



RISK MANAGEMENT POLICY

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SUMMARY

1	Purpose.....	3
2	Scope	3
3	Guidelines.....	3
4	Governance and Responsibilities	4
5	Portfolio Features.....	6
6	Definition of Exposure Limits and Disqualification	10
7	Adherence Test	11
8	Archives	11
9	Summary	11
10	Update and Training.....	12
11	Defined Terms	12
12	General Provisions.....	13

RISK MANAGEMENT POLICY

1 Purpose

- 1.1 To establish the guidelines used by the Company in the process of assessing and monitoring the risks associated with the invested Target assets of all FIPs under its management, in compliance with current regulations and following the best market practices in Venture Capital assets. This guide should be the basis for the rationale of Fund Managers, assisting them in fulfilling their fiduciary responsibilities and meeting the applicable regulatory and self-regulatory requirements.
- 1.2 Risk management controls must take into account the complexity and specificity of the assets, notwithstanding the hiring of specialized consultants, to the extent permitted by regulation and self-regulation, for the period in which said assets remain under DOMO's management.
- 1.3 Given the nature of Venture Capital asset management, the focus of this Policy is on the specific characteristics of the Company's Target Assets.
- 1.4 Any and all significant risks that could materially affect the shares of the FIPs under management, or the reputation and image of the Company, must be reported to the Risk, Compliance and AML/CTF Committee.

2 Scope

- 2.1 This Policy must be observed by all of DOMO's FIP managers and their associates, with monitoring, supervision and guidance provided by the Executive Committee and the Risk, Compliance and AML/CTF Committee.

3 Guidelines

- 3.1 DOMO's risk management activities must adhere to the following guidelines:
- 3.2 **Commitment:** the institution is committed to ensuring that all limits and policies are known, understood and respected;
- 3.3 **Frequency:** the controls are carried out and reassessed from time to time, at the intervals indicated in this Policy;
- 3.4 **Segregation of Duties:** the department responsible for risk management has autonomy and reports directly to the Executive Committee;
- 3.5 **Independence:** the department and the officer responsible for risk monitoring and management perform their duties independently, and may not engage in any other activity that limits this independence, either inside or outside DOMO;

- 3.6 **Objectivity:** the information and/or data sources used in risk processes are preferably obtained from independent sources;
- 3.7 **Consistency:** the methodologies adopted to assess risks are verifiable; and
- 3.8 **Transparency:** DOMO's risk methodologies are public and available to investors and clients who request them.

4 Governance and Responsibilities

- 4.1 The risk management structure is supported by the periodic activities of the Chief Risk Officer, the Chief Compliance and AML/CTF Officer and the Associates who report to them, according to the organization chart. In addition, there is the participation of the Executive Committee, whose duties are listed in Sections 4.1 and 4.2 below.
- 4.2 In addition, DOMO's risk management follows the three lines of defense model: **(i)** the first line, comprising the business and fund management areas; **(ii)** the second line, formed by the Risk, Compliance and Internal Controls functions; and **(iii)** the third line, represented by independent internal or external audits, where applicable.
- 4.3 Executive Committee - The Executive Committee is made up of its three (3) Managing Partners, with the possibility of other Associates occasionally being invited to participate as listeners or contributors.
- 4.4 The Executive Committee meets monthly, or whenever necessary, at the request of any of its members. The Executive Committee is responsible for:
 - 4.5 Reviewing adherence to the Company's annual business plan;
 - 4.6 Discussing matters related to the Company's strategy, its definitions, modifications and form of implementation;
 - 4.7 Analyzing the Company's economic and financial performance, as well as that of its Funds and other products;
 - 4.8 Examining the liquidity of the Company and its Funds, making adjustments to meet daily needs whenever necessary;
 - 4.9 Discussing the entry of new Investors and/or new businesses, granting approval only in accordance with the quorum approved in its Articles of Association and Partners' Agreement; whereby, for matters related to Compliance, the affirmative vote of the Chief Compliance Officer is required, and for matters related to Risk Management, the affirmative vote of the Chief Risk Officer is required, and for matters related to AML/CTF, the affirmative vote of the AML/CTF Officer is required;
- 4.10 Analyzing the risk reports prepared by the Risk, Compliance and AML/CTF Department for each FIP;
- 4.11 Discussing the measures to be adopted in the event of the measurement of risk above permitted levels for each vehicle; and
- 4.12 Evaluating the work of individual Associates and making hiring or termination decisions.

- 4.13 The Executive Committee is the highest decision-making collegiate body at DOMO and has the autonomy to supervise all of the Company's activities, Associates and other Committees. Therefore, the members of this Committee can request and access any information and documents owned by the Institution and its Funds, including the meeting minutes of the other Committees.
- 4.14 When deliberating matters in which there is a potential conflict of interest on behalf of any of its members, that member will be prevented from voting.
- 4.15 Furthermore, decisions are made by majority vote and, at the end of the meeting, minutes are drawn up containing the decisions and their justifications.
- 4.16 Risk, Compliance and AML/CTF Department
- 4.17 The Risk, Compliance and AML/CTF Committee is made up of one (1) Chief Compliance Officer, one (1) Chief Risk Officer and one (1) AML/CTF Officer, and the Chief Compliance Officer may be assisted by external lawyers. Other Associates may be invited to participate occasionally as listeners or contributors.
- 4.18 This Committee meets at least every four months, or whenever necessary, at the request of any of its members.
- 4.19 The Risk, Compliance and AML/CTF Committee will have full autonomy to carry out its duties, detailed in the Company's AML/CTF Policy and Compliance, Internal Controls and Adherence to CVM Resolution 21/21 Policy, among which are:
- 4.20 Analyzing the adherence of the Company, the Funds and/or portfolios under management to the policies in force (among them, the Code of Ethics, Compliance Policy, Risk Management Policy, Personal Investment Policy, Anti-Money Laundering Policy and Anti-Corruption Policy);
- 4.21 Requesting modifications to comply with new rules and regulations that may come into force;
- 4.22 Evaluating periodic reports and any relevant deviations; and
- 4.23 Lessons learned / relevant cases - potential conflicts of interest, suspicious situations, denied clients, unexpected changes in the size of client accounts, etc. - and providing guidance to Associates in their activities in order to improve the company's performance on a daily basis.
- 4.24 The matters dealt with by this Committee are strictly confidential.
- 4.25 The Chief Risk Officer must lead the efforts of the risk activities, keeping the Company in line with the established policies, overseeing the operations of the FIPs and compliance with current regulations. The Chief Risk Officer is also responsible for:
- 4.26 Ensuring compliance with this Policy;
- 4.27 Submitting a report on the risk exposure of each investment Fund under DOMO's management to the Executive Committee at least once a month; and

- 4.28 Diligently supervising any Relevant Third Party, if applicable, hired to measure the risks associated with each of the FIPs.
- 4.29 Meanwhile, the analysts in the Risk, Compliance and AML/CTF Department provide assistance to the Chief Compliance Officer and Chief Risk Officer in their respective duties, as well as in the activities assigned to this department.
- 4.30 Associates working in risk management do not perform any duties linked to DOMO's business areas or any other activity that could limit their independence, inside or outside the Company.
- 4.31 In order to ensure autonomy and authority, including to question the risks undertaken in the transactions carried out by DOMO, Associates working in risk management must immediately notify the Chief Risk Officer and, if applicable to the situation that has occurred, the Chief Compliance and AML/CTF Officer, so that they can carry out the necessary measures to correct the irregularities presented.
- 4.32 Should they deem it necessary or convenient, the Chief Risk Officer and the Risk, Compliance and AML/CTF Committee may submit any matter within their respective competencies for consideration or deliberation by the Executive Committee.

5 Portfolio Features

- 5.1 Illiquid Assets - Venture Capital assets are illiquid, i.e. they are not traded in the market with immediate liquidity. This is an asset class for professional investors looking for high returns on a small portion of their portfolio. Nevertheless, we believe that good asset management in Venture Capital takes on significant risks in search of returns proportional to the levels of risk undertaken, over the long term.
- 5.2 The main risks associated with DOMO's operations can be classified as follows: **(i)** pre-investment risks, and **(ii)** post-investment risks, in the execution of the Investee Companies' strategy.
- 5.3 Furthermore, to a lesser extent, the management of FIPs is subject to typical market fluctuations, credit risks and unusual market activity, and there is no guarantee that the possibility of losses will be eliminated, even if risk management routines and/or procedures are followed.
- 5.4 Pre-Investment Risks: the Illiquid Target Assets of the FIPs under management involve:
 - 5.5 Corporate Risks;
 - 5.6 Tax, Labor, Environmental, Civil and Accounting Contingency Risks;
 - 5.7 Criminal / Fraud Risks; and
 - 5.8 Regulatory Risks
- 5.9 Post-Investment Risks: the Target Assets of the Company's FIPs mainly involve the following risks:

- 5.10 Liquidity, Solvency and Going Concern Risks;
- 5.11 Demand, Price, Competitiveness and Market Risks;
- 5.12 Concentration Risks;
- 5.13 Technological Risks; and
- 5.14 Business and Strategy Execution Risks

- 5.15 Risk Control, Monitoring and Mitigation Policies

- 5.16 The monitoring process consists of monitoring the performance of risk indicators, overseeing the implementation and maintenance of action plans and the achievement of established goals, through ongoing management activities and/or independent assessments. Therefore, the control and monitoring of the risk analysis of DOMO's Fund assets is carried out by the Risk, Compliance and AML/CTF Department, under the supervision of the Chief Risk Officer and Chief Compliance Officer.

- 5.17 Monitoring activities result in a periodic report prepared by the Risk, Compliance and AML/CTF Department for DOMO (the Company) and all investment vehicles managed by DOMO (if applicable), at least monthly, in accordance with the definitions contained in this Policy. The reports shall contain a qualitative and/or quantitative description, as applicable, of the respective pre-investment and post-investment risk exposures, and shall be submitted by the Chief Risk Officer to the Executive Committee.

- 5.18 In addition, the reports will indicate the FIPs that may have exceeded their risk limits and will be sent both to the Executive Committee, to monitor the risks, and to the Chief Investment Officer, to assist with decision-making in the management of the FIPs.

- 5.19 Pre-Investment Risks - Fund Managers commit to contract, perform or analyze due diligence carried out by third parties (investors, co-investors) on all of the assets to be invested by the FIPs.

- 5.20 Corporate Due Diligence - Any and all issues involving the legitimate ownership of the Investee Companies' shares (quotas) must be brought to the attention of the Investment Committee, including potential liens, encumbrances or other contingencies. Fund Managers must be comfortable with the absence of relevant Corporate Risks to approve any binding investment commitment by the Company's FIPs.

- 5.21 Note: Early-stage startups have significant corporate risk linked to the relationship between Partners; this risk is part of the Venture Capital business, and there may be rules and shareholder agreements that address it in the best way possible, but never avoid it.

- 5.22 Accounting Due Diligence - Due diligence must be performed on all Funds of the Company, who expects a satisfactory result in order to approve the investments, in accordance with each Fund's bylaws and the regulations in force. Materially significant negative effects must be reported and analyzed in the context of the potential investment.

- 5.23 Legal Due Diligence - In this due diligence we address all the other relevant risks mentioned in Section 5.2, always on a case-by-case basis, tailoring the due diligence to the asset in question. Fund Managers must comply with their Funds' regulations, paying attention to specific policies related to Sections (ii) and (iii) above.
- 5.24 Business Due Diligence - Fund Managers must conduct business due diligence in accordance with the criteria adopted by the Company, presenting their findings in order to confirm the investment. Despite the Fund Managers' right to reject the investment following their findings in the business due diligence, the existence of improvements and focal points is fairly common, given that the Company invests in technology startups at the angel or seed stage. The in-depth due diligence is the responsibility of the Fund Manager leading the specific investment.
- 5.25 Concentration Analysis - The concentration levels in the FIP's portfolio and the respective risks, in extreme situations, that the potential investment could cause are also assessed. This analysis is included in the information report on the potential investment, which will then be analyzed by the Fund Manager, who shall either approve or reject the investment.
- 5.26 Post-Investment Risks - Fund Managers commit to maintain frequent contact with their Investee Companies, discussing the risks associated with portfolio assets on a monthly basis.
- 5.27 Cash Burn Monitoring - Regarding Liquidity, Solvency and Going Concern Risks, Fund Managers monitor the cash position of the Investee Companies and make their best efforts to positively influence their management so that they always have enough cash to run their operations for the next twelve (12) months. Given that the Venture Capital industry generally involves stage financing, we believe that the Startup must have at least six (6) months of cash runway, otherwise it should dedicate itself to the next round of funding or start budgeting for cost and expense cuts.
- 5.28 Monitoring KPIs - Regarding other risks mentioned, such as Demand, Price, Competitiveness and Market Risks, Technological Risks and Strategy Execution Risks, Fund Managers monitor certain KPIs of the startups on a monthly basis, using a proprietary system and methodology, making the best efforts to add value and avoid such risks, all of which are associated with Venture Capital business in technology startups.
- 5.29 Illiquid Secondary Market - The FIPs managed by DOMO do not offer share buybacks, and there is no trading or liquid market for FIP shares. The shareholders of the managed FIPs understand the high level of uncertainty present in this asset class up until the exit stage of the FIPs. Therefore, it is understood that trading shares before the closure of the FIP involves significant risks for both the buyer and the seller. The Company and/or Trustee must make their best efforts to accurately maintain the value of the share, respecting the principles of conservatism and Fair Value, in accordance with current regulations. However, as the FIP instrument is designed for long-term investors, the Company or Trustee cannot ensure, or be held liable for, any loss, expense or opportunity cost that may arise in a private trading of the FIPs' shares prior to the closure and redemption of shares, under their respective regulations.

- 5.30 Long-term Investment - The shareholders of the FIPs managed by DOMO understand that the investment thesis is long-term in nature, with the duration of the FIPs being ten (10) years, at which point the capital invested will be returned to the respective shareholders.
- 5.31 Risk-Taking - The risks of investing in technology startups are high, and are part of VC portfolio management. Our shareholders have given us the responsibility of taking on high-risk opportunities, which, according to extensive material on the industry, carry a high risk of failure, which can lead to the vast majority of venture-backed startups failing to achieve their goals. The policies contained herein are not a guarantee of zero risk, but are part of the portfolio management methodology that we believe is in line with the expected return for the portfolio.
- 5.32 Fair Value Pricing in the Various Stages of the Investee Company - The invested assets of the FIPs managed by DOMO must, for the most part, be in one of the following stages: (a) Seed Stage; (b) Growth Stage; or (c) Exit Stage. There is no guarantee or accuracy in the pricing of portfolio assets in this asset class, and there can be large price fluctuations. The asset only has an accurate price once it has actually been exited.
- 5.33 Other Risks that May Impact the Management of FIPs, albeit to a Lesser Extent
- 5.34 Market Risk - Market risk is represented by the possibility of fluctuations in the prices and profitability of portfolio assets, which are affected by various market factors, such as liquidity, credit and political, economic and fiscal changes. These price fluctuations can cause certain assets to be valued at different amounts to those at the time of issuance and/or accounting, which can lead to volatility and losses.
- 5.35 Legal, Regulatory and Reputational Risk - Legal and regulatory risk is represented by the possibility of losses or reputational damage arising from non-compliance with laws, CVM and ANBIMA rules, the Funds' regulations and internal policies, including control failures, conflicts of interest, inadequate market practices or unethical conduct by the founders of the companies that represent the assets held in the portfolio.
- 5.36 All transactions under DOMO's management that are subject to market risks are recorded, measured and classified according to the probability and magnitude of the risk involved.
- 5.37 Control and Monitoring - Since the assets managed by DOMO are not traded on the stock exchange, the market value is measured by DOMO on a monthly basis through the monitoring of positions and, on an annual basis, through appraisal reports drawn up by independent companies, or at shorter intervals if so required by the regulations applicable to each type of investment. Market risk is measured and controlled using methodologies appropriate to each situation, such as:
- 5.38 (i) Calculation of the stress test: the stress test consists of simulations with various scenarios altering the main variables of the investment's economic and financial projection models, based on the maximum acceptable loss for the investment Fund, in order to prevent them from incurring excessive risk.

- 5.39 Note: Excessive risk is understood to mean holding positions in investments that generate losses in extreme scenarios that exceed the limits pre-established by the Executive Committee.
- 5.40 Operational Risk - Represented by the possibility of losses resulting from the failure, deficiency or inadequacy of internal processes, people and systems (structure), or from external events. Operational risk also includes information technology and cybersecurity risks, such as unauthorized access, data leakage, system unavailability, backup failures and cyberattacks.
- 5.41 Control and Monitoring - DOMO controls internal operational risks through the procedures set out in DOMO's Confidentiality and Information Security Policy and Contingency Policy. External operational risks will be assessed on the basis of any documents issued by central depositories, clearing and settlement houses and other transaction intermediaries, as applicable.
- 5.42 In addition, DOMO manages operational risk by monitoring the dynamic evolution of the business and minimizing the existence of gaps that could compromise the quality of this management, which is carried out under the following framework:
- 5.43 Working to identify events arising from operational risk and the consequent opening of accounting headings to record loss events;
- 5.44 using the database to implement loss mitigation measures; and
- 5.45 levels of approval.

6 Definition of Exposure Limits and Disqualification

- 6.1 The risk exposure limits of the investment Funds are defined and formalized at the start of each Fund's operations and revised when necessary. The risk exposure limits assigned to the Funds under DOMO's management must be compatible with ANBIMA's rules and procedures for the essential information sheet available on the association's website, if applicable.
- 6.2 In addition to these limits and the legal and regulatory limits, DOMO may adopt specified limits in accordance with the Policy defined by the Executive Committee. Within the limits presented, whichever is reached first must be observed.
- 6.3 Risks whose limits are not expressly provided for in the documents of the Funds managed by DOMO will follow the same criteria described in the section above, depending on their nature.
- 6.4 If any of the risk limits are exceeded, the Risk, Compliance and AML/CTF Department will alert the Chief Risk Officer, the Chief Compliance Officer and the Chief Investment Officer of the occurrence, including any impacts on the tax status of the Fund or investors, and together they will define the action plan to rectify the situation, taking into account the best interests of DOMO's clients.

- 6.5 Cases where limits are exceeded and restored will be reported to the Executive Committee on a monthly basis, so that the necessary actions can be taken to adapt to the decision.
- 6.6 In any case where limits are exceeded and not restored within the specified period or unexpected situations occur, the Executive Committee must be informed and will make an extraordinary decision, as soon as possible, on the procedures to be carried out.
- 6.7 Regarding the investment Funds, if the exceeding of any limits also constitutes an active or passive disqualification of the Fund under the terms of the applicable regulation, the Chief Risk Officer and Chief Compliance Officer must immediately notify the respective Trustee of the occurrence so that the appropriate measures can be adopted, including, if applicable, notifying the CVM, as required by regulations.

7 Adherence Test

- 7.1 DOMO will carry out adherence tests to the methodologies provided for herein periodically, at least once a year, and will review said methodologies every two years, possibly introducing modifications to them, including, but not limited to, due to changes in market conditions, the creation of new classes of financial instruments and/or investments in projects in the real estate sector, the establishment of new data sources or the development of models deemed more appropriate.
- 7.2 For the purposes of adherence tests, a comparison will be made between the risks measured by the Cash Burn models, KPIs, stress tests and other DOMO metrics deemed appropriate for structured assets, with the results obtained being based on real market movements. The aim of the test is to verify the calibration of the models and assess the need to revise the parameters and methodologies.
- 7.3 Notwithstanding the provisions above, the risk management methodology should be reviewed whenever the adherence tests reveal inconsistencies or there are changes in the conditions of market liquidity and volatility, the economic situation or the characteristics of the assets, among other aspects, always seeking to ensure that it is kept up-to-date with the reality of the market.

8 Archives

- 8.1 All documents related to this Policy and mentioned herein will be kept on file at DOMO's headquarters for a minimum period of five (5) years, including the documents that support the decisions taken within the scope of risk management by the respective departments in charge and by the Committee, as applicable.

9 Summary

9.1 Pre-Investment Risks

- 9.2 Pre-Investment Risks must be addressed before signing any legally binding document that formalizes the investments of the Company's Funds;

- 9.3 The Risk, Compliance and AML/CTF Committee must approve the hiring of any service providers at the request of Fund Managers and in compliance with DOMO's Selection, Hiring and Monitoring of Third Parties Policy;
- 9.4 Only providers that have been pre-approved by the Risk, Compliance and AML/CTF Committee should be allowed to provide such services to the Funds;
- 9.5 Notwithstanding the responsibility of the Risk, Compliance and AML/CTF Committee, Fund Managers shall be responsible for the final analysis of the reports and the recommendation (or not) of the investment;
- 9.6 After an adequate analysis, Fund Managers must submit the due diligence reports to the Company's centralized archives;
- 9.7 Any significant material risk that could materially affect the investment should be discussed with the Chief Risk Officer and Chief Compliance Officer.
- 9.8 Post-Investment Risks
- 9.9 Active portfolio management must pay attention to Post-Investment Risks;
- 9.10 Fund Managers must make every effort to mitigate these risks, understanding that many of them are part of day-to-day operations;
- 9.11 Control of metrics; KPIs must be up to date in the Company's proprietary systems and the Investee Companies must be in compliance with their information and governance requirements in order for Fund Managers to effectively mitigate risks; and
- 9.12 Any risk involving potential impairment, or which implies significant variations in the Fair Value of the assets, must be monitored by Fund Managers and reported to the Risk, Compliance and AML/CTF Committee.

10 Update and Training

- 10.1 This Policy will be reviewed and updated, as necessary, at least every 24 (twenty-four) months by the Executive Committee, noting that the provisions relating to liquidity risk management will be reviewed at least every twelve (12) months and, additionally, whenever appropriate or required by subsequent legislation or regulation. Recommendations to update this Policy will be submitted to DOMO's Executive Committee for approval.
- 10.2 Training will be offered periodically to DOMO Associates who are responsible for risk monitoring and management, with the goal of constantly improving the internal procedures used in this function.

11 Defined Terms

- 11.1 The defined terms in the respective clauses and sections of this Policy, highlighted in capital letters and underlined, shall have the following definitions:
- 11.2 Assets - Investee Companies of the FIPs managed by the Company;
- 11.3 CVM - Securities and Exchange Commission of Brazil;
- 11.4 DOMO - DOMO INVEST GESTORA DE ATIVOS FINANCEIROS E VALORES MOBILIÁRIOS LTDA., a limited company headquartered in the City of São Paulo, State of São Paulo, at Rua Pais de Araújo, 29, complexes 124, 125 and 126, Itaim Bibi, CEP 04531-940, registered with the CNPJ/MF under No. 07.424.182/0001-77;
- 11.5 FIP - Brazilian Private Equity Fund, which is a pool of resources intended for investment in public, private or limited companies in the development stage;
- 11.6 KPIs - Key Performance Indicators - a type of measure used to evaluate an organization's performance;
- 11.7 Policy - Risk Management Policy;
- 11.8 Report - Fair Value Asset Revaluation Report to be prepared by one of the four (4) largest companies in the Brazilian market, namely Deloitte Touche Tohmatsu Limited (DTTL), Ernst & Young Global Limited (EY), KPMG or PricewaterhouseCoopers (PwC), at the sole discretion of the Company;
- 11.9 The Company - Refers to DOMO;
- 11.10 Trustee - Understood as the Trustee of the respective FIP managed by DOMO;
- 11.11 Venture Capital (VC) - A type of investment focused on small to medium-sized companies that have high growth potential but are still very young and have low turnover, in long-term investment theses.

12 General Provisions

- 12.1 For any other case that may fall outside the scope of this Policy, the prior and express approval of the Executive Committee will be required.

(*****)