONDUCT CODE

Message from the Management Committee:

The performance and conduct of all partner-advisors, partners, employees, and interns ("Employees" and, in the singular, "Employee") contribute to the reputation and success of DENYS, DANTAS & LOPES ADVOGADOS ASSOCIADOS and DENYS, DANTAS & LOPES CONSULTORES ASSOCIADOS S/S LTDA ("DD&L" or the "Firm"). DD&L is committed to providing everyone with fair, market-compatible compensation based on commitment, professional performance, academic background, and the ethical conduct of its Employees.

Therefore, this Code of Conduct ("Code") has been developed to guide Employees both in their routine activities and in unexpected situations that may arise in daily work.

This Code must be read carefully, and whenever necessary, clarifications should be requested from the Management Committee and/or any of its members.

To standardize and make public the handling of raised issues, the Committee will periodically make available a document titled "Questions and Answers" containing the guidance provided in response to Employees' inquiries. This document will highlight only contexts, questions, and interpretations without disclosing Employees or clients, and it will be prepared jointly with the Compliance Committee (see item 6).

1. ETHICAL CONDUCT — WORKING CONDITIONS, DIVERSITY & INCLUSION

1.1. Aiming at its development and client satisfaction, DD&L seeks to maintain a solid and unimpeachable reputation, always acting with transparency and deep respect for current laws and regulations, especially, but not limited to, Law No. 12,846 of August 1, 2013 ("Anti-Corruption Law"); Decree No. 11,129 of July 11, 2022; Ordinance No. 909 of April 7, 2015, issued by the Office of the Comptroller General; Law No. 9,613 of March 3, 1998 ("Money Laundering Law"); Law No. 8,906 of July 4, 1994 ("Brazilian Bar Association Statute"); the Code of Ethics and Discipline ("Code of Ethics") of the Brazilian Bar Association ("OAB"); the Statute of Advocacy and the OAB; and the General Regulation of the Statute of Advocacy and the OAB, as applicable.

1.2. This Code represents the commitment to the values that define DD&L's culture, based on ethics, commitment, trust, security, resilience, and respect, as well as integrity and appreciation for the human being. Thus, the continuous pursuit of DD&L's development and the defense of our clients' interests will always be guided by the rules of conduct set forth in this Code.

1.3. Therefore, we do not accept or engage in unfair working conditions or any that are inconsistent with ethical principles, such as forced labor, child labor, or unhealthy or hazardous working conditions.

1.4. We foster an environment that respects diversity and individuality, not tolerating discrimination based on personal characteristics such as nationality, gender, age, ethnicity, religion, sexual orientation, or disability.

1.5. Here respect is practiced in all its forms, and any type of harassment is not tolerated. The hierarchy within the firm does not interfere with the respect that must prevail among Employees. We respect freedom of expression and opinion, provided it does not conflict with this Code.

1.6. We emphasize the importance of the responsible use of social media. All digital communication channels that allow the creation, publication, or sharing of content and comments are considered social media for the purposes of this Code of Conduct. Before sharing any content (message, image, video, etc.) related to DD&L, reflect on the nature of the publication and its alignment with the Firm's values. If the shared information contains DD&L data, confirm whether publication is authorized and ensure it does not involve confidential and/or strategic content.

1.7. We impose no restrictions and respect any political-party activities of our Employees. Values such as integrity, independence, and freedom of expression will always be upheld. However, Employees engaged in political-party activities must act in a personal capacity and in a way that does not interfere with their professional responsibilities or ethical duties. Political-party activities are prohibited in the workplace or involving, in any form, DD&L resources. An Employee who participates in political activity does so as a citizen, not as a representative of the Firm.

1.8. Corporate email may not be used to send messages containing any type of legal advice to third parties who are not clients. Likewise, the use of any stationery bearing the Firm's letterhead is prohibited for sending messages containing any kind of legal advice to non-client third parties.

1.9. We do not engage in unfair competition. We strictly comply with the law in general, including the regulations applicable to our activities, as well as our internal policies.

1.10. We require that partners and suppliers working with DD&L act ethically and responsibly and adopt the practices set forth in this Code, as detailed in the following section.

2. PREVENTION AND COMBATING OF SEXUAL AND MORAL HARASSMENT

2.1. Institutional Commitment

DD&L adopts a zero-tolerance policy toward any form of harassment, whether sexual or moral, occurring inside or outside the workplace, and involving Employees, clients, suppliers, service providers, or any third parties.

2.2. Sexual Harassment

Sexual harassment is defined as any unwanted conduct of a sexual nature, whether verbal, nonverbal, or physical, that aims to or results in constraining, intimidating, threatening, or creating a hostile, humiliating, or offensive environment. Examples include, but are not limited to:

- Persistent invitations to intimate encounters after refusal;
- Comments, jokes, or insinuations of a sexual nature;
- Non-consensual physical contact;
- Display or sharing of images, messages, or videos with sexual content.

2.3. Moral Harassment

Moral harassment is defined as any abusive conduct, whether repetitive or isolated, that violates the dignity or psychological integrity of an Employee, characterized by gestures, words, behaviors, or attitudes that expose the victim to humiliating or embarrassing situations in the course of their work activities. Examples include:

- Public or private humiliation;
- Assignment of impossible or incompatible tasks;
- Social isolation or deliberate exclusion;
- Threats or psychological pressure.

2.4. Procedures and Responsibilities

All Employees are responsible for maintaining a respectful, ethical, and inclusive work environment.

Instances of harassment must be immediately reported through the Ethics Channel, which ensures confidentiality, impartiality, and review by an independent team. Protection is guaranteed against retaliation toward any whistleblower who, in good faith, reports a situation of harassment.

The Compliance Committee is responsible for investigating reports, recommending corrective measures, and applying appropriate sanctions.

3. RESPONSIBLE MANAGEMENT, CONFLICTS OF INTEREST, AND CONFIDENTIALITY

3.1. We practice responsible management. We adopt measures to use natural resources efficiently, minimize environmental impact, and work to protect our professionals, reputation, intellectual property, assets, and resources of the Firm. Additionally, the use of the Firm's resources by Employees, whether technological, financial, or material, must be carried out with the utmost care and responsibility, and only as necessary for the performance of professional activities or the execution of contracts, inside or outside DD&L's premises.

3.2. We adopt security and protection measures to maintain the integrity and confidentiality of the information entrusted to us through our professional activities. In addition to the duty of confidentiality regarding information obtained in the course of professional practice, the use of material non-public information to gain improper advantage through securities trading is strictly prohibited (in accordance with specific legislation on insider trading).

3.3. We do not accept any form of corruption or bribery, whether passive or active.

DD&L does not and will not tolerate corruption, regardless of motive, form, or jurisdiction. All Employees are prohibited from offering any undue advantage to public officials, directly or indirectly (including through intermediaries), that may constitute a legal violation or endanger the Firm's image and reputation.

3.4. Personal interests must never interfere with or affect the services we provide, nor our professional judgment or decision-making. Before starting any project, a thorough assessment of technical aspects, reputational risk, and potential conflicts of interest is conducted to ensure the allocation of the best resources from both a technical and ethical standpoint.

3.5. In dealings with clients, partners, the press, public officials, government agencies, correspondents, and suppliers, professionalism must always prevail. Under no circumstances should any of the aforementioned parties be treated differently due to any personal interest or feeling of any DD&L Employee.

3.6. DD&L reserves the right to seek information about new clients, partners, correspondents, suppliers, and Employees in strategic positions, through all lawful means available, in order to verify their identity and compliance with the Firm's ethical principles.

3.7. In certain cases, such as with the press, public officials, and government agencies, relationships may be managed specifically by individuals designated by DD&L. Any unusual requests received from these parties must be immediately referred to the appropriate persons defined by DD&L.

3.8. Adherence to values and expected behaviors are also criteria considered in the hiring, evaluation, and promotion processes of DD&L Employees, and any disqualifying factors identified during the evaluation mentioned in item 3.6 may affect these processes.

3.9. The appointment, nomination, or election of Employees to serve on the boards or in the management of companies, foundations, or associations, whether for-profit or non-profit, that are or are not clients, must be previously communicated to the Management Committee.

3.10. The performance of activities parallel to those carried out at DD&L must be communicated to the Management Committee. Employees must not engage in activities or participate in organizations that compromise their dedication, nor adopt behaviors that create conflicts of interest with their responsibilities and duties, or act in any other field where such activities could, in any way, compromise the integrity or confidentiality of DD&L and its clients.

4. GIFTS, PRESENTS, AND HOSPITALITY

4.1. Regarding the provision of gifts, only institutional materials such as calendars, notebooks, and pens are offered, which are distributed to clients at the beginning of the year or during business meetings. With respect to public officials, only calendars are distributed at the beginning of the year, as provided in the DD&L Procedures Manual.

4.2. Regarding the receipt of gifts and presents: DD&L Employees and their family members must not accept gifts of any kind from clients, suppliers, and/or service providers with a value exceeding R\$ 250.00 (two hundred and fifty reais). If an Employee receives any gift from suppliers above R\$ 250.00 (two hundred and fifty reais), the Employee must immediately inform the Management Committee so that appropriate guidance can be provided. If the Committee disapproves the acceptance of such gifts, the gifts must be returned to the giver, accompanied by thanks and justification referencing the rules and limits set forth in this Code.

4.3. All Employees must exercise caution when providing entertainment or covering expenses for any third party. In addition to the principles contained herein, the DD&L Procedures Manual includes rules regarding participation in lunches or dinners with clients, partners, or prospective clients.

4.4. Participation in lunches or dinners with representatives of clients, partners, or prospects must be previously authorized by the Coordination of the involved area.

Any expense payments made by the Employee for later reimbursement by the Firm must also be pre-approved by the Coordination, and the following items will not be reimbursed:

- Meals exceeding R\$ 150.00 (one hundred and fifty reais) per person
- Alcoholic beverages
- Cigarettes and/or cigars

4.5. Employees are not permitted to pay for, either personally or for future reimbursement by the Firm, meals with representatives of public agencies, authorities, or foundations.

5. DONATIONS AND SPONSORSHIPS

5.1. We sponsor certain events organized by civil and professional entities, in accordance with decisions made by the Management Committee and aligned with the strategic planning of each year.

5.2. In dealing with potential recipients of donations and sponsorships, professionalism must always prevail.

5.3. DD&L reserves the right to seek information about such counterparties through all lawful means available, in order to verify their compliance with the Firm's ethical principles and to ensure the absence of conflicts of interest in the donation or sponsorship.

5.4. Adherence to values and expected behaviors are criteria considered in the selection of projects and beneficiaries, and may also serve as grounds for the eventual termination of support.

5.5. Any unusual requests received from these counterparties must be immediately referred to the Management Committee.

6. COMPOSITION AND RESPONSIBILITIES OF THE COMPLIANCE COMMITTEE

6.1. The Compliance Committee is composed of 3 members: two external specialists with at least 5 years of experience in compliance, and one internal representative from DD&L Associados, founding partner Cláudia Lopes Bernardino, who, in addition to her long-standing professional trajectory within the Firm and her deep knowledge of its practices and organizational culture, will have her role limited to the activities of this Committee, ensuring independence and impartiality in relation to daily operational activities.

6.2. The Compliance Committee has the independence, structure, and authority necessary to oversee compliance with this Code, as well as to develop and monitor internal mechanisms and procedures for integrity, encourage the reporting of irregularities, and investigate reports submitted through the ethics channel, as detailed below.

6.3. The Compliance Committee is also responsible for monitoring and ensuring compliance with this Code, resolving conflicts and clarifying doubts, as well as periodically updating, adapting, or adding new concepts to it. Furthermore, it must promote the dissemination of this Code and foster appropriate standards of conduct. The Compliance Committee is also responsible for supporting the preparation and updating of the document referred to in the message from the Management Committee, titled "Questions and Answers."

7. INAPPROPRIATE CONDUCT & ETHICS CHANNEL

7.1. Employees and third parties must be aware of the guidelines contained in this document. Each of us is responsible for keeping the principles set forth in this Code of Conduct active and upheld.

7.2. We value transparency and accountability in our relationships with all stakeholders as a result of our professional duties at DD&L. Therefore, dialogue and care are always encouraged. Accordingly, any act that does not comply with this Code must be reported.

7.3. Any situations and/or inappropriate behaviors that are inconsistent with the principles governing DD&L, or that violate this Code, must be promptly reported through our Ethics Channel, available 24 hours a day at canaldeetica.ddlassociados.com.br, as soon as they are identified. It is essential that all available information regarding the reported context be provided, and the report should include detailed descriptions of the circumstances, the individuals involved, and, if possible, evidence or indications of where such evidence may be obtained.

7.4. The platform allows reports to be made anonymously, and the investigation of reported situations will be conducted by specialized and independent members. The final decision-making authority rests with the Ethics Committee.

7.5. We guarantee confidentiality, impartiality, and fairness in the handling and investigation of received information. All reports will be reviewed and responded to within a maximum of fifteen (15) business days from receipt. The Compliance Committee will assess the content of the report and take appropriate measures to prevent or remedy any violations of this Code or applicable laws.

7.6. Employees who provide information or report possible misconduct or behavior inconsistent with DD&L's principles will be protected against any form of retaliation.

7.7. Violations of this Code may result in disciplinary actions or, depending on the severity, termination of the offender, regardless of the nature of their relationship with the Firm, in addition to potential civil and criminal consequences.

This Code applies to all DD&L Employees and takes effect on the date of its internal disclosure, replacing all previous regulations.

Manaus (AM), October 29, 2025.

Management Committee
DD&L ASSOCIADOS

Version Control:

Version	Date of Publication	Summary of Changes	Date of Next Review	Responsible Party
Version 2	October 29th, 2025	Substantial revision carried out by external advisors following a compliance program diagnosis and the development of the ethics channel tool for receiving reports related to misconduct, as well as adjustments suggested by the ESG team to ensure adherence to the SUFRAMA Seal for the Prevention of Harassment.	October 29th, 2026	Elisa Denys and Patrícia Midori