



*Risk Management
Manual*

OCTOBER 2025

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A. INTRODUCTION AND OBJECTIVE

The purpose of this manual is to clearly and thoroughly define the methodology and procedures related to risk management carried out by Perfin Infra Administration Resources Ltda ("Perfin Infra"), Perfin Equities Administração de Recursos Ltda ("Perfin Equities"), and Perfin Wealth Management Ltda ("PWM"), collectively referred to as "Perfin" or "Managers".

This Risk Management Manual ("Manual") aims to describe the principles, concepts, and values that guide Perfin in managing risks—specifically market and concentration risks, liquidity risks, credit and counterparty risk, and operational risks—pursuant to CVM Resolution no 21 of February 25, 2021 ("Resolution 21") and the Code of the Brazilian Association of Financial and Capital Markets Entities—ANBIMA ("ANBIMA")—regarding Regulation and Best Practices for the Administration of Third-Party Resources, along with the ANBIMA Rules and Procedures document of the ANBIMA Third-Party Resource Administration Code ("ART Code").

The Manual also outlines the control, management, monitoring, measurement, and ongoing adjustment of risks inherent to each of the funds' portfolios, including during stress situations.

Perfin concentrates on investment products targeting the asset management sector, with a focus on equities and infrastructure, as well as the wealth management sector. In the infrastructure area, it emphasizes managing FIPs and long-only equity investment funds. The latter is an investment fund that focuses on shares of companies listed on B3, along with derivatives also traded on the exchange, and cash management instruments such as public bonds, liquidity funds, and "committed over." The market risk, concentration, and liquidity methodologies therefore center on this product line, and counterparty risks are limited to managing any derivative portfolio.

In the wealth management segment, the focus is on managed portfolios and exclusive or restricted funds. These funds and portfolios invest, or may invest, in shares of funds, stocks (and similar assets for equity fund purposes), and fixed income and private credit products. The risk parameters of these funds are negotiated directly with their investors and may differ from other investment vehicles of Perfin.

A.1. DEFINITIONS ADOPTED IN THE MANUAL

Risk should be understood as the probability of a specific event occurring that could harm the objectives set by the directors or managers of an entity ("Risk"). For regulatory

purposes, the "risk" category generally includes five main types: (i) market; (ii) credit and counterparty; (iii) liquidity; (iv) operational; and (v) concentration.

All other terms used in this manual will have their definitions clarified at their first mention in the text. This manual and the terms it uses must be read and understood alongside Perfin's other policies, especially the Code of Ethics and Conduct.

B. GOVERNANCE OF THE RISK AREA

B.1. STRUCTURE OF THE RISK AREA

Perfin's risk area is composed by the Risk and Compliance Officer ("DRC", "Risk Officer" or "Officer") and the Risk and Compliance Committee ("Committee" or "Risk Committee").

B.1.1. Risk and Compliance Team

- **Responsibilities:** The Risk Department is responsible for defining and implementing market, concentration, liquidity, credit, counterparty, and operational risk management practices outlined in this document. It is also responsible for ensuring the quality of the processes and methodologies, as well as safeguarding documents that justify decisions made.
- **Functions:** The Risk Department is responsible for:
 - i. Implement the rules of this Manual, planning the execution and executing the procedures defined by the Risk Committee;
 - ii. Writing and periodically reviewing risk manuals, procedures and rules;
 - iii. To point out deviations to the Risk Committee so that the procedures defined in the Policy are applied to the factual cases;
 - iv. Produce risk reports and take them to the manager, including disengagement report;
 - v. Assist the Risk Committee in any matter relating to your area;
 - vi. Conduct tests of adherence to risk methodologies with a frequency not exceeding 12 (twelve) months;
 - vii. Carry out the review of the risk methodologies set forth in this Manual, within 24 (twenty-four) months;
 - viii. Continuously monitor the risks to which securities portfolios are exposed and prepare a monitoring report that had their risk limits exceeded;

- ix. Supervise and monitor contracted third parties to monitor the risks inherent in each securities portfolio, if applicable;
 - x. Keep in their records the mandatory documents, in the form of CVM regulations and self-regulation, for a minimum period of five (5) years; and
 - xi. Conduct adherence tests to the methodologies, where applicable, at least annually.
- Responsible Officer: The Risk and Compliance Officer ("DRC") at Perfin is Ms. Carolina Maria Rocha Freitas.
 - Organizational chart of the Risk Area:
 - i. Risk and Compliance Officer: Carolina Maria Rocha Freitas
 - ii. Perfin Infra Risk Team: (i) Ivo Mendes e (ii) Henrique Oliveira
 - iii. Perfin Equities Risk Team: (i) Ivo Mendes e (ii) Henrique Oliveira
 - iv. Perfin Wealth Management Risk Team: (i) Fabio Shirassu

Employees in the risk area who identify unusual situations, high risk exposure, or disruptions may, at their own discretion, report the issue to the DRC or directly to the Risk Committee so that appropriate measures are taken.

B.1.2. Risk and Compliance Committee

The purpose of the Risk and Compliance Committee is to oversee the risk management and the Compliance Program of the Managers. For this Manual, only the responsibilities and actions related to risk management will be discussed.

- Responsibilities: The Risk Committee is the governing body of Perfin entrusted with:
 - i. Provide general parameters, review, and approve the Risk Manual.
 - ii. Set goals and targets for the risk area;
 - iii. Evaluate cases of downsizing and, if appropriate, order that transactions with assets in the securities portfolios are carried out in order to protect the interests of clients, in situations of downsizing and adverse stress situations;
 - iv. Receive information reports and function as a space for the exchange of knowledge between those responsible for monitoring risks and other areas involved in the risk management process; and

- v. Evaluate results and performance of the risk area, request modifications and corrections.

The Risk Committee handles issues related to the three Managers; however, if the participation of resource management team members is necessary for discussing a specific topic, information about operations conducted by the other Managers is not shared.

- Meetings: The Risk Committee meets regularly, in person or by videoconference at least every three months. In addition, monthly reports are sent to the members of the Risk Committee.

Members must communicate electronically within two working days of receiving the report.

The DRC will compile the statements, noting comments, observations, and any suggestions for adjustment in a summary to be included with the Committee's records.

If an extraordinary deliberation is needed, a formal Committee meeting may be convened, either in person or via videoconference, at any time.

This initiative aims to ensure ongoing risk monitoring by combining monthly oversight with formal team deliberations and maintaining compliance with best governance practices, CVM regulation, and ANBIMA self-regulation.

- Quorum: In the ordinary and extraordinary quarterly meetings, a minimum of three members must be present, one of whom must be the DRC.
- Decisions: The decisions of the Risk Committee must have a majority of votes. The Risk Committee's decisions will be formalized in minutes. The Risk Committee is independent of other areas of Perfin and may exercise its powers directly and in relation to any area and employee.

C. RISK MANAGEMENT AT PERFIN EQUITIES

This section is dedicated to the procedures and employees working at Perfin Equities, whose focus is on managing equity funds.

C.1. RISK MANAGEMENT STRUCTURE

C.1.1. Systems in Use

Perfin Equities uses two systems to support risk management:

- i. InvestTools® (InvestFlow, IVT Risk and PerformIT modules): The system has sufficient tools, access and resources for pre-trade controls (framework verification) and reconciliation of funds quotas. The IVT Risk module uses the reconciliation product and performs VaR and stress calculations, providing a database for the reports described below in this manual.
- ii. InfraDash, a proprietary system.
- iii. Excel spreadsheets for management analysis.

The use, maintenance of good functioning and monitoring of performance of the systems is the responsibility of the DRC of Perfin.

C.1.2. Investment Process and Risk Control

Perfin Equities funds mainly invest in stocks, either directly or indirectly. The funds follow a long-only approach. This approach aims to deliver steady long-term gains through value analysis by investing in publicly listed companies. It is a fundamentalist strategy that prefers assets issued by companies that are well evaluated for their fundamentals and business plans, especially when these assets are undervalued compared to their potential.

Portfolios are constructed with a careful balance of risks. Illiquidity situations are closely monitored, and controlling the asset's liquidity is managed from initial studies through to acquisition. Value investing (avoiding value traps) is as important as identifying growth opportunities, with valuation criteria always adjusted for execution risk and profit growth profiles.

The use of listed derivatives also supports the overall strategy for portfolio composition and management. Public bonds are purchased primarily for liquidity management. The cash surplus of the funds is invested in highly liquid assets linked to the CDI, which can be in the fund's zeroing process by the administrator or through securities purchase transactions with a "committed over" clause. Fund supervision is conducted daily in compliance with applicable regulations.

C.2. MARKET AND CONCENTRATION RISK MANAGEMENT

C.2.1. General Matters

Market Risk Definition

“Market Risk” is the potential loss of value of the fund or portfolio resulting from fluctuations in market prices or parameters that influence them. These are, among

others, the risks related to exchange rate variation, interest rates, stock and commodity prices (commodities).

Market risk can be divided into systematic and unsystematic (or specific) risk. Systematic market risk is the negative effect of price changes caused by overall market conditions. In contrast, unsystematic market risk is the negative impact resulting from the price fluctuations of a specific asset.

It is important to differentiate the risk by observation period, since we consider material: (i) the long-term performance and (ii) the potential for permanent capital loss. We do not focus on short-term performance, as it is heavily influenced by statistical noise (random factors that have little impact on the accumulated performance over time).

Scope of Market Risk Management

Considering Perfin's investment strategy and investor profile, market risk management primarily concentrates on the risk of permanent capital loss related to potential earnings.

The decline in asset prices in the portfolio might be temporary, but there is no assurance they won't persist for extended or unknown periods. During certain market conditions, the volatility of asset and derivative prices may be high, causing sudden swings in funds' performance.

Market Risk Limits

While the current investment strategies, both in listed shares and holdings in unlisted companies, are based on long-term horizons and fundamentalist investment processes, the use of strict quantitative market risk limits does not align with the management philosophy.

The metrics serve as informational and monitoring tools, enabling CKD and the Risk Committee to observe behavior across various market scenarios.

The absence of strict limits does not mean a lack of control, but rather an alignment with the long-term focus of Perfin's investment strategies.

C.2.2. Market Risk Management Methodology - Methods and Measures

Drawdown

In line with the management's investment philosophy aimed at generating long-term value and preserving capital, Perfin Equities uses the metric of Drawdown, calculated daily in a proprietary system. This includes analyzing the history of the funds to ensure

that the portfolios align with the management's philosophy and particularly to protect quotaholders.

Thus, the manager works with a soft limit of -15% (and multiples) of Drawdown for the portfolios. When this limit is exceeded, it triggers an urgent meeting of the Risk Committee to discuss an action plan in the current situation.

Value at Risk (VaR)

The VaR measures the expected loss of an asset or portfolio over a specific period within a predetermined confidence level and is used by Perfin as one of the supplementary measures of market risk.

The InvestTools system generates a daily risk basis containing the 95% parametric VaR and 99% confidence interval for holding periods of 1 and 5 days.

The manager does not rely on VaR limits but uses it as an additional informational metric to monitor the behavior of portfolios in relation to the market.

Stress Test

Assesses the financial impact and determines potential losses and gains that managed funds could face under extreme scenarios where asset prices differ significantly from current levels. The scenario analysis involves evaluating the portfolio across different states of nature, considering broad movements of key variables, which necessitates the use of full re-pricing evaluation methods.

The portfolio is revalued in various scenarios, with the worst case being the stress scenario among the simulations. The limits and scenarios included in this stress test are also defined by the Risk Committee, at least annually.

Similar to VaR, stress test results serve as a follow-up metric, so there are no predefined stress limits. For variable income portfolios, the stress test primarily reflects the beta and the potential convexity of the portfolios, representing the most conservative loss estimate.

C.3. CONCENTRATION RISK MANAGEMENT

C.3.1. Definition of Concentration Risk

The "Concentration Risk" is characterized by the concentration of securities portfolio investments in the same financial asset, which can increase the portfolio's exposure to the risks inherent in the targeted financial asset of the concentration.

C.3.2. Methodology

Allocation limits and portfolio concentration applied

- Regulatory limits of portfolio composition
- Limits by type of asset
- Limits by emitters
- Restrictions imposed by the investment policy of the fund
- Limits of this Risk Manual
- Prior monitoring of framing
- Other strategic restrictions

If the concentration limits set by Perfin are exceeded, the DRC will immediately contact the Perfin Equities management team to evaluate the situation and decide on the appropriate measures.

The management sets a 25% limit per paper for the action portfolios (long-only), which, as mentioned above, is not a strict restriction. However, if this limit is exceeded, the DRC must ask the management team to develop an action plan for normalization.

C.4. LIQUIDITY RISK MANAGEMENT

C.4.1. Definition of Liquidity Risk

The "Liquidity Risk" is the chance that the fund cannot efficiently meet its current or future obligations, including those from guarantees, without disrupting its daily operations or incurring significant losses. Liquidity risk also includes the possibility that the fund cannot trade its position at market price due to its size relative to trading volume or market disruptions.

Diferentes fatores podem aumentar esse tipo de risco, destacando-se,:

- Mismatch between asset settlement flows and resource requirements to fulfill obligations incurred by the funds;
- Atypical market conditions and/or other factors that lead to illiquidity of the markets in which the securities forming part of the funds are traded;
- Funds' assets that are insufficient to meet the margin deposit requirements with counterparties.

- Unpredictability of redemption requests.

C.4.2. Principles

These are the principles of Perfin Equities' liquidity risk management:

- i **Formalism:** Perfin has a formal process with methodology defined in this Manual and an area responsible for the implementation, the quality of the process and methodology, as well as the storage of documents containing the justifications on decisions made.
- ii **Scope:** the Liquidity Risk Management ("LRM") rules cover all investment funds constituted in the form of open condominium, for which quotaholders can request the redemption of quotas at any time. Exceptions, however, may apply to exclusive and/or restricted funds.
- iii **Best Practices:** LRM process and methodology shall follow the best market practices.
- iv **Commitment:** all professionals involved should be committed to adopt the rules, practices and internal controls necessary for the appropriate LRM of the funds.
- v **Equality:** The overriding criterion in the process of choosing methodology, data sources and/or any LRM decision shall ensure fair treatment of quota holders.
- vi **Consistency:** the LRM rules apply to all financial investment funds under Perfin's responsibility. Although there may be different analytical methodologies, these must be consistent with the standards, methodologies, and procedures adopted by ANBIMA and be subject to verification by its supervisory area.
- vii **Frequency:** the LRM shall be carried out weekly.
- viii **Transparency:** The LRM rules should be kept in their most up-to-date form by ANBIMA, with a view to attesting the practices actually adopted by the responsible institution.

C.4.3. Objectives

The objectives of Perfin's liquidity risk management rules are:

- efficiently manage liquidity risks, avoiding risks that are incompatible with the investment profile and strategy of the funds, and preventing losses or losses;
- monitor the liabilities of the funds in order to ensure that their obligations are honoured;

- monitor the assets of the funds to ensure that their composition is compatible with their short, medium and long-term liquidity needs of the funds and their strategies;
- enable effective monitoring of risk conditions and portfolio allocation of funds; and
- allow allocative distortions to be detected, making it possible for timely re-framing and strategy correction when necessary.

C.4.4. Liquidity Risk Management Methodologies

Extended Comfort Level

Liquidity Risk Management includes weekly monitoring of average traded volume ("ADTV") for both portfolio allocation restrictions and framing.

As a measure of conservatism and in order to increase the comfort level of the LRM, the ADTV is calculated as the average of the volume traded in the last three months.

ANBIMA Liquidity Matrix

In accordance with ANBIMA guidelines and Resolution 175, Perfin uses a liquidity classification approach based on standardized liquidity points that represent an asset's ability to perform under typical market conditions.

All assets are classified according to the following time vertices (in working days):

- 1 business day;
- 2 business days;
- 3 business days;
- 4 business days;
- 5 business days;
- 21 business days;
- 42 business days;
- 63 business days; and
- Above 63 business days.

The rating takes into account the ADTV of the last three months, market depth, price volatility and asset-specific characteristics.

The goal is to align the asset liquidity with the liabilities structure of the funds, ensuring the overall liquidity of the portfolio matches the term of quotation and scheduled redemptions as specified in regulation.

Procedures for Portfolio Allocation

- **Legal Limits** for:
 - **Equities Investment Funds** - They must observe the minimum limit for application in variable income financial assets, pursuant to article 115 of Resolution 175, while the remainder may be applied in financial assets allowed by current regulations, including federal and pledged public bonds.
 - **Multi-market Investment Funds** - There are no minimum or maximum values of equity exposure; however, the funds have leverage limits for the required margin, derivative exposure and gross exposure, as set out in the regulation, aligned with current legislation.
 - **Other Funds** - Funds that do not follow Resolution 175 have their risk management policies described in their respective regulations. As the nature of the investment may entail different types of risk with different probabilities and severities, we consider the description contained in the rules themselves to be more appropriate, having that knowledge of the investors of the funds in question.
- **Restrictions of new acquisitions** - If the aggregate or individual maximum exposure limits mentioned above are exceeded, new purchases of securities from the issuer concerned will be referred to the Risk Committee. However, there is no obligation to divest the paper.
- **Frequency of verification.** The listed restrictions and limits are checked daily, independently and in parallel, by the CKD and the manager. The DRC conducts its check at the end of the day after market close. At the same time, the manager monitors liquidity of the papers throughout the day, observing the market and incorporating this information into the manager's decisions.
- **Frequency in the revision of limits.** Limits are reassessed at least annually and validated by the Risk Committee.

Portfolio Allocation: Definition of Investment Policy

Daily, the risk area sends the Risk Committee a framework report on the exposure of the portfolios and their compliance with regulations and the CVM.

This same report includes exposure by type of company, separated into equity exposure, options and via index. Gross and Net exposure, in addition to the break by Small (up to R\$ 2 billion market cap), Middle (up to R\$5 billion) and Large (above R\$5 billion).

Finally, the sectoral exposure, also divided by shares, options, and IBOV, in addition to displaying the exposure of Pair Trades.

Any parameters near or exceeding the limits are included in the report. Managers must then respond, with ratification from the Risk Committee, which acts collectively, regarding what actions will be taken for the framework.

Rules of Liquidity Maintenance

The operational area prepares daily and shares with managers a cash projection report, based on data provided by the InvestTools system, with the following considerations and characteristics:

- Payables and receivables from the Stock Exchange
- Expenses with brokerage
- Fees from B3, CVM and ANBIMA
- Transactions with public bonds and repos
- Adjustments to futures and derivatives
- Tax provisions, income and expenses
- Miscellaneous administrative expenditure;
- Dividends and interest on equity; and
- Schedule of requested redemptions.

The report includes details up to the D+2 window, and also:

- Estimated revenues from government bonds;
- Redemptions to be quoted up to D+5;
- To be paid and received from the Stock Exchange until D+2.

The continuous generation of this information mitigates the risk of unexpected movements in the cash of funds, allowing adequate anticipation of all movements and monitoring of the risk area with respect to liquidity elements.

C.4.5. Liabilities Management

Internal System

Perfin uses InvestTools® to manage its fund liabilities. Among many features, such as position tracking and cash management, the system is notable for being integrated with the trustee of funds under Perfin's management via Webservice, which helps facilitate the flow of information.

In InvestTools, we have the complete passive database with all customers, allowing us to perform analysis both within the system and in spreadsheets.

Daily Schedule of Redemptions

The manager checks the scheduled redemptions daily through the cash report. Each morning before the market opens, the operations team generates and sends the report to the manager, showing redemption volume, cash availability, and liquidity needs.

Scheduled Redemptions

The operational area (middle office) sends a daily report that details the values of new applications and requested redemptions, which systematically flow to the back office. This report is then included in the cash flow report until settlement.

The reconciliation of all fund quotas is performed daily to identify any discrepancies in the administrator's internally calculated value.

Progressive Stretching of the Liabilities

Annually, the commercial area, with guidance of the risk area, makes a study of movements and mapping of customers aiming to align:

- i. Mapping of investors (characteristics of quotaholders, which past and current amounts allocated by him in different products, narrowing the relationship between the parties - distributor versus asset);
- ii. Updating the position of quotaholders, as well as the number of applications and redemptions;
- iii. Control of the size of assets under management;

- iv. Study on the impact of quota variation on investment and investor redemptions;
- v. Creation of customer containment measures and suggestion of changes directed to the governing body for approval (both within the scope of management strategy and regarding the sales strategy of our products);
- vi. Analysis of our products in relation to direct competitors.

Dispersion Degree of Quotas

In addition to monitoring the liquidity of the positions, the investment and liquidity planning of the funds must adhere to their respective liabilities, taking into account the dispersion of the quotas (such as the number of quotaholders and the ownership of quotas by each quotaholder). Since the distribution of fund quotas managed by Perfin is carried out through well-known distribution platforms in the market, dispersion is high, meaning that the individual quotaholders usually do not hold a significant share of the fund's net worth.

C.4.6. "Run on the Fund" Simulation

Stress Test: Run on the Fund

To evaluate the Funds' and their portfolio's sensitivity to a rescue race and to implement safeguards that maintain the investment strategy during stressful periods, Perfin conducts a stress test in the "run on the fund" mode.

The **objectives** of the "run on the fund" stress test are:

- determine the maximum share of illiquid assets in the portfolio;
- to reconcile the liquidity of the portfolio's assets with that of its liabilities, and avoid situations of extreme portfolio imbalance in cases of stress;
- protect the investment strategy in times of stress; and
- protect the interests and investments of Investors who remain in the Funds after stress events.

The **assumptions** of the simulation are as follows:

- **"run on the fund"**: simulation of a redemption request in a single day, considering a stress scenario, for part of the total number of clients under Perfin's management.

- **horizontality:** the requests are made horizontally in relation to the liability of Perfin, which is considered a reduction of the position of each investor, individually considered, in each of the funds held.
- **current composition:** shock is applied on the current composition of the assets of the Funds (D0 quota), as if the redemption requests were received on D+1 and the quotation was made in the period of each of the positions of each Investor in each Fund.
- **maximum daily trading volume:** it is assumed that the Funds will be able to sell each of the assets in the portfolio at a volume of up to 33% of the ADTV.
- **zero uptake:** it is assumed that no Fund will attract new resources in the period, not considering, therefore, new contributions that could eventually give liquidity to redemptions.
- **Parameters for redemption:** each client has a stability note, which indicates the degree of resilience in adverse scenarios. The higher the stability score, the greater the investor's propensity to carry out a rescue.

Considering the premises, the **structure of the simulation** is made as follows:

- **Reconciliation of positions in system:** After daily reconciliation of all positions, the InvestTools® Performit system generates a position statement, which is analyzed in depth, the number of days needed to undo the position.
- **Determination of the DTU map:** For each fund, it is evaluated whether any position would take longer than the term of the fund's quotation to be undone (days to unwind - "DTU").
- **Limits verification:** If more than 30% of the assets take longer than the characteristic period of quotation of each fund, an alert is sent to all management committee, for knowledge and possible necessary actions.

C.4.7. Stress Simulation – Redemption According the Client Profile

Data source and purpose of the simulation

All liabilities are managed within the InvestTools® system, which receives data via WebService from the trustee overseeing the investment funds. The system records all client information and transactions to mirror the official records kept by the trustee. These records are checked daily.

Each client has in his registration a stability note, which represents the durability and resilience of the client as an investor.

Weekly data is exported and analyzed. The analyses serve both for strategic business decisions and for liquidity analysis of liabilities, so we use different stress scenarios.

Stress Test

Based on each client's stability score, redemption probabilities are assigned. In a collective rescue scenario, the amount of the fund redeemed per investor will depend on this probability. That is, we assume that drifts can be partial and that the redemption probability equals the redeemed proportion.

Two stress scenarios are conducted: one determined by the commercial area to establish marketing strategies, and another guided by the DRC to thoroughly verify the compatibility of the scenario with the liquidity models previously outlined for the assets.

The simulation parameters are defined at least annually and always based on studies that support any changes.

Assumptions

Clients with a stability parameter of 1 are the most stable; those with a value of 2 are intermediate; and clients with a value of 3 are the least stable, showing a higher likelihood to redeem during difficult times.

Stress – Risk – The redemption percentages assigned to each stability rating are based on extremely conservative rules and internal studies.

Stress – Commercial – The percentages defined by the commercial area follow less conservative estimates, based on a more probable scenario, with a purpose totally different from the Stress scenario.

Structure of the simulation

We compare the amount to be redeemed based on the probabilities defined above, considering that redemptions can be partial; that is, the probabilities are applied directly to the amount of each stability note.

This amount is then compared to the previous day's NAV. If, perhaps, the percentage exceeds the set limit, the liquidity limit of the assets will be adjusted accordingly and this change will be duly communicated to the Risk Committee.

C.4.8. Methodologies for Specific Liquidity Risk Management

Currently, among the specific assets listed in article 6°, §1°, VI, of the ANBIMA Liquidity Risk Rules and Procedures document for classes ICVM 175, Perfin only operates with shares—as specified in this section—and assets used as margin, adjustments, and guarantees.

C.4.9. Procedures in special situations of illiquidity of portfolios

Relocation, Restriction and Correction

In the event of a portfolio mismatch or mismatch between the liability and asset structure, the Risk Committee may determine:

- **Re-framing of the Portfolio:** Direct determination to the manager to buy or sell certain amount of assets in a defined time horizon. The re-framing of the portfolio shall be determined in writing to the manager with notification containing assets to be bought or sold, quantities and time horizon for execution.
- **Restriction:** Prohibition of additional acquisition of certain assets, either for a specified period or indefinitely. The block must be determined in writing to the manager with notification informing the blocked asset and prohibition period (if determined). Sales are not blocked. Asset position may be reduced.
- **Portfolio Correction:** Determination to the manager to execute a change in the allocation of the portfolio under market conditions and with discretion. The correction is determined by the portfolio composition to be pursued and the indicated time horizon for execution.

Special situations of illiquidity

The special situations of asset illiquidity in the fund portfolios, if they occur, will likely result from trading suspensions of certain assets or redemptions of invested funds.

In the latter case, Perfin will seek further clarification from the manager and administrator of the invested fund and exercise its right to vote at the General Meeting of Invested Funds in accordance with its Voting Policy.

Throughout the process, Perfin will consult with the Fund Administrator on the best course of action, which will vary depending on each situation, always aiming for fair and equitable treatment of the Funds' quotaholders. Factors influencing decisions include, but are not limited to, the following:

- the allocations, individually and in aggregate, on said asset with suspended trades or redemptions;
- the nature of the suspension or redemption;
- the expectation of time required for normalization of the situation of illiquidity;
- volume of resources that may be released and volume retained in the restructuring process of assets with suspended trading or redemption;
- amount of redemptions received by the fund with allocation to those assets with suspended trading or redemption.

Perfin, in consultation with the Fund Manager, may choose to retain applications and redemptions if the illiquidity situation in the portfolios is immaterial or short-lived; or opt to suspend redemptions and convene a General Meeting of the fund's shareholders to discuss the procedures to be followed.

C.4.10. Role of the Manager

The manager is responsible for:

- implement the decisions of the Risk Committee;
- Follow the system warnings and correct misaligned strategies;
- actively monitor market conditions, informing the DRC and the Risk Committee of developments that may impact the management of liquidity risks of the Funds;
- observe the limits and guidelines established by the Risk Committee or DRC;
- assist the Risk Committee in matters of risk and trading.
- notify the DRC or Risk Committee, or both, of the possibility of a drawdown of funds or of possible need for correction of the overall strategy; and
- raise any systemic risk or LRM policy issues.

C.5. CREDIT AND COUNTERPARTY RISK MANAGEMENT

C.5.1. General Matters

“**Credit Risk**” is the chance of losses due to a credit agreement losing value, caused by the borrower's worsening risk profile, decreased earnings or income, concessions made during renegotiation, and recovery costs.

“**Counterparty Risk**” is the possibility of losses arising from the breach of contractual obligations by one of the parties to a business.

“**Credit and Counterparty Risk**” are associated but diverge when there is no financing/loan relationship. For example, in a CDS or credit insurance that A makes on B using insurer C, because A has financed B and therefore wants to cover the credit risk of B, A creates a counterparty risk on insurer C, this because if before the bankruptcy of B the insurer C is not able to fulfill its obligations, then A will suffer a loss for which it would consider to be safe.

In organized markets, the exchanges themselves assume counterparty risk. In over-the-counter markets, counterparty risk is especially significant when trading derivative instruments, because in each case the value of the instrument always depends on the counterparty fulfilling its obligations.

C.5.2. Principles

In **managing Credit Risk**, Perfin will observe the following principles:

- **independence in evaluation:** the assessment must be independent and should not consider the potential gains of the operation in isolation;
- **risk mitigation mechanisms:** the credit risk management policy, to the extent possible, shall aim at establishing risk mitigation mechanisms;
- **monitoring by processes and instruments:** processes will be established and indicators and tools will be created to measure, monitor and control the credit risk inherent in your products;
- **continuum:** portfolio monitoring should be continuous; e
- **suitability:** it will be necessary to evaluate the conformity of the operations with the norms and legislation in force in Brazil.

Following the guidance in Circular/CVM/SIN/No 6/2014, supplemented by Circular CVM/SIN 6/2024 and Resolution 175, the credit and counterparty analysis conducted by Perfin should verify the six elements below:

- **ability:** factors such as the punctuality of the debtor in fulfilling its obligations and its experience in the branch;
- **capacity:** efficiency of different sectors of a given business and its ability to generate returns;

- **capital:** financial indices such as profitability, debt and liquidity;
- **collateral:** aspects of the guarantees given;
- **conditions:** analysis regarding the existence of competitors to the debtor's business; and
- **conglomerate:** verificação do grupo econômico do qual o devedor faz parte.

C.5.3. Credit and Counterparty Risk Management

Perfin Equities has as its central strategy the investment in financial assets of variable income, issued by companies carefully evaluated by professionals in the area.

In this context, given Perfin Equities' focus, the mentioned area does not acquire private credit-related financial assets. Therefore, specific methodologies have not been developed for the Manager, as the entire process for managing credit and counterparty risk observed by Perfin is thoroughly described in the chapter dedicated to Perfin Wealth Management. This process is considered relevant and essential for the Manager.

However, if Perfin Equities permits the acquisition of private credit financial assets in the future, we affirm our commitment to revise this policy to align with the observed methodology.

C.6. OPERATIONAL RISK MANAGEMENT

C.6.1. General Matters

Operational Risk is the possibility of loss resulting from failure, deficiency or inadequacy of internal processes, people and systems, or external events.

Examples of Operational Risk events:

- internal frauds;
- external frauds;
- labor demands and poor workplace safety;
- inappropriate practices regarding customers, products and services;
- damage to physical assets owned or in use by the institution;
- those that cause the interruption of the activities of the institution;
- failures in information technology systems; and

- failures in the execution, compliance with deadlines and management of activities in the institution.

Currently, Perfin has a contract with a company specialized in technology for maintenance of the local and cloud park, server and contingency process, as well as a consulting contract with a cybersecurity expert.

Further details on the treatment of operational risk, technological infrastructure and cybersecurity can be found in the Cybersecurity Policy and the Business Continuity Plan.

The Operational Risk Management ("ORM") processes aim to:

- the identification of institutional risks and key processes for Perfin;
- the design of safeguards and control processes for operational, legal and reputational risks;
- the protection of reputation, business name and assets, customer base and other tangible and intangible assets; and
- the review of Perfin's internal practices, processes and procedures.

Operational Risk Management Principles

- **Simplicity** – The more complex our activities are, the higher the cost of preventing and remedying a possible error, as well as the greater the likelihood of an error occurring. Thus, we seek to simplify the portfolio management, the operational control of funds and the administrative structure of the Managers.
- **Formalism** – Perfin has a formal process with methodology now defined, and an area or person responsible for the execution, the quality of the process and methodology, as well as the storage of documents containing the justifications on decisions made.
- **Organization** – It is important to keep operations organized, so that procedures are easily executed and verified. We try to maintain an operations manual for the most critical functions so that even an employee not accustomed to performing such functions can perform them in case of need. The manual is reviewed annually to ensure that changed processes are adequately described.
- **Best Practices** – The ORM process and methodology should follow market best practices.

- **Frequency** – The ORM must be carried out permanently, tests must be carried out periodically, reports must be submitted to the governing bodies of Perfin at least annually, and corrections must be made on a frequent basis.
- **Reputation** – Our reputation is our main asset.

C.6.2. Operational Risk Identification and Control Process

Operational risk management structure

Perfin's Operational Risk Management process includes the following steps:

i **Mapping;**

Perfin mapped the main internal functions related to its activities and, from them, determined the critical processes. The risk analysis process in hiring third parties on behalf of the fund is carried out in separate processes. The functions evaluated are as follows:

Management: involves the process of analysis and investment decision making.

Equity and Infra Investment Analysis: involves asset analysis and implementation of investment and divestment decisions to Perfin Equities and Perfin Infra

Wealth Management: covered explicitly in the ORM section of PWM, the process involves suitability, investment profile analysis, and portfolio implementation for the Wealth Management segment (client relationships, bidding, acquisition of investments, and keeping trading records).

Investor Relations: involves contact with clients, disclosure policies of managed funds, compliance with current regulations (AML, suitability and provision of information).

Operations and Client Base Control: involves analysis and maintenance of customer registration, quota control, records control and relationship with the Fund Administrators.

Asset Control and Valuation: involves monitoring of portfolio composition limits, calculation of the value of quotas, asset accounting, control of financial movement, payment and settlement of assets under management.

Risk management and compliance: involves (a) identifying and mapping risks, establishing risk control policies, and implementing and monitoring those

policies, and (b) determining rules and establishing compliance policies, and implementing, monitoring and evaluating those policies.

Technology Infrastructure and General Administration: involves activities related to information technology, the internal administrative area and human and physical resources management of Perfin.

ii Ranking of priority processes

In each designated area, priority processes are identified and assessed based on their sensitivity, importance, dependencies, disruption risk, and potential for damage.

iii Design of processes and flowcharts

The processes and flowcharts of non-trivial processes are described and studied according to their priority and maps are produced, when applicable.

iv Determination of operational risks in priority processes

Operational risks are identified and linked to flowcharts based on the descriptions of priority processes.

v Determination of systemic operational risks

In addition to the risks related to specific functions and processes, systemic risks and broad scenarios of infrastructure failures are identified, leading to contingency plans outlined in the Cybersecurity Policy and the Business Continuity Plan.

vi Process monitoring and

Risks associated with mapped processes are monitored regularly, flowcharts are reviewed, and modifications are implemented to prevent failures and correct deviations.

vii Annual evaluation.

C.6.3. Operational Structure of Technology and Cybersecurity

Perfin's Cybersecurity Policy outlines the Company's approach to cybersecurity and technology infrastructure. It covers risk mitigation strategies, including data protection methods and information segregation.

C.6.4. Contingency Mapping

In order to minimize losses and prevent damage to Perfin's essential activities, the Company identified the most relevant business contingencies and developed a Business Continuity Plan ("BCP") that allows managers to resume critical operations within a timeframe suitable to business needs after an event or disaster.

The Business Continuity Plan is a file that details how the Contingency Plan works, minimum operating requirements (people, workstations and key people), the form and periodicity of backup and the unavailability scenarios in which the plan is able to compensate.

C.7. RISK REPORTING AND INFORMATION EXCHANGE

The Risk Committee meets at least quarterly to discuss the reports and reports prepared by the DRC. It also discusses risk aspects related to the business of each Manager. The risk area will prepare the reports with the help of the respective areas.

The following reports are prepared periodically:

- Contingency reports (annual)
- Framework report (daily)
- Report of control of votes in assembly (weekly)
- List of restricted assets to employees (monthly)

The risk analysis is based on investment funds managed by the area. We outline below the information that should be included in each fund's Risk Report. This report is generated from the funds' positions validated daily in the PMS, which produces daily risk reports with V@R and Stress scenarios. Positions in this system are reviewed daily by the risk team.

The risk area is responsible for preparing risk reports. The DRC makes risk reports accessible to other members of the Risk Committee.

The risk report should specify the measures outlined for each fund. During the methodology review meetings, reports may be more detailed, including information on liabilities and their characteristics.

The risk report contains at least:

- Average Return Daily of the fund: to day and annualized

- Annualised daily and half-yearly volatility
- Percentage of liquidable fund in less than 30 days
- Liquid and Gross Exposure
- Number of assets and sectors invested
- Small, Middle and Large Allocation
- Percentage of available cash
- Concentration of the largest assets in percentage of PL
- V@R of 1 and 5 days and its percentage of the PL
- History of V@R in graph
- InvestTools® Stress Values (InvestTools®)
- Liquidity breakdown, showing the concentration and number of days to settle the largest and most illiquid positions.

Analysis of metrics and indicators in the report

Since the funds lack targets for return or volatility, risk metrics will be assessed using several qualitative considerations based on the market environment experienced, among which we highlight:

- If a metric is often close to the established limits, but with the volatility of the fund showing more contained than expected, it may be an indication that the limits are very restrictive;
- If the fund shows higher volatility or drawdown than justified by the business environment, this may indicate that limits should be more restrictive.

If the risk report shows any metric or indicator outside its limits, the responsible manager must justify or comment on the situation via email and, if necessary, hold an extraordinary meeting with the Risk Committee. All communications must be formalized and stored as auditable evidence of the process.

D. PERFIN INFRA RISK MANAGEMENT

D.1. OBJECTIVE AND SCOPE

This section establishes the principles and guidelines for managing risks inherent to structured fund portfolios, specifically Investment Funds ("FIP") and Infrastructure Funds ("FIP-IE"), managed by Perfin Infra. The procedures focus on managing entities, holdings, or operations, as well as their acquisition, management, and divestment processes, all aimed at risk mitigation and fulfilling fiduciary duties to the fund shareholders.

D.2. ORIGINATION OF NEW BUSINESS

The expertise built by Perfin over the years, along with its performance in the financial and infrastructure markets, supports the development of business opportunities, either proactively or opportunistically, through various interactions with market agents, research teams, and others.

Any potential transaction will necessarily undergo an analysis phase in various aspects before being evaluated by the Infrastructure Investments Committee.

The Infrastructure Investments Committee is responsible for assessing risks, weighing options, criticizing, requesting additional information, and ultimately deciding whether or not to move forward with the proposed investment.

The trading steps of a transaction involve preparing a series of due diligence procedures to identify risks inherent to the business, assets, and counterparties involved. The risks are then assessed and classified, serving as input for developing the project's risk matrix and action plans to mitigate or eliminate these risks if the transaction continues.

The following are some critical steps of a transaction involving untraded assets in organized markets for structured funds.

D.2.1. Non-Binding Offer

At this stage of the transaction, a clear schedule should be prepared and communicated to those involved, and it should be updated periodically. It must include the schedule of internal and external work, such as financial advisors, legal advisors, consultants, internal approvals/committees, and final documentation (NBO, BO, SPA, Closing Memo, and conditions).

At this point, the needs to be developed in the next step are defined, including the list of due diligence to be carried out by the parties involved and the financial modeling of the business.

D.2.2. Legal Due Diligences

Legal due diligence is a mandatory step after the submission of a non-bidding offer, coordinated by Perfin's legal team. Due diligence can be carried out internally and supplemented by hiring specialized service providers. Should be evaluated, although not exclusively, corporate, contractual, insurance, labor, tax, regulatory, environmental, compliance, integrity and financial issues.

D.2.3. Technical Due Diligences

Once the Investment Committee has deliberated, technical due diligence should begin on the assets and target counterparties involved in the transaction. This due diligence will be coordinated by Perfin's engineering team, which will hire specialized firms to perform the necessary analyses for the project. This process will enable a proper assessment of the installed technical capacity in the case of a brownfield project, as well as the technical requirements for constructing a greenfield project.

During the technical diligence stage, a detailed project schedule and budget should be prepared, including an estimate of Capex usage over time during different project phases. These assumptions will support both the economic-financial analysis and more accurate monitoring of the project's progress. At this stage, all risks associated with the project's development, such as regulatory, environmental, construction, supply, connection, operation, and maintenance risks, among others, must also be identified.

D.2.4. Binding Offer

After completing the due diligence, the Investment Committee will review the reports, interview the auditors, and decide whether to submit a binding offer. If the binding offer is accepted, and without prejudice, the management team will be notified, and the legal team will proceed with negotiations until the final documents of each transaction are completed.

D.2.5. Agreements

Alongside the due diligence, negotiations for the final contract(s), such as the purchase and sale of participation in the target investee, whether through forming a partnership or another arrangement that better supports the intended operation, are carried out.

Best practices in contract management are followed, establishing rights and obligations of the parties with ethics and good faith, always based on negotiations that ensure the greatest security of the transaction and maximize returns for the funds managed by Perfin.

One of the main contracts created is the shareholders' agreement, which establishes the governance rules of the partnership with third parties and the management of the target company. It specifically regulates the right of veto, the right of preference in the event of share sales, rules and penalties for capital contributions, the presentation of guarantees, and the requirement of suitability and proven experience for administrators.

D.2.6. Post Closing

After the conclusion of definitive contracts, multidisciplinary teams must hold regular meetings to follow up on pending and post-closing arrangements, without affecting the activities that should be routinely carried out throughout the life of the investment. These activities include monitoring asset performance, capital contributions, dividends to be distributed, stock books, minutes of the Shareholders' Meeting, and, where appropriate, meetings of the Board of Directors and Management, as well as risk management.

D.2.7. Project Implementation

The management of the project implementation will be handled internally, depending on the size and type of activity. It may also be done together with the partner company's internal team in the venture or by an engineering firm specializing in monitoring works for providing Owner's Engineering services, chosen by Perfin, and contracted by the target company.

The monitoring of work is an activity in which Perfin pays special attention, since risk management and anticipating potential problems are directly linked to the return on investment in the target company.

All third parties contracted by Perfin for managing projects, as well as the service providers and suppliers hired by the target companies on behalf of Perfin for construction, operation, and maintenance of the assets, must agree to adhere to the principles and requirements outlined in Perfin's Policies.

D.3. PORTFOLIO COMPANIES' OPERATION

Perfin maintains, as part of its governance structure, bodies to monitor and assess the risks inherent in its investments. The Monitoring Committee brings together management, engineering, financial, and legal professionals to present and discuss project aspects with the investment team. In this forum, the monthly evolution of the implementation budget and Capex usage—initially planned and during technical due diligence—will be monitored.

Additionally, this forum will present and discuss any risk elements inherent to company operations, enabling the development of action plans for the Investment Committee.

With the analyses and proposals for referrals from the investment, engineering, and legal teams, the Investment Committee will assess the emerging risks of ongoing transactions and decide, in the best interest of the funds' quotaholders, on preventive or corrective actions.

The Risk and Compliance Committee is also tasked with evaluating emerging risks associated with infrastructure fund assets, especially concerning integrity, compliance, corruption, and money laundering.

The combination of different teams and forums enables Perfin to identify, prevent, and respond to impacts on assets caused by various risks that could affect the business. Perfin professionals collaborate with invested companies through positions on boards of directors or other relevant governance bodies within the companies.

It is also part of the management plan for the companies invested in development to establish mechanisms for strengthening their governance, as well as a risk management structure aligned with the principles of Perfin.

D.4. RISK MANAGEMENT FOR ASSETS TRADED IN ORGANIZED MARKETS

The funds managed by Perfin Infra may, in accordance with its investment policies, acquire assets traded on organized markets. In such cases, the risk management guidelines used by Perfin Equities for its funds also apply, as previously detailed in this Manual.

E. PERFIN WEALTH MANAGEMENT RISK MANAGEMENT

This section should be observed especially by employees who work for Perfin Wealth Management whose focus is the management of financial assets (wealth management).

E.1. RISK MANAGEMENT STRUCTURE

E.1.1. Systems in Place

It is important to note that PWM mainly manages exclusive investment funds and funds aimed at investors classified as professional under current regulations, in addition to handling portfolio administration.

In accordance with article 4, paragraph VII, of CVM Resolution 21/21, which states that the legal entity resource manager must establish and maintain computational resources suitable for its size and scope of operations, we believe that using proprietary spreadsheets developed for each client, along with the specialized expertise of Risk Management Employees, are sufficient and appropriate procedures to effectively control the risks associated with the funds under management.

Additionally, PWM has a proprietary system for monitoring the portfolio structure of the funds it manages, specifically designed to verify the limits (based on regulatory and tax requirements, as well as the Client's Risk Profile) applicable to each vehicle and oversee the transactions involving the invested assets.

E.1.2. Investment Process and Risk Control

The investment process is closely linked to risk management, aiming to establish personalized risk limits, allocation, and liquidity for each client, and guiding their investments over time.

For each client, there may be differences in risk profiles and allocation patterns. However, the risk management process remains consistent, involving the following elements:

- i Establishment of risk profile limits ("Risk Profile") and client rating:
 - a. Analysis of the Investor Profile and definition of its Risk Profile, with establishment of allocation and concentration limits; and
 - b. Client classification;
- ii Asset selection and portfolio assembly: asset analysis and definition of assets for client portfolio composition.
- iii Monitoring:
 - a. monitoring of the client's investments for the purpose of de-rating the Risk Profile limits;
 - b. monitoring the adequacy of the portfolio; and
 - c. production of risk metrics and risk monitoring of the individual client portfolio and production of reports and aggregate risk analysis of Perfin's portfolios.

E.1.3. Risk Profile, Limits and Client Classification

Analysis and Definition of the Customer's Risk Profile

After discussions of the information (provided by the client itself and obtained from the background check procedure) of the client ascertained during the know your client (KYC) procedures conducted by the risk team, your personal risk profile and your investment risk profile are defined.

Personal Risk Profile: Upon completion of the KYC process, clients are classified as high, medium or low risk and may be disqualified. Clients who have a "high risk" rating can only become clients with the approval of the Risk and Compliance Committee.

The update of the KYC process and validation of the Personal Risk Profile will be carried out whenever there is a significant change in assets or (a) every 36 months for clients classified as "low risk", (b) every 24 months for clients classified as "medium risk"; and (b) Every 12 months for clients classified as "high risk".

Customers previously classified as "high risk" and those who have had their Personal Risk Profile increased will be submitted to a new analysis of (i) background check; (ii) economic-financial analysis; and (iii) customer risk classification. The maintenance of the account of clients classified as "high risk", as well as any increase in risk shall be submitted to the approval of the DRC registered by e-mail.

Risk Profile for Investments: After evaluating the Personal Risk Profile, clients receive an investment classification (ranging from conservative to aggressive), which guides the operational steps needed to adjust their investment portfolio according to Perfin's recommendations. This classification also establishes allocation and concentration limits that the client's portfolio must always observe.

The concentration and allocation limits should be set according to the risk profiles and customer ratings related to the simulated portfolios. Each investor profile will correspond to a risk profile and a simulated portfolio.

The investment risk profile assigned to each client must be reviewed every six months and whenever there is a significant change in their equity, resulting from their investments or based on information provided by the client.

Client Classification

According to its Investment Policy and Risk Profile, clients are categorized into groups. Portfolios are constructed based on risk levels and historical asset returns, serving to define strategic allocation. The sizing of tactical allocation ranges is developed by the

analysis team, considering the desired risk profiles and the specific characteristics of each client. The analysis team, together with the management team, is responsible for modeling the portfolios.

Client portfolios primarily consist of two types of assets: investment fund shares and direct assets, including credit instruments. The composition of each portfolio is tailored for each client by the management team and, when applicable, by PWM's investment committee. During the strategic allocation process, the committees discuss and establish the core allocation of portfolios. Generally, aside from a few funds intended for the general investor, the limits are broad, taking into account customer profiles and the restrictions set by current regulations and laws.

E.2. ASSET SELECTION AND PORTFOLIO ASSEMBLY

The analysis and selection of assets serve two purposes: (a) to define the asset base that the management team and, when applicable, PWM's investment committee can use to assemble portfolios; and (b) to provide the list of authorized assets for inclusion in clients' portfolios.

The process of asset selection and portfolio assembly will observe the following steps:

- i analysis of the investment policy and risk profile, by the management team;
- ii pre-selection and approval of opportunities adhering to the characteristics of each fund; and
- iii Evaluation of the portfolio composition limits and framework for each fund to assess the adequacy of pre-selected opportunities.

Verified that the opportunity complies with the risk profile, investment policy, and portfolio composition limits of each fund; allocation is carried out.

In addition to the opportunities directly identified by the management team, considering the type of client served by PWM, investment opportunities suggested by clients themselves may also be evaluated.

In this case, in addition to the adequacy analysis based on investment policy, risk profile, and limits of composition and framing, the proposed opportunity will undergo its own qualitative evaluation process, assessing risk, potential return, and validation by the management team and the investment committee. The allocation will only proceed if (i) the opportunity meets the standard verification criteria; and (ii) the management team and investment committee, as applicable, approve the opportunity's quality.

PWM will never perform any asset allocation in the funds it manages that has not been reviewed by the management team and explicitly approved by one of PWM's managers, regardless of their source.

E.2.1. FUND SELECTION

The investment fund selection process consists of two phases. The first involves analyzing the fund itself, based on criteria such as equity, track record, risk-adjusted results that are consistently better than comparable products (peers), risk assessment, and strategy review. The second phase involves due diligence on the manager and the product.

E.2.2. CREDIT SELECTION

Fixed income and multi-market funds can be recommended—private credit from third parties or credit instruments transferred to PWM by the structuring firms and distributors.

The analysis team specializes in selecting assets that may be recommended, assembling and managing credit portfolios for clients.

E.3. MONITORING OF DISALIGNMENTS

The management and risk teams continuously monitor the client's portfolio to ensure it stays within concentration limits and complies with legal allocation. This is done both before a movement occurs and on a daily basis as part of regular control.

In general, the risk of downgrading is minimized by setting broad risk limits, considering investors' classifications of investment funds managed by PWM, conducting prior analyses of investments to be made by these funds, and performing daily monitoring of each fund's portfolio framework. This is achieved through reports generated by PWM's proprietary system that validates all new movements registered by the management team and consolidates information on the portfolios processed by each fund's administrators.

Along with the analysis performed by the proprietary system, Perfin's risk area has the authority to include in the proprietary system manual information about potential future events, such as, for example, the integration of capital calls already sent to clients, as a way to test how a movement might be framed after that event. Both previous and periodic framework analyses are conducted based on portfolios submitted daily by investment fund managers.

The reports of funds generated by the system are reviewed daily by the risk team and management team to ensure the identification of potential and actual dislocations and the timely resolution of these issues. These reports may lead to three possible conclusions: (i) no dislocation; (ii) near dislocation; or (iii) actual dislocation, each requiring an appropriate response.

The management and risk teams carefully analyze the reports and their conclusions to validate the alert sent by the system and correct any errors in the updated information processing. After verifying the adequacy of the conclusion sent, appropriate procedures are adopted to address the identified situations. It is noted that, in any case, the risk directors will have the discretion and autonomy to decide whether to authorize operations or not, based on the system analysis results, and to guide the conduct to be adopted to promote portfolio readjustment, as applicable.

- i **Close misalignments:** management team will act to prevent the occurrence of the downgrade, through guidance from the Portfolio Managers of wealth management;
- ii **Effective misalignments:** the risk team will organize an extraordinary meeting of the Risk Committee, which should take place within 24 hours of receipt of the report, so that the Management team presents an appropriate action plan for the portfolio framework, with a deadline and specific measures. The implementation of the plan approved by the Risk Committee will be monitored by the risk team, with a record of the implementation milestones.

In the event of a drawdown, Perfin assesses, together with the administrator, whether or not the drawdown in question is a determining factor in the investors' decision to acquire, redeem, alienate, or maintain the shares of the investment fund whose portfolio is unbalanced and if such unbalancing could affect the taxation applicable to quotaholders. If any of these effects are identified, Perfin acts, together with the administrator, to provide transparency to investors and other service providers of the fund or quota class, as applicable, to decide whether or not to implement the measures below, without prejudice to performing other measures required by applicable legislation and regulations or others that Perfin deems necessary and in the best interest of customers: (i) disclosure of relevant facts; (ii) the need to close the class to new resources and to carry out rescues while continuing the identified unwinding; and/or (iii) other measures that they consider appropriate to ensure transparency for customers, such as, for example, the client's declaration in the documents of adhesion to the fund, class, or subclass, as the case may be, attesting that they are aware of the existing imbalance.

Also, in the case of identification of a passive disengagement and/or for which it is not possible to apply the mechanisms provided by the regulations in force, if the disengagement lasts for 15 (fifteen) consecutive working days, Perfin will inform the CVM of the disengagement, including explanations for said disengagement, and also inform the CVM of the re-framing when it occurs.

E.4. PORTFOLIO ADEQUACY MONITORING

The implementation of individual investment policies is monitored through portfolio tracking. Recommendations for each investment policy and portfolio are reviewed monthly by PWM's investment committee. The objectives are:

- i generate management information and a real track record of the clients' actual portfolios;
- ii establish standards and metrics of adherence of clients' portfolios to investment strategies, verifying disengagement;
- iii analyze the performance of assets, be grouped in their own groups or individually; and
- iv consolidate clients' positions in each specific asset and check the exposure of the PWM portfolio as a whole for each asset, issuer and asset class.

This analysis is carried out within the PWM investment committee, which receives reports from the analysis area and management team and discusses them at the meeting. Clients' positions in investment funds and managed portfolios are consolidated monthly, allowing the committee to also discuss the aggregate exposure by asset.

E.5. PRODUCTION OF RISK METRICS AND RISK MONITORING OF THE INDIVIDUAL CLIENT PORTFOLIO

The management area produces risk indicators for individual portfolios that will be included in PWM's portfolio risk monitoring reports.

Without prejudice to continuous monitoring, verifying the framework and adequacy of the portfolio is a crucial part of the asset selection and allocation process. It should take place at every opportunity selection and allocation decision made by the management team to directly influence investment and divestment choices.

E.6. MARKET AND CONCENTRATION RISK MANAGEMENT IN PWM

The same principles and definitions previously outlined for market and concentration risk management are also applied to PWM. We examine below how they are used within the PWM business landscape.

E.6.1. Fund Quotas

Depending on various factors, PWM analysts or the Risk Committee may decide to include or exclude assets from the list of investment recommendations. These are some of the factors that might influence the decision to add or remove an asset from the recommendation list.

- Change in the manager or management team of a given fund;
- Change in the form of compensation or incentives for fund managers;
- Disrespect to the risk management attributes conceived by the fund itself, described verbally or in the fund's documentation;
- Style drift (change of style, mandate, objectives, among other characteristics of the background in relation to its original characteristics);
- Asymmetry (probability of loss, even small, of a particular strategy that can lead to considerable loss of equity);
- Changes in fee structure, application and redemption rules and others
- Structural changes (administrator, custodian, auditor of the fund);
- Problems related to conflict of interest;
- Significant change in equity;
- Strategic relocation;
- Underperformance (performance continuously below its peers or benchmark, not only in terms of returns but also volatility);
- Problems with the infrastructure of the fund manager or administrator.

E.6.2. Credit Assets

Important events that determine the qualitative analysis and can lead to divestment or change of recommendation of a particular investment already approved, even before any committee, may be:

- Change in the issuer of a particular credit asset;

- Trigger of covenants of assets issued by the issuer;
- Events and corporate operations of the issuing group;
- Impeachment of collection actions, discovery of liabilities, decree of special regimes of judicial recovery;
- Non-compliance with obligations arising from covenants of credit instruments, described verbally or in the fund documentation;
- Asymmetry (probability of loss, even small, of a certain contingency that may lead to considerable loss of equity);
- Changes in the issuer's structure, including key persons, administrators or employees;
- Problems related to conflict of interest;
- Significant change in company equity;
- Strategic relocation; or
- Underperformance (performance continuously below its peers or benchmark, not only in terms of returns but also volatility).

The above lists do not in any way limit the criteria against which a divestment or relocation may be recommended.

E.6.3. Qualitative Elements and Asset Value Monitoring

The market risk analysis is performed on the value of the securities and securities components of the portfolios. The value of the shares of the invested funds is analyzed based on their.

The volatility of asset positions in portfolios is tracked to estimate the expected short-term behavior of investments within the portfolio. Monitoring a fund's volatility is very helpful when comparing it to the overall market volatility or the volatility of benchmarks. It is also valuable for historical comparisons of fund or asset volatility. Therefore, special attention is paid to observable events in the historical value series of positions, such as sudden changes ("gaps") in prices.

E.7. CONCENTRATION RISK MANAGEMENT

The same definitions, principles, and criteria from item C.3. above are applied in this case.

E.8. LIQUIDITY RISK MANAGEMENT

The same definitions, principles and criteria of item C.4. above are considered in this case.

E.8.1. Elements of Third Party Fund Liquidity Management

Regarding the funds managed by third parties and invested by PWM clients ("Third Party Funds"), the goal is to align the liquidity needs of clients with the liquidity rules of the invested funds. Since third-party funds are generally open-end, their liquidity is governed by the applicable regulations. Therefore, this control will not be covered by this policy. Typically, the portfolio construction already accounts for the liquidity and redemption periods of the Third-Party Funds to ensure they do not exceed the clients' redemption timelines.

Perfin focuses on having Exclusive Funds, Restricted Funds, and managed portfolios allocated in a mix of Third Party Funds whose redemption rules align with the client's liquidity needs. The basic rule is that the weighted average of the assets in the portfolio should match the cash requirements of the portfolios. Oversight of this criterion is conducted through a Risk Committee that meets monthly.

E.8.2. Elements of Own Funds Liquidity Management

For the level of investment by PWM clients and managed internally ("Own Funds"), the goal is to align the maturity of the securities and credit assets invested, along with their amortization and distribution payments, with the redemption requests arising from customers' liquidity needs. The fund's liquidity management mainly involves (1) liability monitoring; (2) asset monitoring; and (3) establishing general rules and limits.

Liability Monitoring

The programming of the liabilities of Own Funds and portfolios is done directly based on the cash needs identified with clients during the suitability process. In suitability, we gather information from customers regarding the following parameters:

- Identification of Objectives and Needs;
- Collection of Financial Information;
- Identification of the Cost and Operational Structure;
- Identification of Profile and Risk Tolerance;
- Identification of contingencies.

Dispersion Degree of Quotas

The investment funds managed by PWM clients are mostly exclusive or reserved for family members. Because of this, the quotas tend to be concentrated in a single share or have very little dispersion. For funds aimed at the general investor market, efforts are made to prevent any one shareholder from holding more than 30% of the fund's shares.

Asset Monitoring

To calculate the liquidity of portfolio assets, the following rules are used:

- **Public bonds** are considered to be liquidity positions. Even so, the criterion for the purposes of this Manual is to consider it liquid on D+1 if the volume held by the fund does not exceed 15% of the average trading volume of the security in the last thirty days;
- **shares** are considered as a criterion the moving average of the daily trading volume of the last thirty days, so that Perfin in the management of its funds considers as net, with payment on D+4, any financial amount not exceeding 30% of this trading volume;
- **credit instruments** - when approved by the investment/credit committee- considered here, CDB's, Debentures, CRIs, LCIs, LFs, FIDCs and CCBs - are computed as liquid only on their maturity date, except when there is liquidity assured by the issuer, as is the case of some CDBs, LCAs and LCIs.

Assets used as margin, adjustments, and guarantees - when approved by the investment/credit committee - will be considered liquid only at the transaction's maturity.

All funds are valued daily in a portfolio report provided to management and the back-office team, with weekly updates given to the investment/credit committee.

Nevertheless, considering a stress scenario, the investment funds will be managed in such a way that their positions, including cash and cash equivalents, are liquidatable within the fund's redemption period, always in full alignment with the investors of each fund, as described above in the suitability process. For calculating the asset zeroing time, it is assumed that each invested asset has liquidity equivalent to one-third of its average traded volume. The average traded volume is the arithmetic mean of daily traded volumes over the last 66 business days.

The investment schedule of the funds determines that the liquidity of the assets must comply with the following parameters, defined by the Risk Committee: Managed

investment funds will always have redemption terms perfectly aligned with the maturity of the invested assets, in order to ensure effective control of redemption limits and deadlines for payment of such redemptions.

Cash Management

Cash management: (i) every six months, PWM maintains sufficient cash levels so that the investment funds under management can cover their regular expenses; (ii) the cash of the investment funds should be invested in highly liquid assets such as (a) federal government bonds and (b) fixed-income investment funds managed by top-tier banks. The goal is to minimize the credit risk associated with the cash holdings.

In extreme cases of illiquidity, redemptions of investment funds intended for qualified and professional investors may be paid in financial assets, provided that such a prerogative is provided for in the fund regulations.

Furthermore, always prioritizing the interests of the shareholder, Perfin will maintain, for each of the funds, a level of equity where it may, even temporarily, refrain from accepting new applications until it assesses whether the strategy can continue to perform as before, considering the market's liquidity and observing the provisions of the applicable regulation.

E.8.3. Methodologies for Specific Liquidity Risk Management

Applicable for over-the-counter derivatives

The prices of exchange assets will be disclosed daily by B3 S.A. - Brasil, Bolsa, Balcão, and the closing market prices will be used for valuation.

Assets used as margin, adjustments and guarantees

The assets deposited as collateral or margin will have their sale period starting from the settlement date of the remaining positions of the investment fund, when they must be released.

Applicable for Non-Brazilian Assets

Investments in assets abroad will fully adhere to the provisions of the objective, investment policy, derivative instrument policy, liquidity, and risk level observed by the investment fund under management.

In accordance with the above provisions, Perfin will only select foreign vehicles or investment funds that meet at least the following requirements, without prejudice to the trustee establishing additional conditions, the terms of the current regulation, and

the competence of each service provider: (i) the value of the foreign vehicle or investment fund is calculated quarterly; (ii) the financial statements are audited by an independent audit firm; and (iii) it has a risk control policy and leverage limits compatible with the investment fund's policy under management.

E.8.4. Data Source and Information

São consideradas fontes para obtenção de dados e informações para o cálculo da liquidez dos ativos financeiros:

- i For Assets Traded in Stock Exchanges and/or Electronic Systems:
 - a. Directly from exchanges, custody systems, electronic trading systems and clearing houses; and
 - b. Other sources that can inform about the trading of the financial asset.
- ii For Assets Traded on the Organized OTC Market:
 - a. From the sources indicated in the previous item;
 - b. From the Central Bank of Brazil, National Treasury and its equivalents in the country in which the Financial Asset is traded; and
 - c. From ANBIMA.

E.8.5. Procedures in special situations of illiquidity of portfolios

In exceptional cases of illiquidity in the assets that compose the funds' portfolio, including situations where redemption requests are incompatible with current liquidity or may involve a change in the tax treatment of some or all shareholders, to their detriment, Perfin may request that the administrator declare a closure to carry out redemptions of the fund without liquidity. This must include calling a General Meeting, as specified in the fund's regulations, to address the following possibilities:

- reopening or maintaining the closure of the Fund for rescue;
- possibility of redemption payment in securities;
- split of the Fund; and
- liquidation of the Fund

E.9. CREDIT AND COUNTERPARTY RISK MANAGEMENT

The same definitions, principles and criteria of item C.5. above are considered in this case.

E.9.1. Credit Risk Management Process

Credit risk management is conducted in a corporate and centralized way. The area analyzes, measures, classifies, and independently monitors all credit exposures.

This area actively contributes to enhancing customer risk rating models by regularly monitoring large risks through periodic assessments of provisioning levels against expected and unforeseen losses.

The credit risk department continually reviews internal processes, including roles and responsibilities, training, and IT requirements, as well as periodically updating the risk assessment process to include new practices and methodologies.

E.9.2. Steps

Fundamentals of Credit

Perfin will analyze the economic and financial situation by:

Financial Institutions: After analyzing the management team, the credit limits are set by the investment/credit committee, mainly considering the size, equity, nature of capital control (full branch, foreign, national with foreign participation, private national, official), performance segment (middle, retail, financing, wholesale/investment), the term, and the rating. The policy currently proposed by the management team is to avoid exposure to medium and small banks, except in exceptional cases.

Non-Financial Institutions: The management team is responsible for conducting formal credit analysis and projections, including the term of the proposed transaction, to assess the issuer's ability to repay. If the credit is backed by guarantees, these are also evaluated. However, credit approval is primarily based on the issuer's risk, not on the guarantees provided. The usual metrics to review include Net Debt/EBITDA, cash burn, CAPEX, free cash flow generation, dividend policy, cash flow stress, exchange rate exposure, the evolution of "rating," and "covenants."

Structured Operations: In these cases, the structure, the subordination levels, vis-à-vis the quality of the credit portfolio to be acquired, and the capacity of the originator to generate receivables, rating evolution, PDD level, CVNP, repurchases, delays, subordination level, revaluation events, early repayment, and cash level are analyzed. This analysis is mandatory for any private securities and, only after it has been submitted

and approved by the IC, the FIDC securities or quotas may become part of the portfolios or funds invested by Perfin.

Generally, information from the public domain of institutions such as financial statements (consolidated balance sheets, if applicable, of the last two fiscal years closed, preferably audited, and the most recent available balance sheet) is used. The main points of focus in this analysis include: the economic and financial situation (current state and future outlook); level of indebtedness; analysis of own working capital; liquidity assessment; level of immobilization; financial strength of the controller; quality of assets; ability to generate results; cash flow; management and quality of controls; punctuality and delays in payments; contingencies; sector of economic activity; and credit limit. The risk level of the operation will also be assessed. For this purpose, the following aspects will be examined: the nature and purpose of the transaction; characteristics of the guarantees; their value; and the term.

Qualitative Analysis

To situate the company within its sector, a comprehensive analysis is conducted focusing on assessing the company and its management in terms of competitiveness, operational efficiency, market share, and other specific aspects depending on its industry. This qualitative approach also covers the profile of management and shareholders, including their administrative competence, reputation, ethics, and professional stance.

Scenario Simulation

This stage of the process involves stress analysis, aiming to anticipate scenarios that could affect the credit profile of the operation. Those responsible will examine macroeconomic conditions related to the sector being analyzed, highlighting factors such as seasonality, sectors with higher or lower income sensitivity, risks of government interventions (like customs protections and subsidies), as well as regulatory and exchange rate impacts.

Restrictive Check

Perfin may conduct, depending on the issuer, restrictive searches on the credit issuer, which include: restricted consultation regarding the company's CNPJ and shareholders' CPF; certificates such as CND (Active Debt Union); and negative certificates like INSS, FGTS, ICMS, ISS, federal contributions, and taxes.

Monitoring

Once the credit analysis has been completed, Perfin manages credit risk by setting minimum issuer, counterparty or intermediary credit quality limits, measured by rating agency; exposure limits per issuer or counterparty, nominal or as a percentage of the net worth of the fund or portfolio managed.

Perfin maintains controls capable of storing the registration of the different private credit assets that were acquired by the managed funds regulated by CVM Instruction 175/23, in order to allow the gathering of the main characteristics of these assets, such as: (a) credit instrument; (b) instalment dates and amounts; (c) contract and maturity dates; (d) interest rates; (e) guarantees; (f) date and value of acquisition by the fund; (g) information on the asset's rating, if applicable.

Monitoring of the emitters will be ongoing. The frequency of evaluations will depend on the credit quality (that is, the lower the quality, the more frequent the reevaluations) and/or the importance of the credit to the portfolio. The respective private credit assessment shall be documented and made accessible to the fund's trustee and to ANBIMA whenever requested.

Additionally, Perfin will regularly reevaluate the quality of guarantees and compliance with conditions for eventual execution while the asset remains in the fund's portfolio, thus reporting any abnormalities to the investment/credit committee.

Billing

In the event of default on private credit assets contained in the portfolios of the funds under management, Perfin will hire specialized third parties to carry out the collection procedures for any problematic credits.

E.9.3. Governance adopted in cases of disengagement

In the event of downsizing, the Risk Management team shall notify the Risk Committee to initiate and oversee the process of re-framing the portfolio. This process may involve liquidating assets, adjusting the Risk Profile at the client's discretion, or assessing the portfolio's adequacy at the discretion of the Risk Committee.

E.9.4. Mandatory procedures prior to the acquisition of private credit

Without prejudice to compliance with the provisions above, prior to the acquisition of private credit assets for the portfolio of managed funds, the management area shall at least:

- i Verify, prior to the acquisition, the compatibility of the credit intended to be acquired with the investment policy of the funds regulated by Resolution 175 and with the current regulation;
- ii Assess the debtor's and/or its subsidiaries' ability to pay, as well as the quality of the collateral involved, if any;
- iii Set limits for investment in private credit assets, both for funds regulated by Resolution 175 and for the resource manager (managing institution/legal entity), where applicable, and for issuers or counterparties with similar characteristics;
- iv Consider, on a case-by-case basis, the importance of combining quantitative and qualitative analyses and, in certain situations, use metrics based on the debtor's financial indices, accompanied by duly documented analysis;
- v Make investments in Private Credit Assets only if you have had access to the information necessary for proper credit risk analysis for asset purchase and monitoring;
- vi Observe, in operations involving companies of Perfin or the trustee of the funds under management, the same criteria used in transactions with third parties, maintaining documentation to prove that the operations were carried out on an equitable basis and free from conflicts of interest; and
- vii Invest in private credit assets only of legal entities that have their financial statements audited annually by an independent auditor authorized by the CVM and/or the Brazilian Central Bank, except in cases permitted by current regulation and self-regulation.

E.9.5. FIDCs

In compliance with the terms of current self-regulation, additionally, the following procedures will be observed specifically for FIDCs under the management of Perfin.

In the analyses will be admitted procedures that consider the credit rights individually or collectively, observed at least:

- i Nature and purpose of the transaction;
- ii Amount;
- iii Value;
- iv Maturity;

- v Analysis of variables such as yield, interest rate, duration, convexity, volatility, among others that may be considered relevant;
- vi Lump sum amount, maturities and arrears in the case of acquisition of operating instalments.

In the individual analyses, as applicable, the following aspects will be observed, whenever possible, in relation to the borrower, originator and guarantors:

- i Economic and financial situation (current framework and perspectives/projections);
- ii Level of indebtedness;
- iii Capacity to generate operating results;
- iv Cash flow;
- v Administration and quality of controls;
- vi Governance;
- vii Punctuality and late payments;
- viii Contingencies;
- ix Sector and economic activity;
- x Credit limit; and
- xi Operational risk associated with the acquisition, monitoring and settlement of credit rights.

In the individual analysis of legal entities, the following items will be considered, where possible, in addition to company information:

- i The information of your controllers; and
- ii The issues related to the conglomerate or economic group to which the debtor company belongs include the management capacity of the controller, the existing governance structure, the market perception of the group, the patrimonial and financial condition, the liquidity and maturity of major bonds, as well as the potential risks of contagion from image damage and conflicts of interest at meetings.

The analyses in the previous paragraphs will be based on consistent and verifiable criteria, supported by internal and/or external information from Perfin. Due to the risks associated with the structure of the FIDC and credit rights, the need for both individual and collective analyses will be assessed.

In the collective analyses, statistical models will be used to evaluate the basis of contracts and/or originators, observing similar risk grouping factors such as, but not limited to, economic activity, geographical location, type of guarantee, operational risk associated with the acquisition, monitoring and settlement of credit claims, history of default, degree of indebtedness, as well as fungibility risk (commingling).

In addition, if credit rights are acquired that contain collateral, Perfin will:

- i Assess the enforceability of guarantees, defining specific criteria for this assessment;
- ii Consider the variability of the settlement value, also taking into account the probable forced sale values;
- iii Define the percentage of guarantee reinforcement (overcollateral) in function of a conservative value of forced liquidation;
- iv Provide, where applicable, the inadmissibility of receipt as security for goods whose enforcement may become unfeasible, such as goods essential to the continuity of the debtor's operation, household goods, large rural areas in remote locations and real estate with a relevant social function; and
- v Verify the possibility of favoring assets that have an explicit second use (for example, industrial land that can be converted into residential), taking into account the economic potential of the asset not only for the current user but also in relation to other potential users.

When there is the sharing of guarantees, Perfin must:

- i i Ensure that the sharing is appropriate to the operation; and
- ii ii Check whether the part of the guarantee that is appropriate to you is free and under what conditions it can be executed.

After the acquisition of credit rights, Perfin, as manager of FIDCs, will periodically reassess the credit quality of the risks associated with FIDC assets, with periodic review proportional to the credit quality - the worse the quality, shorter will be the interval between revaluations - and/or the relevance of the credit to the portfolio and

appropriate to the characteristics of the credit rights. All revaluations shall be documented and shall include, where relevant, an analysis of the quality monitoring and enforcement capacity of asset guarantees.

E.10. OPERATIONAL RISK MANAGEMENT

The same definitions, principles and criteria of item C.6. above are considered in this case.

I. FINAL PROVISIONS

The rules outlined in this Policy override all previous versions and take effect on the date of approval. Any unforeseen situation must be referred for joint review by the Management, Risk, and Compliance areas, which will determine the appropriate course of action while always complying with applicable laws and regulations. Failing to adhere to the provisions here may result in internal disciplinary measures, in addition to any applicable administrative sanctions by CVM or ANBIMA.

G. VERSION AND GOVERNANCE CONTROL

Date	Version	Approval
September 2024	Version 1.3	Startegic Council
October 2025	Version 2 and current	Startegic Council