



*Distribution and
Registration Manual*

SEPTEMBER 2025

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A. INTRODUCTION

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"), compose the entities of Perfin ("Perfin," "Gestoras," "Company," or "Company") that, in the scope of its securities portfolio management activity regulated by the Securities and Exchange Commission ("CVM"), may distribute investment fund quotas for which it acts as manager. Perfin Infra and Perfin Equities are involved in fund distribution, while PWM does not serve as a distributor and is therefore not subject to the rules of this manual.

Perfin conducts asset management activities through investment funds regulated by CVM Resolution nº 175 of December 23, 2022 ("CVM Resolution 175"), including its annexes and updates. These activities cover investment funds or equity investment funds, holdings investment funds, and managed portfolios, such as the distribution of shares of their funds.

As a distributor, authorized by CVM Resolution no 21 of February 25, 2021 ("CVM Resolution 21"), Perfin complies with the conditions outlined in the Internal Controls and Compliance Policy. Alternatively, the fund's trustee may hire financial institutions to handle the distribution of fund shares. To regulate the selection, hiring, and supervision of external distributors, Perfin has established rules for choosing, hiring, and monitoring third parties, including intermediary institutions, which are incorporated into the Internal Controls and Compliance Policy and the Third-Party Procurement and Contracting Policy.

This Distribution and Registration Manual ("Manual") was created to formalize the procedures and internal controls needed for the distribution of fund quotas managed by the Managers, primarily in their role as distributors of fund quotas, to comply with CVM Resolution 175, CVM Resolution 21, the codes of the Brazilian Association of Financial and Capital Markets Entities ("ANBIMA") for Regulation and Best Practices for Managing Third-Party Resources ("ART Code"), and Distribution ("Distribution Code" or "ANBIMA Distribution Code").

In accordance with the provisions of article 33 of CVM Resolution 21, this Manual has been created to ensure compliance with the standards for classifying investment products outlined in CVM Resolution 21 and the Distribution Code, as well as standards for customer registration, suitability, Know Your Client ("KYC") requirements, anti-money laundering ("AML"), counter-terrorism financing ("CTF"), and the proliferation of weapons of mass destruction ("AML-CFT"), along with Perfin's Code of Ethics and Conduct. Regarding AML-CFT obligations, Perfin's Policy on Combating and Preventing

Money Laundering, Terrorism Financing, and Weapon Proliferation ("AML-CFT Policy") addresses the risks and procedures associated with these issues, covering liabilities (customers and Perfin's role as distributor) and assets (fund operations, regulating Perfin's role as an asset manager).

Furthermore, this Manual aims to set the main ethical, operational, and regulatory guidelines related to these activities and will not serve as an exhaustive overview of all laws, regulations, and standards applicable to Perfin's operations.

Non-compliance with this Manual will be regarded as an irregularity according to internal rules and handled following the procedures and guidelines of the Code of Ethics and Conduct of Perfin. It must also be reported to Compliance and reviewed by the Compliance Committee.

B. SCOPE

This Manual must be followed by all partners, directors, officers, employees, trainees, consultants, and companies invested with funds managed by Perfin, when applicable ("Collaborators"), through strict adherence to the full policies outlined in this Manual.

Employees involved in the distribution of fund shares must perform their duties with good faith, diligence, and loyalty to clients, and are prohibited from favoring their own interests or those of related parties at the expense of clients.

This Manual should be reviewed at least every two years, taking into account, among other factors, regulatory changes or any necessary updates.

Managers must retain all documents and information described in this Manual, along with all correspondence, work papers, reports, and opinions related to their duties, for at least five years from receipt or creation, or longer if explicitly required by CVM or ANBIMA.

C. INVESTMENT FUND DISTRIBUTION POLICY

C.1. OBJECTIVE

The goal of the Investment Funds Quota Distribution Policy ("Policy" or "Distribution Policy") is to establish procedures and internal controls necessary for managing activities and risks related to distributing funds quotas.

C.2. GENERAL GUIDELINES

Article 33 of CVM Resolution 21 allows the securities portfolio manager, a legal entity, to distribute shares of the investment funds it manages, as long as it follows specific rules set by CVM and the ANBIMA Distribution Code, which this Handbook is based on.

The rules outlined in this Policy apply to all customers, whether they are individuals, including Employees, legal entities, investment funds, investment clubs, or non-resident clients. They also cover the distribution of fund shares by the Managers through personal contact or any communication means, whether oral or written, by physical means, email, or the worldwide computer network.

The Managers will keep this policy, along with any reports prepared, available to CVM and ANBIMA.

The Managers' policy for the distribution of investment fund quotas managed by it, as outlined in this Manual, shall be disclosed and regularly updated on the Managers' website. Meanwhile, this Manual, which contains detailed internal procedures, will be kept confidential by the Managers.

C.3. DIRECTORS RESPONSIBLE FOR DISTRIBUTION AND SUITABILITY ACTIVITIES

Pursuant to the aforementioned article 33 of CVM Resolution 21, paragraph II, the Director of Distribution and Suitability is (i) responsible for ensuring compliance with the rules outlined in paragraph I of that article and CVM Resolution no 30 of May 11, 2021 ("CVM Resolution 30"), and, generally, for overseeing the distribution activities of the funds' quotas and rules related to client profile suitability ("Distribution Director").

The Distribution Director reports directly to the Strategic Board of Perfin and, in carrying out the activities under their responsibility — whether established in this Manual or outside of it — has the support of an internal team, as outlined below.

The Distribution activity also relies on the support and supervision of the Managers' Compliance to ensure meeting the regulatory obligations inherent to the function.

Notwithstanding the responsibility of the Director of Distribution and the Director of Internal Controls and Compliance ("Director of Compliance" or "DdC"), the top management bodies of the Managers will be responsible for approving the rules and procedures covered by this Policy and overseeing the compliance and effectiveness of the internal procedures and controls outlined herein.

The Compliance Officer shall submit to the senior management of the Managers by the last business day of April each year a report covering the previous calendar year, which includes:

- (i) The conclusions of the examinations conducted regarding this Manual;

- (ii) Recommendations regarding any deficiencies related to this Manual, including the establishment of sanitation schedules where appropriate; and; and
- (iii) The statement from the Distribution Director about the deficiencies found in previous checks and the planned or currently implemented measures, according to the specific schedule, to address them.

C.4. AREA STRUCTURE AND SYSTEMS ADOPTED

The team responsible for distributing Perfin fund quotas consists of the Distribution Director and two professionals.

The distribution team operates on three fronts: (i) maintaining the commercial relationship and providing service to institutions that distribute quotas of funds managed by the Perfin Group; (ii) maintaining the relationship and directly serving clients of funds managed by Perfin; and (iii) actively selecting and acquiring clients. Additionally, this team handles registration procedures and ensures the customer's risk profile (suitability) complies with the terms of the Suitability Policy outlined in this Manual.

The employees in the distribution area use computer resources that are appropriate and compatible with their activities.

C.5. CERTIFICATIONS, CLIENT INFORMATION CENTER AND PUBLIC INFORMATION

All employees involved in prospecting, distribution, or maintaining customer relationships must have the ANBIMA Professional Certification Series 20 or 10 (CPA-20 or CPA-10) or an equivalent certification, depending on their role.

Depending on the distribution activity exercised, Perfin maintains a service channel to fund investors ("Investors" or "Clients"). In accordance with current regulations and as mentioned above, employees working in customer service must also possess the required ANBIMA Professional Certification.

Perfin also discloses the following information about the managed funds:

- (i) Investment Policy;
- (ii) Fund risk rating;
- (iii) Conditions of application, amortization (if applicable) and redemption (quote);
- (iv) Minimum and maximum investment limits and minimum amounts for movement and permanence in the fund;
- (v) Administration, performance and other fees;

- (vi) Profitability, while complying with the publicity rules outlined in the annexes to the ART Code, where applicable;
- (vii) Mandatory notices, in accordance with the Publicity rules outlined in the annexes to the ART Code, where applicable;
- (viii) Reference to the location where the fund documents can be accessed, along with an explanation of the customer service channel;
- (ix) Target audience, when targeted to specific clients;
- (x) applicable taxation; and
- (xi) A brief overview of the primary risk factors, including liquidity, market, and credit risks where relevant.

The above information may be accessible via links to the funds' trustee websites, where such information is available.

Managers must inform the CVM as soon as they verify any occurrence or signs of violation of the legislation that the CVM supervises, within a maximum of 5 (five) working days from the occurrence or identification. Therefore, when the identification, occurrence, or indication of a violation is made, employees must promptly notify the DoC so it can evaluate the case and take the necessary actions. Once the violation is confirmed, the DoC will be responsible for immediately notifying the CVM. In any case, the DoC shall keep a record of the documents related to the evaluation that supported the decision to communicate or not to the CVM.

Compliance is responsible for overseeing ANBIMA certifications and the information that must be publicly disclosed by the third-party resource manager, who also acts as a distributor of its funds.

C.6. INITIAL AND PERIODICAL TRAINING

In accordance with the Code of Ethics and Conduct, Perfin provides training for all its employees, covering topics such as ethical principles, rules of conduct, compliance policies, prevention of money laundering, and fighting corruption, among other matters relevant to all contributors. As a supplement to initial training, Perfin has a periodic program to update employees' knowledge, overseen by the Compliance department. Managers may hire specialized service providers to conduct this training or recommend and subsidize certain employees to attend specific courses offered by reputable institutions in their respective fields. Specifically, for employees in the distribution area, Compliance will ensure they are properly trained on this Manual and related topics.

Additionally, employees with CPA-20 or CPA-10 certifications receive training on customer service topics.

D. REGISTRATION AND KNOW YOUR CLIENT POLICY

D.1. OBJECTIVE

This Registration Policy outlines the procedures Perfin must follow when registering new customers and updating existing clients.

This Policy has been prepared in accordance with the provisions of CVM Resolution no 35 of 26 May 2021 ("CVM Resolution no 35") and CVM Resolution no 50 of 31 August 2021 ("CVM Resolution no 50") to ensure proper client knowledge and reduce the risk of Managers being used as intermediaries in any process aimed at concealing the true source of funds from criminal money laundering, terrorism financing, or proliferation of weapons of mass destruction.

It is the Managers' responsibility, regarding their clients, to (i) adequately provide information about the investment funds and their risks, and (ii) supply the funds' documentation, including the terms of membership and other mandatory documents required by regulation.

It is the customers' responsibility, in relation to the Managers, to (i) provide truthful information and respond promptly to requests made by the Managers; (ii) update their personal information whenever there are changes; and (iii) cooperate with any clarifications needed to comply with the legal and regulatory obligations carried out by Perfin.

Customer registration must record the date and details of all changes and updates.

The Managers' rules, procedures, and internal controls outlined herein shall be sufficient to verify customers' registration information, keep it updated, and monitor their transactions.

D.2. DIRECTOR RESPONSIBLE FOR CLIENT REGISTRATION AND AML-CFT OBLIGATIONS

The Distribution Board is responsible for identifying, registering, communicating, setting limits, and managing responsibilities as outlined in Law 9,613/98. Ms. Suzana Giampaoli Vescovi is a member of Perfin's Distribution Committee.

The Compliance, Risk, and AML-CFT Directorate is responsible, among other duties, for adhering to the rules of CVM Resolution 50/21, especially for implementing and

maintaining the policy to prevent and combat money laundering and terrorist financing. Ms. Carolina Rocha Freitas is the Director of Compliance, Risk, and AML-CFT at Perfin.

D.3. INITIAL REGISTRATION (STAGE 1)

When prospective clients contact Perfin directly by phone, email, or through the website to invest in the managed funds, the following procedures should be followed.

Only employees involved in Distribution and Investor Relations should stay in contact with customers and potential clients. These employees will be responsible for (i) clarifying questions about products managed by Perfin, (ii) gathering documents and information from customers, and (iii) completing initial details that help properly identify each customer (Know Your Client). Using the initial information from the Distribution team, Perfin's Compliance team will take the necessary steps to identify and assess risks in the relationship with the counterparty (origin of remedies, adherence to legal, regulatory, and related obligations, and any other factors that could pose a risk, following legal and regulatory guidelines and best market practices.

Notwithstanding the responsibility of the Distribution team, if any Contributor suspects information received or obtained regarding customers or potential customers, it must report immediately to Compliance.

Perfin, as a distributor, must collect customer registration information that includes at least the following details and documents:

D.3.1. If a natural person

- (i) Identification document (RG, CNH, RNE, passport, etc.)
- (ii) Individual National Registration ID (CPF)
- (iii) Proof of recent residence (issued in the last 3 months at most)
- (iv) Proof of income or declaration of occupation/profession
- (v) Contact details (address, telephone, e-mail)
- (vi) Information on final beneficiary, if applicable

D.3.2. If a legal entity, except legal persons with their securities admitted to trading on the organized market

- (i) Social contract/bylaws and amendments
- (ii) CNPJ Card
- (iii) Documents of the partners/legal representatives (same for PF)

- (iv) Proof of company address
- (v) Power of attorney (if any)
- (vi) Updated information on the average monthly turnover of the last 12 (twelve) months and its balance sheet
- (vii) Identification of final beneficiaries
- (viii) If the client is operating on behalf of third parties, in the case of investment fund managers and managed portfolios;
- (ix) Whether or not the client authorizes the transmission of orders by representative or agent;
- (x) Full address of the attorneys, if any, as well as record if it is considered PEP, if applicable, under CVM Resolution 50/21

D.3.3. If a legal entity with its securities admitted to trading on the organized market

- (i) Name or company name
- (ii) Names and CPF numbers of its administrators
- (iii) Registration in the CNPJ
- (iv) Full address (public square, complement, district, city, federation unit and postal code)
- (v) Telephone number
- (vi) E-mail address for correspondence
- (vii) Dates of registration updates; and
- (viii) Customer agreement with the information

D.3.4. If an investment fund is registered with the CVM

- (i) The name
- (ii) Registration in CNPJ
- (iii) Full identification of your trustee and manager pursuant to paragraph II or III above, as applicable; and
- (iv) Dates of registration updates.

D.3.5. Any other case

- (i) The full identification of customers, in accordance with subsections I to IV above, where applicable
- (ii) The full identification of its representatives and administrators, as applicable
- (iii) Up-to-date information on the financial and asset situation
- (iv) Information on the customer's profile, according to specific regulations that provide for the duty of verification of the suitability of products, services and operations to the customer's profile, when applicable
- (v) If the client is operating on behalf of third parties, in the case of investment fund managers and managed portfolios
- (vi) Dates of registration updates; and
- (vii) Customer signature

D.3.6. For non-resident clients (in Brazil), the registration must have, in addition:

- (i) The names and respective CPF numbers of natural persons authorized to issue orders in Brazil and, as the case may be, of the administrators of the institution or responsible for the administration of the portfolio; and
- (ii) The names and respective CPF numbers of the legal representative and the person responsible for the custody of their securities in Brazil.

In the case of non-resident customers, additionally, Perfin Group will also verify whether the home jurisdiction:

- (i) It is classified by international organizations, especially the Financial Action Task Force ("FATF"), as non-cooperative or having strategic deficiencies in preventing and combating money laundering and terrorist financing.
- (ii) includes any sanctions or restrictions issued by the United Nations Security Council ("UNSC"); and
- (iv) Has a capital market regulatory authority that has entered into a mutual cooperation agreement with the CVM allowing the exchange of financial information from clients or is a signatory to the multilateral memorandum of understanding of the International Organization of Securities Commissions—OICV/IOSCO.

At the non-resident client level, it should be assessed whether the respective client in its home jurisdiction is regulated and supervised by a competent government authority.

The client, at the time of registration, must also declare that:

- (i) the information provided is true
- (ii) Undertakes to inform, within a maximum of 48 working hours, any changes that may occur in your registration data, including any revocation of mandate
- (iii) is a person linked to the intermediary, where applicable
- (iv) is not prevented from trading in the securities market
- (v) Authorizes the intermediaries, if there are outstanding debts on their behalf, to settle contracts, rights, and assets acquired for their account and order, as well as to execute goods and rights given as a guarantee of their operations or held by the intermediary, applying the proceeds of sale to the payment of outstanding debts, regardless of judicial or extrajudicial notice, where applicable; and
- (vi) The means by which their orders shall be transmitted.

For the trading of investment fund shares, except when the shares are traded on an organized market, it will also be mandatory that the registration includes the prior authorization of the client through its own instrument, along with a statement of knowledge that:

- (i) received the regulation and, if applicable, the prospectus or leaflet
- (ii) You are aware of the risks involved and the investment policy
- (iii) Has taken cognizance of the possibility of the obligation to provide additional resources, in the event that the equity of the investment fund becomes negative

Perfin shall identify the individual who is the final beneficiary during its client analysis process, except when it pertains to:

- (i) Legal entity incorporated as a public company in Brazil;
- (ii) Registered national investment funds and clubs, provided that (a) they are not exclusive funds; (b) they obtain funds from clients for the purpose of assigning the development and management of an investment portfolio to a qualified manager who must have full discretion in representing and making decisions with the invested entities, not being obliged to consult the quotaholders for these decisions and also not requiring the quotaholders or related parties to act in the invested entities; and (c) they are informed of the CPF number or registration in the CNPJ of all quotaholders for the Federal Revenue of Brazil in the form defined in the specific regulation of that body.

- (iii) financial institutions and other entities authorized to operate by the Central Bank of Brazil;
- (iv) Insurance companies, open and closed entities of supplementary pension and own social security schemes;
- (v) Non-resident clients are classified as: (a) central banks, governments, or governmental entities, as well as sovereign funds or investment companies controlled by sovereign funds and similar entities; (b) multilateral organizations; (c) publicly traded companies or equivalents; (d) financial institutions or similar entities acting on their own; (e) portfolio managers acting independently; (f) insurance companies and pension funds; and (g) collective investment funds or vehicles, provided that, cumulatively: (g.1) the number of quota holders is at least 100, and none has significant influence; and (g.2) asset portfolio management is performed on a discretionary basis by a professional administrator regulated by a regulatory body that has a mutual cooperation agreement with the CVM.

In cases where it is necessary to conduct due diligence to identify the ultimate beneficiary of entities established as a trust or similar vehicle, efforts must also be made and documented to identify:

- (i) The person who instituted the trust or similar vehicle (settlor)
- (ii) The supervisor of the investment vehicle, if any (protector)
- (iii) The administrator or manager of the investment vehicle (trustee); and
- (iv) The beneficiary of the trust, whether one or more natural or legal persons

The final beneficiary identification process must review the information available in updated contracts, bylaws, regulatory documents, or other reliable and current public source documents.

After receiving these forms, the Investor Relations department at Perfin will verify all data against the submitted documents. If everything is complete, you must enter the customer's information into the internal database. If there are any discrepancies or significant inconsistencies, the customer should be contacted for clarification.

D.4. INFORMATION AND REGISTRATION ANALYSIS (STAGE 2)

Once the customer's complete registration is received, the Operations team reviews the registration information with Compliance support.

Initially, the teams should analyze the information and documentation of customers, taking into account the requirements outlined in this policy as well as in the AML-CFT Policy. To do this, they must review the registration information provided by the client, especially regarding their economic and financial condition and occupation (e.g., analysis of professional occupation versus reported wealth, lack of information, or contradictions between them). Additionally, they should verify that the client meets the requirements of the legislation concerning the adequacy of the funds to their investment profile (suitability).

The Operations department must maintain control over and keep records that verify the alignment between the client's resource movements and its financial capacity, following the rules of the AML-CFT Policy.

The Compliance team will conduct background checks on customers using both internal and external systems, and may seek assistance from specialized service providers. Additionally, Compliance may request further information or clarification through calls or meetings.

The Registration and Compliance Team shall focus closely on operations involving the following customer categories, including ongoing monitoring.

- (i) Non-resident clients, especially when constituted in the form of trusts and bearer companies;
- (ii) non-profit organizations, in accordance with the specific legislation;
- (iii) Clients who are residents, established, domiciled, or otherwise use bank accounts in countries that do not apply or do not sufficiently apply the FATF recommendations in their relationship with investment funds; and
- (iv) Politically exposed persons, as defined by Annex A to the CVM Resolution no 50, as well as their relatives, close associates, and participating legal entities.

In the case of the aforementioned persons, Compliance will also review and approve the registration of the potential client and may request a statement regarding the origin of the invested resources. Additionally, Compliance may ask for more information and documents, such as income tax returns or bank statements, from brokers or other sources (demonstrating at least the amount to be invested in the funds managed by Perfin).

Regardless of the special process applicable to the individuals mentioned in paragraphs (i) to (iv) above, the acceptance of these clients by the Managers always requires explicit approval from Compliance. Similarly, if Compliance has noted something in the

customer’s registration or background check, the final decision will be made by the Compliance Committee.

D.5. COMPLIANCE DUE DILIGENCE AND RISK RATING

Based on information from the Investor Relations department and/or directly from the potential client, the Compliance team will perform due diligence to identify risks associated with the investor concerning recommendations and best market practices. Research will be conducted using public and private sources, as well as inquiries made directly to the investor.

At least the criteria in the table below will be considered and weighted so that each investor is classified as low, medium, or high risk.

Criteria	Low Risk	Medium Risk	High Risk
Client Identification	Consistent documentation with no deviations	Little material inconsistency or small doubt to clarify	False document, inconsistent, or issues in verifying identity or the accuracy of information.
Presence on restrictive lists (OFAC, UN, PEPs etc.)	Not included in restrictive lists	Listed as PEP or related PEP	Included in international sanctions lists and/or indictments for involvement in financial crimes
Residency/Domicile	Local domicile (Brazil) and not situated in sensitive areas (e.g., border regions)	Residence in a medium-risk area (known for occasional issues or crimes)	Resident in border areas, tax havens, and non-cooperating countries with FATF
Professional activity/Sector	Low-risk sector (public employee, traditional CLT, consolidated company)	Entrepreneur, self-employed, liberal professional	Risk sector (exchanges, jewelry, games, foreign trade, works of art, etc.)
Source of wealth	Fully traceable, salary or acknowledged source	Partially traceable, occasional income, or varying wealth profile	Untraceable, unknown origin, movement incompatible with declared profile.
Transactions/Investments	Volume and frequency align with profile during typical operation.	Some atypical contributions or above the profile	Frequent and large movements, signs of fractionation or transactions

			lacking clear economic motivation.
Legal Status/Certificates	No negative records in certificates and court documents	Small notes, old protests, or minor material issues related to the type of relationship to be established.	Involved in legal proceedings for financial crime, corruption, fraud, etc.
Link with tax havens/offshore structures	No indication or evidence of a bond.	Some eventual (little material) relationship	Direct link or corporate structure based on tax havens or connections to multiple structures across different jurisdictions.
Complexity of the Corporate Structure	Simple and easy to understand structure	Corporate structure with holdings or multiple partners	Complex corporate structure, trusts, non-Brazilian, and multi-layered structures
client's history	Good track record, no previous stripping occurrences	Some disenfranchising occurrences (archived alerts, overdue updated documents)	Reports of attempted frauds, investigations, or recurring non-conformities.

Once the evidence collected on the counterparty is evaluated, the risk rating will be assigned to the investor as low, medium, or high, based on the following criteria (cumulatively)::

- **Low Risk Investor**
 - No criteria assessed as high risk
 - All criteria assessed as low risk or any criteria assessed as medium, provided they are of low materiality and properly justified throughout the assessment.t
- **Medium Risk Investor**
 - Possible high-risk criterion, provided that it is duly justified and mitigated
 - Average risk criteria assigned without further justification or mitigation
- **High Risk Investor**

- One or more high-risk criteria assigned without additional justification or options for mitigation.
- Sensitive or material combination of some medium risk criteria

The allocation of low risk to the investor may be made directly by the Compliance team. The assignment of medium risk to the investor may be made by the Compliance team and subsequently ratified by the Compliance Committee. The allocation of high risk to the investor, and consequently its acceptance as an investor of the fund, will only be granted with direct approval from the DoC or Compliance Committee, considering the weights of Compliance and Distribution of Perfin.

The Compliance Committee has authority over investors' risk ratings and can justify and modify these ratings at any time.

D.5.1. Periodical Review of the Investor Risk Rating

Once assigned one of the risk classifications described above, Perfin will monitor the identified risk factors with investors and update the investor's research and classification based on the level of risk assigned.:

- **High Risk** – Registration and Compliance renewal every 12 months.
- **Medium Risk** – Registration and Compliance renewal every 24 months.
- **Low Risk** – Registration and Compliance renewal every 36 months.

The same criteria described above will be applied for the periodic risk review or even if new risk elements are identified during the monitoring with investors and their transactions with Perfin.

D.6. CLIENT REGISTRATION CONFIRMATION (STAGE 3)

Once approved by the potential customer in Steps 1 and 2 above, an email will be sent to the customer with the fund's bank details for applications.

The registration documents can be sent via scanned email or through the system provided by Perfin for this purpose.

Only after submitting all the required information to the Perfin Group, including any pending cadastral data, will the client be registered in the trustee's system. The trustee may also request additional documents and information later.

D.7. CLIENT REGISTRATION UPDATE (STAGE 4)

The cadastral update procedure will be carried out according to the risk classification assigned to the investor, never exceeding 36 (thirty-six) months. The client is obliged to

inform, within 48 (forty-eight) working hours, of any changes that may occur in their registration data, including any revocation of mandate, as set out in this document. Perfin monitors the expiration of this period through its database and will send an email to the customer at least one month before the deadline to request the cadastral update.

After this period, Perfin will be unable to accept new applications from the mentioned customer. Regarding redemption requests, although the Distribution and Customer Relations Area must ask the client to update their registration details before redeeming, pending registration may not prevent the processing of the redemption request.

At a minimum, each cadastral update for the client will undergo a new due diligence process by Compliance, following the same criteria and procedures outlined in item D.5 above.

Changes to the registration information are based on a written order from the client, submitted either physically or electronically, along with any supporting documents for the requested updates.

The information, documents, and records of transactions must be kept available to CVM or ANBIMA for at least 5 (five) years from the closing of the account or the conclusion of the last transaction made on behalf of the client.

E. ORDER ACCEPTANCE POLICY FOR APPLICATIONS AND REDEMPTIONS

Perfin will follow the orders of applications or redemptions issued by customers ("Orders"), in accordance with the terms of this policy, and must adhere to the conditions outlined below for the registration of Orders and customer registration data conferences.

E.1. TYPES OF ORDERS ACCEPTED

Perfin will accept orders for applications, partial redemptions, and total redemptions, provided that the customer meets the other conditions outlined in this Manual and its annexes. Orders will be fulfilled within the execution period calculated from the request date, according to the rules of quotation and settlement established in each fund's regulation.

E.2. TIME FOR RECEIPT OF ORDERS

Orders will be received according to the schedule specified in the regulation and other technical materials of the fund, as applicable.

If the order is received after the set time, it will be treated as received on the first next business day.

E.3. RECEIPT AND REGISTRATION OF ORDERS

This process applies only to Perfin's direct distribution quotators and is different for application and redemption. The Operations area of Perfin is responsible for this order receipt.

E.3.1. Rules for Applications

Application order registration is only made after the resource is identified in the fund account, which is verified by CPF/ CNPJ through the system(s) custodian(s). After confirming the credit in the account:nt:

- (i) a value check is made, if equal or higher to the minimum values required in the fund;
- (ii) a check of the cadastral situation is made, checking if the cadastre is updated;
- (iii) a suitability status check is made and if there is term of adhesion; and
- (iv) the application is launched on the system operated internally by Perfin.

If there are no pending issues in the checks above, the boletagem is performed in the trustee(s) or administrator(s) system. A confirmation of the boletagem will be sent to the customer, and if any check fails, a contact will be made with the customer to resolve the pending issue immediately. If it is not resolved, the Perfin Group may eventually request the fund's custodian to credit the application to the original account.

The registered application order is only confirmed when the funds are deposited into the respective fund account on the same day.

E.3.2. Rules for Redemptions

Requests for redemption orders are accepted only if they are made through the previously registered email address. Once the email is received, the ransom is released on the system operated by Perfin. The account holder must provide previously registered information, including full name, CPF, and bank details for credit. Perfin may also contact the customer by phone to confirm the order, always through a recorded call. If all the data is verified, a redemption ticket is issued.

Exceptions: For applications through Central de Custódia e de Liquidação Financeira de Títulos Privados ("CETIP") (investment funds or pension funds) or applications via Available Electronic Transfer ("TED"), specifically from investment funds, the ticketing process begins with a notice rather than by credit identification.

E.4. MEANS OF TRANSMISSION

- **Written Orders:** The general rule is that Perfin only accepts orders in writing, as long as they are sent from the previously registered email.
- **Voice/verbal Orders, As an exception:** Orders must be received only by telephone, always through recorded extensions. Verbal orders must be confirmed afterward by e-mail. Any exception to this procedure must be approved in writing by the Distribution Director on a case-by-case basis.
- **Order Recording:** The branches of the Distribution and Operations Area are documented to facilitate recording relevant communications with customers. This procedure is required when receiving Verbal Orders on an exceptional basis—those not initially in writing. The recordings will be kept for at least five years and stored in a dedicated database.

E.5. ORDER REGISTRATION

Orders received by the Perfin Group must be logged into the internal system of the Perfin Group on the same day they are received.

Perfin will not accept orders scheduled for days after the request date, in accordance with the application and redemption deadlines specified in each fund's regulation.

Orders must be issued through their own system, requiring the input of information specific to Perfin's system.

The request for orders shall adhere to the time limits set in the regulations or other technical materials of the funds.

Perfin is responsible for properly registering the order in the internal system and the administrator's system within the designated time limit for registration.

The Managers shall archive the records of the Orders transmitted by the customers, and such registration must be carried out in an archiving system protected against tampering and in a manner that allows audits and inspections, especially to fulfill the obligation imposed by Article 25 of CVM Resolution 50.

E.6. ORDER REFUSAL PROCEDURES

Perfin might not follow Orders that don't match the parameters specified in this Manual, such as:

- (i) Order transmitted by means not recognized by Perfin as valid;
- (ii) Order transmitted by an unauthorized person in the client's registration form;

- (iii) In the case of new applications, Order issued by client with pending registration, or with outdated registration; and
- (iv) If the resources to be applied are from banks that do not fall within the compliance parameters accepted by the Perfin Group, as listed internally.

Specifically in the hypothesis described in item (iii) above, Perfin will only accept orders that aim to close an account or involve asset alienation or redemption, in accordance with CVM Resolution no 50.

E.7. PERSONS AUTHORIZED TO ISSUE/TRANSMIT ORDERS

Perfin can accept orders sent by the customer or by authorized third parties who are properly identified in their registration form. In the case of an agent, it is the client's responsibility to present the appropriate valid mandate, which will be kept together with its cadastral documentation.

It is the client's responsibility to notify Perfin about the possible revocation of the mandate, when applicable, within 48 (forty-eight) working hours from the revocation of the mandate, as specified in this Manual.

It will be the responsibility of the employees in the Distribution and/or Operations area to conduct the conference, which the persons responsible for issuing the Orders had the authority to do.

The customer will be solely responsible for overseeing the operations carried out by its representatives or proxies and cannot hold Perfin liable for any losses they cause.

E.8. CANCELAMENTO OU ALTERAÇÃO DE ORDENS

The cancellation or modification of an Order can only happen if it is done before the quotation of the transaction, in the case of redemption, and before the settlement of the transaction, in the case of application.

To cancel or modify an order for fund transfers, the Distribution Area or Operations must do so through their own system and email the administrator to request the cancellation of the wallet order.

E.9. REGRAS PARA LIQUIDAÇÃO DAS OPERAÇÕES

Clients must make investments in funds using resources from their own bank checking accounts, and contributions in cash or by check are not accepted.

The payment of amounts (redemptions) made by Perfin to the client must be transferred via a bank transfer to the client's current account.

The financial resources transferred by the client to the fund will only be considered available after confirmation of their actual receipt.

F. INVESTOR SUITABILITY POLICY

F.1. INTRODUCTION

The purpose of this Suitability Policy for verifying the adequacy of the investor profile ("Suitability Policy") of Perfin Infra and Perfin Equities is to establish the process for assessing customer profile suitability ("Suitability"), in accordance with Art. 8 of CVM Resolution 30. Self-regulation will also be observed, including the ANBIMA Distribution Code.

The Suitability process involves gathering information about a client or potential client to conduct an appropriate analysis of their financial situation, experience, and investment objectives. With this information, an analysis is performed to determine the investment profile that best fits the client.

Considering that other market institutions are also contracted to distribute shares of investment funds, this Policy applies only to the performance of the Perfin Group as a distributor. For Clients who apply to investment funds through other distributors, the relevant suitability policy will be that of the respective distributor, without affecting the Perfin Group's right to request the contracted distributor to provide information and/or complete specific forms if it deems necessary.

This policy will be reviewed, updated, and/or supplemented periodically, and always available internally to all employees.

The Distribution Director is responsible for ensuring compliance with applicable regulatory and self-regulation standards related to the activity, as well as preparing the reports required by regulation.

F.2. INVESTMENT FUND CLASSIFICATION

Perfin has established objective criteria for classifying the investment funds under its management, based on the guidelines of Arts. 60 and subsequent sections of the Distribution Code. Therefore, the adopted criteria and their corresponding scores are:

Score:

1. Risks associated with products and assets:

- a. Fixed Income Funds - 1 point

- b. Multi-market funds (based on volatility in the last 12 months)
 - i. Annualized volatility < 5% a.a. - 3 points
 - ii. Annualized volatility > 5% a.a. - 5 points
 - c. Equity Funds - 5 points
- 2. Profile of asset issuers:**
- a. Fixed Income Funds
 - i. Sovereign - 1 point
 - ii. Investment Degree - 2 points
 - iii. Free Credit - 3 points
 - b. Multi-market Funds
 - i. No denomination "Private Credit" - 2 points
 - ii. Called "Private Credit" - 3 points
 - c. Equity Funds - 3 points
- 3. Leverage (exposure to derivatives, as % of net assets):**
- a. prohibition to derivatives – 1 point
 - b. Derivatives exposure limited to 100% of net assets - 2 points
 - c. Derivatives exposure greater than 100% of net assets - 5 points
- 4. Redemption Deadlines (redemption fee without penalty, on calendar days):**
- a. Value date less than or equal to 30 days - 1 point
 - b. Value date greater than 30 days or closed fund - 3 points

Notes:

- a. Given the profile of the funds managed by the Perfin, which does not have guarantees or similar mechanisms, paragraph III of Art. 57 of the ANBIMA Distribution Code was replaced by the Leverage criterion (item 3.).
- b. Given the profile of the funds under the management of the Perfin Group, which has no deficiency, but may have a deadline for quoting the redemptions,

paragraph IV of Art. 57 of the ANBIMA Distribution Code was adapted to the criterion of.

Profiles:

- Up to 7 points: Conservative Profile
- 8 to 12 points: Moderate profile
- Above 13 points: Risk-Taker Profile

For funds that invest in other funds managed by Perfin, the responses consider consolidated positions up to the final assets or quotas of funds not managed by Perfin.

For purposes of adherence and alignment with Annex I of the Distribution Code, Perfin currently manages product families that receive the consequent minimum risk score according to the risk scale, ranging from 0.5 (zero dot five) to 5 (five):

Product ¹	Minimum Score
Multimarket Funds (free allocation)	2,25
Free Shares	3,5
Shares (Investment abroad)	3,5
FIP diversified / equity / not listed	4,5

This profile rating for each fund will be reviewed and updated every 24 (twenty-four) months, or when there are any significant changes in the fund. The classification of fund profiles will be confirmed at a meeting of the Compliance Committee.

Whenever the fund profiles are updated, customers with positions in the fund who are becoming de-squared will be notified by email and will be restricted from making new applications in that fund until they send the disengagement agreement or update their registration and suitability data.

If the client intends to submit applications that do not align with the asset situation, the Compliance Committee may require signing a de-rating agreement or, in case of recurrence, updating registration data or even blocking new applications and reports in accordance with the legislation.

F.3. CLIENT PROFILE EVALUATION QUESTIONNAIRE

To define the client's investment objective, Managers must consider at least the following information:

¹ Free translation from ANBIMA definitions as published in the Distribution Code.

- i. the period that the client wishes to keep investments;
- ii. the client's stated risk-taking preferences; and
- iii. the purposes of the investment.

To define the financial situation of the client, the Managers must consider at least the following information:

- i. the value of regular revenues declared by the customer;
- ii. the amount of the customer's estate; and
- iii. the future resource need stated by the client.

For the definition of customer knowledge, Managers should consider at least the following information:

- i. the types of products, services and operations with which the customer is familiar;
- ii. the nature, volume and frequency of transactions already carried out by the client as well as the period in which such transactions were carried out; and
- iii. the client's academic background and professional experience.

Before making the first investment, the client will complete the suitability questionnaire, which includes the information described in the items above, under the terms of Annex I.

Based on the responses provided, a score is established according to the criteria in Annexes II and III, determining which profile the client falls into, with the following possible outcomes:

- i. **Conservative Profile (Profile 1)** - This is the one that favors security and does everything possible to reduce the risk of losses, even accepting lower profitability. It is highly liquid and deeply risk-averse. Usually, it prefers to invest in fixed-income assets, and among the investments favored by this type of client, there are public bonds.
- ii. **Moderate Profile (Profile 2)** - This is the person who seeks a balance between safety and profitability, willing to take some risks so that his money earns a little more than safer investments, but he does not want to lose the amount invested. Typically, clients with this profile choose to invest in multi-market funds or
- iii. **Risk-Taker Profile (Profile 3)** – This is the person who favors profitability and is willing to take risks to achieve the best return. They are comfortable with

fluctuations and have a low need for liquidity. These clients usually select investments that involve risks, such as.

The questionnaire can be completed electronically by the client or sent via email. Proof of the client receiving the information shall be kept as evidence.

It is Perfin's responsibility to inform or make available to the client the classification assigned to their risk profile, based on the results from completing the forms. This communication will be sent in writing as soon as possible, either by email or by letter with a receipt notice, along with information about the proper channel for service in case of questions or corrections.

It is prohibited to recommend products with a risk profile incompatible with the customer's profile, as well as for customers whose profile does not exist or has not been updated, in accordance with Art. 55 of the ANBIMA Distribution Code.

When the client requests an application for investments in the situations outlined above, the Managers must:

- i. To alert the client about the absence or obsolescence of the profile or its inadequacy, with an indication of the causes of the divergence; and
- ii. Obtain a clear statement from the client that he wants to maintain the investment decision, even if he is aware of the profile's absence, obsolescence, or inadequacy. In this case, the client's declaration must be renewed every 24 months.

The obligation to verify the suitability of the product, service or operation does not apply when:

- i. The customer is a qualified customer, except for natural persons mentioned in item IV of art. 11 and items II and III of art. 12 of CVM Resolution 30, as determined by art. 10, paragraph I of the same regulation.ve;
- ii. The client is a legal person under public law;
- iii. The client has its securities portfolio managed discretionarily by a securities portfolio manager authorized by the CVM; andand
- iv. The client already has its profile defined by a securities advisor authorized by CVM and is implementing the recommendation provided by it.

F.4. ADEQUACY, REASSESSMENT AND PROFILE REVIEW

As outlined in the Manual, the customer profile should be updated at least every 24 months or whenever there is a relevant change that requires prior review.

When updating the customer's profile, Perfin will check if the change causes dislocation. If so, the customer will be notified by email and must respond by agreeing to new applications in the background before they are released.

F.5. COMPLEX PRODUCTS

According to Art. 67 of the ANBIMA Investment Products Distribution Code, complex products are those that may have different structural risks from traditional products or that are difficult to value due to low liquidity.

The Distribution Code also specifies in its Art. 67, §2, which should be automatically classified as complex investment products, including Investment Funds in Participation ("FIP"). Since a significant portion of Perfin's product portfolio consists of FIPs, Perfin operates and is capable of offering, depending on the investor profile, complex products to investors.

The Compliance Committee will review the classification of its investment products and the presence of complex products in its portfolio at least every 12 (twelve) months, taking necessary actions in accordance with regulatory guidelines and this Manual.

F.6. INTERNAL CONTROLS AND OPERATIONAL PROCEDURES

Although communication with customers may occur personally or by phone, all information used to determine the profile must be sent electronically (e-mail or specific system) or physically, serving as evidence and being verifiable.

The main procedures of the database, such as sending warning emails and expiration control, are handled by the Registration and Investor Relations department. The professionals in the Investor Relations department implement the inclusion of new information whenever there is interaction with customers.

Training professionals responsible for customer relations should also be conducted to ensure they understand and adhere to this Policy, at intervals of no more than one year.

F.7. REPORTS

In accordance with §2o of Art. 8th of CVM Resolution 30, the person responsible for this policy must submit a report by the last working day of April each year to the Compliance Board for subsequent review and approval by the Compliance Committee. The report should cover the calendar year prior to the submission date:

- i. an assessment of compliance with this Policy;
- ii. recommendations about any deficiencies, along with the development of sanitation schedules; and

- iii. other relevant information regarding this Policy.

F.8. ANNEX I – CLIENT PROFILE EVALUATION QUESTIONNAIRE

1. How would you rate your investment experience?

- a. I have no experience;
- b. I have limited or moderate experience with investments in general; or
- c. I am aware of the options and risks associated with investments available in the market.

2. What is the expected time horizon for your investments?

- a. Up to 1 year;
- b. 1 to 5 years; or
- c. Over 5 years old.

3. Choose the alternative that best represents your need for resources.

- a. I will need to prioritize value rather than financial returns over the next few years to meet my resource needs and sustain my standard of living.
- b. I have enough accumulated to sustain my standard of living with my income. Occasionally, I will need to withdraw amounts above my income to cover my expenses.
- c. I am consistently contributing to the investment portfolio, growing the financial equity.

4. What percentage of your income (or profit for legal entities) do you regularly invest?

- a. Up to 10%
- b. Between 11% and 30%
- c. Over 30%

5. What is your main objective when investing?

- a. Capital Preservation - I do not want and/or feel comfortable with risky investments or the possibility of losing;

- b. Income Generation - I accept taking risks, as long as they are small and controlled;
or
- c. Leverage my Return - I accept and am comfortable with high-risk investments.

6. What types of investment are you familiar with?

- a. Savings, bonds, CDB and fixed income funds;
- b. The above and Multimarket Funds; or
- c. The above, Shares and Equity Funds.

7. What types of investment have you made applications, purchase or sale, in the last 24 (twenty-four) months?

- a. Savings, bonds, CDB and fixed income funds;
- b. The above and Multimarket Funds; or
- c. The above, Shares and Equity Funds.

8. What would you do if you had a loss on a high-risk investment?

- a. Would redeem everything on time;
- b. Would wait a bit to evaluate better; or
- c. Would invest more.

F.9. ANNEX II – SCORING AND CRITERIA FOR PROFILE ATTRIBUTION OF NATURAL PERSONS

Each client's score covers 3 different criteria.

Criteria 1

According to the option chosen in the questionnaire of Annex IV.I, the following amounts of points are added:

- (i) Each Response as item (a): 1 Point
- (ii) Each Answer as item (b): 5 Points
- (iii) Each Response as item (c): 10 Points

Criteria 2

Additionally, the income and assets declared by the client will be considered, which are obtained from the trustee's registration form and are updated at least every 24 months, according to the following classification:

Declared wealth:

- a. Up to R\$1 million
- b. R\$1 million to R\$10 million
- c. Over R\$10 million

Declared income (natural person) or monthly gross operating profit (legal person):

- a. Up to R\$ 10 Thousand | Up to R\$ 100 Thousand
- b. R\$10 Thousand to R\$30 Thousand | \$ 100 Thousand to R\$1 million
- c. Over R\$ 30 Thousand | Over R\$ 1 million

Academic background (of the natural person or managers/representatives of the legal entity responsible for investments):

- a. Up to Second Grade
- b. Up to Full Third Degree
- c. Beyond the Third Degree

For the above criteria, the following scores will be used:

- a. Each Answer as item (a): 1 Point
- b. Each Answer as item (b): 3 Points
- c. Each Answer as item (c): 5 Points

Criteria 3 (to be filled in by Perfin)

Based on the historical data available in Perfin, extra points may be awarded based on the rating of the most aggressive product that the customer had in the last 24 months:

- a. Conservative – 1 point
- b. Moderate – 3 points
- c. Risk-Taker – 5 points

Result of the Customer Profile Questionnaire

The customer’s total score is the result of the sum of the points awarded in criteria 1, 2 and 3. After the sum of all the above points, the customer is classified into one of the following profiles:

Final Score: _____

- a. Up to 18 Points – Conservative (Profile 1)
- b. 19 to 40 Points – Moderate (Profile 2)
- c. Over 41 Points – Risk-Taker (Profile 3)

F.10. ANNEX III – SCORING AND CRITERIA FOR PROFILE ATTRIBUTION OF LEGAL ENTITIES

The score of legal entity clients meets the criteria described below.

According to the option chosen in the questionnaire of Annex I, the following amounts of points are awarded:

- (i) Each response as item (a): 1 Point
- (ii) Each response as item (b): 5 Points
- (iii) Each response as item (c): 10 Points

Result of the Customer Profile Questionnaire

The customer’s total score is the result of the sum of the points assigned to the answers as indicated above. According to the sum obtained, the profile of the investor legal entity is assigned as follows:

- Up to 7 Points – Conservative (Profile 1)
- 8 to 22 Points – Moderate (Profile 2)
- Over 23 Points – Risk-Taker (Profile 3)

G. VERSION CONTROL AND GOVERNANCE

Date	Version	Approved by
June 2023	Version 1	Strategic Council
September 2025	Version 2 and current	Strategic Council