Effective date: 03/23/2026
Approved by: Risk Committee / Risk and Compliance Officer
Minimum review: Annual
Next scheduled review: 03/23/2027

Liquidity Risk Management Policy Alaska Investimentos LTDA

1 - Purpose and Scope

To establish rules, methodologies, responsibilities, governance and internal controls to ensure that the liquidity of the portfolios under management is compatible with the payment deadlines for redemptions and other obligations of the funds/vehicles, including under market stress conditions. Scope: all investment funds and share classes under the open-ended structure regulated by CVM Resolution No. 175 managed by Alaska ("Funds"). Exclusive funds and managed portfolios will observe the applicable rules and any exceptions set out in bylaws and/or contracts, in addition to the risk-management guidelines established by the CVM and ANBIMA. This policy applies to all partners, employees and third parties involved in Alaska's Liquidity Risk Management process.

2 - Governance and Responsibility

Alaska is primarily responsible for liquidity-risk management and must maintain adequate methodology, procedures and controls for liquidity-risk management. On a complementary basis, the funds' Administrators must verify whether the controls proposed by the manager are implemented and applied. The Executive Committee establishes the Risk Committee as the appropriate forum for liquidity-risk management, under the supervision of the Risk Officer.

2.1. Organizational structure

- Risk Officer: responsible for defining liquidity methodologies, metrics, controls and limits, implementing the liquidity-risk management policy, monitoring liquidity indicators, identifying breaches and recommending corrective or preventive action plans.
- Compliance Officer: responsible for ensuring that liquidity processes and controls comply with regulatory standards and internal policies, monitoring adherence to standards and policies, identifying compliance failures and reporting any deviations or weaknesses.
- Management/Trading Desk: responsible for executing investment strategies, observing cash management, market conditions and the liquidity of the traded instruments, complying with the action plans resolved by the Committee and reporting any liquidity restrictions identified.

- Back Office: responsible for ensuring the correct position of the funds through the recording, daily reconciliation and monitoring of the settlement of transactions, providing reliable and up-to-date information to the Risk and Management/Trading Desk areas to support decision-making and liquidity monitoring.

2.2. Risk and Compliance Committee. The Risk Committee is the technical forum designated to supervise, assess and ensure the effectiveness of the processes and controls aimed at maintaining the funds' ability to meet their commitments under the due conditions and deadlines.

- Composition: representatives of the Risk, Compliance, Trading Desk and Back Office areas.
- Frequency: weekly meetings and extraordinary meetings as needed.
- Resolution: by consensus ("mutual agreement"), and may be escalated for assessment and resolution by the Executive Committee.
- Minutes and materials: recorded and archived for 10 years. 2.3. Hierarchy, independence and conflicts
- The Risk Committee monitors matters related to liquidity management and periodically reports its analyses and recommendations to the Executive Committee.
- On controversial matters resolved by the Executive Committee, the Risk Officer and the Compliance Officer have veto power and independence for the final decision-making.
- In matters of Risk Management, the Risk Officer has veto power and autonomy in the final decision.
- All areas must identify and report potential conflicts of interest that may affect liquidity management.

3 - Liquidity Methodology and Management

The concept of the methodology for the liquidity indicators consists of assessing the projection of the funds' cash flow, considering different scenarios of cash-generation capacity from the sale of assets (Supply) versus different scenarios of cash consumption by the Fund's obligations and shareholder redemptions (Demand). This assessment is organized into time horizons (Terms) and consolidated by Fund, being compared to limits (Section 5) and contingency triggers (Section 7). The assumptions, databases and models are documented and verifiable, with a minimum retention of 10 years.

3.1. Time Horizons (Terms). Among the funds managed by Alaska, the longest redemption terms are for conversion at D+30 calendar days plus D+2 business days for settlement, a total term shorter than the minimum term of 63 business days established by ANBIMA. This methodology establishes the use of the mandatory vertices of 1, 2, 3, 4, 5, 21, 42 and 63 business days and, as additional information, the vertices of 126 and 252 business days.

3.2. Estimated liquidity supply (assets). The cash generation of the assets is estimated according to the asset's selling capacity in the secondary market. If this is not feasible, cash generation must respect the asset's contractual cash flow (such as principal, interest or amortizations, or fund redemption terms). 3.2.1. Liquidity by Asset Type (haircut)

- Equities/BDRs: 20% of the average volume of the last 30 business days.

- Non-linear derivatives: the equivalent delta-volume is considered.
- Government Bonds: considered 100% liquid asset at D+0.
- Fund Shares: considered 100% liquid asset, respecting the grace, conversion and/or redemption-settlement periods as per the bylaws.
- Private Credit: contractual cash flow. 3.2.2. Liquidity shared among Funds. The liquidity supply for this control has a "global" view restricted to the funds distributed in the open-ended form sharing the same investment strategy. For example, if the liquidity supply for variable-income assets is 20% of the volume traded in the secondary market, this cash generation will be shared among the funds of Alaska's "restricted group" in proportion to the size of each fund. The composition of the "restricted group" is: Alaska Black Master, Alaska Institucional FIA, Alaska XP FIFE, Alaska Icatu FIFE, Alaska Master Prev FIFE, Barra and Alaska Range. 3.2.3. Treatment of assets used as margin, adjustments and collateral
- The liquidity restrictions of assets deposited as margin/collateral and the potential adjustments of futures are assessed by another short-term liquidity control (D+1), where the fund must provide sufficient liquidity at D+1 considering a market-risk Stress scenario.
- In cases of liquidity demand from shareholder redemptions, the assumption is that the derivatives will be settled in proportion to the settlement of the assets according to the volume required by the demand. In this way, the portion of the assets in margin/collateral referring to the settled derivatives will also be available for withdrawal.

3.3. Estimated liquidity demand (liabilities). The cash-consumption demand of the liabilities is estimated from the sum, at each term, of:

1. Pending redemptions: requested and not yet settled.

2. Expected future redemptions, which may be: a. ANBIMA Source: methodology that estimates potential redemptions according to a redemption-probability model, fund class and investor segment.

b. Historical Source: observed historical average. For "Master"-type funds, the estimated liquidity demand will be the sum of the estimated demands of their "Feeder" funds.

4 - Stress Tests (Assets and Liabilities)

The stress tests are monitored daily, considering the scenarios:

4.1. Liquidity Supply (Assets): 4.1.1. Market Stress: a shock to the Ibovespa of -15%, a currency shock of +10% and an interest-rate shock of +75~250bps. 4.1.2. Less-Liquid Assets Stress: generates cash according to the liquidity of the most illiquid assets under the assumption of maintaining the current portfolio composition, that is, it is restricted to the volume of the least liquid asset in the portfolio.

4.2. Liquidity Demand (Liabilities): 4.2.1. Top 5 Shareholders Concentration, applies a multiplier factor to the redemption: a. between 0% and 20%: factor 1.0x in the normal scenario and 1.5x under stress;

b. between 20% and 30%: factor 1.1x in the normal scenario and 1.6x under stress;

c. between 30% and 40%: factor 1.2x in the normal scenario and 1.7x under stress;

d. between 40% and 50%: factor 1.3x in the normal scenario and 1.8x under stress;

e. between 50% and 60%: factor 1.4x in the normal scenario and 1.9x under stress;

f. between 60% and 100%: factor 1.5x in the normal scenario and 2.0x under stress. 4.2.2. Top Distributor Concentration: hypothetical redemption of 50% of the balance of the fund's largest distributor. Scenario-approval criteria: resolved in the Risk Committee involving approval by the Risk Officer, a member of the Distribution and Products committee and the Compliance Officer.

5 - Liquidity Limits and Triggers. Operational limits:

Soft Limit: a limit that generates an alert to the Risk Committee and the management team/trading desk, generally interpreted as a warning or undesirable situation, requiring assessment by the Risk Committee to decide on the need for re-compliance. Hard Limit: a limit that generates an alert to the Executive Committee, the Risk Committee and the management team/trading desk, generally considered critical or not permitted, requiring a formal action plan for bringing the limit back into compliance. Indicators: (i) Redemption Coverage (Supply/Demand): Normal Assets x Stressed Liabilities; (ii) Redemption Coverage (Supply/Demand): Stressed Assets x Normal Liabilities. 6 - Monitoring, Reporting and Evidence. Daily: calculation of indicators, cash flow and margin/collateral control, distributed via the Liquidity Report and Risk Report to Management, Risk and Compliance. Weekly: Risk Committee agenda with indicators, exceptions and status of action plans. Escalation: every breached Hard Limit is immediately reported to the Risk Committee; Compliance coordinates regulatory communications where applicable. Evidence: e-mails, apps (Slack), presentations, spreadsheets, databases and minutes are kept for 10 years and remain available for audits (internal and external), ANBIMA self-regulation and authorities of the National Financial System (SFN) with regulatory and supervisory powers.

7 - Contingency Plans and Exceptional Measures

Purpose: to preserve equal treatment among shareholders and the integrity of the Funds in cases of market closures, severe illiquidity or concentrated redemptions.

Triggers:

- Failure to bring a Hard Limit back into compliance after 5 business days.
- Market events (trading suspensions, operational disruptions, systemic stress).

Possible measures:

1. Rebalancing and prioritization of liquidity;

2. Increase in cash (tactical reduction of exposures);

3. Closure to subscriptions and/or redemptions (when permitted and justified);

4. Payment in assets (when provided for and equitable);

5. Coordinated communication with the Fiduciary Administrator, the CVM and self-regulation;

6. Material fact and updates to shareholders when applicable. Crisis governance: the Risk Committee calls an extraordinary meeting, records resolutions and designates those responsible and a timeline. The Risk Officer may propose interim measures until the collegiate resolution.

8 - Processes and Controls

- Data and systems: source, reconciliation, backups, logs and audit trails.
- Data quality: cross-validations (administrator, custodian, providers).
- Methodological changes: approved by the Risk Committee, testing, adoption date and communication. 9 - Disclosure, Recording and Document Management.
- This Policy is reviewed at least annually or whenever necessary.
- Within 15 calendar days after changes, the complete version is: (i) registered with self-regulation through the documents module; (ii) sent to the Fiduciary Administrator with the changes highlighted; and (iii) published on the Manager’s website.
- The cover page shows the version and effective date.
- Version control and the record of approvals are kept for 10 years. 10 - Final Provisions. The Funds’ bylaws and the rules of the CVM and ANBIMA prevail over this Policy in the event of conflict. Situations not provided for will be assessed by the Risk Officer and the Risk Committee, with escalation to the Executive Committee, always respecting the best interest of the shareholders.