

## **REFERENCE FORM**

Perfin Infra Resources Administration Ltda

Updated March 2024

## INTRODUCTION

O This reference form ("Reference Form") has been prepared based on the content required by Annex E of CVM Resolution No 21, of February 25, 2021.

To facilitate the completion, we have chosen to repeat the items according to the said annex and answer the questions listed in italics.

### 1. IDENTIFICATION OF PERSONS RESPONSIBLE FOR THE CONTENT OF THE FORM

1.1. Statements of the directors responsible for managing securities portfolios and implementing and complying with internal rules, procedures and controls and CVM Resolution 21, attesting that:

- a. Revised the Reference form
- b. The set of information contained therein is a true, accurate and complete picture of the structure, business, policies and practices adopted by the company

See the Statements of the Director Responsible for the Administration of Securities Portfolios ("Managing Director") and Statements of the Director Responsible for the Implementation and Compliance with Rules, Procedures and Internal Controls ("Compliance Officer") of the Manager in Annex I to this form.

### 2. COMPANY HISTORY

2.1. Brief history of the company's constitution

Perfin Administração de Recursos Ltda. ("Perfin Investimentos") was founded in 2002 but was acquired in 2007 by partners José Roberto Ermírio de Moraes Filho and Ralph Gustavo Rosenberg Whitaker Carneiro with the objective of managing variable income resources. In 2009, the fund management area began diversifying its client base with the entry of independent allocators, single and multi-family offices, and large banks. In 2011, the open funds were adapted to the applicable regulations for receiving resources from closed social security entities (pension funds) and own social security schemes (RPPS), starting a journey with institutional investors.

In order to diversify the company's revenues, in 2008 the company created an asset management division (Wealth Management) that is managed by two other managing partners independently and segregated (Chinese Wall).

In 2021, the BTG Pactual group became part of the company's shareholder group.

In 2022, the three business lines of the Perfin group, namely equity fund management, infrastructure fund management and wealth management, were segregated into three independent resource managers with the same shareholder base.

Therefore, from 2022 Perfin Administração de Recursos Ltda has switched to the management of infrastructure funds. Also in 2022, Perfin expanded its activities, inaugurating a new division within Perfin Infra with a team dedicated to sustainable operations management. This new business line is committed to fighting the threats of global warming, emphasizing the importance of sustainability in its corporate strategies.

2.2. Describe the relevant changes that the company has undergone in the last 5 (five) years, including:

- a. the main corporate events, such as incorporations, mergers, splits, divestments and acquisitions of corporate control

Departure of partners:

Maurizio Casalaspro  
André Kei Tachibana  
Felipe Ferreira  
Alexandre Chiuffa

Entry of members:

Rodrigo Ribeiro do Valle Sarti  
Daniel Yoshio Shinohara  
Lucas Barbosa Rodrigues  
Camilla Sisti  
Hugo Gonçalves Vieira de Asunción  
Luiz Carlos Mendes de Carvalho  
Pedro Monaco  
Bruno Gaspar  
Perfin II Participações Ltda  
BTG Pactual Strategic Partners II S.A.

## b. scope of activities

*Perfin will now incorporate the share distribution activity of investment funds in which Perfin acts as a resource manager from 2019.*

With the segregation of the operations of the three business lines of the Perfin group into three independent resource managers, Perfin Administração de Recursos Ltda began to focus on the management of infrastructure funds.

## c. human and computational resources

During 2023, Perfin's server infrastructure was enhanced by 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.

## d. Rules, policies, procedures and internal controls.

*Adaptation to the ANBIMA Code of Regulation and Best Practices for Administration and Management of Third-Party Resources and Adherence to the ANBIMA Code of Distribution of Investment Products. See Compliance and Risk Management Manuals available at [www.perfin.com.br](http://www.perfin.com.br).*

Adaptation to Law 13.709, of 2018, General Personal Data Protection Law (LGPD).

**3. HUMAN RESOURCES**

## 3.1. Describe the company's human resources, providing the following information:

- a. number of members: 44
- b. number of employees: 13
- c. number of outsourcers: 5

Total employees: 62

d. list of natural persons who are registered with the CVM as managers of securities portfolios and act exclusively as representatives, employees or partners of the company: Ralph Gustavo Rosenberg (managing director in the asset management segment) CGE (ANBIMA Managers' Certification for Structured Funds).

**4. Auditors**

4.1. For independent auditors, indicate if any:

*Perfin does not have an external audit. It was made in 2016 because it was necessary to open companies in the strategy of Participation Funds. Since it is an LTDA and there is no need for an external audit, the company decided not to carry out the audit in 2018 as initially scheduled. Perfin has 6 people for accounting analysis as well as external accounting company.*

- a. business name
- b. date of contracting the services
- c. description of the services contracted

**5. FINANCIAL RESILIENCE**

5.1. Based on the financial statements, you certify:

- a. if the revenue from fixed-base fees referred to in item 9.2.a is sufficient to cover the costs and investments of the company with the securities portfolio management activity

Yes.

- b. if the company's net worth represents more than 0.02% of the financial resources under administration referred to in item 6.3.c and more than R\$ 300,000.00 (three hundred thousand reais)

Yes.

5.2. Financial statements and report referred to in § 5o of art. 1 of the CVM Resolution 21 Instruction

N/A

**6. SCOPE OF ACTIVITIES**

6.1. Describe in detail the activities carried out by the company, indicating at least:

- a. types and characteristics of the services provided (discretionary management, wealth planning, controllership, treasury, etc.)

*Perfin Infra Administração de Recursos Ltda offers the service of discretionary management of funds and portfolios (investment funds and investments in long-term shares, focused on the Utilities sector).*

- b. types and characteristics of the products administered or managed (investment funds, equity investment funds, real estate investment funds, credit rights investment funds, index funds, investment clubs, managed portfolios, etc.)

*Equity investment funds focused on the infrastructure sector and equity funds focused on the utilities sector.*

- c. types of securities subject to administration and management

*Shares, equity derivatives, government bonds and companies in the infrastructure sector.*

- d. if it acts in the distribution of shares of investment funds of which it is an administrator or manager

*Yes, Perfin started to distribute quotas of some funds that it manages from 2019.*

6.2. Describe briefly other activities carried out by the company that are not of securities portfolio management, highlighting:

- a. potential conflicts of interest between such activities; and

*We have no other activities in conflict with the management of funds.*

- b. information on the activities carried out by parent companies, controlled, related and under common control to the administrator and the potential conflicts of interest between such activities.

There are no controlling companies.

*The manager has no controls or affiliates. We have no other activities in conflict with the management of funds.*

6.3. Describe the profile of investors in funds and portfolios managed by the company, providing the following information:

- a. number of investors (total and divided between funds and portfolios for qualified and non-qualified investors)

*Qualified Investors: 6044*

*Unqualified investors: 91*

b. number of investors divided by:

Type CVM	General	Qualified
Natural People	91	5,571
Legal entities (non-financial or institutional)	0	21
Financial Institutions	0	17
Open Supplementary Pension Entities	0	0
Closed Entities of Supplementary Pension	0	4
Own Social Security Schemes	0	13
Insurers	0	0
Capitalization and Leasing Companies	0	0
Investment Clubs	0	0
Investment Funds	0	320
Non-resident investors	0	7
<b>Total</b>	<b>91</b>	<b>5,953</b>

c. financial resources under management (total and divided between funds and portfolios for qualifying and non-qualifying investors)

*Total: R\$8,093,992,057.97*

*Qualified Investors: R\$7,957,634,445.981*

*Unqualified investors: R\$136,357,611.98*

d. Financial resources under management applied to foreign financial assets

zero

e. financial resources under the administration of each of the 10 (ten) largest clients (it is not necessary to identify the names)

A: This resource represents 19.28% of the total assets under management.

f. financial resources under management divided among investors:

R:

Type CVM	General	Qualified
Natural People	136,357,611.98	2,882,762,317.74
Legal entities (non-financial or institutional)	0.00	6,292,458.73
Financial Institutions	0.00	65,596,821.80
Open Supplementary Pension Entities	0.00	0.00
Closed Entities of Supplementary Pension	0.00	22,591,646.90
Own Social Security Schemes	0.00	21,228,888.47
Insurers	0.00	0.00
Capitalization and Leasing Companies	0.00	0.00
Investment Clubs	0.00	0.00
Investment Funds	0.00	4,956,770,429.94
Non-resident investors	0.00	2,391,882.40
<b>Total</b>	<b>136,357,611.98</b>	<b>7,957,634,445.98</b>

6.4. Provide the value of financial resources under management, divided between:

R:

Type of Asset	Infra
Shares	6,859,280,334.57
Debentures	122,605,745.26
Titles of RF	94,969,961.61
VR Fund Quotas	893,432,633.56
Cotas de FIP	111,737,624.76
Cotas de FIIs	2,060,355.32
FIDC quotas	0.00
RF Funds Quotas	2,022,319.33
Shares of other funds	7,883,083.55
Derivatives	0.00
Other securities	0.00
Offshore	0.00
Other assets	0.00
<b>Total</b>	<b>8,093,992,057.97</b>

6.5. Describe the profile of asset managers of securities portfolios in which the administrator performs trusteeship activities

N/A

6.6. Provide other information that the company deems relevant

N/A

## 7. ECONOMIC GROUP

7.1. Describe the economic group in which the company is located, indicating:

a. direct and indirect controllers

*Controladores: BTG Pactual Strategic Partners II S.A.  
Ralph Gustavo Rosenberg Whitaker Carneiro  
José Roberto Ermírio de Moraes Filho  
Alexandre Yochihito Sabanai  
Daniel Augusto Tucci Chaves  
Gaspar Gasparian Neto  
Carolina Maria Rocha Freitas*

b. controlled and affiliated  
Perfin II Participações Ltda.

c. shares in companies of the group

N/A

d. shares of the group companies in the company

*BTG Pactual Strategic Partners II S.A.*

e. societies under common control

*Perfin II Participações Ltda*

7.2. If the company wishes, insert organizational chart of the economic group in which the company is included, provided that it is compatible with the information presented in item 7.1.

N/A

## **8. OPERATIONAL AND ADMINISTRATIVE STRUCTURE**

8.1. Describe the administrative structure of the company, as established in its contract or bylaws and internal regulations, identifying:

- a. attributions of each organ, committee and technical department
- b. in relation to the committees, their composition, the frequency with which they meet and the way in which their decisions are recorded
- c. in relation to the members of the Board, their duties and individual powers

*Committee of Illiquid Investments - Asset Management Infra Periodicity:  
Monthly*

*The Committee is subdivided into 2 with the same periodicity:*

*Origination:*

*Assignments:*

- Preliminary analysis;*
- Financial Analysis;*
- Due Diligence.*

*Monitoring:*

*Assignments:*

- Financial Analysis;*
- Funding Structure;*
- Risk Analysis;*
- Operational schedule for the acquisition of the project;*
- Fundraising Funding;*
- Monitoring of the works;*
- Call Curve;*
- Monitoring operational projects with partners;*
- Committees for monitoring activities;*
- Reports, audits, AGO - general update;*
- Projections of dividends.*

*Composition of the Committee: Ralph Gustavo Rosenberg, Camilla Sisti, Hugo Assunção, Carolina Rocha. Contributors to the committee: Investment team and Value Creation.*



*The Investment Committee has strategic assignments for the development of the activities of Perfin Infra Administration of Resources Ltda., so that all its members have the necessary qualification and experience to analyze and discuss on the respective matters, Decisions regarding the investment and divestment of portfolio assets are taken exclusively by Ralph Gustavo Rosenberg (CIO).*

*Liquid Investments Committee - Asset Management Infra Periodicity:  
Monthly*

*Assignments:*

- Portfolio review;*
- Selection of new assets;*
- Definition and update of buy/sell trigger of the portfolio assets;*
- Definition and update of the participation of each asset in the portfolio (sizing);*
- Presentation of investment thesis;*
- Analysis and choice of broker*

*Composition of the Committee: Ralph Gustavo Rosenberg, Marcelo Sandri and Gustavo Miranda.*

*The Investment Committee has strategic assignments for the development of the activities of Perfin Infra Administration of Resources Ltda., so that all its members have the necessary qualification and experience to analyze and discuss on the respective matters, Decisions regarding the investment and divestment of portfolio assets are taken exclusively by Ralph Gustavo Rosenberg (CIO).*

*Risk Committee  
Periodicity: Quarterly*

*In its quarterly meetings, the Risk Committee focuses on the analysis and discussion of monitoring methodologies and practices associated with risk management.*

*Assignments:*

- Give general parameters, guide and approve risk policies;*
- Set goals and targets for the risk area;*
- Evaluate cases of downsizing and, if appropriate, order that transactions with assets in the securities portfolios be conducted for the purpose of protecting the interests of clients in situations of downsizing and adverse stress situations;*
- Receive information reports and function as a space for the exchange of knowledge between those responsible for monitoring risks and other areas involved in the risk management process;*
- Monitoring of quantitative management limits.*

*Composition: Carolina Rocha, Fabio Lopes and Bruno Siqueira*

*Compliance Committee  
Periodicity: Quarterly*

*In its quarterly meetings, the Compliance Committee focuses on reviewing and discussing key responsibilities and functions to ensure compliance and integrity within the organization.*

*Assignments:*

- Give general parameters, guide and approve compliance policies;*
- Establish procedures to meet compliance objectives, regulating the functioning, responsibilities, powers and attributions;*
- Assess cases of downsizing and, if appropriate, order that transactions with assets in the securities portfolios be conducted for the purpose of protecting clients' interests in situations of downsizing;*

- Approve internal compliance manuals, Code of Ethics and other standards and regulations related to the Manager's compliance policy;
- Recommend, propose and adopt new guidelines and policies, and determine the modification, replacement or termination of existing ones;
- Avocar any matters involving the compliance program, violations of rules and regulations (prevention, enforcement and corrective measures);
- Analyze and forward issues related to the reporting channel;
- Decide on the training of compliance employees;
- Examine cases of violation or potential violation of the Policy by an Employee;
- Monitoring of quantitative management limits.

Composition: Carolina Rocha and Fabio Lopes

Distribution Committee

Periodicity: Quarterly

- Approval of customers;
- Follow-up of customers;
- Operational platform related.

Composition: Suzana Vescovi, Fabio Lopes and Cristiano Santana.

## **Boards**

### **Internal Controls and Compliance Officer**

*Responsibilities: The Director of Internal Controls and Compliance is responsible for implementing the Compliance Manual. It is part of this task to ensure the policies of the Manual, continuously train the employees of the manager, organize evidence of compliance with fundamental obligations and processes, monitor the activities performed by the employees, periodically collect certificates and terms of commitment, update the policies of the manager, and communicate all employees of any changes in the policies.*

*Powers and authority:*

- Plan, define and implement the manager's compliance program;
- Analyze possible violations of the manager's compliance policy or the laws and regulations applicable to the manager and its activities;
- Determine audits, requisition of documents, accountability, investigations, corrective measures and punishments;
- Prevent, discipline and repress violations of employees to the manager's policies
- Analyse and decide on conflicts of interest in general;
- Monitor, monitor and promote an independent evaluation of the activities developed by the various areas of the manager.

Responsible: Carolina Maria Rocha Freitas

### **Risk Officer**

*Responsibilities: The Risk Management Board is responsible for defining and implementing market, concentration, liquidity, credit and counterparty risk management practices, as well as operational risks, as described in the Risk Management Manual, as well as the quality of the process and methodology, as well as the custody of documents containing the justifications of the decisions taken.*

*Powers and authority:*

- *Implement the policies described in the Risk Management Manual, planning the execution and executing the procedures defined by the Risk Committee;*
- *Draft the risk manuals, procedures and rules, periodically revising them;*
- *To point out dismissals to the Risk Committee so that the procedures defined in the Risk Management Manual are applied to the factual cases;*
- *Produce risk reports and bring them to the manager, including decoupling report*
- *Assist the Risk Committee in any matter pertaining to its area;*
- *Coordinate the resources of the risk and compliance area;*
- *Perform tests of adherence to risk methodologies with a frequency not exceeding 12 (twelve) months;*
- *Carry out the review of risk methodologies established in the Risk Management Manual, with a deadline not exceeding 24 (twenty-four) months;*
- *Continuously monitor the risks to which the securities portfolios are exposed and prepare a monitoring report that has exceeded its risk limits, reporting them to the Risk Committee at least every six months when they exist;*
- *Supervise and monitor third parties contracted to monitor the risks inherent in each portfolio of securities, if applicable;*
- *Keep in their records the mandatory documents, in the form of CVM regulations and self-regulation, for a minimum period of 5 (five) years;*
- *Conduct the manager's reporting channel efficiently;*
- *Conduct adherence tests to the methodologies, when applicable, at least annually.*

*Responsible: Carolina Maria Rocha Freitas*

#### **Investment Management Officer**

*Responsibilities: The Board is responsible for the management of securities portfolios, with the exception of the wealth management segment, in order to provide consistent long-term returns from the management of variable income funds, based on a thorough fundamentalist analysis of assets.*

*Powers and authority:*

- *Represent the Manager;*
- *Manage the portfolio of funds that make up the asset management area;*
- *Making investment and divestment decisions;*
- *Coordinate the analysis and research of investment opportunities;*
- *Coordinate the structuring and supply of products;*
- *Implement the Investment Policy, planning the execution and executing the procedures defined by the Investment/Management Committee.*

*Responsible: Ralph Gustavo Rosenberg Whitaker Carneiro*

#### **Distribution Officer**

*Responsibilities: The Distribution Board is responsible for compliance with the standards referred to in paragraph I of article 33 of CVM Instruction 21/21, CVM Resolution 30 of May 11, 2021 and the Perfin Distribution and Registration Manual, as well as, generally speaking, by the distribution activity of funds' quotas and rules regarding the adequacy of the investor profile.*

*Powers and authority:*

- *Distribute the shares of investment funds managed by the Company, pursuant to article 33, paragraph II, of CVM Resolution 21/21;*
- *Adjust and verify the compatibility of the investors' profile with the investments to be made (suitability), in accordance with article 8, paragraph III, of CVM Resolution 30 of 11 May 2021.*

Responsible: Suzana Giampaoli Vescovi

8.2. If the company wishes, insert organizational chart of the administrative structure of the company, provided that it is compatible with the information presented in item 8.1.

TIME EXPERIENTE EM INFRAESTRUTURA COM MAIS DE 30 PESSOAS DEDICADAS

**COMITÊ DE INVESTIMENTOS**  
(idade média: 43)

Ralph Rosenberg\*\*  
CIO  
20+ anos de experiência

Carolina Rocha\*  
COO  
20+ anos de experiência

Camilla Sisti\*  
CLO  
18+ anos de experiência

Hugo Assunção\*  
CFO  
20+ anos de experiência

Ampla experiência em todo o ciclo de vida dos investimentos



8.3. For each of the directors covered by items 8.4, 8.5, 8.6 and 8.7 and members of company committees relevant to the securities portfolio management activity, indicate in table form:

NAME	Age	PROFESSION	FPC	CARGO	DATA DA POSSESSÃO	DEADLINE MANDATO	OTHER POSITIONS/FUNCTIONS EXERCISED IN COMPANY
Ralph Rosenberg	43	ADMINISTRATOR	287.228.168-10	MANAGER	2007	N/A	N/A
Carolina Rocha Freitas	43	Economist	091.556.577-37	COMPLIANCE RISK	2020	N/A	N/A
Suzana Vescovi	37	Engineer	360.630.808-64	DISTRIBUTION/SUITABILITY	2020	N/A	N/A

8.4. In relation to directors responsible for the management of securities portfolios, provide:

- curriculum, containing the following information:
  - completed courses;
  - passing in professional certification exam
  - main professional experiences during the last 5 years, indicating:
    - name of the company
    - Position and functions inherent in the position
    - main activity of the company in which such experiences occurred
    - Entry and exit dates of the position

NAME	Age	PROFESSION	FPC	CARGO	Date of Admission	DEADLINE	OTHER POSITIONS/FUNCTIONS EXERCISED IN COMPANY
Ralph Rosenberg	43	ADMINISTRATOR	287.228.168-10	MANAGER	2007	N/A	N/A

*Ralph Gustavo Rosenberg*

Ralph has been a founding partner and CIO of Perfin since 2007. With several investments and divestments already made, it has been operating in the infrastructure sector for more than 15 years, with more than 20 years of experience in the capital market. Currently, he is a member of the Board of Directors of Comerc Energia, EPR Rodovias, several transmission lines in partnership with Alupar, among others. In addition, he is the Coordinator of the Financial Committee, Funds, Risks and Guarantees of the Brazilian Association of Infrastructure and Base Industries (ABDIB) and has performed at Banco Santander and Banco Safra. He has a degree in Business Administration from the Faculdade Armando Alvares Penteado (FAAP) and specializes in Finance and Electrical Sector.

8.5. In relation to the director responsible for implementing and complying with rules, policies, procedures and internal controls and this Resolution, provide:

NAME	Age	PROFESSION	FPC	CARGO	Date Of Admission	DEADLINE	OTHER POSITIONS/FUNCTIONS EXERCISED IN The COMPANY
Carolina Rocha Freitas	43	ECONOMISTA	091.556.577-37	COMPLIANCE/RISK	2020	N/A	N/A

*Carolina Rocha Freitas*

Carolina has been the COO of Perfin since 2017, a partner responsible for Business Development, and a member of the Executive Committee, also of the Investment Committee of Perfin Infra and Perfin Climate. She was a member of the Direcional Resources Administration, where she began her career as a macro analyst and later as an equity analyst. She was a member of the equity team at Quest Investimentos and as an equity analyst covered several sectors. For 8 years she worked as a partner of Apex Capital and composed the management team as an analyst of shares, mostly related to domestic economy and in the end as Business Development. Graduated in Economics from the Pontifical Catholic University of Rio de Janeiro (PUC-RJ), with an Executive MBA in Finance from IBMEC/RJ.

8.6. In relation to the director responsible for risk management, if it is not the same person indicated in the previous item, provide:

*Idem previous*

8.7. In respect of the director responsible for the share distribution activity of investment funds, if it is not the same person indicated in item 8.4, provide:

NAME	Age	PROFESSION	FPC	CARGO	Date Of Admission	DEADLINE	OTHER POSITIONS/FUNCTIONS EXERCISED IN COMPANY
SUZANA VESCOVI	37	Engineer	360.630.808-64	DISTRIBUTION/SUITABILITY	2020	N/A	N/A

*Suzana Vescovi*

Suzana has been a partner and member of the Investor Relations team at Perfin since June 2017. Started his career in the area of Fund of Funds at Itaú Asset Management, worked for three years in the areas of Operations (Equities and Funds) of BTG Pactual and was responsible for the Due Diligence processes of managers and funds of different strategies and for the management of funds mirrors of Original Asset Management. She has a degree in Food Engineering from the Faculty of Animal Husbandry and Food Engineering (FZEA-USP) and holds an ANBIMA Managers' Certification (CGA).

8.8. Provide information on the structure maintained for resource management, including:

- a. number of professionals: *9 professionals in Asset Management.*
- b. nature of the activities carried out by its members:

R: *Management and analysis of investment funds.*

*The management team has 4 dedicated people, looking at the 4 investment verticals that we have in equity investment funds. As we invest in partnership with experienced and renowned companies within its segment, we rely on the company's team to execute the projects. The management team makes a diligent analysis to invest and maintains a relationship with companies for monitoring projects.*

- c. the information systems, routines and procedures involved

R:

*The decision-making process can be classified into five parts:*

- i. *Research and Analysis*
- ii. *Construction and presentation of the investment thesis;*
- iii. *Construction of the investment portfolio;*
- iv. *Monitoring of investment theses;*
- v. *Divestments.*

*The companies that will compose the portfolio of assets managed by Perfin are defined in the form of item 8.1 of this Reference Form, with the respective members of the management team being responsible for monitoring and assisting in the management of the portfolio.*

8.9. Provide information on the structure maintained for the verification of permanent compliance with legal and regulatory standards applicable to the activity and for the supervision of services provided by contracted third parties, including:

a. number of professionals:

*R: 2 professionals.*

b. nature of the activities carried out by its members

*R: Compliance/ Internal and third party controls. See the manager's Compliance Manual, available at [www.perfin.com.br](http://www.perfin.com.br).*

c. the information systems, routines and procedures involved

*R: For better control of the partners involved in the distribution of the company's funds, service contracts have been created with the investment fund administrators, as well as a cadastral documentation, suitability and conformity check before the recipe and justice. For compliance processes and procedures, see the manager's Compliance Manual, available at [www.perfin.com.br](http://www.perfin.com.br)*

d. the way in which the company guarantees independence of the work carried out by the sector

*R: Director of Internal Controls and Compliance enjoys institutional guarantees of independence and prerogatives, subordinating himself directly to the management of the company. See the manager's Compliance Manual, available at [www.perfin.com.br](http://www.perfin.com.br)*

8.10. Provide information on the structure maintained for risk management, including:

a. number of professionals:

*R: 3 professionals.*

b. nature of the activities carried out by its members:

*R: See the manager's Risk Management Manual, available at [www.perfin.com.br](http://www.perfin.com.br)*

c. the information systems, routines and procedures involved: See diagram below. For more information, see the manager's Risk Management Manual, available at [www.perfin.com.br](http://www.perfin.com.br)

d. the way in which the company guarantees independence of the work carried out by the sector

*R: Risk Officer enjoys institutional guarantees of independence and prerogatives, subordinating himself directly to the management of the company. See the manager's Risk Management Manual, available at [www.perfin.com.br](http://www.perfin.com.br)*

8.11. Provide information on the structure maintained for treasury, asset control and processing activities and quota bookkeeping, including:

a. number of professionals

*R: N/A*

b. the information systems, routines and procedures involved (FG)

*R: N/A*

- c. the appointment of a responsible person for the area and description of their experience in the activity

R: N/A

8.12. Provide information on the area responsible for the distribution of investment funds quotas, including:

- a. number of professionals 3

professionals

- b. nature of the activities carried out by its members

*First step is the KYC where we register and receive the information of customers. Second step is the analysis of information and documents considering LDP policies. In this stage there is the involvement mainly of the areas of Compliance and Registration. Third step, the commercial area/ distribution passes the information of movement to customers. Fourth step, record the completion date of registration so that in 24 months this procedure is repeated.*

- c. training program of professionals involved in the distribution of quotas

*The manager seeks to conduct training on the various topics and areas of activity relevant to all its employees with a minimum annual frequency. This also applies to the Distribution activity and to employees focused on this activity.*

*There may be on-demand training if necessary, such as a possible change in legislation.*

- d. available infrastructure, containing a detailed list of the equipment and services used in distribution

*The company has computers for each employee, Background Check system and a system that does all maintenance of customer information.*

- e. the information systems, routines and procedures involved

*For analysis of customer history, we use the UpLexis system.*

*To control the liabilities of the funds, use the PerformIt system from InvestTools.*

- 8.13. Provide other information that the company deems relevant

## **9. REMUNERATION OF THE COMPANY**

9.1. For each service provided or product managed, as described in item 6.1, indicate the main forms of remuneration that it practices.

R: *Through the administration and performance fees of the funds.*

9.2. Indicate, exclusively in percentage terms of the total revenue earned in the 36 (thirty-six) months prior to the date of this form, the revenue from customers during the same period as a result of:

- a. rates with fixed bases

R: 97%

- b. rates of performance

R: 3%

- c. entrance fees

R: *We do not have.*

- d. exit rates



R: *We do not have.*

e. other fees

A: *We don't.*

9.3. Provide other information that the company deems relevant

## **10. RULES, PROCEDURES AND INTERNAL CONTROLS**

10.1. Describe the policy of selection, hiring and supervision of service providers

R: *See the manager's Compliance Manual, available at [www.perfin.com.br](http://www.perfin.com.br), section "Hiring of Third Parties", for more information.*

10.2. Describe how transaction costs with securities are monitored and minimized

R: *See the manager's Compliance Manual, available at [www.perfin.com.br](http://www.perfin.com.br), section "Negotiations of the Manager", for more information.*

10.3. Describe the rules for soft dollar treatment, such as receipt of gifts, courses, travel etc.

R: *See the manager's Compliance Manual, available at [www.perfin.com.br](http://www.perfin.com.br), section "Negotiations of the Manager", for more information.*

10.4. Describe the contingency, business continuity and disaster recovery plans adopted

*See Business Continuity Plan Manual. This is available at the Perfin office.*

10.5. Describe the policies, practices and internal controls for managing the liquidity risk of securities portfolios

R: *See the manager's Risk Management Manual, available at [www.perfin.com.br](http://www.perfin.com.br), section "Liquidity Risk", for more information.*

10.6. Describe the policies, practices and internal controls for compliance with the specific standards referred to in paragraph I of art. 30, if you decide to act in the distribution of shares of investment funds of which you are an administrator or manager

R: *See the manager's Registration and Distribution Manual, available at [www.perfin.com.br](http://www.perfin.com.br).*

10.7. Address of the administrator's page in the world network of computers on which the documents required by art. 14 of this Resolution.

R: *[www.perfin.com.br](http://www.perfin.com.br)*

## **11. CONTINGENCIES**

11.1. Describe the judicial, administrative or arbitration proceedings, which are not under secrecy, in which the company is in the passive pole, that are relevant to the business of the company, indicating:

R: *Not on record.*

11.2. Describe the judicial, administrative or arbitration proceedings that are not under secrecy, in which the director responsible for managing securities portfolios appears on the passive pole and that affect their professional reputation, indicating:

R: *Not on record.*

11.3. Describe other relevant contingencies not covered by the previous items

R: *Not on record.*

11.4. Describe judicial, administrative or arbitral convictions, transited in court, ruled in the last 5 (five) years in processes that are not under secrecy, in which the company has been in the passive pole, indicating:

R: *Not on record.*

11.5. Describe judicial, administrative or arbitral convictions, passed into law, carried out in the last 5 (five) years in processes that are not under secrecy, in which the director responsible for managing securities portfolios has been included in the passive pole and has affected its business or professional reputation, indicating:

R: *Not on record.*

## **12. ADDITIONAL STATEMENTS FROM THE DIRECTOR RESPONSIBLE FOR ADMINISTRATION, INFORMING:**

a. charges arising from administrative proceedings, as well as punishments suffered in the last 5 (five) years, due to activity subject to control and supervision of CVM, Central Bank of Brazil, Superintendence of Private Insurance - SUSEP or the National Superintendence of Supplementary Pension - PREVIC, including that it is not disabled or suspended for the exercise of office in financial institutions and other entities authorized to operate by the aforementioned bodies

b. convictions for bankruptcy, prevarication, bribery, concussion, embezzlement, "money laundering" or concealment of goods, rights and values against the popular economy, the economic order, consumer relations, public faith or public property, the national financial system, or criminal penalty that it sees, even if temporarily, the access to public offices, by decision passed in court, except for the hypothesis of rehabilitation

c. inability to administer or dispose of its property by reason of a judicial and administrative decision

d. inclusion in the registration of credit protection services

e. inclusion in relation to defaulting principals of an entity managing the organized market

f. titles against you taken protest

R: *See Annex I (Directors' Statements).*

**ANNEX I - DIRECTORS' STATEMENTS****STATEMENTS OF THE DIRECTOR RESPONSIBLE FOR THE MANAGEMENT OF SECURITIES AND SECURITIES PORTFOLIOS IN OTHER SEGMENTS ("Director of Investments")**

**RALPH GUSTAVO ROSENBERG WHITAKER CARNEIRO**, Brazilian, married, business administrator, bearer of the identity card RG no 24.742.742-1 SSP/SP, registered in the CPF/MF under no 287.228.168-10, in view of the determined at art. 17 of the CVM Resolution 21/21, declares for proper legal purposes the following:

1. I have reviewed this Reference Form, and certify that the set of information contained therein is a true, accurate and complete picture of the structure, business, policies and practices adopted by the company;
2. I have not suffered charges arising from administrative proceedings, as well as punishments, in the last 5 (five) years, due to activity subject to control and supervision of the CVM, Central Bank of Brazil, Superintendence of Private Insurance - SUSEP or the National Supplementary Pension Superintendence - PREVIC, and I am not disabled or suspended for the exercise of office in financial institutions and other entities authorized to operate by the aforementioned bodies;
3. I have not been convicted of bankruptcy, malfeasance, bribery, concussion, misappropriation, "money laundering" or concealment of goods, rights and values against the popular economy, the economic order, consumer relations, public faith or public property, the national financial system, or the criminal penalty that it enacts, even temporarily, the access to public offices, by a final decision, except for the possibility of rehabilitation;
4. I am not prevented from administering my assets or disposing of them by reason of a judicial and administrative decision;
5. I am not included in the registration of credit protection services;
6. I am not included in relation to defaulting principals of an entity managing an organized market; and
7. I have against me no titles brought to protest.

---

**RALPH GUSTAVO ROSENBERG WHITAKER CARNEIRO**  
Investment Officer

**STATEMENTS BY THE DIRECTOR RESPONSIBLE FOR IMPLEMENTING AND COMPLYING WITH RULES, PROCEDURES AND INTERNAL CONTROLS ("Director of Internal Controls e *Compliance*")**

**CAROLINA MARIA ROCHA FREITAS**, Brazilian, married, economist, bearer of the identity card RG no 53.627.741-X SSP/SP, registered in CPF/ MF under no 091.556.577-37, in view of the determined in art. 17 of the CVM Resolution 21/21, declares for proper legal purposes the following:

1. I have reviewed this Reference Form, and hereby certify that the set of information contained therein is a true, accurate and complete picture of the structure, business, policies and practices adopted by the company.

---

**CAROLINA MARIA FREITAS ROCHA**  
Internal Controls and Compliance Officer