



Report on the Brazilian Corporate Governance Code – Public Companies

Document prepared in accordance with CVM Resolution No. 80, of March 30, 2022

(Free translation from Portuguese)

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Subtitle

Yes – The Company fully complies with the recommended practice. / **No** – The Company does not comply with the recommended practice.
Partially - The Company partially complies with the recommended practice. / **Not applicable** – The recommended practice is not applicable to the Company.
Not required - RCVM 80 does not require the Company to justify or explain compliance or non-compliance with the practice, as applicable.

1. Shareholders

Principle	Recommended Practice	Option	Explanation / Justification
1.1 Ownership Structure	1.1.1 The Company's capital stock should include only common shares.	Yes	Not required.
1.2 Shareholders' Agreement	1.2.1 Shareholders' agreements should not bind the exercise of voting rights of managers or members of fiscal and control bodies.	No	The shareholders' agreement of the controlling company was signed prior to the IPO, at a time when the company was 100% controlled by the founding family. Furthermore, the company is in a continuous process of improving its corporate governance.
1.3 General Meetings	1.3.1 Management should use the shareholders' meeting to communicate how business is being conducted and publish a manual aiming at facilitating and encouraging the participation of shareholders in the general meetings.	Yes	Not required.
1.3 General Meetings	1.3.2 The minutes must provide for full understanding of the subjects discussed during the meeting, even if they are drawn	Yes	Not required.

1. Shareholders			
Principle	Recommended Practice	Option	Explanation / Justification
	up in summary form, and identify the votes given by the shareholders.		
1.4 Defense Mechanisms	1.4.1 The Board of Directors should make a critical analysis of the advantages and disadvantages of the defense mechanisms and their characteristics, particularly regarding triggers and price parameters, if applicable, and explain them.	Yes	In addition to the advantages and disadvantages of the defensive measure, the triggers for activation and the minimum price per share to be practiced were analyzed, and after that, the proposal was forwarded by the board of directors for deliberation in an extraordinary general assembly. The RCA for calling the deliberation on the topic and approval of the relevant management proposal is available at the link below: https://api.mziq.com/mzfilemanager/v2/d/6bbd1770-f9f4-44e8-a1b1-d26b7585eec1/618391f1-be76-c84d-16f9-058b162f6bab?origin=1 .
1.4 Defense Mechanisms	1.4.2 Clauses that may prevent removing the mechanism from the bylaws, the so-called "irrevocable clauses", should not be used.	Yes	Not required.
1.4 Defense Mechanisms	1.4.3 If, according to the bylaws, a public offer of shares must be carried out whenever a shareholder or group of shareholders directly or indirectly reach a significant share in voting capital, the rule for determining the offer price should not impose the addition of premiums that are substantially above the economic or market value of the shares.	Yes	The increase follows market standards and ensures a fair value for the Company's shareholders, effectively capturing its value by considering its operational and financial performance history.
1.5 Change of Control	1.5.1 Company bylaws must establish that: (i) the transactions for direct or indirect disposal of controlling interest must be carried out through a public offer of shares addressed to all shareholders, for the same price and conditions given to the selling shareholder; (ii) the directors must give their opinion about the terms and conditions of corporate restructurings, capital increases and other transactions that may give rise to a change in control, and confirm whether such transactions will ensure a fair and equal treatment to company shareholders	Yes	Not required.
1.6 Board of Directors opinion in public tender offers	1.6.1 The bylaws should establish that the Board of Directors must give their opinion regarding any public tender offer involving shares that may be convertible to, or exchanged for, shares issued by the company, and they must include, among other important information, the director's opinion about the acceptance of the offer and the economic value of the company	Yes	Not required.

1. Shareholders			
Principle	Recommended Practice	Option	Explanation / Justification
1.7 Policy for Distribution of Earnings	1.7.1 The company should prepare and disclose the income allocation policy defined by the Board of Directors. Among other aspects, the policy should establish the frequency of payment of dividends, and the reference parameters to be used for definition of the relevant amounts (percentages of the adjusted net income and free cash flow, among others).	Yes	Not required.
1.8 Mixed-Economy Societies	1.8.1 The bylaws should provide a clear and accurate identification of the public interest that justified the incorporation of a government-controlled company, in a specific chapter.	Not applicable	
1.8 Mixed-Economy Societies	1.8.2 The Board of Directors must oversee the company's activities and establish the policies, mechanisms and internal controls to determine the costs required to fulfill public interests and any reimbursements to be made to the company or other shareholders and investors by the controlling shareholder.	Not applicable	

2. Board of Directors			
Principle	Recommended Practice	Option	Explanation / Justification
2.1 Attributions	2.1.1 The Board of Directors must, without prejudice to other legal and statutory duties and other practices established in the Code: (i) define the business strategies, taking into account the impacts of the company's activities on society and the environment, aiming at company's continuity and the creation of value in the long run; (ii) regularly assess the company's exposure to risks and the effectiveness of risk management systems, internal controls and the integrity/compliance system, and approve a risk management policy that is compatible with business strategies; (iii) define the values and ethical principles of the company, and care for the maintenance of the issuer's transparency in its relationship with all stakeholders; (iv) review the corporate governance system on a yearly basis, so as to improve it.	Yes	<p>1. The Board of Directors monitors and adopts the necessary measures to mitigate the organization's risks, as well as the integrity of the internal control system.</p> <p>2. The company conducts an annual review of its strategic planning, an opportunity in which it discusses and clearly defines the purpose, principles and values of the organization. These principles are reinforced throughout the year by means of internal communication channels with employees.</p> <p>3. The company has a governance structure formed not only by the statutory committees (Audit, Risk, Internal Controls and Compliance Committee, ESG Committee, Compensation and People committee; and ESG committee), but also by 4 other committees, in addition to a corporate governance board, which periodically review the organization's governance practices.</p>

2. Board of Directors			
Principle	Recommended Practice	Option	Explanation /Justification
2.2 Board of Directors Composition	2.2.1 The bylaws must establish that: (i) the Board of Directors is made up of a majority of external members and has at least one third of independent members; (ii) the Board of Directors must analyze and disclose information about the independent members on a yearly basis, as well as indicate and justify any circumstances that may compromise its independence.	Partially	<p>1. Even though the company's bylaws do not expressly state it, the company has had since its IPO more than half of the members of the board of directors composed of external members. It is a practice observed, therefore, despite the lack of formal provision in the same regard.</p> <p>2. The board of directors, in line with article 17, item II of the New Market Regulation, assesses the conformity of the respective board member with the independence rules provided for.</p>
2.2 Board of Directors Composition	2.2.2 The Board of Directors must approve a nomination policy to establish: (i) the process for appointment of the members of the Board of Directors, and the participation of other company bodies in this process; (ii) that the composition of the Board of Directors must consider the availability of members for the exercise of their functions, and the diversity of knowledge, experiences, behaviors, cultural aspects, age grade and gender.	Yes	<p>1 - The Company has an appointment policy establishing the process for appointing members of the board of directors and that the board of directors should be composed taking into account the availability of time of its members to carry out their duties and the diversity of knowledge, experience, behavior, cultural aspects, age group and gender.</p> <p>2 - The appointment of the members of the board of directors may be made by the management or by any shareholder of the Company, under the terms of the Brazilian Corporation Law.</p> <p>3 - Shareholders wishing to nominate candidates for the board of directors may notify the company in writing of the full name and qualifications of the candidates up to 30 days before the general meeting that will elect the new board of directors.</p> <p>4 - In addition to nominations by management or any shareholder, the company may use headhunting services, contracted by the Human Resources department, which also participates in the selection process by assessing the compatibility of the profile and conducting interviews.</p>
2.3 Chairperson of the Board of Directors	2.3.1 The CEO should not accumulate the position of chairperson of the Board of Directors.	Yes	Not required.
2.4 Assessment of the Board of Directors and its members	2.4.1 The company must implement a process to assess, on a yearly basis, the performance of the Board of Directors and its committees, as joint bodies, and the performance of the chairperson and the members of the Board of Directors, considered individually, and the governance department, if any.	Partially	The assessment considers the collective performance of each body (board, committees, governance executive board). The assessment takes place within the term of office and may be assisted by an external consultancy. The points for improvement identified in the evaluation are discussed in a meeting of the referred board and the corrective measures directed to the follow-up of the designated committee.

2. Board of Directors			
Principle	Recommended Practice	Option	Explanation /Justification
2.5 Succession Plan	2.5.1 The Board of Directors should approve and update the succession plan of the CEO. The preparation of this plan should be coordinated by the chairperson of the Board of Directors.	Yes	The succession plan is periodically reassessed and presented to the Remuneration and People Committee, the ASG Committee and the board of directors. Date of the last update: June 5, 2025.
2.6 Integration of new Members of the Board of Directors`	2.6.1 The company must have a program for onboarding new members of the Board of Directors, previously structured to present the new members to the company's key personnel and its facilities. The program must address issues that are crucial for the understanding of the company's business.	Yes	The company has an integration program that ensures that new integrants: i. receive the information necessary for the exercise of their functions; ii. are introduced to key people in the organization; and iii. have the opportunity to learn about the organization's main businesses, activities and facilities, including visits to operational facilities.
2.7 Compensation of the Board of Directors' members	2.7.1 The compensation of the Board of Directors' members must be proportional to their duties, responsibilities and time requirements. Compensation should not rely on their attendance to meetings, and the directors' variable compensation, if any, should not be based on short-term results.	Partially	The compensation of the members of the board of directors is proportional to their duties, responsibilities and demands of time, and there is no compensation based on attendance at meetings.
2.8 Internal Regulation of the Board of Directors'	2.8.1 The Board of Directors must have internal regulations establishing its responsibilities, duties and operating rules. These should include: (i) the duties of the chairperson of the Board of Directors; (ii) the rules to replace the chairperson of the Board of Directors in his/her absence or vacancy of the position; (iii) the measures to be taken in situations of conflict of interests; and (iv) the deadlines for submission of the materials that will be discussed during the meetings with the depth required.	Yes	Not required.
2.9 Meetings of the Board of Directors'	2.9.1 The Board of Directors must define a yearly schedule with the dates of ordinary meetings, which should not be less than six, or more than twelve. Special meetings should be called on whenever required. Said schedule should include an annual agenda with important topics and discussion dates.	Yes	Not required.
2.9 Meetings of the Board of Directors'	2.9.2 The meetings of the Board of Directors must include regular exclusive sessions for external directors, without the presence of executives and other invitees, for the alignment of external directors and discussion of topics that may arise constraint.	Yes	
2.9 Meetings of the Board of Directors'	2.9.3 The minutes of the board's meetings must be clearly written, and report all decisions made, the attendees, dissenting votes, and abstentions.	Yes	Provided for in article 18 of the Internal Regulations of the board of directors.

3. Executive Board			
Principle	Recommended Practice	Option	Explanation /Justification
3.1 Assignments	3.1.1 The executive board must, without prejudice to other legal and statutory duties and other practices provided for in the Code: (i) carry out the risk management policy and, if required, propose a review of the policy to the Board of Directors due to changes in risks to which the company is exposed; (ii) implement and maintain efficient mechanisms, processes and programs to monitor and disclose the financial and operational performance, and the impacts of company activities on society and the environment.	Yes	Not required.
3.1 Assignments	3.1.2 The Executive Board should have its own internal regulations establishing its structure, operation, roles and responsibilities.	Yes	Not required.
3.2 Appointment of Executive Officers	3.2.1 No executive or management positions should be reserved for the direct appointment by the Shareholders.	No	The shareholders' agreement of the parent company was signed prior to the initial public offering, at a time when the controlling interest was fully held by the founding family. However, it is worth highlighting the role of the board of directors in overseeing the management and the established committees, which report periodically to the board of directors. Furthermore, it is important to note that the company has a "Policy for the Appointment of Members of the Board of Directors, Executive Board, and Committees," published on its investor relations (IR) website, which clearly establishes the requirements for holding statutory positions in line with the best corporate governance practices provided for in the applicable regulations.
3.3 Assessment of CEO and Executive Officers	3.3.1 The CEO must be assessed on a yearly basis in a formal process performed by the Board of Directors, based on the achievement of financial and non-financial performance targets established by the Board of Directors for the company.	Partially	<ol style="list-style-type: none"> 1. The evaluation of the statutory board of directors, including the CEO, is carried out at least once during the term of office, in accordance with article 18 of the Novo Mercado Regulations of B3 S.A. - Brasil, Bolsa, Balcão (b3). The assessment may be carried out as a group and/or individually, at the discretion of the chairperson of the board of directors, taking into account the organizational situation. 2. The board of directors periodically monitors the achievement of the company's financial and non-financial performance targets, established by the board of directors itself. 3. The hiring of external consultancy or advisory services on the subject is always evaluated in accordance with the

3. Executive Board			
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			direction of the chairperson of the company's board of directors, considering the evaluations already carried out and the respective success of the action plans already mapped out and implemented.
3.3 Assessment of CEO and Executive Officers	3.3.2 The results of the assessment of other officers, including the proposals made by the CEO for the targets to be agreed upon, and the continuity in, promotion or dismissal of executives from their relevant positions, must be presented, analyzed, discussed and approved in the meeting of the Board of Directors.	Yes	Not required.
3.4 Compensation of Executive Officers	3.4.1 The compensation of the executive officers should be based on a compensation policy approved by the Board of Directors through a formal and transparent procedure that takes into account the costs and risks involved.	Yes	The company has a compensation policy approved by the board of directors and published on its IR website which, in addition to promoting meritocracy, defines clear rules on the aspects and composition of remuneration, as well as the benefits applicable to its directors.
3.4 Compensation of Executive Officers	3.4.2 The compensation of the executive officers should be linked to the results, and the medium and long-term targets should clearly and objectively relate to the generation of economic value for the company in the long term.	Yes	The compensation of the executive officers is linked to results, with short, medium and long-term targets, many of them related to the generation of economic value for the organization. The compensation is fair and compatible with the duties and risks inherent to each position, in line with the values practiced by the market, as well as duly accounted for and made available in the Company's public disclosure documents. The compensation policy does not encourage actions that induce the officers to adopt unsustainable short-term measures or that, furthermore, harm the organization in the long term. It avoids the immediate nature of goals related to variable compensation or, furthermore, the creation of unattainable or inconsistent challenges that induce the executive officers to expose the organization to extreme or unnecessary risks.
3.4 Compensation of Executive Officers	3.4.3 The incentive structure should be in line with the risk limits defined by the Board of Directors, avoiding that one single person controls the decision-making process and the inspection thereof. No one should decide on one's own compensation.	Yes	The incentive structure includes a system of checks and balances, which indicates the limits of the actions of those involved and prevents the same person from controlling the decision-making process and its respective oversight. No one is allowed to be involved in any deliberation about his or her own compensation. The chief executive officer submits the statutory executive officers' compensation proposal annually to the board of directors for approval. The board of directors, in turn, submits the proposal to the

3. Executive Board			
Principle	Recommended Practice	Option	Explanation /Justification
			general shareholders' meeting for approval, in line with the applicable legislation.

4. Fiscal Council and Control			
Principle	Recommended Practice	Option	Explanation /Justification
4.1 Audit Committee	4.1.1 The statutory audit committee must: (i) provide advice to the Board of Directors regarding the monitoring and control of the quality of the financial statements, internal controls, and risk and compliance management; (ii) be made up of a majority of independent members and coordinated by and independent director; (iii) have at least one independent member with proven expertise in the accounting, corporate, internal controls, financial and audit areas, cumulatively; and (iv) have its own budget for engagement of consultants regarding accounting, legal and other subjects, when the opinion of an external specialist is required.	Yes	The Audit, Risk, Internal Controls and Compliance Committee is a statutory committee, with periodic meetings disclosed in the company's annual calendar.
4.2 Fiscal Council	4.2.1 The fiscal council must have its own internal regulations describing its structure, operation, work program, roles and responsibilities, without hindering the individual actions of its members.	Not applicable.	
4.2 Fiscal Council	4.2.2 The minutes of the meetings of the fiscal council should follow the same rules of disclosure as those valid for the minutes of the Board of Directors.	Not applicable.	
4.3 Independent Audit	4.3.1 The company must establish a policy regarding the engagement of services other than audit services from the independent auditors. This policy must be approved by the Board of Directors and prohibit the contracting of non-audit services that may affect the independence of the auditors. The company should not engage an independent auditor who has provided internal audit services to the company less than three years ago.	Yes	Not required.
4.3 Independent Audit	4.3.2 The independent audit team should report to the Board of Directors through the audit committee, if any. The audit committee should monitor the efficiency of the work of the independent auditors, as well as its independence. It should also assess and discuss the annual plan of activities of the	Yes	Not required.

4. Fiscal Council and Control			
Principle	Recommended Practice	Option	Explanation /Justification
	independent auditors and submit it for analysis by the Board of Directors.		
4.4 Internal Audit	4.4.1 The company should have an internal audit area reporting directly to the Board of Directors.	Yes	The internal audit is linked to the board of directors through the Audit, Risks, Internal Controls and Compliance Committee (Coaud). Every day, the internal audit department discusses the most pertinent issues in the Coaud, which is coordinated by a member of the board of directors who meets the independence criteria set out in the Novo Mercado Regulations. In addition to him and another member of the board of directors who is also independent, the Coaud is made up of external members hired specifically for this purpose.
4.4 Internal Audit	4.4.2 In case of outsourcing of this activity, internal audit services should not be performed by the same company that performs the audit of the financial statements. The company should not engage an internal auditor who has provided independent audit services to the company less than three years ago.	Not applicable	
4.5 Management of Risks, Internal Controls and Integrity (Compliance)	4.5.1 The company must adopt a risk management policy, as approved by the Board of Directors, that includes the definition of risks for which protection is required; the instruments used in doing so; the risk management organizational structure; the verification of adequacy of the operational and internal control structure in analyzing its efficacy; and define the guidelines to set up acceptable limits for the company's exposure to such risks.	Yes	The corporate risk management policy presents the risk management structure and their respective responsibilities, the main exposure factors, guidelines for risk management and the risk management process in case of materialization.
4.5 Management of Risks, Internal Controls and Integrity (Compliance)	4.5.2 The Board of Directors is responsible for ensuring that the executive board has the mechanisms and internal controls required to know, assess and control risks, so as to keep them in levels compatible to the limits agreed, including the integrity/compliance program, aiming at fulfilling the laws, regulations, and external and internal norms.	Yes	The corporate risk management policy approved by the board of directors, in addition to a regulatory framework and integrity/compliance processes, provides the executive board with the appropriate mechanisms for administering and managing exposed risks. In addition to this, the board of directors analyzes and approves an annual assessment of the company's main risks. The Audit, Risks, Internal Controls and Compliance Committee also periodically monitors the company's integrity/compliance program, reporting cases of high complexity and high risk to the board of directors.

4. Fiscal Council and Control			
Principle	Recommended Practice	Option	Explanation /Justification
4.5 Management of Risks, Internal Controls and Integrity (Compliance)	4.5.3 The executive board must assess, at least on a yearly basis, the effectiveness of policies and systems used in the management of risks and internal controls, as well as the integrity/compliance program, and provide information to the Board of Directors regarding this assessment.	Yes	At least annually, the board of directors assesses the company's risk indicators at a meeting and submits the matter to the audit committee, which analyzes the data and information, makes its recommendations and submits them to the board of directors.

5. Ethics and Conflict of Interest			
Principle	Recommended Practice	Option	Explanation /Justification
5.1 Code of Conduct and Whistleblowing Channel	5.1.1 The company must have an independent conduct committee reporting directly to the Board of Directors. This committee is responsible for implementing, promoting, training, reviewing and updating the code of conduct and the whistleblowing channel, as well as conducting investigations and proposing corrective measures regarding any violations to the code of conduct.	Yes	The company has an Audit, Risks, Internal Controls and Compliance Committee linked to the board of directors and made up of five members, including two independent directors, one of whose duties is to constantly monitor adherence to the principles and practices indicated in the company's code of ethics and conduct and, consequently, the whistleblowing channel provided for therein. In this context, the channel operates through a digital platform which is used to receive complaints about acts of corruption, fraud or any other type of behavior that is at odds with the code of ethics and conduct, compliance policies and/or Brazilian legislation. The whistleblowing channel is managed by an external, independent company. All communications are kept confidential, and whistleblowers can even report anonymously if they choose. All complaints are logged, and the author can check the progress of the investigation via the channel's portal.
5.1 Code of Conduct and Whistleblowing Channel	5.1.2 The code of conduct prepared by the executive board with the support of the conduct committee, and approved by the Board of Directors must: (i) discipline the company's internal and external relations, expressing the commitment expected from the company, its directors, officers, shareholders, employees, suppliers and interested parties, through the adoption of appropriate standards of conduct; (ii) manage conflicts of interest, and provide for the abstention of any member of the Board of Directors, the audit committee or the conduct committee, if any, who, as the case may be, may be involved in a conflict of interest; (iii) clearly define the scope and reach of the actions to investigate any situations that may involve the use of insider information (for example,	Yes	Not required.

5. Ethics and Conflict of Interest			
Principle	Recommended Practice	Option	Explanation /Justification
	use of insider information for commercial purposes, or to obtain advantages in securities trading); (iv) determine that the ethical principles must serve as basis for the trading of contracts, agreements, proposals to change the bylaws, and the policies that guide the company, and establish a maximum value for the goods or services possibly accepted by managers and employees in a free or preferred manner.		
5.1 Code of Conduct and Whistleblowing Channel	5.1.3 The whistleblowing channel must be independent and impartial and operate based on guidelines that are defined by the executive board and approved by the Board of Directors. It must operate with independence and impartiality, assuring the anonymity of users and fostering the investigations and arrangements required in a timely manner. This service may operate under the responsibility of third parties with recognized capacity.	Yes	The company has an independent channel, which guarantees the confidentiality of the rapporteur, to receive questions and complaints from interested parties. The whistleblowing channel's operating guidelines are defined and approved by the board of directors. Complaints are analyzed by the internal audit department and decided on by a committee appointed by management. The whistleblowing channel has a special flow for reported cases in which there may be a conflict of interest, such as situations involving members of the areas responsible for analyzing whistleblowing, members of the Audit, Risks, Internal Controls and Compliance Committee or members of the board of directors.
5.2 Conflict of Interests	5.2.1 The company's governance rules must ensure a clear separation and definition of functions, roles, responsibilities linked to the duties of all governance agents. Decision-making authorities in each level should also be defined in order to reduce possible conflicts of interest.	Yes	The bylaws and internal rules ensure the separation and clear definition of functions, roles, and responsibilities associated with the mandates of all governance agents, as well as the respective decision-making levels of each instance.
5.2 Conflict of Interests	5.2.2 The company's governance rules must be published and establish that the persons who are not independent regarding the matter that is being discussed or decided by the company's management and inspection bodies must express any conflict of interest or particular interest in a timely manner. These rules must also establish that a conflict may be reported by another person that becomes aware of it, and that, as soon as the conflict of interest is identified regarding a specific issue, the person involved must be excluded, also physically, from any discussions and decisions on the case, and this temporary leave must be recorded in the minutes.	Yes	The company's bylaws, the internal regulations of the management bodies, in addition to the code of ethics and conduct, as well as the "Related Party Transactions Policy", define the functions, roles and responsibilities of the governance agents, in addition to providing for the actions of the agents in the event of a conflict of interest (actual or potential).

5. Ethics and Conflict of Interest			
Principle	Recommended Practice	Option	Explanation /Justification
5.2 Conflict of Interests	5.2.3 The company must have mechanisms to manage conflicts of interest in votings during the general shareholders' meeting; receive and process alleged conflicts of interest; and cancel, even after the meeting, any votes given by persons involved in conflicts.	Partially	Although the Company has no formal mechanisms to manage conflicts of interest in voting submitted to general meetings, the Company's management understands that the legal provisions are sufficient to deal with such situations. Allegations of conflicts of interest in relation to votes cast at meetings will be verified on a case-by-case basis, considering the previously stipulated governance mechanisms, based on CVM and B3 guidelines, observing best practices and precedents.
5.3 Transactions with Related Parties	5.3.1 The bylaws must establish the transactions with related parties that may be approved by the Board of Directors, excluding any members with potentially conflicting interests.	Partially	Although the company does not have rules on transactions with related parties expressly indicated in its bylaws, it does have them in the "Related Party Transactions Policy", published on its IR website. This policy states that transactions between related parties must first be approved by the Audit, Risks, Internal Controls and Compliance Committee, which is made up entirely of external members and will assess whether they comply with this policy. Once adhered to, it is up to the board of directors to approve, which is the body responsible for approving all transactions involving the company's related parties.
5.3 Transactions with Related Parties	5.3.2 The Board of Directors must approve and implement a policy on transactions with related parties that includes, among other rules: (i) previously to approving specific transactions or guidelines for contracting any transactions, the Board of Directors should request from the executive board other alternatives to the transaction that may be available on the market, adjusted in accordance with the risk factors involved; (ii) prohibition of any form of payment made to advisors, consultants or intermediaries which may generate a conflict of interest with the company, its managers, shareholders or classes of shareholders; (iii) prohibition of loans in favor of the controlling shareholders and the managers; (iv) definition of potential transactions with related parties that must be grounded on independent assessment reports prepared without the participation of the parties involved in the transaction in question, should it be a bank, lawyer, specialized consulting firm, and others, based on realistic assumptions and information confirmed by third parties; (v) the corporate reorganizations involving related parties that must ensure equal treatment to all shareholders.	Yes	The company prohibits loans in favor of the controller and the administrators. Furthermore, as indicated in the previous items, the Company has a "Policy on Related Party Transaction", which establishes strict mechanisms to ensure commutativity in transactions involving the Company and its related parties. This is the case with leases in which companies wholly controlled by the Company's controlling block are the lessors and, on the other side, companies belonging to the Company's economic group are the lessees. These transactions are widely disclosed in the form of the legislation and regulations in force and can be seen in item 16.2 of the reference form and in the explanatory notes of the financial statements issued quarterly by the Company. The form of verification and ascertainment of compliance is monitored by internal audit.

5. Ethics and Conflict of Interest			
Principle	Recommended Practice	Option	Explanation /Justification
5.4 Securities Trading Policy	5.4.1 The company must adopt, upon resolution by the Board of Directors, a securities trading policy that, without prejudice of the provisions set forth in CVM regulations, establishes the controls required to monitor the trades conducted, as well as the investigation and punishment of the persons responsible in case of non-compliance with this policy.	Yes	The Company has a Trading Policy approved by the board of directors and disclosed it on the Company's IR website. The Company also monitors its shareholder base and sends emails to all managers and people with potential access to privileged information alerting them to the blackout and blackout periods.
5.5 Policy on Contributions and Donations	5.5.1 In order to ensure greater transparency regarding the use of the company's resources, a policy on its voluntary contributions, including those related to political activities, must be developed, to be approved by the Board of Directors and carried out by the executive board, containing clear and objective principles and rules.	Yes	The Company adopts a "Sponsorship, Donations, Voluntary Contributions, and Social Incentive Policy" (approved on 04/19/2022 and revised on 02/26/2025), published on the Company's Investor Relations website. In addition to this, it has a strict "Anti-Corruption and Anti-Bribery Policy" and a "Code of Conduct," which are periodically reinforced through training and extensive dissemination in the Company's internal communication channels. These documents also address the issue of voluntary contributions.
5.5 Policy on Contributions and Donations	5.5.2 The policy must establish that the Board of Directors is the body responsible for approving any disbursements relating to political activities.	Yes	Not required.
5.5 Policy on Contributions and Donations	5.5.3 The policy on voluntary contributions of government-controlled companies, or companies that have proven and important trade relations with a government, must prohibit any contributions or donations to political parties or persons connected to political parties, even if allowed under the law.	Yes	Not required.