

Annual Sustainability Report
2023



1. Messages

We are pleased to present the first Sustainability Report from Perfin companies. This has always been an important subject for us, but the release of this report and our materiality marks the beginning of a new phase in our ESG journey (environmental, social and governance aspects), towards Perfin's excellence in this topic as well.

In the ensuing sections, we will delineate the stages of our sustainability journey, which commenced with Perfin Infra and Perfin Equities becoming signatories of the PRI (Principles for Responsible Investment) in 2017. This journey has progressed alongside the refinement of our governance strategies, culminating at present with the articulation of our ESG strategy.

We are dedicated to upholding responsibility in our business practices, striking a balance between sustainability and results. With the release of this report, we reaffirm our strategies and the management approaches that we will integrate into our daily operations and extend to our investments. This publication marks a significant step forward in our ongoing journey, instilling our efforts with greater resilience as we prepare for the next chapter in our history.

With a focused team and well-defined ESG guidelines, we strengthen our efficiency, integrating environmental, social and governance issues into our investments, aligned with our strategy. Additionally, we recognize the importance of these standards in our investments and implement a rigorous risk management process, constantly monitoring our businesses and investments. These practices are fundamental to our approach.

These standards embody our core values and principles, guiding our journey towards a more sustainable and inclusive future. In this sense, Perfin's ESG strategy will persist in guiding our company's actions in the years to come, with its initial outcomes to be outlined and demonstrated in our forthcoming report.

We thank everyone who has been part of this journey with us and hope that this report is just the first of many significant steps we will take together towards a more caring and empathetic world.



Carolina Rocha

COO, Perfin Business
Chief Sustainability Officer

1.1 Messages from Managers



We know how the responsible actions in accordance with ESG precepts can influence in a positively way our long-term performance, in addition to guaranteeing benefits for society as a whole. For this reason, we look for business structures that propose changing the baseline from an ESG point of view, we evaluate opportunities and propose improvements. This is part of our culture and how we do our business.

Ralph Gustavo Rosenberg
Perfin Infra



We are committed to advancing our sustainability journey, constantly seeking opportunities to add value to our investors, society and the environment, engaging the investment community and public companies. We appreciate the trust and continued support of everyone involved in our journey, and we hope to continue working together to build a more sustainable and prosperous future for all.

Alexandre Sabanai
Perfin Equities



We firmly believe that the ESG vision is an integral aspect of the investment decision-making process. Therefore, we have developed a business strategy that aligns with these principles. As we progress, we reaffirm our dedication to fostering sustainable and responsible practices across all facets of our operations. We recognize that this commitment is fundamental to achieving sustainable investments, as it paves the way for operational resilience and consistent returns for our investors.

Gaspar Gasparian
Perfin Wealth

2. Highlights*



AUM:
R\$ 33 billion



Equities:
R\$ +1 billion



Infra:
R\$ 13 billion



Wealth:
R\$ 19 billion

*The numbers refer to the accumulated results until March 2024. In December 2023, total assets under management were R\$ 29.7 billion. In Infra, it was R\$ 9.5 billion.



3. About this Report [GRI 2-3, 2-4 e 2-5]

This is the first edition of the Perfin Sustainability Report. This report highlights key initiatives from January to December 2023, unless otherwise specified, along with our company's history. It has been organized with a focus on material aspects, considering the significance and impact of sustainability themes. These aspects were determined through a collaborative process with a specialized consultancy, Bridge3 Governança & ESG.

The report addresses our trajectories and practices, reflecting positively on society, particularly in terms of our investments in the infrastructure sector.

We consider, in general aspects, our national and international operations, via Wealth offshore area and recent expansion to other markets, primarily in Infrastructure. This includes financial and non-financial aspects based on ESG practices - Environmental, Social, and Governance.

Perfin's Executive Board is responsible for ensuring the completeness of this report, prepared in accordance with the standards of the Global Reporting Initiative (GRI) and

based on the United Nations (UN) Sustainable Development Goals (SDGs). We also use the Sustainability Accounting Standards Board (SASB) indicators for "Asset Management & Custody Activities - Financials" as a reference.

Perfin's Sustainability Report will be published annually. Since 2023 is the first reporting period in accordance with the mentioned standards, there was no reformulation of information. Furthermore, it should also be noted that the report has not undergone external verification.

To contact the company on ESG-related topics, write to:

 esg@perfin.com



4. Perfin – Brief History [GRI 2-1, 2-6, 2-28]

Perfin Administração de Recursos Ltda. (“Perfin”), with the business front, was established in 2007 by partners José Roberto Ermírio de Moraes Filho and Ralph Gustavo Rosenberg Whitaker Carneiro with the purpose of managing variable income resources. To this end, a management company was acquired, Perfin, which was controlled by other partners. With the acquisition, the corporate structure changed and the management of Equity Funds began.

With the aim of expanding its investment vision constructively and diligently to other fronts, in 2008 the company established a wealth management division (Wealth Management), managed independently and segregated by three other managing partners (Chinese wall).

In 2009, the equity fund management area started diversifying its client base with the entry of independent allocators, single and multi-family offices, and major banks. By 2011, open-ended funds

were adapted to comply with regulations allowing them to receive investments from closed social security entities (pension funds) and municipal pension funds (RPPS), initiating a journey with institutional investors.

In 2016, we identified opportunities to operate in the real economy by developing infrastructure platforms and projects. This marked the inception of our business line called Perfin Infra, comprising a dedicated management team overseeing projects in the infrastructure sector. Today, Perfin Infra operates in the Energy, Highways, Sanitation, and Climate Solutions sectors, managing approximately R\$ 14 billion. There is ample opportunity to further contribute to regional development and generate positive societal impact.

Since 2018, Perfin Infra and Perfin Equities have become signatories of the Principles for Responsible Investments – PRI, underscoring the managers’ belief

that governance and sustainability are essential for long-term value creation. Throughout this document, the group of companies may be referred to exclusively as Perfin.

Headquartered in São Paulo city, the company is dedicated to managing investment funds in Brazil and abroad.



In 2021, BTG Pactual group became part of the companies’ shareholder group, through the acquisition of a minority shareholding. Perfin remains independent in all business issues and in an institutional partnership with the bank, followed the sustainable growth way without losing the essence and strength of its partnership.

5. Stakeholder Engagement [GRI 2-29]

Perfin recognizes the importance of its stakeholders in promoting sustainable business practices and generating shared value. Therefore, it is committed to promoting significant engagement with shareholders, employees, investors, regulatory departments, the press and the society surrounding its investments.

Through this collaboration, Perfin is able to understand the relevant impacts of the services provided and remains committed to moving towards a more sustainable and resilient future.

Dialogue and open relationships with our stakeholders enhance our ability to conduct business, serve our customers, generate value for the market, our employees and society at large.

The purpose of stakeholder engagement is to establish and maintain transparent, collaborative and trusting relationships. Furthermore, it aims to promote the exchange of information, align strategies and objectives, and identify opportunities for improvement and innovation.



To ensure significant engagement with stakeholders, Perfin adopts practices such as:

- Open and transparent communication: the group promotes an environment in which stakeholders are encouraged to express their opinions and contributions;
- Inclusion and diversity: Perfin values diversity of perspectives and experiences;
- Continuous feedback: The organization values continuous feedback from stakeholders, using it to guide its decisions and improve its practices;
- Tangible actions: Perfin implements concrete measures to address concerns and maximize positive impacts, in gradual growth to ensure business sustainability.

Perfin recognizes stakeholder engagement and synergy as an essential part of its sustainability strategy and continually seeks to strengthen these relationships through a collaborative and aligned approach focused on results.

5. Stakeholder Engagement [GRI 2-29]

Stakeholders	Engagement channels, practices, and dialogue	Frequency
Customers/ Investors	Holding events	Yearly
	Phone number contact	On demand
	Results reports and conference calls	Quarterly
	Conferences and meetings	On demand
	Institutional website	Continuous
	Mailing	Continuous
	Social Media	Continuous
Suppliers	Email	Continuous
	Phone number	On demand
	Meetings and conference	On demand
Investees	Board Meetings	Monthly
	Committee Meetings	Monthly, biweekly, weekly
	Emails, telephone contact	On demand
	ESG best practices questionnaire	Yearly
Employees	Trainings	Yearly
	Earnings conference call	Yearly
	Integrated communication platform	Continuous
	Events (off site)	Bianual
	Internal communications (e-mails)	Continuous

Stakeholders	Engagement channels practices and dialogue	Frequency
Communities	Participation in forums and working groups	Continuous
	Education initiatives (Perfin Educar and others)	Continuous
	Social Media	Continuous
Shareholders	Conference calls	Quarterly
	Ordinary General Assembly	Yearly, on demand
Regulatory	Participation in public consultations	On demand
	Participation in forums and working groups	Continuous
	Sector events	On demand
NGOs	Mailing	Continuous
	Follow-up meetings	On demand
Creditors	Events, analyst call	Continuous
	Competitive processes	On demand
Consultants	Competitive processes	On demand
	Sector Events	On demand

6. Materiality [GRI 3-1 e 3-2]

With the support of the consultancy Bridge3 Governance and Sustainability, specialized in ESG and part of the UN Global Compact Brazil Network, we carried out our ESG materiality process and listed 19 material topics for Perfin and our investees.

We acknowledge that our journey to solidify ESG practices in a structured manner is in its early stages. In 2024, our primary focus will be on managing each significant topic, thoroughly analyzing every aspect, and enhancing the existing initiatives undertaken by the Perfin team and in our investments to ensure greater resilience.

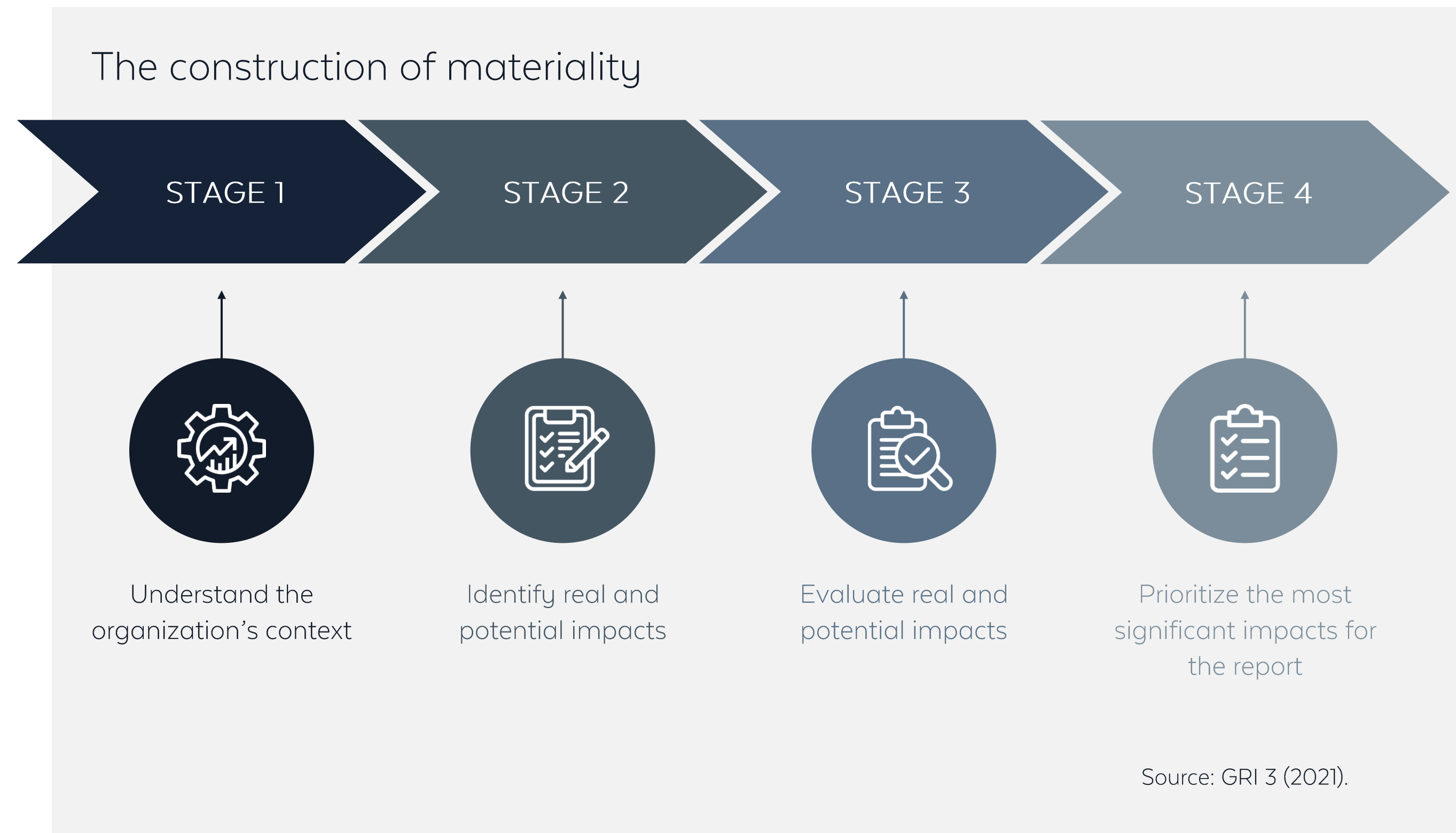
Perfin consistently strives to structure and fortify the governance of the management company, aiming to mitigate risks and capitalize on opportunities to generate long-term value.

With Perfin Infra and Perfin Equities as signatories of the Principles for Responsible Investing (PRI), and as part of another initiative to enhance transparency regarding the Environmental, Social, and Governance criteria governing both management and investment

decisions, we conducted a materiality assessment in accordance with the Global Reporting Initiative (GRI).

Thus, the materiality theme involved a broad context analysis, sector research, both from

managers operating in Brazil and abroad, encompassing managers operating in Brazil and abroad, particularly those dedicated to the infrastructure sector, which is the focus of this work. The four steps recommended by GRI Standard 3 – Material Topics were followed as outlined below:

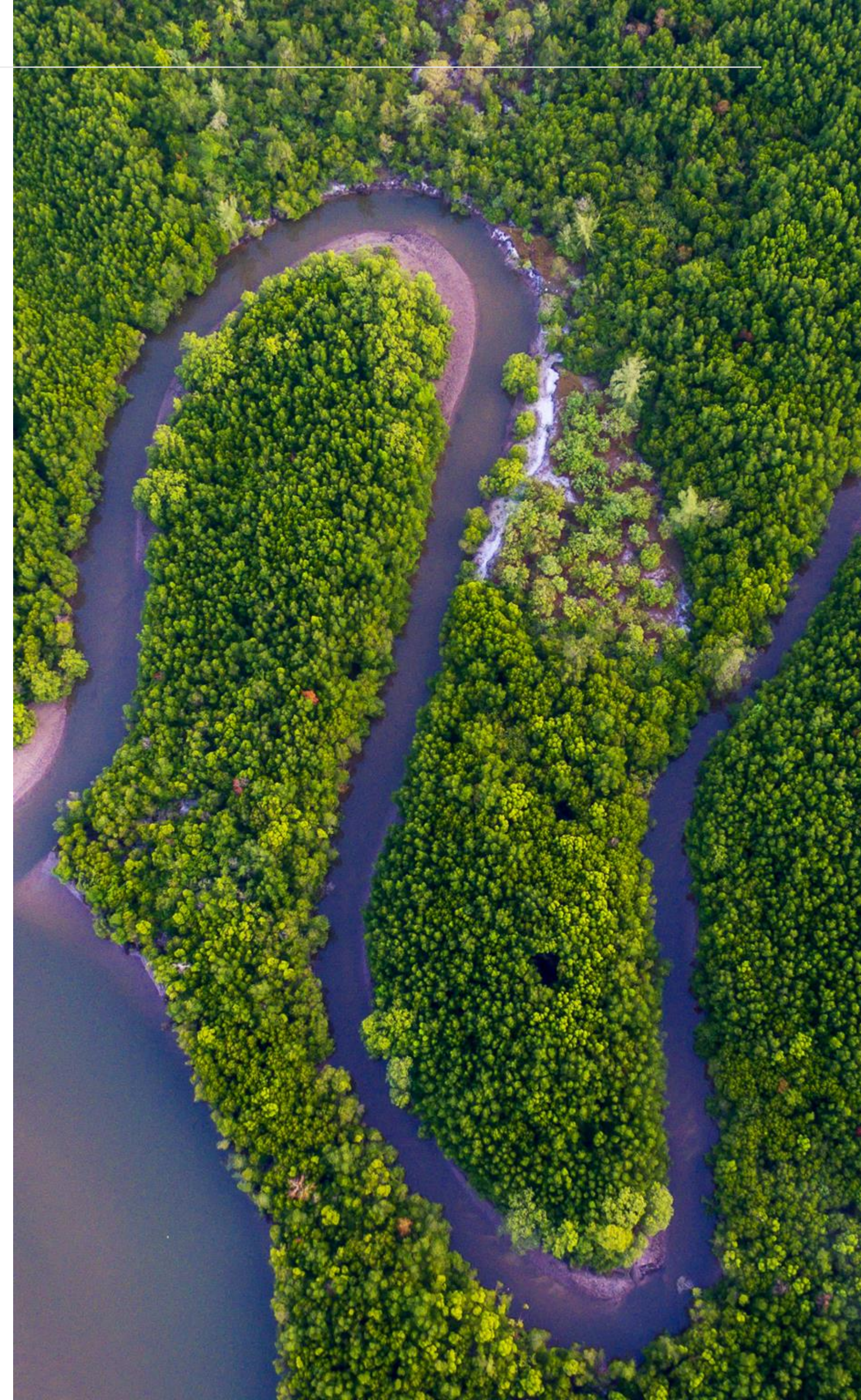


6. Materiality [GRI 3-1 e 3-2]

In stage four, based on the established threshold (a score of 5.5 for the Perfin and 5 for the investees), the list of material topics was defined, approved by Perfin's partners. There are 8 material topics in common to the manager and investees; 10 are only for investees and 2 are only for the Perfin.

The result of materiality will guide the management of themes and the definition of the company's medium and long-term strategy in the ESG agenda, the criteria for monitoring investees, as well as the guidance of investment decisions, based on the established strategic map.

Below, we outline key aspects of material topics relevant to Perfin, as well as to the management company and investees. While we acknowledge our active and influential role with investees, it's important to note that the management of material issues directly related to these companies falls under their responsibility. Nonetheless, we underscore that the outcomes of this management are assessed during our investment selection process and also influence decisions regarding investment retention.



6. Materiality [GRI 3-1 e 3-2]

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



Subtitle:

Investee and Perfin

Investee

Perfin

Environmental

Social

Governance

6. Materiality [GRI 3-1 e 3-2]

Double materiality approach

The double materiality approach, encompassing impact materiality and financial materiality, was the expanded model developed for Perfin. This model aims to identify the most significant impact themes for the environment, people, and society, as well as the potential risks and opportunities that the management company faces.

Financial materiality utilized the comprehensive risk mapping conducted by Perfin Infra. From the themes identified as having the most significant impact, the impacts resulting from the significance analysis were evaluated from both the asset manager's perspective and that of the investees. In this process of double materiality, financial materiality is embedded within impact materiality, as material topics that are not managed can become financial.

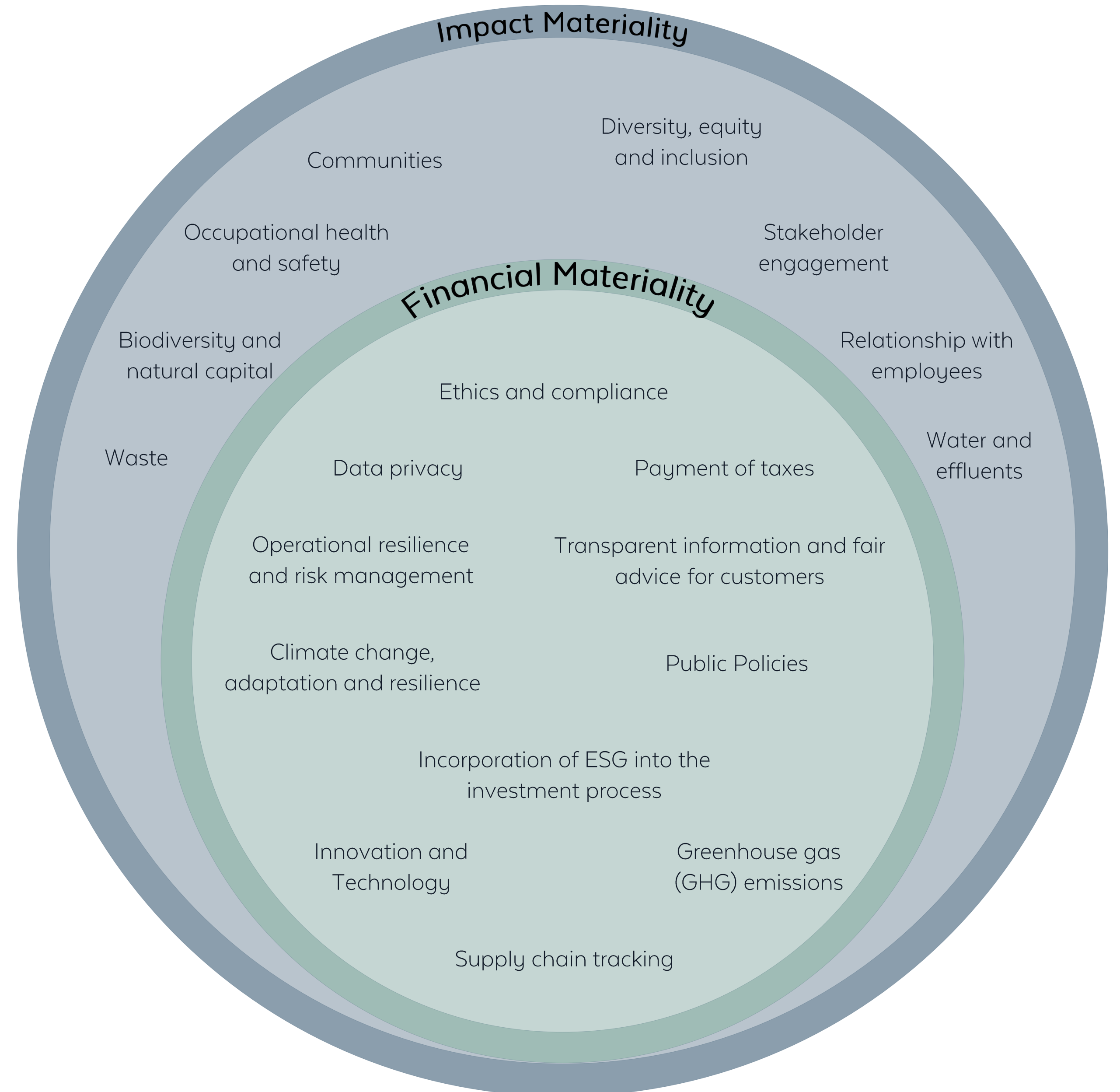


Image: Double Materiality Perfin and its Investees (developed by Bridge3 Governance & ESG and Perfin).

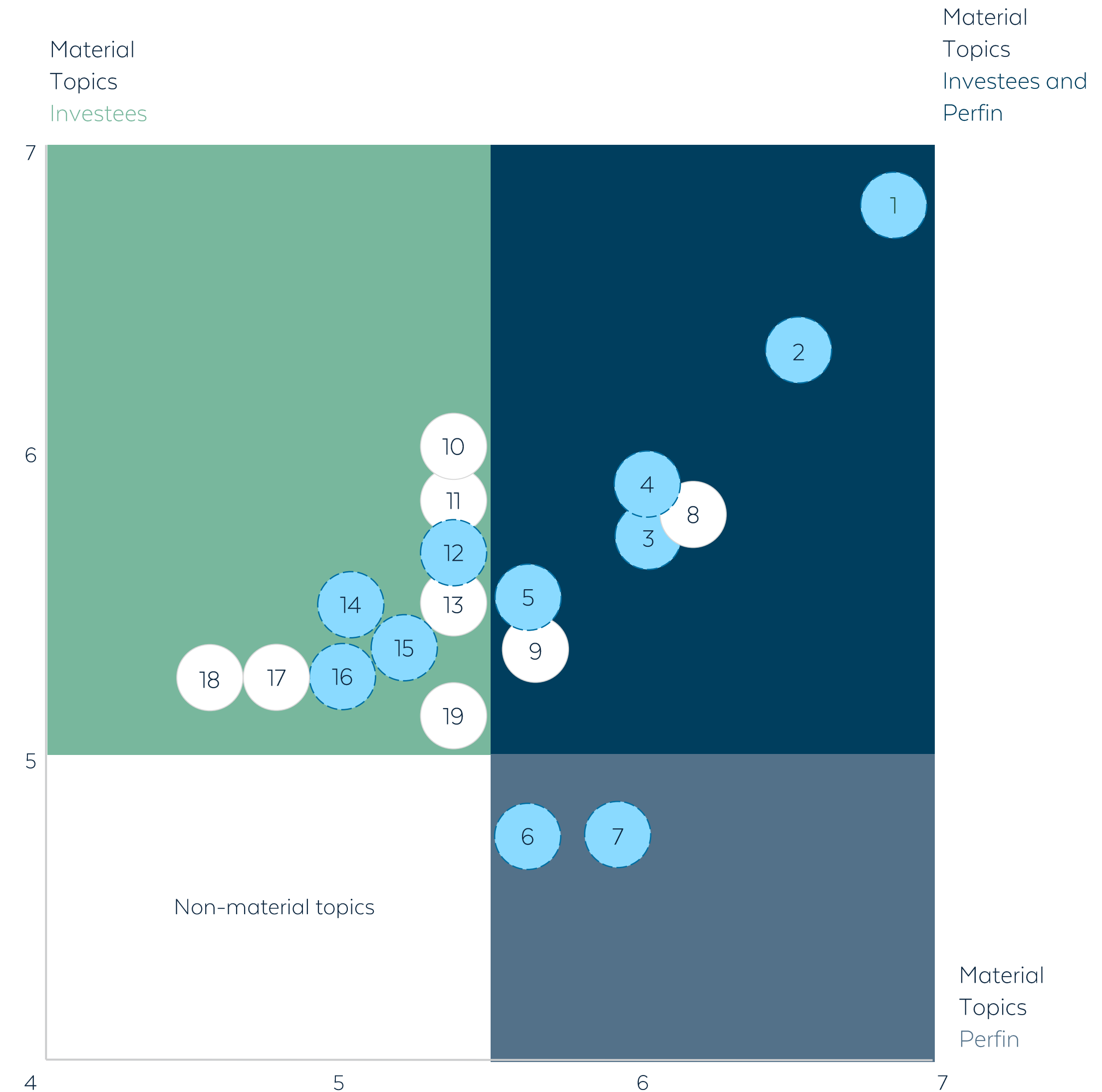
6. Materiality [GRI 3-1 e 3-2]

- Perfin's Materiality Items
- 1 Ethics and compliance ◆
 - 2 Data privacy ◆
 - 3 Payment of taxes ◆
 - 4 Operational resilience and risk management ◆
 - 5 Public policy ◆
 - 6 Incorporation of ESG factors into the investment process ◆
 - 7 Transparent information and fair advice for customers ◆
 - 8 Diversity, equity and inclusion ◆
 - 9 Stakeholder engagement ◆
 - 10 Communities ◆
 - 11 Occupational health and safety ◆
 - 12 Climate change, adaptation and resilience ◆
 - 13 Water and effluents ◆
 - 14 Supply chain tracking ◆
 - 15 Innovation and technology ◆
 - 16 GHG emission ◆
 - 17 Biodiversity and natural capital ◆
 - 18 Relationship with collaborators ◆
 - 19 Waste ◆

Subtitle:

- Investee and Perfin
- Investee
- Perfin
- Financial Materiality

Material Topics - Investees and Perfin's



7. Sustainable Development Strategy [GRI 2-22; 2-23; 2-24; 2-25; 2-26 -2-27]

Since our company establishment, Perfin has been guided by principles of ethics, compliance and sustainability. These values have been driving our governance structure, especially since 2016 with the creation of Perfin Infra, when we intensified our risk analysis, recognizing that environmental, social and governance dimensions are essential to identify risks and discover opportunities, particularly considering our long-term vision.

We adhere to the Principles for Responsible Investment (PRI) approach, an investor initiative in partnership with the UNEP (United Nations Environment Programme) Finance Initiative and the UN Global Compact, which defends an expansion of the traditional understanding of risk and return to include a third dimension: the impact of investments in the real world, both for the environment and society. This contemporary vision reflects our adherence to the most advanced fiduciary responsibility practices, which already recognize the importance of ESG factors.

In this context, we declare here our ESG strategic principles:

Pillar 1: We recognize education as the most effective vehicle for driving positive social transformation;

Pillar 2: We strongly believe that investments in infrastructure play a crucial role in the social and economic transformation of a country and in the process of mitigating and adapting to climate change;

Pillar 3: We are committed to being a reference name in people management and governance, establishing high standards for ourselves, our investees, our customers and the market.

Check our SDGs Targets on the following page.

In this way, we commit to:

- Select sectors and investments that resonate with our ESG vision;
- Act in a constructive and engaged manner with our portfolio companies, promoting sustainable evolution through our active presence on boards and committees;
- Practice active engagement in companies

which we have a relevant participation in society, thus accelerating the transition to a low-carbon economy;

- Monitor and actively explore the carbon market and other nature-based solutions, seeking strategic opportunities;
- Integrate climate risks into our investment analyses, risk analysis and portfolio management, ensuring resilience and business continuity;
- Report Perfin’s ESG initiatives transparently and regularly, encourage and actively monitor the same initiative in our investees;
- Strengthen the governance, in order to mitigate risks and take advantage of opportunities to create long-term value, with a focus on people and human rights.
- With these guidelines, we reinforce our commitment to a sustainable and responsible future.

7.1 Our commitment to the SDG goals

Perfin has aligned its commitments with the Sustainable Development Goals (SDGs) set by the United Nations General Assembly.

Pillar 1

We recognize education as the most effective vehicle for driving positive social transformation.

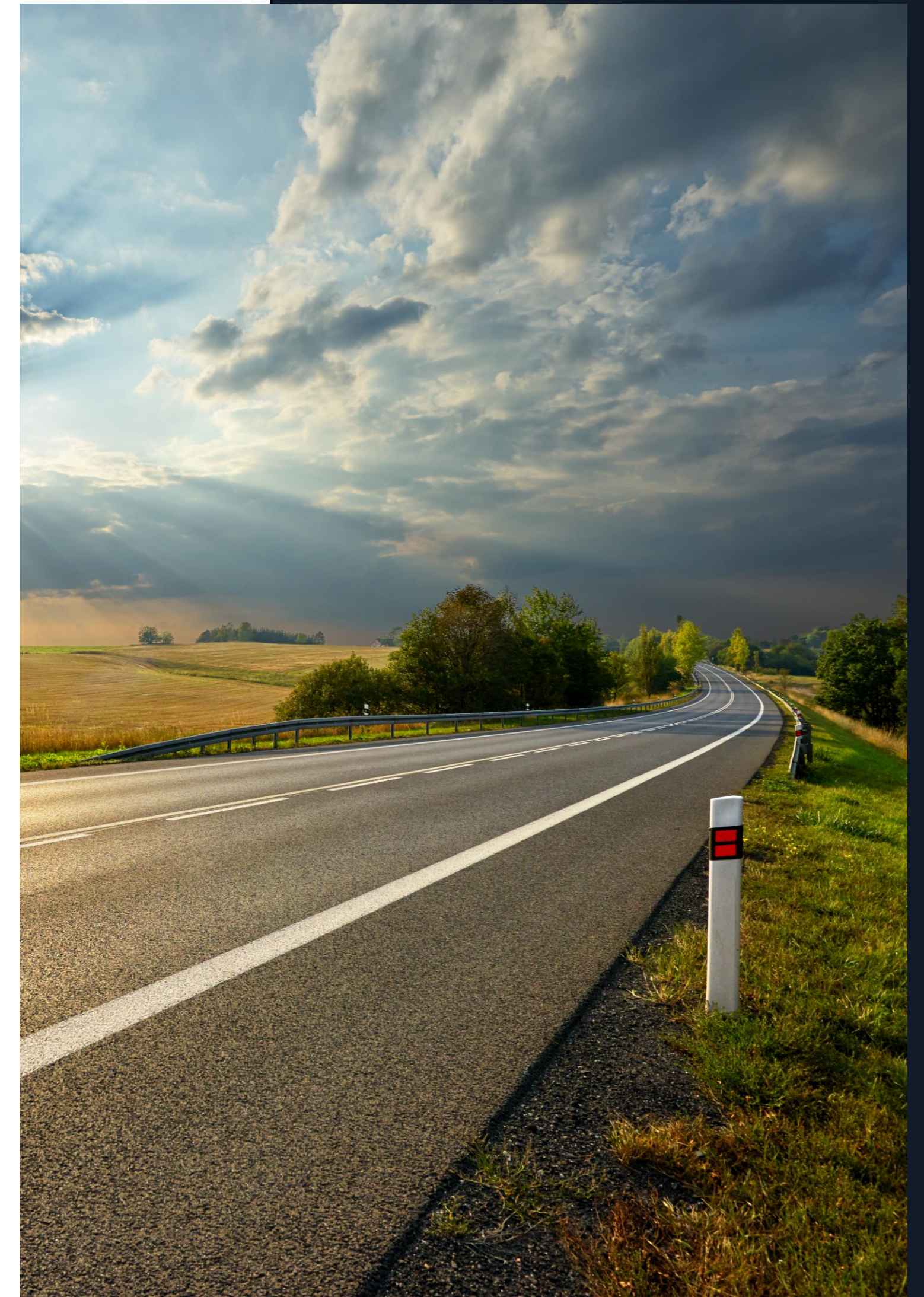


SDG 4 - Quality Education

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 jobs, and entrepreneurship.

4.5 - By 2020, 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 advanced studies.



7.1 Our commitment to the SDG goals

Pillar 2

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



SDG 6 - Clean 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, with special attention to the needs of women and girls and those in vulnerable situations.



SDG 7 - Affordable and Clean Energy

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



SDG 9 - Industry, Innovation, and Infrastructure

9.4 - By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound industrial technologies and processes, with all countries taking action 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 adaptive capacity to climate-related hazards and natural disasters in all countries.

7.1 Our commitment to the SDG goals

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.



SDG 5 - Gender Equality

5.5 - Ensure full and effective participation of women 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 men and women, 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, particularly women migrants 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.



7.2 Strategy in action

In 2024, Perfin, through its 2025-2030 vision, will translate each of the strategic principles described above into specific actions.

As concrete actions to be completed in 2024, we have:

- Review, publication and awareness of employees and main stakeholders about the ESG Policy;
- Incorporation of risk mapping, based on the study carried out in 2023, in the decision-making processes for each business unit, based on the defined materiality;
- Formalization of the manager's hiring and people management process, respecting the principles of Diversity, Equity and Inclusion;
- Carry out the emissions inventory of the managers;
- Structuring the governance deployment process for new investments and investees within Perfin Infra, aligning with the manager's ESG strategy.

Specific actions for each manager:

ESG Incorporation into IP (Investment Process) and tools adoption for better risk monitoring;

Perfin Equities' ESG Score Review, based on the defined materiality;

Review Perfin Wealth's governance and people process, based on the defined materiality.



8. Business Structure and Model [GRI 2-6]

Perfin stands out in the financial market for its team of highly experienced professionals, with extensive expertise both on the local and international scene.

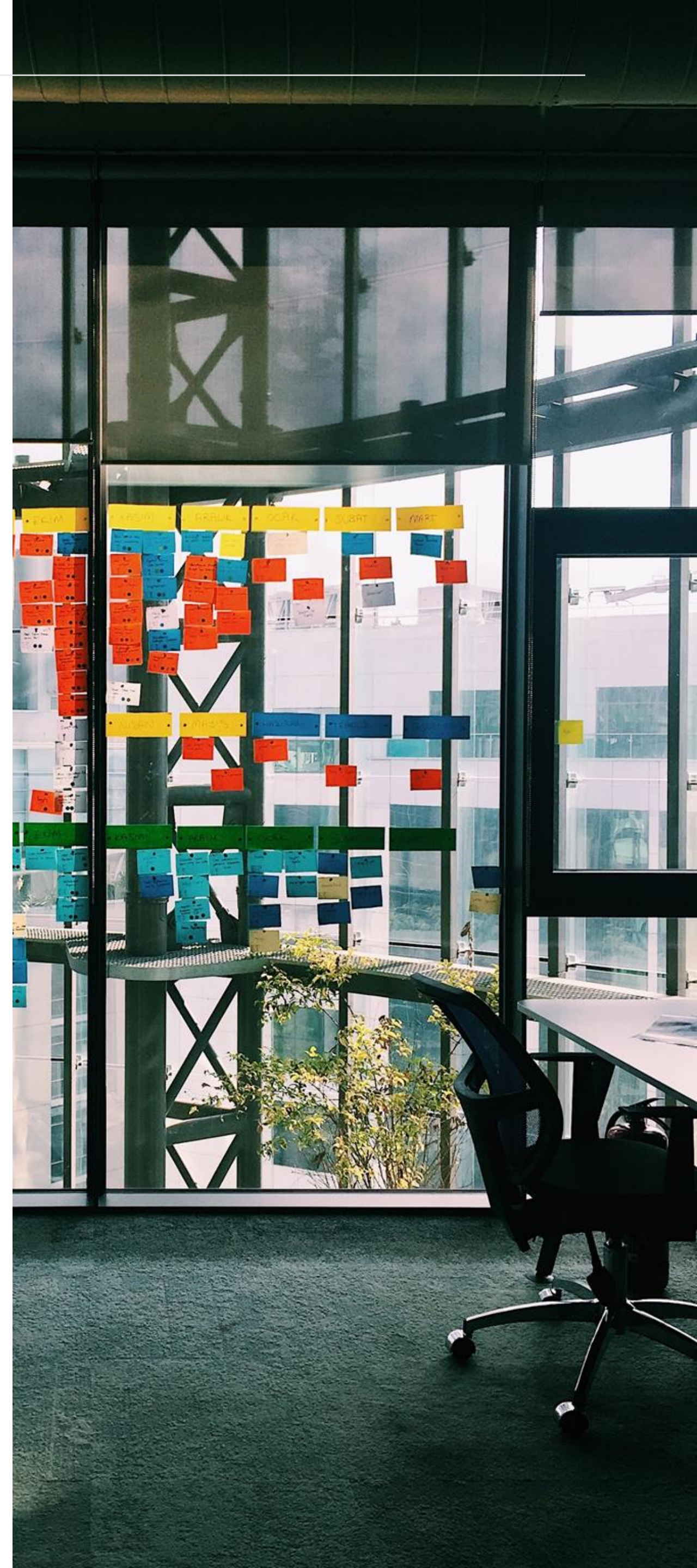
Since its inception, Perfin has operated on a partnership model, where key team members are also partners in the company. This model ensures a strong commitment, as original members continue to integrate into the team, renewing their dedication to our management approach.

One of Perfin's most notable features is the alignment of interests between the management team, investors, and clients. The company's partners invest a substantial portion of their own capital in the funds it manages, particularly those offered to investors. This practice strengthens confidence and underscores our pursuit of solid and consistent results.

In addition to our experienced team and robust partnership model, Perfin remains committed to excellence in financial resource management. Our strategic directives are executed collaboratively and diversely, aiming to enhance success and security for our investors.

Perfin embraces a culture of meritocracy, motivating, attracting, and retaining top professionals while aligning the interests of employees, partners, and investors. Our asset management companies implement rigorous processes across management, analysis, risk management, compliance, investor relations, and operations. These efforts ensure excellence in service provision and customer satisfaction, which we consider the greatest value of our company.

Our business model is structured around segregating operations into three distinct asset management companies at Perfin: Infra, Equities, and Wealth. Each operates independently with its own scopes and administrations, focusing on generating specialized value for the market and our clients.



8.1 Incorporation of ESG into the Investment Process [GRI 3-3]

Investment management is the cornerstone of our business. As part of our strategic approach, we prioritize close client engagement to ensure that our solutions deliver expected returns and foster long-term relationships.

When offering an investment option, we conduct an extensive and complex asset analysis process to support governance, legal, and financial aspects. Diligence regarding ESG issues is also essential. As a respected reference in the financial sector, we acknowledge our responsibility to promote sustainable and socially responsible investment practices.

We are committed to actively incorporating ESG principles into our investment management and advisory services. With an evolving presence in the market, it is our duty to establish guidelines for pursuing monitoring standards, and the year 2023 represents a milestone in this process of setting a guiding thread to follow the best practices in our investment management and advisory services. This includes integrating ESG metrics into our

analysis and decision-making processes, as well as proactively engaging with companies to promote the best sustainability and governance practices.

When carrying out materiality, the most significant themes to be monitored were identified considered in investment decision-making and used to engage with investees, to the extent of the project's possibility. The material topics that will be incorporated into the risk and opportunity analyzes of the investees, as described in chapter 6, are: innovation and technology; communities; occupational health and safety; supply chain tracking; relationship with employees; climate change, adaptation and resilience; water and effluents; GHG emissions; biodiversity and natural capital and waste.

The material topics common to Perfin and investees will also be incorporated into the investment process: Ethics and compliance; Operational resilience and risk management; Payment of taxes; Public policy; Diversity, equity and inclusion; Data privacy and stakeholder engagement.



In this sense, playing an active role with the investees will be increasingly improved with this perspective and with the development of a strategy connected to actions and initiatives that evolve the maturity of the administration themes, both from Perfin and the investees.

8.2 Expertise Areas

8.2.1 Perfin Infra

Perfin Infra is dedicated to the development and operation of infrastructure projects, including the management of investment funds focused on the infrastructure sector, as well as equity funds focused on the utilities sector, with the aim of providing consistent long-term returns. The investment strategy focuses on transactions with attractive risk/return profiles, often incorporating downside risk protection structures. The securities under management include stocks, equity derivatives, government bonds, and companies within the infrastructure sector.

Its role encompasses the conception and implementation of projects to asset management in infrastructure, focusing on five distinct verticals within the Brazilian sector (Sanitation, Highways, Transmission, Energy, and Carbon) with the first funds initiated in 2016. Thus, Perfin Infra has a proven track record across different sectors, offering lower cyclicity and greater opportunities, along with astuteness in exits, operating dynamically and finding solutions in various market scenarios.

Born from an investment thesis of Perfin's equity funds, it has a proven track record of deploying capital of almost R\$16 billion (CapEx) in 6 years. Perfin's objective is to maintain gradual growth to ensure the sustainability of the business.

As a stakeholder, Perfin Infra contributes to Perfin's sustainability through its investment initiatives in sustainable infrastructure, promoting economic and social development in local communities. econômico e social em comunidades locais.

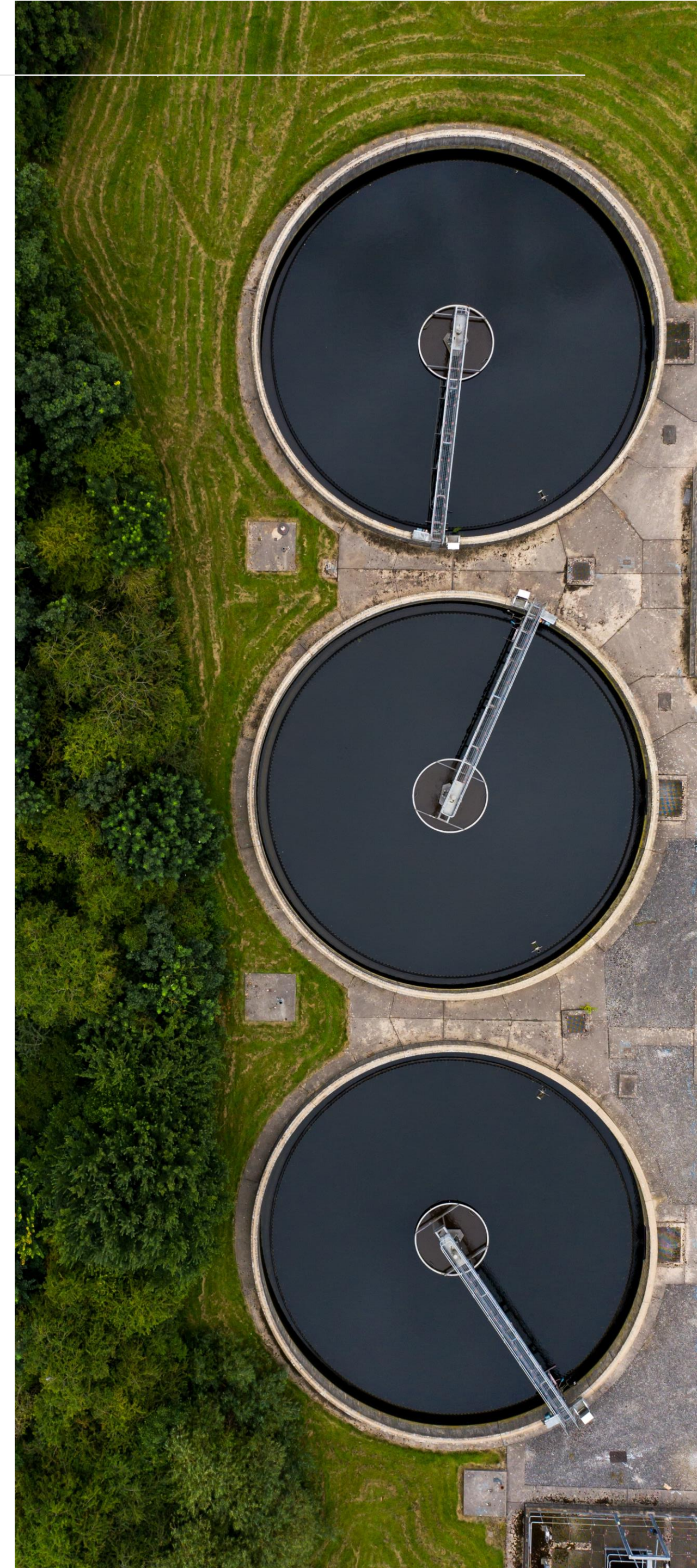


R\$ 12 billion
of Assets under Management (AuM)*

Assets:

- Energy
- Highways
- Sanitation
- Carbon

*Numbers related to the period between January 2023 and March 2024.



8.2 Expertise Areas

Presence

- Transmission: More than 4,400 km. Most investments made with Alupar since 2016. More than R\$ 4.6 billion invested in Capex of greenfiled projects.
- Sanitation: more than 7.5 million people served in 333 cities.
- Highways: more than 2,200 km of operation in partnership with Equipav.
- Energy: 2.8 GW of generation based on wind and solar sources. More than 300 MWp of solar energy distributed in the country.
- Carbon: acquisition of property and development of projects aimed at generating carbon credits in the Amazon Forest.

Commitments made by the manager on behalf of the Perfin Space X fund go beyond legal compliance and accordingly with best ESG practices.

Here are some examples:

Perfin Apollo Energia

- Perfin Apollo Energia fund had its shares listed on B3 in January 2020, becoming the largest Infrastructure Private Equity Fund listed in the energy sector, with more than R\$1.4 billion in market value. The objective is to invest in the energy sector, primarily in the transmission sector. The fund currently has 7 transmission assets, the result of the partnership between Perfin and the company Alupar Investimento S/A, the largest private energy transmission company in Brazil.

- We received an independent opinion from SITAWI classifying the Fund as a “Green FIP”. The company used its proprietary analysis methodology aligned with the Green Bond Principles (GBP) and Climate Bonds Taxonomy, guidelines that help the market understand the classification of a “Green” financial product and signal appropriate sustainability and transparency performance processes.



8.2 Expertise Areas

Pampa Sul

- With 345 MW of installed capacity, the Pampa Sul Thermal Power Plant, located in the municipality of Candiota (RS), generates electricity through an innovative process called fluidized bed combustion, which efficiently and controllably utilizes the abundant coal resources in the southern region of Brazil. This process yields environmental outcomes superior to those of traditional plants. The plant, which commenced operations in 2019, was acquired from Engie by funds managed by Perfin Infra and Starboard in May 2023, with the vision of ensuring a sustainable energy transition.
- In line with our strategy, we have committed to investing R\$150 million in Capex for major maintenance and efficiency improvements at the plant. These investments aim to, among other objectives, reduce emissions of polluting gases. Additionally, a portion of discretionary investment in regulatory R&D will be allocated to the study and development of carbon capture, utilization, and storage (CCUS) technologies.
- Another important commitment was the reduction of carbon emissions compared to previous practices at the plant.



8.2 Expertise Areas

Corsan

- Since July 2023, with the arrival of new shareholders (Aegea, Perfin and Kinea), Companhia Riograndense de Saneamento, has reinforced its daily commitment to the well-being of communities in Rio Grande do Sul. The company is responsible for serving 317 municipalities and approximately 6.5 million inhabitants, accounting for just over half of the state's population.
- The company's assumption plan included over 300 projects within the first 100 days. At this stage, we highlight actions targeted towards the coastal areas of the state, considering the high sanitation demand during the summer months. Nevertheless, we maintain a holistic approach to the entire state.
- So far, the investment in the 12-month period, concluded in September 2023, was R\$1.2 billion. On average, the annual investment became R\$1.4 billion over the next 10 years of the concession. With the commitment to increase investments in the new management, the capex for the first three years is at higher levels, in order to guarantee universal service, with 99% of the population supplied with drinking water and 90% served with sewage collection and treatment until 2033.



8.2 Expertise Areas

EPR

- Established in 2022, EPR is an investment platform focused on highway concessions and mobility. The company's purpose is to provide excellent services to users, manage, and make consistent investments in the modernization and maintenance of concessioned highways, contributing to the sustainable development of the regions in which it operates.
- The company is a consolidation of the partnership between Perfin and Equipav, which collectively have over 60 years of infrastructure experience. Currently, with over 2,100 kilometers of highways under management, EPR administers four highway concessions in the states of Minas Gerais and Paraná. EPR Triângulo, EPR Sul de Minas, and EPR Vias do Café operate in Minas Gerais state, while EPR Litoral Pioneira operates on highways in Paraná.
- EPR aims to be a reference in mobility solutions, working towards a more sustainable future through excellence in services and consistent investments for the safety and comfort of its users. The company serves around 7.3 million people across 101 municipalities, with 32 billion in planned investments to reduce accidents, enhance user services, and improve the highway network.



8.2 Expertise Areas

Perfin Climate

- Perfin Climate was established in 2021 with the aim of harnessing the potential of preserved forests to generate economic returns and contribute to mitigating the impacts of climate change. It seeks to create value through the acquisition of areas for the development of carbon projects and the utilization of nature-based solutions and efficient land use.
- We have developed a vertically integrated operation, based on a diligent investment process for acquiring properties, structuring and managing areas, developing projects and selling carbon credits or other assets generated. This comprehensive approach ensures the permanence and integrity of projects, promoting benefits for local communities and biodiversity.
- In 2022, the Perfin Angelim fund, managed by Perfin Climate, acquired an area of 31 thousand hectares in Acre state to develop a project to reduce emissions from deforestation and forest degradation (REDD+). A second area of 9 thousand hectares was acquired in the same region in December 2023 and will be grouped together. The Rio Muru REDD+ project is under development and is expected to certify its first carbon emissions until 2025.



8.2 Expertise Areas

Comerc

Between 2018 and 2020, Perfin created funds with the proposal to invest in the energy generation sector, especially renewable sources. In 2021, these assets were incorporated into Comerc Energia, the largest independent energy trading and management company in Brazil, creating an integrated energy platform with generation, commercialization and energy solutions. The following year, Vibra joined the shareholder block, in a co-control structure with Perfin funds and founding partners of Comerc.

The commitment to being a sustainable and renewable company, combined with first-rate governance and a consumer market increasingly engaged in the energy transition, places Comerc in a prominent position to generate value for shareholders and contribute to efforts global decarbonization.

Highlights of 2023

- R\$2.4 billion in investments, mainly in the expansion of operational installed capacity, which reached

267MWp in distributed generation, 1,445 MWp in centralized solar generation and 280 MW in wind generation (proportional to shareholding)

- More than 50 thousand customers registered on the Distributed Generation platform
- 4.7 thousand consumption units in energy management for free consumers
- 862 employees, a growth of 29% compared to 2022
- 100% of Greenhouse Gases were offset throughout 2023, a total of 41,386 tons of CO₂eq



8.2 Expertise Areas

8.2.2 Perfin Equities

Perfin Equities is a strategic division of Perfin focused on securities portfolio management. This includes a portfolio administration activities and share distribution of investment funds where acts as a manager.

Perfin Equities manages investment funds both domestically and internationally, encompassing equity investment funds, long-short investment funds, exclusive funds, and equity investment funds targeting investments in any sector of the economy, alongside managed portfolios. The objective is to provide consistent long-term returns based on thorough fundamental analysis of the assets.

Perfin Equities' business model is based on responsible equity investment management. We aim to generate sustainable financial returns for our clients while promoting ethical and responsible practices in the capital markets. To achieve consistent long-term returns, Perfin Equities incorporates environmental, social, and governance

(ESG) criteria along with other risk factors into its investment decisions. This is done through the Scorecard, a tool developed internally by the management team to evaluate qualitative items between different companies, from different sectors, in a comparable way. In total, 23 qualitative aspects linked to listed companies are evaluated and discussed.

This approach enables us to identify regulatory, political, governance, and socio-environmental risks in detail and with an exclusive standard, contributing to responsible business practices and transparency in the financial market.

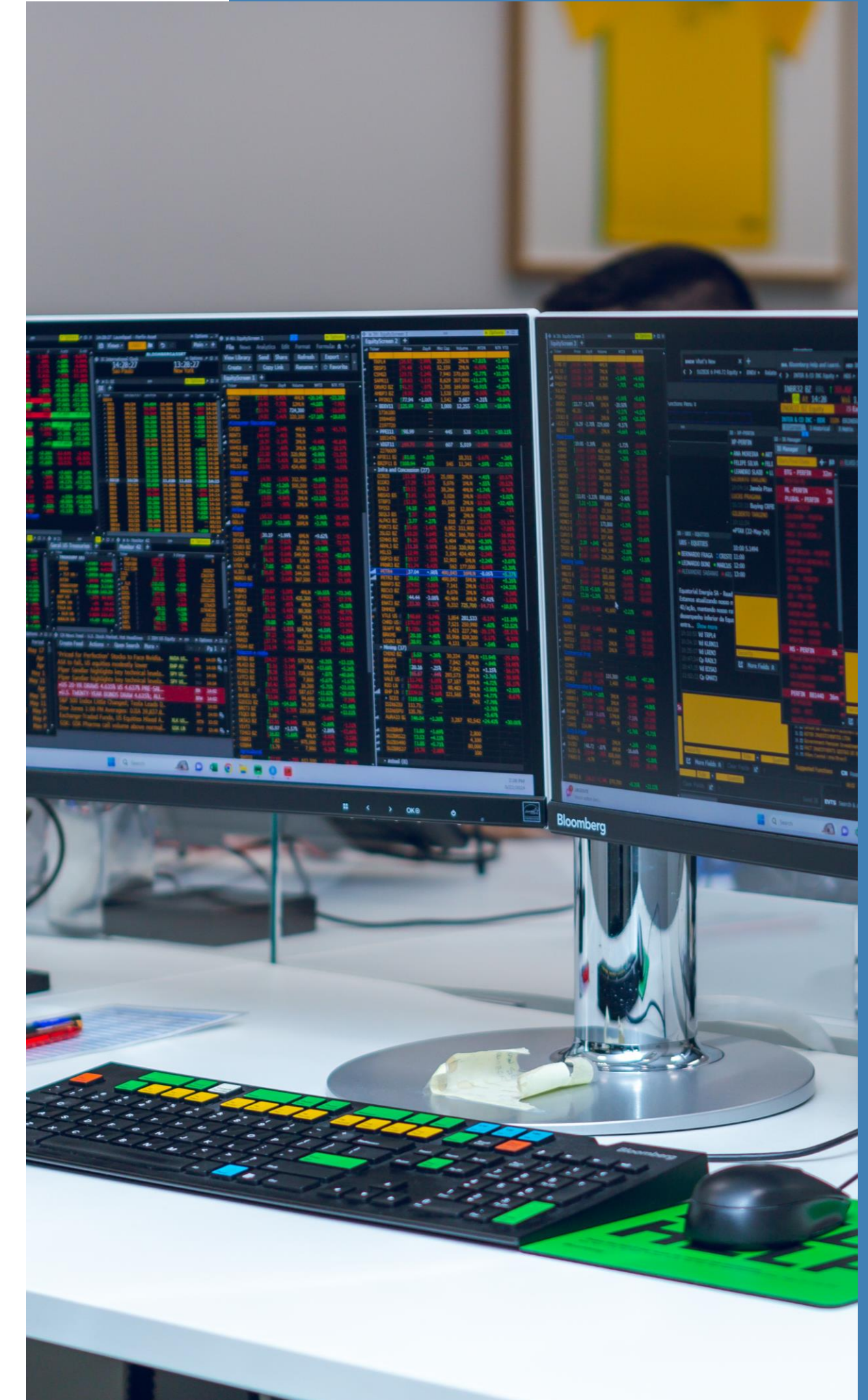


R\$ 1 billion
Assets Under Management (AuM)*



1.573
Investors*

*Numbers related to the period between January 2023 and March 2024.



8.2 Expertise Areas

8.2.3 Perfin Wealth Management

Perfin Wealth Management is dedicated to offering comprehensive wealth management services for portfolios of securities, with a particular emphasis on investment funds and managed portfolios. Our services are tailored to meet the unique investment profiles and financial needs of each investor, ensuring a personalized approach to portfolio management.

Our strategy emphasizes diversification and balance within each family's asset portfolio. We meticulously define the allocation of investments across fixed income, equities, and foreign assets, aligning these allocations with the individual financial objectives of our clients. Communication and transparency are integral to our client relationships, ensuring direct and open interactions.

We engage in general business brokerage and asset management, primarily focusing on third-party portfolios. Our approach is to maintain a small, select client base, providing exclusive treatment that maximizes returns and attention, thereby enhancing investment efficiency. Consequently, Perfin Wealth does not have a commercial front, and the primary means for

acquiring new clients is through recommendations from our current clients.

Within the scope of our activities, we also manage portfolios of securities, investment funds or other assets, whether owned or belonging to third parties, of individuals or legal entities, directly or by delegation to other administrators, aimed at investments in any sector of the economy.

The provision of services, including consulting in the areas of financial planning, general investments, and complementary activities, in accordance with applicable legal and regulatory provisions, is another activity carried out by the team at Perfin Wealth Management.



R\$ 19 billion
Assets Under Management (AuM)*



29
Families*

*Numbers related to the period between January 2023 and March 2024.

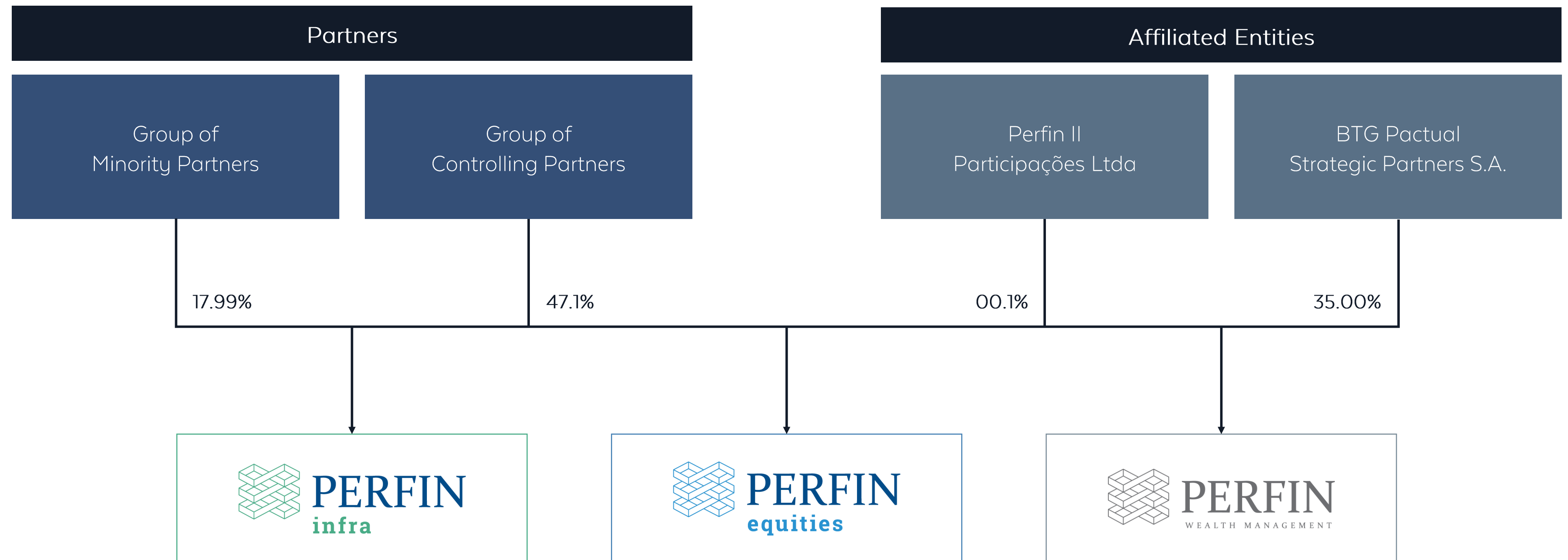


8.3 Corporate Structure [GRI 2-2]

The asset managers hold a 47% stake in the Controllers' Group and 17.99% held by Minority Partners. As affiliated entities, BTG Pactual Strategic Partners S.A. holds a 35% stake, and Perfin II Participações Ltda holds 0.01%.

Corporate Organization Chart

Perfin Infra and the broader Perfin platform's are primarily owned by its partners; BTG Pactual acquired a strategic minority stake in perfin the firm in 2021.



9. Corporate Governance

[GRI 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-17, 2-18, 2-26]

Governance management is an essential topic for Perfin. We have a robust structure for managing the company, as well as working with investees to ensure the best level of governance in our business.

9.1 Main governance departments

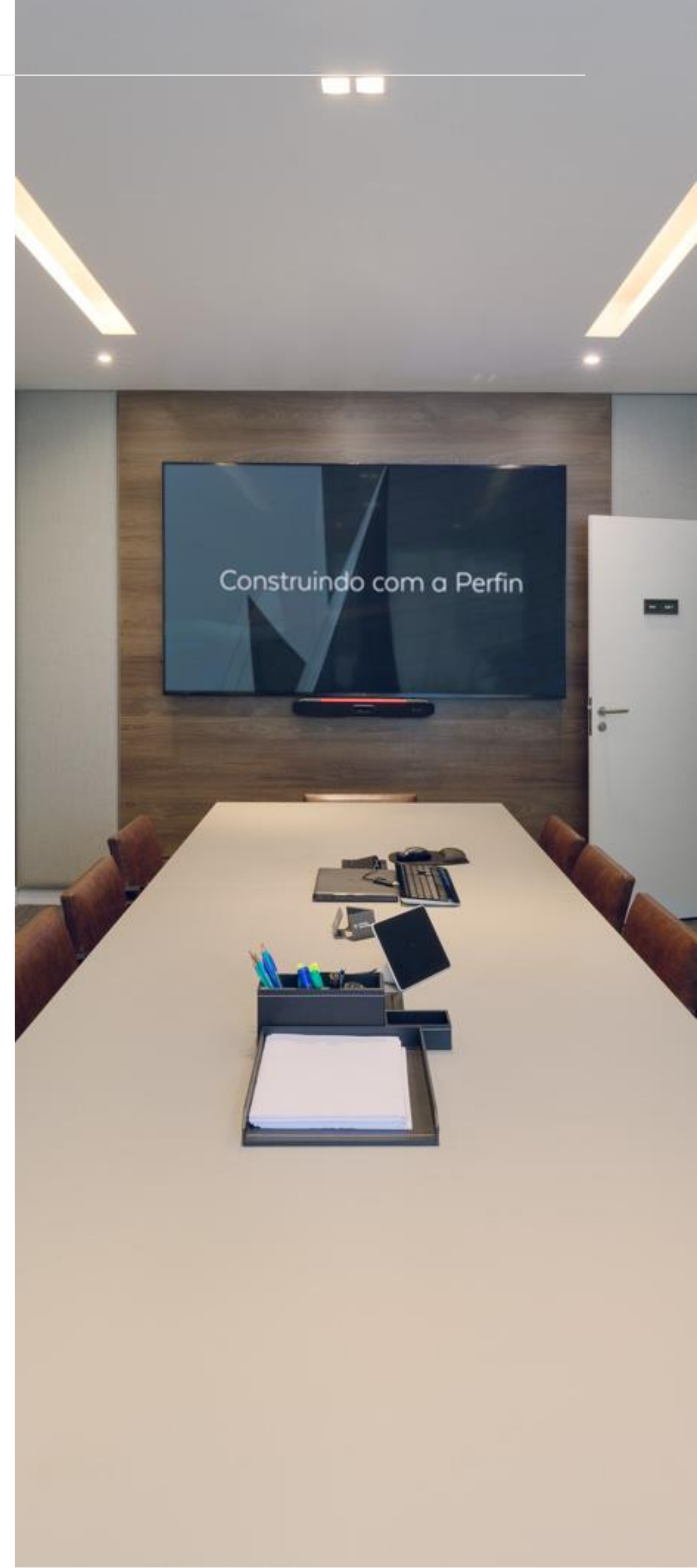
Under the management of the current partners, in 2022, Perfin's three business lines were segregated into three independent asset managers, but with the same partner base:

Perfin Infra, which invests in infrastructure assets through shareholdings since its incorporation, and also through investment funds typically in structures for the shareholdings acquisition, which can occur at the beginning of the venture (greenfield) or in more mature assets (brownfield);

Perfin Equities, specialized in managing equity funds and infrastructure assets, focused on returns with capital preservation and risk mitigation;

Perfin Wealth Management, a division focused on managing the wealth of its clients and aligning interests.

Decision-making at the asset manager occurs according to the strong governance structure of each business, adhering to what is established by the Main Partners Meeting, Investment Committee, Risk and Compliance Committee, and others as we will see below. It is worth noting that despite their capital structure participation in the companies, the BTG partner does not influence management decision-making, which is carried out autonomously, independently, and based on the meetings of the aforementioned committees.



9.2 Main partners meeting

The Main Partners, who hold voting shares in the asset managers, meet quarterly (or more frequently, as needed) to discuss business and relevant topics, guidelines, growth strategies, and the long-term viability of the asset managers, and to establish the actions to be taken based on these deliberations.

Except for issues that require the holding of broader assemblies with all of the managers' partners, in accordance with the Civil Code, the Corporation Law, the Partner Agreements and the provisions of their respective articles of incorporation, such Main Partner Meetings are the Perfin's highest governance body.

9.3 Risk and Compliance Committee

The Risk and Compliance Committee meets every quarter to analyze and discuss essential topics related to the three managers. During these meetings, a rigorous assessment is made to verify whether it is necessary to convene or consult the each manager directors. This procedure is important to specifically and thoroughly address the relevant issues to each manager, thus ensuring more efficient and appropriate risk and compliance management. Their responsibilities include guiding and approving risk and compliance policies, defining objectives and goals for the risk area, examining non-compliance cases and, if necessary, determining that negotiations be carried out with the assets of the securities portfolios to protect the clients interests, in situations of non-compliance and adversity, analyze

information reports and function as a space for exchanging knowledge between those responsible for monitoring risks and other areas involved in the risk management process, approve internal compliance manuals, Code of Ethics and other rules and regulations relating to the policy topic, analyze and forward matters related to the reporting channel, among other aspects. In addition, the Committee can also carry out a robust analysis of conflicts of interest, mapping critical risks and identifying those have not been previously raised. This allows for more efficient and appropriate risk and compliance management, ensuring the protection of customers' interests.



9.4 ESG Working Group

In 2023, an ESG Working Group was created, linked to the Risk and Compliance Committee, responsible, among other topics, for the implementation of institutional ESG practices; investment risk assessment based on analysis carried out by the compliance team; approval of ESG reports and policies; and monitoring and support in the monitoring carried out by the team that analyzes this aspect of investments.

9.5 Investment Committees*

9.5.1 Perfin Infra

The Investment Committee plays a strategic role in overseeing Perfin Infra's activities. It consists of eleven individuals dedicated to infrastructure asset management, each with the qualifications and experience required to analyze and address relevant matters across all investment verticals of the asset manager.

Investment and divestment decisions for the asset portfolio are made exclusively by the Chief Investment Officer, Ralph Gustavo Rosenberg. His responsibilities are divided into two main areas: Origination and Monitoring.

On the Origination front, the committee meets weekly to discuss investment opportunities, including preliminary analyses, financial assessment, structuring, due diligence, as well as to discuss Perfin Infra's operating strategies.

From a Monitoring perspective, with monthly meetings, the committee focuses on the relationship with invested companies and the performance monitoring of projects and investments. This includes evaluating financial performance, projections, funding structure, risk analysis, operational schedule, monitoring of construction and operational projects with partners, among other activities.

*Note: All members of each of the Investment Committees have the necessary qualifications and experience to analyze and discuss their respective matters, with deliberations regarding investment and divestment decisions of portfolio assets being exclusively made by the respective responsible manager.

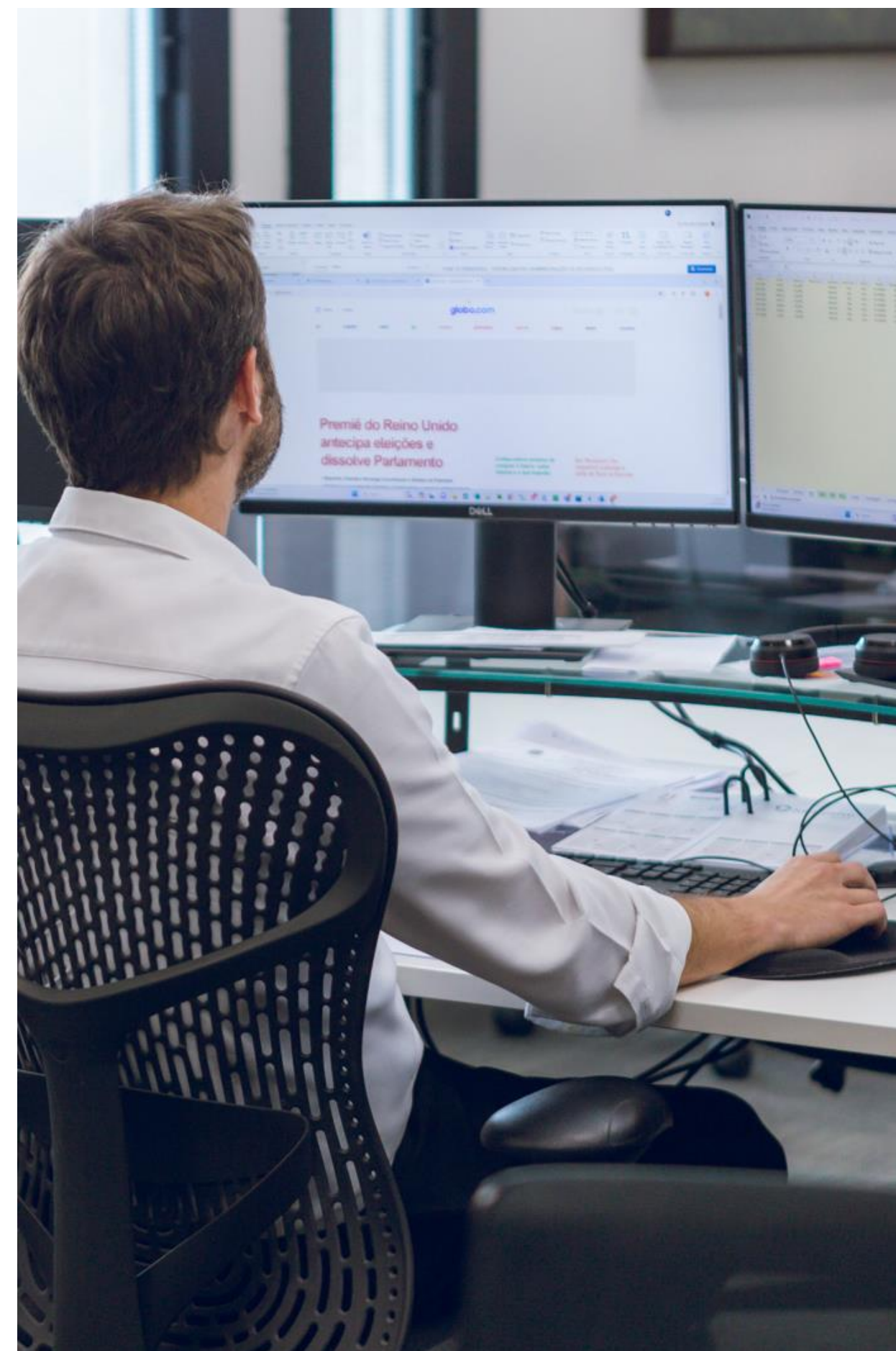


9.5 Investment Committees

9.5.2 Perfin Equities

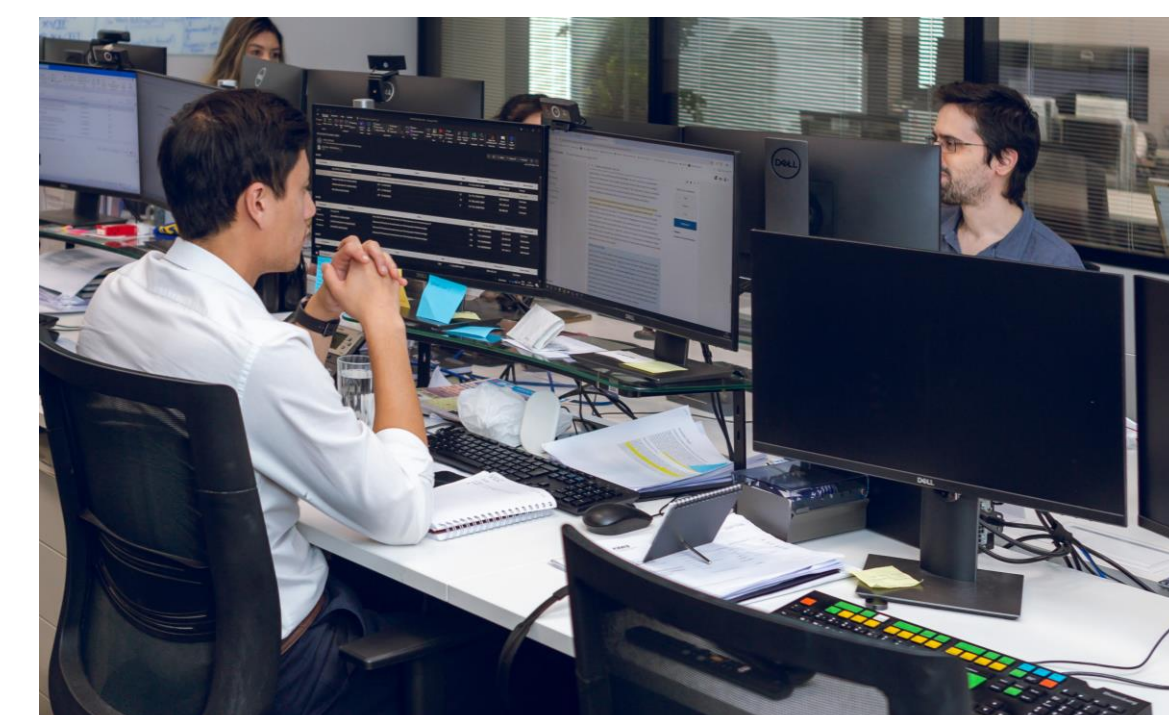
The Perfin Equities investment team consists of 3 managers and 8 analysts who specialize in various economic sectors and monitor over 100 listed companies.

The Investment Committee meets weekly to conduct discussions on portfolio review, asset selection, definition and updating of triggers for buying and selling across the entire portfolio, definition and updating of each asset's participation in the portfolio, presentation of investment thesis, discussion of qualitative ratings, decision-making on entry and exit points and prices, and analysis and selection of brokerage firms.



9.5.3 Perfin Wealth Management

Perfin Wealth Management has six professionals dedicated to the investment area, with a portfolio director who is responsible for the manager's decision-making. Through the management of open-ended and exclusive investment funds, as well as managed portfolios, they manage assets in Brazil and abroad.



9.6 Perfin Company Policies [GRI 2-23, 2-24]

Perfin recognizes the importance of maintaining a high level of governance in all its activities, aiming not only to generate financial returns, but also to have a positive impact on society and the environment.

To achieve this objective, we have developed a series of comprehensive policies, addressing different key areas of operation. These policies serve as solid guidelines, ensuring that all of Perfin's operations are conducted in an ethical, transparent, and compliant manner with the highest standards of excellence.

In order to maintain effective corporate governance, Perfin adopts the following policies:

- Assembly Voting Policy
- Purchasing and Third Party Hiring Policy
- Conflict of Interest Policy
- Securities Trading Policy
- Order Apportionment Policy
- Information Security and Cybersecurity Policy
- Professional Training and Empowerment Policy
- ESG Policy

We emphasize that the ESG Policy, still under development, will integrate environmental, social, and governance criteria into its investment decision-making process. By considering these aspects, the asset managers aim to generate sustainable financial returns and promote positive impact on society and the environment.

The policy considers guidelines for incorporating ESG into investment analysis and decision-making and identifies the publication of this report as one of the key milestones.

Perfin is committed to promoting actions to integrate ESG themes into its investment and decision-making processes. Thus, reinforcing that responsible corporate behaviors from an ESG perspective can have a positive influence on its long-term financial performance.

Find out more about our policies on the website:

 perfin.com.br



9.7 Ethics and Compliance [GRI 3-3; 205-1; 205-2; 205-3]

As ethics form the cornerstone of our business, we uphold the highest standards of ethical conduct and compliance across all our operations and interactions. This entails strict adherence to applicable laws and regulations, while fostering an organizational culture rooted in integrity, transparency, and accountability.

Furthermore, we constantly invest in training and communication programs to ensure that our entire team comprehends and incorporates our ethical values, internal policies, and regulatory requirements

into their daily activities. This includes practices to combat corruption, along with maintaining open channels for reporting and investigating any unethical conduct.

Every member of the Perfin team undergoes training on the Company's Code of Conduct, and we maintain an active Whistleblower Channel for reporting any situations that may violate this code, as detailed earlier in this report.

Compliance training takes place annually and no new employee goes without training for more than three months. The training content is reviewed with the support of legal experts and specialists. Topics covered include Anti-Money Laundering and Anti-Corruption processes. The Anti-Money Laundering and Terrorism Financing Prevention Policy is contained within the Distribution Manual, with training conducted alongside the annual compliance training.

9.7.1 Reporting Channel [GRI 2-16]

Any suspicion of violation of the determinations outlined in Perfin's policies must be reported to the company's Whistleblower Channel via the website denuncia.perfin.com.br, by phone at [+55 11 2526-2427](tel:+551125262427) or by email at compliance@perfin.com.br. In 2023, no calls were recorded on the Whistleblower Channel. If any occur, they will be treated with confidentiality, and no retaliation will be allowed against actions taken in good faith.

9.7.2 Conflicts of Interest [GRI 2-15]

Perfin maintains a Conflict of Interest Policy that covers guidelines and determinations for the team of employees regarding real, potential and apparent situations of conflicts of interest. Developed in partnership with a law firm, the document is based on preventing risk situations, trading restrictions, preserving the integrity of the investment decision-making process, and training and guiding the team.

We emphasize that employees must refrain from any actions or omissions that may cause conflicts of interest between personal interests and those of Perfin when dealing with clients, suppliers, partners, service

providers, or individuals and legal entities conducting business with Perfin, funds, or investees. The policy also prohibits any benefit arising from privileged information or relationships and activities related to the role performed in the management companies.

There is also information flow control, monitoring of traders, centralization of orders on behalf of the managers, detection of suspicious activities and risk activities, training and guidance of employees, and maintains a restrictive personal trading policy with mandatory disclosure of transactions.

9.8 Operational Resilience and Risk Management [GRI 2-25, 3-3]

In the context of operational resilience and risk management, Perfin stands out for its meticulous and rigorous approach to evaluating and mitigating potential risks associated with its investments.

Perfin's investment philosophy emphasizes capital preservation and sustainable investments, focusing on consistent long-term results through comprehensive risk analysis of target companies and assets.

For example, the investment process of Perfin Equities evaluates, through the assignment of scores, the three aspects related to ESG, as well as other qualitative aspects such as competition risk, quality of executives, competitive advantages, business cyclicity, quality of financial indicators, and stock liquidity.

In this analysis, we use our own matrix called the Perfin Qualitative Scorecard, where 23 qualitative aspects related to listed companies are assessed. The result is a final evaluation score based on a weighted average. Environmental and social impacts are discussed within the context of regulatory and policy scores, with governance having a separate score through other sub-items.

For Perfin Infra, we adopt a differentiated strategy characterized by detailed and in-depth analysis before making any investment decisions. This process, overseen by the management team, legal, engineering, among others, involves careful selection of investment opportunities, supported by a rigorous due diligence process covering a wide range of aspects, from financial, regulatory, legal, operational analyses, to environmental and social impact assessments.

In 2023, a renowned strategic consultancy was hired to support the development and implementation of a risk management process for Perfin Infra. The work involved a thorough diagnostic and process review. The approach employed was bottom-up, ensuring the delivery of robust results for Perfin Infra and consists summarily of the following steps:

- Creation of a long risks list for each of the sectors, at the operation/investee level, including various dimensions such as legal/regulatory, social/reputational, force majeure, environment, financial;
- Definition of impact categories, in different dimensions;

- Classification of risks in a matrix, by nature of business;
- Risks prioritization;
- Establishment of response plans and mitigation actions;
- Implementation of management tools.

The methodology envisages feedback loops for new investment decisions, as well as standardization of risk analyses related to new opportunities.

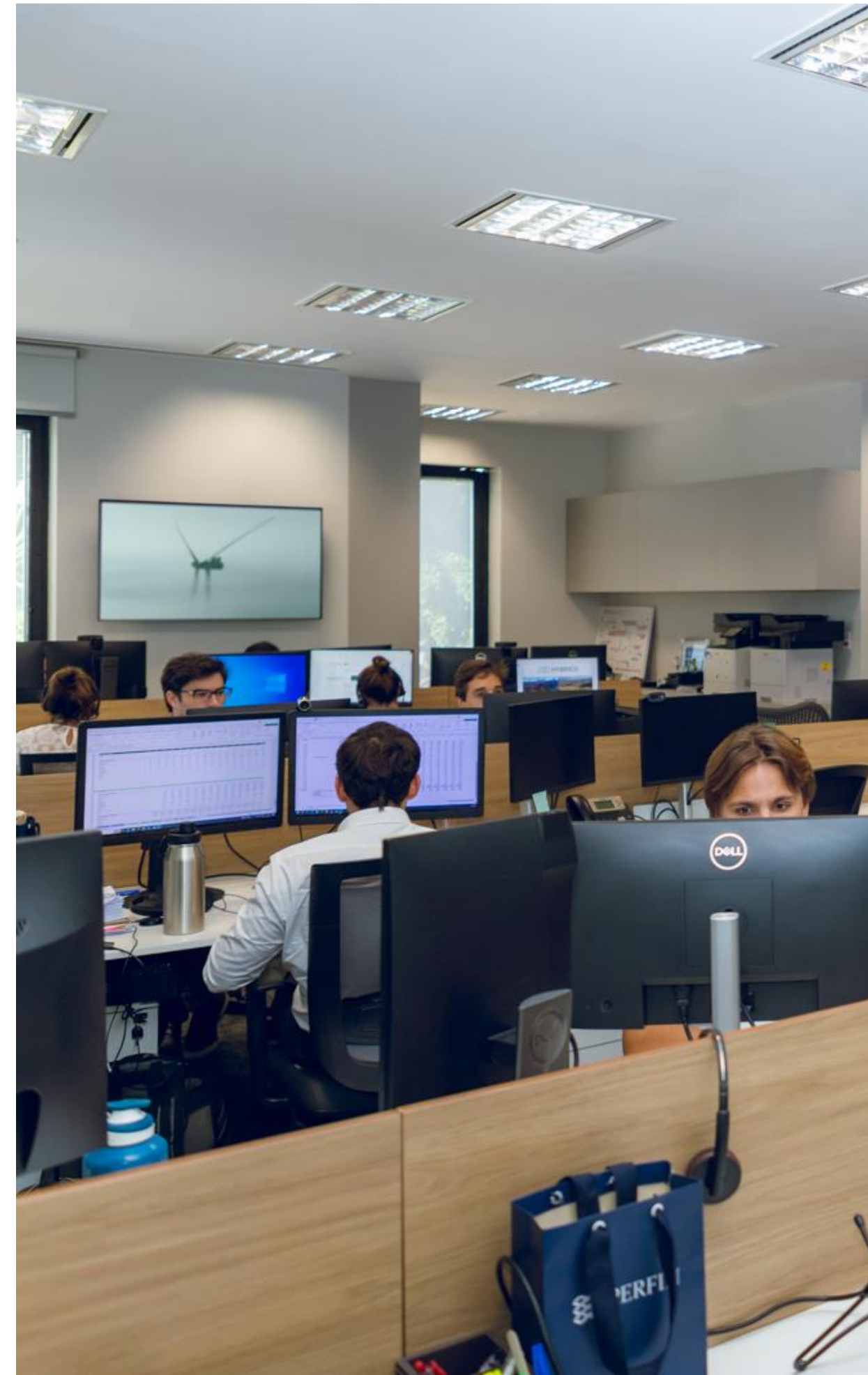
Perfin also values operational efficiency as an integral part of its risk management strategy. With a lean and highly qualified team, the asset manager seeks to optimize processes through automation, ensuring transparency, strengthening governance, and operational efficiency. Through the implementation of advanced technologies and innovative practices, Perfin constantly seeks to improve its systems and procedures, thus ensuring effective risk management and the operational resilience necessary to face the challenges of the financial market.

9.9 Transparent information and fair advice for customers [GRI 3-3]

Perfin’s culture is built around generating value for investors, with ethical principles and teamwork at its core. With this commitment pillar, being transparent and fair in advising our clients is what drives our work.

Therefore, we are committed to providing clear, accurate and up-to-date information about our products, services, and financial performance. Additionally, we ensure that our advice and guidance are impartial, fair, and based on the individual needs and goals of each client.

Customer interactions are conducted directly with the managers, without intermediation from commercial areas, which provides agility and reliability in information exchange, reinforcing Perfin’s personalized approach and care in client relationships. The result of this is an 85% client recurrence rate, demonstrating Perfin’s excellent reputation among these important stakeholders.



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

During 2023, Perfin’s server infrastructure was enhanced by adopting cloud technology with replication in a second geographic location for increased security and redundancy. Additionally, 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 Perfin’s focus, which is why improving operational efficiency is constant. In a market with increasingly complex investments, maintaining control through modern and transparent systems is Perfin’s constant challenge.

9.10 Data Privacy [GRI 3-3, 418-1]

Customer privacy is essential in Perfin's day-to-day operations and those of our investments. In addition to complying with mandatory regulations for sensitive information and data managing, in accordance with the General Data Protection Law (LGPD), we maintain an Information Security and Cybersecurity Policy that advocates procedures to be performed and expected behaviors by employees.

We maintain systems with encryption for operations, as well as using password change systems that provide exclusivity to clients.

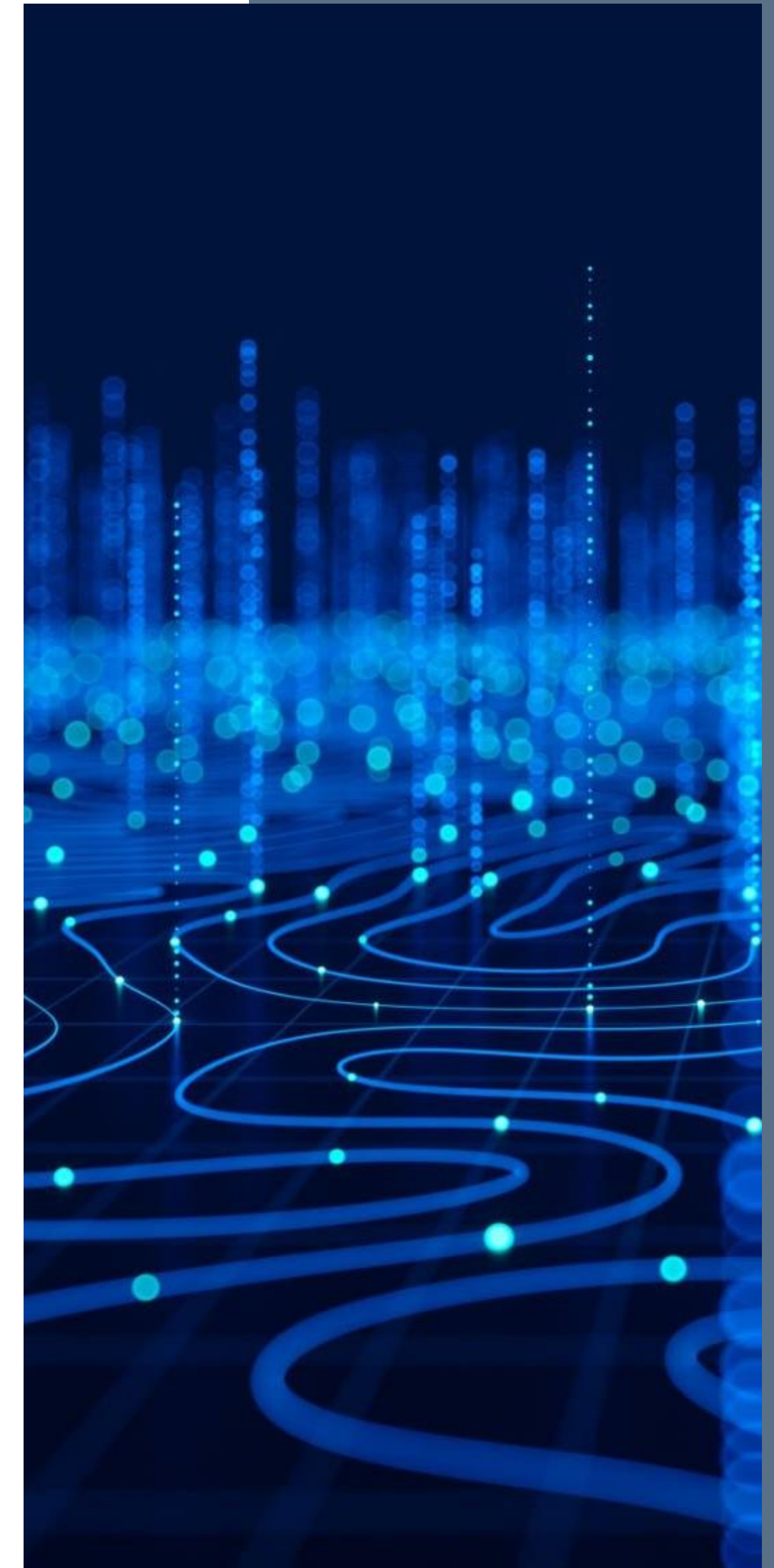
Additionally, we constantly invest in technologies with the aim of increasingly automating operations, combining automation with the excellence already offered by Perfin's service. To this end, we rely on business partners specialized in technologies and the development of customized solutions for our demand.

Customer privacy is a topic also addressed in our Code of Ethics and Conduct, which guides the expected attitudes of our employees and partners.

9.11 Payment of Taxes [GRI 3-3, 207-1, 207-2]

Payment of taxes, as well as everything related to tax legislation, is essential for our operations. Compliance with these aspects is of utmost importance for our governance, both in terms of Perfin and our investments.

From the perspective of our investments, tax regularity is one of the key points in the risk analysis for entering into a business and is observed throughout the due diligence and maintenance processes of investments.



9.12 Public Policy [GRI 3-3, 415-1]

In the public policies scope, Perfin closely follows the study and development of policies and regulations that affect the investment environment, seeking to act proactively, whenever possible, to favor the promotion of sustainability in target sectors, as well as the social well-being.

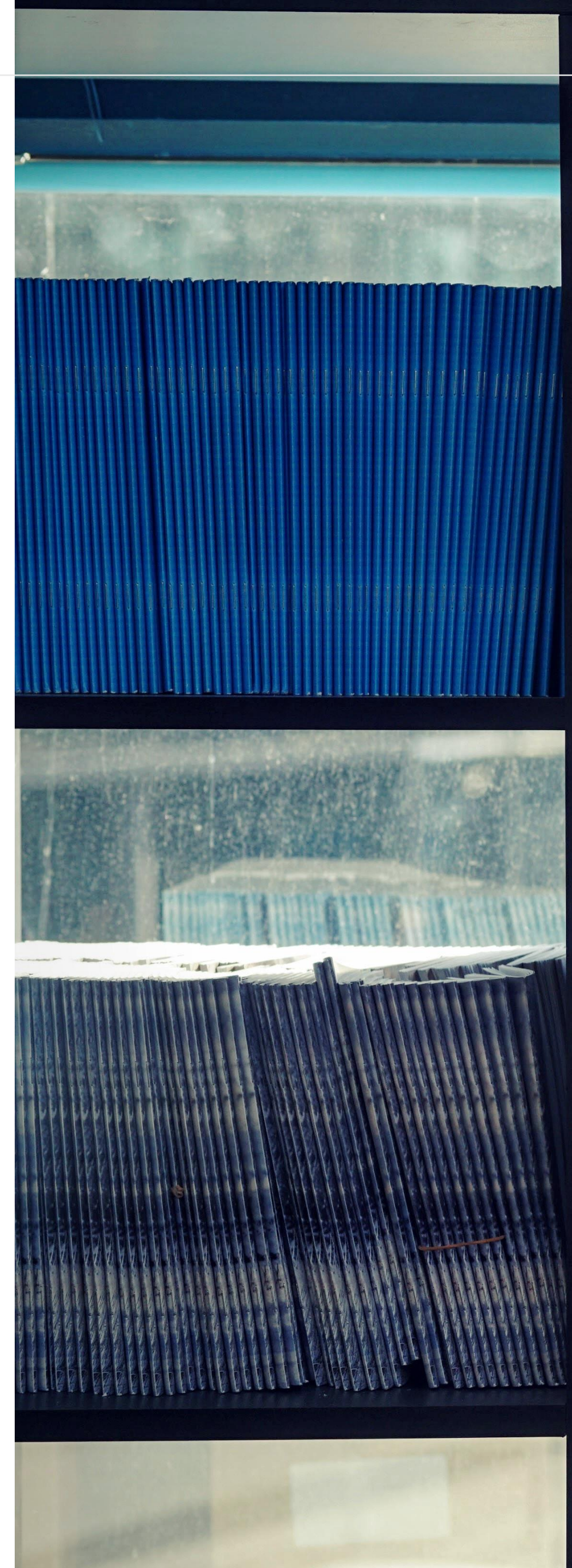
Perfin's management actively participates in public consultations and other policy-making processes where private entities can contribute their perspectives. This involvement particularly includes interactions with regulatory authorities and self-regulatory bodies. Additionally, Perfin engages with government authorities, regulators, development banks, and other relevant entities when invited to provide expert input on pertinent issues.

Additionally, aware of its role in the investment market, Perfin maintains open and legitimate institutional relationships with government authorities, regulatory bodies, self-regulatory organizations, private associations (such as ANBIMA, ABVCAP, ABDIB, ABSOLAR, PRI Association, CVM, Brazilian Association of Infrastructure and Business Leaders Ltd.), development banks,

consulting firms, and other stakeholders interested in promoting the adoption of policies and mechanisms that provide legal certainty and growth opportunities for the sectors in which it operates.

Perfin ensures that its interactions with these stakeholders comply with all existing laws and regulations, as well as recommendations for best practices in government relations, ensuring that its operations are aligned with the highest ethical and legal standards.

As part of its commitment to public policies, Perfin also supports social responsibility initiatives and investments with social impact, seeking to collaborate with the public sector and other organizations to address social and environmental challenges in an effective and sustainable way. Through these actions, Perfin reaffirms its commitment to building a fairer and more prosperous future for society.



10. People Management and Social Responsibility

[GRI 2-7, 2-8, 3-3, 401-1, 405-1]

In 2023, Perfin closed the year with a team of 58 people, comprising 43 men and 15 women. Our workforce is composed of 23 partners, 21 associates, 9 employees under CLT regulations, and 5 interns. This team is crucial to our success, bringing talent, dedication, and expertise across all operational areas.

With a turnover rate of 10% throughout 2023, Perfin is committed to promoting an inclusive, equitable, and collaborative work environment, particularly with the growth of women in its professional ranks. Vital to the organization, professionals drive innovation, operational excellence, and sustainable growth.

Through their commitment and capabilities, employees are responsible for creating value for clients, shareholders, and communities where Perfin operates. Thus, the diversity of experiences, skills, and perspectives of these professionals holds high value for the company, which recognizes inclusion as the primary means to drive creativity, collaboration, and performance.



10. People Management and Social Responsibility [GRI 2-7, 2-8, 3-3, 401-1, 405-1]

A cornerstone of Perfin's organizational culture, the partnership model fosters collaboration, shared responsibility, and alignment of interests between employees and the company. This approach actively engages professionals in the success of the business, creating a strong sense of belonging

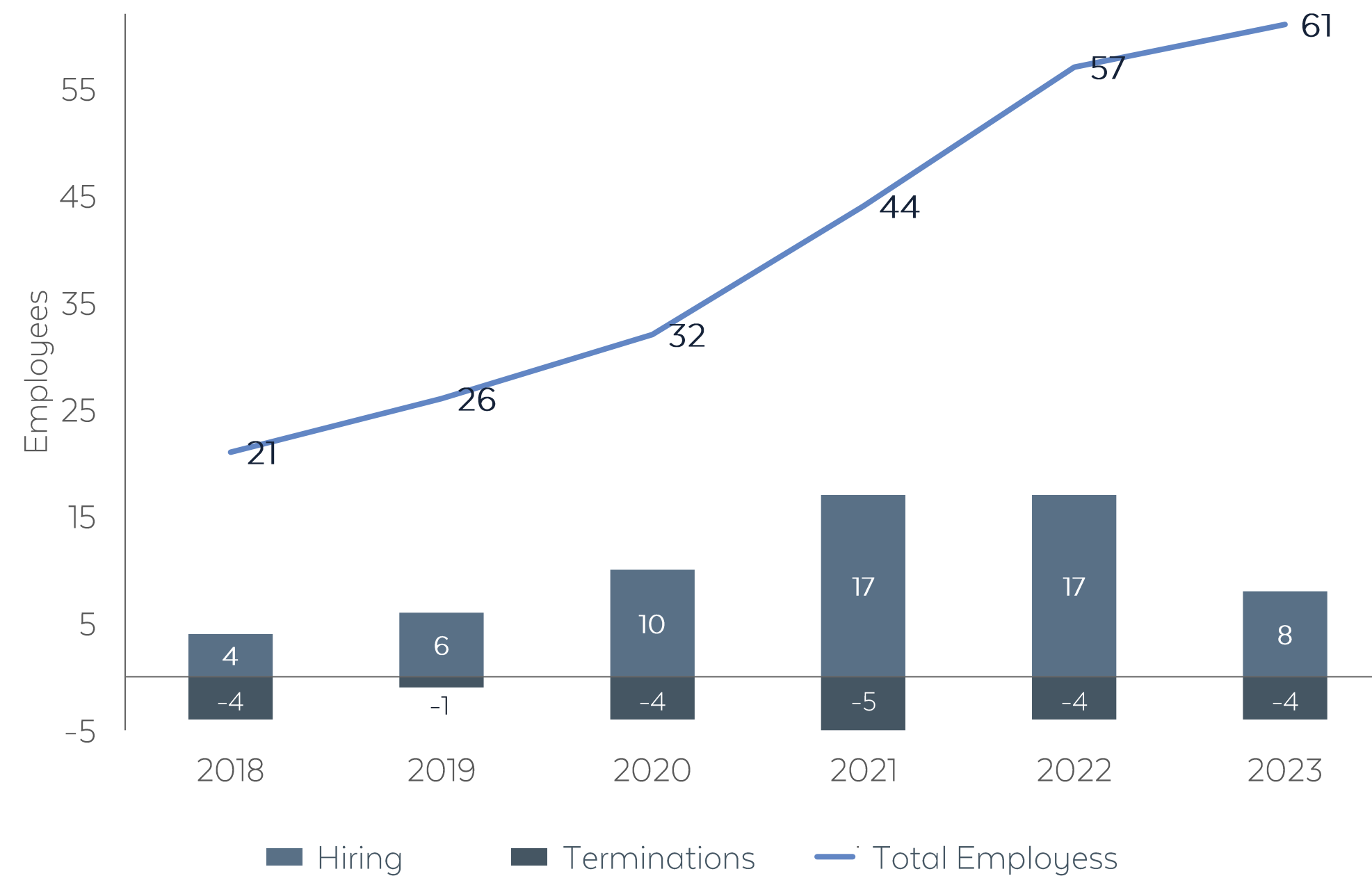
and commitment.

Perfin recognizes the importance of leadership diversity in driving innovation and excellence.

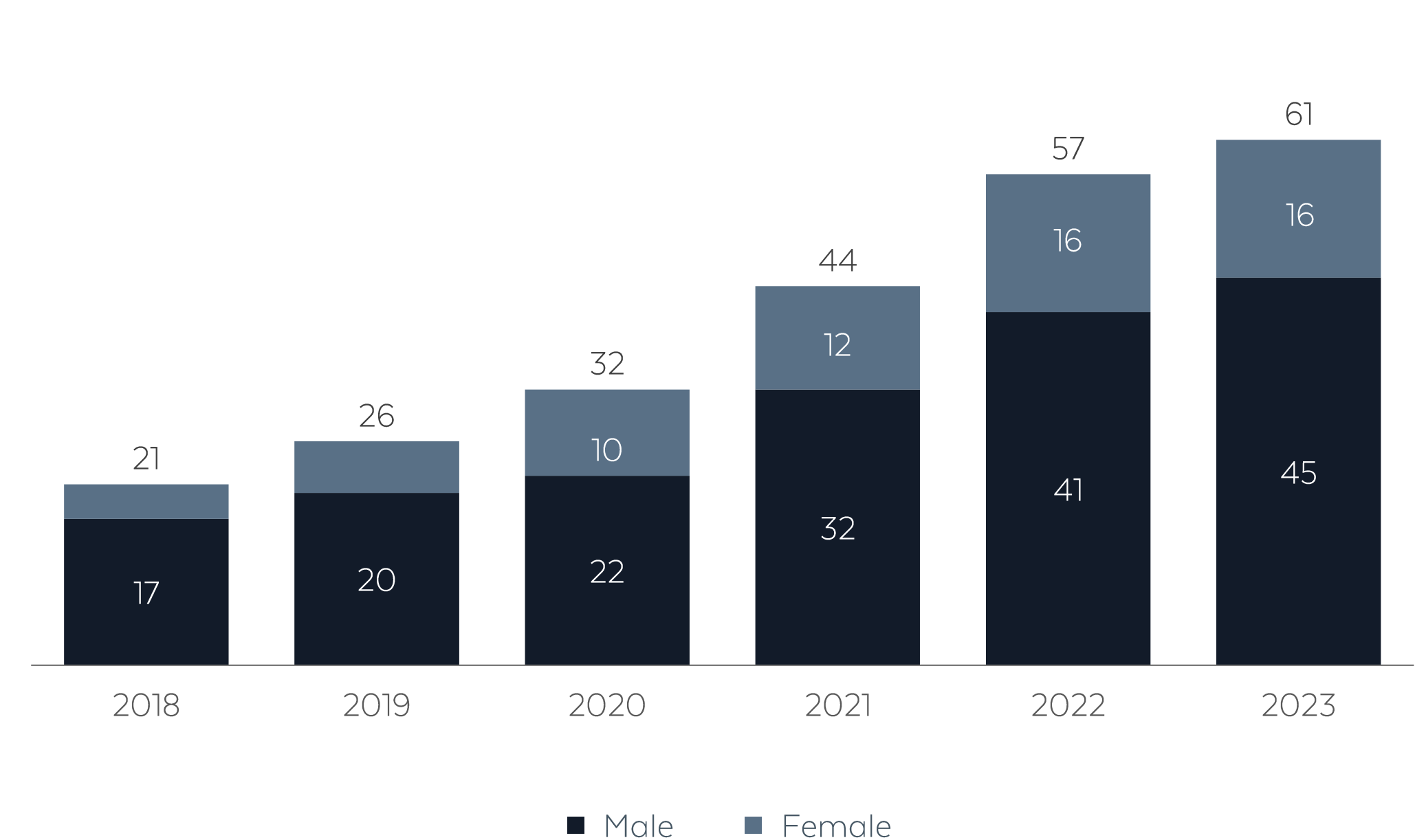
Therefore, it is committed to increasing the

participation of women in its professional ranks and leadership positions. Today, by providing opportunities for growth, development, and training, it enables the meritocratic advancement within the company.

Employee Status Evolution



Employee Evolution by Gender



10.1 Remuneration [GRI 2-19, 2-20, 2-21]

Perfin's remuneration policy includes a monthly salary, benefits, and semi-annual bonuses based on company profits and individual performance evaluations and contributions to the business.

Throughout its history, Perfin has focused on enhancing its team, refining processes, and structuring responsibilities more effectively. By identifying and defining key roles and positions, we have strengthened the team's depth and decentralized decision-making. This approach has enabled us to uphold high qualification standards

and develop a mature and proactive team, ready to embrace new responsibilities.

After one year of employment at Perfin, employees become eligible to participate in the Partnership program. This initiative is designed to foster long-term commitment and meritocracy, while also enhancing engagement, motivation, and talent retention. Under this program, employees' base salaries are standardized, with individual monthly earnings varying based on their percentage of ownership in the business.

As a next step, a development plan is being drafted for potential successors, aimed at developing competencies and preparing them for future leadership positions. This mapped talent team receives close mentoring from key partners, spanning across all areas of the business, in order to develop these individuals while also providing a global perspective on the company's operations and impacts.

10.2 Training and Empowerment

In the scope of training and education, Perfin recognizes the importance of training its employees to achieve the highest standards of performance and professional excellence. As such, the company not only values individual development but also actively invests in its employees' growth. Perfin provides financial support for certifications and training, enabling employees to pursue learning opportunities aligned with their interests and career goals. This includes not only certifications required for the financial market but also other areas of interest to employees.

Recognizing that continuous training is essential to

remain relevant in an environment of constant evolution, the asset manager is committed to fostering both internal and external training. This will be achieved through internal development programs, mentorship, workshops, as well as strategic partnerships with educational institutions and external training providers.

By prioritizing the training and professional development of its employees, Perfin aims to enhance their technical skills and foster a work environment where learning is highly valued. This approach ensures that employees remain motivated and experience ample opportunities for career

growth and progression.

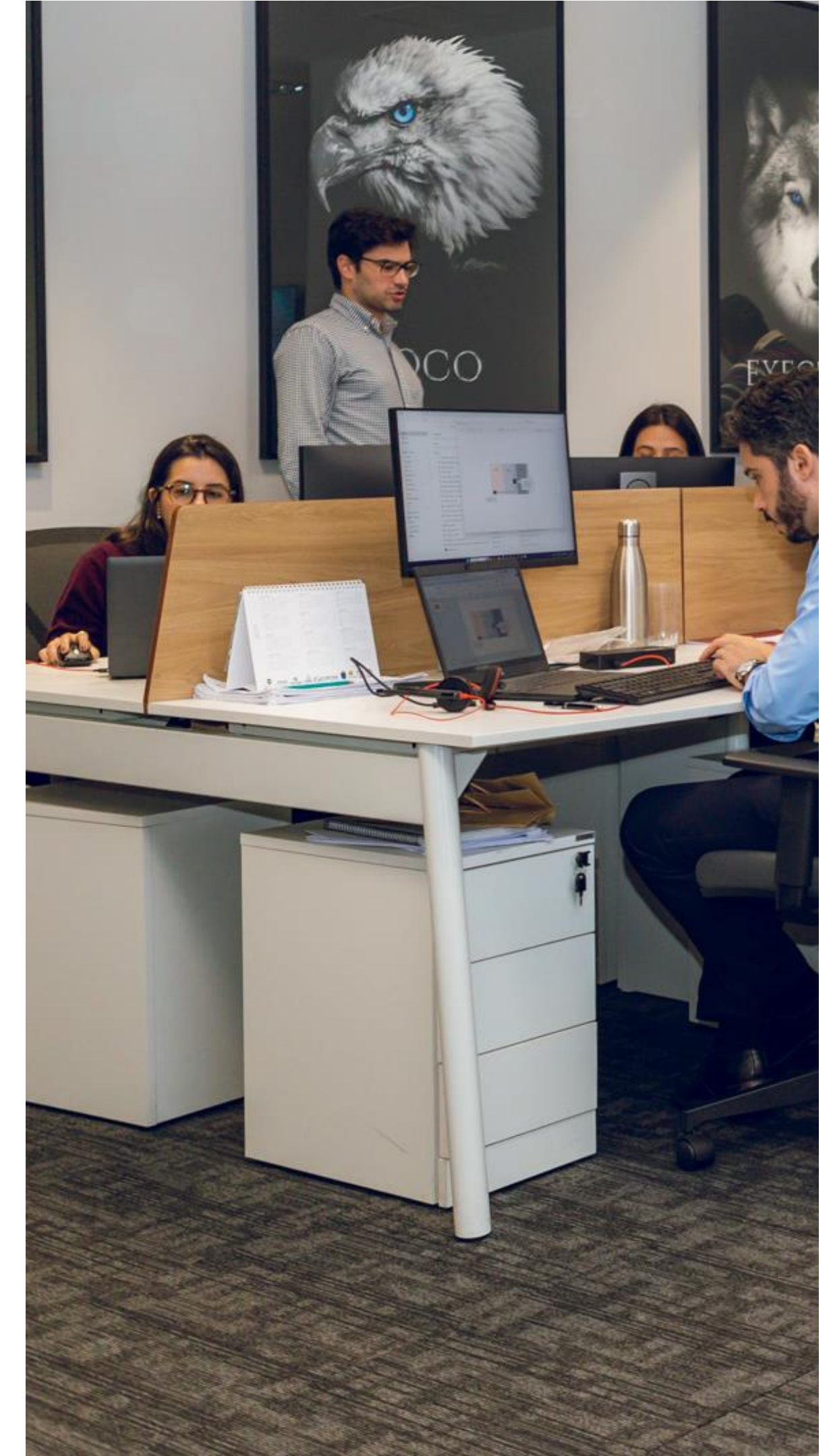
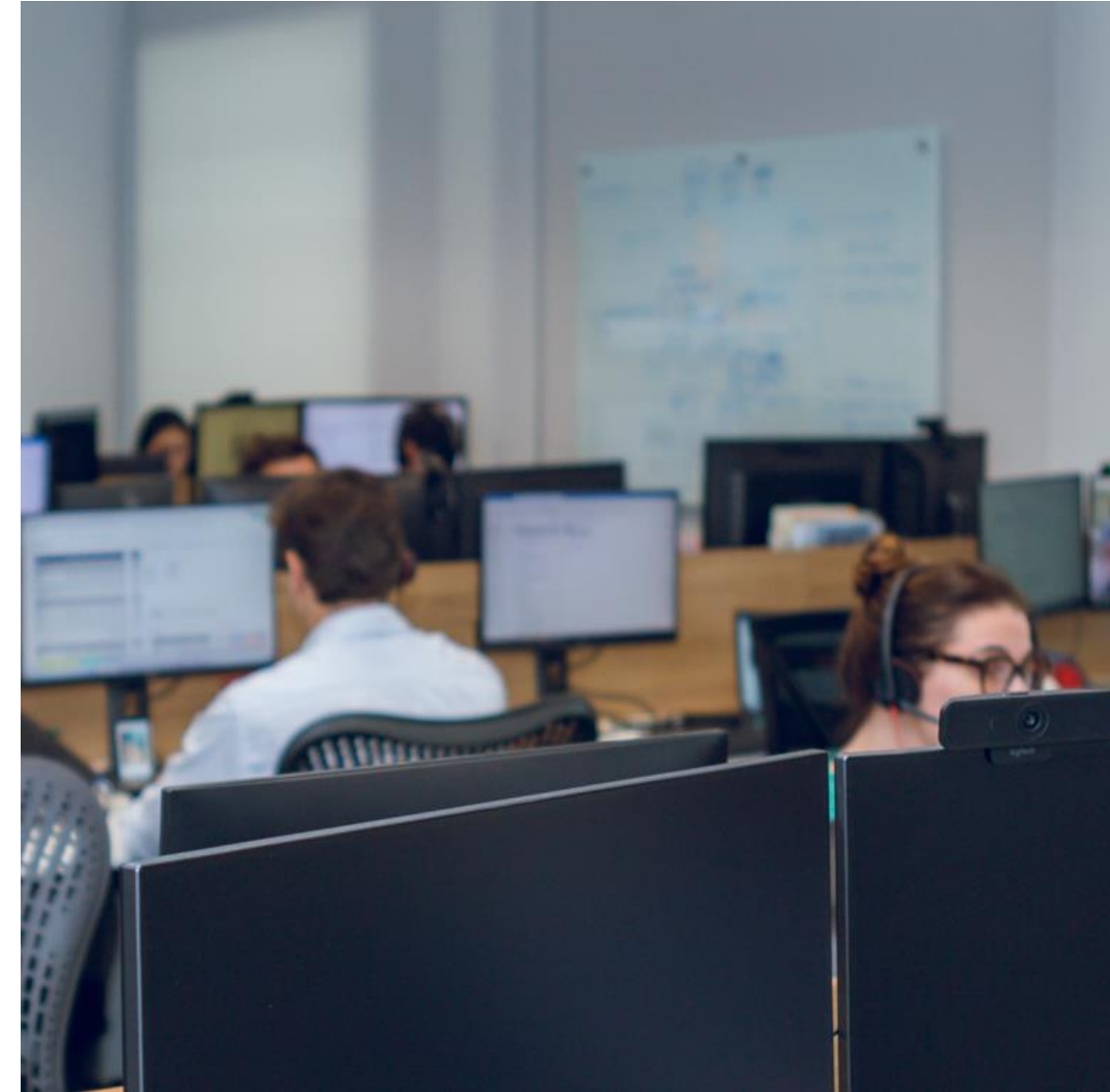
Additionally, employees undergo continuous internal training to stay updated on internal policies and regulations. In 2023, an extensive training session was conducted with all employees regarding the company's new policies. Among the improvements outlined is the frequency of this training.

10.3 Diversity, equity and inclusion [GRI 3-3, 405-1]

Perfin does not tolerate any forms of prejudice, intolerance, or discrimination, whether based on origin, ethnicity, religion, social class, sexual orientation, gender, political beliefs, physical condition, marital status, or any other form of discrimination.

We do not condone any form of exploitation of child labor or illegal labor practices that infringe upon international human rights laws and regulations. We value the dignity of individuals and address these aspects through training sessions with our team and in our Code of Ethics and Conduct. As the company grows, it becomes increasingly important to disseminate these concepts so that everyone can adhere to the expected conduct by Perfin.

Notably, while the financial market traditionally exhibits a male predominance, Perfin values and actively promotes gender diversity within its ranks. We proudly highlight the critical contributions of two female leaders who play pivotal roles in decision-making as part of the Investment Committee. As part of our commitment to advancing ESG practices, we are dedicated to structuring initiatives that further enhance diversity and inclusion within our team.



Currently, women represent approximately 17% of the Executive Committee and 25% of the Investment Committee. Considering the CAGR of women between 2018 and 2023, the rate is 80% for women, compared to 53% for men.

10.4 Social Responsibility

As part of our business activities, we invest in contributions to educational initiatives. An example of this action was the creation of the fund Perfin Educar in 2012 with the purpose of donating its revenues such as administration and performance fees to the Insper Scholarship Program, in addition to the commitment to the Passos Mágicos program:

Perfin Educar

Established in 2004, the Insper Scholarship Program has made a significant impact on the lives of hundreds of talented individuals by providing access to high-quality education at Insper. Over the past 20 years, the program has awarded various types of scholarships and graduated more than 428 students. Since 2012, Perfin has been a proud sponsor of the Insper Scholarship Program through the Perfin Educar FIC FIA fund, which is part of the Utilities strategy fund family. This fund was specifically designed to channel the management and performance fees collected by the manager into the scholarship project. Over the 12 years of this initiative, more than R\$2 million have been donated, equivalent to approximately seven full scholarships.



Passos Mágicos

Perfin also supports the Passos Mágicos initiative, committing to a two-year partnership to sustain the educational project in Embu-Guaçu, a city in the southwest of Greater São Paulo, with a population of 70,000. With a 30-year history, the Passos Mágicos Association works to transform the lives of low-income children and youth, providing better life opportunities. The transformation, envisioned by Michelle Flues and Dimetri Ivanoff, began in 1992, working in orphanages in the municipality of Embu-Guaçu. In 2016, the program was expanded to reach more youth, providing access to transformational opportunities such as education, psychological/psycho-pedagogical support, broadening their worldview, and fostering leadership. It transitioned into a social and educational project, thus creating the Passos Mágicos Association. By 2023, the program had reached 100 children, provided scholarships to 100 students in partner schools, and supported 94 university students.

11. Climate Change

Climate-related issues are integrated into our due diligence process from the outset, viewed through the lens of business risk management. We recognize that the market is evolving in its approach to energy sources, presenting numerous opportunities for impactful action. Our investment strategy is designed to shape the future by incorporating ESG considerations, reflecting our commitment to sustainable and responsible investment practices.

Through our work in Infrastructure, we consider

ourselves agents of energy transition, a guiding vision for our operations. Currently, one-third of our investments are allocated to renewable energy projects, such as solar and wind power. We built one of the largest renewable platforms in the country. Additionally, 30% of our investments are focused on transmission and sanitation projects.

Another highlight in our environmental commitment journey is the case of the purchase of Pampa Sul, a coal-fired power plant, with a commitment to early

closure of the plant's activities.

Furthermore, as next steps, we are conducting an assessment of emissions at the investee level. Once we have the carbon inventories in hand, we will evaluate the necessary steps for possible integration of this assessment with investee emissions and act decisively with the management of these companies to encourage climate transition initiatives.



12. GRI Content Index

Declaration of use	Perfin reported in accordance with GRI Standards for the period from 01/01/2023 to 12/31/2023
GRI 1 used	GRI 1: Foundation 2021
Sector-specific GRI standard applicable	No sector-specific standard applied

GRI Standard	Content	Location (Page), Comments, Links and/or References	Omission	
			Reason	Explanation
GRI 2: General Disclosures 2021	The organization and its reporting practices			
	2-1 Organizational details	7		
	2-2 Entities included in the organization's sustainability reporting	6		
	2-3 Reporting period, frequency and contact point	6		
	2-4 Restatements of information	6		
	2-5 External assurance	6		
	Activities and workers			
	2-6 Activities, value chain and other business relationships	20-31		
	2-7 Employees	42-45		
	2-8 Workers who are not employees	42		
	Governance			
	2-9 Governance structure and composition	32-33		
	2-10 Nomination and selection of the highest governance body	33		
2-11 Chair of the highest governance body		Not applicable.	The governance framework does not include the formal assignment of a highest governance-level president.	
2-12 Role of the highest governance body in overseeing the management of impacts	33			
2-13 Delegation of responsibility for managing impacts	33			

12. GRI Content Index

GRI Standard	Content	Location (Page), Comments, Links and/or References	Omission		
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	2-15 Conflicts of interest	37			
	2-16 Communication of critical concerns	37			
	2-17 Collective knowledge of the highest governance body	33			
	2-18 Evaluation of the performance of the highest governance body	33			
	2-19 Remuneration Policies	44			
	2-20 Process to determine remuneration	44			
	2-21 Annual total compensation ratio		Confidentiality restrictions.	The indicator is confidential; therefore, it has not been included in the report.	
	Strategy, policies and practices				
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12. GRI Content Index

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12. GRI Content Index

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GRI 3: Material Topics 2021	3-3 Management of material topics	38		
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13. SASB Content Index – Asset Management & Custody Activities

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Transparent information and fair advice for customers	FN-AC-270a.3	Description of the approach to informing customers about products and services.	39		
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Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening.	45		
	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	45		
Business Ethics	FN-AC-510a.2	Description of whistleblower policies and procedures.	40		
ACTIVITY METRICS					
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	FN-AC-000.B	Total assets under custody and supervision.	8		



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