



# **ABSOLUTO PARTNERS GESTÃO DE RECURSOS LTDA.**

## **CODE OF ETHICS AND CONDUCT**

January 2026

[www.absolutopartners.com.br](http://www.absolutopartners.com.br)

## INTRODUCTION

The purpose of this Code of Ethics and Conduct ("Code") is to establish the principles, concepts and values that guide the ethical standards of conduct of the partners, employees, directors and officers ("Employees") of Absoluto Partners Gestão de Recursos Ltda. ("Absoluto Partners") in the performance of their professional activities within the financial and capital markets, as well as their relations with their clients and potential clients, in accordance with CVM Resolution No. 21, of February 25, 2021 ("CVM Resolution No. 21").CVM Resolution No. 21"), CVM Resolution No. 175, of December 23, 2022 ("CVM Resolution No. 175"), and other applicable rules, including the self-regulation exercised by the Brazilian Association of Financial and Capital Market Entities ("Anbima").

Violation of any of the rules described in this Code and other verbal or written rules established by Absoluto Partners, or other codes and policies that Absoluto Partners may adhere to, will be considered a breach of contract, subjecting the perpetrator to the applicable penalties.

Absoluto Partners Employees must be convinced that their professional activities will always be based on ethical principles. The manager seeks to develop and expand its business through transparency, including its relationship with investors, maintaining its reputation for solidity and integrity, respect for the law and institutions.

The attitudes and behavior of each Employee should always reflect their personal and professional integrity, never putting the financial security, assets and institutional image of Absoluto Partners and its clients at risk. Employees must value cooperation, courtesy, mutual respect and trust in their relationships with professional colleagues, without any kind of prejudice or discrimination.

All Employees must individually ensure compliance with the principles set out in this Code, as well as the practices set out in the institution's other manuals, those of the self-regulatory agencies, and regulatory standards.They also undertake to inform their Directors if they have any knowledge or suspicion that this Code and other regulations

and self-regulatory codes to which Absoluto Partners is subject have been infringed, in whole or in part, by any of its Employees.

## **1. FUNDAMENTAL PRINCIPLES**

Absoluto Partners acts with total transparency and respect for the laws, regulations and participants in the financial and capital markets. Employees must base their activities on the principles of good faith, transparency, diligence, loyalty and truthfulness, based on the following fundamental principles and values:

- (a) Know and understand their obligations to Absoluto Partners, as well as comply with the laws, rules, regulations and policies applicable to themselves and Absoluto Partners.
- (b) Use the care and diligence that every active and upright man uses in the management of his own business.
- (c) Preserve the assets and reputation of Absoluto Partners, acting responsibly and discreetly with regard to the company's business and its clients.
- (d) Whenever faced with a potential conflict of interest, prevent such a conflict from materializing.
- (e) Avoid any form of discrimination or embarrassment towards other Employees in the workplace.

Absoluto Partners and its Employees do not accept and repudiate any manifestation of prejudice related to origin, race, religion, social class, gender, physical disability or any other form of prejudice that may exist.

Any conduct that could be characterized as sexual or moral harassment, as well as discriminatory or vexatious conduct based on color, origin, social class, gender, religion, sexual orientation, age, physical appearance or disability, will not be tolerated. Sexual harassment and moral harassment can be defined as:

Sexual harassment - the approach, unwanted by the other, with sexual intent or inopportune insistence by someone in a privileged position who uses this advantage to obtain sexual favors. For it to be characterized as such, the embarrassment must be

caused by someone who takes advantage of their position as hierarchical superior or ascendancy inherent in the exercise of employment, position or function. Sexual harassment is a crime under the Brazilian Penal Code.

Moral harassment - is any abusive conduct (gesture, word, writing, behavior, attitude by direct or indirect means such as *e-mails*, *Teams*, *WhatsApp*, and/or social media) which, with or without intent, harms the dignity and physical or psychological integrity of a person, threatening their job or degrading the working environment. The use of corporate systems and devices to transmit or replicate messages with text or images containing inappropriate or offensive material of a sexual, racial, religious or other nature is prohibited.

Prevention of harassment and discrimination any type of discrimination or harassment, including verbal, written (such as *emails*, instant messages and other forms of communication) or physical harassment that affronts the dignity and integrity of the individual is prohibited. Based on the categories established, they are subject to disciplinary measures, including termination of employment, depending on the seriousness of the case. If an Employee becomes aware that acts of discrimination or harassment have occurred, they must report this to the Compliance Officer and/or file a complaint with the Whistleblower Channel via the *compliance* system.

## **2. STANDARDS OF CONDUCT IN RELATION TO THE MARKET**

In carrying out their duties, Employees must at all times:

- (a) Maintain high ethical standards of conduct in dealings carried out in the financial and capital markets.
- (b) Keep Absoluto Partners' operations and asset management strategies confidential.
- (c) Refrain from using information obtained for their own benefit or that of third parties.
- (d) Refuse any advantages offered to them with the aim of influencing their professional decisions and actions.

- (e) Avoid any procedures that could lead to the creation of artificial market conditions, price manipulation, fraudulent operations and the use of unfair practices in financial and capital market operations.
- (f) Communicate to the Risk and *Compliance* Officer, who will have the duty to inform the CVM, any occurrence or indication of a violation of the legislation that the CVM is responsible for supervising, within the maximum legal period from the date of the occurrence or identification of the indication.

### **3. STANDARDS OF CONDUCT TOWARDS CLIENTS**

Employees must also:

- (a) Carry out their duties with loyalty to their clients, looking after their interests and preserving the assets and values entrusted to Absoluto Partners' management, in strict compliance with the contract signed between the clients and the company.
- (b) Seek to meet the investment objectives of its clients.
- (c) Avoid any practices that could harm the fiduciary relationship maintained with clients.
- (d) Faithfully comply with the regulations governing investment funds under management or the mandates granted in writing by its clients, provided that such mandates clearly and thoroughly indicate the characteristics of the services to be provided, including, but not limited to, (i) the investment policy; (ii) the remuneration charged for the services; (iii) the risks inherent in the services and operations contracted; (iv) the information to be provided to clients and the frequency with which it will be provided; and (v) information on other activities provided by Absoluto Partners in the capital market and potential conflicts of interest, if any.
- (e) Keep all documentation relating to transactions involving assets in the portfolios under its management up to date, in perfect order and available to clients.
- (f) Ensure that the financial assets comprising the portfolios under its management are held in custody by an entity duly authorized for this service, taking all necessary or useful measures to defend the interests of its clients.
- (g) Provide information requested by clients.

#### **4. STANDARDS OF CORPORATE CONDUCT**

Absoluto Partners' activities must be carried out with a view to obtaining the trust of its clients and Employees. To this end, the company must observe the following principles, which constitute its basic values of corporate conduct:

- (a) Absoluto Partners will not make or tolerate any violation of law or regulation in the conduct of its business.
- (b) Absoluto Partners will cooperate fully with regulatory bodies and auditors and will disclose in a timely manner the information required by these competent bodies.
- (c) Absoluto Partners will maintain and support the rules and procedures designed to safeguard the confidentiality of its information, the information of its clients and its Employees.
- (d) Absoluto Partners will conduct its business within the framework of fair, just and open competition, and will not engage in illegal compositions with competitors that affect pricing policies.

#### **5. CONFLICT OF INTEREST**

Situations of potential or actual conflict of interest between the personal interests of Employees and the interests of Absoluto Partners must be avoided.

For the purposes of this Code, a situation of potential conflict of interest means any situation in which there is a possible incompatibility between the personal interest of the Employee and the collective interest of Absoluto Partners or its investors, so that the Employee's actions in this situation could compromise or improperly influence the company's performance.

Such situations can be verified in activities, conduct and investments made by the Employee that could (a) be contrary to the activities carried out by Absoluto Partners; or (b) adversely affect their judgment and performance in the activities carried out.

Employees must exercise sound judgment before engaging in any activity or participating in any negotiation that could potentially entail a conflict of interest with Absoluto Partners.

With this in mind, Employees must:

- (a) Declare to the Chief Risk and *Compliance* Officer, using the form in Appendix I, any external activities or personal situations which, potentially or actually, materially or only apparently, conflict with the interests of Absoluto Partners or its investors.
- (b) Refrain from acting on behalf of Absoluto Partners in any transaction involving persons or companies with which they have any financial interest.
- (c) Refrain from using, for their own benefit or for the benefit of others, with or without prejudice to Absoluto Partners, business opportunities of which they are aware due to their position in the company, and it is strictly forbidden to deprive Absoluto Partners of any opportunity related to its business of which they are aware.
- (d) Avoid situations in which they defend the interests of third parties which could lead to a conflict of interest when making decisions and imply some kind of damage to Absoluto Partners or its clients.
- (e) Ensure that your personal opinions are not confused with those of Absoluto Partners.

Employees who are members, supporters, associates or partners, as applicable, of political parties, non-governmental organizations, civil associations or limited companies focused on small family businesses should, in particular, pay attention to item (e) above. If the external activity implies a conflict of interest, as per item (a) above, this must be immediately reported to Absoluto Partners, by means of Annex I.

## **6. RELATIONS WITH THE MEDIA**

Absoluto Partners sees the media as a relevant channel of information for the activities of Absoluto Partners and is open to meeting their requests, whenever this is possible and there are no legal or strategic obstacles, which will be explained to journalists when they occur.

Absoluto Partners' representatives before any media will be exclusively the directors named in the articles of association, who may delegate this function whenever they deem it appropriate. Other employees may only provide information to third parties in general (including, but not limited to, matters related to Absoluto Partners' activities), reporters, interviewers or journalists with the express authorization of the Chief Risk and Compliance Officer.

In addition, notwithstanding the above, Employees must not criticize clients, competitors, suppliers or public, regulatory and governmental bodies in public.

## **7. BENEFITS**

Absoluto Partners' priority is to protect the interests of its clients and, for this reason, the manager imposes strict rules regarding the acquisition of benefits by its Employees, in accordance with current legislation and regulations. Employees' relationships with clients, suppliers and service providers must always be based on the guiding principles of professionalism, transparency, absence of conflicts of interest and ethical principles.

In this way, Absoluto Partners will only allow the receipt and offering of gifts and entertainment by Employees in cases where it is clear that such action will not place the company in a conflicting position, nor represent a potential risk to its image.

In this sense, Absoluto Partners prohibits, unless expressly excepted in the item itself, the receipt and offering of gifts and entertainment by its Employees in the following cases:

- (a) It involves a conflict of interest, or places Absoluto Partners, its Employees and/or suppliers and service providers in a position of necessary consideration;
- (b) There is any damage to the professionalism of relations, either with the client or with the supplier/service provider;
- (c) Involvement of a pecuniary contribution, i.e. Employees may not offer or receive money or money equivalent;
- (d) Characterization as undue influence, either by position or in cases of selection process and competition;

- (e) Dissonance with Absoluto Partners' ethical principles;
- (f) Gifts to any employee of the direct or indirect public administration, including public companies and mixed-capital companies; and
- (g) Donations to political parties, candidates or employees of governmental organizations, even if characterized by a derisory amount, will be permitted as long as they are informed to the Compliance Officer within two (2) business days of the donation.

In addition, Employees are prohibited from accepting, giving or receiving any gift, trip, entertainment or other business courtesy that (i) is excessive in value; (ii) is not a gift of negligible value; (iii) cash or cash equivalent; (iv) could be construed as a bribe, reward or kickback; or (v) represents a violation of any law, regulation or internal policy of a third party that has been provided to Absoluto Partners.

Absoluto Partners sets an annual limit of R\$ 1,000.00 (one thousand reais) (or the equivalent in any other currency) for receiving gifts and entertainment, so that if the gift is included in the list above, which would primarily disqualify its receipt and offering, and its value is below this limit, the Employee will only report it to the *compliance* and risk management department. However, if the value of the gift and entertainment is above this limit, prior to receiving and offering it, the Employee must request approval from the *compliance* and risk management department, which will assess its convenience and opportunity.

It is important to note that it is the duty of every Employee to analyze the nature and consequences of receiving gifts as a matter of priority. However, the Employee should always consult the *compliance* and risk management department in the event of receiving or offering gifts, in order to mitigate any situations in which there could be considerable legal and image risks to Absoluto Partners.

From an operational point of view, Absoluto Partners prioritizes the duty to protect the interests of its clients, and for this reason, any benefit of a *Soft Dollar* agreed with a broker or any counterparty must be provided for in a remuneration agreement and be reverted to and/or signed for the direct or indirect benefit of the client.

In the event of an agreement on remuneration based on administration, performance, or management fees (which shall be paid directly by the invested class to the investing classes), the value of the corresponding portions of the administration or management fees shall be subtracted and limited to the amounts allocated by the invested class to the provisioning or payment of expenses related to such fees.

It is forbidden for the remuneration agreement to directly or indirectly result in a discount, rebate or reduction of the administration, performance, management or any other fee owed by the investor class to the investee.

## **8. PROHIBITIONS**

Absoluto Partners is prohibited from:

- a) Acting as a counterparty in business with portfolios it manages, except in the cases provided for in the regulations in force and in the manager's manuals.
- b) Advertising, based on the portfolio's historical performance, guaranteeing levels of profitability.
- c) Making any promises regarding future returns.
- d) Taking out or making loans on behalf of clients (except in the cases provided for in CVM Resolution 21 and CVM Resolution 175).
- e) Trading in the securities of the portfolios they manage in order to generate brokerage or rebate income for themselves or third parties.
- f) Receiving or conferring an economic advantage that is not provided for in the remuneration agreement or that exceeds the limits of the management fee or the maximum distribution fee.
- g) Neglecting to defend clients' rights and interests.

## **9. ANTI-CORRUPTION POLICY**

Active corruption is defined as the act of offering or promising an undue advantage to a public official for the purpose of performing, omitting or delaying an act of public administration. Passive corruption refers to the corrupted official when he or she directly or indirectly requests or receives an undue advantage, or a promise of such an

advantage, for themselves or others. Bribery is a type of corruption and refers to the practice of promising, offering or paying an authority, government official, civil servant or private sector professional an undue advantage contrary to justice, morality or duty. In view of this, Absoluto Partners employees must comply with the items described below:

#### **RELATIONS WITH GOVERNMENT ENTITIES**

All Absoluto Partners Employees must comply with all laws and regulations related to combating corruption and bribery, in particular, but not limited to, Law No. 12,846 of August 1, 2013 ("Brazilian Anti-Corruption Law").

If any Employee has any doubts regarding these laws, they should contact the *compliance* and risk management department, so that they can be instructed on how to recognize and avoid conflicts and violations of these laws.

#### **BRAZILIAN ANTI-CORRUPTION LAW**

For the purposes of the Brazilian Anti-Corruption Law, acts that harm the public administration, whether national or foreign, are all those that attack national or foreign public assets, public administration principles or international commitments made by Brazil, as defined below:

- a) promising, offering or giving, directly or indirectly, an undue advantage to a public official, or to a third party related to them;
- b) demonstrably financing, funding, sponsoring or in any way subsidizing the practice of illicit acts provided for in the law;
- c) demonstrably using a natural or legal person to conceal or disguise their real interests or the identity of the beneficiaries of the acts committed;
- d) with regard to tenders and contracts:
  - i) thwarting or defrauding, by adjustment, combination or any other expedient, the competitive nature of a public bidding procedure;
  - ii) preventing, disturbing or defrauding the performance of any act of a public bidding procedure;

- iii) removing or seeking to remove a bidder, by means of fraud or offering an advantage of any kind;
  - iv) defrauding public tenders or contracts arising from them;
  - v) fraudulently or irregularly creating a legal entity in order to participate in a public bidding process or enter into an administrative contract;
  - vi) obtaining undue advantage or benefit, fraudulently, from modifications or extensions of contracts entered into with the public administration, without authorization by law, in the public bid invitation or in the respective contractual instruments, or
  - vii) manipulating or defrauding the economic and financial balance of contracts entered into with the public administration;
- e) hindering the investigation or inspection activities of public bodies, entities or agents, or intervene in their activities, including within the scope of regulatory agencies and national financial system inspection bodies.

## **10. SUSTAINABLE PRACTICES**

Absoluto Partners must always seek to adopt practices and actions aimed at minimizing any environmental impacts in all its activities. In addition, Absoluto Partners encourages its Employees to adopt a similar attitude in their day-to-day activities.

Governance and *accountability* have always been among the main elements of Absoluto Partners' process for analyzing investee and prospective companies, and environmental/social issues have been analyzed in a qualitative way to ensure that companies maintain their social license to operate. Since 2020, we have developed a proprietary methodology to analyze in a structured way aspects related to environmental, social and governance issues, which are material to each investee company in order to map risks and opportunities generated by raising the standards of social and environmental responsibility demanded by society. This assessment must be constantly updated through the analysis of public documents and specific discussions on the subject in the aspects relevant to each company.

Notwithstanding the practices adopted, Absoluto Partners does not have any funds or investment classes that call themselves or are characterized as sustainable funds, ESG

or equivalent, under the terms of CVM Resolution No. 175, a specific nomenclature for funds classified as "IS" (Sustainable Investment). Any consideration of environmental, social or governance factors (ESG) will comply with the principles of ethics, transparency and good faith and will be duly reflected, where applicable, in the relevant documents and communications, in accordance with current regulations and ANBIMA's self-regulation standards. In addition, Absoluto Partners refrains from using suffixes or any other terms in its materials and in the documents of its funds and investment classes that could mislead investors.

## 11. PENALTIES

Total or partial non-compliance with the rules contained in this Code and in current legislation constitutes a violation of the ethical, technical and operational standards, as the case may be, which govern the operation of Absoluto Partners. Employees who have knowledge or suspicion of an act that is not compatible with the provisions of this Code must immediately report this event to the Risk and *Compliance Officer* through our Whistleblowing Channel, which is available and accessible to all through our *compliance* system. Employees who fail to comply with this obligation may face disciplinary action and dismissal for just cause.

Failure to comply with the rules contained in this Code will result in the application of penalties by the Risk and *Compliance Officer*. These penalties may range from warnings to fines (in cash or in direct loss of benefits or evaluation points for variable remuneration purposes), suspension, dismissal or dismissal for cause of the offending Employee, without prejudice to other legal consequences.

Penalties will be recommended by the Risk and *Compliance Officer*, who will take into account, among other factors, any spontaneous communication made by the offending Employee, the timeliness and usefulness to Absoluto Partners of the communication made, and the Employee's willingness to cooperate in adopting the necessary measures to mitigate the effects of non-compliance, as well as the severity and recurrence of the violation.



Absoluto Partners does not assume responsibility for Employees who break the law or commit infractions in the performance of their duties. Employees acknowledge the right of Absoluto Partners to exercise a right of recourse in the event that it is held liable, suffers damage or bears a burden of any kind as a result of unlawful acts or infractions committed by its Employees in the performance of their duties.

## **12. OTHER CONSIDERATIONS**

Any questions or requests for clarification relating to this Code can be addressed to the Risk and *Compliance* Officer.

Exceptions to this Code, provided they are not prohibited by applicable legislation or regulations, will be analyzed by the Risk and *Compliance* Officer and submitted for analysis by the Compliance and Ethics Committee.

This Code was reviewed in January 2026 and approved by the Board of Directors in January 2026, when it came into force. Its use classification is: public document.

## ANNEX I

### DECLARATION OF CONFLICT OF INTEREST AND EXTERNAL ACTIVITIES

I, [●], bearer of Identity Card No. [●], registered with the CPF under No. [●], declare, for the purposes of control by the Risk and Compliance Board, my performance in the following external activities or the following situations that may potentially imply a conflict of interest with Absoluto Partners or its clients:

1. [●].
2. [●].
3. [●].

Rio de Janeiro/RJ, [●] of [●] of [●].

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[●]