

In accordance with the provisions of Article 45 of ASF Regulation no. 2/2016 regarding the application of corporate governance principles by entities authorized, regulated and supervised by the ASF, corroborated with the provisions of EVERGENT Investments' Corporate Governance Code, the Board of Directors, assisted by the Audit Committee, semiannually evaluates the adequacy and effectiveness of the risk management and internal control system. Following the evaluation of the risk management and internal control system implemented at EVERGENT Investments for H2 2025, it was concluded that it is effective and appropriate to the size, nature and complexity of the activities carried out, being aligned with the requirements of the applicable regulatory framework and contributing adequately to risk management and to ensuring an appropriate control framework for the conduct of operations.

The conclusion is based on the following characteristics:

- The corporate governance system of EVERGENT Investments is based on the three lines of defense, which ensure effective risk management through efficient and effective internal systems and controls, as well as a robust and forward-looking risk management approach aimed at maintaining appropriate limits.
- The risk management and internal control system is proportionate to the nature, size, and complexity of the activities.
- Controls are designed to prevent and detect errors, irregularities, or potential deficiencies in operational processes. They also support compliance with applicable regulatory requirements and the protection of investors' interests.
- The risk management function is appropriately and effectively organized and is independent from the portfolio management and operational functions, with a clearly defined role within the governance structure.
- The implemented risk management system ensures the identification, assessment, and monitoring of all relevant categories of risk and is aligned with the regulatory requirements applicable to the company.
- The risk management system ensures the consistency of controls with the risks generated by processes and the efficient use of the company's assets.
- The compliance function benefits from an appropriate degree of independence and authority, having access to relevant information and management structures, which enables it to effectively fulfill its monitoring and advisory role.
- The compliance function provides assurance regarding compliance with regulatory requirements and the management of compliance risks within the company.
- The internal audit function is independent, adequate, and effective, having an appropriate role in evaluating the internal control system and the risk management framework.

- The internal audit function evaluates all activities and processes that can be audited within the company. The assessments include risk management, corporate governance, and the internal control system of EVERGENT Investments, with the missions carried out confirming their adequacy and effectiveness.

The three lines of defense model strengthens the separation of responsibilities among the different control functions:

1. **First line of defense** – ensured by the business and support areas, which bear the primary responsibility and importance for the effective control of risks in day-to-day operations. The first line of defense assumes and manages operational and compliance risks on a daily basis, in line with the activities performed. Personnel within the functional departments in the business and support areas proactively manage risks by developing procedures to keep activity-specific risks under control. The first line of risk ownership is responsible for implementing risk policies, minimum standards, and the framework established by the second line of defense.
2. **Second line of defense** – ensured by the compliance function and the risk management function, which provide appropriate mechanisms for the first line of defense. The compliance function ensures that the company’s activities comply with the applicable regulatory framework and verifies the controls performed by the first line. The risk management function is independent from the activities that generate risk exposures, develops risk management policies and procedures at the company-wide level, and ensures the overall management of risk across all processes.
3. **Third line of defense** – ensured by the internal audit function. The mission of this line of defense is to provide an independent and specialized assessment of the effectiveness of the risk management process and the internal control system.