



2024 Sustainability Report

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Introduction

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Message from leadership [GRI 2-22]

The year 2024 was a milestone in Perfin’s ESG journey. After conducting our first materiality study and defining a cross-cutting sustainability strategy, we began to operate with greater clarity, focus, and direction—which was reflected in an accelerated agenda of concrete outcomes.

In corporate governance, for example, we promoted structural changes. The publication of the ESG Policy consolidated guidelines for all areas and established a formal framework of commitment to social and environmental issues. To ensure its implementation, we created the ESG Working Group, which began to technically monitor the evolution of practices and support the decision-making process.

Another important step was the implementation of a new, more modern and secure whistleblowing channel, with robust governance, independent operation, and clear protocols for receiving, analyzing, and responding to reports. The initiative includes a space for stakeholders impacted by social and environmental issues to formally report them.

In the environmental field, we consolidated the greenhouse gas emissions inventory as a permanent practice. The second measurement cycle, carried out in 2024 based on the GHG Protocol, covered scopes 1, 2, and 3. Continuous analysis of emissions gives us an accurate view of our impacts and supports the setting of future goals.



Carolina Rocha
COO and Head of Sustainability

In terms of people management, 2024 was a year of maturation. We modernized the Human Resources area, reviewing policies, improving onboarding processes, formalizing development tracks, and increasing integration with leadership. We also incorporated systematic listening practices, such as exit interviews and regular check-ins with new talent.

This set of actions brought about a significant result: we reduced turnover by half in the last four years, reaching 11% in 2024 — even with significant team growth.

Still regarding people management, we have strengthened strategic areas with the arrival of new professionals on the governance front, with the aim of expanding our technical and operational capacity,

preparing the team for more complex challenges, in line with our aspirations in social, environmental, and corporate governance issues.

In the wake of this institutional maturation, each of our three management companies has also made progress in integrating the sustainability strategy into its business: Perfin Infra began the socio-environmental due diligence of assets with the support of specialized consulting; Perfin Equities deepened its assessment of ESG issues in the investment decision-making process; and Perfin Wealth continued its work in Corporate Social Responsibility by supporting an initiative focused on education.

From this common foundation, we have worked to proactively influence the ecosystem around us.

We encourage investee companies and business partners to adopt practices similar to ours, helping to raise standards, reduce risks, and amplify the positive impact of the capital we manage.

We will continue to move forward with consistency and a vision for the future. Our commitment is clear: to ensure that all our investments meet the highest social and environmental standards and to encourage companies and stakeholders linked to our projects to act with the same rigor.

Carolina Rocha

COO and Head of Sustainability

Messages from managers



In 2024, Perfin Infra advanced in its ambition to generate real impact through investments in sanitation, transmission, logistics, and nature-based climate solutions. We expanded the social and environmental due diligence of assets and invested in the Perfin Climate vertical, providing further support for the strength of the strategy. We remain committed to financial due diligence, positive impact and long-term responsibility.

Ralph Gustavo Rosenberg

Perfin Infra



Our commitment to creating sustainable value remained strong in 2024. In a challenging environment, we maintained our model by revisiting processes and intensifying controls. As a result, we achieved a very resilient performance, consistent with our proposal to create value in a sustainable manner.

Bruno Baptistella

Perfin Equities



At Perfin Wealth, 2024 was a year in which our model once again proved to be robust. We continued to work closely with our clients, building solutions aligned with their objectives and offering personalized service, always with uncompromising respect for our fiduciary duty. As a result, we maintained high levels of satisfaction and trust in our work and continued the company's safe and responsible growth trajectory.

Gaspar Gasparian

Perfin Wealth

About the report [GRI 2-3; 2-14]

Perfin is committed to adopting transparency and corporate governance reporting best practices. For this reason, as part of its evolution, it has decided to publish an annual Sustainability Report with clear and structured information on its performance in environmental, social, and corporate governance aspects.

The first edition was released in 2024, with data referring to the year 2023. The document was created in line with market recommendations, such as selecting topics and structuring content based on a double materiality study (see more on page [10](#))

The document also followed recognized international standards, such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board

(SASB) – which help structure the disclosure of social, environmental, and economic data in a comparable and transparent manner.

Developments in 2024

In this second edition, we present Perfin’s key data and initiatives for 2024, focusing on environmental, social, and corporate governance aspects. The document also provides a summary of our history, our business strategy, our sustainability strategy, and how we create long-term value.

We have also incorporated elements of the Integrated ESG Report, such as the value creation model and the use of integrated icons which highlight the capital

discussed in each section of the document. These features make reading more intuitive and better connect information on financial and socio-environmental performance.

The report was prepared by the Perfin team, under the supervision of the Strategic Council.

For questions or suggestions about ESG topics, please contact us by email at esg@perfin.com.br

GOOD PRACTICES OF THE 2024

SUSTAINABILITY REPORT

- Prepared based on a double materiality study;
- Compliant with GRI and SASB standards;
- Incorporates elements of Integrated ESG reporting;
- Produced with the participation and validation of senior leadership.

Stakeholder Engagement [GRI 2-29; 3-3]

At Perfin, we always seek to build businesses that combine profitability with a positive impact on society and the environment. To this end, one of the challenges is to maintain a transparent and continuous dialogue with our stakeholders.

This relationship of trust allows us to understand the real impacts of our services on each audience—and, based on that, adjust practices to move toward a more sustainable and resilient future.

We maintain this dialogue through structured mechanisms for listening and interacting with different groups: shareholders, investors, employees, regulatory bodies, the press, and communities close to our investments.

To ensure effective engagement, we rely on four premises:

To maintain spaces for dialogue, we participate in a wide range of initiatives, such as community forums and working groups, public consultations with regulators, and governance bodies of investee companies.

See the following page for a complete mapping of our stakeholders and the channels through which we interact with them.



OPEN DIALOGUE

Promote an environment in which stakeholders are encouraged to express themselves.



INCLUSION AND DIVERSITY

Value diversity of perspectives and experiences.



CONTINUOUS FEEDBACK

Value continuous feedback and use it as input to guide decisions and improve practices.



TANGIBLE ACTIONS

Implement measures that address concerns and maximize positive impacts.

Stakeholders	Engagement and dialogue channels and practices	Frequency
Customers/ Investors	Events held	Annual
	Telephone contact	On demand
	Reports and Conference Calls on Results	Quarterly
	Conferences and Meetings	On Demand
	Institutional Website	Continuous
	Mailing	Continuous
	Social Media	Ongoing
Suppliers	Emails	Ongoing
	Phone Contact	On Demand
	Meetings and Conferences	On Demand
Investees	Board Meetings	Monthly
	Committee Meetings	Monthly, Biweekly, Weekly
	Emails, Phone Calls	On Demand
	ESG Best Practices Questionnaires	Annual
Employees	Training	Annual
	Results Teleconferences	Annual
	Integrated Communication Platform	Ongoing
	Events (off-site)	Twice a year
	Internal Communications (emails)	Ongoing

Stakeholders	Engagement and dialogue channels and practices	Frequency
Communities	Participation in Forums and Working Groups	Ongoing
	Education Initiatives (Perfin Educar and others)	Ongoing
	Social Media	Ongoing
Shareholders	Teleconferences	Quarterly
	Ordinary/Extraordinary General Meeting	Annual/On Demand
Regulators	Participation in Public Consultations	On Demand
	Participation in Forums and Working Groups	Ongoing
	Industry Events	On Demand
NGOs	Mailing	Ongoing
	Follow-up Meetings	On Demand
Creditors	Events, Analyst Calls	Ongoing
	Competitive Processes	On Demand
Consultants	Competitive Processes	On Demand
	Industry Events	On Demand

Materiality Study [GRI 2-14; 2-29; 3-1]

In 2023, we took an important step toward making our ESG performance increasingly structured and aligned with international best practices: we conducted Perfin’s first materiality study.

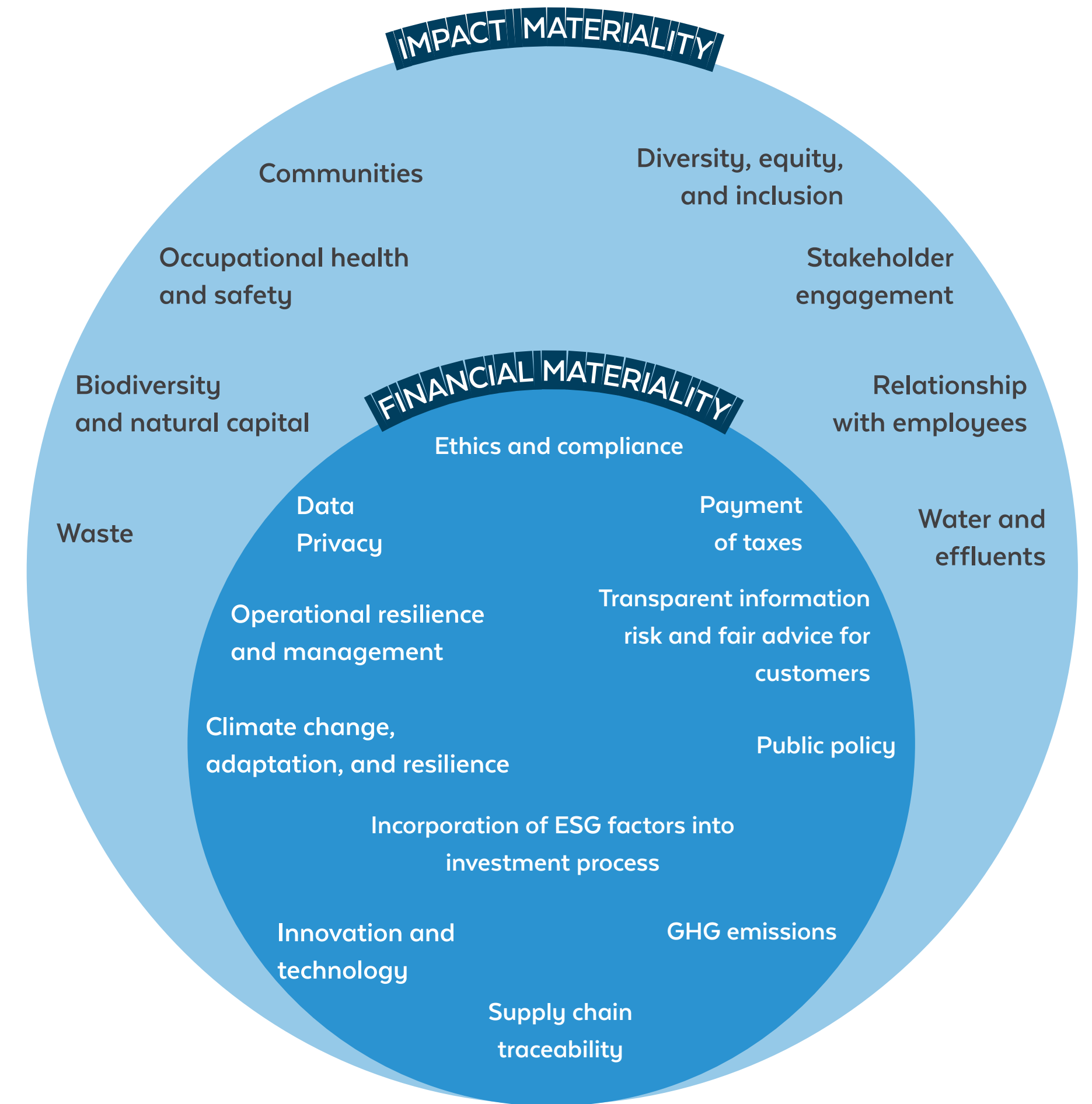
By listening to our stakeholders and mapping the most relevant issues for business sustainability, we laid the foundations for a clearer strategy, connected to the challenges of our time and the expectations of the audiences with whom we interact.

The result of this work already guides the management and definition of the medium- and long-term ESG strategy. It also guides the preparation of this Sustainability Report.

Methodology

The study adopted a dual materiality approach, which broadens the understanding of what is relevant to the sustainability of a business. This approach allows us to analyze our operation through two complementary lenses:

- **Financial materiality:** considers the risks and opportunities that ESG issues represent for Perfin and its investees. In other words, it assesses how these issues may affect the performance and resilience of the business.
- **Impact materiality:** examines how our activities influence the environment, people, and society more broadly, identifying the issues on which we have a direct or indirect impact.



Process

With this concept as a basis, we conducted the materiality process in four stages, in accordance with the GRI 3 (2021) guidelines. The work was carried out with the support of Bridge3 Governança & ESG, a consulting firm specializing in the subject and a member of the UN Global Compact Network Brazil.

The stages included analyzing the organization’s context, identifying actual and potential impacts, assessing the

significance of these impacts, and, finally, prioritizing the most relevant topics for Perfin and its

The analysis considered industry trends, business risks and opportunities, and stakeholder expectations, with an emphasis on Perfin’s infrastructure activities—the core of our strategy.

Perfin Infra’s risk mapping was one of the main inputs

for financial materiality, while the impact analysis involved environmental, social, and governance issues from the perspective of our direct operations and investments.

Study conclusions

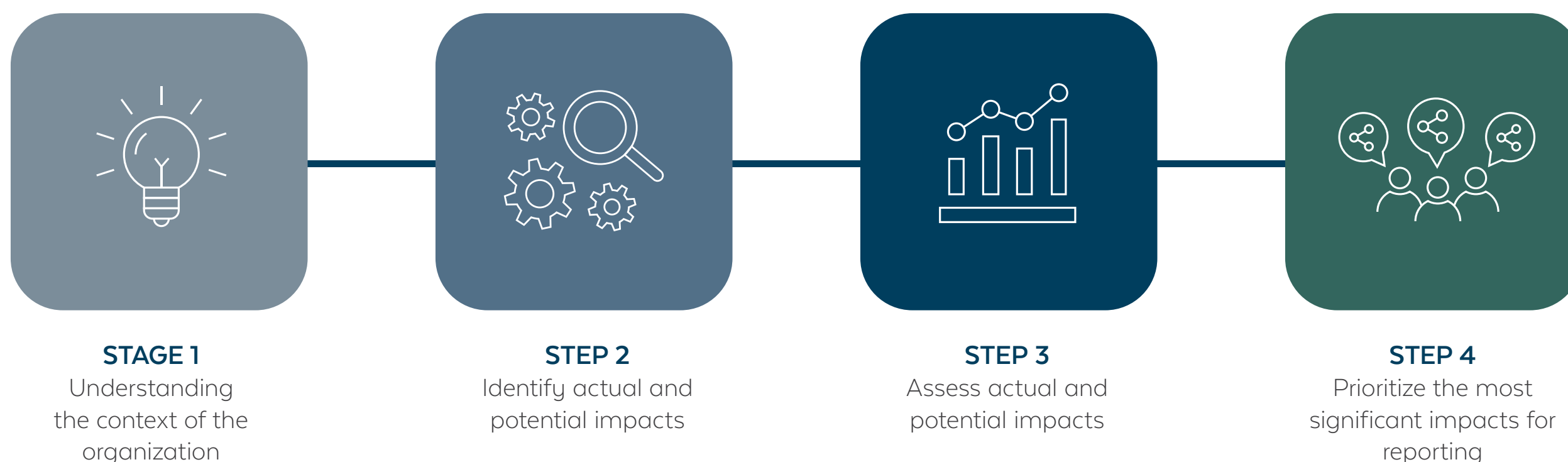
Based on the defined significance threshold, 19 material issues were selected and approved by the Strategic Council. They are divided into three groups:

- 7 themes common to Perfin and its investees
- 10 themes exclusive to investees
- 2 themes exclusive to the management companies

Common themes include ethics and compliance; operational resilience and risk management; diversity, equity, and inclusion; and stakeholder engagement.

These issues are already part of our investment criteria, risk monitoring, and strategic decisions.

The construction of materiality



Source: GRI 3 (2021).

The management of specific issues related to investments is the responsibility of the companies themselves. However, their performance is evaluated by Perfin as part of the investment selection and monitoring process (see more on page 26, in Sustainable Development Strategy). This critical and active approach reinforces our ability to generate value consistently and responsibly.

In 2024, we continued to advance in structuring initiatives associated with each theme. Materiality gives us clarity on where to focus, how to evolve, and how to generate positive impact more efficiently.

List of material themes by ESG dimension [GRI 3-2]



Caption:

- Investments and Perfin
- Investments
- Perfin
- E Environmental
- S Social
- G Governance

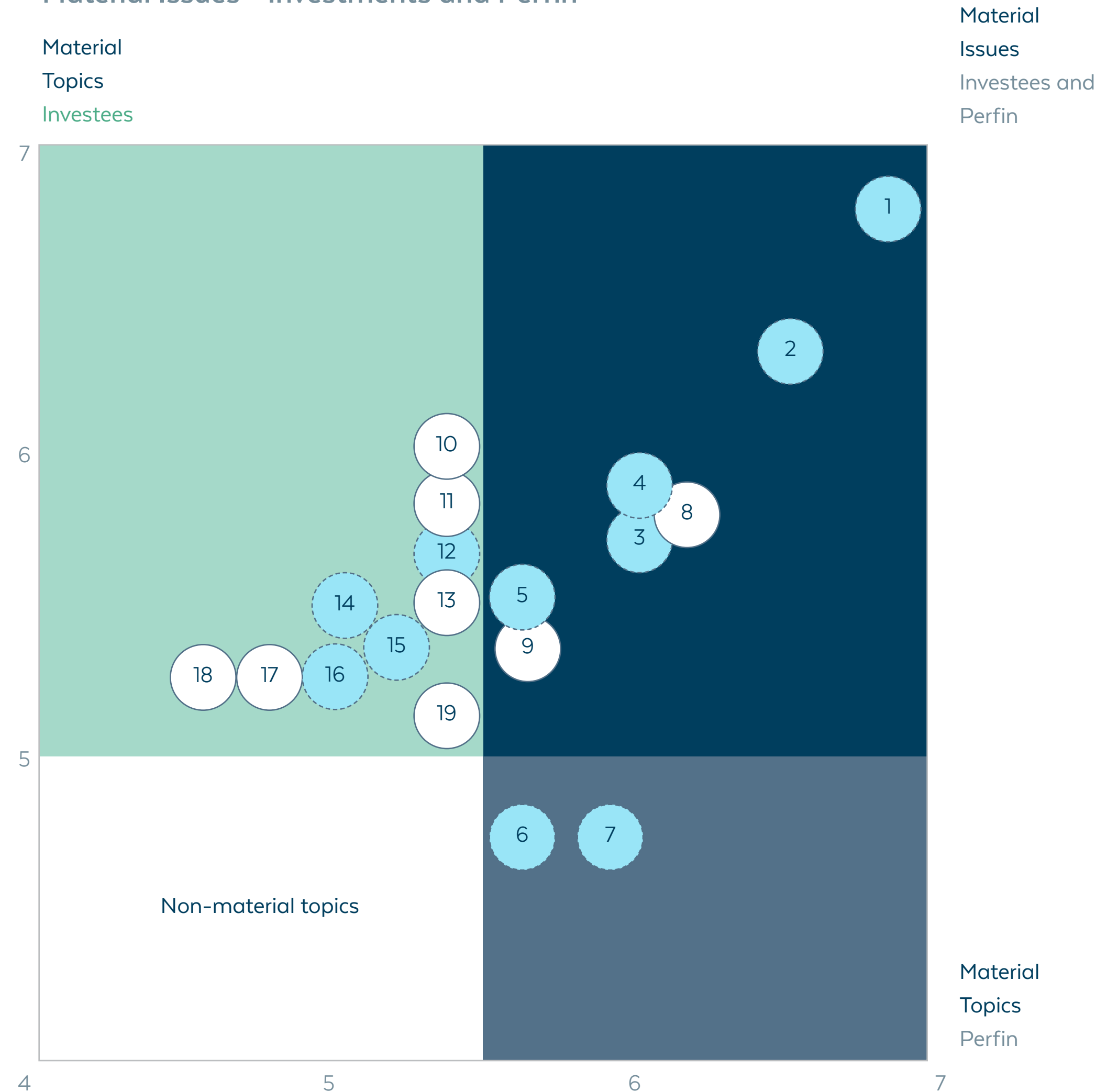
Relevance Matrix

- 1 Ethics and Compliance G
- 2 Data Privacy S
- 3 Tax Payment G
- 4 Operational resilience and risk management G
- 5 Public policies G
- 6 Incorporation of ESG factors into the investment process G
- 7 Transparent information and fair advice for clients G
- 8 Diversity, equity, and inclusion S
- 9 Stakeholder engagement S
- 10 Communities S
- 11 Occupational health and safety S
- 12 Climate change, adaptation, and resilience E
- 13 Water and effluents E
- 14 Supply chain traceability S
- 15 Innovation and technology G
- 16 GHG emissions E
- 17 Biodiversity and natural capital E
- 18 Employee relations S
- 19 Waste E

Legend:

- Perfin and Investees
- Investees
- Perfin
- Financial Materiality

Material Issues - Investments and Perfin



Highlights [FN-AC-000.A; FN-AC-000.B; FN-AC-410a.1]



Assets under management

R\$ 36 billion*

R\$ 1 billion

in Equities

R\$ 15 billion

in Infrastructure

R\$ 20 billion

in Wealth Management

*Base date: Dec/2024

ESG indicators



100% of people trained on the code of ethics during the year



31% of women

33% women on the Strategic Council



R\$ 2.5 million in cumulative investment in education



Advances in sustainability



Governance and compliance playbook for Perfin Infra investments



New reporting channel



Enhancement of social and environmental due diligence in investments



Institutional ESG Policy and ESMS Policy



Preparation and disclosure of GHG emissions inventory

Corporate Profile

- About us
- Culture and business model
- Sustainable development strategy

About us [GRI 2-1; 2-2; 2-6]

Perfin, created in 2007, is a combination of three independent asset management companies based in São Paulo. All of them focus on the local market, but with different areas of expertise.

Based on a solid partnership structure and a team of experienced professionals, they develop complementary activities:



- **Perfin Infra**, focused on investments, with an emphasis on infrastructure through private projects and publicly listed companies, especially in the sectors of generation, transmission, sanitation, highways, logistics, and carbon;



- **Perfin Equities**, dedicated to managing listed equity funds with a focus on fundamental analysis and capital preservation; and



- **Perfin Wealth Management**, which offers customized solutions for wealth management for high-income families and individuals.

Our philosophy is based on managing portfolios constructively and diligently to generate value for our investors and stakeholders.

In all segments, we focus on alignment with clients to deliver superior long-term performance.

We do this through deep sector expertise and a diligent investment process.

This approach is reflected, among other things, in the way we make our infrastructure investments: we have a partnership-driven mindset and invest through large partnerships and established investment platforms to consolidate consistent and lasting returns, with a margin of safety and social and environmental responsibility.

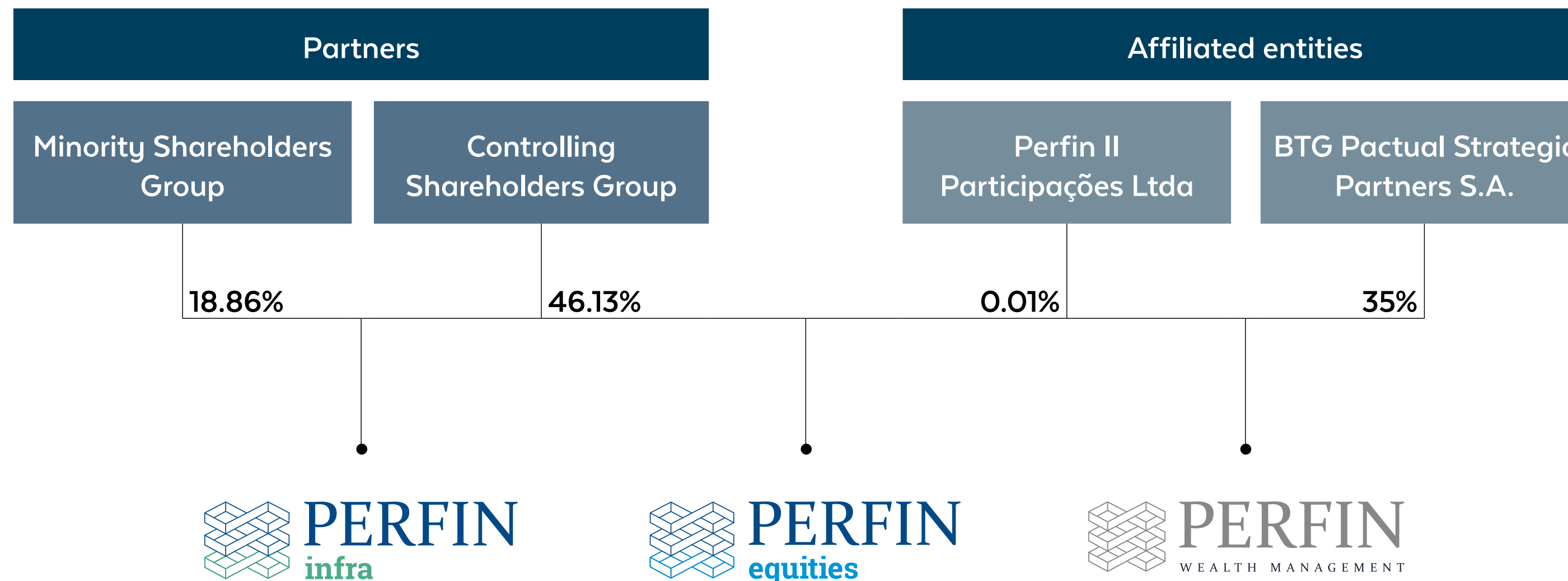
We ended 2024 with more than R\$ 36 billion under management and a highly skilled team of 52 people, including partners, associates, employees, and interns.

Shareholder structure

In the current structure, the controlling partners hold a 46.13% stake in each of the three management companies, while the minority partners

represent an 18.86% stake. Among affiliated entities, BTG Pactual holds 35% and Perfin II Participações LTDA holds 0.01%.

Corporate Organization Chart



Our strengths

To continue delivering solid results in the long term, we rely on strengths that promote safe, ethical, and sustainable performance. These are

- **Presence of the Strategic Council:** Ensures a strategy with longevity and fresh perspectives. The body has existed since 2009 and is composed of six partners, two from infrastructure, two from Wealth Management, and two with cross-functional roles, with complementary backgrounds and experience.
- **Building a true partnership:** Founding partners have significant, but not concentrated, equity stakes.
- **Robust IT infrastructure:** Constant evolution with support from two specialized companies—one handling information security and cybersecurity, and the other responsible for technology assets and infrastructure.
- **Attention to the Code of Ethics:** A core of responsibility with solid pillars and regulatory updates reviewed at least annually.

A history of evolution and growth

Our origins date back to 2007, when José Roberto Ermírio de Moraes Filho and Ralph Gustavo Rosenberg Whitaker Carneiro began the project of creating a management company specializing in listed equities.

The following year, with the idea of broadening our business vision—which focuses on investments and constructive and diligent management—we created a wealth management division, managed independently and separately.

Over the years, we have continued our journey of evolution. In 2016, our leadership identified opportunities to operate in the real economy by developing infrastructure platforms and projects.

Thus, we created another line of business: Perfin Infra, which is composed of a separate management team responsible for managing projects in sectors such as Energy, Highways, Sanitation, Logistics, and Climate Solutions.

The year 2021 also marked a milestone in our journey: that year, BTG Pactual became part of the group of shareholders of the companies through the acquisition of a stake.

The transaction preserves Perfin’s independence in all its lines of business and gives new impetus to its sustainable growth trajectory, without losing the essence and strength of its partnership.

PRIORITIES PERFIN

 <p>People Building solid and balanced partnerships with partners who have been working together for over 10 years.</p>	 <p>Performance Building consistent returns with a good risk-return profile.</p>
 <p>Processes Building a mechanism that maximizes governance, investment discipline, and execution.</p>	 <p>Philosophy Building a management system that values ethical and transparent relationships, and generates a virtuous circle of investments.</p>

Culture and business model [GRI 2-6]

At Perfin, we have adopted a partnership model since the beginning of our activities, which guides our corporate structure and shapes the way we conduct business and make strategic decisions.

In this model, our leaders and key people are also partners. This means that they are directly involved in the success of the management companies and share responsibilities and risks with the other partners.

One of the most notable features of our approach to the concept of partnership is the alignment between management interests and our investors' objectives.

This is not just an aspiration, but a concrete practice: here, partners invest their own resources in funds managed by Perfin, together with their clients.

This strengthens client confidence in our processes and reinforces our commitment to long-term performance and to delivering consistent and sustainable results.

We complement our approach with a culture of meritocracy, which helps to attract, develop, and retain highly qualified professionals. We recognize individual performance, value collective contribution, and create opportunities based on merit.

The combination of partnership and meritocracy creates an environment of high responsibility and excellence. On a daily basis, we reinforce these aspects by encouraging team leadership, with rigorous management, analysis, risk control, compliance, and investor relations processes.

To ensure quality decisions and mitigate risks, we also adopt collegial and diverse governance. This way of conducting business reflects our commitment to specialization, management discipline, and the generation of sustainable value on all fronts.

PILLARS OF THE PERFIN MODEL



Partnership as a management structure
The key team and the team responsible for investments are partners at Perfin, so that there is joint responsibility and clear alignment of interests in all spheres.

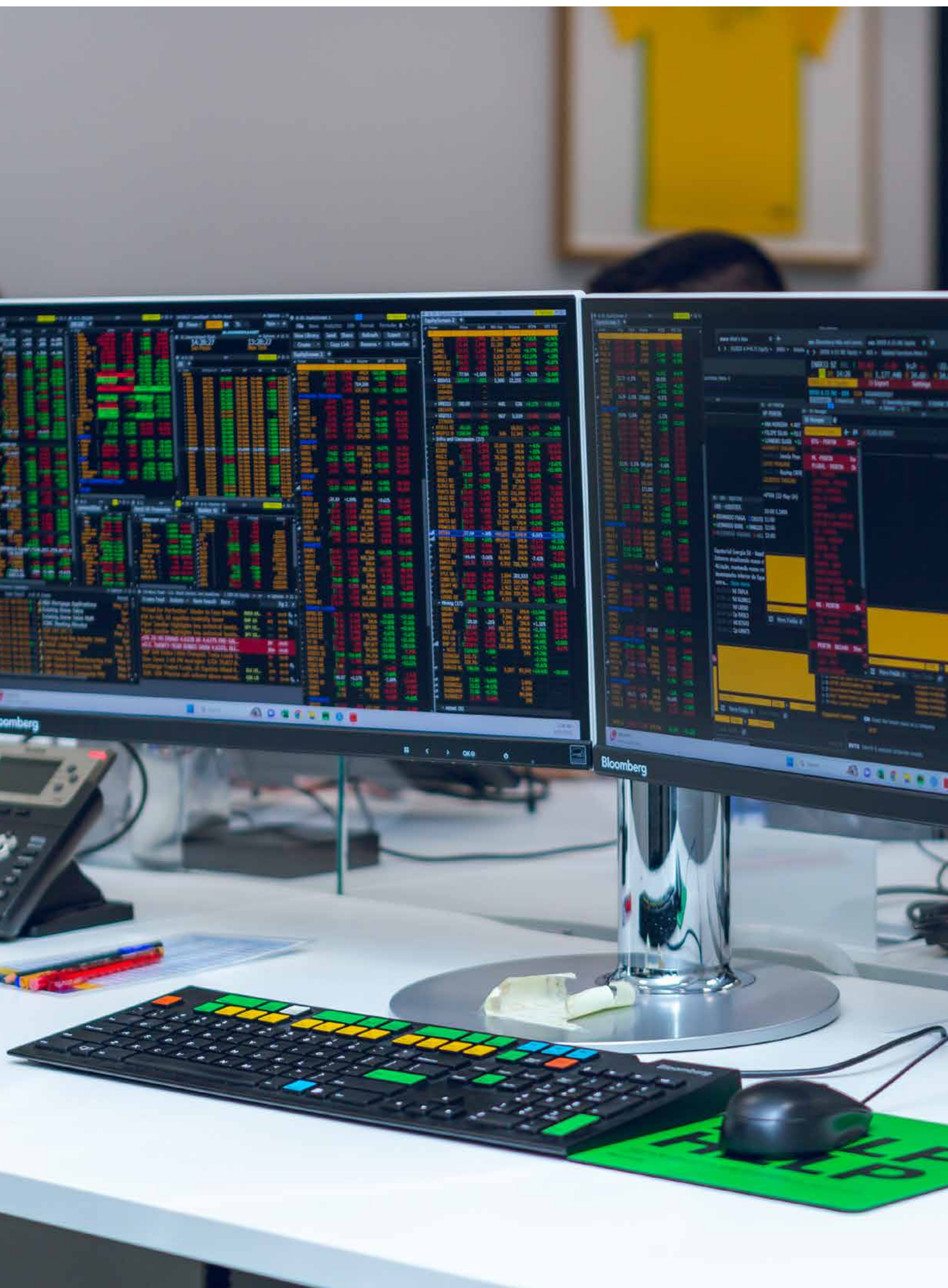


Meritocracy as a driver of excellence
We encourage leadership and meritocracy, which attracts and develops high-performance professionals.



Specialization by manager
Perfin is a group of companies with independent structures, specialized management, and a focus on tailor-made solutions.

Our goal is clear: to ensure excellence in everything we do and generate lasting value for our clients—whom we consider our greatest asset.



Areas of expertise

■ PERFIN EQUITIES

Perfin Equities is our fund manager specializing in listed equity funds. The team takes a fundamentalist approach, seeking to identify companies with high long-term growth potential.

Our commitment is to deliver consistent returns over time, with discipline and responsibility in the allocation of resources. We do not seek short-term gains, but rather sustainable results based on in-depth analysis.

At the end of 2024, we operated two long-only open-ended funds: Perfin Foresight and Perfin Foresight Institucional. You can learn more about the strategy and results of both funds by accessing their monthly reports here.

In addition to these funds, we also manage exclusive mandates for institutional investors, such as foundations and single family offices. All follow

the same philosophy: long-term focus, in-depth analysis, and alignment between our interests and those of our clients.

Our investment process combines analytical discipline with structured governance. In addition to using a proprietary scorecard (see page [34](#) for more details), we rely on governance rituals to make collegial decisions.

We hold weekly portfolio, new ideas, and case meetings (in which we discuss investment theses before any allocation). This model strengthens the quality of decisions and reduces individual biases.

Last year, despite the challenging environment for equity assets, we kept capital under management virtually stable, with approximately R\$ 800 million from around 1,100 investors.

PERFIN WEALTH MANAGEMENT

Founded in 2008, our Wealth Management firm serves families and private foundations, both in Brazil and abroad. The team offers a comprehensive and personalized service, which includes portfolio management, definition and execution of Investment Policy, and assistance with tax and estate planning.

Management is carried out on an individualized basis, with portfolios composed of various asset classes—such as fixed income, equities, multimarket funds, private equity, real estate, infrastructure, and venture capital. In general, allocations are made in third-party funds, with direct investments, or through exclusive funds. To capture more opportunities for our clients, we operate with allocations both in Brazil and abroad.

Our process with each client begins with onboarding, followed by the definition of the Investment Policy. This policy is built based on multiple objectives and

time horizons, considering appetite and risk capacity. All management is carried out by an experienced and multidisciplinary team, composed of seven investment professionals, in addition to seven other operational professionals. Decisions are made through committees.

Our operating model is based on ensuring service excellence, agile decision-making, and building long-term relationships. To preserve these factors, we have chosen to work with a limited number of clients and not to have a team exclusively dedicated to commercial activities.

Even so, we continue to grow organically—whether through the appreciation of assets in our portfolio or through our clients recommending our work to other investors. We ended 2024 with R\$ 20.8 billion under management.



■ **PERFIN INFRA** [GRI 203-1; 3-3]

At Perfin Infra, we see infrastructure as a driver of transformation. It is a front that combines social impact, economic strength, and consistent long-term returns. Since 2016, we have been operating in this sector with a practical, disciplined approach focused on what really generates value.

Our strategy focuses on investments in sectors with predictable cash flow that are less sensitive to economic cycles. This is the case for sanitation, highways, power transmission, and power generation—areas that offer predictable revenue, high social relevance, and clear growth opportunities.

In addition, considering the transition to a low-carbon economy, since 2021 we have been developing a vertical focused on nature-based climate solutions (Perfin Climate), which develops forest carbon projects.

To access these opportunities, we have structured our strategy mainly through Private Equity Investment Funds (FIPs), concentrated or diversified across more than one asset or sector.

However, we also have a “Fiagro”, a Brazilian type of vehicle focused on the carbon market, as well as the Perfin Infra Equity Fund, a public equities fund that aims to invest in listed companies in the infrastructure sector, capturing opportunities in the sector with liquidity.

Our operations are based on four strategic pillars: **focus and specialization** in sectors where we have a technical advantage; **an opportunistic approach**, with agility and discipline in capital allocation; **partnerships with strategic players**, which expand our execution capacity; and **strong alignment of interests**, with significant participation by partners in the funds and protection of invested capital.

In recent years, we have delivered robust results.

Approximately R\$ 16 billion in Capex has already been implemented, with more than R\$ 8 billion returned or agreed for distribution in less than three years. Since the beginning of its activities, the lowest return delivered to shareholders by the funds managed by Perfin Infra was 22% per year.

In 2024, we continued to grow our portfolio, with assets under management increasing from R\$ 12 billion to R\$ 15 billion. This growth reflects the quality of the portfolio and investor confidence. Demonstrating the confidence of our clients, we reached the milestone of 89% of investors who had already invested with us in previous products making additional investments in our latest equity fund launched in November 2023.

Perfin Infra Strategic Pillars

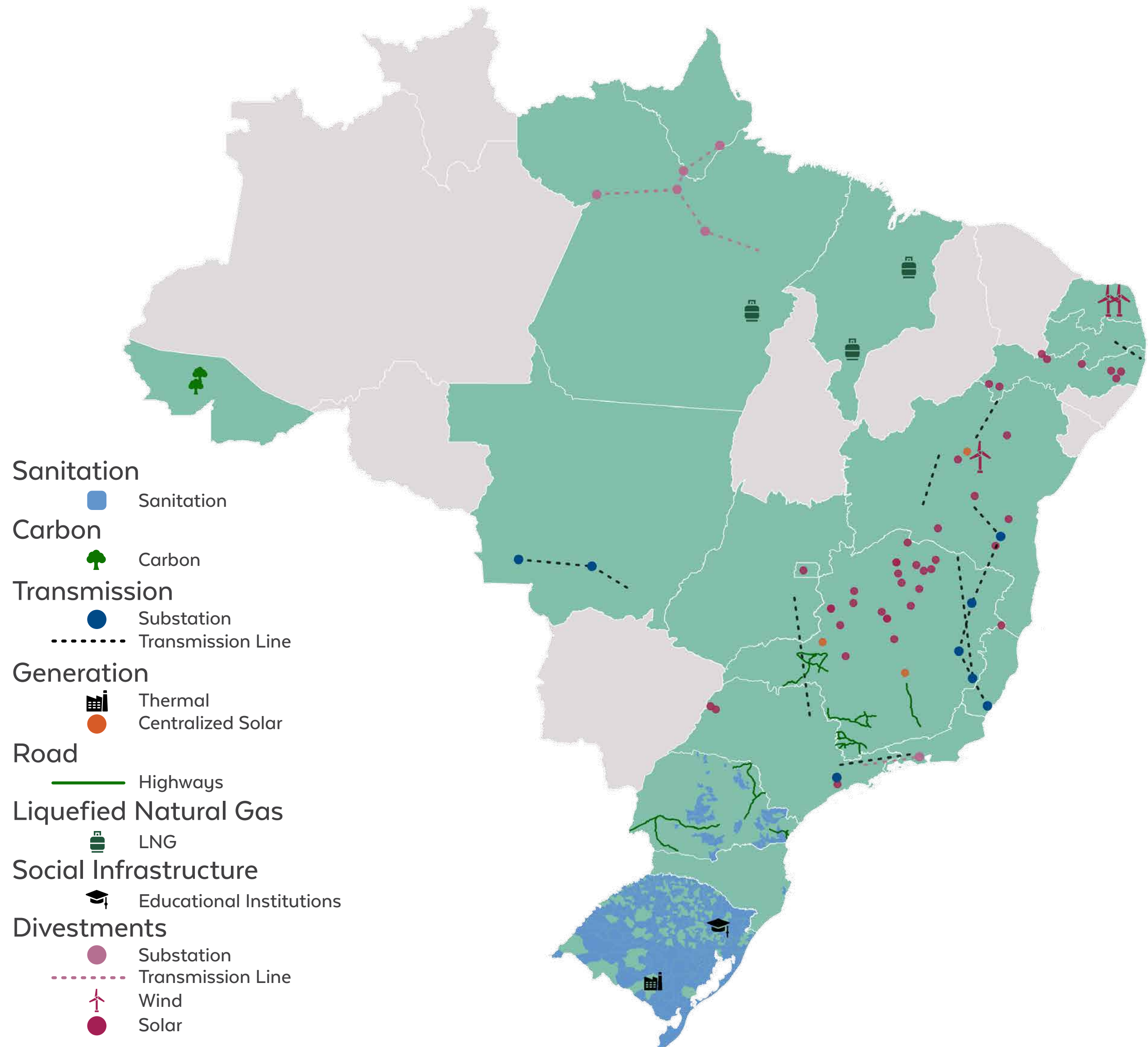




PRESENCE

- **Transmission:** More than 4,950 km under management, in an exclusive partnership with Alupar since 2016.
- **Sanitation:** Operating in 380 municipalities, benefiting over 7 million people.
- **Highways:** Over 3,630 km operated by the EPR Platform, created with Equipav.
- **Power Generation:** Over 3.31 GW of centralized generation (wind and solar) and 450 MWp in distributed generation.
- **Logistics:** Start of operations in gas infrastructure, with emphasis on the green corridor for road decarbonization.
- **Carbon Credits:** Development of forest carbon projects through the acquisition of more than 40,000 hectares of land for conservation and restoration in the Amazon.

PERFIN INFRA: GEOGRAPHICALLY DIVERSIFIED OPERATIONS





PERFIN APOLLO ENERGIA

Perfin Apollo Energia was listed on B3 in January 2020 and became the largest FIP IE in the electricity sector. With a market value of R\$ 1.3 billion, the fund’s main focus is the transmission sector. Today, it operates seven assets, six in partnership with Alupar, one of the largest private transmission companies in the country.

The fund was classified as a “Green FIP” by ERM Nint, based on the criteria of the Green Bond Principles (GBP) and the Climate Bonds Taxonomy. This reinforces our commitment to sustainability, transparency, and long-term positive impact.

ENERGY GENERATION (SOLAR)

At the end of 2023, Perfin Infra formalized an Investment Agreement with the Mataripe Refinery S.A. (Acelen) and Illian Energia Renováveis S.A. to execute the Irecê solar generation project. This involves the implementation of a 161 MWp solar plant located in João Dourado (BA). The project is being financed by BNDES. In 2024, Perfin Infra acquired stakes in two centralized solar power plants, both located in the state of Minas: UFV Coromandel and UFV Pedro Leopoldo.

UFV Coromandel is a centralized solar power plant located in the city of Coromandel (MG). The plant began operating in December 2022 and has a total installed capacity of 83.4 MWp. Perfin Infra, through its funds, holds a 58.4% stake in this UFV.

The Pedro Leopoldo UFV is also a Centralized Solar Generation plant, located in the city of Jaboticatubas (MG). The plant began operating in June 2025. Perfin Infra’s funds acquired 100% of this asset.



TRANSMISSION

Perfin Infra also invests in partnership with Alupar in other assets in the transmission sector.

The consortium formed by Perfin Infra and Alupar won Lot 6 of ANEEL Transmission Auction No. 02/2022, held in December 2022. The concession contract was signed in December 2023. TECP is responsible for the operation and renovation of the substation Center, located in the central region of the city of São Paulo. The renovation of the SE consists of the implementation of a new service, with the change of voltage level from 230 kV to 345 kV in isolated busbar (GIS) and replacement of transformers.

The same consortium also won Lot 2 of ANEEL Transmission

Auction No. 02/2023, held in December 2023, with the contract signed in April 2024. This is a greenfield project for the construction of two sections of transmission lines, over 550 km long, and the expansion of three substations. The lines will pass through three states: Goiás, Minas Gerais, and São Paulo.

Also in partnership with Alupar, Perfin Infra was the winner of Lot 15 of ANEEL Transmission Auction No. 01/2024. The project, located in Minas Gerais, aims to improve the flow of energy generated in the Northeast and North of Minas Gerais to the Southeast of Brazil, mainly optimizing the transmission of renewable sources in the region (wind and solar) and strengthening the integration of the National Interconnected System (SIN).



POWER GENERATION (UTE PAMPA SUL)

With 345 MW of installed capacity, the Pampa Sul Thermal Power Plant, located in Candiota (RS), uses fluidized bed technology to generate energy from coal more efficiently and with less environmental impact. The plant was acquired from Engie in 2023 by funds managed by Perfin Infra and Starboard.

Our plan calls for R\$ 150 million in investments for modernization, increased efficiency, and reduced emissions—of which R\$ 68.8 million had already been invested by September 2025. Part of the funds will be allocated to the development of carbon capture and storage (CCUS) technologies, in line with the energy transition agenda.

In line with our sustainability positioning and recognizing the global need to accelerate the energy transition, we are committed to decommissioning the plant ten years ahead of schedule, in 2040.



COMERC ENERGIA

Comerc has been an important part of our renewable energy strategy for several years. Between 2018 and 2020, we structured funds that enabled solar, wind, and distributed generation assets. In 2021, these assets were incorporated into Comerc, forming an integrated generation and commercialization platform in which Perfin Infra had control and a significant stake

In 2022, Vibra became part of the controlling block. Subsequently, in January 2025, Comerc was fully divested and is no longer part of Perfin Infra’s portfolio. The move ends a successful cycle of value creation and consolidation in this segment.



RODOVIAS (EPR)

Created in 2022 in partnership with Equipav, EPR is our highway concession platform. In 2025, it operated six concessions in Minas Gerais and Paraná, totaling more than 3,000 km.

Planned investments total R\$ 40 billion, aimed at modernizing the network, reducing accidents, and improving user services. Operations serve 126 municipalities, with a focus on efficient mobility and positive social impact.

In October 2025, EPR won the auction for lot 4 of the federal Paraná Highways program, which adds 627 km and more than R\$ 10 billion in investments distributed across 39 municipalities.

EPR has invested in innovations such as toll-free toll gates, with automatic charging via vehicle license plates; HS-WIM (High Speed Weigh-In-Motion), a dynamic weighing system that avoids stops; and the iRAP (International Road Assessment) methodology, which classifies highways in relation to road safety.



LIQUEFIED NATURAL GAS (VIRTUGNL)

In early 2025, Perfin Infra announced an investment in VirtuGNL, a company that focuses on replacing diesel with liquefied natural gas (LNG) as an alternative fuel for cargo trucks.

Perfin Infra’s initial investment was R\$ 100 million, with the potential to reach R\$ 450 million. The kickoff was through a convertible debenture, which can be converted at any time at Perfin Infra’s discretion.

In October 2025, a contract was signed between Perfin Infra, VirtuGNL, and Grupo Ultra for the conversion of debentures and acquisition of shares, marking Ultrapar’s entry as a strategic partner.



PERFIN CLIMATE [GRI 201-2]

Perfin Climate is the division of Perfin Infra dedicated to developing carbon projects, whose goal is to reconcile the potential of forests with economic returns—and thus contribute to mitigating the impacts of climate change.

Currently, the division manages the Angelin fund, a structured Fiagro with a 30-year horizon a long-term commitment with positive socio-environmental impact.

To operate the fund, Perfin Climate has developed a vertically integrated operation, which includes prospecting and acquiring properties after extensive due diligence, structuring and management of the areas, project development with an in-house technical team and commercialization of carbon credits or other environmental assets generated.

This division has 12 dedicated professionals (combining Perfin and Angelin), forming a multidisciplinary and highly skilled team, including three employees based in the Amazon.

This comprehensive proprietary approach ensures the permanence and integrity of the projects, in a way that promotes benefits for local communities and biodiversity.

The total area acquired and managed to date amounts to 40,000 hectares, on two properties in the state of Acre, in the Amazon region, where the Rio Muru REDD+ Project is being developed, which is expected to have its first carbon credits verified by early 2026 (see more about the project on page [56](#)).

SANITATION (CORSAN)



In 2023, Perfin Infra, alongside AEGEA and Kinea, took over the management of Corsan, responsible for water supply and sewage for 317 municipalities in Rio Grande do Sul — equivalent to 6.5 million people, more than half of the state’s population. In two years, more than R\$ 3.8 billion was invested in construction, technology, and expansion of water and sewage services, equivalent to an annual amount four times higher than the company’s historical average in the period prior to privatization.

As a result of these investments, sanitation coverage increased from 20% to 28%, with 284,000 properties now connected to the collection system. It is worth noting that sewage coverage is expected to reach 90% by 2033, in line with the targets set out in the New Legal Framework for Sanitation.

In addition, Corsan implemented 11 new treatment plants and deployed 629 km of network. On the water supply front, it implemented 180,000 new connections, expanding water supply coverage to over 99%, exceeding the milestones established in the New Legal Framework for Sanitation for this business.

By 2062, the company’s estimated total investment will amount to R\$ 14.3 billion (in real terms), with most of it being disbursed by 2032.

Sustainable Development Strategy

[GRI 2-23; 2-24]

[FN-AC-410a.1 ; FN-AC-410a.2]

At Perfin, we believe that responsibility and value creation go hand in hand. That is why, since our inception, we have been guided by principles of ethics, compliance, and sustainability.

Over time, we have made our operations increasingly structured in this regard by adopting policies, practices, and commitments that integrate environmental, social, and corporate governance aspects into the day-to-day activities

of the three management companies.

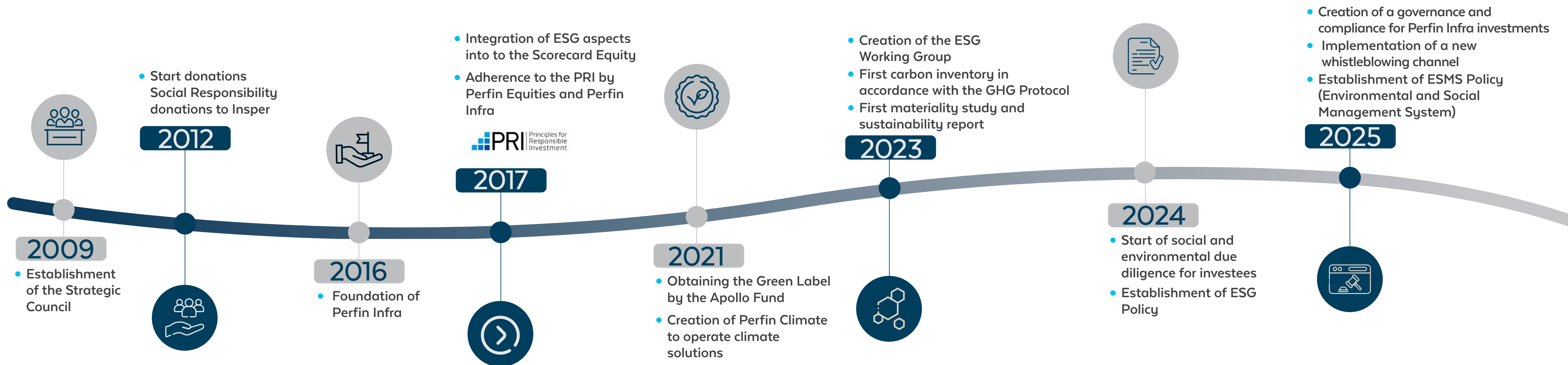
In 2016, for example, the creation of Perfin Infra triggered an intensification of our risk analysis, which now recognizes ESG dimensions as essential to the long-term sustainability of the business.

Another milestone occurred in 2017, with Perfin

Infra and Perfin Equities joining the PRI (Principles for Responsible Investment), an investor initiative in partnership with the UNEP Finance Initiative and the United Nations Global Compact.

Our sustainability journey can be summarized in the milestones below, which highlight the continuous evolution of our commitment to sustainability:

OUR ESG JOURNEY



In recent years, we have sought to continue our evolution through an ESG strategy that cuts across our management teams and is based on three principles:

Pillar 1

We recognize education as a key driver of positive social change;

Pillar 2

We believe that infrastructure investments play a crucial role in a country's social and economic transformation and in the process of climate change mitigation and adaptation;

Pillar 3

We are committed to being a benchmark in people management and governance, setting high standards for ourselves, our investments, our clients, and the market.

The definition of these principles unfolds into clear commitments that are valid for all teams and permeate all dimensions of our activity. Thus, we formally commit to:

- Select sectors and analyze investments aligned with our ESG perspective and fundamentals;
- Act constructively by engaging with investees and engage with investees, promoting sustainable development through our active presence on boards and committees;
- Practice active engagement in companies in which we have a significant stake, thereby accelerating the transition to a low-carbon economy;
- Actively monitor and explore the carbon market and other nature-based solutions, seeking strategic opportunities;
- Integrate climate risks into our investment analysis, risk analysis, and portfolio management, ensuring resilience and business continuity;
- Report transparently and regularly on our ESG initiatives, actively encourage and monitor the same initiative in our investments;
- Strengthen governance in order to mitigate risks and seize opportunities for long-term value creation, with a focus on people and human rights.

Our Commitment to the SDGs

Our strategy is aligned with the UN Sustainable Development Goals (SDGs) established by the United Nations General Assembly. See how each pillar correlates with the SDGs.

Pillar 1



SDG 4 Quality Education

- **4.3** By 2030, ensure equal access for all men and women to affordable and quality technical, vocational, and tertiary education, including university.
- **4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent work, and entrepreneurship.
- **4.5** By 2030, substantially expand globally the number of scholarships available to developing countries, in particular least developed countries, small island developing States, and African countries, for higher education, including vocational and technical training programs and graduate programs.



Pillar 2



SDG 6

Water and Sanitation

- **6.1** By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- **6.2** By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.



SDG 7

Clean Energy

- **7.2** By 2030, substantially increase the share of renewable energy in the global energy mix.



SDG 9

Industry, Innovation, and Infrastructure

- **9.4** By 2030, modernize infrastructure and upgrade industry to make it sustainable, with increased resource efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries acting in accordance with their respective capabilities.



SDG 12

Responsible Consumption and Production

- **12.2** By 2030, achieve sustainable management and efficient use of natural resources.



SDG 13

Climate Action

- **13.1** Strengthen resilience and capacity to adapt to climate-related hazards and natural disasters in all countries.



Pillar 3



SDG 5
Gender Equality

- **5.5** Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.



SDG 8
Decent Work and Economic Growth

- **8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- **8.8** Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular migrant women and those in precarious employment.



SDG 10
Reduced Inequalities

- **10.3** Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies, and practices and promoting appropriate legislation, policies, and actions in this regard.



SDG 16
Peace, Justice, and Strong Institutions

- **16.5** Substantially reduce corruption and bribery in all their forms.
- **16.6** Develop effective, accountable, and transparent institutions at all levels.



Journey of evolution

To transform our vision into an organized roadmap of deliverables, we have established priorities and goals for 2025 and beyond.

The focus is on institutionalizing ESG governance across the three management companies and further integrating sustainability into the investment process.

Among the main initiatives, we highlight:

- Review, publication, and awareness-raising among employees and key stakeholders regarding ESG and ESMS policies;
- Incorporation of risk mapping, based on the study conducted in 2023, into the decision-making processes for each business unit, based on defined materiality;
- Formalization of the hiring and people management process of the management companies, respecting the principles of Diversity, Equity, and Inclusion;
- Perform an annual inventory of emissions by the three management companies in accordance with leading international standards, such as the GHG Protocol;
- Structure the extension of Perfin Infra's governance to new investments and investees, aiming to engage the company in relation to the manager's ESG strategy.



Incorporation of ESG factors into the business [GRI 3-3] [FN-AC-410a.2]

We are committed to integrating ESG factors into the essence of our business. This position is in line with our belief that responsible corporate behavior from an ESG perspective can have a positive influence on long-term financial performance.

On a day-to-day basis, this commitment is directly reflected in our fund management. In recent years, we have made significant progress in this regard. We have expanded and formalized practices that were previously in their infancy, incorporating more robust approaches to ensure consistency in the analysis of risks and opportunities from an ESG perspective.

In 2023, we conducted a comprehensive risk review in partnership with the Boston Consulting Group (BCG). This initiative promoted a cutting-edge assessment, with a special focus on the ESG aspects of infrastructure investments. The work marked a significant deepening in the way we treat risks in our business.

In the same year, we conducted our first materiality study

(see more on page 10), an essential process for identifying the most relevant issues for our operation and for the investee companies. The results of this study now guide both risk analysis and engagement with investees.

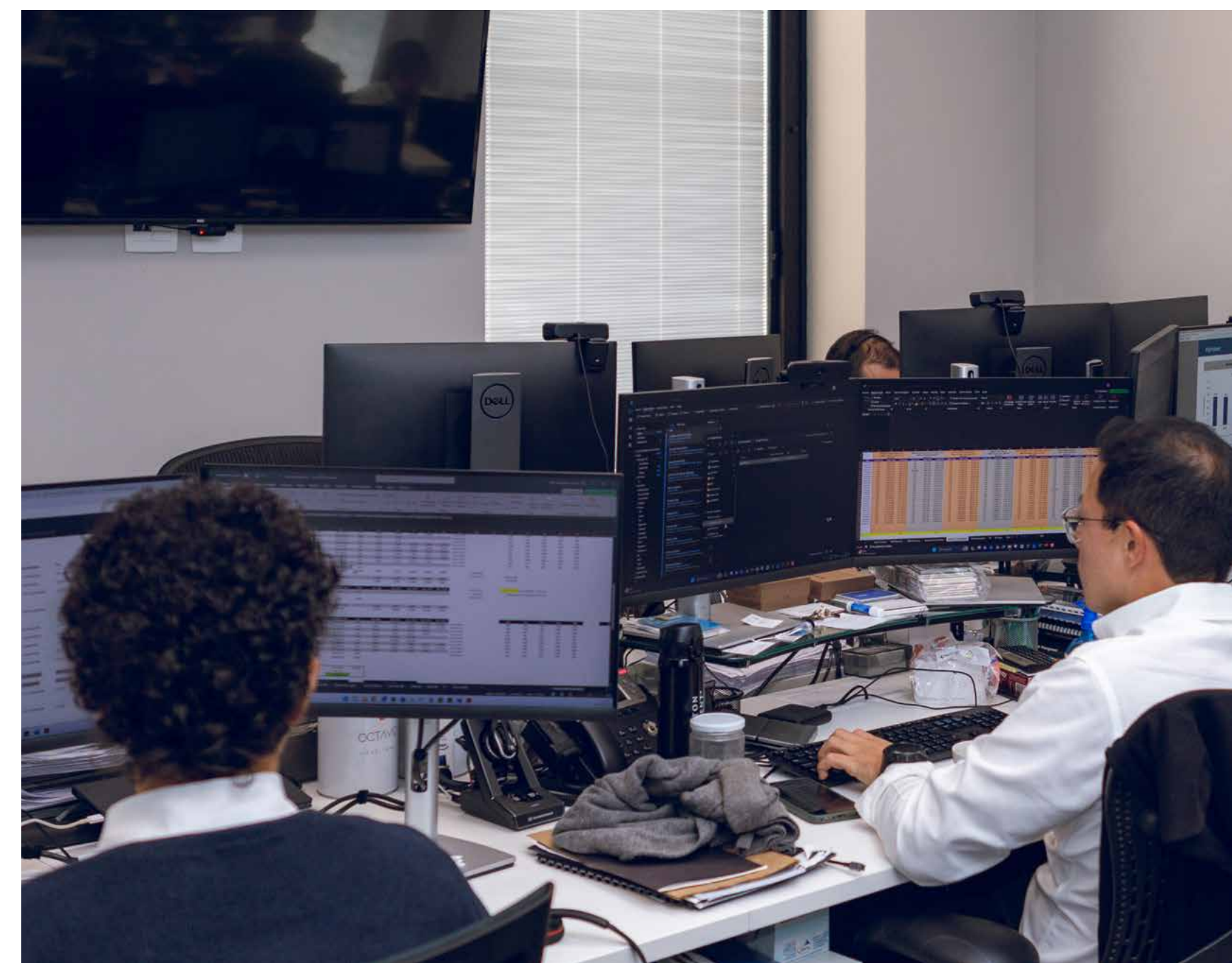
At the same time, we strengthened our governance and compliance structure with the arrival of new professionals. This move has expanded our technical and strategic capacity to address ESG issues with greater depth and consistency.

In 2024, we began the systematic implementation of environmental and social due diligence in infrastructure assets. In 2025, we took another important step by incorporating internationally recognized frameworks for conducting these due diligence processes and hired specialized consultants to perform a technical diagnosis of the social and environmental risks of all Perfin Infra II fund assets. These actions resulted in the creation of Perfin Infra’s Environmental and Social Management System (ESMS) Policy.

In the equity segment, ESG factors are integrated into our main analysis tool: the Scorecard. Developed internally, it evaluates qualitative and quantitative criteria, including

23 aspects of sustainability, and allows comparisons between companies from different sectors. This tool supports our investment decisions and strengthens the consistency between financial return and social and environmental responsibility.

We remain committed to playing an active role with investees, continuously improving our methods and tools. We want to ensure that our investment decisions are aligned with best sustainability practices, with positive impacts for the market and society.



VALUE CREATION MODEL

RESOURCES WE USE / VALUE CAPTURED / INPUTS



Financial capital

R\$ 36 billion in financial assets under management



Manufactured capital

- Investments in infrastructure in **20 states in Brazil**
- + R\$ 4.7 billion invested in infrastructure



Human capital

- 52 employees, 25 partners**
- Strategic council composed of 6 partners, representing the 3 management companies



Intellectual capital

- Experienced and multidisciplinary team** with an excellent track record
- Proprietary scorecard** for investment evaluation, including ESG aspects



Social and relationship capital

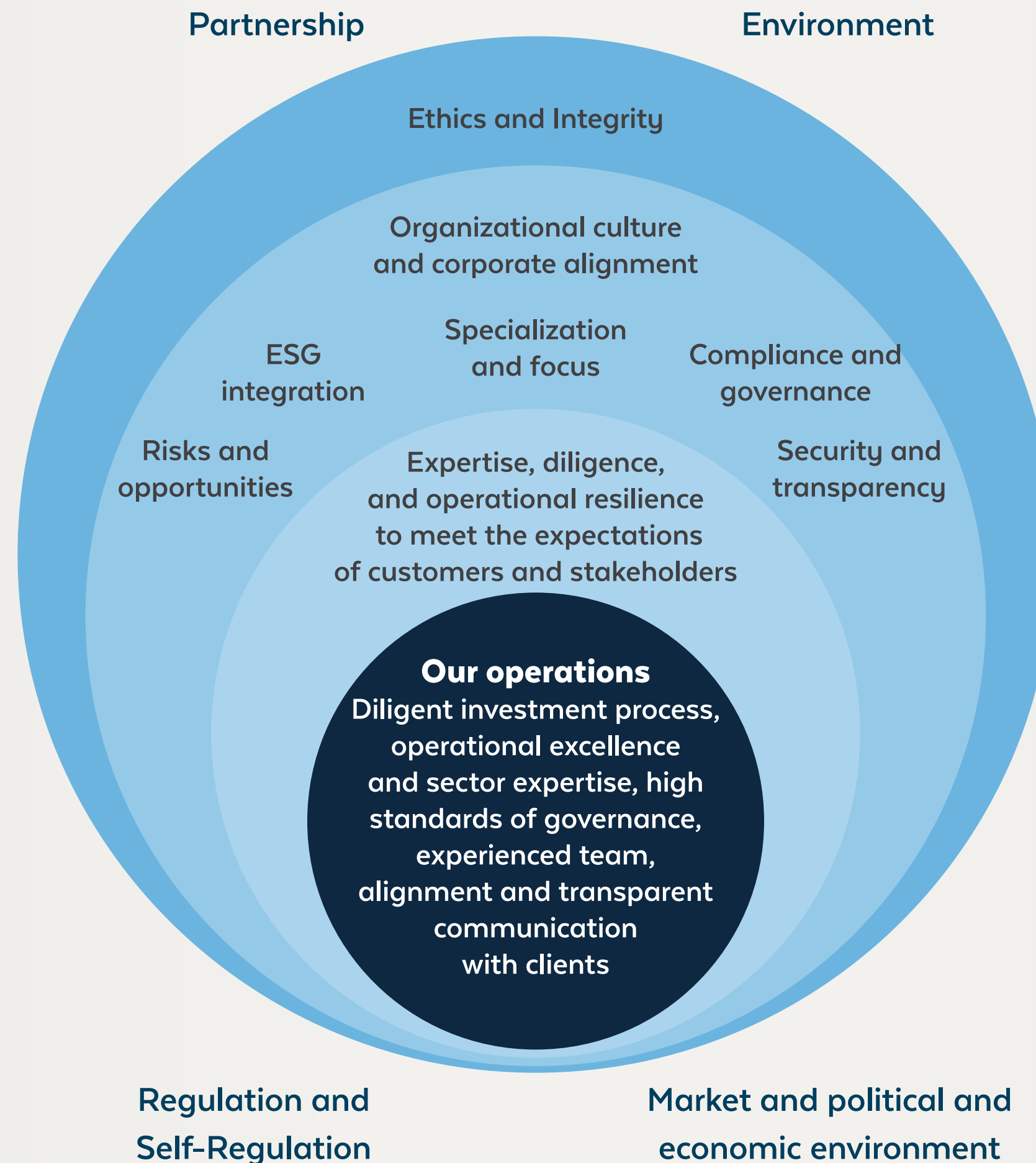
- Over 8,000 clients and investors** (single and multi-family offices, platforms, foundations, private banks, and RPPSs)
- Alignment with Investors**, with more than 3% commitment from partners in the funds (“skin in the game”)



Natural Capital

- Over 40,000 hectares** of forests conserved in the Amazon (Perfin Climate)

HOW WE GENERATE VALUE



VALUES WE GENERATE / SHARED VALUE / OUTCOMES



Economic (examples)

+ R\$ 8 billion of returned capital or agreed to distribute to investors

+22% real annual return. Lowest annual return historically delivered

+ 4,950 km in transmission lines (with Alupar)

+ 3,630 km of highways (EPR Platform)

+150,000 Nm³/day of gas (Virtu GNL)



Social (examples)

33% women on the Board Strategic (CE)

11% turnover

+ R\$ 2.5 million donated to the Inesper Scholarship Program through Perfin Educar

380 municipalities and + 7 million people impacted by sanitation projects (with Aegea)



Environmental (examples)

695.7 tCO₂e issued by Perfin in 2023

Renewable energy (wind + solar): + 3.31 GW of centralized generation + **450 MW** in distributed generation

29 endangered species of fauna and 7 species of flora protected (Perfin Climate)

Due diligence and ESG risk monitoring



Pre-investment: due diligence



- **Legal:** legal and regulatory due diligence, usually supported by a specialized law firm.



- **Financial:** ensuring the reliability of the target company's financial statements, transaction flow, practices, liabilities, and other operations.



- **Technical:** technical assessment of facilities and new investments, as well as analysis of the premises for operation and maintenance of assets.



- **Socio-environmental:** assessment of the licensing process, compliance with Brazilian legislation and international best practices, particularly with regard to: environmental, social, and governance aspects, supply chain, sustainability strategy, and risk management.

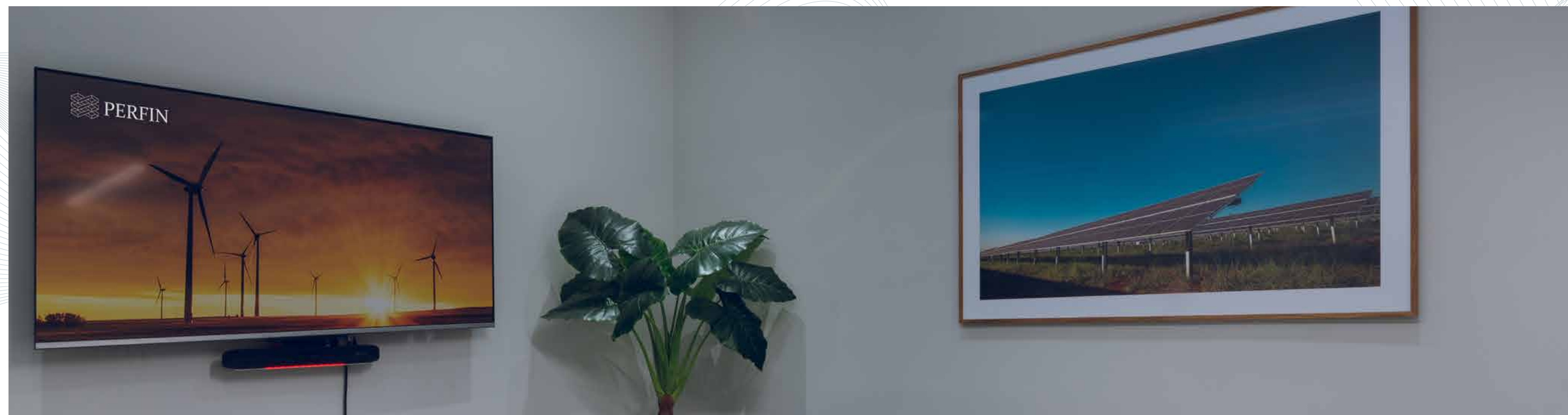


Post-investment: monitoring

- Depending on the governance established at the investee level (platform, control, minority investment), specific committees will be set up to monitor financial performance, manage risks, and monitor as provided for in Perfin Infra's manuals and policies.

ESG Performance

- Corporate Governance
- Climate Change
- People Management
- Social Responsibility



Corporate governance

[GRI 2-9; 2-10; 2-12; 2-13; 2-14; 2-15]

Corporate governance plays a central role in our operations. It is through corporate governance that we organize our structure, ensure high ethical standards, and drive our growth with responsibility and a long-term vision.

This view of governance is such a priority that it goes beyond the internal sphere: on a day-to-day basis, it also extends to investee companies, where we exercise influence through boards, committees, and technical support.

Governance bodies

Strategic Council

The Strategic Council (SC), created in 2009, is Perfin’s main governing body and acts as the highest decision-making authority for the three management companies. It is composed of the main partners, whose participation is defined by strategic evolution and not only by shareholding percentage. Among other functions, the Council approves

that govern our values, such as the Code of Ethics and Conduct. The admission of new members to the Strategic Board is by invitation, based on the evolution of strategic participation and performance in management. In general, the SB meets monthly or at least once every quarter, which is considered the required frequency for the most complex decision-making processes. The Strategic Council’s activities include:

- Approval of value-based policies, such as the Code of Ethics and Conduct;
- Strategic decision-making;
- Analysis and decision-making on donations and the promotion of specific initiatives supported by Perfin’s management companies;
- Review and definition of policies and training and planning of strategies in the relationship with employees;
- And evaluation of some clients, change in corporate structure.

The body also deliberates on issues relevant to the sustainable development strategy. In addition to analyzing the issues referred by the ESG Working Group (see more about the WG on page 40), it is responsible for strategic decisions in the area, such as the validation of the Sustainability Report.

COMPOSITION OF THE STRATEGIC COUNCIL

(As of December 31, 2024)

- **Ralph Rosenberg - CIO of Perfin Infra**
- **José Roberto de Moraes - New Business**
- **Carolina Rocha - Director of Risk and Compliance**
- **Camilla Sisti - Legal Director**
- **Gaspar Gasparian - CIO PWM**
- **Daniel Tucci - COO PWM**

Risk and Compliance Committee

The Risk and Compliance Committee is responsible for approving procedural policies, which differ from value-based policies, which are the responsibility of the Strategic Council. The group meets at least once every three months to analyze and discuss key topics related to the three management companies.

The Committee analyzes and discusses the responsibilities and functions essential to ensuring legal and regulatory compliance and principles of integrity within the organization. Members assess potential weaknesses in the environment and the need to implement tools, in conjunction with the operations area. The Committee discusses, implements, and evaluates the controls necessary to ensure the effectiveness of approved policies and procedures.

The Committee’s scope also includes receiving complaints, directing possible cases of corruption, managing technology and cybersecurity risks, and supervising activities carried out by external partners.

Among the other functions performed by the Committee are monitoring fund compliance, managing conflicts of interest, and implementing employee training, always with the aim of protecting the management companies, the funds managed, and investors. The group regularly examines possible or potential cases of policy violations by employees and monitors quantitative management limits.

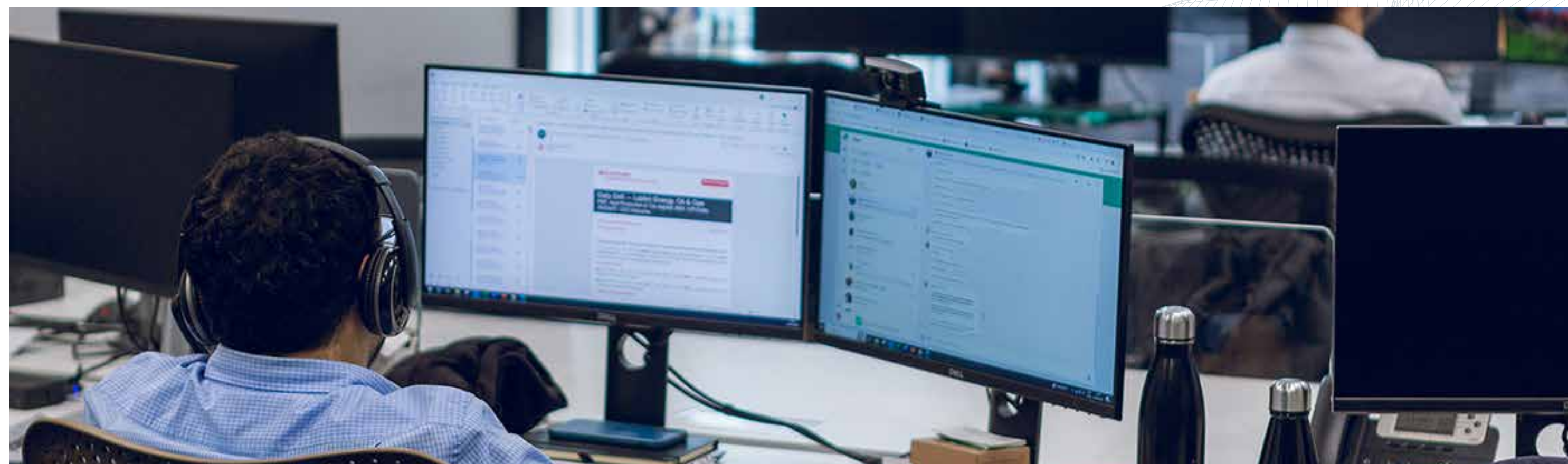
With regard to governance, in 2024, risk and compliance functions were segregated, with two new professionals hired to dedicate themselves to each function.

The goal is to intensify governance control reviews and refine best practice recommendations in order to respond quickly to the more demanding regulatory environment and higher expectations of highly professional investors.



ESG Working Group

Created in 2023, the ESG Working Group (ESG WG) remains organized within the Risk and Compliance Committee. Considered the main ESG governance instrument, the WG is composed of four members, including a representative from the SC, who are responsible for implementing and monitoring our sustainability strategy. The group meets quarterly or on demand, but its representatives continuously oversee the due diligence and monitoring of environmental and social aspects of assets and investments.



Investment committees

Investments are at the heart of Perfin’s business. As such, there are investment committees dedicated to each of the management companies, with separate representation, so that decisions are made collectively and free from bias.

Each committee holds weekly meetings—significantly more frequently than other committees within the organization. These forums are responsible for investment decisions related to their respective investments and the

vehicles under their management, acting in isolation and independently from other structures.

With diversity in their composition, the committees seek to ensure a comprehensive analysis that guarantees complementary views in the investment analysis process. The CVM Portfolio Director is accompanied by the COO, the Legal Director, and the CFO, which ensures the incorporation of different views in the decision-making process and allows risks to be assessed from different perspectives.

Executive team

At the executive level, part of Perfin’s operational structure is unified. The Infra and Equities management companies share the same operational team, Wealth has its own team, but the administrative, HR, and technology areas are shared and are under the supervision and leadership of the COO. What varies are certain specific operational processes, applied differently according to the characteristics and requirements of the products managed by each of the management entities.

Investments

Our involvement in investee companies varies according to the stake we hold at the company, but it still has an important influence on governance and compliance. Depending on the level of participation, we can structure the rules in their entirety or participate in boards and committees, helping to draft them.

We recently took a new step in the evolution of our governance: at Perfin Infra, we now have environmental and social due diligence in infrastructure assets with the support of a specialized company.

Policies [GRI 2-15; 2-23; 2-24; 2-25;]

We recognize the importance of maintaining a high level of governance in all our activities, seeking both financial returns and the creation of a positive impact on society and the environment. To achieve this goal, we have developed a series of comprehensive policies addressing different key areas of activity. We highlight some of them below.

• Voting Policy at General Meetings



The Policy for the Exercise of the Right to Vote at General Meetings governs the general principles, mandatory relevant matters, and the process that guides our decisions at general meetings of issuers of securities that grant voting rights to investment funds managed by each of the management companies.

• Purchase and Third Party Contracting Policy



The Purchase and Third Party Contracting Policy establishes rules for the selection, hiring, payment, and monitoring of any and all third parties. The policy is aligned with the provisions of other internal policies and the [Code of Ethics and Conduct](#).

• Conflict of Interest Policy



The Conflict of Interest Policy aims to clarify and guide conduct regarding potential conflicts of interest and applies to all employees and all situations that arise in the course of business conducted by Perfin management companies and their investors.

• Securities Trading Policy



The policy establishes procedures and standards for the personal investments of Perfin employees and partners, in addition to establishing the confidential treatment of information obtained in the course of their daily activities. Investments made for personal gain in the financial market must be guided so as not to negatively interfere with the performance of professional activities, the interests of the companies, or the interests of clients.

• Policy of Apportionment and Division of Orders



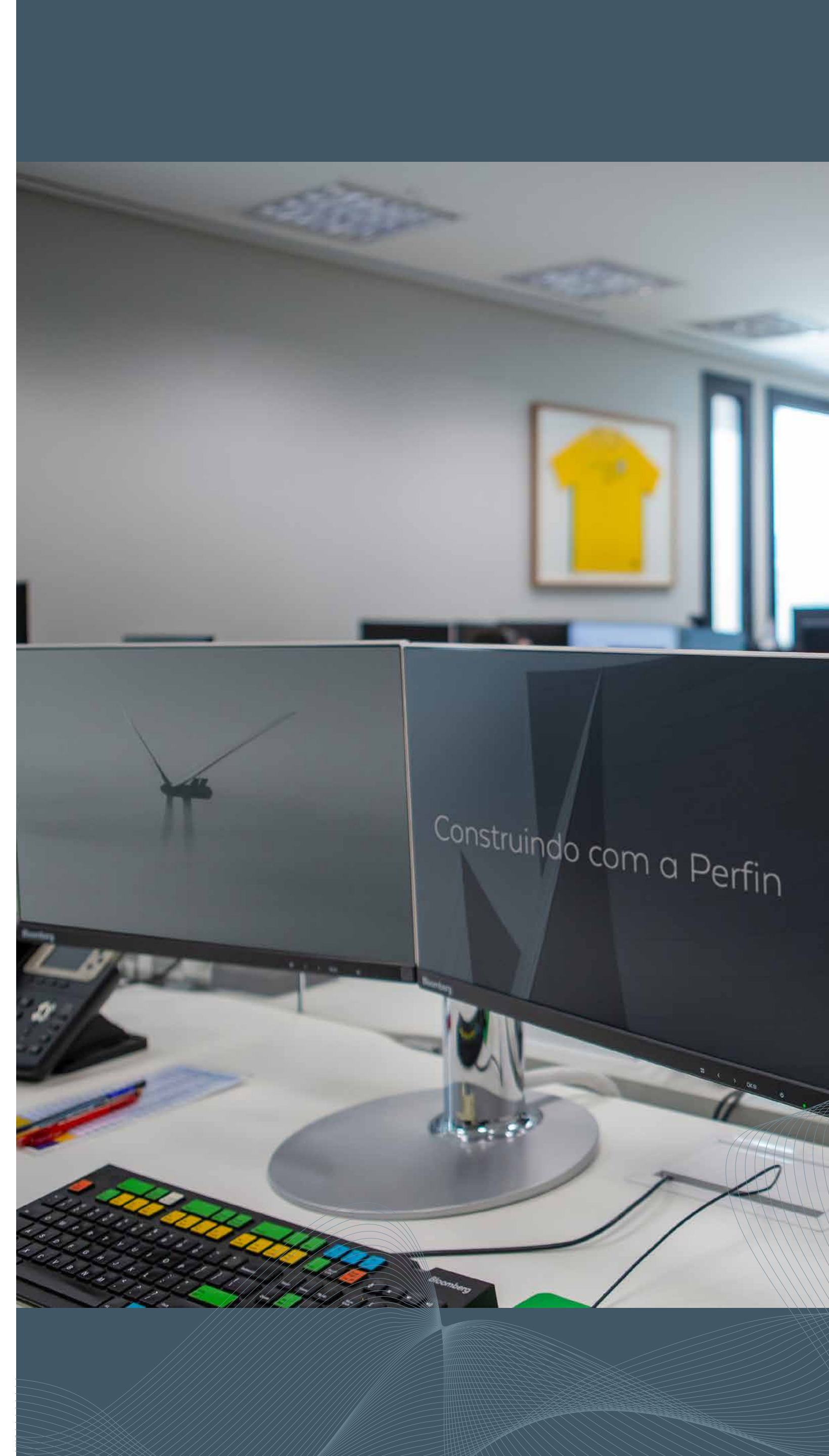
The Policy seeks to define the methodology for dividing orders in negotiations carried out by Perfin management companies, so that no fund or managed portfolio suffers losses due to disproportionate divisions or detrimental prices. When two or more investment funds operate the same asset, the division of orders is calculated by the Fair Allocation algorithm, which seeks to keep the average cost of operations for each security as similar as possible between each fund.

• Information Security and Cybersecurity Policy

The Information Security and Cybersecurity Policy sets forth the guidelines and procedures aimed at protecting the information handled by the organization against internal and external threats, ensuring its confidentiality, integrity, and availability.

• Training and Professional Development Policy

The Training Policy aims at the professional development of its employees and a respectful and inclusive work environment. Perfin invests in training programs, mentoring, and budget allocation for employee training, in addition to promoting equal opportunities and recognizing merit and skills. The ESG Policy also includes employee training on topics such as literacy and combating harassment in the workplace.



• ESG Policy



The ESG Policy establishes the environmental, social, and governance guidelines that should govern the institutional decisions of Perfin and investee companies, including in the assessment and maintenance of investments made by the investment funds under their management.

The document reflects the organization’s commitment to creating long-term sustainable value and strengthening ESG practices across its operations and investments.

The content covers everything from governance of the issue—including the role of senior leadership, the Investment Committee, and the ESG Working Group—to defining criteria for pre-investment due diligence, environmental, social, and governance risk classification, and ongoing monitoring of investments.

It also provides for engagement with stakeholders, internal dissemination of knowledge, and the development of specific action plans based on identified risks.

• Environmental and Social Management Policy (ESMS)

The ESMS Policy establishes guidelines and procedures for identifying, categorizing, and managing environmental and social risks throughout the investment life cycle, with a special focus on infrastructure projects.

In line with the IFC Performance Standards, the policy provides for ESG due diligence, risk classification, the development of Social and Environmental Action Plans, and continuous monitoring of investments and partners.

The document also includes formal mechanisms for communication with stakeholders, such as whistleblowing and grievance channels related to environmental and social issues. It will be published in 2025 as a result of the asset diagnostic process carried out with the support of specialized consultants.

• Money Laundering Prevention Policy



The Policy aims to establish rules to comply with applicable legislation, including regulatory resolutions, to prevent the involvement of Perfin management companies in activities related to money laundering and terrorist financing. The procedures are the responsibility of Compliance, which also counts on the collaboration of the Operations and Investor Relations areas to ensure the effectiveness of the procedures designed.

• Risk Management Manual



The Risk Management Manual aims to describe the principles, concepts, and values that guide our risk management—notably the market and concentration risks, liquidity risks, credit and counterparty risks, and operational risks.

• **Compliance Committee Rules**

The rules define the structure, functioning, and responsibilities of the Compliance Committee, which aims to strengthen the integrity and regulatory compliance of the activities of the three management companies.

The Committee meets periodically to analyze risks, propose improvements, and monitor implementation of internal policies and procedures related to compliance. It is also responsible for recommending preventive actions, ensuring compliance with internal and external standards, and supporting the dissemination of a culture of ethics and integrity in all areas of the organization.

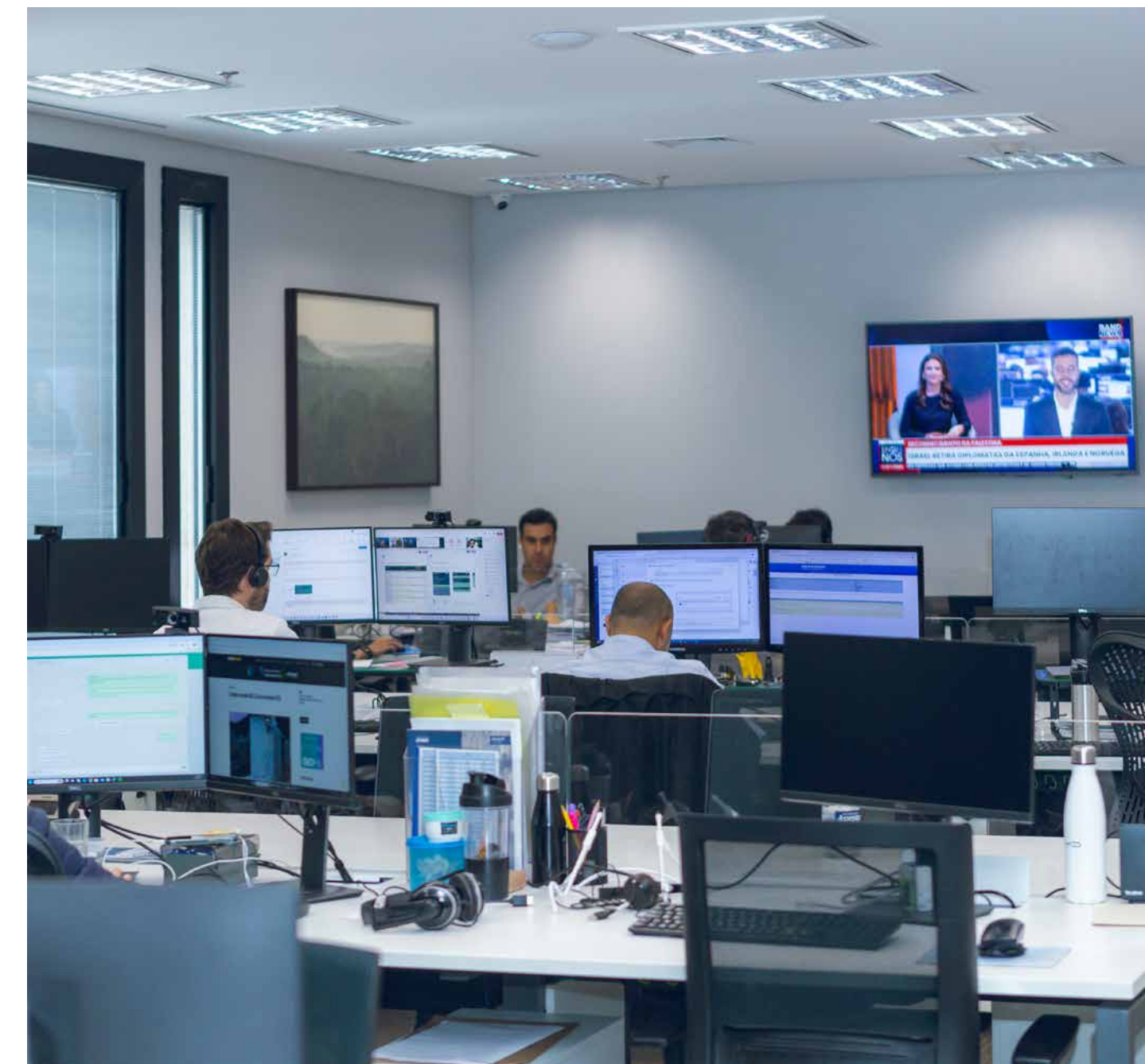
Ethical Conduct [GRI 205-2; 3-3]

Our commitment to ethical conduct is non-negotiable. To ensure responsible conduct, we have adopted the [Code of Ethics and Conduct](#) as our main governance tool.

The document establishes guidelines for behavior, integrity, and the proper use of corporate resources. It addresses topics such as access and privacy in management systems, prohibition of inappropriate content, responsible use of personal email and the internet, confidentiality of information, as well as rules for the protection of physical resources and internal monitoring.

To ensure that all employees are familiar with the Code and encourage them to act in accordance with its principles, we invest in recurring training and communications.

The document is one of the topics covered in compliance training conducted during *onboarding* and at other times of the year. The module takes place annually, and all new employees receive compliance training within their first three months.



Our goal is to expose 100% of our partners and employees to compliance training at least once a year. That is why we invest the necessary resources to ensure that these initiatives are always available and updated in accordance with current regulations and best market practices.

Complaints channels

[GRI 2-16; 2-25; 2-26; 2-27; 205-2; 205-3; 405-3; 3-3]

[FN-AC-510a.2]

An independent whistleblowing channel designed to receive anonymous reports is an essential tool for building robust corporate governance that upholds the highest ethical standards.

In the first half of 2025, we replaced our old whistleblowing channel with the Navex Global platform—a US-based provider specializing in compliance solutions, including whistleblowing Channels.

The platform is robust and scalable to keep up with growing business demand, is available in Portuguese and English and is accessible 24 hours a day, 365 days a year via the web or telephone. The channel is open to everyone, both internal and external, and can be accessed at perfin.ethicspoint.com.

In addition to the platform itself, we have established new governance for handling complaints. This is a document written and approved by the Strategic Council that sets out the roles and responsibilities, how any complaint brought to the channel should be handled, and especially the commitment to the confidentiality of the complainant and to non-retaliation against the complainant acting in good faith.

We raised awareness of the implementation of the new channel and its governance through intensive communication with all employees. In addition, we updated our institutional policies to give greater prominence to the topic in documents and in all future training.

As part of overall compliance governance, we inform and train employees, collect acknowledgments, and continuously monitor adherence to internal rules.

Monitoring indicates that we have been successful and effective in the measures taken.

OUR REPORTING CHANNELS



To file a report online, [click here](#).



OneConnect

From an external line, dial the OneConnect number for your location:
Brazil - (21) 2038-0333

Direct dial

From an outside line, call from your location:
United States - 1-833-718-4720

Perfin management entities have no record of misconduct, no materialization in regulatory notes, legal proceedings, complaints in the reporting channel, or any other form of record or evidence of materialization of legal or ethical deviations.

Compliance training and practices

[[GRI 205-2](#); [205-3](#)]

At Perfin, all new employees receive guidance on the guidelines they should adopt in their daily activities right from the start. After onboarding, the team continues to be engaged in compliance policies through periodic training covering money laundering prevention, anti-corruption practices, conflicts of interest, information security, and data privacy, among other topics.

Employees involved in sensitive activities or those considered to be of higher regulatory risk have an additional agenda: they participate in specific thematic courses. This is the case, for example, with activities involving investment decisions, cybersecurity, and sensitive data protection.

With more than 30 documents, our policy library covers everything from general topics, such as conflicts of interest in relationships with public or private agents, to regulatory issues required by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Association of Financial and Capital Market Entities (ANBIMA), which all employees should be familiar with.

Our history does not include cases of corruption, data leaks, or environmental fines. In any case, compliance policies provide for preventive procedures and contingency plans should such an episode occur.

With a wide geographic reach and business partners with whom they maintain different types of relationships, Perfin performs everything from compliance checks to complete control over the activities of critical counterparties, such as brokers, fund managers, and distributors, focusing on background checks, registration verification, certificates and technical and regulatory compliance.

We assess the risks that different counterparties bring when entering into a relationship with any of the companies. This results in different levels of due diligence, a risk classification based on best market practices, and regular monitoring of material risks involved.

We expect not only internal stakeholders, but also external stakeholders to share our ethical values so that they can then be engaged in activities for the Perfin, their managed funds, and their investments.

Greater stakeholder engagement (see more on this topic on page [8](#)) leads to positive impacts in terms of governance and management, expanding the range of practices adopted by the organization for its own good and for the development of the market. The interaction of our employees in the market helps to share their expertise and practices in order to strengthen the market.

Internal stakeholders are engaged through communications from key areas, as well as by managers, through strategic meetings, the compliance channel, and the reporting channel. External stakeholders contribute to the practices expected by Perfin managers when performing the activities they are engaged to do, so that the perceptions of these help us assess whether the guidelines, strategies, and controls outlined are effective for the desired purpose.

Whenever practices are observed that do not adhere closely to the initial plan, this serves to redirect internal rules, procedures, and practices. We are also challenged by legal and regulatory requirements, as well as by existing practices in other markets, anticipation of trends, etc.

Data security and protection

[GRI 418-1; 3-3]

Due to the nature of our activities in the field of investments, operational security and customer privacy are among the most important issues for the three management companies and their investees.

It is worth remembering that customer privacy is also addressed in our Code of Ethics and Conduct, which provides guidance on the attitudes expected of our employees and partners.

The data protection policy is subject to review and continuous implementation of controls. With no history of leaks, Perfin invests in cybersecurity and control of confidential information, with continuous review of information confidentiality policies and the penetration testing plan and the effectiveness of the security tools.

We strive to go beyond regulations mandatory for the management of information and personal data imposed by the General Data Protection Law (LGPD).

Among other practices, we have adopted systems with encryption in operations, with password changes that ensure exclusivity and maximum security in the processing of customer data.

In addition, we continuously invest in technologies that aim to increasingly automate operations, combining automation with excellence in customer service. To this end, we rely on business partners who specialize in developing customized solutions for our needs.

These partners provide daily technical support, updates in risk management and market trends in the security environment, compensating for the absence of a dedicated internal team for these functions.

Among our internal team, we maintain an Information Security and Cybersecurity Policy that recommend procedures to be performed and expected behaviors by employees.

The processing of confidential data (personal or otherwise) is inherent to our business in relation to its counterparties, and transactions. In addition to violating the regulatory

framework, the leakage of confidential information can cause damage to counterparties with whom Perfin management companies have relationships and from whom they hold such information.

Among our business partners, there may be publicly traded companies, which means that the damage caused by data leaks can be even worse, as it harms not only the listed company, but also its shareholders and the market as a whole all (depending on the extent and depth of the leak).

There have been no reports of leaks or data breaches in 2024 or in previous years of Perfin's activity.

Information security, privacy, and data protection are under responsibility of the Compliance department.

Conflicts of interest

[GRI 2-15]

The sustainable growth of our operations depends on maintaining the trust of all stakeholders with whom we interact, such as investors, partners, regulators, and internal teams. Therefore, it is essential to have a policy that provides transparency and clarity on how managers deal with highly sensitive issues.

Our Conflict of Interest Policy, for example, covers guidelines and determinations for the team of employees considering actual, potential, and apparent conflicts of interest.

The document is based on the prevention of risky situations, trading restrictions, preserving the integrity of the investment decision-making process, and training and guidance for the team.

Conflicts within the scope of Perfin's interests can take many forms, such as hiring suppliers in which there is some type of direct or indirect participation by partners or employees, in investment decisions and execution, in the hiring of employees, and in the formation of commercial partnerships.

For this last topic, the Third-Party Procurement and Contracting Policy provides mechanisms to regulate potential conflicts in the contracting of third parties in which employees or partners are directly or indirectly involved. It is part of the process that this information be identified and handled by Compliance.

We emphasize that employees must refrain from any actions or omissions that could cause conflicts between personal interests and those of Perfin when dealing with customers, suppliers, partners, service providers, or individuals and legal entities that do business with one of our management entities, funds, or investees.

The Policy also prohibits any profit derived from privileged information or from relationships and activities related to the role performed at the management companies.

There is also control of information flow, monitoring of trades and centralization of orders on behalf of managers, detection of suspicious and risky activities, training and guidance for employees.

Finally, recognizing that this is a broad and complex issue, we are always investing in communication and training so that our partners and employees are clear on how to identify and report situations of potential conflict of interest.

PAYMENT OF TAXES

[GRI 207-1; 207-2; 3-3]

The payment of taxes, as well as everything related to tax legislation, is sensitive to the operations of management companies. Maintaining compliance in these areas is extremely important for our governance, whether in relation to Perfin management companies or investees.

When looking at our investees, tax compliance is one of the key points in the risk analysis for entering into a business and an aspect observed throughout the due diligence and investment maintenance process.

Ensuring tax compliance and efficiency is essential not only for managers to remain in compliance with laws and regulations, but also to deliver consistent and solid results to their stakeholders.

Tax management is the responsibility of the Finance Department, under the supervision of the Legal Department and the Strategic Council.

Work with professional associations

[GRI 2-28; 3-3]

We actively participate in regulatory processes and public consultations, contributing our expertise in forums involving regulators, development banks, and associations. This is the case with the Brazilian Association of Financial and Capital Markets Entities (ANBIMA) and the Brazilian Private Equity and Venture Capital Association (Abvcap), among others.

All interactions follow ethical, legal, and transparency principles and reinforce our commitment to promoting a sustainable and secure business environment. Through these associations, we contribute to technical discussions regarding market products and procedures, with a view to a continuously maturing business environment.

In partnership with ANBIMA, we are working to expand technical certifications for professionals working in regulated activities involving the administration and management of resources and distribution of financial products.

The initiative aims to improve the training of our employees through continuing education projects and also complies with a measure provided for in the succession plan, aimed at preparing team members to take on roles of greater responsibility over time.

Operational resilience and risk management

[GRI 3-3]

We treat risk management as a central part of our fiduciary responsibility. Our model favors in-depth analysis, proximity to assets, and team autonomy, with structures designed to deal with the different types of risk associated with each strategy.

The focus is on protecting investors' capital, predictable results, and long-term consistency—pillars that guide both allocation decisions and day-to-day asset management.

End-to-end process review

In 2023, we conducted a comprehensive review of our risk approach, with support from the Boston Consulting Group (BCG). The work involved an in-depth diagnosis of Perfin Infra’s risk management, covering all stages — from identification to response.

This review also incorporated ESG factors into the risk analysis. The integration of these elements reinforces our understanding that environmental, social, and governance aspects have a direct impact on the viability and resilience of assets.

In the first half of 2024, we focused on implementing the recommended improvements. We reorganized internal processes, created more rigorous standards, and revised our metrics. In the second half, we continued to improve this governance with a focus on greater consistency and comparability of analyses.

The progress observed in the process marks an important step in the maturation of our risk structure. From there, we strengthened our ability to make informed decisions with greater predictability, quality, and responsibility—both in management and in investee companies.

At Perfin Equities, risks are assessed using a matrix of factors that considers the sector, governance, macroeconomic and regulatory aspects, among others. In the manager’s proprietary Scorecard (see more on page [34](#)), each company analyzed receives a quantitative score, which is reviewed periodically. Decisions are discussed in weekly committees and take into account the relationship between risk, return, and investment horizon.

At Perfin Infra, risks are monitored continuously throughout the entire life of the asset. The process begins at origination, with the identification of regulatory, environmental, operational, and reputational risks. In the monitoring phase, we use standardized indicators, periodic reports, and technical visits to track performance and quickly correct deviations. Direct involvement in investments allows for even closer and more preventive management.

Perfin Infra’s risk framework has four pillars:

- **Engagement model archetype:** assesses whether the investment is majority or minority; the maturity stage of the investee company and the expertise of the partner.
- **Risk governance in investees:** includes board members with clear roles and responsibilities; different types of forums for risk discussion (varying between formal and informal, participants, and frequency); and creation of reports with a clear definition of key indicators, frequency, and who is responsible for updating them.
- **Risk management process:** it has predefined procedures at three stages: pre-deal, deal, and post-deal. (See more in the infographic on the following page).
- **Guidelines, tools, and documentation:** support investments with instruments such as our risk dashboard, corporate governance tools, information flows, among others.

In 2024, we continued to evolve and created a playbook for investments in the Perfin Infra portfolio, in order to implement governance and compliance guidelines during the maturation period of the companies' operations.

The document uses IFC Standards metrics and is supported by specialized external consultants, who are called upon to assess governance and ESG aspects of the assets held by infrastructure funds, enabling better definition of long-term action plans for the portfolio.

We have been improving our risk management processes year after year, including further incorporating ESG aspects into our models.

Relationship with suppliers

[GRI 2-6; 2-23; 2-24; 3-3]

We recognize the importance of establishing relationships of trust with the companies and service providers that are part of our value chain – in order to mitigate potential operational, social, environmental, and reputational risks.

To move forward in this direction, we have a Third-Party Procurement and Contracting Policy to address the measures that must be taken in various situations involving the procurement of goods and contracting of services from third parties.

In addition, we conduct a robust due diligence process on all counterparties considered critical, such as brokers, fund managers, and distributors.

This process is supported by an external company to assist with background checks; obtaining certificates and information from restricted media; verifying regulatory issues; on-site visits to verify the application of policies and controls declared by counterparties; and identifying related incidents.

In addition to due diligence on critical counterparties, we establish in contracts with any supplier that the business relationship is conditional on a commitment to act in accordance with ESG parameters and our ethical standards.

Among the requirements described in the contracts are items such as:

- Comply with the standards of conduct established in our Code of Ethics;
- Strictly comply with environmental legislation;
- And respect labor laws, ensure good working conditions, and prevent and combat the use of forced labor, child labor, and labor analogous to slavery.

Transparent information and fair advice for customers

[GRI 3-3] [FN-AC-270a.3]

Our culture has been built with a focus on generating value for investors, based on ethical principles and teamwork. This naturally involves the responsibility of being transparent and fair in advising to clients.

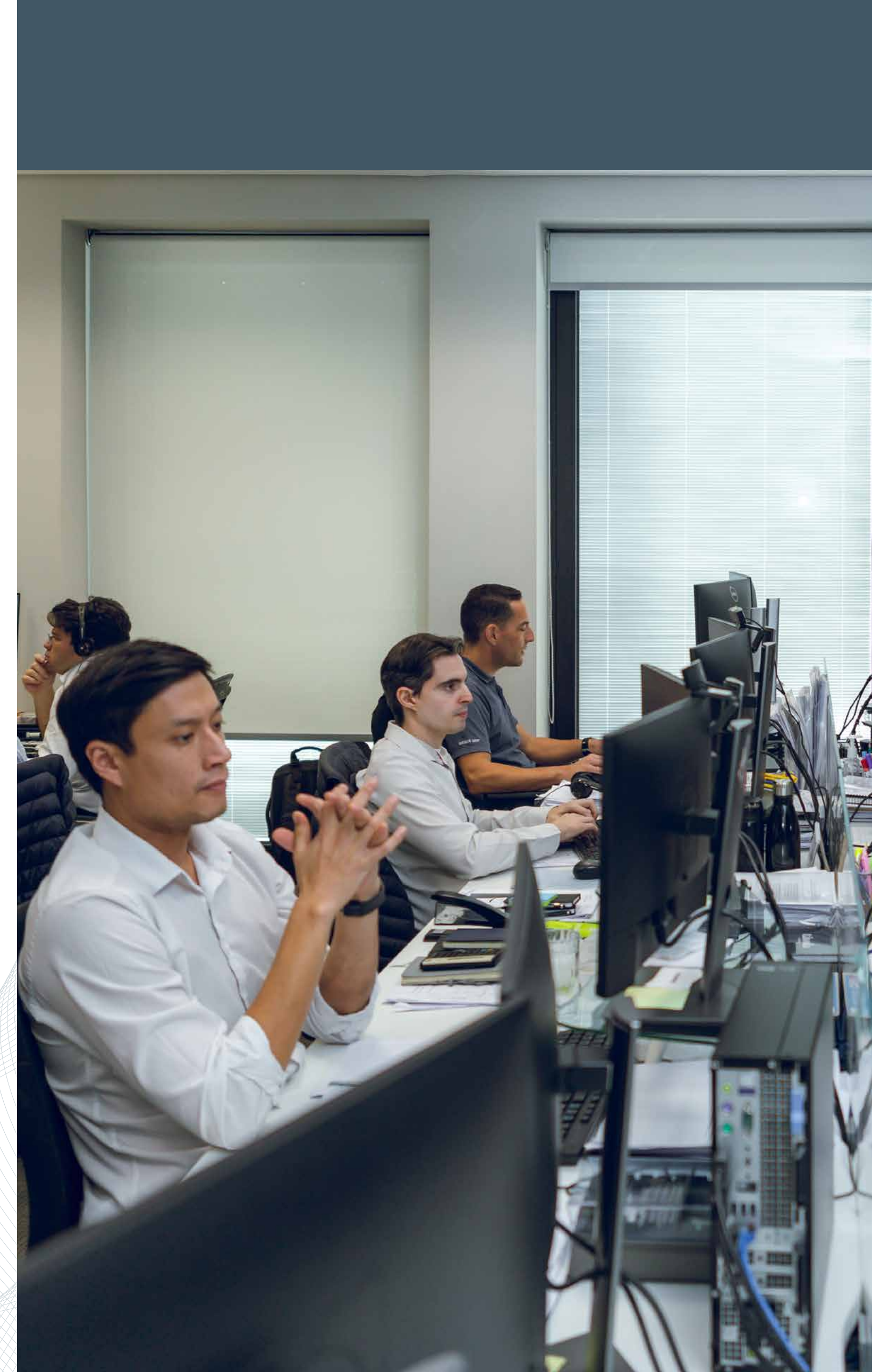
To be consistent with this principle, we are committed to providing clear, accurate, and up-to-date information about our products, services, and financial performance. In addition, we ensure that our advice and guidance are impartial, fair, and based on the individual needs and objectives of each client.

Services are provided directly by managers, without going through commercial departments, which ensures agility and reliability in the exchange of information, reinforcing our personalization and care in customer relations. This is reflected in the 89% customer recurrence rate, which proves our excellent reputation with these important stakeholders.

To achieve excellence in this regard, we invest in technology and ongoing training for our team, ensuring that we are always aligned with best practices in transparency and fair advice.

Our server infrastructure has been enhanced, adopting cloud technology with replication in a second geographic location for greater security and redundancy. In addition, all employees now have the ability to access the system from anywhere using a secure VPN, ensuring flexibility and continuous remote access.

Operational control is also a priority. For this reason, improvements in operational efficiency are constant. In a market with increasingly complex investments, maintaining control through modern and transparent systems is a constant challenge.



Climate change

[GRI 201-2; 305-1; 305-2; 305-3; 3-3]

The worsening of climate change poses systemic risks to the global economy, compromises food and water security, and accelerates environmental degradation. Its effects are already being seen in the increase in extreme events and the loss of biodiversity.

Given this scenario, governments, companies, and investors need to take an active stance based on adaptation and mitigation strategies. The financial sector, in particular, occupies a strategic position to foster an adequate transition, with investments directed toward assets and solutions that reduce emissions and strengthen the resilience of production systems.

At Perfin, we recognize this context and are clear about our role: we act as investors, capital allocators, and agents of influence. Therefore, we have incorporated this theme into our activities, especially in four pillars:



1. Alignment of operations with best practices

In 2024 (base year 2023), we conducted an inventory of greenhouse gas (GHG) emissions from the three management companies. The measurement follows the GHG Protocol methodology and covers scopes 1, 2, and 3.

Given the nature of our business, our direct impacts—related to our own operations—are limited. This is reflected in the low emission volumes in Scope 1 (direct sources) and Scope 2 (purchased energy).

Scope 3, which encompasses indirect activities such as business travel and employee commuting, accounts for

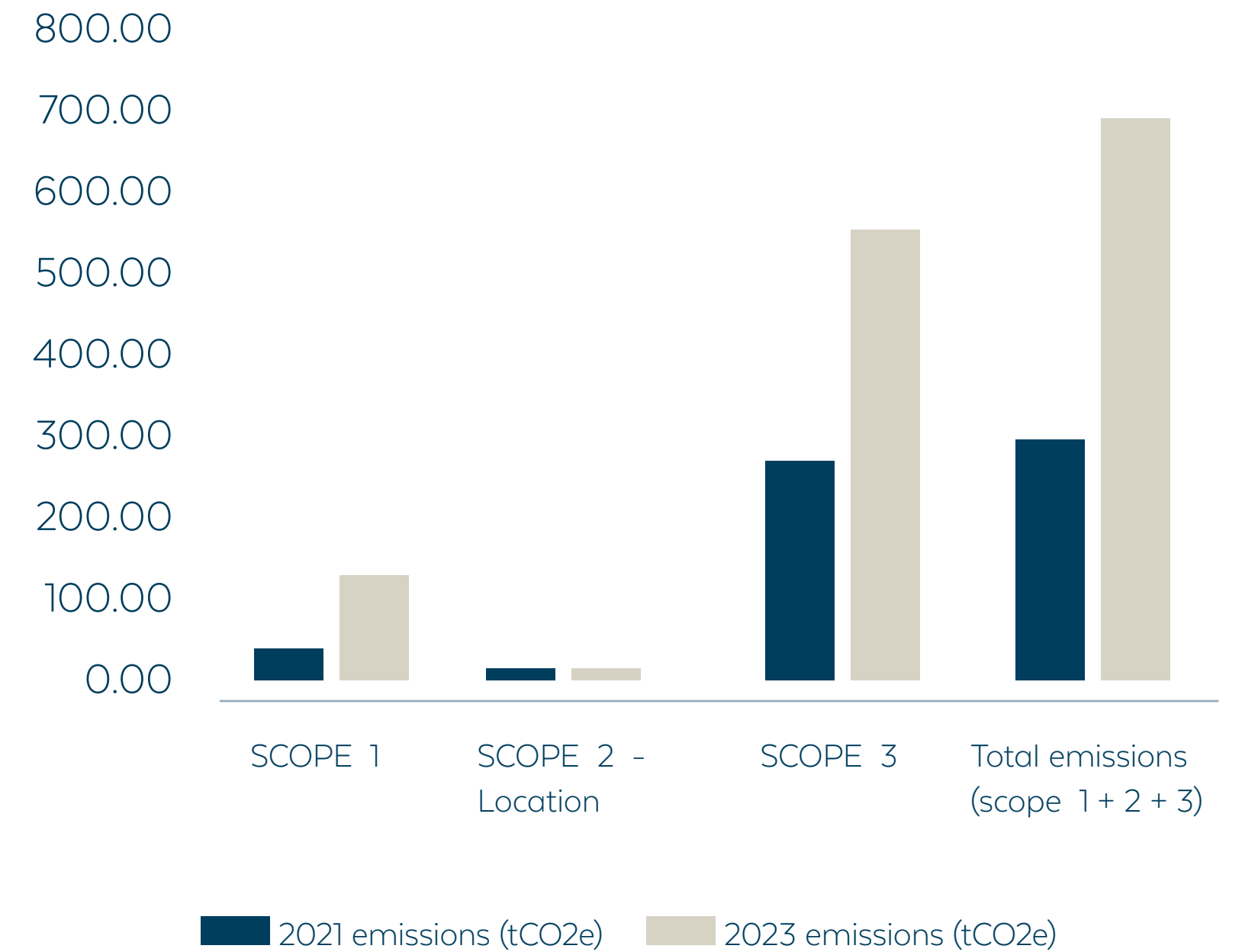
the majority of our emissions. This exercise is essential for accurate diagnosis and setting future goals.

The latest inventory showed an increase in total emissions, which are associated with the scale gains of Perfin’s operations, including significant growth in the number of employees.

PERFIN GHG EMISSIONS (consolidated from all three management companies)

CATEGORY	2023 EMISSION (TCO2E)	2021 EMISSIONS (TCO2E)	LOCATION-BASED
SCOPE 1	134.65	38.46	250%
Stationary combustion	0	38.46	-100%
Fugitive emissions	134.65	0.00	-
SCOPE 2 - Location-based	2.54	3.46	-27%
Electricity procurement - location	2.54	3.46	-27%
SCOPE 3	558.52	276.08	102%
Purchased goods and services	399.34	170.94	134%
Fuel and energy	0	0.28	-100%
Upstream transportation and distribution	21.77	32.80	-34%
Business travel	26.40	21.45	23%
Employee commuting (home-work)	103.30	43.25	139%
Leased assets (organization as lessee)	5.09	5.43	-6%
Liquid effluents	2.63	1.93	36%
TOTAL EMISSIONS (SCOPE 1 + 2 + 3)	695.70	318.00	119%

PERFIN GHG EMISSIONS (2021 X 2023)



2. Prioritization of sectors and assets aligned with the climate agenda

Our business model favors investments with high social and environmental value. We prioritize structural sectors such as energy, sanitation, and mobility. At Perfin Infra, clean energy assets already account for 30% of the portfolio.

One example is Comerc Energia, one of the largest independent traders in the country, which also operates in energy efficiency solutions and renewable generation projects, such as solar and wind power. The company is positioned to lead the energy transition in Brazil, through a diversified portfolio and focus on innovation, and was part of our portfolio until divestment in 2024.

We also participated in the Pampa Sul project, a coal-fired power plant located in Rio Grande do Sul. As part of our position of being part of the energy transition, we made a commitment to decommission the plant ten years ahead of the original schedule.



In addition to prioritizing sectors, we subject investments to rigorous social and environmental due diligence. We assess risks and opportunities related to climate, biodiversity, impacts on communities, and other ESG factors. This allows us to make more responsible decisions that are aligned with a long-term vision.

3. Influence on investments in favor of the climate agenda

Advocacy for the climate agenda does not end with the investment decision: in assets in which we already

have significant positions, we exert direct influence on the companies in which we invest. We monitor practices and indicators, participate in forums and councils, and encourage advances in environmental management.

As next steps, we are conducting a survey of emissions from investments. With the carbon inventories in hand, we will assess the steps necessary for the potential integration of this survey into the manager's inventory and take decisive action to encourage climate transition initiatives.

4. Creation of a climate investment front

In 2021, we took an additional step in our strategy with the launch of Perfin Climate. The vertical was created to bring together solutions based on nature, science, and technology, with a focus on forest maintenance and recovery.

Currently, the division operates through a 30-year fund, which is considered much longer than traditional market funds, demonstrating its long-term commitment to preservation.

Under the umbrella of Perfin Climate, we have developed the Rio Muru REDD+ forest conservation project (angelimpart.com.br), in the municipalities of Feijó and Tarauacá, along the Muru River in the state of Acre.

REDD+ Rio Muru Project



The initiative has two main objectives:

- Reducing greenhouse gas (GHG) emissions by combating deforestation and forest degradation in the Amazon region of the Muru River, in the state of Acre;

- Conserving the region’s biodiversity and creating opportunities for local populations.

In addition to ensuring remote and on-site monitoring and the necessary infrastructure, Perfin Climate promotes initiatives in the project that reconcile environmental, social, and economic benefits.

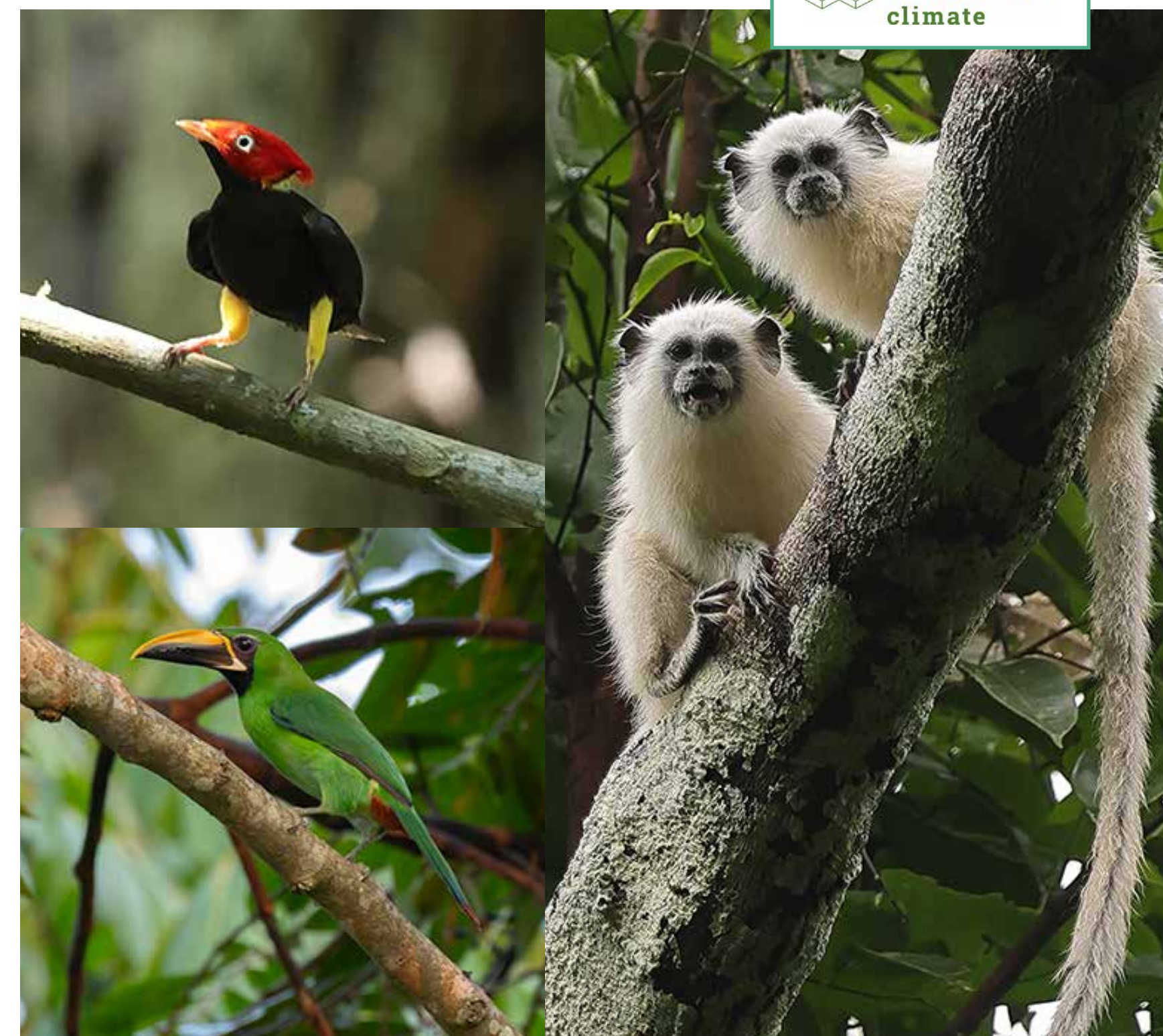
This includes supporting local populations to implement programs that promote income generation, strengthen the local economy, and enhance the biodiversity of the region, which is home to several rare, threatened, and endangered species (RTE).

To make this agenda feasible, the project monitors wildlife in partnership with Associação Onçafari, an NGO focused on promoting environmental conservation and contributing to the socioeconomic development of the regions where it operates.

Another aspect of the project is the use of native cocoa populations to promote non-timber extraction and restore deforested areas. The first steps towards this have already been taken with the first experimental harvests of wild cocoa for chocolate production.

The production was carried out with the involvement of local families, in partnership with Luisa Abram Chocolates.

The Rio Muru REDD+ Project is supported by ISA Energia through the Jaguar Connection Program. **To learn more, visit:** angelimpart.com.br



People management

[GRI 2-7; 2-8; 2-19; 2-20; 2-30; 401-1; 401-2; 404-2; 405-1; 3-3]
[FN-AC-330a.1]

Our people management and development framework is shaped by the main element of our culture: the partnership model. The system encourages alignment between individual performance and collective success, in an environment where decisions are made based on clarity, merit, and engagement.

In line with this concept, we encourage autonomy, responsibility, and active participation by each individual in the business success. This reinforces the sense of belonging and encourages employees to create value for customers, shareholders, and the communities in which we operate.

On a daily basis, we adopt a predominantly in-person work regime, in which professionals from different areas are involved in a unique environment, which facilitates interaction, collaboration, and collegial decision-making.

We ended last year with a total of 52 people across the three management companies, 17 of whom work

exclusively at Perfin Infra, 5 at Perfin Equities and 14 at Perfin Wealth Management, in addition to 16 professionals working across the management companies in administrative and institutional areas, an increase of 11% over the previous year. Within the partnership model, the staff is composed of professionals with different ties to each company: at the end of 2024, there were 25 partners, 21 associates, and 6 employees hired under the CLT system, in addition to 4 interns.

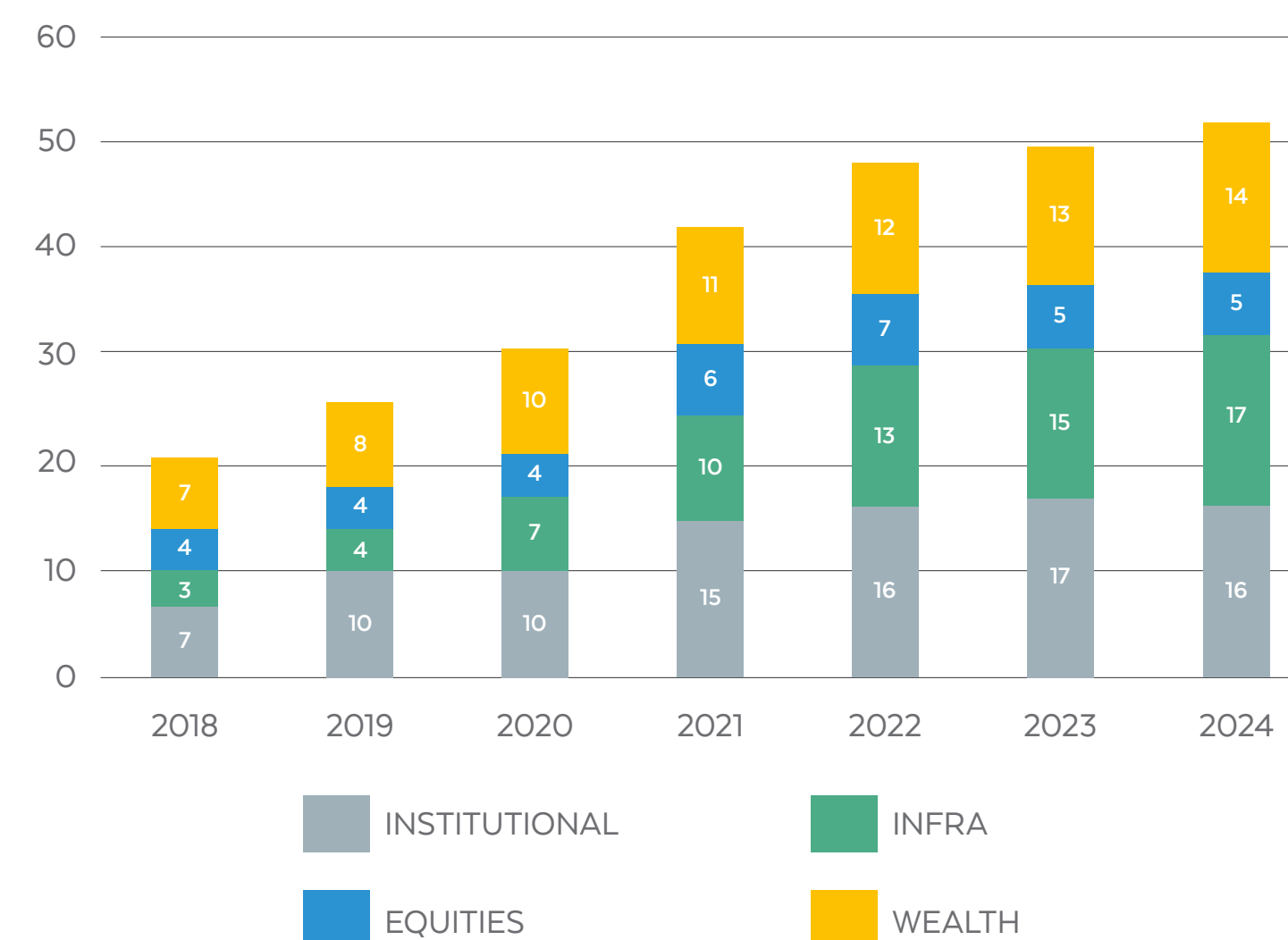
We guarantee equal treatment, without differentiation between employees, regardless of their employment status. We comply with obligations under labor laws and collective bargaining agreements. For those who do not fit into the CLT framework, we ensure remuneration in line with the market, annual vacations, and a high-quality work environment that goes far beyond the minimum standards established.

The partnership model requires its own arrangement, which is more compatible with our operating format and culture

of shared responsibility. We believe that talent engagement and retention are based on relationships founded on mutual trust, appreciation for contributions, and recognition of merit.

EVOLUTION OF THE WORKFORCE*

[GRI 2-7]



* The chart shows a change in criteria compared to the previous year's report. It considers only partners, associates, and CLT employees of the management companies in the employee table—and no longer PJs and employees of investees wholly owned by Perfin. The adjustment was made retroactively, so it applies to all years shown in the chart.

Progress in 2024

Throughout the year, we achieved significant improvements in people management. These advances were reflected in concrete results and in the maturity of the support areas. Four points are worth highlighting:

1. Reduced turnover [\[GRI 401-1 \]](#)

The turnover rate fell significantly across all three management companies between 2021 and 2024. At Perfin Infra, it fell from 20% to 10%; at Perfin Equities, from 29% to 0%; and at Perfin Wealth, from 18% to 4%. This improvement comes in a context where we have made efforts to offer an increasingly structured environment, with internal practices that increase employee engagement and sense of belonging.

2. Strengthening Compliance and Risk

We have brought in highly senior professionals to reinforce two areas that are essential to ensuring the secure growth of the operation: Compliance and Risk. Both now have dedicated executives, which increases technical capacity

and contributes to greater assertiveness in every decision made. The changes reflect the evolution and maturity of Perfin, which has been increasing in number of products and customer base, in addition to geographical expansion.

3. Greater integration and sense of belonging

We have also made progress in the rituals and practices that strengthen engagement and closer ties among employees. Among other initiatives, we held an offsite team meeting, where we presented the main initiatives and the current outlook for Perfin to everyone; and we rewarded employees with more than 10 years of service, recognizing their partnership and growth.

4. More structured HR

The Human Resources area has also been strengthened. We have added a professional to the team who is dedicated exclusively to people management, which has brought agility and clarity to internal flows—such as hiring, terminations, and onboarding—and has helped to consolidate a direct channel with the team, facilitating to address employees questions and requests.

Internal communication has been improved, with clearer information on payments, benefits, and internal policies.

HIGHLIGHTS FROM THE PEOPLE AREA THIS YEAR

- Creation of a focal point for the HR team, facilitating the clarification of questions and requests regarding compensation, benefits, and other matters;
- Improvement of internal communication, especially with regard to payments, benefits, and the dissemination of new initiatives.
- Optimization of HR processes, such as hiring, termination, and onboarding of new employees;
- Holding internal events, strengthening team engagement and sense of belonging;
- Organizing the people structure between Perfin and investees.

Compensation and benefit systems

[GRI 2-19; 2-20; 401-2]

Our compensation policy includes monthly salary, benefits, and semi-annual bonus. The bonus consider the results of Perfin management companies and the individual contribution of each professional—based on performance, alignment with the culture, and impact on the business.

These practices reflect the maturity of our people management division. In recent years, we have made progress in structuring clearer and more consistent processes. We have also started conducting market research to support the compensation of new hires, especially for junior positions and professionals at the beginning of their careers.

We are also mapping opportunities for improvement and in the process of developing formal policies that guide the compensation structure in a clearer and more predictable manner.

In the current model, all processes related to the definition of compensation policies and hiring are

reviewed by senior leadership, particularly the Strategic Council.

SC members closely monitor these decisions and individually approve each new hire, ensuring alignment with the organization’s values and strategic business guidelines.

COMPETITIVE BENEFITS PACKAGE

At Perfin, we offer a robust benefits package. All full-time employees receive, among other items:

- Life insurance;
- Health insurance;
- Disability and invalidity assistance;
- Maternity leave;
- Private pension plan;
- Stock purchase plan.

Development and succession plans

[GRI 404-2]

In recent years, we have reorganized the structure of responsibilities and mapped out the main roles and functions to give the team greater reach, decentralize decisions, and create conditions for a more agile and collaborative operating model.

These improvements have created a clearer path for the individual development of professionals and enabled the building of an increasingly mature, qualified team that is prepared to take on new responsibilities.

To encourage long-term relationships and allow everyone access to opportunities, we consider those who have been with us for a year to be eligible to join the partnership program.

As a next step, we are structuring a development plan focused on potential successors. The mapped talent group is closely monitored by key partners and undergoes experiences that span all our areas—with a focus on leadership training and a broad view of the impacts of our business.

Continuous learning

[GRI 404-1; 404-2]

Perfin offer financial support for employees to obtain certifications and training, encouraging them to seek learning opportunities aligned with their interests and career goals.

Recognizing that continuous training is essential to remain relevant in an ever-changing environment, we are committed to promoting training, both internally and externally.

In this regard, internal development programs, mentoring, workshops, and strategic partnerships with educational institutions and external training providers are implemented. In 2024, for example, 15 employees received preparatory courses for Anbima certifications, resulting in a total of 820 hours of training.

In addition to investing in individual development, we also seek to strengthen institutional competencies that support its long-term positioning. One of the focuses for

2025 is to expand ESG activities, with plans to bring a specialized professional onto the team or hire a consultant dedicated to advancing environmental and social projects, always in line with the company's values and commitments.

Diversity, equity, and inclusion

[GRI 405-1; 3-3]

Our commitment to diversity and inclusion is explicit in our practices and discourse. We do not tolerate any form of prejudice, discrimination, or conduct that disrespects human dignity. These principles guide our decisions and are present in our Code of Ethics and internal training.

The ESG Policy, published in 2024, also addresses this issue. The document highlights the importance of valuing diversity as a commitment; mentions the practice of including the topic in infrastructure due diligence; and highlights, among medium-level risks, attention to the possibility of inappropriate recruitment practices and promotion exclude certain groups and result in a lack of diversity in the workforce.



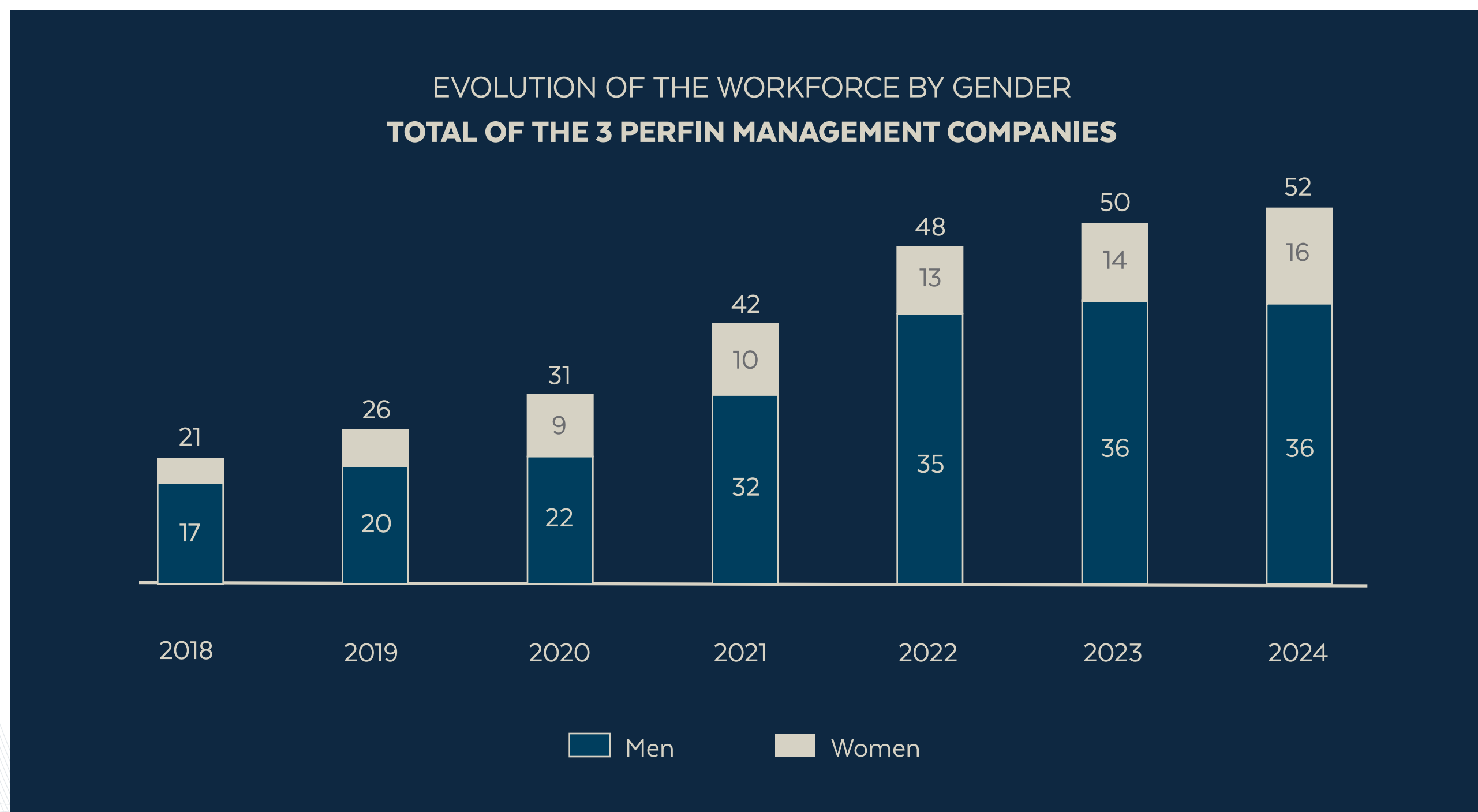
In recent years, we have made particular progress in terms of representation. Since 2018, for example, the number of women in the partnership has grown more than fourfold—and today represents around 31% of the organization. Women are also represented in leadership positions, with

two female executives on Perfin Infra’s Strategic Council and Investment Committee — reflecting a culture that values diverse perspectives in decision-making. One of them, Carolina Rocha, is also Chief Operating Officer (COO).

What lies ahead

We are focused on continuing to improve people management to make Perfin management companies an increasingly better place to work. In 2025, we have the following priorities:

- Extension of the performance evaluation process to Infrastructure and Equities.
- Review and improvement of internal policies, including incentives for education and the creation of a formal HR policy.
- Review of the compensation policy, with the definition of salary ranges according to positions, promoting greater transparency and equity.
- Continuing to promote internal events and recognize talent, strengthening the organizational culture.



Social responsibility [GRI 203-1]

As asset managers committed to good ESG practices, we maintain a social responsibility front.

We understand that our role goes beyond the efficient allocation of capital: we seek to contribute to the development of the country in general and the communities with which we interact in particular.

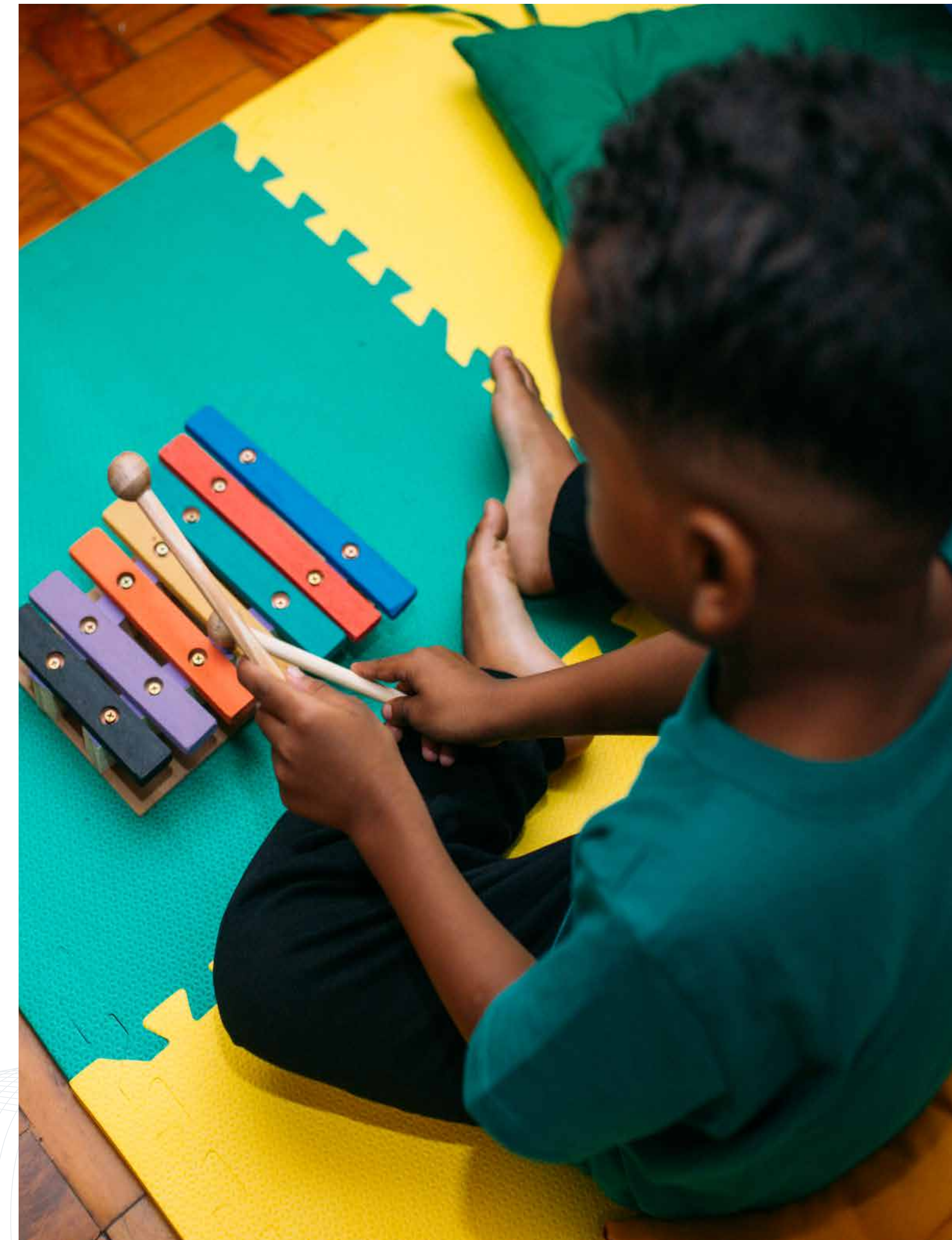
Our initiatives in this area are aligned with our sustainable development strategy (see more on page [28](#)), whose first principle recognizes education as the most effective way to promote long-term social transformation. Below, we highlight the main initiatives we have developed or supported in this area:

In recent years, we have adopted social responsibility strategies that complement each other and make our operations more robust. Here, we support high-impact projects by donating resources directly, directing part of the revenues generated by one of our investment funds, and providing pro bono financial services.

Maria Cecilia Souto Vidigal Foundation

In 2024, Perfin Wealth contributed to one of the leading organizations dedicated to early childhood in Brazil: the Maria Cecilia Souto Vidigal Foundation. The foundation is dedicated to strengthening public policies and promoting evidence-based practices, with a focus on improving child development conditions.

One of the highlights of this work is the foundation’s leadership in implementing the International Study of Early Learning and Child Well-being (IELS) coordinated by the OECD. Perfin Wealth played an active role in making this partnership possible – support recognized by the foundation itself as decisive in ensuring that Brazil could take the IELS through to the final stages.



Perfin Educar

In 2012, Perfin Equities created Perfin Educar, an investment fund that directs its revenues from management and performance fees to the Insper Scholarship Program. It is a FIC FIA (fund that invests in listed equities funds), which in 12 years has already contributed more than R\$ 2.5 million to the educational project.

Created in 2004, Insper's Scholarship Program enables young people with high academic potential to access the institution's excellent education. In two decades of operation, the program has benefited hundreds of students and trained more than 400 scholarship recipients.

ACTC - Casa do Coração

Perfin Wealth provides pro bono services dedicated to wealth management, planning, and the design of strategies, and customized investment solutions for ACTC - Casa do Coração (Association for Assistance to Children and Adolescents with Heart Disease and Heart Transplant Recipients).

The foundation offers interdisciplinary care to children and adolescents with serious heart disease, which includes accommodation, meals, social, psychological, and educational support.

The service is aimed at patients who do not reside in the city of São Paulo, beneficiaries of the Unified Health System (SUS), especially those in socially vulnerable situations who need to undergo complex treatments at medical centers in São Paulo.

Currently, the foundation has agreements with the following hospitals: InCor, Hcor, and the Dante Pazzanese Institute.

ONG Passos Mágicos

The NGO Passos Mágicos develops a comprehensive training program for young people. We are partners with this initiative, which seeks to ensure not only that students remain in the education system, but also that they are prepared for the challenges of adulthood and the job market. The program combines educational guidance, emotional support, and encouragement of youth leadership. Since the partnership began in 2023, we have allocated more than R\$ 400,000 to the initiative.

Glossary

- GRI Summary
- SASB Summary
- Credits

GRI Content Summary

Perfin management companies reported in accordance with GRI Standards for the period from January 1, 2024, to December 31, 2024.

GRI 1: Fundamentals 2021

GRI Standard	Content	Comments and/or references	Pages	Omission		
				Requirements omitted	Reason	Explanation
GRI 2: Content General 2021	2-1 Organization details	Legal name of the organization: - Perfin Infra Resource Management Ltda. - Perfin Equities Resource Management Ltda. - Perfin Wealth Management Ltda.	p. 16 ; 17			
	2-2 Entities included in the organization’s sustainability report	The entities included in the sustainability report are the same as those covered by the company’s consolidated financial statements. The financial information is audited but not publicly available. There is no specific approach to consolidating information, as the entities use the same criteria.	p. 16			
	2-3 Reporting period, frequency, and point of contact	The sustainability report covers the same period as the financial statements (January 1, 2024, to December 31, 2024) and is published annually. This report will be disclosed to stakeholders through the main institutional communication channels.	p. 7			
	2-4 Reformulation of information	There was a change in the criteria for calculating employees compared to the 2023 report.	p. 57			
	2-5 External verification	The report has not undergone external verification.				
	2-6 Activities, value chain, and other business relationships	About suppliers and business partners: Pefin relies on various specialized services for the development of transactions in its funds, such as brokers, consultants, law firms, and engineering companies. Regarding its value chain, there have been no significant changes compared to 2023.	p. 16-27 ; 51			

GRI Standard	Content	Comments and/or references	Pages	Omission		
				Requirements omitted	Reason	Explanation
	2-7 Employees	All employees are based in São Paulo	p. 57 ; 61			
GRI 2: Content General 2021	2-8 Non-employee workers		p. 57			
	2-9 Governance structure and its composition	The term of office for members of the Strategic Council (SC), the highest decision-making body, as well as other governance bodies, is indefinite. All SC members hold executive positions in the organization and are partners. Although they perform various functions within the company, SC members are independent in their decision-making on strategic issues. Further details can be found in the reference form, item 8 “Operational and Administrative Structure.” Access here .	p. 38-40			
	2-10 Appointment and selection for the highest governance body		p. 38-40			
	2-11 Chair of the highest governance body			a; b	Not applicable	The governance structure does not include the formal appointment of a chair of the highest governance body.
	2-12 Role played by the highest governance body in overseeing the management of impacts		p. 38-39			
	2-13 Delegation of responsibility for managing impacts	Senior executives and employees may report to the EC on the organization’s management of impacts on the economy, the environment, and people whenever necessary.	p. 38-40			
	2-14 Role of the highest governance body in sustainability reporting		p. 7 ; 10-11			

GRI Standard	Content	Comments and/or references	Pages	Omission		
				Requirements omitted	Reason	Explanation
GRI 2: Content General 2021	2-15 Conflicts of interest		p. 41 ; 48			
	2-16 Communication of critical concerns		p. 45			
	2-17 Collective knowledge of the highest governance body	The topics discussed within the ESG Working Group are regularly brought to the Strategic Council (SC) in the context of decision-making or validation of strategies, commitments, and disclosures on sustainability issues.				
	2-18 Performance evaluation of the highest governance body	There is no formal evaluation of the Strategic Council (SC). However, the composition of this body is the result of a partnership model, in which new members are introduced based on their performance and contribution to Perfin management companies.		a; b; c	Not applicable	As there is no formal performance evaluation of SC members, these items are not applicable.
	2-19 Compensation policies		p. 59			
	2-20 Process for determining compensation		p. 59			
	2-21 Proportion of total annual compensation			a; b; c	Confidentiality restrictions	The indicator is considered confidential.
	2-22 Statement on sustainable development strategy		p. 4			
	2-23 Policy commitments		p. 28-32 ; 41 ; 51			
	2-24 Incorporation of policy commitments		p. 28-32 ; 41 ; 51			
2-25 Processes to remedy negative impacts		p. 41-42 ; 45				

GRI Standard	Content	Comments and/or references	Pages	Omission		
				Requirements omitted	Reason	Explanation
GRI 2: Content General 2021	2-26 Mechanisms for advice and raising concerns		p. 45			
	2-27 Compliance with laws and regulations		p. 45			
	2-28 Participation in associations		p. 49			
	2-29 Approach to stakeholder engagement		p. 8-10			
	2-30 Collective bargaining agreements		p. 57			
Material topics						
GRI 3: Topics Materials 2021	3-1 Process for defining material topics		p. 10-13			
	3-2 List of material topics	The material topics that guide this report are those that emerged in the materiality process as relevant only to the manager and also those that were common between Perfin management companies and their investees. In the chart (p. 13), represented by the upper right quadrant.	p. 12-13			
Ethics and Compliance						
GRI 3: Material Topics 2021	3-3 Management of material topics	Some impacts related to the material topic: <ul style="list-style-type: none"> • No complaints related to the topic in the reporting channel records (actual/positive) • Cases of corruption in the value chain, even with all measures taken to mitigate such acts (potential/negative) 	p. 44-46			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for corruption-related risks	All Perfin operations are assessed for corruption-related risks. The businesses developed by Perfin are subject to risks and, aware of this, the company adopts measures to mitigate such factors.	p. 44			

GRI Standard	Content	Comments and/or references	Pages	Omission		
				Requirements omitted	Reason	Explanation
GRI 205: Anti-corruption 2016	205-2 Communication and training on policies and procedures to combat corruption		p. 44-46			
	205-3 Confirmed cases of corruption and measures taken		p. 45			
Operational Resilience and Risk Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	Some impacts related to the material topic: <ul style="list-style-type: none"> • Good reputation of the manager due to its comprehensive approach to risk management and low materialization of threats (real/positive) • Materialization of risks due to lack of effective monitoring (potential/negative) 	p. 36 ; 49-51 ; 53-56			
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities arising from climate change	Base year 2023. Gases considered in the calculation: CO2; CH4; N2O, HFCs; PFCs; SF6; NF3	p. 27 ; 53-56			
GRI 305: Emissions 2016	305-1 Direct emissions (Scope 1) of greenhouse gases (GHG)	Base year 2023. Gases considered in the calculation: CO2; CH4; N2O, HFCs; PFCs; SF6; NF3	p. 54			
	305-2 Indirect emissions (Scope 2) of greenhouse gases (GHG) from energy procurement	Base year 2023. Gases considered in the calculation: CO2; CH4; N2O, HFCs; PFCs; SF6; NF3	p. 54			
	305-3 Other indirect emissions (Scope 3) of greenhouse gases (GHG)	Base year 2023. Gases considered in the calculation: CO2; CH4; N2O, HFCs; PFCs; SF6; NF3	p. 54			
	305-5 Reduction of greenhouse gas (GHG) emissions		p. 54			

GRI Standard	Content	Comments and/or references	Pages	Omission		
				Requirements omitted	Reason	Explanation
Tax Payments						
GRI 3: Material Topics Materials 2021	3-3 Management of material topics	Some impacts related to the material topic: <ul style="list-style-type: none"> • Increase in customer assets due to appropriate tax planning (actual/positive) • Incidence of legal proceedings for non-payment of taxes by investees (potential/negative) 	p. 49			
GRI 207: Taxes 2019	207-1 Tax approach		p. 45 ; 49			
	207-2 Governance, control, and management of tax risk		p. 49			
Public Policies						
GRI 3: Material topics Material 2021	3-3 Management of material topics	Some impacts related to the material topic: <ul style="list-style-type: none"> • Influence and representation in forums and entities of which the company is a member (actual/positive) • Incompatibility of goals on the part of investees on issues defended by Perfin management companies in forums, associations, and other representative entities of which the company is a member (potential/negative) 	p. 22-27			
GRI 203: Indirect Economic Impacts 2016	203-1 Investments in infrastructure and support services		p. 22-27 ; 62			
GRI 415: Public Policies 2016	415-1 Political contributions			a; b	Not applicable	Perfin does not make direct political contributions; direct political contributions; political action is carried out through the associations in which they participate.

GRI Standard	Content	Comments and/or references	Pages	Omission		
				Requirements omitted	Reason	Explanation
Transparent information and fair advice for customers						
GRI 3: Topics Materials 2021	3-3 Management of material topics	Some impacts related to the material topic: <ul style="list-style-type: none"> • Higher returns and value creation for investors (real/positive) • Financial losses for customers due to lack of information on the level of social, environmental, and economic risks associated with products and services (potential/negative). 	p. 52			
Incorporation of ESG factors into the investment process						
GRI 3: Topics Materials 2021	3-3 Management of material topics	Some impacts related to the material topic: <ul style="list-style-type: none"> • Greater consistency in the analysis of ESG risks and opportunities (actual/positive) • Reputational crisis due to failure to comply with social and environmental aspects (potential/negative) 	p. 34-36			
Diversity, equity, and inclusion						
GRI 3: Topics Materials 2021	3-3 Management of material topics	Some impacts related to the material topic: <ul style="list-style-type: none"> • Increase in the number of women in leadership positions in the company (actual/positive) • Lack of diversity in our own staff and investees (potential/negative) 	p. 57 ; 60-61			
GRI 405: Diversity and Equal Opportunities 2016	405-1 Diversity in governance bodies and employees		p. 57 ; 60-61	ai; aii	incomplete information	No compilation on age range. Data should be reported in the next reporting cycle.
	405-3 Cases of discrimination and corrective measures taken	There were no reports of discrimination in the Perfin management channels.	p. 45			

GRI Standard	Content	Comments and/or references	Pages	Omission		
				Requirements omitted	Reason	Explanation
Data Privacy						
GRI 3: Topics Materials 2021	3-3 Management of material topics	Some impacts related to the material topic: <ul style="list-style-type: none"> • Credibility with customers and the market through the proper handling of personal data (real/positive) • Leakage and/or hijacking of customer data (potential/negative) 	p. 47			
GRI 418: Customer privacy 2016	418-1 Proven complaints regarding violation of privacy and loss of customer data		p. 47			
Stakeholder engagement						
GRI 3: Topics Materials 2021	3-3 Management of material topics	Some impacts related to the material topic: <ul style="list-style-type: none"> • Advances in corporate governance and internal practices based on feedback from internal and external stakeholders (actual/positive) • Increased turnover within the company (potential/negative) 	p. 8-10 ; 49 ; 51 ; 57			
GRI 401: Employment 2016	401-1 New hires and employee turnover		p. 57 ; 58			
	401-2 Benefits offered to full-time employees that are not offered to temporary or part-time employees		p. 57 ; 59			
	401-3 Maternity/paternity leave	All employees under the CLT are entitled to leave. In 2024, no CLT employee needed to take maternity/paternity leave.				

GRI Standard	Content	Comments and/or references	Pages	Omission		
				Requirements omitted	Reason	Explanation
Stakeholder engagement						
GRI 404: Training and Education 2016	404-1 Average hours of training per year, per employee		p. 60	ai; aii	incomplete information	The expectation is that the missing data will be reported in the next reporting cycle.
	404-2 Programs for improving employee skills and assisting with career transitions		p. 59 ; 60			
	404-3 Percentage of employees receiving regular performance and career development reviews	The self-assessment and manager assessment process is still under development at the company. For now, only 50% of Perfin Wealth Management employees undergo this process. The idea is to expand it to all employees of the three management companies.				

SASB Summary – Asset Management & Custody Activities

Topic	Code	Metric	Comments and/or references	Pages	Omission	
					Reason	Explanation
Sustainability disclosure topics and metrics						
Transparent information and fair advice for customers	FN-AC-270a.3	Description of the approach to informing customers about products and services.		p. 52		
Employee Diversity & Inclusion	FN-AC-330a.1	Percentage of (1) gender representation and (2) diversity group for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees.		p. 57 ; 60-61		
Incorporation of Environmental, Social, and Governance (ESG) Factors in Management Environmental, Social, and Governance (ESG) Factors in Investment Management and Investment Consulting	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) thematic investments in sustainability, and (3) screening.		p. 14 ; 20-22		
	FN-AC-410a.2	Description of the approach for incorporating environmental, social, and governance (ESG) factors into investment or asset management processes and strategies.		p. 34-36		
Business Ethics	FN-AC-510a.2	Description of policies and procedures for reporting violations.		p. 44-46		
Activity metrics						
FN-AC-000.A	Total assets under management (AUM).			p. 14 ; 20-22		
FN-AC-000.B	Total assets under custody and supervision (AUC).			p. 14 ; 20-22		

Credits

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Summary (iStock)

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