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Prepared by: Compliance Officer
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Code of Ethics and Conduct of Alaska Investimentos LTDA

INTRODUCTION

The Code of Conduct and Ethics of Alaska Investimentos LTDA ("Alaska") sets out the guidelines regarding the ethical principles, values and standards of conduct that Alaska's employees must follow both professionally and personally, particularly when their behavior may pose a risk of harm to the company's image or reputation.

Every Alaska employee is expected to uphold the highest standards of conduct and ethics in their relationships, even on matters not addressed in this Code. Employees must observe other Alaska policies and manuals that are complementary to this Code, as well as Brazilian laws and the regulations of self-regulatory bodies on ethical matters.

This Code of Conduct and Ethics must be read and followed together with Alaska's other policies and manuals.

Guidance and questions regarding ethical standards may be obtained from the Compliance Department or from the company's executives.

GENERAL RULES All behavioral conduct of employees, whether on Alaska's premises or elsewhere, is expected to be carried out with good sense, transparency, respect for diversity and ethics.

Alaska provides equal professional and promotional opportunity to all employees. Professionals must keep the working environment as healthy as possible for the best joint development of the company.

Employees must respect others, avoiding physical and verbal aggression in the professional environment. Intimidation, abuse, or moral and sexual harassment are not tolerated by Alaska and must be reported to the authorities; an employee who feels intimidated may request the support of other colleagues in seeking justice.

Employees must make proper use of the equipment and tools provided by Alaska for their activities, avoiding damage that impairs their duties and must be repaired by the company. Alaska's assets must be used only for legitimate purposes. Employees are permitted to use the computers provided by Alaska for personal purposes, provided that such use is moderate and does not conflict with their professional activities.

Partners and employees are prohibited from incurring debt at levels incompatible with their respective income.

Any form of discrimination on Alaska's premises based on race, sex, color, origin, sexual orientation, gender identity, social status, age, disability, or non-contagious disease transmitted by social contact is prohibited.

CONFIDENTIALITY OF INFORMATION

Alaska is strongly committed to protecting confidential information, whether information concerning its clients or information relating to its business.

Under no circumstances may an employee disclose or discuss with third parties, including family members, friends and relatives, whether orally or in writing, any information relating to clients who hold or held investments with Alaska. The following do not constitute breaches of confidentiality: the exchange of information with companies that act jointly with Alaska in providing services to the client, such as fund administrators and distributors, provided this is within the scope of their engagement; the reporting to the competent authorities of criminal or administrative offenses when judicially requested; or when the client itself consents.

Employees undertake to keep confidential any and all information obtained as a result of their activities or relationship with Alaska, including information from service providers that have a relationship with Alaska. Inside information involving publicly held companies or obtained through studies carried out by Alaska is treated as confidential.

Specific information on the investment performance of particular assets and on portfolio composition is confidential, subject to the portfolio-disclosure rules set forth by the CVM (Brazilian Securities and Exchange Commission), and may only be disclosed or discussed with the express authorization of Alaska's senior executives and provided it relates to their activities at Alaska.

All physical or electronic materials, including documents, contracts, materials, registration records, and spreadsheets located on Alaska's premises or on its electronic network are the property of Alaska, are subject to monitoring, and may not be copied for personal use or assigned and disclosed to third parties without the express consent of the Compliance Officer or Alaska's Executive Committee. Exceptions are documents specifically intended for the

public, such as presentations and data spreadsheets containing public information.

Employees are expressly prohibited from disclosing financial data protected by banking secrecy, such as the revenues, expenses and financial investments of Alaska and its clients.

The obligation to preserve the confidentiality of information does not end when the employee leaves Alaska. Employees must not use or disclose information acquired at Alaska in their new employment, remaining subject to the applicable legal penalties.

Employees are released from the duty to keep confidential information secret when requested by regulatory bodies or the courts. This release applies only to the information requested and to the requesting institution.

COMMUNICATION WITH THE PRESS, SOCIAL MEDIA AND THE PUBLIC IN GENERAL

No employee is authorized to communicate with the press or address the general public as a representative of Alaska, except for employees duly authorized by the Executive Committee and/or the Compliance Officer, defined as Spokespersons.

In any communication, authorized employees must limit their statements to objective matters, seeking to preserve Alaska's reputation and interests.

Employees must avoid expressing themselves publicly about the businesses in which Alaska operates, particularly regarding the assets that make up the portfolios of the investment funds under management, unless such disclosure is part of Alaska's official presentation. If for any reason an employee gives an opinion on a financial asset, they must make clear that it is a personal opinion and not an analysis derived from Alaska's studies.

Any employee is authorized, when questioned or requested by third parties, to answer questions about public information of Alaska or of the investment funds it manages, avoiding adding non-public information or opinions. In such cases, the employee must also avoid expressing themselves in a way that implies advertising of the products and services offered by Alaska.

Alaska's presence on Social Media aims to publicize the Manager's activities, promote financial education, inform, and develop relationships with its clients and the market in general.

Alaska's Social Media will be operated by its Spokespersons, or by Employees expressly designated by them. The Manager may engage specialized third parties to operate its Social Media, who must observe this Manual.

The content of posts must always comply with the conduct and advertising rules established by the CVM and ANBIMA.

Only Spokespersons may (i) speak on behalf of the Manager on their Social Media; (ii) make reference to the Manager or to the Alaska Funds on their Social Media; and (iii) interact with Social Media users on behalf of the Manager or making reference to the Manager or to the Alaska Funds.

Employees are aware that only Spokespersons may speak publicly on behalf of Alaska. Without prior authorization, employees must not respond to any comments about Alaska or act as a spokesperson for the Manager. Employees are prohibited from creating or using Social Media profiles, usernames or accounts on behalf of Alaska or referring to the Manager, except that they may state their professional affiliation with Alaska and the position they hold.

(i) Discriminatory, or disrespectful with regard to ethnicity, origin, gender, sexual orientation, religious belief, social class, disability, marital status or age.

(ii) Defamatory, obscene, intimidating or threatening in nature, or that condones any form of violence.

(iii) That violates any law, rule or policy of Alaska.

(iv) Containing false content (fake news).

(v) That exposes information of clients, service providers or Employees.

ALASKA'S GENERAL RULES In compliance with CVM Resolution No. 21/2021 and its amendments, both Alaska and its employees must:

i) carry out their activities with good faith, transparency, diligence and loyalty towards clients;

ii) perform their duties so as to seek to meet clients' investment objectives and avoid practices that may harm the fiduciary relationship maintained with clients;

iii) faithfully comply with the investment fund's bylaws or the contract previously entered into in writing with the client. The contract must set out the investment policy to be adopted, a detailed description of the fees charged for the services, the risks inherent in the various types of securities transactions intended to be carried out with the client's resources, the content and frequency of the information provided, and potential conflicts of interest existing between other activities carried out by Alaska and the management of the managed portfolio;

iv) keep updated, in perfect order and available to the client, in the form and within the deadlines established in its internal rules and in the regulations, all documentation relating to securities transactions comprising the managed portfolios in which the client is an investor;

v) engage custody services or ensure that the following are held in custody, with an entity duly authorized to provide such service, the

financial assets comprising the portfolios under its management, taking all useful or necessary measures to defend the interests of its clients;

vi) transfer to the portfolio any benefit or advantage it may obtain as a result of its status as a securities portfolio manager;

vii) in the case of a managed portfolio, establish contractually the information to be provided to the client, relevant to the investment policy and to the securities comprising the managed portfolio; and

viii) report to the CVM the occurrence or indications of a violation of the legislation the CVM is responsible for overseeing, within a maximum of 10 (ten) business days from the occurrence or detection.

Also in accordance with the same Resolution, Alaska is prohibited from:

I – acting as a counterparty, directly or indirectly, in transactions with portfolios it manages, except in the following cases:

a) when it concerns the management of managed securities portfolios and there is prior written authorization from the client;

b) when, although formally engaged, it demonstrably does not hold discretionary power over the portfolio and had no prior knowledge of the transaction; or

c) when carried out through an investment fund, in which case the fund's bylaws must, where applicable, provide for the possibility of the fiduciary administrator or the manager acting as a counterparty of the fund.

II – modifying the basic characteristics of the services it provides without the prior appropriate formalization under the terms provided in the contract and in the regulations;

III – making advertisements guaranteeing levels of return based on the historical performance of the portfolio or of securities and securities-market indices;

IV – making any promises regarding future returns of the portfolio;

V – taking out or making loans on behalf of its clients, except in the cases described in Paragraph 4;

VI – providing sureties, guarantees, acceptances or otherwise co-obligating itself in relation to the managed assets, except as regards the cases provided for in the FGP bylaws, if any;

VII – trading the securities of the portfolios it manages for the purpose of generating brokerage or rebate revenue for itself or for third parties; and

VIII – neglecting, under any circumstances, the defense of the client's rights and interests.

APPLICABLE PENALTIES By signing the Term of Commitment, employees affirm that they have become aware of Alaska's policies and manuals and agree with the rules and principles set out.

Employees are aware that any violation of Alaska's codes and policies may result in penalties to be determined by the Executive Committee, taking into account the seriousness of the misconduct, the employee's position, and the harm to Alaska. Penalties range from suspension and fines up to dismissal. Alaska will always comply with Brazilian labor law, and no penalty applied will exceed or disregard the legislation in force.

Penalties applied by Alaska to an employee do not exempt Alaska or the employee from any administrative and judicial liability they may incur from the competent authorities and self-regulatory bodies.

Employees are not exempt from sanctions for situations not provided for in the policies and manuals but which are entirely contrary to ethical standards and in breach of the laws in force. In case of doubt about any act, employees must always consult Alaska's Compliance Department or Executive Committee.

Annex I – Term of Commitment

I ____ , holder of Identity Card No. _________________, and Individual Taxpayer Registry (CPF) No. _____________________, hereby declare for all due purposes that:

I have received and read all of Alaska's policies and manuals and am aware of their entire content. I affirm that all my questions have been duly clarified. Whenever clarification is needed on matters addressed or not addressed in the policies, I will always consult the Compliance Department or the senior executives before making any decision.

I will comply with Alaska's codes and policies as part of my professional obligations, reviewing them whenever necessary.

As from this date, failure to comply with Alaska's codes constitutes serious misconduct, which may be subject to the application of the applicable sanctions, including dismissal for cause.

Date: ___/___ /___

Signature: