

COMPLIANCE AND INTERNAL CONTROLS POLICY

Updated version: 2.0.0 - december/2023

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Objective

To formalize the procedures for managing compliance risks and internal controls at MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA (collectively “MOAT”).

Applicability

This policy applies to partners, directors, and employees who directly participate in MOAT’s daily activities and business (hereinafter referred to as “Collaborators”).

Collaborators must adhere to the guidelines and procedures established in this Policy and report any irregularities to the Compliance and AML Director.

Review and Update

This Policy must be reviewed and updated every two years, or more frequently if required due to legal/regulatory/self-regulatory changes.

Structure and Responsibilities

MOAT is responsible for ensuring compliance with legislation, regulation, self-regulation, and current internal policies through adequate rules, procedures, and internal controls.

All Collaborators must adopt and comply with the guidelines and controls applicable to MOAT contained in this Policy, ensuring that all ethical, legal, regulatory, and self-regulatory standards are met in all professional relationships, and immediately report any violation or indication of violation to the Compliance and AML Director.

The MOAT senior management is responsible for:

- Internal controls and the management of compliance risks.
- Appointing a statutory director responsible for compliance and internal controls¹, who must have access to all information and individuals at MOAT when performing their duties.
- Approving, establishing, and publicizing this Policy.
- Ensuring the effectiveness of compliance risk management.

The Compliance and AML Director should:

- Assist senior management in ensuring the effectiveness of MOAT’s Internal Controls and Compliance System by managing such activities day-to-day.
- Manage the Executive Committee (“Comex”), ensuring its proper functioning and recording decisions made in the minutes.
- Appoint secretaries for Comex meetings.
- Monitor and implement controls and procedures necessary for compliance.

All Collaborators are responsible for complying with legal, regulatory, and self-regulatory norms

¹ With technical capability and an independent role from those related to the administration of securities portfolios, or in any activity that may limit their independence, within the institution or externally

applicable to their activities, as well as all internal MOAT norms.

Any suspicion, indication, or evidence of non-compliance identified must be immediately reported to the Risk, Compliance, and AML Directors.

The Risk, Compliance, and AML Directors report only to MOAT's senior management, with autonomy and independence to inquire about practices and procedures adopted in their operations/activities, and must take measures to curb or mitigate any inadequacies, errors, and/or inapplicabilities.

Controls and monitoring determined in this Policy are the exclusive prerogative of MOAT's Compliance Area members, exercised autonomously and independently, with ample freedom to discuss and analyze issues under their responsibility: the Compliance and AML Director has veto power - but not voting rights - in MOAT's business committees.

The Compliance Area consists of the responsible statutory director and another professional, who are dedicated to fulfilling rules, policies, procedures, and internal controls, including compliance with norms related to combating and preventing money laundering, terrorism financing, and corruption (also assuming the role of risk control).

Responsibilities of the Manager under CVM Resolution 175

CVM Resolution 175, published on 23/12/2022, brought significant advancements in terms of clarity of the resource manager's responsibility, understanding that the previous norm did not reflect the function's relevance.

In the new norm, managers and administrators are now considered essential service providers of the fund. This means that the administrator no longer hires the manager's services, and from October 2023, both are responsible for selecting and hiring other service providers, for example.

In addition to other existing obligations, MOAT is responsible for:

- Hiring service providers as listed in the norm.
- Liquidity management in conjunction with the Administrator.
- Stress testing of portfolios.
- Identification and handling of misalignments.

These and other obligations are addressed in the internal policies of the Asset Manager.

Related Bodies to Compliance and Internal Controls

Executive Committee (Comex)

The Executive Committee (Comex) is tasked with implementing MOAT's General Guidelines.

It is a non-statutory, permanent body with deliberative powers and aims to:

- ✓ Approve internal policies and norms;
- ✓ Ensure adherence to best practices, procedures, and norms, including relevant legislation;
- ✓ Evaluate and approve proposals and projects, including the allocation of resources necessary for investments and costs;
- ✓ Guide the adoption of measures and provisions for the elimination or mitigation of risks;
- ✓ Regularly inform the administrators, partners, and directors about the Committee's activities and make appropriate recommendations, reporting respective decisions and guidelines, including sanctions and punishments;

- ✓ Deliberate on the policy of sanctions related to violations of legal and/or internal norms;
- ✓ Assign responsibilities to ensure the effectiveness and compliance of decisions;
- ✓ Evaluate non-compliances with this Code, regulations, and MOAT's internal policies, as well as individual acts that may contradict or harm MOAT's business;
- ✓ Assess conflicts of interest that may affect the impartiality of MOAT's Collaborators; and
- ✓ Apply any necessary disciplinary measures in severe cases.

Moreover, Comex is responsible for assessing non-compliance with legal, regulatory, self-regulatory norms, and MOAT's internal policies, manuals, and procedures.

Comex evaluates MOAT's activities and investment vehicles under its responsibility from a regulatory perspective, ensuring adherence to current legislation and regulatory and self-regulatory norms, and approves corrective actions in these matters. Responsibilities also include:

- ✓ Assessing MOAT's internal processes from a best practices standpoint and evaluating occurrences in the period;
- ✓ Identifying any irregular situations;
- ✓ Analyzing any de-alignment situations from the previous month, adopted procedures, and future control recommendations;
- ✓ Developing and distributing MOAT's Restricted Asset List, monitoring and tracking it; and
- ✓ Monitoring regulatory changes and coordinating necessary adjustments and adaptations in MOAT and its products.

Frequency: Biweekly.

Participants: Partners.

Guests: Other Collaborators of MOAT, without voting rights.

Minimum quorum: Members.

Voting rights: Members.

Override and veto: Not applicable.

Decision formalization: Committee minutes, under the responsibility of the Compliance Area.

Risk Committee

The Risk Committee's responsibilities are outlined as defined in MOAT's Risk and Liquidity Management Policy.

Scope and Responsibilities of Compliance

The role of the Compliance and AML Director encompasses:

Normative Topics

- ✓ Monitor adherence to new laws, regulations, and self-regulatory norms applicable to MOAT and its activities.
- ✓ Present the results of their controls and checks at the Executive Committee (Comex).
- ✓ Monitor and control legal licenses and certifications required, including their acquisition, renewal, and/or maintenance with competent regulatory/self-regulatory authorities.
- ✓ Assist MOAT's senior management in interactions with regulatory bodies, ensuring that required information is provided on time and with required quality.

- ✓ Conduct internal tests, reviews, and mandatory reports as dictated by the frequency defined in internal policies and manuals, as well as in current legislation, regulations, and self-regulation.

Best Practices

- ✓ Disseminate and promote necessary information for the compliance with internal policies and applicable legal, regulatory, and self-regulatory norms.
- ✓ Exercise control, ensuring that relevant policies and manuals are updated and maintained in directories accessible to all who need to know them.
- ✓ Provide new Collaborators with applicable internal policies and collect their signed acknowledgement and adherence forms.
- ✓ Establish controls to ensure all MOAT Collaborators involved in managing its investment vehicles or managed portfolios act independently².
- ✓ Ensure that internal controls are compatible with the risks of MOAT in its activities³.
- ✓ Analyze information, signs, or identify, manage, and, if necessary, bring topics for analysis and deliberation at Comex.
- ✓ Provide guidance in advance and/or accompany the person responsible for press communications in phone calls, interviews, article publication, or any other form of public opinion expression (including on the internet).

Governance

- ✓ Approve new internal policies at Comex, or their revision, due to changes in applicable legislation, regulation, or self-regulation, or internal decisions of MOAT.
- ✓ Approve the offering of new products and services by MOAT, based on technical inputs from the Investment Committee.
- ✓ Act to ensure effectiveness in the physical segregation of conflicting activities.
- ✓ Present the results of their controls and checks at Comex.
- ✓ Monitor and ensure the effective application of the compliance documents and internal controls listed below.
- ✓ Serve as a channel for communications about regulatory non-compliances and/or issues related to MOAT's Code of Ethics and Professional Conduct and its other policies.
- ✓ Implementation of Rules and Evidence Storage – monitoring the implementation of procedures, compliance with norms and internal policies, and mechanisms for storing evidence.
- ✓ Safeguarding Information – documents and information⁴ required by applicable regulation must be kept for a minimum of 5 (five) years⁵.

Analysis and Communication to Competent Authorities

Any non-compliance in personal and professional conduct issues – and their respective analysis conducted by Compliance – should be submitted to MOAT's Comex for conclusion and decision on the steps to be taken in this regard.

In applicable cases of deviation from specific norms of regulated activities, the Compliance and AML Director should communicate with the respective competent authorities within regulatory deadlines,

² And pay attention to their fiduciary duty towards clients, ensuring that commercial interests – or those of their clients – do not divert focus from their work.

³ As well as effective and consistent with the nature, complexity, and risk of the operations conducted for the professional management of securities portfolios.

⁴ Including internal and external correspondence, working papers, reports, and opinions related to the performance of their duties. Documents and information can be stored in physical or electronic form, allowing for the substitution of original documents with digitized images.

⁵ Or a longer period as expressly determined by the CVM.

as follows:

- ✓ CVM must be notified within a maximum of 10 (ten) days from the verification or identification of the respective occurrence, or in a shorter period if required by applicable regulation.
- ✓ COAF must be notified within 24 (twenty-four) hours from the verification or identification of the respective occurrence.

Other applicable deadlines for MOAT are listed in Appendix I of this Policy, as well as in the detailed internal control spreadsheet titled "Routine Framework".

Compliance and Internal Control Documents

MOAT's Compliance and Internal Controls System is outlined in its internal documents, encompassing all its policies, manuals, Code of Ethics and Professional Conduct, as well as procedures and internal bodies.

Specific Documents Available on MOAT's Website

The Compliance and AML Director is responsible for completing MOAT's Reference Forms and maintaining them on its website. These forms must be mandatorily updated by March 31st each year.

Additionally, the Compliance and AML Director is responsible for keeping the following policies on MOAT's website in their updated versions, at least those marked with asterisks (mandatory under current regulation). Other policies may be made available at the company's discretion.

- ✓ Code of Ethics and Professional Conduct*;
- ✓ MOAT's Reference Forms*;
- ✓ Compliance and Internal Controls Policy*;
- ✓ Risk Management Policy*;
- ✓ Personal and Company Investment Policy*;
- ✓ Order Allocation Policy*;
- ✓ Policy on Exercising Voting Rights at General Meetings*.
- ✓ Confidentiality, Information Security, Cybersecurity and Brazil's General Data Protection Law Policy;
- ✓ Service Provider Selection Policy;
- ✓ Policy on the Prevention of Money Laundering, Terrorist Financing, and Corruption;
- ✓ Business Contingency and Continuity Plan Policy;
- ✓ Investment Policy;
- ✓ Suitability and Distribution Policy.

Whistleblowing Channel

MOAT has a communication and reporting channel to ensure all Collaborators and/or Partners feel comfortable reporting known offenses or violations, aiming to maintain the company's high ethical and legal standards.

The whistleblowing channel is accessible at the following address:
<https://plataforma.iaasbr.com/denuncia?id=D95A3551-9C3E-44AB-A435-7F96576FD100>

Segregation of Activities and Conflict of Interest

It is the responsibility of the Compliance and AML Director to ensure and verify that the management activities are adequately segregated from any other activities possibly carried out by MOAT (or companies in which MOAT, its partners, directors, or collaborators have shareholdings or economic interests), which may have any type of conflict, real or potential, in any degree, aspect, measure, time, and/or form. This segregation must occur both physically and logically, with restricted access to premises, systems, directories, and files only to authorized Collaborators of each relevant area of MOAT - and, if necessary, between these and employees of companies in its economic group - in terms of their Policies.

All control assignments at MOAT - notably, but not limited to, compliance itself and risk management - are independent of its business areas, to ensure total autonomy of such controls in the face of commercial considerations, or fund or securities portfolio management.

Proper use of common facilities, equipment, and information is mandatory for all employees. Workstations, including standalone and portable devices, must have a startup password and get locked after minutes of inactivity, accessible only with the user's password.

Business areas have restricted access to their professionals, ensuring safety and physical segregation from the area responsible for managing securities portfolios and any other conflicting activities (for example, if businesses related to intermediation, structuring, distribution of securities, or any other conflicting activity are developed in the future).

Physical segregation is monitored by the Compliance area through governance and monitoring of people with access (physical and logical) to their areas of competence.

Regarding information segregation, there are internal procedures related to the confidentiality of duly classified information, as detailed in the Information Security Policy.

As a general rule, Collaborators holding Confidential Information, due to their position or function, must establish access barriers to data and information for other Collaborators whose access is dispensable and/or not authorized/essential.

These barriers serve various purposes, including compliance with laws and regulations governing the treatment and use of certain types of information, preventing situations that might raise a potential conflict of interest, and curbing misuse of data and/or information.

The analysis of products or services offered by MOAT must always prioritize the best interest of the investor. If it involves offering MOAT's products or services, it should be based on technical attributes and the best benefit for the investor.

It is necessary to mitigate, especially potential conflicts of interest, always seeking the best alternatives for the investor transparently, when involving:

- ✓ The management activity that may involve allocation in funds managed by MOAT itself; and
- ✓ The management activity and any other activities developed by MOAT that involve investment by the vehicles managed by MOAT or its clients.

Such cases should consider not only products and services offered by MOAT but also companies in the group, or in which MOAT, partners, directors, or collaborators have shareholdings or economic or personal interests, strategic partnerships, etc. a atividade de gestão que eventualmente envolva a alocação em fundos geridos pela própria MOAT; e

Adherence to the Code of Ethics and Professional Conduct

The Compliance and AML Director must require new Collaborators to formally sign the Acknowledgement and Adherence Term to the Code of Ethics and Professional Conduct and other MOAT policies, no later than the last day of the month following their hiring.

Tests and Annual Reports

To verify internal controls, their effectiveness, and consistency with the nature, complexity, and risks of MOAT's operations, an annual adherence test is conducted, which must be formalized in a report⁶.

Reports related to internal controls and money laundering prevention are the responsibility of the Directors of Risk, Compliance, and AML - while the report related to suitability issues is the obligation of the Suitability Director. They will be sent to MOAT's senior management annually⁷, no later than the last working day of APRIL each year.

The Annual Reports in question are available for consultation by CVM at MOAT's headquarters.

⁶ See the model in Annex II, and guidance on the respective content in Annex III - this report exclusively concerns the activity of managing securities portfolios.

⁷ Containing content relating to the immediately preceding calendar year.

POLICY ON CERTIFICATION AND TRAINING

Objective

To formalize the responsibilities and procedures for the Certification and Training of Collaborators at MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA (collectively "MOAT").

Applicability

This policy applies to partners, directors, and employees of MOAT who are directly involved in the professional management of securities portfolios, with decision-making authority over the investment, divestment, and maintenance of resources for the vehicles under MOAT's charge, or those involved in the distribution of vehicles managed by MOAT ("Collaborators").

Structure and Responsibilities

MOAT requires the professionals listed above to obtain ANBIMA Certifications for managing third-party resources, as applicable to their activities, including:

- ✓ CGA - for those engaged in the professional management of Third-Party Resources for Financial Investment Funds (FIFS) classified as fixed income, equities, multimarkets, currencies, and Managed Portfolios;
- ✓ CGE - for those engaged in the professional management of Third-Party Resources for Index Funds (ETFs), Real Estate Investment Funds (FIIs), Credit Rights Investment Funds (FIDCs), and Private Equity Investment Funds (FIPs).
- ✓ CPA-20 - for professionals involved in the Distribution of Investment Products directly to high net worth retail, private, corporate, and institutional investors.

Collaborators must adhere to the guidelines and procedures established in this Policy, reporting any irregularities to the Compliance and PLD Director.

Controls

The Compliance and PLD Director maintains control of MOAT Collaborators with the following information:

- ✓ Professional data;
- ✓ Date of admission;
- ✓ Date of termination, when applicable;
- ✓ Activity performed;
- ✓ Area of activity;
- ✓ Position;
- ✓ Type of manager, when applicable;
- ✓ Individual email address;
- ✓ Whether they hold ANBIMA certification and its validity.

For CGA or CGE certifications, the following validity criteria apply⁸:

- ✓ Exercising the activity of management - indefinite period;
- ✓ Not exercising the activity of resource management - 3 years (counted from the date of passing the exam, or completion of the update procedure, or granting of exemption from taking the exam, or the date they ceased to exercise resource management).

The Compliance and PLD Director is responsible for ensuring that all eligible Collaborators are certified for CGA and/or CGE and that their certifications are valid.

The Director must ensure that an uncertified Collaborator does not perform a role that presupposes certification or that they obtain it according to ANBIMA's stipulations.

If a Collaborator lacks the applicable certification, the Compliance and AML Director is responsible for maintaining formal documentation that evidences the Collaborator's disengagement from activities eligible for certification.

The Compliance and AML Director must monitor the compliance with other guidelines established in ANBIMA's Certification Code.

Pending certifications and the disengagement from eligible functions must be reported to the Executive Committee ("Comex"), which should monitor the appropriate regularizations.

Any other identified situations applicable to the matter should be subject to analysis, approval, formalization, or potential risk assumption within the scope of the Comex.

Admissions of Collaborators

The Compliance and AML Director must track information about new admissions and internal transfers, and whether the new Collaborators possess the respective ANBIMA certification when applicable.

Candidates for positions that presuppose CGA and/or CGE must be hired with valid certifications. Any exceptions should be evaluated by the Compliance and AML Director and reported to the Comex for control of the respective activities and possible disengagement from functions until the applicable certification is effectively obtained.

The Compliance area is responsible for registering the new employee and/or internally transferred Collaborator on the ANBIMA website, which should occur in the same month as the hiring/transfer. Additionally, it must always keep its internal controls updated.

Licenses and Dismissals

In cases of leave and dismissals, the Compliance and AML Director must verify if the Collaborator is linked to MOAT on the ANBIMA website, and in such cases, unlink the professional, which must imperatively occur in the same month as the leave and/or dismissal.

Professionals on leave should not remain linked during the period they are on leave. Upon their return, the link should be reestablished.

⁸ Certified Professional: A professional who achieves the minimum required score for passing the certification exam or who has obtained an exemption from taking the CFG, CGA, or CGE exam, and who is, additionally, affiliated with a Participating Institution;

Approved Professional: A professional who achieves the minimum required score for passing the certification exam or who has obtained an exemption from taking the CFG, CGA, or CGE exam, and who is not affiliated with any Participating Institution.

ANBIMA Database

The Compliance and AML Director is responsible for the accuracy and maintenance of the ANBIMA database updated.

The control of admission, leave, and dismissal is part of the regulatory agenda of the Comex, where such records are formalized, and any updates with the entity should occur by the last day of the month following the event.

Training and Refresher Courses

The Compliance area will be responsible for disseminating best practices within MOAT, through training whenever there is an update in security guidelines or other internal policies.

The frequency and renewal of these in-person trainings will depend on the growth rate and new hires of the manager and will be considered by the directorate. Regardless of new trainings, each new collaborator has access to all internal policies and manuals for acculturation of the rules defined by the manager.

Whenever there are significant changes in policies (motivated by internal decision or adaptation to new regulations) or security topics, refresher trainings will be promoted, even if there are no new collaborators hired.

MOAT may use its external consultancies for professional support in training and refreshers. The trainings include an attendance list. Trainings have an annual frequency, should there be changes in the collaborator roster, or significant updates to policies and procedures.

The training program should include in its annual agenda topics related to AML-CTF (Anti-Money Laundering and Counter-Terrorism Financing), and be mandatory for all Collaborators with clear language addressing the specificities of each function performed.

The internal trainings provided to Collaborators must meet the following criteria:

- ✓ Be applied upon the entry of every new Collaborator;
- ✓ Be conducted annually for all Collaborators;
- ✓ Provide inputs for recycling of areas and individuals with learning deficiencies.

MOAT's AML-CTF Training Program should consider the Relevant Third Parties. In this sense, as per agreement between the parties, the Compliance and AML Director may consider the presentation, by the Relevant Third Party, of evidence of internal AML-CTF training as satisfactory at the discretion of the Directorate. Therefore, they are exempted from participating in the trainings offered by the Manager.

The Training Program is applicable to administrators, employees, and collaborators who have access to confidential information, participate in the investment decision process, or are involved in prospecting new business. The training must cover the policies and procedures adopted by MOAT and will always be compatible with the activity performed by the administrator, partner, or employee.

MOAT will promote awareness and dissemination of best practices on Data protection in the company, through educational actions and periodic training.

ANNEX I – Periodic Obligations Chart

I.) Periodic Information

Rule	Article	Topic	Obligation	Frequency
RCVM 21	25, <i>caput</i> and I a III	Annual Report	Submission of the report to the administration	Last business day of April each year (reference date 12/31).
RCVM 21	17, <i>caput</i> and II	CVM's Reference Form	Submission of the Reference Form (FR) through CVMWeb	Annually, by March 31st (reference date 12/31).
RCVM 51	1.º, II	Electronic Compliance Statement	Submission through CVMWeb	Annually, by March 31st (reference date 12/31)
RCVM 50	4.º, III	AML Policy	Update of client/investor registration data and/or verification of the effective update of said data by the administrator/distributor	At most every 5 (five) years.
RCVM 50	6.º, I a VII, and §§	Annual AML Report	Submission of the report to MOAT's administration (Note: This may be included in the Annual Compliance Report instead of being presented separately)	Annually, until the last business day of April.
RCVM 50	23, <i>caput</i> e Single Paragraph	AML Policy	Negative AML Declaration to CVM	Annually, until the last business day of April.
ANBIMA Certification Code	23, § 2.º	ANBIMA Database	Inclusion and update in the database administered by ANBIMA of information regarding certified employees, those in the certification process, with expired certification, and/or in the process of certification renewal	Monthly, until the last day of the month following the event date.

II.) Occasional Information

Rule	Article	Topic	Obligation	Frequency
RCVM 51	1.º, I	Update of Registration Data	Update via CVMWeb	7 (seven) business days from the event that caused the change.
RCVM 50	22 and §§	AML Policy	Notify COAF of all detected situations and operations, or proposed operations that may constitute serious indications of ML/TF.	24 (twenty-four) hours from the completion of the analysis that characterized the atypical nature of the operation, respective proposal, or the detected atypical situation.
RCVM 21	18, VIII	Regulatory Violation	Report to CVM the occurrence or indications of a violation of its regulations.	10 (ten) business days from the occurrence or its identification.
Circular Letter CVM/SIN 10/15	Item 37	Registration Update	Submission to CVM of the updated articles of association, in case of a change in the corporate name or replacement of the director responsible for management.	7 (seven) business days from the fact that caused the change.

ANNEX II – General Guidelines on the Technical Content of the Adherence Test⁹

The Compliance and AML Director must structure active record-keeping and control throughout the year for the composition of the Annual Report (described in Annex I), at least on the following related matters.

These topics must be addressed and monitored in the Executive Committee (Comex) throughout the year and, when necessary, be closely followed by MOAT's top management (partners and directors)

Such control must be done in specific spreadsheets, serving as a compliance and operational risk control tool.

The control throughout the year of the events below and their registration is one of the core obligations of Comex.

I. Conclusion of Examinations Conducted (RCVM 21, Article 25, I)

(Enumerate in detail by area/occurrence, with all pertinent information, including dates of occurrence verification and its nature)

→ The following events (at a minimum) occurring throughout the year, their consequences/losses, and corrective actions taken should be recorded in the control spreadsheet:

- ✓ Operational errors related to fund operations.
- ✓ Errors related to client financial transactions.
- ✓ Failures in distributor compensation payments or fund brokerage payments to brokers or any service providers.
- ✓ Portfolio disqualifications, communication with the administrator, and requalification.
- ✓ Any other legal norm non-compliance identified.
- ✓ Fund liquidity events.
- ✓ Operational failures related to technological infrastructure and implemented correction plan.
- ✓ Activation of the contingency and business continuity plan.
- ✓ Supplier failures.
- ✓ Failures related to internal policies or legal norms and implemented correction plan.
- ✓ Significant changes in fund liquidity parameters.
- ✓ Events related to risk management, with special attention to credit risk and liquidity.
- ✓ Letters or any other alerts and communications received from regulators or administrative proceedings with CVM, ANBIMA, and other applicable regulators, or in the jurisdiction of the judiciary.
- ✓ Non-compliance with certification obligations.
- ✓ Non-compliance with any contracts.
- ✓ Breach of contractual confidentiality duty.
- ✓ Any additional events considered relevant by compliance that have put the company, its employees, clients, managed portfolios, or market best practices at risk.

⁹ Also refer to the minimum items listed in Circular Letter CVM/SIN No. 2, dated February 23, 2021, as provided in Annex IV below.

ANNEX III – Adherence Report Template¹⁰

To the Esteemed

Partners and Directors of

MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA

Re.: Annual Report – CVM Resolution nº 21, dated February 25, 2021 (“RCVM 21”)

Base Year [•]

Dear Sirs,

In compliance with the provisions of Article 25 of CVM Resolution No. 21, we hereby submit to you the report related to the activities of MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA (collectively “MOAT”) for the year [•] (“Report”).

In accordance with CVM Resolution No. 21, the mentioned Report contains:

- ✓ The conclusions of the examinations carried out;
- ✓ Recommendations regarding any deficiencies, along with the establishment of schedules for their correction, when applicable; and
- ✓ The statement of the director responsible for the administration of securities portfolios or, as the case may be, the director responsible for risk management, regarding any deficiencies found in previous verifications and the planned measures, according to a specific schedule, or effectively adopted to address them (cf. Article 25, I, II, and III of CVM Resolution No. 21).

This report will be made available to the Brazilian Securities and Exchange Commission (“CVM”) at the MOAT’s headquarters for any subsequent checks, verifications, and/or inspections by the CVM.

In addition to the above aspects, you will also find in this Report the results of the Adherence Test required by MOAT’s Compliance and Internal Controls Policy, as well as the corresponding final opinion of the Director of Compliance and AML, who signs this document.

Therefore, we will now proceed with the presentation of the relevant elements of this Report.

I. Conclusions of Examinations Carried Out (CVM Resolution No. 21, Article 25, I)

(Detail by area/occurrence, including all relevant information, such as the dates of occurrence verification and its nature)

¹⁰ The report required by ICVM 539 should have a similar content, but on the topic of suitability. In addition, as per Article 6, §2 of CVM Resolution No. 50, dated August 31, 2021, there should also be a report on the topic of anti-money laundering, which can be included in this report or submitted separately (the relevant template is available in the Anti-Money Laundering, Counter-Terrorism Financing, and Anti-Corruption Policy). Please also refer to the minimum items specified in CVM/SIN Circular Letter No. 2, dated February 23, 2021.

II. Recommendations Regarding Identified Deficiencies and Schedules for Correction (CVM Resolution No. 21, Article 25, II)

(Detail by area/occurrence, including all relevant information, such as estimated follow-up and solution completion dates)

III. Statements from the Corresponding Directors of Management and Risk Regarding Previous Verifications and Respective Planned Measures (CVM Resolution No. 21, Article 25, III)

(Detail by area/occurrence, including all relevant information, including expected and actually achieved results)

IV. Final Opinion of the Director of Compliance and AML

(Detail extensively)

Having fulfilled our obligations for the moment, we take this opportunity to make ourselves available for any clarifications that you may deem necessary.

Sincerely,

[•]

MOAT CAPITAL GESTAO DE RECURSOS LTDA and MOAT CAPITAL INVESTIMENTOS GESTORA DE RECURSOS LTDA

Compliance and AML Director

ANNEX IV –Minimum Content of the Annual Report

Themes	Minimum Aspects
Legal requirements for the exercise of the activity	<ul style="list-style-type: none"> - Whether the requirements for maintaining the registration of both the director responsible for the activity and the legal entity are being met, especially the maintenance of adequate human and computer resources according to the size and area of operation of the legal entity. - Verify the requirements of good reputation for the directors and controllers of MOAT.
Submission of reports	<ul style="list-style-type: none"> - Whether the periodic and occasional reports due have been submitted within the deadlines established by CVM regulations. This includes verifying whether the Reference Form sent through the CVMWeb System and available on the MOAT website is being updated when necessary.
Updating of registration data	<ul style="list-style-type: none"> - Confirm that MOAT's registration data with CVM is up to date and whether updates have been made promptly
Policies	<ul style="list-style-type: none"> - Whether the required documents and manuals are available on the MOAT website in their updated versions. - Indicate whether any adjustments to policies and documents were a result of regulatory changes, regulatory requirements, internal changes, management decisions, or if they were prompted by findings in due diligence processes.
Employees	<ul style="list-style-type: none"> - Report any breaches of the respective Code of Ethics and other internal policies by administrators, employees, and collaborators, and describe how more serious professional deviations were addressed, including any sanctions and consequences (financial, commercial, reputational, etc.) for MOAT and the employee in question. Highlight measures taken to prevent future breaches. - Report the procedures for verifying compliance with the Personal and Company Investment Policy and whether there were any events related to it, market abuse practices by employees (insider trading, front running, spoofing, etc.), or practices that may have jeopardized the proper functioning of investment funds and MOAT. - Confirm whether the training program for administrators, employees, and collaborators was completed and whether there is a need for adjustments and improvements in the program, taking into account past findings by the Compliance Department.

Conflicts of Interest	<ul style="list-style-type: none"> - Whether the policies for preventing potential conflicts of interest were effectively followed, including activities conducted by administrators, employees, and collaborators outside of MOAT, such as participation in the boards of directors, supervisory boards, advisory boards, or committees of companies in which investment funds managed or administered by MOAT have invested or may potentially invest. Also, verify the correct disclosure of potential conflicts of interest with other activities of the institution and its related companies in the Reference Form.
Information Security and Business Continuity Plan	<ul style="list-style-type: none"> - Whether the control of confidential information is effective and whether periodic security tests of systems have been conducted. If incidents have occurred, report the actions taken and their current status. Whether the computational resources and other records kept for operations and business are protected against tampering and allow for audits with reports of tests conducted. Whether the storage and maintenance of company files for the established period preserves their integrity and availability. Whether the contingency, business continuity, and disaster recovery plans in place are feasible and can be implemented immediately according to tests conducted. Report whether the plan has been activated, reevaluated, revised, and if it is suitable for current conditions.
Segregation of Duties	<ul style="list-style-type: none"> - Evaluate, through tests, the physical, system, and personnel segregation between the various areas of the company, including access to facilities and systems, and confirm whether it is operational and serving its purposes by preventing the improper leakage of data and information between different areas of MOAT.
Risk Management and Order Allocation	<ul style="list-style-type: none"> - Whether internal manuals are compliant with CVM requirements and whether they are being followed. If there is evidence of non-compliance, provide a detailed report of the identified failures and the measures taken to rectify them. - Whether the risk management policy (market, credit, liquidity, counterparty, operational) was followed and whether it complies with the rules and regulations. - Report deviations and non-compliance that occurred in the fulfillment of mandates by fund managers and the measures taken. - Check if the market risk management policy was suitable for identifying events of higher volatility that occurred during the year. - Whether any changes or revisions have been made to the technical tools used (either by the manager or its provider), whether new

	<p>features, controls, or reports have been implemented, or if there are expectations for the upcoming year.</p> <ul style="list-style-type: none"> - Regarding operational risk, it is recommended to present statistics of events that occurred during the year, their diagnosis, and any improvements made. - Concerning credit risk, check if the management area is following the established policies in special situations, such as default events, payment delays, changes in bond clauses, reassessment or changes in guarantees.
Regulatory Environment	<ul style="list-style-type: none"> - Analyze the effectiveness of mapping and controlling regulatory changes affecting the institution, and report on the adjustments made (policies, procedures, professionals, controls, etc.), including whether these adjustments have been completed, implemented, are under analysis, and what changes have resulted from them. - Verify whether communications received from regulators, self-regulatory organizations, and other authorities were handled appropriately and led to operational improvements.