



# *Internal Controls and Compliance Policy*

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## A. INTRODUCTION AND OBJECTIVE

This Internal Controls and Compliance Policy ("Internal Controls and Compliance Policy" or "Compliance Policy") governs and provides guidelines on the assignments, responsibilities, and procedures adopted by (i) Perfin Infra Administration of Resources Ltd. ("Perfin Infra"), (ii) Perfin Equities Administração de Recursos Ltda. ("Perfin Equities"), and (iii) Perfin Wealth Management Ltda. ("Perfin Wealth Management" or "PWM"), which collectively constitute the Perfin entities ("Perfin", "Managers", or "Company") in fulfilling legal and regulatory obligations related to control activities and compliance with current rules for the proper conduct of portfolio management activities. This Policy was approved and established by the Strategic Council of Perfin.

Compliance activity involves maintaining operations within legal and regulatory requirements, requiring internal controls and risk management inherent to the activity. It relies on systematic monitoring of the company's activities to ensure that Perfin's objectives are being met, that limits and laws are followed, and that any deviations are quickly identified and corrected.

This Policy is intended to assist the Managers and their partners, directors, employees, trainees, consultants, as well as companies invested in investment funds managed by Perfin ("Employees") to remain in compliance with the laws and regulations of the Brazilian capital market, providing the Company with an adequate infrastructure for the exercise of best practices for the business.

The Code of Ethics and Conduct ("Code of Ethics" or "Code of Conduct") and this Policy also offer compliance guidance for Managers regarding services provided to their clients, which may include pooled investment vehicles and managed accounts, and outline procedures related to various aspects of the Managers' activities.

This Policy and the Code of Ethics must be read and understood together, and it is expected that each:

- Be familiar with and understand the content of the Code of Conduct and its policies applicable to Perfin;
- Ensure that new employees in your area have received a copy of the Code of Ethics and other policies in effect at Perfin;
- Ensure that all Employees you supervise are familiar with and understand the Code of Conduct and other Perfin policies; and

- Receive, understand, and clarify doubts with Compliance regarding the rules outlined in the Code of Ethics and other policies, stay updated on changes to current rules, and participate in training sessions called by Compliance.

## **B. APPLICABILITY**

The rules provided for in this Policy shall be applied, directly or indirectly, to all partners, directors, officers, employees, trainees, consultants, as well as invested companies owned by investment funds managed by Perfin, as well as any person acting on behalf of the Company ("Employees").

## **C. COMPLIANCE STRUCTURE AND GOVERNANCE**

### **C.1. INTRODUCTION**

The compliance department is generally responsible for monitoring, implementing, reviewing, and promoting internal control systems to ensure that activities are carried out in accordance with the rules and controls established by Perfin, aligning with legal and regulatory requirements, as well as high ethical and integrity standards. One of Compliance's key duties is to ensure that the rules and procedures adopted become embedded in the company's culture, so they are naturally practiced in daily business activities.

### **C.2. COMPLIANCE TEAM**

Perfin has its own team fully dedicated to developing the Managers' compliance program. These professionals report directly to the Director of Internal Controls and Compliance ("DoC") and handle all aspects of Compliance responsibilities, including continuously identifying applicable rules for the business, developing and improving policies, meeting regulatory obligations, executing controls outlined in internal policies, and engaging with Employees and external stakeholders, among other duties.

Compliance at Perfin also relies, whenever necessary to meet its obligations, on the support of specialized external service providers such as lawyers, consultants, etc.

Finally, the Compliance team of the Managers keeps communication channels open with other market participants and regulatory bodies to continuously improve internal practices.

In performing its duties, Compliance makes its decisions objectively based on the guidelines of the Code of Ethics and other policies in effect at the Company. Cases that

are unresolved or require interpretation are handled within the Company's governance structures, particularly by the Compliance Committee and the Strategic Council.

### **C.3. COMPLIANCE COMMITTEE**

#### **Responsibilities:**

The Compliance Committee is responsible for:

- a. Appointing the DoC;
- b. Approve internal compliance policies, standards, processes, procedures, manuals, and other rules and regulations related to Perfin's compliance standards.
- c. Ensure the existence, monitoring, and review of internal procedures and controls, aiming to reduce the risks associated with each activity, while also promoting a culture of internal controls and documenting them clearly and objectively.
- d. When asked by the DoC or compliance team, evaluate requests for authorization, resolve conflicts of interest, and provide general guidance or clarification to Employees.
- e. Recommend, propose, and adopt new guidelines and policies, as well as decide on the modification, replacement, or termination of existing ones.
- f. Discuss and evaluate any issues related to the compliance program, violations of internal and external rules and regulations, examining the severity and scope of potential violations and their effects on the company's activities, interests, and reputation.
- g. Manage the Whistleblowing Channel and oversee the governance established by the Strategic Council, being responsible for mediating, inspecting, investigating, and proposing solutions to reported cases. Address each case according to internal governance, propose actions until its resolution, always ensuring the complete confidentiality of all information, evidence, and any supporting documentation under your control.
- h. Review instances of Employee Violations or potential violations of current Policies.
- i. Assess requests for clarification on the terms proposed by this Policy by submitting the request, issuing an oral or written warning, signing a 'Term of

- Disciplinary Commitment,' or initiating an internal administrative procedure ('Internal Administrative Procedure').
- j. Deliberate, along with the Strategic Council, on the possible reporting to the relevant authorities if evidence of wrongdoing is found.
  - k. Decide on providing training to Employees about compliance issues.
  - l. Authorize the DoC to monitor communications and activities related to work performed by Employees, in accordance with the Code of Ethics and the Personal Data Privacy Policy.
  - m. Verify the nature of the new activity to be performed during the internal movement of Employees.
  - n. Suggest measures to address the inconsistencies found in customer registration, in accordance with the Distribution and Registration Manual ("Distribution Manual") and the Money Laundering Prevention and Combat Policy, to the Financing of Terrorism and the Financing of the Proliferation of Weapons and of Mass Destruction ("AML-CFT"). Additionally, approve, on an exceptional basis, clients with unresolved registration issues after analyzing the related transactions.
  - o. Approve high-risk clients in accordance with the AML-CFT Policy and Distribution Manual.

**Meetings:**

- The Compliance Committee shall meet regularly, at least once every three months, and additionally when necessary; and
- At its discretion, the Compliance Committee may refer complex cases to the Strategic Council, review disciplinary issues if necessary, and establish general or specific guidelines in conflicts of interest cases.

**Decisions:**

- The Committee's compliance decisions should ideally be made by consensus among its members.
- If consensus cannot be reached, decisions will be made by majority vote, with the DoC holding the casting vote.
- In disciplinary cases and investigations of Employee conduct, the Committee may decide by a simple majority.

### C.3. INTERNAL CONTROLS AND COMPLIANCE DIRECTOR

#### Responsibilities:

O DoC is responsible for:

- a. Implement this policy, as well as ensure adherence to this and other policies of Perfin;
- b. Review at least once a year the adequacy of policies and procedures established according to this Policy and the Code of Ethics and Conduct, as well as the effectiveness of their implementation, and communicate any updates to Employees;
- c. Promote training initiatives for Employees, organize evidence of compliance with essential obligations and processes, and monitor Employee activities.
- d. Periodically collect certificates and commitment terms related to the compliance training conducted, regularly checking if any Employee has less than 6 (six) months of validity remaining on their mandatory certification for performing their duties.
- e. Monthly review of the information in the ANBIMA database to ensure all Employees certified or in the certification process are correctly identified and have up-to-date information in the system.
- f. Determine audits, requisition of documents, accountability, and investigations;
- g. Ensure proper segregation of activities in order to avoid conflicts of interest;
- h. Address Employees' questions about procedures related to specific situations, delegating responsibility to other departments when appropriate.
- i. Define, along with each area, the methods for evaluating and monitoring the critical processes of the Managers.
- j. Monitor and promote the evaluation of activities carried out by the various areas of Perfin - through adhesion tests conducted at a frequency determined at its sole discretion — to ensure that the activities meet legal and regulatory standards.
- k. Approve in advance, regardless of amount, all philanthropic donations and sponsorships along with the Strategic Council, as defined in the Code of Ethics;
- l. Periodically contact the directors responsible for the management and distribution of Perfin, who should inform the DoC if there are any changes in the

positions and roles of Employees in the technical department involved in resource management and fund distribution, confirming all Collaborators who act with investment discretion, if applicable, and whether they are authorized to directly distribute investment funds to investors, if applicable.

- m. Lead the procedures for fighting and preventing money laundering, terrorist financing, and the proliferation of weapons of mass destruction, in accordance with the AML-CFT.
- n. Convene a meeting of the Compliance Committee to address, among other topics, any evidence of money laundering, terrorist financing, and proliferation of weapons of mass destruction financing.
- o. Approve advances to third parties along with the Strategic Council;
- p. Oversee the Third Party due diligence process in line with the Third Party Procurement and Contracting Policy;
- q. Issue a recommendation on the risk classification and on whether or not to hire the Third Party, based on the results presented by the due diligence and the risk matrix described in the Procurement and Contracting of Third Parties Policy;
- r. Bring more serious points regarding the brokers' due diligence process to the attention of the Perfin Strategic Council and also seek legal advice on the matter.
- s. Request an untimely renewal of the Third Party's due diligence if deemed necessary.

**Responsible Officer:**

The Strategic Council of Perfin has appointed Ms. Carolina Maria Rocha Freitas as the Managing Director.

**C.4. GUARANTEE OF INDEPENDENCE**

The Compliance Committee and DoC are independent of other parts of the Company and may carry out their responsibilities concerning any Employee.

In cases of a conflict of interest related to the TOC, the responsibilities involved will be delegated to the Compliance Committee, which will handle them collectively. If a committee member faces a conflict of interest, they will recuse themselves from meetings and investigations on the matter.

**C.5. REVIEW AND AVAILABILITY OF POLICIES**

As briefly mentioned above, the TOC will review at least annually the adequacy of the policies and procedures established under this Policy and the Code of Conduct, as well as the effectiveness of their implementation. The results of this review will be documented and reported to senior management for necessary corrective actions, without prejudice to specific rules addressed in the Code of Conduct and other internal policies of Perfin.

The Code and the other policies are available in digital form at each Manager's email link, accessible through the following addresses:

- <https://www.perfin.com.br/infra/#governanca>,
- <https://www.perfin.com.br/equities/#governanca> e
- <https://www.perfin.com.br/wealth/#governanca>.

Employees and their supervisors should use the Code of Conduct and Perfin policies for guidance on compliance issues. Questions that cannot be resolved through the verification of documents should be directed to the DoC via e-mail ([compliance@perfin.com.br](mailto:compliance@perfin.com.br)).

In the event of changes to the Code of Conduct and other policies of Perfin, a record of previous versions will be maintained to identify the modifications made to each new version. Each policy will also include the dates of new versions and the governing body responsible for approval.

## **D. ACCOUNTABILITY AND PENALTIES**

Failure to follow the procedures in the Code of Ethics and other policies by Employees may lead to termination of employment and other penalties. Violations of laws and regulations could also result in civil and criminal charges.

To ensure policy standards are applied, procedures for accountability and the eventual punishment of violations have been put in place.

### **D.1. VIOLATIONS**

#### **Definition:**

Any violation of the rules of Perfin by action, omission, negligence, imprudence or malpractice ("Violation"), is punishable. It is understood by Violation:

- Act against legal regulations (laws or rules set by public authorities or self-regulatory bodies);

- Act in contravention of policies, the Code of Conduct or any other compliance standards and internal processes;
- Act unethically or in any way that damages the reputation of Perfin;
- Soliciting or inducing others to perform Violations; or
- Retaliate against the Contributor or any other person who has reported a concern regarding Breach or potential Breach.

The reports of violations will be classified in the form defined below, in order to assist the Compliance Committee in prioritizing the reports to be considered:

- **High:** Financial, physical or intellectual wealth deviations, violations of the applicable anti-corruption legislation, physical or verbal assaults;
- **Medium:** Deviations from processes or non-material conduct by Employees, service providers or third parties;
- **Low or no impact:** Reports out of scope.

## **D.2. INVESTIGATION OF COMPLAINTS**

The procedure for investigating complaints can be initiated in different ways, as examples below:

- Audit procedures;
- Whistleblowing channel;
- Report received by managers or the Human Resources department;
- Investigations and supervision by government authorities.

The DoC will determine if there are sufficient elements to initiate a formal assessment. If it is found that there are not enough elements to proceed with the internal review, the DoC should request additional information from the complainant. If the new information still does not meet the requirements, the Compliance Committee may close the case without conducting a merit assessment.

### **Request for information:**

In the event of a complaint or evidence that any Violation has been committed by the Employee, or that there has been misconduct on their part, contrary to the Code of Conduct and policies of Perfin, several preliminary procedures will be carried out to verify the alleged facts, including interviews with the Employee involved in the claim,

analysis of documents, background checks, among other steps depending on the specific case.

It will be, as determined, for the Compliance Committee to decide:

- By filing the request for clarification if it considers that there is insufficient evidence to proceed with the investigation, or that the existence of a Violation has been proven;
- By warning the Contributor verbally or in writing;
- For signing Term of Commitment Disciplinary; and
- Or, also, institute Internal Administrative Process.

The existing channels in Perfin are accessible to Employees, service providers, business partners, customers, and the general public. As part of investigating complaints brought to the DoC's attention, there is an assessment of whether Perfin is relevant and competent in investigating and handling the case. If the conclusion is that Perfin lacks relevance or competence, it is the DoC's responsibility to refer the case to the appropriate channels.

### **D.3. DISCIPLINARY COMMITMENT AGREEMENT**

The following rules apply to the Disciplinary Commitment Agreement:

#### **Application:**

When it is found that the act practiced by the Employee has some gravity, but despite pointing unsatisfactory conduct, do not indicate incompatibility for the performance of functions, the DoC can choose to sign a Term of Commitment.

#### **Purpose:**

Through the Disciplinary Commitment Term, the Employee acknowledges the conduct violation and recognizes the need to adhere to the rules.

#### **Term:**

Given that the purpose of such an instrument is the functional recovery of the involved, there will be a time limit for verification of the adjustment of its conduct, which may not exceed 60 days.

#### **Monitoring:**

The immediate superior is responsible for monitoring and ensuring the necessary conditions for full compliance with the Disciplinary Commitment Agreement.

#### **D.4. INTERNAL ADMINISTRATIVE PROCESS**

The following rules apply to the internal administrative process:

##### **Application:**

The establishment of an Internal Administrative Procedure will occur when:

- The infringement incurred by the Employee is serious;
- When the preliminary procedures are not sufficient to determine the conduct;
- When it is subject to framing in article 482 of the CLT (Consolidation of Labor Laws) that deals with the hypotheses of dismissal of employees for just cause; or
- May cause material damage to Perfin.

##### **Procedure:**

The Compliance Committee or its appointed consultant will be responsible for conducting the Internal Administrative Process and must adhere to the following determinations.

- The Internal Administrative Process is confidential;
- The analysis will be done with complete impartiality and professionalism;
- Interviews will be conducted with all those involved, as well as those who may have some knowledge about the facts; and
- Documentary inspections will be carried out in relation to the facts.

All reporting activities must be documented and formalized to the Compliance Committee, which will be responsible for monitoring, guiding and redirecting actions, if necessary.

##### **Accountability:**

After the conclusion of the Internal Administrative Process, weighted by the severity of the occurrence, the Employee may be held responsible and subject to disciplinary actions; the DoC, in ratification by the Compliance Committee, has the authority to define its application, as legally determined, the following sanctions:

- Private warning, and recommendation to participate in additional training;
- Suspension of up to 30 days; or
- Dismissal.

**E. WHISTLEBLOWING CHANNEL**

Any suspicion or violation of the provisions in this Regulation or any of Perfin’s Policies must be reported through the Company’s Whistleblowing Channel, which can be accessed by both internal and external stakeholders at [perfin.ethicspoint.com](http://perfin.ethicspoint.com). Perfin guarantees the confidentiality of reports received, maintains the anonymity of the whistleblower, and strictly prohibits retaliation against good-faith whistleblowers.

**F. FINAL PROVISIONS**

This Policy will be reviewed at least annually. Notwithstanding the stipulated revisions, may be changed without prior notice and without defined periodicity due to circumstances that require such action.

Compliance will inform the Employees in due time about the entry into force of a new version of this document and make it available on the page of the Managers in the world network.

This Policy has been approved by the Compliance Committee, revokes all previous versions and becomes effective on the date of its approval.

**G. VERSION CONTROL AND GOVERNANCE**

<b>Date</b>	<b>Version</b>	<b>Approval</b>
February 2024	Version 1	Strategic Council
February 2025	Version 2	Strategic Council
November 2025	Version 3 and current	Strategic Council