



*Code of Ethics and
Conduct*

SEPTEMBER 2025

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MESSAGE FROM THE STRATEGIC COUNCIL

Dear employees, service providers, and suppliers of Perfin, this document represents the meeting of the company's pillars: ethics, quality of services, transparency, and integrity.

Perfin's development depends on respecting its core values, including sustainability, social responsibility, and respect for applicable laws and standards.

In this sense, it is very important to have knowledge and understanding of the terms laid out here, so that we can disseminate the rules and guidelines of this Code of Ethics and Conduct and other internal policies, as well as to achieve the highest standards of integrity jointly.

In addition to collective responsibility as part of Perfin, it must not be forgotten that each individual, regardless of function and hierarchical level, must act in accordance with this Code of Ethics and Conduct when conducting activities.

Our initiatives are part of a daily process of building honest habits, making choices, and exchanging information and doubts.

We count on all of you to strengthen the identity of Perfin, preserving and disseminating its inseparable values.

A. PROFILE

The entities (i) Perfin Infra Administração de Recursos Ltda. ("Perfin Infra") ; (ii) Perfin Equities Administração de Recursos Ltda. ("Perfin Equities"); and (iii) Perfin Wealth Management Ltda. ("Perfin Wealth Management" or "PWM"), make up Perfin, all being portfolio managers of securities in the category of managing resources under the regulations of the Brazilian Securities and Exchange Commission ("CVM"), collectively referred to as "Managers", "Perfin" or "Company".

Within the scope of its activity, Perfin may manage investment funds governed by CVM Resolution No. 175 of 23 December 2022, its annexes, and subsequent amendments.

Perfin is based in São Paulo and is characterized by the independence of its analyses, strict risk controls, high transparency in processes, and ethical principles. Over the past few years, Perfin has worked with both private and institutional investors.

B. INVESTMENT PHILOSOPHY

The Managers actively manage investments based on careful analysis of the fundamentals that guide the process of evaluating and selecting assets. Besides ethics, capital preservation is the most important principle in the investment process.

In all business segments of the Managers, the construction of portfolios is guided by quantitative aspects and qualitative differentials that, together, will represent the expectations of value generation. The basis of our investment process is the use of an intensive research approach, involving the analysis of the domestic and international economic conjuncture, as well as specific data of certain sectors or the business itself.

The ongoing monitoring and analysis of invested assets, along with risk management, aim to find the best balance between risk and return for each investment. This process of tracking portfolio positions takes more time for our analysts and managers than searching for new opportunities.

The key difference of Perfin compared to other independent market managers lies in its detailed analysis and investment selection process, as well as its relationships with experts from various sectors of the economy who help us monitor, forecast, identify investment opportunities, and support decision-making.

C. REGULATORY AND SELF-REGULATORY INFORMATION

The Managers have authorization from CVM to manage securities portfolios in the management category. Their entities also adhere to the self-regulation standards of the Brazilian Association of Financial and Capital Markets Entities ("ANBIMA"), including the Third Party Resource Administration Codes, Ethics, Regulatory Processes, Best Practices, and the Continuing Certification Program.

D. GENERAL MATTERS

D.1. OBJECTIVE

This Code of Ethics and Conduct ("Code", "Code of Ethics", "Code of Conduct" or "Code of Ethics and Conduct") aims to define the principles, concepts and values that guide Perfin's ethical standard of conduct in its internal activities and with the market, as well as its relations with the various public and stakeholders.

Its content comprises the concepts that guide and define business principles and social commitment, constituting a set of rules and principles to be observed by all in carrying out their activities.

In addition to this Code of Conduct, Perfin's policies include:

- (i) Risk Management Manual
- (ii) Internal Controls and Compliance Policy;
- (iii) Securities Trading Policy;
- (iv) Conflicts of Interest Policy;
- (v) Policy of Apportionment and Division of Orders;
- (vi) Data and Cybersecurity Policy;
- (vii) Policy of Certification and Training of Professionals of the Investment Area;
- (viii) Purchasing and Third-Party Contracting Policy;
- (ix) AML Policy; and
- (x) Policy for the Exercise of Voting Rights in General Meetings.

D.2. APPLICABILITY

The rules contained herein shall be applied to all partners, directors, representatives, employees, trainees, consultants, as well as invested companies by the funds managed by Perfin ("Employees"), as well as suppliers, service providers, business partners, among others acting on behalf of or in the interest of Perfin ("Third Parties").

D.3. COMMITMENT

By signing the Code of Conduct, employees will become aware of and committed to the governing work rules, in accordance with the principles outlined herein. Therefore, any violation of these rules will be considered a violation of the rules set forth herein, in the Securities Trading Policy and other rules communicated verbally or in writing, subjecting the violator to appropriate sanctions, including civil or criminal penalties.

Violations of applicable laws or regulations are also considered breaches of this commitment, subjecting the violator to the specified sanctions. Additionally, the infringer will be held liable for their actions, and the Managers will exercise their right of recourse in cases of damages.

E. GENERAL PRINCIPLES

The belief that conducting activities and growing the business should always align with ethical principles shared by all employees is a fundamental part of this company's corporate values. Managers, aiming for development and customer satisfaction, strive to enhance the company's reputation, keeping it strong and intact, and bolstering its institutional and corporate image—all while maintaining transparency and a deep respect for laws and institutions.

The employees of Perfin do not tolerate or accept any form of prejudice or discrimination based on origin, ethnicity, religion, social class, sexual orientation, gender, political beliefs, physical conditions, marital status, or other factors.

This Code of Conduct reflects Perfin's commitment to its core values, including integrity, trust, loyalty, and respect for individuals. As a result, Perfin's continuous growth and the protection of our clients' interests will always be guided by the principles outlined in this Code of Ethics. In this context, every employee and, where applicable, third parties shall, without prejudice to other provisions in this Code and regulations, adhere to the following::

- Always prioritize the interests of the Managers over their own interests.
- Act with honesty, integrity, transparency, diligence, and loyalty;

- Never gain any advantage from your position for personal benefit;
- Identify, manage, and mitigate any conflicts of interest within their respective areas of operation that could compromise the impartiality of individuals involved in resource management functions.;
- To understand your obligations toward Perfin, as well as the legal regulations that govern them, in order to prevent any practices that violate or conflict with the rules and principles outlined in this Code of Conduct and applicable regulations;
- Adopt behavior consistent with moral and professional integrity.;
- Must comply with all obligations and must employ, in the exercise of their activities, the care that every prudent and diligent person usually dispenses to the administration of their own business, being liable for any infringements or irregularities that may be committed;
- Guide the provision of activities based on the principles of free initiative and free competition, avoiding practices that constitute unfair competition or non-equitable conditions, and respecting the principles of free negotiation;
- Avoid practices that may hinder the development of the activities of the Managers; and
- Have an acceptable and independent basis for their financial advice.

All employees are expected to understand and follow the laws and regulations relevant to their daily duties. If an employee or third party has questions about these laws and regulations, they should refer to this Code of Ethics, the relevant policies, or contact the Director of Internal Controls and Compliance ("DoC").

F. WORK ENVIRONMENT

Perfin values a respectful, courteous, ethical, and inclusive environment free of any form of prejudice. Furthermore, whether among themselves or towards third parties, any behavior that could be considered moral or sexual harassment, as well as any acts of aggression, abuse of power, or conduct that is offensive, humiliating, or discriminatory, are not tolerated.

The friendly and harmonious coexistence in the workplace is one of Perfin's key characteristics. Maintaining this environment is essential because it promotes team

spirit and the continuous pursuit of better results, while also emphasizing the importance of quality of life at work. This serves as a significant competitive advantage, helping us retain top professionals. Employees are expected to demonstrate exemplary conduct, and no one is allowed to use their position to gain favors or enjoy illegal benefits inside or outside the company. Equal professional development opportunities will be available to all employees, with merits, contributions, and skills recognized fairly. Overall, internal communication should foster cooperation among employees and encourage active participation in work activities.

F.1. DIVERSITY

Perfin does not tolerate any form of prejudice, intolerance, or discrimination based on origin, ethnicity, religion, social class, sexual orientation, gender, political beliefs, physical condition, marital status, or any other characteristic.

Additionally, Perfin upholds the dignity of the human person by not tolerating or accepting any form of child labor or illegal employment. It also rejects degrading working conditions and any violations of applicable laws or international human rights standards.

It is therefore expected that:

- Everyone is treated equally, with respect and cordiality;
- All look for a pleasant and harmonious working environment;
- Practices and initiatives for inclusion and diversity are promoted;
- Decisions are made based on objective criteria and in the best interest of Perfin, not allowing personal convictions to influence professional results, whether in hiring, promotions, or employee evaluations.

On the other hand, it will not be admitted:

- Make comments that, even if they seem like a joke, could offend people or a group, or make them uncomfortable.;
- Assault any person you come into contact with during your activities, whether verbally or physically.;
- Make prejudiced, discriminatory comments, or those that diminish any condition of others.

F.2. HARASSMENT

Perfin is committed to a diverse, inclusive, and healthy work environment. Therefore, Perfin will not tolerate any form of harassment, whether moral or sexual.

Moral harassment is a type of psychological abuse characterized by repeated and systematic harmful actions toward employees, subjecting them to embarrassment and humiliation, and undermining their freedom, dignity, and personal rights.

Sexual harassment is a form of harassment that involves sexual intent, including remarks, actions, inappropriate invitations, and even physical contact between the victim and the harasser. It happens when someone coerces another person to gain sexual benefits or favors, often by using their position of authority or higher status related to their work, office, or other role.

Examples of harassment:

- Constant comments and attitudes of ridiculing or belittling the Employee;
- Use of tone disproportionate to the situation;
- Isolate a team employee, indirectly excluding him from meetings, lunches and dialogues;
- Limit the number of times an employee can use the bathroom per day;
- Make advances toward a subordinate employee to accept a romantic relationship dinner;
- Engage in any form of inappropriate physical contact with a colleague or subordinate (such as taps, squeezes, or sexualized caresses).

Any harassment situation must be reported to the DoC or the Reporting Channel, which will keep the report confidential and handle it with the care that the sensitivity of the subject demands.

F.3. DRUGS AND WEAPONS

All employees must act responsibly by following applicable occupational safety standards and regulations, while also promoting a culture of safety and health among themselves, including pointing out any failures and risks to colleagues.

In this context, it is strictly prohibited to carry a firearm or any other type of weapon in the workplace, except for those properly qualified to perform security duties for Perfin and only during their hours of service, in full accordance with current laws.

Additionally, employees and third parties must not conduct activities with the managers while under the influence of drugs, whether legal or illegal. The use of tobacco should also follow the rules regarding appropriate places for consumption.

G. RELATIONSHIPS

G.1. RELATIONSHIP WITH THE PRESS

To protect Perfin's interests related to customer information, business confidentiality, and sensitive data about markets, finance, and capitalization, only members of the Strategic Council ("Strategic Council" or "EC") are authorized to communicate with journalists, reporters, interviewers, or agents of the press, whether spoken or written. They are also the only individuals permitted to give lectures, teach classes, or participate in debates involving topics associated with Perfin.

With prior authorization from the DoC, a Collaborator may participate in interviews and similar activities. In this case, they should limit their comments to strictly technical observations, avoid unnecessary value judgments, and be cautious to prevent the disclosure of sensitive or privileged information. The Collaborator is expected to participate in interviews with common sense and professionalism when representing Perfin.

Perfin, in accordance with the terms of the current regulation, will not handle issues related to operations during a silent period (as per the guidelines of the respective memorandum of silence), which occurs during the execution of the public offer until its closure. The restriction also extends to demonstrations at private events.

No third party is allowed to communicate with the press on behalf of Perfin unless they have explicit authorization.

G.2. SOCIAL MEDIAS

As mentioned above, to preserve Perfin's good reputation, contributors should be careful when posting opinions on social media, including any that could be seen as offensive or discriminatory.

Additionally, unless explicitly authorized, Employees are not permitted to speak on social media on behalf of Perfin or use the Company's brand to support or validate a personal opinion.

G.3. RELATIONSHIP WITH THIRD-PARTIES

G.3.1. RELATIONSHIP WITH CLIENTS

Communication with customers should be guided by efficiency, speed, courtesy, and accuracy. Customers' questions must be answered objectively, even if the answer is negative. Any representation that guarantees or suggests a performance guarantee is prohibited. The Contributor must clearly distinguish between opinion and facts. Opinions should be supported by reasoning and the facts that back them up. Any and all non-public information obtained through dialogue with customers is considered confidential and is governed by this Code of Conduct, as set forth below.

Respect for customers' rights must be reflected in attitudes and concrete actions aimed at consistently meeting their expectations regarding our products and services. Employees should always prioritize customer satisfaction.

In turn, in customer relations, professionalism must always prevail. Some clients will be treated differently due to personal interest or feelings of any Collaborator.

G.3.2. RELATIONSHIP WITH THE COMMUNITY

Perfin is committed to social and environmental responsibility. Therefore, it takes actions to protect the environment sustainably and lawfully.

It is therefore part of Perfin's actions to base its decisions on applicable laws and regulations, with the least possible socio-environmental impact, and to reject any and all forms of child labor, similar to slavery, or that interfere with or harm communities and indigenous peoples, as well as cause or potentially cause environmental damage.

G.3.3. RELATIONSHIP WITH COMPETITORS

The relationship with other market entities—whether they are competitors or not—will adhere to the rules of this Code of Ethics and Conduct, as well as to usual market practices. Perfin believes in free competition not only as a constitutional right but also as a key guarantee for conducting its business.

Regarding competitors, the same principle used with customers must be maintained to establish respectful relations in accordance with current market rules and criteria. Perfin relies on fair competition, built on mutual respect among competing companies, through honest and transparent disputes.

Maintaining a good relationship with competitors' collaborators and being cordial at area events is not prohibited; in fact, it is recommended that collaborators behave this way.

It is forbidden:

- Disclose any relevant or interesting information about Perfin to its competitors.;
- Exchange confidential information with competitors;
- Engage in anti-competitive agreements regarding pricing, business conditions, or strategies.;
- Disseminate rumors and non-public information about competitors.

Violating current antitrust laws can lead to administrative penalties for disrupting the economic order, including fines and civil liability for damages. Furthermore, employees involved in such activities may face personal liability—both administrative and civil—and, depending on the case, criminal charges.

G.3.4. RELATIONSHIP WITH SERVICE PROVIDERS

Ethics, professionalism, courtesy, and discretion should guide communication and relationships with service providers. Third Parties are prohibited from making any commitments on behalf of the Managers, whether formal or informal, without having the autonomy to do so or obtaining prior explicit consent from Perfin.

Commitments to service providers must be fulfilled through clear and objective contracts, with no ambiguity or omissions. It is essential to always prioritize technical, professional, and ethical criteria when choosing third parties, who should be informed of the conditions set for tenders and bids. The registration of third parties will always be kept current by the supply sector, which is also responsible for removing those who exhibit unethical behavior or have a poor reputation in the market.

Payments to third parties will only be made with an invoice. A methodology of waivers and authorizations outlined in the Purchasing and Contracting Policy of Third Parties is used, which will be integrated with electronic banking payment routines.

The Third Parties shall not subcontract or take any action before the Public Administration without prior authorization from Perfin.

Additionally, any change in the information provided at the time of contracting—whether financial, material, or reputational—must be immediately communicated to Perfin, without affecting other obligations outlined in the Third-Party Purchasing and Contracting Policy or in a contract.

H. ASSETS AND PROPERTY OF PERFIN

The assets of the Managers must be used ethically, sparingly, and solely in the interest of Perfin. Depending on the role of the Managers, Employees may have access to different company assets, which must be used only for their duties. Therefore, such assets may not be rented, loaned, traded, exchanged, or donated without Perfin's explicit approval.

Similarly, it is recommended that Contributors avoid using email accounts or personal instant messaging accounts for work-related correspondence Perfin.

If you use this, it is strictly prohibited to send or receive any images of pornographic content, videos, or music. It is also very important to be cautious with confidential information and data, especially on personal accounts. The internet should only be used for purposes related to professional interests and matters.

Avoiding waste of office supplies is a valuable quality. A simple effort to pay attention and change habits daily can lead to significant savings. Third-party resources used during work should be treated with respect, keeping in mind that legislation prohibits the unauthorized use of copyrighted materials.

No system, property, or environment of Perfin is intended to facilitate or engage in any gaming activities, including but not limited to online gaming and sports betting.

Perfin reserves the right to monitor at any time the proper use of its assets and resources, as well as the information that passes through its systems, such as internet access records, emails, corporate mobile phone data, or any information or files stored on equipment owned by Perfin, even if they are personal. When starting with the Managers, Employees agree to authorize the DoC to monitor communications and activities related to the work performed by them in the professional field, whenever previously authorized by the Compliance Committee.

Therefore, Employees should not expect any privacy regarding Perfin's assets, and should be aware that the Managers' systems may need to be disclosed to government agencies or authorities, who could make them public documents. If any deficiencies are noted in these procedures, an exception report can be prepared for an Employee's compliance file.

To access the database and information in Perfin's systems, only tools and technologies authorized and previously approved by Perfin must be used. This ensures the identification and tracking of which users accessed specific information (access logins are stored in the systems). It is also strictly forbidden to use Perfin's goods and resources

for receiving or sending images of pornographic content, applications, programs, videos, and songs, as well as content that is discriminatory or tied to piracy.

I. INTELLECTUAL PROPERTY AND INFORMATION CONFIDENTIALITY

I.1. INTELLECTUAL PROPERTY

Perfin's intellectual property includes any and all creations made by the Collaborator during their role, even if not registered, such as inventions, brands, concepts, and processes.

All intellectual property stored in Perfin's or utility model's systems or physical environments belongs exclusively to the Managers when it results from work performed during the Employee's attachment period.

All materials and documents stored at the Managers' headquarters, on the corporate network, or on employees' personal computers used for work are the property of the company. The use of any information contained in this material must be strictly related to Perfin's activities, and the information may not be shared or retransmitted in any way.

I.2. CONFIDENTIAL INFORMATION

During their relationship with Perfin, Employees and Third Parties may have access to a significant amount of confidential and highly sensitive information, including customer details, Managers' business operations, trading conditions, positions bought or sold, investment or divestment strategies and advice, reports, analyses, and opinions on financial assets, data regarding financial results before the publication of the balance sheets of Perfin companies and funds managed by Managers, transactions made that have not yet been published, among other details ("Confidential Information"). No Contributor or Third Party is authorized to disclose or use any Confidential Information, even after they leave the company.

Employees must sign the Confidentiality Agreement when joining Perfin, as well as third parties with access to Confidential Information, unless the service provision contract already includes a confidentiality clause.

If an employee or third party has questions about what constitutes Confidential Information, they should refer to the DoC.

Regarding physical access to Perfin's facilities, Confidential Information is only accessed by Employees who need to access such information to perform a business activity on

behalf of Perfin. Doors are monitored electronically, and entry is controlled on an individual basis.

The disclosure, exploitation, or use of Confidential Information without authorization by Employee may constitute a crime of unfair competition, even after the termination of your contract, according to article 185, XI, of Law 9.279/96, which imposes a penalty of imprisonment from 3 months to 1 year or a fine for anyone who commits this practice.

Furthermore, using such Confidential Information in financial market activities is subject to even stricter penalties, and this practice is known as insider trading. In this context, article 27-D of Law no 6.385/76 defines the offense and imposes a penalty of imprisonment from 1 to 5 years, along with a fine of up to three times the financial gain obtained from the crime.

I.3. ACCOUNTING BOOKS AND FINANCIAL RECORDS

Perfin maintains its commercial, accounting, and financial records accurately, reflecting its operations and adhering to applicable accounting laws.

No parallel accounting controls of any kind are maintained. There are dedicated internal controls to verify the existence of parallel accounts.

J. CONFLICT OF INTERESTS

Conflicts of interest are situations where personal interests or relationships might interfere with or appear to interfere with the objectivity and independence required for employees to perform their duties, making it incompatible with business conduct.

Employees must avoid any actions or omissions that could create conflicts between their personal interests and Perfin's interests when dealing with third parties or, where applicable, between Perfin's different entities. Additionally, employees are not permitted to take advantage of personal benefits from relationships or activities that arise from their work or roles within the Managers.

Perfin aims to prevent situations that could lead to conflicts of interest, whether between Perfin and its Employees or with Third Parties and customers. If there is any doubt, the potential conflict of interest should be reported to the DoC, which will determine the appropriate course of action.

For better understanding, here are examples of potential conflicts interest:

- Family, personal or corporate relationship between employees or between employees and third parties;
- Realization of parallel activities by the Employees, in which there is use of assets of Perfin, or that occur during working hours;
- Choice of Third Parties based on friendship, affinity or mere personal preference.

It is important to remember that a potential conflict of interest is not a violation of the Code of Ethics and Conduct, but failing to report situations where there is a potential conflict or doubt about the subject is a violation due to omission. The guidelines regarding situations and mitigation of conflicts of interest are outlined in Perfin's Conflict of Interest Policy.

K. GIFTS, ENTERTAINMENT AND HOSPITALITY

In line with Perfin's values, it is prohibited to give or receive any gift, entertainment, or hospitality that is not in accordance with this Code of Ethics and applicable laws.

During their relationship with Perfin, Employees and Third Parties must adhere to the following definitions:

"Gifts": any gratuities, favors, discounts, with equivalence in monetary value, or any object distributed as a courtesy and marketing, without relevant commercial value (pens, agendas, calendars, notepads, mugs, bottles).

"Entertainment": non-institutional hospitality, strictly personal.

"Hospitality": will be all meals, travel packages, transportation, course fees and lectures, offered or received.

Under no circumstances shall offers or promises of gifts, entertainment, or hospitality to public agents be permitted. Exceptionally, this measure may be reviewed by the DoC, in conjunction with the Strategic Council, as long as it complies with applicable laws and the provisions of this Code of Conduct and does not create any undue advantage in exchange for Perfin's interests.

Regarding private entities and individuals, employees may give and receive gifts and hospitality, provided that they comply with the procedures established in this Code of Conduct.

No gifts or freebies valued over R\$ 500.00 shall be accepted or given. Additionally, receiving cash or bank transfers is prohibited. If any gift or present falls outside the allowed criteria, returning it is recommended. If returning it isn't possible, the employee must give the item to their manager so it can be entered into a department raffle or, if feasible, shared among all department members with the knowledge of DoC.

The giving and receiving of hospitality will be acceptable between private agents, provided it serves a strictly professional purpose and benefits Perfin, while following reasonable rules such as using economy class tickets, estimating hotel costs, limiting food expenses per person, and prohibiting payment or receipt of hospitality for accompanying persons.

As a rule, regardless of the amount involved, the receipt and offering of gifts, hospitality, and favors shall always be reported to DoC by filling out specific forms. Additionally, for items that do not comply with the accepted rules, approval from the DoC will be required, along with an evaluation of the recipient's internal policies and the relevant legislation.

Finally, in the case of Entertainment, neither offering nor receiving it by Perfin is permitted unless prior approval is obtained from the DoC, which will determine whether it aligns with the terms of the Code of Conduct.

L. DONATIONS AND SPONSORSHIPS

Perfin will under no circumstances make donations to candidates, political parties, or institutions associated with political parties. Regarding individual donations from employees, there are no restrictions, provided that there is no connection to Perfin's name or interests and that they comply with the limits and rules of current legislation.

Collaborators are allowed to make personal donation initiatives regardless of their nature. However, they cannot use Perfin's resources or conduct these activities on behalf of Perfin.

Likewise, Perfin will not donate or sponsor any project associated with or related to Public Agents (such as family institutions).

Regardless of the amount, all philanthropic donations and sponsorships must be approved in advance by the DoC and the Strategic Council, after conducting due diligence by Compliance on the entity or individual to be benefited.

To prevent conflicts of interest, as outlined in the Conflict of Interest Policy, Perfin generally cannot make contributions of any kind: (i) to any potential or current investor and their affiliates; or (ii) in response to a charitable contribution request from a potential or current investor and their affiliates or an employee of such an investor and their affiliates.

M. ANTI-CORRUPTION

M.1. GENERAL ASPECTS

The Managers are subject to applicable anti-corruption laws and the best practices of integrity and ethics. Therefore, to prevent any violations, they rely on the efforts of all Employees and Third Parties to adopt measures that prevent, detect, and address illegal acts.

Any violation of the restrictions in the anti-corruption laws may lead to severe administrative, civil, and/or criminal penalties for the Managers and individuals involved.

While Public Administration encompasses the entire structure and organization of public power—including the Union, States, municipalities, agencies, companies, and public agents such as tax authorities of the Federal Revenue and labor agencies, environmental agencies, and health surveillance agents—Public Agents are all individuals who, whether temporarily or without pay, hold office, employment, or public functions. This includes politicians and candidates for political office, police officers, judges, prosecutors, university staff or employees in public hospitals, employees of public companies, among others.

In turn, corruption occurs when there is an act of offering or promising an undue advantage to the Public Agent (or someone related to them) so that they do something, fail to do something, or take time to do something related to their public role.

An undue advantage isn't just about money! It can be any other benefit, like a meal, a ticket to a show, a promise of future benefit, a job opening, among others.

Are examples of practices that are prohibited by Perfin:

- Offering or providing undue advantage, facilitation payments, or urgency payments by its employees or third parties on its behalf, benefit, or interest.;

- Payment, whether directly or indirectly, of any kind or value to a representative, Public Agent, or other entity, whether public or private, to favor Perfin or to facilitate its operations (even in countries where such payments are legal);;
- Financing, funding, or sponsorship of any illegal act;
- Fraud in bidding processes;
- Preventing the inspection and investigation of public officials or interference in their performance.

N. SEGREGATION OF OPERATIONS

Perfin will ensure proper separation between its various areas and put controls in place to oversee activity execution. This is to guarantee the security of information and prevent fraud and errors, including segregation from the entities that make up Perfin as applicable and in line with current regulations.

N.1. SEGREGATION OF ACTIVITIES AND FUNCTIONS

The first level of segregation relates to the functional differences in performance and authorities designated for the positions of Manager, Analysts, Compliance, Risk, and Administrative. Physical and electronic access profiles, along with controls, are implemented based on these divisions.

Despite this segregation, to enable internal activities to proceed efficiently, certain information will be shared on an 'as-needed basis' within the Perfin committees, and participants will be notified and held responsible for maintaining confidentiality.

N.2. PHYSICAL SEGREGATION OF AREAS

To prevent conflicts of interest between managing their own funds and resource allocation and financial planning, the management operations are separated among the entities. Management teams, their activities and roles, physical locations, and electronic access and permissions are separated to prevent unnecessary information flow between areas.

Access to each entity's facilities is controlled by password, and prior authorization is required with the consent of the DoC and managers. Unauthorized individuals will be restricted from access unless they have prior approval from the DoC and are accompanied by staff members from the area.

N.3. ELECTRONIC SEGREGATION

All employees can access the network and corporate systems, but access to personal computers, personal emails, and areas in the network for personal files is restricted.

The electronic files of each Perfin entity are kept separate from each other.

O. PREVENTING MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM AND THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION

Perfin fully complies with all obligations related to preventing money laundering, combating the financing of terrorism, and addressing the proliferation of weapons of mass destruction that are inherent in the Managers' activities.

To this end, the Policy on Preventing Money Laundering, Combating the Financing of Terrorism, and the Proliferation of Weapons of Mass Destruction was implemented, which includes procedures and definitions related to due diligence measures for customers, third parties, and employees, as well as a risk-based approach, as required by applicable laws and regulations.

P. TRAINING

To promote the essential fundamentals of Perfin and support ongoing improvement among its employees and third parties regarding their integrity initiatives, at least annual training is provided to all employees and relevant third parties.

The measure, in addition to meeting the regulatory obligations of the Managers, provides an overview of the policies adopted, enabling professionals to exercise their roles by applying all the rules outlined in them.

The training will be held every 12 (twelve) months and is mandatory for all employees. Additionally, the training will be conducted whenever a new employee joins individually.

Q. COMPLIANCE REPORTING CHANNEL

All suspicions or violations of the provisions outlined in this Code or other Perfin policies must be reported through its Reporting Channel, which is accessible by both internal and external users via the perfin.ethicspoint.com website. Perfin guarantees the

confidentiality of all reports received and assures that retaliation against good-faith whistleblowers will not be tolerated.

R. VERSION CONTROL AND GOVERNANCE

Date	Version	Approval
July 2023	Version 1	Strategic Council
September 2025	Version 2 and current	Strategic Council