



*Securities Trading  
Policy*

OCTOBER 2025

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## **A. GENERAL ASPECTS**

This policy aims to establish procedures and standards for the personal investments of Perfin employees and partners, as well as to outline the confidential treatment of information obtained in the execution of their daily activities. The rules described herein are applicable to Employees and partners ("Employees") of Perfin Infra Administration de Recursos Ltda ("Perfin Infra"), Perfin Equities Administração de Recursos Ltda ("Perfin Equities") and Perfin Wealth Management Ltda ("PWM"), jointly "Perfin", "Gestoras" or "Company".

### **A.1. GENERAL PRINCIPLE**

Investments made for their own benefit in the financial market must be guided so as not to interfere in a conflicting and/or negative way with the performance of professional activities, the interests of the Managers, or the interests of the clients.

### **A.2 USE OF APPROVED BROKERS**

The employee must make their investments, when allowed by this Policy, through a broker approved by the Managers, as disclosed internally or in consultation with Compliance.

### **A.3 SCOPE**

This policy covers any investments made by Employees, either directly, in their natural person, or indirectly, through a legal entity holding, exclusive fund, subsidiary, controlled, controlling, affiliated, or any type of agent. Any references to "investment funds" shall also be understood as references to "investment funds in shares of investment funds" of the same classification, and any investment vehicle similarly treated by Brazilian or foreign regulation.

## **B. RULES FOR PERSONAL INVESTMENTS**

### **B.1 GENERAL RULE FOR PERSONAL INVESTMENTS**

The rules described below apply to all Perfin employees and should be understood in conjunction with the restrictions outlined in the following section.

**B.1.1. All employees are PROHIBITED personal investments in:**

- Shares of companies based in Latin America and/or with significant exposure (>50% of EBITDA) to Latin American operations, including shares and receipts traded in ex-LATAM countries' Stock Exchanges and OTC markets
- Derivatives which the underlying asset is a single stock or for leverage purposes
- Bonds convertible into shares or any other instrument that guarantees or allows participation in a publicly traded company
- Other assets restricted by Perfin (as periodically disclosed to all Employees)

**B.1.2. Personal investments are permitted, WITH NO prior authorization by Compliance, in:**

- Shares of funds managed by Perfin Equities, Perfin Infra and PWM
- ETFs, multi-market funds, offshore equity funds, fixed-income funds, participation funds in Brazil and abroad (except infrastructure), fixed-income securities (as long as they are not convertible into shares of listed companies), public and private foreign securities, currencies, real estate, FIIs, shares of Companies not based in Latin America and with no significant exposure to (>50% of EBITDA) to Latin American operations (as long as not expressly restricted by Perfin), CDBs (and other banking products) and cryptocurrencies

**B.1.3. Personal investments are permitted, WITH THE NEED for prior authorization from Compliance, in:**

- Participation in private companies
- Derivatives, provided that for protection purposes
- Divestments from restricted assets, as listed on topic B.1.1. above

**Lock-up:** Assets that require prior approval are subject to a 180-day lock-up.

**B.2. ADDITIONAL PROHIBITED PERSONAL INVESTMENTS**

Besides the restrictions outlined in the previous topic, certain investments are **prohibited** to employees, according to the area of activity at Perfin:

	Employees from Perfin Equities	Employees from Perfin Infra	Employees from Perfin Wealth Management	Employees dedicated to supporting more than one Manager ( <u>having</u> access to investment information)	Employees from other supporting areas ( <u>not having</u> access to investment information)
Equity funds managed by competitors	PROHIBITED	-	PROHIBITED (except exclusive PWM funds managed by third parties)	PROHIBITED	-
Infrastructure equity funds managed by competitors	PROHIBITED	PROHIBITED	PROHIBITED	PROHIBITED	-
Infrastructure participation funds managed by competitors	-	PROHIBITED	-	PROHIBITED	-

### B.3. REMARKS

Considering the permissions and prohibitions indicated on items B.1. and B.2. above, it is important to note that:

- Employees who hold positions in restricted assets are not required to sell their assets, as long as they do not acquire new positions (prohibition on new purchases of restricted assets)
- Selling restricted assets may be allowed, provided that previously authorized by Compliance. Divestments will only be authorized if the Company is not in possession of any material non-public information about the target company
- Special cases or omissions in this Policy should be handled directly with Compliance

Although permitted by Perfin, personal investments made by the Employees may only be carried out in compliance with *the* rules of suitability of the customer's profile to the product (suitability) and in accordance with other rules defined by the entities responsible for the operation of such financial products.

Perfin reserves the right to modify the authorizations granted to its members and employees at any time if it determines that such action is in the best interest of the Company and its investors.

Investments in private equity companies may have their permission removed if there are conflicts of interest in the funds managed by such companies. In this case, the members and employees will be informed about the restriction, and those who may participate will be advised on how to proceed.

Questions about investments in assets or formats not described in the previous topics should be clarified with Compliance.

### **C. ASSETS RESTRICTED BY PERFIN**

Due to investments made for the benefit of managed funds, the possession of inside and/or confidential information, or any other strategic reason, may restrict assets from trading by Employees and other managed funds. The restriction may be partial or total, at the discretion of the DOC and the Compliance Committee, once the elements and conditions for the restriction have been analyzed.

**Partial restrictions - Employees** may invest or disinvest in partially restricted assets, provided that they have been previously authorized by Compliance.

**Total restrictions- No** transactions can be made with assets issued by companies subject to total restriction.

The active restrictions may be consulted at any time by the Employees through the electronic means provided or directly with Compliance.

Employees may, however, carry out transactions with restricted assets provided that (i) they are approved by Compliance and (ii) they are to attend corporate events that affect the restricted assets previously held by the Employees (ex., exercise of the right to subscribe and consequent increase in the position held).

When requests for authorization for personal investments are rejected, Compliance will not provide further details on the reasons for the refusal, in order to preserve confidential and/or strategic information.

### **D. PROCEDURES FOR INVESTMENTS**

- **Consult the list of restricted assets.** It is mandatory to consult the list of restricted assets prior to any transaction. In case of doubt, Compliance should be consulted.

- **Pre-approval procedure.** It will be necessary for the Contributor to send an email to Compliance (compliance@perfin.com.br) requesting approval for trading in cases where assets require prior approval. If possible, pre-approval will be granted on the date of request. The transaction for the purchase or sale of the asset must be completed by the end of the week in which the authorization was granted. If the transaction is not completed within this period, the Employee must obtain a new pre-approval. Requests sent on Fridays may not be answered until the following week.
- **Prohibition of post-transaction approval (ratification).** The DOC may determine that an Employee has completed a transaction before its authorization or after the approval has expired. In this case, the Contributor will be considered in violation of this Policy. However, if transactions are carried out without the prior approval of Compliance or after the authorization period, the Employee must report the case to Compliance.
- **Minimum holding period of the position.** For all acquisitions of assets that require prior approval from Compliance, the position acquired must be maintained for at least 180 (one hundred and eighty) calendar days. Exceptionally, transactions will be allowed within this period, provided that the prior and express authorization of Compliance.
- **Negotiation procedures.**
  - The negotiations carried out by Employees must be fully segregated from the operations carried out on behalf of the Managers and their managed funds, in order to avoid situations that may constitute conflicts of interest.
  - Trades must be conducted through one of the brokers approved by Perfin.
  - Participation in corporate events defined by issuers of assets held by Employees that involve an increase in the position held or transaction with restricted assets must also be previously reported to Compliance.
  - No overdraft, leverage or any other form of complex trading that adds risk and requires additional dedication from Employees.
  - Employees must keep records of their operations in order to report if requested.

## **E. INFORMATION ON PERSONAL INVESTMENTS**

Employees undertake to provide Compliance, if required, with information about their personal transactions, positions and personal investment portfolio, custody accounts and service providers.

When joining the Managers, the Employee must adhere to the rules of this Policy and provide the information required by Compliance about their investments through the commitment term. Likewise, all Employees will be required to make formal and periodic statements to Compliance about their investments and commitment to the rules set forth herein.

Only Compliance will have access to the personal investment information of Employees. However, we may share such information with regulatory bodies and other authorities if we are required to do so by law.

The declaration or provision of false information, failures or partial compliance requirements constitutes a serious violation of Perfin’s ethical principles.

## **F. NEGOTIATIONS OF THE MANAGERS**

In order to avoid conflicts of interest, Perfin does not invest in shares or similar assets with its resources.

The management of the Managers' own cash is done in a conservative manner and is restricted to:

- Trading of financial assets considered fixed income
- Execution of transactions committed with ballast in public bonds
- Application in fixed income investment funds

Assets may be traded for one or more funds managed by the Managers. To this end, the rules of conflicts of interest, order-taking and other definitions of Perfin’s Policies shall be observed.

## **G. VERSION CONTROL AND GOVERNANCE**

<b>Data</b>	<b>Version</b>	<b>Approval</b>
May 2023	Version 1	Strategic Council
May 2024	Version 1.1	Strategic Council
July 2025	Version 2	Strategic Council
October 2025	Version 3 and current	Strategic Council