



ABSOLUTO PARTNERS GESTÃO DE RECURSOS LTDA.

SECURITIES PURCHASE AND SALE POLICY

January 2026.

www.absolutopartners.com.br

1. INTRODUCTION

In compliance with CVM Resolution No. 21, dated February 25, 2021 ("CVM Resolution No. 21"), third-party asset managers must maintain an internal policy for the purchase and sale of securities by managers, employees, partners, and the asset manager itself (respectively, "Policy" and "Employees").

By adhering to this Policy, Employees acknowledge and agree that their decision-making regarding personal investments in the financial and capital markets will be limited and must be made in strict compliance with the rules established herein. In addition, any personal transactions made by Employees must be completely segregated from those made on behalf of Absoluto Partners Gestão de Recursos Ltda. ("Manager" or "Absoluto Partners") or the funds, classes and portfolios it manages.

2. GENERAL RULES

Investments made for personal benefit in the financial and capital markets must be guided so as not to interfere negatively with the performance of professional activities. Such investments must be completely separate from operations carried out on behalf of Absoluto Partners in order to avoid situations that could constitute a conflict of interest. Any and all negotiations for portfolios managed by Absoluto Partners must take priority over operations relating to the personal investments of Employees, if applicable.

It is expressly prohibited, pursuant to Law No. 6,385, of December 7, 1976 ("Capital Markets Law"), Law No. 6,404, of December 15, 1976, and the regulations of the Brazilian Securities and Exchange Commission, in particular CVM Resolution No. 44/2021, for any partner or employee to buy or sell securities based on the use of privileged information with the aim of obtaining direct or indirect benefits for themselves, the Manager, or third parties. Inside information is considered to be any relevant information about any company or asset which is obtained in a privileged manner as a result of the performance of your duties at Manager and which has not been publicly disclosed.

On this basis, personal investments must comply with the following:

- (i) Investments in shares, bonds or other securities whose underlying assets are shares are prohibited, even if through funds or investment classes whose policy provides for priority investment in a particular share or issuer;
- (ii) *Day-trading* is prohibited;
- (iii) Trading in crypto-assets or similar instruments is prohibited;
- (iv) Trading in futures contracts for the US dollar and stock market indices is permitted in volumes that do not affect the liquidity of these assets;
- (v) Transactions in assets and private credit are permitted, with the exception of debentures issued by listed issuers, which must comply with the prohibition in item (i) above;
- (vi) There are no restrictions on life and pension insurance and capitalization, in addition to highly liquid fixed income assets traded spontaneously on the financial and capital markets, regardless of their maturities (CD, CDB, NTNB, LFT, etc.);
- (vii) Personal investments in quotas of open-ended funds or open-ended classes of investments of any kind, managed by Absoluto Partners or by third parties, are free, regardless of prior authorization. If the Employee makes a redemption or subscription in an investment vehicle managed by Absoluto Partners, he/she must immediately notify the *Compliance* Department of this fact, in order to control potential conflicts of interest. This communication may take place informally via e-mail or messages;
- (viii) It is forbidden to invest in shares of any closed funds or closed classes, especially those traded on the stock exchange.
- (ix) It is mandatory to sell positions already held at the beginning of the relationship with Absoluto Partners, and these must be reported as soon as they are made;
- (x) In cases where securities are held by an Employee due to family, succession, inheritance and/or any other reason not provided for in this Policy, they must be reported to and approved by the *Compliance* Department in accordance with item (x) below;
- (xi) Excessive risk-taking or risk that is difficult to measure, which could jeopardize the investor's financial balance and thus harm their work performance, must be avoided in investments; and
- (xii) Any exceptions relating to terms and assets not dealt with in this Policy must be submitted to and authorized by the Compliance Officer prior to the operation.



The restrictions provided for herein include the carrying out of operations under the ownership of third parties (interposed persons), also covering operations carried out by: (i) an exclusive fund or class of investment whose shareholder is a certain Employee; (ii) a restricted fund or class of investment whose shareholder is a certain Employee, in the event that the latter has decision-making power or interference in defining the composition of the portfolio; and (iii) managed portfolios of non-discretionary ownership held by an Employee

Even if the transaction is expressly permitted or not prohibited by this Policy, Employees are prohibited from conducting any transaction that involves: (i) creating artificial conditions of demand, supply, or price of securities; (ii) price manipulation; (iii) fraudulent transactions; and (iv) unfair practices, as defined in CVM Resolution No. 62, dated January 19, 2022.

All Absoluto Partners employees will sign an Adhesion Agreement attached to this Policy in the form of "Annex I", taking note of the existence of this Policy and committing to abide by the rules and principles contained herein.

Employees must bear in mind that failure to comply with this policy, in addition to giving rise to internal sanctions such as a warning or dismissal, may be considered a civil, administrative or criminal offense. If the *Compliance* Officer identifies that non-compliance with this Policy by a certain Employee has led to non-compliance with a regulatory or legal obligation, the appropriate bodies will be notified.

3. DECLARATION OF PERSONAL INVESTMENTS

In addition to the Personal Investment Statement submitted upon joining Absoluto Partners, Employees must submit, whenever requested by the *Compliance* Officer, a Personal Investment Statement (in the form of "Annex II"), (i) certifying that nothing was done during the period that was in violation of this Policy; and (ii) providing a complete description of their personal investment portfolio in the financial and capital markets on the last day of the immediately preceding year, as well as on three (3) other dates to be



selected at random by the *Compliance* Officer, as communicated to Employees by said Officer.

4. ABSOLUTE PARTNERS' OWN INVESTMENTS

In order to avoid conflicts of interest, Absoluto Partners does not invest in assets that could constitute a potential conflict of interest with the shareholders of its funds or investment classes. Absoluto Partners will only invest in assets with low credit risk and high liquidity, such as CDBs, fixed income securities, funds or investment classes with daily liquidity and low volatility, as a way of maintaining its cash flow.

Any questions or requests for clarification relating to this Policy can be addressed to the *Compliance* Officer, via e-mail: ewygand@absolutopartners.com.br.

5. OTHER CONSIDERATIONS

Any questions or requests for clarification relating to this Policy can be addressed to the *Compliance* Department.

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

This Policy 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

**TERM OF ADHESION TO THE SECURITIES PURCHASE AND SALE POLICY OF
ABSOLUTO PARTNERS GESTÃO DE RECURSOS LTDA**

I, [●], bearer of Identity Card No. [●], registered with the CPF under No. [●], hereby declare for the due purposes that:

am fully aware of the existence of the Securities Purchase and Sale Policy ("Policy") of Absoluto Partners Gestão de Recursos Ltda. ("Manager"), which I have received and read, and I undertake to comply fully with its terms and conditions.

I am aware, as of this date, that failure to comply with the terms of the Policy may result in serious misconduct, which may be subject to the application of applicable penalties, including dismissal for just cause.

I undertake to provide, whenever so requested by the *Compliance Officer*, a Personal Investment Statement, as defined in the Policy.

Rio de Janeiro/RJ, [●] of [●] of [●].

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ANNEX II

DECLARATION OF PERSONAL INVESTMENTS

I, [FULL NAME], registered with the CPF under no. [XXX], as [partner/employee] of Absoluto Partners Gestão de Recursos Ltda. ("Manager"), declare, for all legal and regulatory purposes, that:

1. am fully aware of and have fully understood the contents of Manager's Securities Purchase and Sale Policy, prepared in accordance with the current regulations of the Brazilian Securities and Exchange Commission - CVM (CVM RES.50) and ANBIMA's Codes and Best Practices.
2. During the period corresponding to the year 2025, I have not carried out any act, operation or conduct that would characterize a direct or indirect breach of the aforementioned Policy, the applicable regulations or the Manager's internal rules.
3. I declare that I have not carried out, on my own account or through an intermediary, any transactions prohibited by the Policy, including, but not limited to:
 - trading in shares or financial instruments backed by shares;
 - day trading operations;
 - investments in closed-end funds;
 - trading in crypto-assets or similar instruments;
 - any other assets or structures expressly prohibited by the Policy in force.
4. I also declare that I have not requested or obtained exceptional authorization to carry out prohibited transactions, except for those formally submitted, analyzed and approved, expressly and in advance, by the Compliance Officer, in accordance with internal procedures.
5. I undertake to immediately inform the Compliance Officer of any supervening fact that may characterize, even potentially, non-compliance with the Policy, CVM regulations or ANBIMA Codes.

Finally, I declare that the above information is true and faithfully reflects my conduct during the period informed, and I sign this under the penalties of the law.

Rio de Janeiro/RJ, January __, 2026.

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