

Reference Form – 2024 – Siguler Guff Gestora de Investimentos (Asset Management) Brasil  
Ltda.

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1.1 Statement and identification of the persons in charge of the content

Person Responsible for this Form's Content	Cesar Collier de Oliveira
Position	Officer responsible for the portfolios' management
Person Responsible for this Form's Content	Carla de Biasi
Position	Officer responsible for the implementation, compliance of rules, policies, proceedings, and internal controls

The officers qualified above state that:

- a. they have reviewed this Reference Form.
- b. all Information provided for in this form is a true, accurate and complete picture of the structure, business, policies, and practices carried on by the company.

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1.1 Statement of the officer responsible for the portfolios’ management

Person Responsible for this Form’s Content	Cesar Collier de Oliveira
Position	Officer responsible for the portfolios’ management

**The officer responsible for the portfolio’s management qualified above states that:**

- a. he has reviewed this Reference Form.
- b. all Information provided for in this form is a true, accurate and complete picture of the structure, business, policies, and practices carried on by the company.

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Cesar Collier de Oliveira

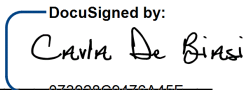
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**1.1 Statement of the officer responsible for the implementation, compliance of rules, policies, proceedings, and internal controls**

<b>Person Responsible for this Form's Content</b>	<b>Carla de Biasi</b>
<b>Position</b>	Officer responsible for the implementation, compliance of rules, policies, proceedings, and internal controls

**The officer responsible for the implementation, compliance of rules, policies proceedings, and internal controls qualified above states that:**

- a. she has reviewed this Reference Form.
- b. all Information provided for in this form is a true, accurate and complete picture of the structure, business, policies, and practices carried on by the company.

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**Carla de Biasi**

## 2.1 – Brief History

On February 12, 2012, Siguler Guff & Company, LP ("**Siguler Guff**"), a multi-strategy private markets investment firm based in New York, USA, filed with the Brazilian Securities Exchange Commission (*Comissão de Valores Mobiliários* – CVM) to become a registered asset manager, in Brasil. Siguler Guff Gestora de Investimentos (Asset Management) Brasil Ltda. ("**SG Brasil**" or the "**Firm**") was authorized to carry out the portfolio management activity as of November 8, 2012, through CVM Declaratory Act No. 12,671, dated as of November 7, 2012. SG Brasil opened its office in São Paulo, Brasil in 2011, and hired Cesar Collier de Oliveira, Managing Director, as head of the Brasil office in February 2011.

Twelve (12) employees currently work in the São Paulo office, including eleven (11) investment professionals and one (1) compliance/risk professional who also serves in an administrative capacity. SG Brasil is responsible for supporting the investment activities of Siguler Guff's emerging markets, multi-manager funds and separate accounts in the region. Siguler Guff as a firm globally has been investing in Latin America, primarily Brasil, since 2007.

## 2.2 – Description of material changes

### (a) main corporate events

The most recent corporate events were the following: (i) on March 13, 2023, the appointment / admittance of Carla de Biasi as partner / quotaholder of SG Brasil; and (ii) on October 4, 2024, the appointment / admittance of Manoel Tavares de Menezes Netto.

### (b) scope of the activities

The scope of activities within SG Brasil, including the support of Siguler Guff in New York, Boston and the emerging markets investment vehicles, includes investment adviser to the Siguler Guff Emerging Markets Energy Opportunities Fundo de Investimento em Participações Multiestratégia (“**SG EMEO FIP**”), the management of **(A)** equity investment funds (“**FIP**”), which are **(i)** Sprint Fundo de Investimento em Participações Multiestratégia (“**Sprint FIP**”), **(ii)** SG VS Fundo de Investimento em Participações Multiestratégia (“**SG VS FIP**”), **(iii)** Golden Ice Fundo de Investimento em Participações Multiestratégia (“**Golden Ice FIP**” and, jointly with Sprint FIP and SG VS FIP, the “**FIPs**”), **(B)** stock and multimarket investment funds, which are **(i)** Siguler Guff BSSF II Fundo de Investimento Multimercado Crédito Privado Longo Prazo (“**BSSF II FIM**”), **(ii)** Siguler Guff Ativos Judiciais III Fundo De Investimento Multimercado Crédito Privado (“**SG AJ III FIM**”), and **(iii)** SG Vita Fundo de Investimento em Ações (“**SG Vita FIA**”, and jointly with the BSSF II FIM and SG AJ III FIM, the “**FIFs**”), and **(C)** credit rights investment funds, which are **(i)** Cashew Fundo de Investimento em Direitos Creditórios (“**Cashew FIDC**”), **(ii)** Cashew II Fundo de Investimento em Direitos Creditórios (“**Cashew II FIDC**”), **(iii)** Cajuína Fundo de Investimento em Direitos Creditórios (“**Cajuína FIDC**”), **(iv)** Shetland Fundo de Investimento em Direitos Creditórios (“**Shetland FIDC**”), **(v)** Cimarron Créditos Judiciais Fundo de Investimento em Direitos Creditórios (“**Cimarron FIDC**”), and **(vi)** Uva Merlot Créditos Judiciais Fundo de Investimento em Direitos Creditórios (“**Uva Merlot FIDC**”, and jointly with Cashew FIDC, Cashew II FIDC, Cajuína FIDC, Shetland FIDC and Cimarron FIDC, the “**FIDCs**”).

### (c) computerized and human resources

There have been no material changes with respect to the human or computerized resources of SG Brasil in the last five (5) years.

### (d) rules, policies, proceedings and internal controls

The only material change that occurred in the last five (5) years with respect to the rules, policies, proceedings and/or internal controls of SG Brasil is the update to the Anti-Money Laundering Policy of SG Brasil (AML Policy), pursuant to the new regulatory framework on money laundering and prevention of terrorism financing, provided in CVM Resolution No. 50, dated August 31, 2021, as amended, (“**CVM Resolution 50**”). The other changes that occurred were the annual updates to the Compliance Manual, Code of Ethics, Investment Selection and Allocation Policy, and Risk Management Policy among other internal rules updates per CVM Resolution No. 21, of February 25<sup>th</sup>, 2021, as amended (“**CVM Resolution 21**”).



**3.1 – Description of human resources****(a) number of partners**

Number of partners
SIGULER GUFF GLOBAL, LP
CESAR COLLIER DE OLIVEIRA, MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER
FERNANDO CRISOL ARAKAKI, MANAGING DIRECTOR AND OFFICER
MANOEL TAVARES DE MENEZES NETTO, VICE PRESIDENT
PEDRO LUIS PACIULLO DE SOUZA ARANHA, VICE PRESIDENT
DANIEL VIEIRA, VICE PRESIDENT
CARLA DE BIASI, COMPLIANCE OFFICER AND RISK MANAGEMENT OFFICER
Total: 7

**(b) number of employees**

Number of employees
CESAR COLLIER DE OLIVEIRA, MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER, INVESTMENT, SÃO PAULO
FERNANDO ARAKAKI, MANAGING DIRECTOR AND OFFICER, INVESTMENT, SÃO PAULO
CARLA BIASI, COMPLIANCE OFFICER AND RISK MANAGEMENT OFFICER, SÃO PAULO
PEDRO ARANHA, VICE PRESIDENT, INVESTMENT, SÃO PAULO
DANIEL VIEIRA, VICE PRESIDENT, INVESTMENT, SÃO PAULO
MANOEL TAVARES, VICE PRESIDENT, INVESTMENT, BRASILIA
LUÍSA REIS, SENIOR ASSOCIATE, INVESTMENT, SÃO PAULO
LUIZA DE MUNNO, ASSOCIATE, INVESTMENT, SÃO PAULO
MARCOS TAGE, ASSOCIATE, INVESTMENT, SÃO PAULO
MARIO CAROLO, ANALYST, INVESTMENT, SÃO PAULO
BERNARDO PIQUET, ANALYST, INVESTMENT, SÃO PAULO
ALEXANDRE MAUAD, ANALYST, INVESTMENT, SÃO PAULO
Total: 12

**(c) number of outsourced**

There are no functions or resources outsourced from SG Brasil.

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(d) indicate the activity sector of the directors responsible for managing securities portfolios and the respective certification exams carried out for the purposes of art. 3, III, with art. 4, III, of this Resolution.

Name	Activity Sector	Certifications
CESAR COLLIER DE OLIVEIRA	Professional Asset Management	CGA and CGE

(e) list of individuals who are registered with CVM as administrators of the securities' portfolios.

Name	Individual Taxpayer ID (CPF)	Position
CESAR COLLIER DE OLIVEIRA	767.045.054-15	MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER

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#### **4.1 – Identification of independent accountants**

Siguler Guff uses the services of PricewaterhouseCoopers, LLP (“PwC”), a registered accounting firm, as an independent accountant responsible for the audit of financials with respect to Siguler Guff & Company, LP and its registered investment adviser, Siguler Guff Advisers, LLC including all funds managed by Siguler Guff Advisers, LLC (“Siguler Guff Advisers”).

SG Brasil may receive accounting services from Datecon Consultoria Tributaria, a São Paulo-based accounting firm, as needed, and may also receive incidental accounting services due to its affiliation with Siguler Guff Advisers and Siguler Guff, specifically with respect to the emerging markets fund.

**(a) corporate name:**

Not applicable because SG Brasil does not have a directly dedicated independent accountant.

**(b) date of services hired:**

**Not applicable because SG Brasil does not have a directly dedicated independent accountant.**

**(c) description of services rendered:**

Not applicable because SG Brasil does not have a directly dedicated independent accountant, therefore there are no services rendered by such an accountant.

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## **5.1 – Financial Information**

### **(a) costs and investments with the activity of management of securities' portfolios**

Based on the financial statements of the fiscal year ended December 31, 2024, SG Brasil states that its income from flat rates and fees received as outlined in Item 9.2 are sufficient to cover the costs of SG Brasil's recurring expenses.

### **(b) net equity**

Based on the financial statements of the fiscal year ended December 31, 2024, SG Brasil states that its net equity represents more than 0.02% of the financial assets under management related to item 6.3(c) hereof and more than BRL 300,000.00 (three hundred thousand Brazilian Reais).

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## **5.2 – Financial Statements and Report**

Not applicable because this information is only relevant for administrators registered with the CVM under the fiduciary administrator category. SG Brasil is only authorized to act as a portfolio manager based on its activities.

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## 6.1 – Description of activities

### (a) types and characteristics of the services rendered

#### **FIPS:**

SG Brasil continues to manage Sprint FIP, a private equity investment fund administered by Modal Distribuidora de Títulos e Valores Mobiliários Ltda. and duly incorporated in accordance with CVM Resolution No. 175, dated December 23, 2022, as amended (“**CVM Resolution 175**”). As of December 31, 2024, Sprint FIP had thirteen (13) Brazilian investors and five (5) non-resident investors, holding an investment in a Brazilian company engaged in the field of sub-acquisition and franchising of credit card machines. The Sprint FIP is comprised Brazilian and non-resident investors and held its final closing in March 2019.

SG Brasil continues to manage SG VS FIP, a private equity investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda. and duly incorporated in accordance with CVM Resolution 175. As of December 31, 2024, SG VS FIP had nine (9) Brazilian investors, mainly comprised of family offices and individual investors, three (3) non-resident investors and eleven (11) other investors.

SG Brasil continues to manage Golden Ice FIP, a private equity investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda. and duly incorporated in accordance with CVM Resolution 175. As of December 31, 2024, Golden Ice FIP had four (4) non-resident investors.

#### **FIFS:**

SG Brasil continues to manage BSSF II FIM, a multimarket investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda. and governed in accordance with CVM Resolution 175. As of December 31, 2024, BSSF II FIM had sixty-four (64) Brazilian investors, mainly comprised of multi-family and family offices, and individual investors.

SG Brasil continues to manage SG AJ III FIM, a multimarket investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda. and governed in accordance with CVM Resolution 175. As of December 31, 2024, SG AJ III FIM had twenty-nine (29) Brazilian investors, mainly comprised of multi-family and family offices, and individual investors.

SG Brasil continues to manage SG Vita FIA, a stock investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda. and governed in accordance with CVM Resolution 175. As of December 31, 2024, SG Vita FIA had nine (9) Brazilian investors, mainly comprised of family offices and individual investors.

#### **FIDCS**

SG Brasil continues to manage Cashew FIDC, a credit rights investment fund administered by BTG Pactual Serviços Financeiros S.A. DTVM and governed in accordance with CVM Resolution 175. As of December 31, 2023, Cashew FIDC had one (1) non-resident investor.

SG Brasil continues to manage Cimarron FIDC, a credit rights investment fund administered by BTG Pactual Serviços Financeiros S.A. DTVM and governed in accordance with CVM Resolution 175.

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As of December 31, 2024, Cimarron FIDC had one (1) Brazilian investors and two (2) non-resident investor.

SG Brasil continues to manage Uva Merlot FIDC, a credit rights investment fund administered by BTG Pactual Serviços Financeiros S.A. DTVM and governed in accordance with CVM Resolution 175. As of December 31, 2024, Uva Merlot FIDC had one (1) non-resident investor.

On January 10, 2024, SG Brasil began managing Cashew II FIDC, a credit rights investment fund administered by BTG Pactual Serviços Financeiros S.A. DTVM and governed in accordance with CVM Resolution 175. As of December 31, 2024, Cashew II FIDC had one (1) non-resident investor.

On February 20, 2024, SG Brasil began managing Shetland FIDC, a credit rights investment fund administered by BTG Pactual Serviços Financeiros S.A. DTVM and governed in accordance with CVM Resolution 175. As of December 31, 2024, Shetland FIDC had one (1) Brazilian investor.

On March 23, 2024, SG Brasil began managing Cajuína FIDC, a credit rights investment fund administered by BTG Pactual Serviços Financeiros S.A. DTVM and governed in accordance with CVM Resolution 175. As of December 31, 2024, Cajuína FIDC had one (1) Brazilian investor.

**Others:**

In addition to the management of the FIPs, FIDCs, and FIFs, SG Brasil provides investment advisory services for SG EMEIO FIP, a private equity investment fund administered by BTG Pactual Gestora de Investimentos Alternativos Ltda. and duly incorporated in accordance with CVM Resolution 175. As of December 31, 2024, SG EMEIO FIP had one (1) Brazilian investor.

SG Brazil continues to provide investment management support for Siguler Guff Advisers' Emerging Markets commingled funds and separate accounts. SG Brasil may manage additional private equity, credit rights and multimarket investment funds in the future based on investor demand and the investing environment.

**(b) types and characteristics of the products managed**

The products managed by SG Brasil are essentially investment funds formed in the form of a closed-end pool of assets, with a long-term duration, including the credit rights investment funds, multimarket investment funds, equity investment funds and stock investment funds.

**(c) types of securities subject to management**

Exclusively investment fund quotas. SG Brasil acts as a portfolio manager of FIPs, FIDCs and FIFs.

Additionally, SG Brasil provides support for the investments made in Siguler Guff Advisers' private equity funds, multimarket investment funds, credit rights investment funds and separate accounts, particularly as they relate to Latin America. Inclusive in SG Brasil's support of investments made by the emerging markets investment vehicles of Siguler Guff Advisers, are Brazilian Legal Claims ("BLCs"), otherwise known as structured financial operations with the collateral of precatórios and pre- precatórios. Precatórios are payment orders issued by a court against a public entity (either federal government, federal state, municipality and/or their authorities) in favor of a private party. Pre- precatórios are ongoing legal claims which have been decided on their merits and are in calculation process with regards to the amount to be owed. Siguler Guff Advisers, alongside SG Brasil has partnered with experienced Brazilian BLC teams to invest in this market opportunity.

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**(d) distribution of quotas of investment funds of which the Company is an administrator**

Not applicable because SG Brasil does not engage in the business of underwriting or placement of securities, therefore it is not involved in any distribution of quotas of investment funds.



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## **6.2 – Description of other activities**

### **(a) potential existence of conflict of interests**

Not applicable. SG Brasil only provides services of management of private equity, credit rights, stock and multimarket investment funds, which have different investment strategies, therefore there are no other activities performed that create any actual or perceived conflicts of interest. In any case, the policies and codes of SG Brasil provide specific proceedings in the event of any conflict of interest and means to mitigate them.

### **(b) activities carried out by controlling, controlled and colligated companies, as well as companies under common control to the administrator and the potential existence of conflict of interests**

Not applicable. The affiliated entities of SG Brasil do not exercise activities directly in the Brazilian capital markets that would fit under this section.

### 6.3 – Profile of the investors of managed funds and managed portfolios

SG Brasil, as of December 31, 2024, manages twelve (12) funds:

- 1) Sprint FIP, with thirteen (13) Brazilian investors and five (5) non-resident investors (investments made under Resolution No. 4,373, dated September 29, 2014, of the National Monetary Council)
- 2) Golden Ice FIP, with four (4) non-resident investors
- 3) SG VS FIP, with nine (9) Brazilian investors, three (3) non-resident investors and eleven (11) other investors
- 4) BSSF II FIM, with sixty-four (64) Brazilian investors
- 5) SG AJ III FIM, with twenty-nine (29) Brazilian investors
- 6) SG Vita FIA, with nine (9) Brazilian investors and one (1) other investor
- 7) Cashew FIDC, with one (1) non-resident investor
- 8) Cimarron FIDC, with one (1) Brazilian investor and two (2) non-resident investors
- 9) Uva Merlot FIDC with one (1) non-resident investor
- 10) Cashew II FIDC, with one (1) non-resident investor
- 11) Cajuína FIDC, with one (1) Brazilian investor
- 12) Shetland FIDC, with one (1) Brazilian investor

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

SG Brasil neither directly invests nor directly manages any commingled funds or separate accounts. SG Brasil's client, Siguler Guff Advisers, makes all investments in Latin America through ten (10) commingled funds, and seventeen (17) customized separate accounts that are managed on behalf of large investors, as of December 31, 2024. All of these investment vehicles have some exposure to Latin America, but not all are dedicated to investing solely in the Latin American region. In aggregate, across these investment vehicles that have exposure to Latin America, Siguler Guff Advisers globally has a total of approximately 440 unique investors with investment exposure to Latin America, as of December 31, 2024. All of Siguler Guff's funds and separate accounts are intended for qualified investors, as defined under securities laws, and supported by SG Brasil.

**(b) number of investors, divided by:**

**(i) individuals**

SG Brasil is the manager of:

- (i) Sprint FIP, with twelve (12) Brazilian investors which are individuals classified as professional investors under CVM Resolution No. 30, dated May 11, 2021, as amended ("**CVM Resolution 30**");
- (ii) BSSF II FIM, with six (6) Brazilian investors which are individuals classified as professional investors under CVM Resolution 30;

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(iii) SG Vita FIA, with two (2) Brazilian investors which are individuals classified as professional investors under CVM Resolution 30;

(iv) SG VS FIP, with nine (9) Brazilian investors which are individuals classified as professional investors under CVM Resolution 30;

(vi) SG AJ III FIM, with fourteen (14) Brazilian investors which are individuals classified as professional investors under CVM Resolution 30;

**(ii) legal entities (non-financial or institutional)**

(i) Sprint FIP, with one (1) investor, which are individually classified as professional investors under CVM Resolution 30;

**(iii) financial institutions**

Not applicable.

**(iv) publicly held entities of supplementary pension**

Not applicable.

**(v) closed-end entities of complementary pension**

Not applicable.

**(vi) entities with special social welfare policies**

Not applicable.

**(vii) insurance entities**

Not applicable.

**(viii) leasing and capitalization entities**

Not applicable.

**(ix) investment clubs**

Not applicable.

**(x) investment funds**

(i) BSSF II FIM, with fifty-eight (58) investors

(ii) SG Vita FIA, with seven (7) investors

(iii) Shetland FIDC, with one (1) investor

(iv) SG AJ III FIM, with fifteen (15) investors

(v) Cajuína FIDC, with one (1) investor

(vi) Cimarron FIDC, with one (1) investor

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**(xi) non-resident investors**

- (i) Sprint FIP, which has five (5) non-resident investors, which are legal entities incorporated in foreign jurisdictions, and that invested in Brazil through 4,373 accounts
- (ii) Cashew FIDC, which has one (1) non-resident investors, which are legal entities incorporated in foreign jurisdictions, and that invested in Brazil through 4,373 accounts
- (iii) Cimarron FIDC, which has two (2) non-resident investors, which are legal entities incorporated in foreign jurisdictions, and that invested in Brazil through 4,373 accounts
- (iv) Uva Merlot FIDC, which has one (1) non-resident investors, which are legal entities incorporated in foreign jurisdictions, and that invested in Brazil through 4,373 accounts
- (v) SG VS FIP, which has three (3) non-resident investors, which are legal entities incorporated in foreign jurisdictions, and that invested in Brazil through 4,373 accounts
- (vi) Golden Ice FIP, which has four (4) non-resident investors, which are legal entities incorporated in foreign jurisdictions, and that invested in Brazil through 4,373 accounts
- (vii) Cashew II FIDC, which has one (1) non-resident investors, which are legal entities incorporated in foreign jurisdictions, and that invested in Brazil through 4,373 accounts

**(xii) others**

- (i) SG Vita FIA, with one (1) investor
- (ii) SG VS FIP, with eleven (11) investors

**(c) financial assets under management (total and divided between funds and portfolios intended for qualified and non-qualified investors)**

As of December 31, 2024, Siguler Guff Advisers, a registered investment adviser of Siguler Guff, has approximately \$16,000,000,000.00 (sixteen billion dollars), estimated, of assets under management (“**AUM**”). Siguler Guff Advisers’ AUM is calculated based on the most recent quarter-end net asset value plus uncalled commitments for each active investment vehicle managed by Siguler Guff Advisers. All of Siguler Guff Advisers’ funds and separate accounts are intended for qualified investors and are supported by SG Brasil.

Furthermore, SG Brasil is the manager of:

- (i) Sprint FIP, with approximately: R\$ 89,000,000 (eighty-nine million reais) under management
- (ii) SG VS FIP, with approximately R\$ 233,000,000 (two hundred and thirty-three million reais) under management
- (iii) Golden Ice FIP, with approximately R\$ 36,000,000 (thirty-six million reais) under management
- (iv) BSSF II FIM, with approximately R\$ 73,000,000 (seventy-three million reais) under management
- (v) SG Vita FIA, with R\$2,000,000 (two million reais) under management

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- (vi) Cashew FIDC, with approximately R\$ 22,000,000 (twenty-two million reais) under management
- (vii) Cimarron FIDC, with approximately R\$ 88,000,000 (eighty-eight million, reais) under management
- (viii) Uva Merlot FIDC, with approximately R\$ 66,000,000 (sixty-six million reais) under management
- (ix) Cashew II FIDC, with approximately R\$ 95,000,000 (ninety-five million reais) under management
- (x) Shetland FIDC, with approximately R\$ 49,000,000 (forty-nine million reais) under management
- (xi) Cajuína FIDC, with approximately R\$ 5,000,000 (five million reais) under management
- (xii) SG AJ III FIM, with approximately R\$ 81,000,000.00 (eighty-one million reais) under management

**(d) financial assets under management invested in financial assets abroad**

Not applicable.

**(e) financial assets under management of each of the ten biggest clients**

The table below indicates the financial assets under management of the ten (10) biggest clients of SG Brasil (measured in BRL):

<b>SG Brasil</b>	<b>Total Commitments to Vehicles with Latin America Exposure</b>
Investor A	R\$ 36,000,000
Investor B	R\$ 35,000,000
Investor C	R\$ 28,000,000
Investor D	R\$ 20,000,000
Investor E	R\$ 20,000,000
Investor F	R\$ 17,000,000
Investor G	R\$ 16,000,000
Investor H	R\$ 15,000,000
Investor I	R\$ 10,000,000
Investor J	R\$ 10,000,000

Additionally, the below table of the ten (10) biggest clients represents total commitments from each investor to the Siguler Guff Advisers' investment vehicles (which are not vehicles directly managed by SG Brasil) that have exposure to Latin America (measured in USD)

<b>Siguler Guff Advisers' Investors</b>	<b>Total Commitments to Vehicles with Latin America Exposure</b>
Investor A	\$928,000,000
Investor B	\$675,000,000
Investor C	\$400,000,000
Investor D	\$400,000,000

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Investor E	\$350,000,000
Investor F	\$327,000,000
Investor G	\$300,000,000
Investor H	\$177,000,000
Investor I	\$175,000,000
Investor J	\$173,000,000

**(f) financial assets under management, divided between investors:****(i) individuals**

- (i) Sprint FIP, with approximately R\$ 9,460,000 (nine million, four hundred and sixty thousand, reais)
- (ii) BSSF II FIM, with approximately R\$ 2,117,000 (two million, one hundred and seventeen thousand reais)
- (iii) SG Vita FIA, with approximately R\$ 176,000 (one hundred and seventy-six thousand reais)
- (iv) SG VS FIP, with approximately R\$ 279,000 (two hundred and seventy-nine thousand reais)
- (v) SG AJ III FIM, with approximately 11,097,000 (eleven million and ninety-seven thousand reais)

Total of financial assets under management - "individuals": approximately R\$ 23,129,000 (twenty-three million, one hundred and twenty-nine thousand reais).

**(ii) legal entities (non-financial or institutional)**

- (i) Sprint FIP, with approximately R\$ 898,900 (eight hundred and ninety-eight thousand, nine hundred reais).

Total of financial assets under management - "legal entities": approximately R\$ 898,900 (eight hundred and ninety-eight thousand, nine hundred reais).

**(iii) financial institutions**

Not applicable.

**(iv) publicly held entities of supplementary pension**

Not applicable.

**(v) closed-end entities of complementary pension**

Not applicable.

**(vi) entities with special social welfare policies**

Not applicable.

**(vii) insurance entities**

Not applicable.

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**(viii) leasing and capitalization entities**

Not applicable.

**(ix) investment clubs**

Not applicable.

**(x) investment funds**

- (i) BSSF II FIM, with approximately R\$ 70,883,000 (seventy million, eight hundred and eighty-three thousand reais)
- (ii) SG Vita FIA, with approximately R\$ 1,766,000 (one million, seven hundred and sixty-six thousand reais)
- (iii) Shetland FIDC, with approximately R\$ 49,000,000 (forty-nine million reais)
- (iv) SG AJ III FIM, with approximately R\$ 69,903,000 (sixty-nine million, nine hundred and three thousand reais)
- (v) Cajuína FIDC, with approximately R\$ 5,000,000 (five million reais)
- (vi) Cimarron FIDC, with approximately R\$ 2,173,600 (two million, one hundred and seventy-three thousand and six hundred reais)

Total of financial assets under management - "investment funds": approximately R\$ 198,725,600 (one hundred and ninety-eight million, seven hundred and twenty-five thousand and six hundred reais).

**(xi) non-resident investors**

- (i) Sprint FIP, with approximately R\$ 78,533,600 (seventy-eight million, five hundred and thirty-three thousand and six hundred reais)
- (ii) Cashew FIDC, with approximately R\$ 22,000,000 (twenty-two million reais)
- (iii) Cimarron FIDC, with approximately R\$ 85,826,000 (eighty-five million, eight hundred and twenty-six thousand reais)
- (iv) Uva Merlot FIDC, with approximately R\$ 66,000,000 (sixty-six million reais)
- (v) SG VS FIP, with approximately R\$ 23,043,700 (twenty-three million, forty-three thousand and seven hundred reais)
- (vi) Golden Ice FIP, with approximately R\$ 36,000,000 (thirty-six million reais)
- (vii) Cashew II FIDC, with approximately R\$ 95,000,000 (ninety-five million reais)

Total of financial assets under management - "non-resident investors": approximately R\$ 406,403,300 (four hundred and six million, four hundred and three thousand and three hundred reais).

**(xii) others**

- (i) SG Vita FIA, with approximately R\$ 58,000 (fifty-eight thousand reais)
- (ii) SG VS FIP, with approximately R\$ 209,676,700 (two hundred and nine million, six hundred and seventy-six thousand and seven hundred reais)

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Total of financial assets under management - “others”: approximately R\$ 209,734,700 (two hundred and nine million, seven hundred and thirty-four thousand and seven hundred reais).



## **6.4 - Value of the financial assets under management**

**(a) shares**

Approximately R\$ 329,000,000 (three hundred and twenty-nine million reais).

**(b) debentures and other fixed-income securities issued by non-financial legal entities**

Not applicable.

**(c) fixed-income securities issued by financial entities**

Not applicable.

**(d) quotas of stock investment funds**

Approximately R\$ 2,000,000 (two million reais).

**(e) quotas of private equity investment funds**

Approximately R\$ 358,000,000 (three hundred and fifty-eight million reais).

**(f) quotas of real estate investment funds**

Not applicable.

**(g) quotas of credit right investment funds**

Approximately R\$ 325,000,000 (three hundred and twenty-five million reais).

**(h) quotas of fixed-income investment funds**

Approximately R\$ 154,000,000 (one hundred and fifty-four million reais).

**(i) quotas of other investment funds**

Not applicable.

**(j) derivatives (market value)**

Not applicable.

**(k) other securities**

Not applicable.

**(l) government bonds**

Not applicable.

**(m) other assets**

Not applicable.

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**6.5 - Profile of the asset managers for which the administrator acts as a fiduciary administrator**

Not applicable. SG Brasil is solely registered with CVM as a portfolio manager, not as a fiduciary administrator.

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## **6.6 - Other material Information**

There is no other information that SG Brasil deems relevant regarding this item 6.

## 7.1 - Description of the economic group

### (a) direct and indirect controllers

SG Brasil is directly controlled by Siguler Guff Global, LP (“**SG Global**”), an affiliate of Siguler Guff. SG Global is directly controlled by Siguler Guff Holdings GP, LLC (0.05%) and the owners of Siguler Guff (99.95%).

### (b) controlled and affiliated

SG Brasil does not directly or indirectly control any entities. However, SG Brasil is affiliated with other entities which are under the direct control of SG Global.

### (c) equity interest in entities of the group

SG Brasil does not maintain or have equity interest in any entities.

### (d) equity interest of entities of the group in the Company

SG Global, an affiliate of Siguler Guff, has 100% equity ownership in SG Brasil.

### (e) companies under common control

The entities presented below are controlled by the direct or indirect controllers of SG Brasil.

Company	Taxpayer ID	Direct Controller	Equity of the Direct Controller (%)
RPM Capital Partners LLC	Not applicable	Siguler Guff Global, LP	100%
Bolshoi Management LLC	Not applicable	Siguler Guff Global, LP	100%
Plowshare Management LLC	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff Shanghai LLC (China)	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff International Advisers Pty. Ltd.	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff Europe Ltd (UK)	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff India Advisers PVT Ltd	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff Japan, LLC	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff Korea, LLC	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff International Advisers (Mauritius) Ltd	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff (Singapore) Pte. Ltd.	Not applicable	Siguler Guff Global, LP	100%
Siguler Guff Australia Pty Ltd.	Not applicable	Siguler Guff Global, LP	100%

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## **7.2 - Organization chart of the economic group**

Not applicable because the inclusion of a chart of the economic group is optional.

## 8.1 - Description of the administrative structure

SG Brasil is a limited liability company and is regulated by its articles of incorporation and the applicable law. SG Brasil's head office is in the city of São Paulo, State of São Paulo, at Av. Horácio Lafer, 160, Cj. 42, Itaim Bibi, ZIP 04538-080.

The corporate purpose of SG Brasil is (i) the management of securities' portfolios, as asset manager, and any related activity; (ii) the rendering of consultancy and advisory services in relation to Brazilian markets; and (iii) the participation in any existing or future companies, by way of formation of new companies, alliances, corporate transactions, subscriptions or purchase of titles or corporate rights.

The subscribed corporate capital of SG Brasil is BRL 65,000.00 divided into 65,000.00 quotas with a par value of BRL 1.00 (one *Real*) each, distributed among the partners as follows:

- (a) SG Global holds 50,000 (fifty thousand) quotas in the amount of BRL 50,000.00
- (b) Cesar Collier de Oliveira holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00
- (c) Fernando Crisol Arakaki holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00
- (d) Pedro Luis Paciullo de Souza Aranha holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00
- (e) Daniel Rezende Vieira holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00
- (f) Carla de Biasi holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00
- (g) Manoel Tavares de Menezes Netto holds 2,500 (two thousand and five hundred) quotas in the amount of BRL 2,500.00

Each partner's liability is limited to the amount of its quotas, but all partners are jointly liable for the paying up of the corporate capital, by the terms of Article 1,052 of Law no. 10,406 of 10 January 2002 ("**Brazilian Civil Code**")

### (a) attributions of each agency and committee

#### Management

SG Brasil shall be managed by two or more officers, partners or not, resident and domiciled in Brasil, appointed in the Articles of Association for an undetermined period of time, so-called individually as "**Officer**" for the following positions: Asset Management Officer, Compliance Officer, Risk Management Officer, Anti-Money Laundering Officer and Officer with no specific designation. The Officers may occupy more than one position, provided that it is in accordance with the applicable laws.

Each Officer shall be appointed in SG Brasil's Articles of Association by a resolution of partners representing:

- (i) at least 3/4 (three quarters) of the corporate capital of SG Brasil, if the Officer is a partner;
- (ii) at least 3/4 (three quarters) of the corporate capital of SG Brasil, if the Officer is not a partner and the corporate capital of SG Brasil is totally paid up; and
- (iii) the totality of the corporate capital of SG Brasil, if the Officer is not a partner and the corporate capital of SG Brasil is not totally paid up.

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The Officers may, at any time, be removed from their offices by means of an amendment to the Articles of Association, by a decision of partners representing at least 3/4 (three quarters) of the corporate capital of SG Brasil.

The Officers and attorneys-in-fact duly appointed to act on behalf of SG Brasil shall, pursuant to the Articles of Incorporation, with due regard, on their own or in group, exercise their activities with independence, which include, but are not limited to, the powers necessary to:

- (i) Manage and supervise the corporate business, in compliance with the laws and Articles of Association;
- (ii) Approve, review and, when applicable, update policies and manuals regarding rules, procedures and internal controls of SG Brasil; and
- (iii) Represent SG Brasil in different capacities and situations

The exercise of the following powers shall always be authorized by the partners representing the majority of SG Brasil's corporate capital:

- (i) Buy, sell, mortgage, lease or any other way dispose of or encumber any real estate;
- (ii) Grant any loan with third parties;
- (iii) Buy, sell, mortgage, lease or any other way dispose of or encumber moveable assets, provided that such transactions do not include any partner of SG Brasil;
- (iv) Open or close any bank account in the name of SG Brasil; and
- (v) Grant powers-of-attorney to third parties.

Any acts of any of SG Brasil's Partners, Officers, employees, or attorneys-in-fact which involve SG Brasil in liabilities/obligations related to any business alien to the corporate purposes of SG Brasil, such as surety, personal guarantees, collateral, endorsement or any other guarantee to the benefit of third parties, are expressly forbidden and shall be deemed null and void in relation to SG Brasil.

The Articles of Association are governed by the provisions established in Book II, Title II, Sub-Title II, Chapter IV of the Brazilian Civil Code, specifically related to Brazilian limited liability companies.

The Courts of the City of São Paulo, State of São Paulo, have been elected to settle any dispute arising out of the Articles of Association, with the exclusion of any other Courts, no matter how privileged they may be.

**(b) regarding the committees, their members, how often their meetings are held and how their decisions are recorded**

**Partner's Meeting**

All SG Brasil Partner's resolutions provided for in the Articles of Association or by applicable law shall be taken at partners' meetings, which shall be called by any partner or partners upon at least 3 (three) days, prior written notice with information on the agenda of the meeting ("**Partners' Meeting**"). The notice shall be sent to the partner or their legal representatives by registered letter, email or facsimile with confirmation of receipt.

- (i) The SG Brasil Partners' Meetings shall be held whenever necessary, and they do not have to be held on a regular basis.
- (ii) The notice formalities provided for shall be dismissed whenever all partners are present or declare, in writing, to have knowledge of the place, date, time and agenda of the respective SG Brasil Partners' Meeting.

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- (iii) The SG Brasil Partners' meetings may be validly held upon the presence of partner or partners representing the majority of the corporate capital of the Company.
- (iv) The SG Brasil Partners' Meetings may be dismissed whenever all partners decide, in writing, on the subject matter that would be the object of such meetings, by private instrument.
- (v) The SG Brasil Partners resolutions shall pass upon the approval of partners representing the majority of the corporate capital of SG Brasil.

**(c) regarding the board of officers, their attributions and individual powers**

Pursuant to Article 4, items III, IV, and V of CVM Resolution 21, SG Brasil's management is composed of (i) one Asset Management Officer, authorized by CVM, who is responsible for the asset management, in accordance with the applicable laws, including, but not limited to the annual update of SG Brasil's reference form and the adjustment of the exposure to the managed portfolios' risk, as well as the establishment of non-statutory committees for the exercise of specific attributions and the permanent communication with the Risk Management Officer; (ii) a Compliance Officer, who is responsible for the verification of the compliance with rules, policies, procedures, and internal controls adopted by SG Brasil, in accordance with the applicable laws, including, but not limited to, the draft of the report containing the conclusion of performed exams and recommendations regarding SG Brasil's internal controls; and (iii) a Risk Management Officer, who is responsible for SG Brasil's risk management, in accordance with the applicable laws, including, but not limited to, the verification of the compliance with SG Brasil's risk management policy and the draft of the report for each managed portfolio's risk exposure.

Pursuant to CVM Resolution 50 SG Brasil has an Anti-Money Laundering Officer, which is responsible for the compliance of the obligations set forth in the referred rule and the applicable laws, as well as responsible for client registration.

The Officer with no specific designation, if there is one, will be responsible for all other management acts of SG Brasil.

Pursuant to the latest version of its bylaws, the officers of SG Brasil are: (i) Mr. Cesar Collier de Oliveira, Brazilian, married, asset manager, as Asset Management Officer; (ii) Mrs. Carla de Biasi, Brazilian, stable union under partial property ruling, executive assistant, as Compliance Officer, Risk Management Officer, and Anti-Money Laundering Officer; and (iii) Mr. Fernando Crisol Arakaki, Brazilian, divorced, economist, as Officer with no specific designation.



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## **8.2 - Organization chart of the administrative structure**

Not applicable because the inclusion of a chart of the administrative structure is optional.

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### **8.3 – Information and members of the board of officers and committees**

## Reference Form – 2024 – Siguler Guff Gestora de Investimentos (Asset Management) Brasil Ltda.

Name	Age	Occupation	CPF or Passport Number
Position	Date of appointment	Mandate Term	
<b>Other positions or functions within the Company</b>			
Cesar Collier de Oliveira	52	Asset Manager	767.045.054.15
Asset Management Officer	02/14/2011	Undetermined	
SG Brasil's President			
Carla Biasi	59	Executive Assistant	165.100.448.03
Compliance Officer	06/28/2016	Undetermined	
SG Brasil's Risk Management Officer and Anti-Money Laundering Officer			
Fernando Arakaki	39	Economist	343.433.648.60
Officer	07/06/2011	Undetermined	
SG Brasil's Principal			
Manoel Tavares	39	Lawyer	010.089.965-05
Vice President	10/01/2024	Undetermined	
Head of Litigation			
Pedro Aranha	36	Economist	229.891.688-85
Vice President	04/17/2017	Undetermined	
No other positions or functions within the Company			
Daniel Vieira	36	Economist	078.869.456-11
Vice President	07/10/2019	Undetermined	
No other positions or functions within the Company			
Luiza De Munno	29	Lawyer	455.379.468-31
Investment Associate	01/01/2025	Undetermined	
No other positions or functions within the Company			
Luísa Reis	32	Lawyer	135.600.067-32
Senior Investment Associate	01/06/2020	Undetermined	
No other positions or functions within the Company			
Marcos Tage	32	Economist	417.131.368-64
Investment Analyst	03/10/2021	Undetermined	
No other positions or functions within the Company			
Bernardo Piquet	26	Economist	060.769.931-03
Investment Analyst	05/27/2024	Undetermined	
No other positions or functions within the Company			
Mario Carolo	25	Economist	332.372.168-36
Investment Analyst	11/07/2022	Undetermined	
No other positions or functions within the Company			

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Name	Age	Occupation	CPF or Passport Number
Position	Date of appointment	Mandate Term	
Other positions or functions within the Company			
Alexandre Maud	23	Economist	366.132.598-10
Investment Analyst	01/02/2024	Undetermined	
No other positions or functions within the Company			

## 8.4 - Officer responsible for the management of the securities' portfolios

### **CESAR COLLIER DE OLIVEIRA – MANAGING DIRECTOR AND ASSET MANAGEMENT OFFICER**

Cesar Collier is a Managing Director of SG Brasil, as well as global partner responsible for and leads the activities in Latin America. Mr. Collier was instrumental in the opening of SG Brasil office on February 2011, and is a senior member of the global investment team and of the Investment Committees of private equity funds in emerging markets. He has a valuable combination of experience in both private equity, special situations and corporate management, with leading skills in the areas of legal, consumer and retail. He plays a key role in developing long-term relationships with fund managers, entrepreneurs, industry experts, local intermediaries, and government members in Brazil and across Latin America.

Mr. Collier is currently a member of the Advisory Board of nine of the most relevant private equity managing institutions in Latin America. He was part of the Board of Directors and conducted the sale of Blue Telecom to Claro. As the leader of the investor's consortium and of the Board of Directors of Óticas Carol, Mr. Collier helped increase the company's stores from approximately four hundred (400) to one thousand (1,000) stores, and tripled its revenue in four (4) years. Under his strategic leadership, the optical retailer became the largest in the country, and was subsequently sold to Luxottica with returns.

Mr. Collier was also a member of the Board of Directors of Le Biscuit, until its consolidation with Casa e Video in 2023.

Under Mr. Collier's leadership, SG Brasil also pioneered investments in legal assets in Brazil, and today the manager has become a leader in this sector. Consolidating all strategies, Siguler Guff reached, in early 2024, two billions and five hundred million dollars invested in Latin America, with a great concentration in Brazil, in more than thirty funds, directly in fourteen companies and more than a thousand legal assets.

Prior to joining SG Brasil, Mr. Collier was Senior Vice President of Standard Bank Private Equity, where he originated and analyzed various investment opportunities. Amongst other transactions at Standard Bank, he was directly involved in the acquisition of CPQ Brazil S.A., the main network of Brazilian coffee shops. Mr. Collier began his private equity career with Merrill Lynch Global Private Equity (MLGPE) in 2007. Previously, Mr. Collier held vice president and board of directors positions with Wal-Mart, Carrefour, Royal Ahold and Bompreço, major retailers in the financial and operational areas. As Vice President of Wal-Mart Brasil, he was responsible for five business units, five directors and more than one thousand (1,000) employees. As senior director of Carrefour he was responsible for sixty percent (60%) of the company's revenue and more than eighty percent (80%) of its EBITDA.

Mr. Collier graduated with honors as Lieutenant of the Infantry Reserve of the Brazilian Army in 1993. He holds a law degree from Universidade Católica de Pernambuco (UNICAP), as well as two MBAs from Fundação Getúlio Vargas (FGV), Finance and Management of Companies. He is a CVM registered Asset Manager since 2012. He was born and raised in Recife, spent more than eight years in the United States and Europe, and has lived in São Paulo for the last twenty years. Mr. Collier has also been a member of the Young President Organization (YPO) since 2012, where he was Director of the Northeast Chapter since 2014. Mr Collier was also an elected member of the board of ABVCAP (Associação Brasileira de Venture Capital e Private Equity) in the years 2022 and 2023 and today is the chairman of the Private Credit and Special Situations committee.

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**8.5 - Officer responsible for the implementation and compliance of rules, policies, proceedings, and internal controls (compliance officer)**

**CARLA DE BIASI – COMPLIANCE OFFICER AND RISK MANAGEMENT OFFICER**

**Education:**

**Ventura College** - Executive Assistant, 1985

**Business Background:**

**Siguler Guff & Co, LP - Executive of Management and Internal Controls**

**(July 2011 – present)**

**Functions:** Setup and manage São Paulo based office. Responsible for contracting and maintaining relationship with suppliers, banks, third party providers and other activities related to facilities. Responsible for accounts payable, accounts receivable, budget, monitoring company's banking account and payroll payment. Furthermore, responsible for ensuring compliance with applicable rules/laws including internal policies.

**Trisul S/A, Executive Assistant (June 2010 – July 2011)**

**Functions:** Assisted IRO, Construction Manager, CFO and Partner related to the secretarial duties such as minutes, travel schedule, calendar monitoring and reception of investors. Document translation English-Portuguese and Portuguese-English.

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## **8.6 - Officer responsible for the risk management activities**

### **CARLA DE BIASI – COMPLIANCE OFFICER AND RISK MANAGEMENT OFFICER**

#### **Education:**

**Ventura College** – Executive Assistant, 1985

#### **Business Background:**

**Siguler Guff & Co, LP - Executive of Management and Internal Controls**

**(July 2011 – present)**

**Functions:** Setup and manage São Paulo based office. Responsible for contracting and maintaining relationship with suppliers, banks, third party providers and other activities related to facilities. Responsible for accounts payable, accounts receivable, budget, monitoring company's banking account and payroll payment. Furthermore, responsible for ensuring compliance with applicable rules/laws including internal policies.

**Trisul S/A (June 2010 – July 2011)**

**Functions:** Assisted IRO, Construction Manager, CFO and Partner related to the secretarial duties such as minutes, travel schedule, calendar monitoring and reception of investors. Document translation English-Portuguese and Portuguese-English.



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### **8.7 - Officer responsible for the distribution of investment funds' quotas**

Not applicable. SG Brasil is not engaged in the business of underwriting securities or the placement of securities, therefore there is no designated officer with respect to distribution of investment fund quotas.

## 8.8 - Information about the structure held for the asset management

### (a) amount of professionals

SG Brasil has eleven (11) investment professionals, including the officer responsible for the portfolios' management.

### (b) nature of activities carried out by its professionals

SG Brasil's eleven (11) investment professionals are involved in investment analysis, due diligence, and monitoring of the firm's investments in the region. The head of SG Brasil and Asset Management Officer is Cesar Collier de Oliveira, who is responsible for assisting in the operation, maintenance, and support of the emerging markets securities portfolios.

### (c) information systems, routines and procedures involved

SG Brasil counts with a robust structure of information sources that include the most modern research tools such as Bloomberg and Capital IQ as well as systems to monitor the portfolio (iLevel and Salesforce) and the pipeline (Salesforce).

These systems provide important support for the investment team to perform its day-to-day task in a proficient and precise manner. The responsibilities of the team can be divided basically in two main activities: (i) monitor the portfolio and (ii) analyze and process of new investments.

In respect to the first item, the SG Brasil team conducts weekly meetings to discuss events (i.e. macroeconomics, politics, environmental, etc.) that have any direct or indirect impact in the portfolio and what could be consequential (i.e. write-up or write-down of investments, distributions, amortizations, etc). Those events are compiled and summarized into material that is circulated to the broader Siguler Guff Emerging Markets ("EM") team and discussed on a quarterly basis with Siguler Guff's executives. In this session, the team debates the development of the investments in every specific region, specific measures to be taken (i.e. call with managers, close monitoring of underlying companies, etc.), while always seeking the preservation and maximization of the investors' capital.

Regarding the analysis of new investments, whenever SG Brasil's team faces a new opportunity (either sourced pro-actively or through a private equity manager), summarized material is prepared and discussed in the weekly EM team call. This material, called Pre-Concept Paper, contains important information with respect to the transaction (i.e. profile, size of the investment, sector and timing). All professionals on the EM team are invited to give their opinion and suggestions about the opportunity. After this first session, the Brasil team enhances the analysis with further information, enumerates the risks and merits, and provides the first return expectations. The outcome of the second round of review is presented in the Concept Paper, a more robust set of materials which are discussed in subsequent sessions with the EM team. All members of the Investment Committee (comprised of Managing Directors on the EM team and Partners of Siguler Guff) are aware of the main characteristics of the opportunity and ready to present their votes. The voting is open after the presentation and discussion of the Investment Committee Memo which is a detailed document containing information about the opportunity including due diligence findings, investment allocation, return scenarios, macroeconomic analysis, etc.

Once the investment is complete, it then moves up to the monitoring phase which is done until the investment's maturity/liquidation.

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## **8.9 - Information about the structure held for ensuring the compliance of applicable rules to the activity and for monitoring the services**

### **a) amount of professionals**

SG Brasil has one (1) Compliance Officer situated locally in São Paulo.

The Compliance Officer is supplemented and supported by the Siguler Guff Legal and Compliance team in New York comprised of nine (9) professionals including the Chief Compliance Officer (“**CCO**”) and one(1) General Counsel.

### **(b) nature of activities carried out by its professionals**

The Compliance Officer is responsible for ensuring compliance with applicable rules/laws including the SG Brasil Code of Ethics and Compliance Manual, monitoring of investment and business activities, and issuing an Annual Compliance Report addressed to the Asset Management Officer.

### **(c) information systems, routines and procedures involved**

The Compliance Officer utilizes fund reports, both annually and quarterly, and investment committee/allocation committee memos to help track the investment activity of the emerging market business. The Compliance Officer maintains frequent connectivity with the Siguler Guff New York Legal and Compliance team.

### **(d) how the Company guarantees the independence of the activities executed by the department**

The Compliance Officer does not take part in any investment related activities including portfolio management, broker dealing, or investment analysis. The Compliance Officer reports into the CCO based in New York who oversees the activities of the Compliance Officer to ensure independence is maintained between the Portfolio Management and Compliance functions.

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## **8.10 - Information about the structure held for risk management**

### **(a) amount of professionals**

SG Brasil has one (1) Risk Management Officer situated locally in São Paulo.

The Risk Management Officer is supplemented and supported by the Siguler Guff Legal and Compliance team in New York comprised of nine (9) professionals including the CCO and one (1) General Counsel.

### **(b) nature of activities carried out by its professionals**

The Risk Management Officer is responsible for the oversight of investment decisions by the Asset Management Officer including verification that the investment portfolio is in accordance with the Risk Management Policy and issuing a monthly Risk Exposure Report.

### **(c) information systems, routines and procedures involved**

The Risk Management Officer utilizes fund reports, both annually and quarterly, and investment committee/allocation committee memos to help track the investment activity of the emerging market business. The Risk Management Officer maintains frequent connectivity with the Siguler Guff New York Legal and Compliance team.

### **(d) how the Company guarantees the independence of the activities executed by the department**

The Risk Management Officer does not take part in any investment related activities including portfolio management, broker dealing, or investment analysis. The Risk Management Officer reports into the CCO based in New York who oversees the activities of the Risk Management Officer to ensure independence is maintained between the Portfolio Management and Risk Management functions.

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**8.11 - Information about the structure held for activities of treasury, assets control and processing and bookkeeping of quotas**

Not applicable. SG Brasil is solely registered with the CVM as a portfolio manager, not as a Fiduciary Administrator.

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**8.12 - Information about the department responsible for the distribution of investment funds' quotas**

Not applicable. SG Brasil neither underwrites securities nor participates in the placement of securities, therefore there is no department responsible for the distribution of investment fund quotas.

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### **8.13 - Other material information**

There is no other information that SG Brasil deems relevant regarding this item 8.



## 9.1 - Compensation

SG Brasil is typically compensated by its investors for the provision of investment management services to private equity, credit rights and multimarket investment funds by way of a management fee and/or a performance fee (also known as carried interest), the exact terms and structures of which vary by fund or investment vehicle. SG Brasil's management fees are typically calculated based either on investors' capital commitments to a fund, or as a percentage of a fund's invested capital.

In addition to management fees, the members of the management team (including the general partner) of Siguler Guff's investment vehicles are typically entitled to receive a performance-based percentage of profits ("**Carried Interest**") from each managed fund. Typically, the members of the management team are entitled to receive their Carried Interest after specified performance hurdles have been met, such as return of invested capital and achievement of a specified return ("**Preferred Return**").

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## 9.2 - Income from clients

The income received from Siguler Guff's clients is disclosed in the table below:

	% on total income			
	31/12/2024	31/12/2023	31/12/2022	Last 36 months
a. Fixed-base rates	20%	18%	37%	20%
b. Performance rates	80%	82%	63%	73%
c. Input rates	0%	0%	0%	0%
d. Output rates	0%	0%	0%	0%
e. Other rates	0%	0%	0%	0%
f. Total income	100%	100%	100%	100%

The income received from SG Brasil's clients is disclosed in the table below.

	% on total income			
	31/12/2024	31/12/2023	31/12/2022	Last 36 months
g. Fixed-base rates	100%	100%	100%	100%
h. Performance rates	0%	0%	0%	0%
i. Input rates	0%	0%	0%	0%
j. Output rates	0%	0%	0%	0%
k. Other rates	0%	0%	0%	0%
l. Total income	100%	100%	100%	100%

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### **9.3 - Other material information**

There is no other information that SG Brasil deems relevant regarding this item 9.

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### **10.1 - Policy of selection, hiring and supervision of services renderers**

The following factors are used in making the determination to hire a service provider:

- Nature of Engagement;
- Access to Confidential Information; and
- Length of Engagement.

The Compliance Officer is responsible for confirming the appropriate level of supervision of service renderers is being performed with respect to their job responsibilities. In order to satisfactorily carry out its businesses and to comply with regulatory requirements, SG Brasil shall ensure that all trainees, interns, service renderers, employees, officers and partners are given trainings and update sessions, under a frequency to be determined by the SG Brasil Compliance Officer jointly with Siguler Guff's Compliance team in New York.

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## **10.2 - Monitoring and minimization of transaction costs with securities**

SG Brasil, in its capacity as a manager of investment fund portfolios, is subject to certain costs related to the formation, maintenance and activities of private equity funds, stock, credit rights and multimarket investment funds under its management. Furthermore, such managed funds may also incur expenses related to their portfolio companies (depending on the nature of their activities). Such costs may also include, among others, fees owed to fiduciary administrators, fund auditors, consultants, lawyers and other services providers hired on behalf of the funds, as detailed in the bylaws of each of the managed funds.

SG Brasil's management of the FIPS, FIDCS, and FIFS can result in certain operating costs and expenses, as well as extraordinary expenses as set out in each respective bylaws.

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### **10.3 – Soft dollar treatment rules**

The volume of client business with brokers and dealers is small, therefore Siguler Guff, including entities such as SG Brasil, do not have any formal soft dollar arrangements with any broker or dealer.

SG Brasil may, however, receive research services and information from brokers and dealers with whom it effects client transaction and from placement agents representing the sponsors of the underlying partnerships in which Siguler Guff Adviser's clients invest. Such information includes information on the economy, industries, groups of securities and individual companies, statistical information, market data, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and other information that may affect the economy or securities prices.

At the present time, Siguler Guff receives all research services for free or it pays for them with hard dollars.

With respect to receiving gifts, all employees of Siguler Guff, including SG Brasil, are required to comply with the policies and procedures with respect to gift reporting.

## 10.4 – Plans for contingency, business continuity and disaster recovery

SG Brasil maintains fundamental requirements and necessary steps to ensure business continuity in the event of inaccessibility to its primary place of business or a compromise of the firm's technology infrastructure. The intended use of the business continuity plan ("BCP") is to minimize the impact of an unexpected occurrence that might present inaccessibility to SG Brasil's facilities, including public health emergencies or pandemics.

SG Brasil has developed a comprehensive approach to planning for possible disruptions to its critical business operations, provided for in its Business Continuity Plan. The ultimate goal of SG Brasil's contingency plan and recovery process is to expedite the resumption of business after a disruption and restore normal operations as quickly and efficiently as possible. The components of SG Brasil's BCP include, in summary, the following:

**Notification** – In the event the BCP is implemented, each SG Brasil employee will be notified via phone as part of Siguler Guff's and SG Brasil's phone tree process. In addition, an email will be sent to all employees at their Siguler Guff email address as well as personal accounts. The Firm's Office Manager or Human Resources Manager will be responsible for maintaining the phone tree and distributing an updated phone tree to all employees as necessary. In addition, a copy of the most up to date phone tree will be posted on the Firm's intranet site located on ADP, which is an app that can be accessed from the Microsoft portal: <https://myapps.microsoft.com>. As necessary, the Firm will test its phone tree notification system.

**Implementation** – In the event SG Brasil employees are unable to physically get to the office, or the office has become severely compromised, the BCP plan would be activated. This plan involves 3 core technology components:

Citrix: will allow employees to securely access office-based applications as if they were in the office at their desk. Employees with desktop computers can use Citrix Xen Desktop to remotely control their office PC. Employees without desktop computers can still access the file server from their Firm-issued laptops via Global Protect (VPN), email and Microsoft Teams are cloud based and will continue to function normally.

Citrix can be accessed via the following URL:  
<http://remote.sigulerguff.com> (password and username same as your office desktop,)

VPN: Employees with company provided laptops will have the VPN ("Virtual Private Networks") client installed, which enables remote access to the file server.

Webmail: For employees needing email and Teams access, the Microsoft portal is ideal and works with any web browser.

All employees should ensure that their home computers can run Citrix by periodically logging in from home (if not already doing so), as well as any other necessary software or systems necessary to perform your day-to-day job functions.

- **Preparation** – Includes maintenance of copies of the BCP at home and at employees' desks in the office, and periodic testing of the ability to log-in to SG Brasil's network via Citrix or VPN.

### Pandemic Planning

In the event that SG Brasil employees are expected to maintain an extended absence from SG Brasil's office due to government required stay-at-home or quarantine orders resulting from a pandemic, SG Brasil's senior management will communicate instructions to impacted employees via the notification procedures described above. In such an event, it will be the expectation of SG

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Brasil that employees will work from home through the implementation procedures described above or, if senior management deems it is allowable for employees to access its offices, to follow appropriate health and safety guidelines as communicated by SG Brasil's senior management.

#### **International Travel Safety**

For any employee traveling internationally for business related to SG Brasil, it is important that each employee know of certain travel and geopolitical risks associated with certain countries, especially those countries experiencing any turmoil. Additionally, each employee should notify the Paid Time Off Calendar ("PTO Calendar") of any overseas travel including location so in the event there are any unforeseen issues, Siguler Guff will know the whereabouts of the employee.



## 10.5 - Policies, practices and internal controls of the management of liquidity risk of securities portfolios

SG Brasil carries out the management of illiquid and liquid funds, specifically (i) Sprint FIP, an equity investment fund, (ii) BSSF II FIM, a multimarket investment fund, (iii) SG AJ III FIM, a multimarket investment fund, (iv) SG Vita FIA, a stock investment fund, (v) SG VS FIP, a private equity investment fund, (vi) Cashew FIDC, a credit rights investment fund, (vii) Cimarron FIDC, a credit rights investment fund, (viii) Uva Merlot FIDC, a credit rights investment fund, (ix) Golden Ice FIP, an equity investment fund, (x) Cashew II FIDC, a credit rights investment fund, (xi) Shetland FIDC, a credit rights investment fund, and (xii) Cajuína FIDC, a credit rights investment fund.

The management of Sprint FIP and Golden Ice FIP is carried out by SG Brasil is focused on private equity transactions, such as closed-end companies, and of BSSF II FIM and SG AJ III FIM, are focused on special situations assets, such as the acquisition of legal claims (*precatórios*) and distressed assets. All four funds have long-term investment periods and early redemption is not allowed, so that a liquidity analysis of these investments is rarely demanded by SG Brasil.

The management of FIDCs carried out by SG Brasil is focused on special situations assets, such as the acquisition of legal claims (*precatórios*) and distressed assets.

The management of SG Vita FIA carried out by SG Brasil is focused on publicly traded shares. SG Brasil aims to define the procedures for identification, measurement and monitoring of risk exposure associated to SG Vita FIA, in order to assess the risks inherent to the portfolio management activity, aiming the implementation of the strategies to mitigate or reduce potential negative results of liquid investments.

The investment methodology used by SG Brasil is provided for in the SG Brasil Risk Management Policy. Practices of an extremely thorough analysis of the assets' quantitative and qualitative grounds are adopted, to fully understand the environment in which such asset is inserted, including as example, in summary:

### GOVERNANCE

SG Brasil defined the professionals who are involved in the day-to-day task in a proficient and precise manner. The responsibilities of the team can be divided basically into two main activities: (i) monitoring of the portfolio and (ii) investment analysis.

### RISK MANAGEMENT

SG Brasil has an internal risk management process to help minimize the risks associated with the Firm's investment and monitoring strategies by pursuing the following initiatives: Financial/Business, Fraud and Corruption and Environmental.

### LIQUIDITY MANAGEMENT

SG Brasil established a contingency plan for liquidity stress situations consisting of a set of procedures to identify the potential issues and guide the actions necessary to be carried out as from the moment the problem is identified.

### RISK ANALYSIS AND MONITORING

SG Brasil analyzes and monitors, including but not limited to, the following risks:

- market risk;
- liquidity risk;

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- concentration risk;
- counterpart's risk;
- operational risk; and
- credit's risk.

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**10.6 - Policies, practices and internal controls of the activity of distribution of quotas of investment funds**

Not applicable. SG Brasil neither distributes investment quotas nor participates in the underwriting of securities.

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### **10.7 - Address on the world wide web**

SG Brasil's web address on the world wide Web is [http://www.sigulerguff.com/CVM\\_Instruction\\_558\\_Materials](http://www.sigulerguff.com/CVM_Instruction_558_Materials), where the following documents can be found: (i) Formulário de Referência; (ii) Code of Ethics and Conduct; (iii) Compliance Manual; (iv) Risk Management Policy; (v) Business Continuity Plan; (vi) Related Persons Investment Policy; (vii) Investment Decision Selection, Allocation of Assets and Apportionments and Division of Orders; (viii) Policy of Prevention and Fighting Money Laundering, Corruption, Terrorism Financing and Concealment of Property, Rights and Values; (ix) Certification Continuity Policy; and (x) Voting Policy.

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**11.1 - Judicial, administrative or arbitral non-confidential and material proceedings in which the Company is the defendant**

As of December 31, 2024, SG Brasil is neither a party to nor involved in any judicial, administrative, or legal proceedings as a defendant.

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**11.2 - Judicial, administrative or arbitral non-confidential and material proceedings in which the officer responsible for the portfolios' management is the defendant**

As of December 31, 2024, SG Brasil's Asset Management Officer was neither a party to nor involved in any judicial, administrative, or material proceedings as a defendant.

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### **11.3 - Other material contingencies**

There are no other contingencies that SG Brasil deems relevant.

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**11.4 - Judicial, administrative or arbitral convictions in non-confidential proceedings in which the Company is the defendant**

As of December 31, 2024, SG Brasil was neither a party to nor involved in any judicial, administrative, or arbitral convictions in the last five (5) years.



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**11.5 - Judicial, administrative or arbitral convictions in non-confidential proceedings in which the officer responsible for the portfolios' management is the defendant**

As of December 31, 2024, SG Brasil's Asset Management Officer was neither a party to nor involved in any judicial, administrative or arbitral convictions as a defendant in the last five (5) years.

## 12.1 - Additional Statements

### The officer responsible for managing the securities portfolios declares that he:

- a. is not disqualified or suspended for the exercise of position in financial institutions and other entities authorized to operate by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), by the Central Bank of Brazil (*Banco Central do Brasil*), by the Superintendence of Private Insurance (*Superintendência de Seguros Privados – SUSEP*) or by the National Superintendence of Pension Funds – (*Superintendência Nacional de Previdência Complementar – PREVIC*). - **CONFIRMED**
- b. has not been convicted for any bankruptcy crime, malfeasance, bribery, graft, embezzlement, "money laundering" or concealment of assets, rights and values, against the public economy, the economic order, the consumer relations, the public faith or the public property, the national financial system, or criminal penalty that prohibits, even temporarily, access to public positions, by final judgments, except for the rehabilitation hypothesis. - **CONFIRMED**
- c. is not prevented from managing or disposing of his assets due to judicial and administrative decisions. - **CONFIRMED**
- d. is not included in the registry of credit protection services. - **CONFIRMED**
- e. is not included in respect of defaulting principals of administrative entity of organized market. - **CONFIRMED**
- f. in the last 5 (five) years, has not suffered punishment as a result of his activity subject to the control and supervision of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), the Central Bank of Brazil (*Banco Central do Brasil*), the Superintendence of Private Insurance (*Superintendência de Seguros Privados – SUSEP*) or the National Superintendence of Pension Funds – (*Superintendência Nacional de Previdência Complementar – PREVIC*). - **CONFIRMED**
- g. in the last 5 (five) years, has not been charged in administrative proceedings by the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), the Central Bank of Brazil (*Banco Central do Brasil*), the Superintendence of Private Insurance (*Superintendência de Seguros Privados – SUSEP*) or the National Superintendence of Pension Funds – (*Superintendência Nacional de Previdência Complementar – PREVIC*). - **CONFIRMED**

DocuSigned by:

Cesar Collier

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Cesar Collier de Oliveira