

SECURITIES TRADING POLICY**A. General aspects**

This policy aims to determine procedures and standards for the personal investments of employees and partners of the Perfin Group, as well as establish the confidentiality treatment of information obtained in the execution of their daily actions.

1. General principle

Investments made for personal benefit in the financial market must be guided so as not to interfere negatively with the performance of professional activities, the interests of the Managers or the interests of customers.

2. Use of Approved Brokers

The employee must make his investments through a broker that is approved by the managers (listed in the Compliasset).

3. Scope

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

B. Assets allowed without authorization, with prior authorization and prohibited according to the area of activity of the employee, as well as its shareholding**1. Management of Perfin Equities**

- Assets allowed without prior authorization:

The members of the equity management team, whether Portfolio Managers, analysts, traders or trainees will be prohibited from investing directly in shares or derivatives whose underlying is a specific share.

For this category of employees, the investment in variable income should be made only by the funds under their management, e.g., Foresight family, without any restriction.

Also, are released without any restriction: ETFs, multi-market funds, offshore equity funds, fixed-income funds, fixed-income securities provided they are not convertible debentures in company shares

listed, currencies, real estate or real estate funds, foreign shares and cryptocurrency

- Assets allowed with prior authorization:

Participation in private equity companies and derivatives of different underlyings of single Brazilian stock since for protection purposes.

- Prohibited assets:

Direct investment in shares or derivatives of Brazilian shares, as well as convertible debentures in shares of listed companies and the assets present in the list of restricted assets.

2. Perfin Wealth Management

- Assets allowed without prior authorization:

Investments in equity and multi-market funds can be made solely through the portfolios under its management, namely PWM Shares and PWM Allocation.

Also, are released without any restriction: ETFs, offshore equity funds, fixed income funds, fixed income securities provided they are not debentures convertible into shares of listed companies, currencies, real estate or real estate funds, participation funds, foreign stocks and cryptocurrencies.

- Assets allowed with prior authorization:

Brazilian shares, convertible debentures in shares of listed companies, participation in private equity companies, all these with a 180-day lockup. Derivatives, provided that for protection purposes, may also be operated.

- Prohibited assets:

Only those present in the list of restricted assets.

3. Management of the PerfinInfraestrutura

a. Management of liquid funds

- Assets allowed without prior authorization:

The members of the equity management team, whether Portfolio Managers, analysts, traders or trainees will be prohibited from investing directly in shares or derivatives whose underlying is a specific share.

For this category of employees, the investment in variable income shall be made only by the funds under their management, e.g., family Utilities, without any restriction.

Also, are released without any restriction: ETFs, multi-market funds, offshore equity funds, fixed income funds, fixed income securities provided they are not convertible debentures in shares of listed companies, currencies, real estate or real estate funds, foreign stocks and cryptocurrencies

- Assets allowed with prior authorization:

Participation in private equity companies and derivatives of different underlyings of single Brazilian stock since for protection purposes.

- Prohibited assets:

Direct investment in shares or derivatives of Brazilian shares, such as convertible debentures in shares of listed companies and the assets present in the list of restricted assets.

b. Management of illiquid funds

- Assets allowed without prior authorization:

Allowed without any restriction: ETFs, multi-market funds, equity funds, fixed-income funds, fixed-income securities provided they are not debentures convertible into shares of listed companies, currencies, real estate or real estate funds, foreign stocks and cryptocurrencies

- Assets allowed with prior authorization:

Brazilian shares, convertible debentures in shares of listed companies, participation in private equity companies, all these with a 180-day lockup. Derivatives, provided that for protection purposes, may also be operated.

- Prohibited assets:

Competing private equity funds, as well as those assets presented in the restricted asset list.

4. Employees of support areas to the 3 management teams

- Assets allowed without prior authorization:

Investments in multi-market funds, fixed-income funds, fixed-income securities provided they are not convertible debentures in shares of listed companies, currencies, real estate or real estate funds, foreign stocks and cryptocurrencies. Allocation in equity funds and infrastructure can be performed, without any restriction, only in the portfolios managed by the Perfin Group.

- Assets allowed with prior authorization:

Brazilian shares, convertible debentures in shares of listed companies, participation in private equity companies, all these with a 180-day lockup. Derivatives, provided that for protection purposes, may also be operated.

- Prohibited assets:

Competing private equity and equity funds, as well as those assets on the restricted asset list.

C. Procedures

- **pre-approval procedure. It will be necessary for the Employee to send an e-mail to the compliance team (compliance@perfin.com.br)** requesting approval of the transaction in the case of assets that require prior approval. ("Reportable Asset"). Pre-approval will be granted on the date that Employee requests it. The acquisition of the asset must be completed by the end of the week in which the authorization was granted. If the transaction is not completed within this period, the Employee must obtain a new pre-approval.
- **prohibition of post-transaction approval (ratification).** The DoC may determine that an Employee has completed a transaction before its approval or after the approval has expired. In this case, the Employee will be considered in violation of this Manual.
- **Minimum period of holding the position.** For all acquisitions of Reportable Assets, the position acquired shall be held for a minimum of 180 (one hundred and eighty) calendar days. Exceptionally, transactions will be allowed within this period, provided that written authorization from the DoC or the Manager.
- **trading procedures.** The transactions carried out by Employees must be fully segregated from the operations carried out in

name of the Managers, in order to avoid situations that can configure conflicts of interest.

Temporary Restrictions and List of Restrictions

In view of conflicts identified by the DoC, certain companies may be included in the list of restrictions on trading ("List of Restrictions"), which is published and sent to all companies weekly.

During the validity of the restrictions compiled in said list, employees will not be able to trade the determined assets, when they are fully restricted.

In case of partial restriction, there may be negotiation with the prior consent of the compliance function.

D. Information on personal investments

Employees undertake to provide the DoC with information about their personal transactions, positions and personal investment portfolio, and custody accounts and service providers. When joining the Managers, the Employee must report their Personal Investments through the Commitment Term. Similarly, the same report should be updated every six months, following the model set out in the appendix to this Manual. Only the Committee and DoC may have access to information provided by the Employee in relation to their personal investments. However, in accordance with the guidance of the CVM described above, the Employee authorizes the Managers to disclose, if necessary, information on personal redemptions of shares of funds of the house also in the Annex - Statement on Personal Investments

IV. NEGOTIATIONS OF THE MANAGERS

In order to avoid conflicts of interest, the Managers do not conduct, with their own resources, negotiations of variable income financial assets.

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

- Trading of financial assets considered fixed income;
- Carrying out operations committed to ballast in public securities
- Application in fixed income investment funds.