

INTERNAL RESPONSIBLE INVESTMENT POLICY

GALOP CAPITAL LTDA.

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I. INTRODUCTION

Galop Capital Ltda. (“Galop Capital” or “Asset”) is an investment management firm formed by a skilled technical team with complementary experiences in real economy and financial markets.

The main partners have a background in agribusiness under the name *Grupo C13*: the third generation of a family that has been involved since the 1930s in the purchase, sale, development, and operation of rural properties in Brazil.

Inserted in an environment that demands high standards from its participants regarding Environmental, Social, and Governance (ESG) aspects, such as the financial market, Galop Capital already implements measures, through its internal policies and codes of conduct, to ensure that its decisions always adhere to ESG behavior factors (as defined below).

When we talk about allocating resources towards agribusiness, the observance of such issues must be heightened due to their national relevance and the impacts that their activities have on the environmental, economic, and social spheres.

The evidence of Galop Capital's care is reflected in the values on which it bases its actions ethically, with integrity and transparency, respecting the credibility that the partners have built over the years. Based on the pillars of alignment, knowledge, and growth¹, Galop Capital understands that global challenges require an appropriate stance in pursuing returns and positive impact.

Therefore, operations in the real economy are carefully planned by the Asset to optimize resource utilization, with effective risk management to minimize impacts of all kinds, playing an active role in generating positive externalities within the operational ecosystem, with a commitment to socially responsible action.

In this vein, this Policy seeks to describe the framework that will govern Galop Capital's approach to responsible investments.

II. DEFINITIONS

ESG – Environmental, social, and corporate governance aspects;

Fiduciary duty – Legal obligation of one party to act in the best interest of another. The most important fiduciary duties include acting in the client's best interest, avoiding any conflicts of interest (duty of loyalty), and exercising due care, skill, and diligence (duty of prudence);

Rights to vote – The shareholder's voting right at the general shareholders' meetings on corporate policy issues, including decisions regarding the composition of the board of directors and substantial changes in company operations;

Engagement – It is the practice of monitoring companies' behavior and engaging in dialogue with them to enhance transparency and promote changes in terms of strategy, risk management, and ESG performance, among other factors;

Sustainable and Responsible Investment – A form of investment that applies financial and non-financial criteria in the analysis and decision-making process;

Stakeholders - All individuals, companies, or institutions with some form of interest in Galop Capital's management and outcomes, directly or indirectly influencing or being influenced by it.

III. RESPONSIBLE INVESTMENT PRINCIPLES

1. ADHERENCE TO STANDARDS AND INITIATIVES

Galop Capital understands that, as an investment company, it has a fiduciary duty to always act in the long-term interest of its clients. Therefore, it is necessary for the Asset to analyze factors related not only directly to the investment but also those beyond it that are relevant for making responsible decisions.

In this regard, Galop Capital already includes in its roster of Policies mandatory compliance measures for making responsible decisions across all ESG dimensions. These measures are outlined in the following policies:

- Code of Ethics
- Anti-money Laundering Policy
- Internal Controls Policy
- Third-party Contracting Policy
- Investment Policy
- Confidentiality and Information Security Policy
- Risk Management Policy
- Anti-corruption Policy

Through this Policy, the Principles for Responsible Investment (PRI), as endorsed by the United Nations (UN), explicitly become part of Galop Capital's mandatory compliance framework.

The combination of these principles with the pre-existing rules at Galop Capital will guide the integration of ESG factors into the investment decision-making process, as detailed below.

2. ESG Incorporation

Galop already adopts initiatives to support the integration of ESG considerations in its decisions, ensuring that all investments pass through assessment for these factors before any transaction is executed.

Through this screening process, Galop excludes from the roster of potential partners any candidate, whether an individual or a legal entity, related to environmental crimes, forced labor, or money laundering, for example. The list of exclusions can be reviewed in the document attached to this policy.

Furthermore, the Risk team will incorporate the ESG risk information from the portfolio into a biannual report on ESG issues encountered by Galop Capital will, clearly presenting the Asset's analysis of upcoming events to stakeholders.

To ensure widespread dissemination throughout the company, the Compliance team will conduct training and workshops on ESG topics, providing guidance on their adoption and presenting various scenario-based cases related to the subject matter.

3. ENGAGEMENT AND VOTE

Galop Capital monitors the companies in which it invests with the aim of protecting its clients' interests, promoting long-term value creation, managing risks, and supporting good corporate governance.

Through monitoring the companies in which it invests, the Asset seeks to understand their business plans, as well as the risks and opportunities involved. Through this examination, Galop Capital aims to promote practices that enhance strategy, management, and transparency regarding environmental, social, and corporate governance aspects, thereby helping to protect the value of the Asset's investments.

IV. IMPLEMENTATION PROCESS

Galop Capital will adopt an ESG evaluation of the different assets it invests in, providing a broader view of the risks and opportunities they present. This analysis aims to identify those issuers who are best prepared to face future challenges and, therefore, have policies and management systems with greater potential for positive impact on society and the environment, allowing for the anticipation and avoidance of potential risks associated with

these themes. This evaluation will be integrated into a document published by the Asset semiannually, along with the analysis produced by the Risk team mentioned in item III.2.

The ESG evaluation is a comprehensive process that considers various components:

- Analysis of the issuers' behavior regarding different environmental, social, and governance criteria. For this evaluation, the Asset will use internal analyses, and consulting various sources. This analysis results in an ESG rating for each issuer; and
- Exclusion analysis, fundamentally applied to certain companies based on the nature of their business or the potential risks identified through monitoring possible controversies. Similarly, exclusions may be applied for non-compliance with regulations.

The ESG evaluation of companies is based on the concept of double materiality and considers the impact of ESG criteria on investments, as well as the impact of investments on sustainability factors. This evaluation consists of general analysis criteria—common to all sectors—and specific criteria—depending on the sector and activity—covering all relevant ESG factors related to the key thematic areas for environmental, social, and corporate governance analysis.

V. GOVERNANCE AND RESPONSABILITY

This Policy will be directly overseen by the Compliance Director of Galop Capital, who will be responsible for its implementation. Additionally, the Compliance team will coordinate the execution and monitoring of ESG measures in the Galop Capital's routine and will promote training and capacity Building for its employees to ensure they are aligned with the topic.

It is important to highlight that all employees must implement this Policy in their activities, as well as to request the intervention of the Compliance team if any guidance is needed.

VI. TRANSPARENCY AND COMMUNICATION

Considering that Galop Capital invests in solid companies, with strong market credibility, it is expected that any event involving ESG issues will be communicated to its investors. Through these reports, the Asset can observe the situation analytically and make the best decision, also conveying such measures to its stakeholders in accordance with this Policy, following what Galop has already been practicing according to current regulations.

Galop Capital is committed to promoting transparency so that all its stakeholders receive quality, accurate, and timely information about its sustainable and responsible investment management. To achieve this, it continuously improves reporting systems to better inform

about the ESG's requirements incorporation in the investment process, as well as about the voting and engagement activities carried out by the Asset.

VII. FINAL CONSIDERATIONS

Non-compliance with this Policy may result in infractions, subjecting the Employee to disciplinary measures, in addition to penalties provided by law.

This Policy will be reviewed annually, or sooner if necessary, whichever comes first. In the event of a substantial change to this Policy, the Compliance department will notify Employees of the new content.