Business, strategy and performance.
With effective ESG integration.

Annual Report 2022
In 2022, we reaped the rewards of investments made over the past few years, which are now reaching maturity and reverting into recognition by our clients.

The year 2022 was extraordinary for BTG Pactual. Our strategy of diversifying our product and service offerings in recent years, whether organically or through acquisitions, has proven to be quite successful. It has provided us with comfort and strength to maintain a high level of growth, despite the economic conditions both domestically and internationally. Our performance was strongly driven by the growth in client franchises, with expansion of assets under management and administration to R$ 1.3 trillion, an increase in credit and a surge in the volume transacted.

Despite the macroeconomic challenges, with the prospect of lower global growth, high interest rates, the energy crisis in Europe, the economic slowdown in China and the election in Brazil, we reported record revenues and net income for the year of R$ 17.2 billion and R$ 8.3 billion, up 24% and 28% respectively. Our funding base also experienced robust growth in 2022, with an increase in the retail share. We remain focused on the quality of our service and delivering tailored solutions to our clients primarily backed by technology. The solutions created by our team, for high income retail and for small and medium enterprises (SMEs), positively impacted other lines of business, which also benefited from these investments.

None of this would be achievable without our unique Partnership model. It allows us to fully align the interests of our clients, business partners, employees, and 317 partners, always with long-term vision and thinking.

Still 2022, with the goal of providing the best service to our clients and supporting the continual growth of our business, we increased our staff by approximately 20%, from 4,900 to 5,999 employees, located in our bank’s offices across 9 countries. Every team shares and promotes the goals, aspirations and especially, the culture of BTG on a daily basis.

We remain steadfast in our goal of broadening our product offering to other regions, including Europe and the United States. This strategy is already being consolidated through international offices in Lisbon, London, Miami, and New York, as well as expansion strategies for offices in Luxembourg and Madrid in 2023.

Our expansion is closely aligned with our ESG strategy. We understand that, in order to continue growing, it is essential to consider environmental, social, and governance aspects in all business lines as an integral part of the bank’s daily routine.

Due to the rigor that we treat this theme in addressing this matter, our decisions are designed to support clients in transitioning to a more sustainable, inclusive, and low-carbon economy. This journey is not always easy and we often face difficult decisions, but we recognize that this is what sets us apart from the rest of the market. We do not want to take the easy way out, but rather the path that provides real solutions to meet our clients’ needs, always considering ESG aspects.

We will continue to grow and deliver tangible results, upholding our mission to build a bank that is more transparent, innovative, and accessible. Supporting our clients, partners, and employees in their present moment and in building their story.

André Esteves
Chairman of the Board of Directors

Roberto Sallouti
CEO of BTG Pactual
2022 Highlights

Financial

- **R$ 17.2 billion** vs R$ 13.9 billion in total revenue in 2021
  - 24% growth

- **R$ 8.3 billion** vs R$ 6.5 billion in net income in 2021
  - 28% growth

- **R$ 1.3 trillion** of assets under management/administration (AuM/AuA) in 2022

- **R$ 254 billion** of Net New Money in 2022

Social, environmental and relationship

- **5,999** employees in 9 countries

- **100% compensation of CO₂ emissions**
  - direct and part of indirect from air travel, transportation and waste generated

- **100% of relationships**
  - assessed regarding environmental and social risks (Know Your Client)

- **62% of the Corporate & SME Lending portfolio** with a more in-depth ESG analysis

- **R$ 6.7 billion** in issuances of sustainable debentures

- **R$ 4.4 billion** in issuances of DCM Sustainable Debt

- **R$ 8.2 billion** Credit portfolio eligible for the Sustainable Finance Framework
Awards and recognition 2022

Institutional

- Latin Finance
  - M&A House of the Year LatAm
  - Investment Bank of the Year

- Global Finance
  - Best SME Bank in the World
  - Best SME Bank in Brazil and Latin America

- Euromoney
  - Best Bank in Emerging Markets
  - Best Bank in Brazil and LatAm

- The Banker
  - Euromoney Best Bank for Advisory LatAm
  - Bank of the Year in the Americas
  - No 1 in growth, profitability, solidity, quality and leverage

ESG & Impact Investing

- Global Finance
  - No. 1 in Green Bonds
  - No. 1 in Sustainable Finance
  - No. 1 in Sustainable Bonds
  - No. 1 in Transparency

- Environmental Finance – Sustainable Investments Awards
  - ESG Investment Initiative of the Year

Wealth Management

- Global Finance
  - Management Best Private Bank for Business Owners in the World
  - Best Private Bank LatAm
  - Best Private Bank Brazil
  - Best Private Bank Chile
  - Best Private Bank Colombia

- Latin Finance
  - Wealth Management Bank of the Year

Banking

- Euromoney
  - Best Digital Bank in Latin America

- Global Finance
  - Best Bank for New Financial Products
  - Best M&A Bank LatAm
  - Best Investment Bank in Colombia
  - World Finance Best Investment Bank Brazil
  - World Finance Best Investment Bank Chile
  - World Finance Best Investment Bank Colombia

ESG & Impact Investing

- Global Finance
  - No. 1 in Green Bonds
  - No. 1 in Sustainable Finance
  - No. 1 in Sustainable Bonds
  - No. 1 in Transparency

- Environmental Finance – Sustainable Investments Awards
  - ESG Investment Initiative of the Year

Fintech Futures

- Banking Tech Awards Best Digital Initiative – Launch of the New Bank/Brand

- Latin America

- Brazil

- Colombia

- Chile
Report profile

This Annual Report presents the operational, environmental, climate, social and economic performance of BTG Pactual from January 1 to December 31, 2022, the same period covered in its Financial Statements. The frequency of the report is annual and its publication date is May 8, 2023. The entities included in this report are listed in Annex I. GRI 2-1

This edition has been prepared in accordance with the GRI 2021 Standards. It is also aligned with the reporting recommendations of the following organizations: Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFD), International Integrated Reporting Council (IIRC), Global Compact of the United Nations, and the World Economic Forum. In addition, the report also indicates BTG Pactual’s policies and practices that contribute to achieving the Sustainable Development Goals (SDGs) and the targets of the 2030 Agenda. GRI 2-5

In this report, we aim to demonstrate how ESG principles are integrated into BTG Pactual’s business model through our culture and processes. In addition to transparency, our goal is to demonstrate the bank’s progress through the results achieved in 2022.

Materiality

The production of the reported content and the definition of this report were guided by BTG Pactual’s Materiality Matrix, which aims to identify the economic, social and environmental aspects of our business with the greatest impact on our stakeholders and most relevance to the bank. GRI 2-29

The process for defining the Materiality Matrix occurs every two years. Thus, there were no changes in 2022 from what was reported in 2021. GRI 2-29 | GRI 3-1

The ESG Committee is responsible for approving both the Materiality Matrix and BTG’s Annual Report. GRI 2-14

Questions and suggestions about the reports:
ol-esg@btgpactual.com

Stages of the materiality definition process

1. Review of the topics from the last Materiality Matrix, based on the analysis of the relevance of the report, taking into account the management and practices already in place, the positioning of companies in the operating sector and the availability of information, in addition to the influence on the decision process of the stakeholders.

2. Definition of 19 potential material topics, based on benchmarking of the financial sector, in Brazil and abroad, and analyses of sectoral entities of civil society.

3. Interviews with 15 bank executives, as well as directors and heads of strategic areas, to identify potential material topics.

4. Consultation with representatives of different stakeholder groups to assess the relevance of the pre-selected aspects.

5. Validation, by the company’s managers, of the topics considered material for the reporting cycle. GRI 3-1
Stakeholder engagement

An important part of defining the Materiality Matrix is to engage and consult our stakeholders to provide an understanding of relevant impacts both within and outside of BTG Pactual, associated with our main activities, products, services, and social interactions. In addition, it enables us to establish and maintain an open dialogue with our stakeholders, which contributes to enhancing our clients’ ability to do business, maintain and renew contracts with our service providers, and create value for our shareholders and employees, among other stakeholders. GRI 2-29

BTG Pactual’s material topics were prioritized based on the topics that received the highest average scores from the stakeholders consulted in the process of defining the Materiality Matrix and are divided into six thematic axes.

List of BTG Pactual’s priority stakeholders

| Shareholders | Clients | Community | Employees | Suppliers | Business partners | Government | Regulatory bodies | Trade unions | Industry organizations |

BTG Pactual promotes a wide variety of stakeholder engagement initiatives. These include public events, such as quarterly earnings conference calls, and major annual events, such as CEO Conference, Macro Day, AgroForum and the Annual Meeting of Investors (APIMEC). GRI 2-29

The Research area fosters client engagement through analyses of topics such as the stock market, ESG aspects, commodities, interest and exchange rates, trends and economic sectors, and companies, primarily from Latin America. The purpose of our recommended ESG portfolio is to assist our clients in their investment process by selecting 10 stocks of companies with a high ESG standard each month. GRI 2-29

In addition, the ESG area engages with clients in conversations and actions to understand their socio-environmental and climate stage, so as to formulate action plans for improving activities and integrating ESG into the bank's business units. GRI 2-29

Ethical conduct
- Ethics
- Transparency
- Sales practices
- Engagement in public policies
- Engagement of suppliers
- New risks

Human capital
- Attraction, retention and development
- Diversity and inclusion
- Health and well-being

Responsible investment
- Impact investing
- Innovation and digitalization
- Innovation and digitalization
- Data privacy
- Socioeconomic inclusion
- Social investment
- Financial education
- Eco-efficiency and climate
- Operational eco-efficiency
- Combating climate change
Corporate profile

2030 Agenda Target: #16.6

Close to 40 years of history, BTG Pactual (Banco BTG Pactual S.A.) occupies a leading position, being considered the largest investment bank in Brazil and Latin America. We have achieved a growing volume of business in several countries due to our strategic focus on expanding our operations. Through a platform with high international reach, we offer a wide range of financial services to a regional and global client base.

With its headquarters in Rio de Janeiro, Brazil, and its main office located in São Paulo, we have units in other major cities in the country, such as Belo Horizonte, Brasília, Curitiba, Fortaleza, Salvador, and Recife, as well as BTG Advisors offices in more than 15 cities across Brazil. We also have a physical presence in Latin American countries such as Chile, Colombia, Mexico, Peru and Argentina. In addition, we have a strategic presence in the US, UK, and Portugal, with a focus on distributing an extensive range of financial products and managing funds for global clients. GRI 2-1 a b c d

Since 1983, BTG Pactual has been operating in the investment, asset management and wealth management segments, and is a reference in serving large corporations, institutional investors, governments and high net worth clients. Since 1983, BTG Pactual has been a leader in investment, asset and wealth management, providing exemplary service to large corporations, institutional investors, governments, and high-net-worth individuals. Starting in 2016, we ventured into the retail market to explore new opportunities, providing numerous financial products and services to high-income individual clients. Due to the investments made, particularly in technology, we were able to further leverage the quality of our services, increasing the satisfaction of traditional clients, which led to significant growth in already established segments of the bank, such as Investment Banking, Sales and Trading, Wealth Management, and Asset Management. GRI 2-6 a

With speed and excellence, we have broadened our business model through technological innovations, allowing us to expand our services both regionally and internationally. We have a team of 5,999 highly qualified employees who are aligned with our culture and dedicated to upholding the high standards of our products and services, providing our clients with solid results. GRI 2-7

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1. Number of direct employees, considering operations in the following countries: Brazil, Argentina, Chile, Colombia, the United States, Mexico, Peru, Portugal and the United Kingdom. For details, see chapter 4. People Management.
Our culture

GRI 2-23 a

A key factor in our success is our culture, which is based on our Partnership model. This model combines commitment, agility, client focus, excellence, and autonomy. The sense of ownership created by the Partnership encourages a thorough risk assessment of all operations and the pursuit of innovative solutions to meet the different needs of our clients. Driven by an entrepreneurial spirit and empathy, we strive to put ourselves in our clients’ place to gain a better understanding of their needs, prioritizing their interests and providing a comprehensive service that is both efficient and fosters long-term relationships.

We act with integrity, responsibility, nonconformity, intensity, and dedication, always based on the best ESG (Environmental, Social, and Governance) practices and striving to create positive social and environmental impact for our clients and society as a whole.

It is part of our culture to promote an atmosphere of synergy, collaboration, and trust with fundamental practices to attract and retain the best talent. We have highly qualified and renowned professionals among the best in the industry, and we invest in the development of our employees. As a result, this entire set of actions ensures us a cohesive team that is capable of anticipating great business opportunities.

Values

GRI 2-23 a

- Intensity
- Dedication
- Empathy
- Collaboration

Foundations

GRI 2-23 a

1. Focus on the client
2. Innovative and enterprising spirit
3. High performance with excellence
4. Hard work and Hands on
5. Long-term vision and ambition
6. Teamwork
Partnership Model

Fundamental to the success of our business, the meritocracy-based Partnership model is the foundation for executing our corporate strategy. By recognizing individual merit, we value professionals who stand out for their excellence, ensuring their commitment to the growth of BTG Pactual. The recruitment and training strategy is designed to develop future partners.

In the Partnership, the partners — individuals who comprise the group of majority shareholders of the business — are also the bank’s executives. As most of the partners maintain a significant portion of their personal wealth tied to the company through shareholding, the alignment of long-term interests is clear, prompting a more thorough assessment of the risks assumed in our operations. Combined with the continuous implementation of strategies that focus on long-term growth in a consistent and profitable manner, this alignment sets the standard for excellent customer service and, as a result, our reputation in the market.

This meritocracy-based model, shapes the corporate culture and drives success in our different business fronts becoming an important competitive advantage and leading BTG Pactual to exceptional results compared to those of other market players.

The model also ensures the development and retention of highly qualified and engaged leaders.

At the end of 2022, our Partnership was comprised of 317² partners. This meritocracy-based model, shapes the corporate culture and drives success, leading BTG Pactual to exceptional results compared to those of other market players.

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² Number of partners at BTG Pactual S.A. on 12/31/2022.

Benefits and differentials of the Partnership

1. Encouraging a culture of teamwork, talent development, entrepreneurship, meritocracy and long-term commitment substantially strengthening the integration of business units and increasing cross-selling among its products.

2. Intense client focus in order to identify and capitalize on market opportunities.

3. Attraction and retention of talents who recognize the bank as an opportunity to build successful careers.

4. Maintenance of a lean and cost-effective organizational structure.

For more information, visit:
Reference Form – Description of the Partnership Model (pages 486 to 488).
Our units

GRI 2-1 d

Cities where BTG Pactual maintains physical offices. There are employees working under the home office regime in other locations.
Banco BTG Pactual is a publicly held company, with units regularly traded in the B3 (under the ticker BPAC11), and operates under a meritocracy-based Partnership model, in which the partners perform executive functions. The bank is the head company within the BTG Pactual Group, which encompasses 94 direct and indirect subsidiaries. All are listed in the Consolidated Financial Statements for the fiscal year ending December 31, 2022.

Shareholding structure

Banco BTG Pactual is a publicly held company, with units regularly traded in the B3 (under the ticker BPAC11), and operates under a meritocracy-based Partnership model, in which the partners perform executive functions. The bank is the head company within the BTG Pactual Group, which encompasses 94 direct and indirect subsidiaries. All are listed in the Consolidated Financial Statements for the fiscal year ending December 31, 2022.

Shareholding structure

GRI 2-1 GRI 2-6 b

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Corporate composition

(On 12/31/2022)

- Partnership (Direct or via BTG Pactual Holding S.A. and BTG Pactual Holding Financiera Ltda.)
- Free Float total
- Investment vehicles linked to the Partnership

Composition of the units

Banco BTG Pactual S.A.

<table>
<thead>
<tr>
<th>List of shares</th>
<th>Total # of shares</th>
<th># of shares in the unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banco BTG Pactual S.A.</td>
<td>11,506,119,928</td>
<td>3</td>
</tr>
</tbody>
</table>

List of shares | Total # of shares | # of shares in the unit |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Banco BTG Pactual S.A.</td>
<td>11,506,119,928</td>
<td>3</td>
</tr>
</tbody>
</table>

BANCO BTG PACTUAL

<table>
<thead>
<tr>
<th># of shares</th>
<th>% of the total</th>
</tr>
</thead>
<tbody>
<tr>
<td>BTG Pactual Financial Holding Ltd.</td>
<td>7,209,326,428</td>
</tr>
<tr>
<td>BTG Pactual Holding S.A.</td>
<td>362,302,028</td>
</tr>
<tr>
<td>Banco BTG Pactual S.A.*</td>
<td>9,638,700</td>
</tr>
<tr>
<td>Investment Vehicles Linked to the Partnership</td>
<td>234,983,520</td>
</tr>
<tr>
<td>Free Float Total</td>
<td>3,689,869,252</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,506,119,928</strong></td>
</tr>
</tbody>
</table>

*Treasury shares resulting from the buyback programs of Banco BTG Pactual S.A.

For more information, visit:
Financial Statements
4Q22 – Complete (Topic 13, pages 31 and 32).

Brands

GRI 2-6 b ii

BTG Pactual has a large number of brands owned by the bank itself and by companies it controls directly and indirectly. They include:

- Banco PAN provides a comprehensive platform of financial solutions, targeting classes C, D, and E, and has extensive experience in granting credit in Brazil, having this product as the primary tool for attracting, engaging, and monetizing clients.

Visit the Banco PAN Annual Report to learn about its socio-environmental and governance practices, as well as education and financial inclusion initiatives.
Business model

BTG Pactual has a unique and integrated business model, based on our commitment to provide our clients with innovative solutions and seize the opportunities that arise in the markets where we operate. Our operational strategy focuses on the business areas of Investment Banking, Corporate & SME Lending, Sales & Trading, Asset Management, Wealth Management, and Consumer Banking.

In addition to these business areas, we maintain seed investments in funds and investments in companies, as well as equity interest in financial institutions in the Brazilian and international markets (Banco Pan, Too Seguros and EFG)*.

In 2022, through our business model, we achieved a balance of profitability and growth across all major segments.
Focus on the client

We understand that creating value for BTG Pactual’s clients means offering services of the highest quality and efficiency. It means gaining a thorough understanding of each client profile, whether corporate or individual, in order to provide solutions that meet and exceed their expectations. It means having a team of highly qualified employees and the most advanced and secure technology.

For BTG Pactual, being the go-to financial institution for the client is essential, creating opportunities for cross selling through a strong commitment to meeting new demands and seizing opportunities to become even more relevant, positively impacting the bank’s results. Long-term relationships emerge from this mutual interaction between the parties, based on trust and loyalty.
Capital overview: business model and value creation

Inputs

- Financial capital
  - Managed assets in Wealth Management (WuM) e Asset Management (AuM)
  - Robust balance sheet

- Manufactured capital
  - Brazilian Headquarters – 7 cities / 9 countries
  - 94 subsidiaries
  - Strategic focus on Latin America
  - Franchises – client expansion in emerging markets
  - Strong and constant investment in technology

- Intellectual capital
  - Expertise in the financial market and investment advisory
  - Multidisciplinary teams
  - Culture for innovative solutions

- Human capital
  - Partnership Model – male and female partners with executive function
  - Diversity and inclusion actions
  - Employer Brand – career development and attractiveness

- Social and relationship capital
  - Engagement – initiatives targeting sustainable development
  - Institutional support
  - Education, entrepreneurship and environment as pillars of Social Responsibility

- Natural capital
  - Structured ESG governance integrated into the business
  - Impact investing and sustainable finance
  - Climate Change and Energy Transition

Outputs

- Business model
  - Focus on the client
  - Meritocracy-based Partnership
  - Results with purpose
  - Ethics and integrity
  - Investment in technology

Businesses
  - Investment Banking
  - Sales & Trading
  - Corporate & SME Lending
  - Asset Management
  - Wealth Management & Consumer Banking
  - Participations

ESG Integration

- Focus on the client
  - Meritocracy-based Partnership
  - Results with purpose
  - Ethics and integrity

- Natural capital
  - Structured ESG governance integrated into the business
  - Impact investing and sustainable finance
  - Climate Change and Energy Transition

Impacts

- Assets under custody – R$ 1.3 trillion: 28% growth y-o-y
- Total revenue – R$ 17.2 billion: 24% growth y-o-y
- Adjusted Net Income – R$ 8.3 billion: 28% growth y-o-y
- Transaction security and data protection for clients through ISO 27001 certification
- Increased client base
- Agility and automation of financial services
- Institutional Investor – Best Research, Trading, Sales and Corporate Access team in LatAm
- FGV/Forbes – Best investment platform in the country (General and Retail categories)
- 100% of operations assessed in KYC
- ESG Committee – veto right of operations
- SME Credit Portfolio – R$ 22.7 billion: 33% growth
- Global Finance – Best bank for SMEs in the world
- 5th edition of BTG SOMA – 46 NGOs participated
- 100% of operations assessed in KYC
- SME Credit Portfolio – R$ 22.7 billion: 33% growth
- Global Finance – Best bank for SMEs in the world
- 5th edition of BTG SOMA – 46 NGOs participated

- Reputation – 40 years of experience
- Economic stimulation
- Strengthening of data leakage prevention controls
- Compliance and control – combating illegal activities
- Euromoney – Best LatAm bank
- Increase in business activity
- Sharing of knowledge and technical and qualified information
- Increase in the generation of employment and income
- Increased opportunities in the financial market
- Positive impact on SMEs in different Brazilian regions
- Encouraging education, entrepreneurship and environmental conservation in Brazil
- Intui – Education focus (distribution of scholarships)

- Education, entrepreneurship and environment as pillars of Social Responsibility
- Climate Change and Energy Transition
- Impact investing and sustainable finance

- Positive impact on SMEs in different Brazilian regions
- Encouraging education, entrepreneurship and environmental conservation in Brazil
- Intui – Education focus (distribution of scholarships)
- Fostering the sustainable finance market in Latin America
- Innovative services consolidated in projects focused on energy transition and decarbonization in areas such as energy, agribusiness, real estate and sanitation
- Positive impact on SMEs in different Brazilian regions
- Encouraging education, entrepreneurship and environmental conservation in Brazil
- Intui – Education focus (distribution of scholarships)
Strategy and competitive standing

BTG Pactual intends to continue developing its core business activities (Investment Banking, Corporate & SME Lending, Sales & Trading, Asset Management and Wealth Management & Consumer Banking) with its nearly 40 years of experience, providing innovative solutions to clients and the market.

We believe our growth will be driven by the sophistication of the markets in which we operate, an increase in market share (particularly in Asset Management and Wealth Management), our expansion into different Latin American countries using the expertise gained from our Brazilian operations, ongoing technological evolution enabling us to expand our activities geographically, and our proficiency in quickly recognizing trends and opportunities, combined with our agile and capable internal structure, allowing us to offer new products and modern solutions.

We also plan to take advantage of opportunities to consolidate our franchises and leverage our standing among current and future Latin American and global clients.
Competitive advantages

**Integrated business model**
Our integrated business model, characterized by the synergy and complementarity of our different business areas, enables us to provide a broad array of products and services. By doing so, we maximize our chances of broadening our client relationships, diversifying our operations and increasing our revenue sources. We appreciate the opportunities for cross selling enabled by the scope of our business areas and the power of our relationships.

**Corporate culture**
With a focus on the development of intellectual capital, meritocracy, and entrepreneurship, our Partnership model is characterized by a horizontal administrative structure, guided by autonomy and the alignment of interests. Unlike other Investment Bank and Asset Management institutions in Brazil and around the world that have gone public, we chose to implement a series of concrete measures to ensure that our Partnership model remained intact.

**Global capillarity**
Over the past 40 years, BTG Pactual's performance in the international financial market has solidified our position as one of the leading Latin American institutions, providing opportunities to do business with key counterparts in Asia, the Middle East, Europe, and North America. We will continue seeking to strengthen our capillarity, promoting business and generating directional revenues in the international market.

**History of strong growth and profitability**
Due to our management’s focus on combining healthy capital ratios and maintaining an appropriate risk profile, we have generated consistent returns for our shareholders and investors over multiple economic cycles, even in the face of difficult circumstances, consistently achieving positive financial and operational results.

**Leadership in the Latin American market**
We are present in the major countries of Latin America and are one of the leaders in financial services in the region, which has immense business potential. With four decades of local experience, a strong capital base, and a horizontal administrative structure, we are able to quickly, accurately, and effectively identify and seize opportunities.

**ESG Practices**
Our commitment to environmental, social, and governance best practices is at the base of our operations, which are guided by a long-term vision and rigorous control of risks associated with our own activities as well as those of our clients. We integrate sustainability into our business strategy through initiatives that permeate the entire value chain.

**Innovation**
Innovation is an essential tool for the ongoing development of our products, processes, and services. Therefore, we invest in developing innovative solutions that combine technology and humanized customer service, becoming more agile, reliable, and effective.
Technology has been an essential tool to leverage our success in uncovering new opportunities in the financial market. Since 2014, we have been heavily investing in the infrastructure necessary for digital transformation, including migrating our entire banking ecosystem to the cloud and digitally onboarding our clients.

In addition to increasing operational efficiency, these investments enabled the development of numerous innovative solutions. One example was the bank’s initial foray into high income retail in 2015, through a digital investment app that initially offered products such as investment funds and fixed income. In 2016, we launched BTG Pactual Digital, our most advanced and comprehensive online investment platform. After that, we had a succession of innovations, with highlight to Banking as a Service (BaaS), through which we started offering our own financial infrastructure to large international clients in 2020. The following year, we released transactional digital platforms for individuals and small to medium-sized companies.

We also strive to operate in segments that are not currently being served by BTG Pactual. An example was the increase in our shareholding in Banco Pan7, a publicly traded digital retail bank, with a focus on providing services and banking to the lower-income population, thereby expanding financial inclusion for this group (see more on page 95). GRI 2-6

To support our digital transformation journey, we have adopted an open innovation model, integrating and empowering start-ups and other partners.

One highlight is boostLAB, our scale-up accelerator program, which has won several awards for its business creation potential (see details on page 91). GRI 2-6

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7 In 2021, BTG Pactual acquired 71.2% of Banco Pan’s shares held by Caixa Participações, a subsidiary of Caixa Econômica Federal.

New product launches
- Payroll Management for companies
- Corporate Pension
- Long-Term Incentive Plans
ESG Commitment

At BTG Pactual, our commitment to sustainable development is materialized by incorporating ESG practices into our culture, strategy, and business, in a manner that is crosscutting, effective, and in line with our obligations to shareholders and other stakeholders.

In addition, we aspire to be more than just financial advisors; we want to be a leading source of climate change advice in Latin America. To that end, we seek to guide our clients on ESG and climate agendas, helping them transition to a low-carbon economy, while also providing credit and promoting sustainable practices.

By combining positive social and environmental impacts with a commitment to providing consistent returns to our clients, we are contributing to the Sustainable Development Goals (SDGs) outlined by the United Nations (UN) in the 2030 Agenda. In addition to guiding the impact investments and social responsibility initiatives developed by the bank (see details on page 110), the SDGs are taken into account in other aspects of the business strategy, so that the goals of the 2030 Agenda are increasingly integrated into the development of new products, services, and solutions.
ESG Strategies at BTG Pactual

Scope of the area

- Investment Banking
- Corporate Lending
- Sales & Trading
- Asset Management
- Wealth Management
- Participations

Framework

- International Finance Corporation Performance Standards (IFC P. S.)
- USD 30mm
- Human Rights
- Physical climate risk management
- 19 Sectoral Policies
- Monitoring of the public list of work analogous to slavery
- Monitoring of deforested areas
- ESG Compliance
- Monitoring of discriminatory practices and child labor
- Monitoring of permanent preservation areas

Governance

- ESG Committee
- Active participation in the following committees: Risk and Capital, Audit Committee, Carbon credit forum, Investment committees
- Periodic meetings with IT, Finance, Compliance, Legal, HR, business areas
- Participation in sectoral working groups (domestic and global)
- Submission of a quarterly watchlist on operations classified as High ESG Risk to the teams involved in the activities of Corporate & SME Lending and senior management of the bank, in addition to the semiannual report to BACEN through DRSAC.

BTG Pactual’s ESG performance encompasses several instances of governance – with a clear definition of duties and responsibilities – guided by specific guidelines and voluntary commitments assumed by the bank, to ensure the effective implementation of ESG criteria in our activities and business.

G4-FS1 | G4-FS4

8. DRSAC – Social, Environmental and Climate Risk Document, which aims to collect data related to the risks taken on by financial institutions in their exposures to loans, securities, and their debtors.
**Responsible bodies**

**Board of Directors**

The highest authority on ESG integration and risk management related to the business, including approval of ESG & Impact Investing strategies. Supported by the ESG Committee, it approves the policies that guide the incorporation of the topic into the corporate strategy, as well as the assessments of climate and socio-environmental risks. It is also responsible for guiding and improving BTG Pactual’s ESG strategy and policy and overseeing its implementation across all business units. Its operation is supported by a defined structure. GRI 2-13

**ESG Committee**

Chaired by the CEO and meeting monthly, it supports the Board of Directors in defining strategies, guidelines, and measures to adopt best practices and identify and reduce social, environmental, climate, and regulatory risks. Given the importance of the topics discussed, the Committee is made up of C-Level representatives (CFO, CRO, CSO, CCO, head of Human Resources, ESG) and members of Senior Management, who are responsible for supervising and managing the implementation of ESG policies and their outcomes. GRI 2-12 | FN-CB-410a.2

It also acts in coordination with the bank’s Risk and Capital Committee and Audit Committee. The CEO is responsible for steering and deciding on climate change issues that permeate the Committee’s discussions, but unfold in daily routines.

**Chief Sustainability Officer**

This officer is responsible for recommending the strategic ESG priorities for the business units to the Board of Directors, as well as leading the implementation process of the approved guidelines, based on socio-environmental impact indicators. Other duties include approving transactions with a high potential for socio-environmental risk for the bank. All loans and transactions undergo socio-environmental due diligence based on the principles of relevance and proportionality. GRI 2-13

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### 2022 Highlights

**The ESG Committee was active analyses of operations and structuring actions**

- Reports involving slave labor by region/sector.
- Raising Awareness in relation to the new regulatory requirements in Brazil and abroad.
- Monitoring and assessment cases.
- ESG Agenda — deforestation, Net Zero, greenwashing, IPCC report and climate litigation, among other best practices, in order to assess the practical consequences for our clients and for our operations.
- Approval of the Social, Environmental, and Climate Responsibility Policy and Responsible Investment Policy, in conjunction with the Audit Committee and Board of Directors. GRI 2-23
- Approval of the Social, Environmental, and Climate Responsibility Policy and Responsible Investment Policy, in conjunction with the Audit Committee and Board of Directors. GRI 2-23
- Internal regulations and monitoring of the ESG area’s routines.
- Change of scope for the Committee’s operation — new coverage for the entire prudential conglomerate of BTG Pactual. GRI 2-6 d
Propose to the Board of Directors, the name of the statutory director to be appointed as responsible for socio-environmental risk before the Central Bank of Brazil.

Develop strategies for managing socio-environmental risks, including climate risk.

Assess relevant commitments and/or sustainability indexes, as well as external initiatives – corporate or sectoral, for example – related to the ESG area, to make decisions about adherence.

Review and validate the ESG area’s annual budget proposal, as well as the work plan suggested by the area for the period.

Assess the quarterly reports on the development of programs and procedures from the bank’s ESG area’s, including its subsidiaries and affiliates.

Analyze reports issued by regulatory bodies and internal and external audits to assess the effectiveness of internal controls related to procedures involving ESG.

Approve and disseminate the BTG Pactual Group’s strategic global policies related to sustainability, socio-environmental risk, responsible investment, and climate risk.

Participate in the decision-making process for transactions and operations that may pose socio-environmental risks, including acquisitions, investments in private equity, formation of joint ventures, and engaging in business relationships with individuals or organizations that may present potential risks related to social, environmental, or climate issues (see more on the topic of risks on page 48).

The ESG Committee is responsible for reviewing matters related to sustainability, socio-environmental, and climate risk, as delegated by the Board of Directors, excluding those that are not delegable due to regulations. Additionally, the Committee must be knowledgeable and approve both the materiality process and BTG Pactual’s Annual Report.

The ESG Committee shall keep the Board of Directors regularly apprised of the Committee’s activities and compliance with PRSAC and other guidelines established by the Board.
The policies of Social, Environmental and Climate Responsibilities, Responsible Investment, and the 19 sectoral policies consolidate the guidelines of social, environmental, and climate considerations to be observed by entities within the BTG Pactual Prudential Conglomerate in the conduct of their business, activities, and operational processes. These policies guide the relationship with clients and other stakeholders, aiming to reduce the social, environmental, and climate risks to which the bank may be exposed.

In addition, they ensure that processes adhere to the standards of the Central Bank of Brazil (BACEN), the Brazilian Securities and Exchange Commission (CVM), the Brazilian Federation of Banks’ (Febraban) banking self-regulation, and commitments made by the bank, such as the International Finance Corporation’s (IFC) Performance Standards, the United Nations Global Compact, the United Nations Principles of Responsible Investment, the Sustainable Development Goals, and the United Nations Guiding Principles on Business and Human Rights.

The 19 sectoral policies encompass principles, guidelines, and best practices of a social, environmental, and climate nature that must be incorporated into all of the bank’s activities and guide decision-making in all of our relationships. In loans, for example, any type of relationship with companies or individuals involved in cases of slave or child labor and activities that breach international treaties is prohibited by directive and included in assessment operations.

ESG & Impact Investing Area

- Prepare a monthly ESG & Impact Investing newsletter to be sent to clients, containing relevant news on the subject and information about the recommended ESG portfolio.
- Participate monthly in the integration of new employees through New Hire Training.
- Develop an ESG framework to analyze the socio-environmental and climate risks of counterparties.
- Provide regular training for all employees to inform and educate them on the bank’s ESG processes, policies, and practices.
- Support internal awareness initiatives conducted monthly by the Marketing team.
- Connect global investors to sustainable investment opportunities in Latin America. G4-FS4

To access the full text of the policies, click here
New Hire Training

Presents the structure of the ESG area and its actions to new employees.

ESG and Sustainable Finance & Impact Investing

Mandatory and intended for all BTG Pactual employees, it outlines how the ESG area defines the strategy for all business areas. It communicates our ESG actions internally to our clients and demonstrates how the Impact Investing area connects global investors to sustainable investment opportunities in Latin America.

ESG Analysis | Credit

Aimed at employees in the Investment Banking Division, Credit and Securitization, Credit Risk, Backoffice, and Legal areas, it outlines the bank's actions and procedures for assessing the social, environmental, and climate risks associated with its loans, in accordance with ESG policies.

ESG Analysis | G&O Desk

Describes the social, environmental, and climate risks to the employees of the commodities trading desk, as well as the current market trends related to this topic and their impacts on the commodities sector. It also outlines the actions and procedures taken by the bank and the Grains and Oils (G&O) desk to evaluate risks, in accordance with ESG policies.

ESG | Indexes, Ratings and Indicators

Explains BTG Pactual's ESG strategy, including its relation to ESG indexes and ratings, as well as the primary frameworks of reporting adopted by the market and BTG Pactual, including the motivations for the publication of the Annual Report. This is intended for employees in the Compliance, Legal, Human Resources, Marketing, Operations, Tax, Information Security, Finance, Social Responsibility, Asset Management, Operational Risk, Third-Party Management, and Corporate Services areas.

Participation in associations

Brazilian Financial and Capital Markets Association (ANBIMA)
Brazilian Association of Investment Analysts (APIMEC)
Brazilian Federation of Banks (Febraban)
Credit Guarantee Fund
Ethos Institute – Business Pact for Integrity and against Corruption

Indexes and ratings

Participation in ESG Indexes

- ISEB3
- ICO2B3
- FTSE4 Good Index

Monitoring of ESG ratings

- Sustainalytics
- ISS ESG
- MSCI

GRI 2-17

G4-FS4

GRI 2-28 | VOLUNTARY COMMITMENTS AND INITIATIVES

CDP
Investors for Climate
UN Global Compact
Partnership for Carbon Accounting Financials (PCAF)
Equator Principles
Principles for Responsible Banking (PRB)
Principles for Responsible Investment (PRI)
Programme for the Endorsement of Forest Certification
Sustainable Foresty Initiative (SFI)
Task Force on Climate-related Financial Disclosures (TCFD)
Taskforce on Nature-related Financial Disclosures (TNFD)
United Nations Environment Programme – Finance Initiative (UNEP FI)
Global Impact Investing Network (GIIN)
Brazilian Coalition on Climate, Forests and Agriculture
Green and Social Bonds Principles (International Capital Market Association – ICMA)
Impact Operating Principles (International Finance Corporation – IFC)
Sustainable and impact investments

3-3 Material topic: Transparency
Targets of the 2030 Agenda: 8.3 | 12.a

At BTG Pactual, the integration of ESG aspects into the various business areas in a comprehensive and effective manner reflects our commitment to sustainable development. The Impact Investing division has been strengthening this structure since 2020, connecting global investors to opportunities for sustainable investments in Latin America. By combining positive social and environmental impacts with consistent returns for clients, BTG Pactual contributes to the Sustainable Development Goals (SDGs) proposed by the United Nations (UN) in the 2030 Agenda. In addition to guiding the impact investments and social responsibility initiatives developed by the bank, the SDGs are taken into account in other aspects of the business strategy, so that the goals of the 2030 Agenda are increasingly observed in the development of new products, services, and solutions.

Examples of impact investments

1. Increasing access to essential services, such as basic sanitation, through the issuance of Brazil’s first Blue Bond by BRK Ambiental in October 2022.

2. Businesses that promote quality education, such as the investment in edtech Gran Cursos through the Impact Investment Fund.

3. Solutions related to the transition to a low-carbon economy, such as the RenovaBio program and the issuance of CBIOs.
Our strategic positioning

Traditional
- Financial return alone

ESG Alignment
- Negative/excluding screening

ESG Integration
- ESG Incorporation in the investment process

Impact Investing
- Positive impact with returns at the market rate or above
- Concessionaire return (capital preservation)

Philanthropy
- Impact alone

Sustainable products with environmental and social risk governance

Market rate return

Positive environmental and social impact

Source: CFA Institute.

We are pioneers

First Brazilian bank to join the Global Impact Investing Network (GIIN), dedicated to expanding the reach and effectiveness of impact investments.

The Green Bond issued by BTG Pactual in the international market, raising US$ 500 million, was the first of its kind issued by a Brazilian financial institution in the capital market, with the lowest rate ever seen in the market by a Brazilian institution in an international placement.

First financial institution in Latin America to join the Nasdaq Sustainable Bond Network, a database of the American stock exchange that collects data on the leading issuances of sustainable bonds around the world.

We launched the Sustainable Financing Program, the first initiative to raise sustainable deposits (CDB and LFs) in Latin America with funding from large Brazilian companies, one of the most significant impact investment funds in Latin America.
Impact Investment Fund

Launched as part of the initiatives to develop the sustainable and impact investment market, the BTG Pactual Investimentos de Impacto FIP (Private Equity Impact Investment Fund) raised more than R$ 542 million in 2021, primarily attracting institutional investors, as well as Wealth Management and BTG Digital clients, thus democratizing access to this type of product in the country. The fund invests in companies that strive to create a positive and measurable social and/or environmental impact, seeking transactions that provide scalable solutions to urgent challenges while also providing solid financial returns. By 2022, three investments had been made through this fund.

Gran Cursos, our first venture, seeks to broaden access to quality education through technology. It is one of the largest EdTechs (educational technology companies) offering online preparatory courses for public examinations, professional certifications, and postgraduate studies. Last year, Gran Cursos acquired SoulCode and Unibagozzi, broadening the business to technology education and undergraduate degrees. By positively impacting the lives of its students with high-quality education, it directly contributes to achieving the United Nations Sustainable Development Goals (SDG 4 - Quality Education).

Aliare⁷, our second investment, expands the use of technology in the field, optimizing the efficient use of resources, improving agricultural management, and contributing to increased productivity and income for its clients, mostly small and medium-sized rural producers. By contributing to a more productive and sustainable agribusiness, it supports the fulfillment of SDG 2 (Zero Hunger and Sustainable Agriculture).

In 2022, we made a third investment in Chilean BioElements, a bioplastics company, which provides an environmentally friendly alternative to traditional plastic. With the use of a new technology called BioE-8 Resin, composed of renewable and biodegradable materials, its product can decompose in a period of 6 to 20 months, compared to conventional plastic which can take up to 400 years to break down. The innovation enhances the circular economy model and supports the achievement of SDG 12 (Responsible Consumption and Production).

ESG integration and impact management and measurement are guided by international references related to the topic, such as Operating Principles for Impact Management, Theory of Change, Impact Management Project (IMP), IRIS+ (GIIN), 2X Challenge, as well as the UN Sustainable Development Goals, IFC Performance Standards, the Principles for Responsible Investment, and the Corporate Governance Framework. This work is also backed by a consulting firm with expertise in the topic.

Other Strategies

As a result of our strategy to link global investors to sustainable and impactful investment opportunities, we have been steadily advancing initiatives in asset management. In addition to the BTG Pactual Investimentos de Impacto FIP closed in 2021, in 2022, we launched our Venture Debt Fund I in Chile, our ESG EM Bond Fund focused on emerging markets, and our ESG RF IS Corporate Credit Fund in Brazil, raising a total of R$ 769 million in all these strategies by the end of the fourth quarter (see more details on page 91). GRI 2-6 d

⁷ At the time of the investment, the company was called Siagri, which had its brand changed to Aliare following its integration with Datascop.
For a few years now, BTG Pactual has been raising funds to reinforce its commitment to the ESG strategy:

1. In November 2020, we made our first green bond issuance for our Framework. The transaction was a private placement of US$ 50 million;
2. Agreement with DEG and Proparco, in December 2020, in the amount of US$ 140 million, for the purpose of financing operations that contribute to mitigating climate change;
3. In January 2021, we issued our first senior Green Bond to the market in the amount of US$ 500 million, at a fixed rate of 2.75% p.a. – the lowest rate practiced in the market by a Brazilian financial institution in an international placement;
4. In September of the same year, we signed an agreement with the Development Finance Corporation (DFC) for US$ 300 million to expand the bank’s services to small and medium-sized enterprises (SMEs) in Latin America;
5. Agreement with JICA (Japan International Cooperation Agency), in February 2022, to provide US$ 200 million to expand our SME activities;
6. Issuance of R$ 1.5 billion in the first phase of our sustainable CBD initiative. In November 2022, the Sustainable Financing Program celebrated its first anniversary, with a total of R$ 1.2 billion in sustainable deposits (CDBs and LFs)\(^\text{1}\), allocated to finance and refinance projects in the categories of Renewable Energy (42%), Sanitation (36%) and Sustainable Agriculture (22%). The amount contributes to financing a portfolio of sustainable assets worth R$ 79 billion and 59 projects. Among the positive environmental impacts in the sectors funded are reductions in CO\(_2\) emissions, increased installed capacity of renewable energy, improved sanitation infrastructure, and benefits to society such as increased access to potable water and sanitation, as outlined in the first allocation report of our Sustainable Financing Program.

At the end of the year, these operations totaled R$ 6.7 billion in sustainable Unsecured Funding. With respect to the transactions highlighted in items 1 and 3, in November 2022 we released our second Green Financing Report, an allocation report that shows how funds raised through our green instruments were used and the impact of the assets and projects financed during the period. Reviewed by Sustainalytics, the document outlines the conclusion of the distribution of the US$ 550 million raised through the Green Bond issued in January 2021 and the green Private Placement issued in November 2020. The balance allocated in 2022, accounting for approximately 29% of the total, funded 8 different renewable energy, water, and sanitation companies – in 2021, the 79% allocated funded 27 companies. The publication also outlines the positive impacts generated, such as a decrease in CO\(_2\) emissions and an increase in installed renewable energy capacity, improved sanitation infrastructure, and expanded access to potable water (to learn more on this topic, see the Operations and Performance chapter).

The operations referred to in paragraphs 1, 3 and 6 follow the eligibility criteria set forth in the Sustainable Financing Framework\(^\text{1}\), related to assets and projects financed in renewable energy (such as solar and wind), energy efficiency, sanitation, clean transportation, sustainable buildings, sustainable forest management, low-carbon agriculture, resource efficiency and pollution prevention, affordable housing, affordable basic infrastructure, and financing for small and medium-sized companies\(^\text{1}\). The amount corresponding to all of these categories, excluding financing for SMEs, is referred to as an Eligible Portfolio, which was valued at R$ 8.2 billion in 2022. This balance saw a reduction of around 20% compared to 2021, due to the expiration of operations that were eligible.

**ELIGIBLE PORTFOLIO IN DECEMBER 2022**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable energy</td>
<td>R$ 3.2 bi</td>
<td>38.7%</td>
</tr>
<tr>
<td>Electrical networks</td>
<td>R$ 1.8 bi</td>
<td>22.5%</td>
</tr>
<tr>
<td>Sustainable water and sewage management</td>
<td>R$ 2.2 bi</td>
<td>26.7%</td>
</tr>
<tr>
<td>Environmentally sustainable management of natural resources and land use</td>
<td>R$ 0.98 bi</td>
<td>12%</td>
</tr>
<tr>
<td>Affordable housing</td>
<td>R$ 0.01 bi</td>
<td>0.1%</td>
</tr>
<tr>
<td>Total value</td>
<td>R$ 8.2 bi</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^{1}\) At the close of the 3rd quarter of 2022.
\(^{2}\) A framework developed by BTG Pactual in 2020 and expanded in 2021 to guarantee transparency and compliance of its sustainable debt issuances.
\(^{3}\) With revenues up to R$ 300 million and located in the states of the North and Northeast, and/or with at least 51% of the company’s share capital owned by women.
Responsible conduct

31  Governance structure
36  Ethics and integrity
47  Risk management
58  Engagement of suppliers
Since BTG Pactual was founded in 1983, we have been striving to enhance our corporate governance in order to ensure an adequate and efficient structure that, on the one hand, supports senior management and, on the other, ensures broad alignment with the interests of shareholders, clients, and other stakeholders.

All members of the Board of Directors fulfill their role in a way that is integrated with the culture of BTG Pactual through a robust structure of advisory bodies and collective decisions. Part of this vision is the Partnership model that has contributed to the company’s results in recent years. Under this management model, senior partners are responsible for administration, engaging in the best business decisions and being driven by meritocracy. As of December 31, 2022, the Partnership included 317 partners, jointly (directly or indirectly) holding 67.8% of the share capital.

Additionally, our high standard of governance is derived from the adoption of the recommendations of the Brazilian Corporate Governance Code, which is required for companies listed on Level 2 of the B3, which take additional actions beyond those mandated by law. Thus, we reaffirm our commitment to the best practices in the market with regards to ethical principles, transparency, and compliance (for detailed information on rights and benefits granted to BTG Pactual shareholders, visit our Investor Relations website). The bank also has a Corporate Governance Policy, which includes important principles for risk management.

The General Shareholders’ Meeting is the highest decision-making body of BTG Pactual’s governance structure, followed by the Board of Directors and the Executive Board. GRI 2-9

Regulations and procedures
Bylaws
- Calling, convening, voting and recording of the General Shareholders’ Meetings and Board of Directors meetings, including preparatory steps.
- Mechanisms for resolving any conflicts between shareholders, managers, and/or Banco BTG Pactual through arbitration.
- Prohibition of the use of privileged information.
- Establishment of the Audit Committee.
- Hiring of an independent external auditor to review the financial statements.

1. Corresponds to the partners of BTG Pactual S.A., excluding the partners linked to the Holding.
2. Prepared and published by the Brazilian Institute of Corporate Governance (IBGC).
The Board of Directors plays a pivotal role in constructing business strategies, managing risks, and reviewing the corporate governance structure. This is carried out continuously and periodically, through the selection of members of the advisory committees to the Board, the approval of relevant and/or sensitive operational activities as defined in the policies and other corporate documents, including the Bylaws. GRI 2-09 | GRI 2-18

We view the succession process for senior management as a critical factor for the continuity of our business, and thus have established nomination and succession processes that are conducted in a transparent manner, based on the principles of meritocracy, the required skills, and the accumulated experience of each nominated member.

Independent members, on the other hand, are chosen based on their qualification and experience and for their ability to balance the understandings and decisions of other members. GRI 2-9 | GRI 2-10

At the end of 2022, the Board of Directors was composed of nine members, all elected at the General Shareholders’ Meeting held on April 29th of that year, with three independent members (33.3%). GRI 2-9 The current Chairman of the Board does not hold the position of CEO of the organization (for member resumes, click here). GRI 2-10 | GRI 2-11

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>No. of consecutive terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>André Santos Esteves</td>
<td>Chairman</td>
<td>0</td>
</tr>
<tr>
<td>Eduardo Henrique de Mello Motta Loyo</td>
<td>Independent Board Member</td>
<td>4</td>
</tr>
<tr>
<td>Guillermo Ortiz Martinez</td>
<td>Board Member</td>
<td>6</td>
</tr>
<tr>
<td>John Huw Gwili Jenkins</td>
<td>Vice Chairman</td>
<td>11</td>
</tr>
<tr>
<td>Mark Clifford Maletz</td>
<td>Independent Board Member</td>
<td>6</td>
</tr>
<tr>
<td>Nelson Azevedo Jobim</td>
<td>Board Member</td>
<td>6</td>
</tr>
<tr>
<td>Roberto Balls Sallouti*</td>
<td>Board Member</td>
<td>11</td>
</tr>
<tr>
<td>Sofia de Fátima Esteves</td>
<td>Independent Board Member</td>
<td>1</td>
</tr>
<tr>
<td>João Marcello Dantas Leite</td>
<td>Board Member</td>
<td>0</td>
</tr>
</tbody>
</table>

* He also holds an executive role, as CEO of BTG Pactual

The guidelines for the selection and election of members of the Board of Directors are established by the bank’s Bylaws and described in our reference form and the company’s internal Executive Succession policy.

GRI 2-10
Main duties of the Board of Directors

Establish management guidelines, guide business strategy, and assess risks and opportunities, including social, environmental, governance, economic, and operational considerations. GRI 2-12

Approve the Financial Statements and risk management policies and practices, including strategies for the ESG & Impact Investing area. GRI 2-13

Elect the Executive Board.

Guide and improve the bank’s ESG strategy and policy, and supervise implementation across all business units. GRI 2-12 | GRI 2-13

Appoint and dismiss the independent auditors, members of the Audit Committee, members of the Remuneration Committee, and members of the Ombudsman’s Office, as outlined in the Bylaws (Article 12, letter f). GRI 2-10

The frequency of meetings and, consequently, the analysis of the effectiveness of the bank’s processes by the Board of Directors is outlined in the Bylaws, Article 9. GRI 2-10

Committees

The committees advise the Board of Directors on evaluations and analyses, with recommendations on risks that impact the bank’s business and activities, including ESG risks. The structure of BTG Pactual consists of five specialized committees (to learn more about the members of the committees, click here).

GRI 2-9 | GRI 2-12

In addition, working groups with no decision-making authority can be established to provide counsel to the Board. GRI 2-10 In 2022, working groups were formed for internal controls, information security, new products, and diversity. GRI 2-13

Audit Committee

Permanent statutory body, composed of 3 (three) to 6 (six) members without a fixed term, at least one of whom must have demonstrated knowledge of accounting and auditing and at least one must be an independent board member. GRI 2-10

AUDIT COMMITTEE – Election on 04/14/2021

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pedro Paulo Longuini</td>
<td>Full Member</td>
</tr>
<tr>
<td>Sidnei Corrêa Marques</td>
<td>Qualified Member/Coordinator</td>
</tr>
<tr>
<td>Eduardo Henrique de Mello Motta Loyo</td>
<td>Full Member</td>
</tr>
</tbody>
</table>

Audit Committee Duties

GRI 2-9 | GRI 2-16

1. Advise the Board of Directors on the continual improvement of internal controls and the rectification of any weaknesses identified, in accordance with the regulations set forth by the National Monetary Council (CMN), the Central Bank of Brazil (Bacen) and the Brazilian Securities and Exchange Commission (CVM).

2. Assess, monitor, and recommend corrections or improvements to policies, practices, and procedures.

3. Ensure compliance with laws, rules and regulations, reporting to the competent bodies any deviations and respective corrective measures.

4. Monitor and oversee internal control and risk management processes, including Financial Statements, in accordance with recommendations from internal and external independent auditors.

5. Meeting frequency: at least monthly, with periodic meetings with different areas of the bank.
Compliance Committee

Non-statutory body, of a permanent nature, with advisory functions to the Board of Directors. Composed of at least 4 (four) and no more than 6 (six) members, including 2 (two) members of the Board of Directors with demonstrated expertise in legal/regulatory issues related to the banking sector, risk management, and/or compliance management, with one of them necessarily being an independent board member. **GRI 2-10**

**Compliance Committee**

Nelson Azevedo Jobim
Eduardo Henrique de Mello Motta Loyo
Roberto Balls Sallouti
Bruno Duque Horta Nogueira
Mariana Botelho Ramalho Cardoso

Compliance Committee Duties

1. Support the Board of Directors in fulfilling its responsibilities related to the definition of strategies, policies, and measures to adopt best practices, with the goal of identifying risks and preventing, detecting, and correcting issues related to non-compliance.

2. Develop compliance risk management strategies (understood as the financial or reputational risk of non-compliance with local or global laws, regulations, rules, or best practices, including ethical principles and internal standards of BTG Pactual), with the adoption of an effective institutional Compliance program, which ensures the BTG Group’s practices are compliant with applicable laws and regulations and potential reputational impacts involved in its business.

3. Ensure that the actions and business of the BTG Group are guided by adherence to and compliance with the ethical principles defined by applicable national and international laws, as well as the values and standards of behavior outlined in the Code of Conduct.

4. Meeting frequency: monthly.

Risks and Capital Committee

Non-statutory body, which must be composed of at least 3 (three) and no more than 7 (seven) full members, with terms of 3 (three) years, and re-election is permitted. It has one independent member, includes a member of the Board of Directors and leaders from the area of risk and capital. **GRI 2-10**

**Risks and Capital Committee**

João Marcello Dantas Leite
Tatiana Leite Terra Prates
Aníbal Cardoso Joaquim

Risks and Capital Committee Duties

1. Assist the Board of Directors in overseeing tolerance in risk taking and managing financial, capital, operational, and socio-environmental risks, including market, credit, and liquidity risks.

2. Ensure the quality and adequacy of capital management.

3. Ensure adequate communication between the Board of Directors, Executive Board, and business areas regarding risk management and capital. To this end, risk areas such as credit risk, socio-environmental and climate risks, operational risk, and market risk are invited to attend meetings to discuss risk appetites and major events.

4. Meeting frequency: quarterly.
Executive Board

BTG Pactual’s Executive Board is composed of two to sixteen members, shareholders or not, elected by the Board of Directors for a three-year term, with the possibility of re-election. At the end of 2022, BTG Pactual’s Executive Board consisted of 14 members, of which 13 were elected in 2020 and one in 2021.

Its function is to fulfill the Bylaws and the resolutions of the General Shareholders’ Meeting and the Board of Directors, oversee and monitor all the bank’s operations, legally and institutionally represent the company, execute the business strategy and lead the team in achieving the corporate objectives and goals, in order to ensure the creation of value and return to shareholders.

<table>
<thead>
<tr>
<th>COMPOSITION OF THE EXECUTIVE BOARD</th>
<th>(on 12/31/2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre Camera e Silva</td>
<td>Statutory Director and head of the Special Situations area</td>
</tr>
<tr>
<td>André Fernandes Lopes Dias</td>
<td>Statutory Director and CRO</td>
</tr>
<tr>
<td>Antônio Carlos Carito Porto Filho</td>
<td>Senior Vice President Director</td>
</tr>
<tr>
<td>Bruno Duque Horta Neoguerra</td>
<td>Statutory Director and General Counsel</td>
</tr>
<tr>
<td>Christian Flemming</td>
<td>Statutory Director and CTO and COO</td>
</tr>
<tr>
<td>Guilherme da Costa Pessia</td>
<td>Statutory Director and head of the Investment Banking area</td>
</tr>
<tr>
<td>Iuri Rapoport</td>
<td>Statutory Director, CSO and co-head of ESG &amp; Impact Investing</td>
</tr>
<tr>
<td>Danilo de Assis Filho</td>
<td>Statutory Director and head of Inst. Rel. and CF*</td>
</tr>
<tr>
<td>Marcio Flora Sales</td>
<td>Statutory Director and head of the Digital and Banking area</td>
</tr>
<tr>
<td>Mariana Botezho Ramalho Cardoso</td>
<td>Statutory Director and CCO</td>
</tr>
<tr>
<td>Renato Hermann Cohn</td>
<td>Statutory Director, CFO and IR Director</td>
</tr>
<tr>
<td>Renato Montalto dos Santos</td>
<td>Senior Vice President Director and head of the Treasury</td>
</tr>
<tr>
<td>Roberto Bala Saldutti</td>
<td>CEO</td>
</tr>
<tr>
<td>Rogério Pessoa C. de Albuquerque</td>
<td>Statutory Director and head of the Wealth Management area</td>
</tr>
</tbody>
</table>

* Corporate Finance.

Evaluation and remuneration of senior management

The Board of Directors of Banco BTG Pactual has, in its internal regulations, a provision that the Chairman of the Board of Directors must annually conduct a formal evaluation of the Executive Board, the advisory committees to the Board of Directors, and all of their members, including a performance review on the Chief Executive Officer. GRI 2-18

The evaluation process is independent, annual, and takes into account the performance indicators that have been previously agreed upon and set through individual goals based on skills and results, in addition to the principles adopted by BTG Pactual.

This process ensures the oversight of the management of the organization’s impacts on the economy, environment, and people GRI 2-18 (to learn more, see Chapter 4, Performance Review).

In addition, it serves as input for the definition of the variable remuneration of the members of the Board of Directors, the committees, and the Executive Board, which are subject to the same Remuneration Policy as the bank’s other employees. GRI 2-19 | GRI 2-20 The purpose of variable remuneration is to recognize individual performance and to foster motivation, professional growth, and the development of standards of excellence.

The fixed remuneration of the Board of Directors and Executive Board members is determined based on market research, which aligns the interests of management with those of Banco BTG Pactual, and is set at the general meeting. GRI 2-19 | GRI 2-20

In the last three fiscal years, 100% of the remuneration received by the Board of Directors and Executive Board members was fixed. For the years ended December 31, 2020, 2021 and 2022, there was no variable remuneration and no bonus payment. Thus, the compensation in these periods was exclusively composed of the monthly pro-labore.*
Ethics and integrity

We are intensely devoted to mitigating ethical risks—including fraud and money laundering—because we hold integrity as an essential, non-negotiable value that governs our conduct in all of our businesses and relationships. To that end, we adopt awareness and control mechanisms, such as guidelines and programs that are shared with our key stakeholders—employees, business partners, and clients. We maintain rigorous internal and external audit processes, as well as channels through which we inform, guide and receive complaints.

The BTG Code of Conduct is the document that serves as the foundation for ethical behavior throughout the BTG Pactual Group, applicable to all employees from interns to the CEO and board members in a complementary and integrated manner. Similarly, ethics permeate programs and other corporate policies, such as the Integrity Program, the Anti-Money Laundering Program, the Compliance Manual, and the Anti-Corruption and Anti-Bribery Policy. 

BTG Pactual reorganized its compliance and corporate integrity structure in 2016, aiming to strengthen its internal control system and align with global best practices. This has resulted in an updated and innovative structure, with employees who are responsible for ensuring the bank’s compliance. We emphasize the involvement of leaders like Nelson Jobim, responsible for Institutional Relations and Compliance Policies, and Mariana Cardoso, Chief Compliance Officer (CCO).

The Compliance Committee, a non-statutory body guided by the Internal Regulations approved by the Board of Directors on January 2, 2019, is responsible for BTG Pactual’s Integrity Program, with the support of the compliance team.

Integrity Program

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The Compliance Committee, a non-statutory body guided by the Internal Regulations approved by the Board of Directors on January 2, 2019, is responsible for BTG Pactual’s Integrity Program, with the support of the compliance team.

The Integrity Program aims to establish mechanisms to prevent, detect, and rectify any activity that is not in compliance with the Bank’s Code of Conduct, as well as to guide BTG Pactual’s operational routine and the actions of employees, third parties, suppliers, and other business partners.

INTEGRITY PROGRAM HIGHLIGHTS

- Endorsement and backing from BTG's senior management
- Evaluation of partners, representatives and other third parties
- Risk assessment
- Internal controls
- Reporting channels
- Audit and monitoring
- Internal investigations
- Training and communication
- Improving awareness of BTG’s values and business practices
- Analysis of events with negative impacts on BTG’s objectives
- Ways to alert BTG to violations of the Code of Conduct and laws
- Internal and external processes for verifying the functioning of the Integrity Program
- Training for the employee to understand the objectives, regulations, and their role in ensuring the success of the Integrity Program

BTG Pactual Code of Conduct

Revised in 2022 and approved by the Board of Directors, the document is available on the bank’s website.

Access the Code of Conduct here
The main objective of the Compliance committee is to assist the Board of Directors in the management and oversight of regulatory and reputational risks. The meetings occur monthly and the agendas are based on the evaluation of the Compliance area’s indicators, primarily concerning topics such as "Know Your Client", "Know Your Employee", and "Know Your Partner", in addition to agendas related to the dissemination of the Compliance culture at BTG Pactual.

Pillars of the Integrity Program

Responsible leadership
Participation of the CEO on the Compliance Committee, reporting directly to the Board of Directors.

Standards and policies
Guidelines and practices based on international governance and compliance standards, establishing the practice of high ethical standards and stringent internal policies on the topic.

Proactive cooperation
Voluntary collaboration with authorities and regulators to reach and sustain a favorable standard of risk, management, respect, and transparency.

Periodic review
Policies and procedures are reviewed frequently to ensure employees are up-to-date and trained on legal and regulatory requirements, as well as market best practices.

Diligence
Due diligence and monitoring procedures are conducted in the value chain, particularly for clients and suppliers that pose a greater risk for compliance-related issues.
Compliance at BTG Pactual

The Compliance area, in accordance with the principles and recommendations of the Basel Committee, works to manage the risk of compliance – the risk of legal or regulatory sanctions, financial loss, or damage to reputation – to which BTG Pactual may be exposed due to non-compliance with the Code of Conduct, laws, regulations, and standards of best practices. In addition, it has frequent contact with the risk management and internal audit areas.

BTG Pactual’s Compliance area reports directly to the Global Chief Compliance Officer and the Compliance Committee, and is divided into four subareas: Markets Controls, Compliance Regulatory, AML and Engineering. In addition, we have local offices in the countries where BTG Pactual is present.

Markets Controls
Responsible for monitoring and analyzing financial operations, including foreign exchange transactions that take place at BTG, ensuring compliance with Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) and mitigating risks associated with market manipulation. Also responsible for the definition and monitoring of information barriers.

Regulatory
Responsible for managing the requirements of regulatory, self-regulatory, and audit bodies, as well as coordinating the production, approval, and periodic review of internal standards, and publishing compliance alerts for employees. In addition, it provides mandatory and targeted training to other areas and business partners, playing a pivotal role in raising employee awareness and reinforcing a strong culture of compliance at BTG Pactual. It also manages the BTG Pactual Grievance Channel.
**AML**

Responsible for the reputational analysis and risk classification of clients (Know Your Client – KYC), partners (Know Your Partner – KYP), employees (Know Your Employee – KYE) and suppliers (Know Your Supplier – KYS), with a bias towards Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT).

**Engineering**

Responsible for the analysis of compliance data and production of KPIs for the areas. The primary role of Engineering is to act cross-functionally in compliance, providing technological support and aiding in strategic decision-making through technological innovation, as well as process automation.

**Sensitive cases are reported to the Compliance Committee and/or ESG Committee.**

---

**New relationship:**

**Due Diligence**

- **Account opening request**
- **Reinforcement in the Due Diligence process**
- **Further information/documentation requested from the counterparty**
- **Approval**
- **Rejection**

**Among other criteria:**
- ESG risk analysis*
- Negative media analysis
- Sanctions
- Politically Exposed Persons (PEPs)
- Business activity

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'*The ESG area is involved when research identifies socio-environmental issues. If a certain issue is identified, the area is notified to conduct a manual analysis of the counterparty, using the following procedures: (i) verifying the identified issue; (ii) conducting additional research, if necessary; and (iii) issuing a favorable or unfavorable opinion for opening the account, along with the ESG risk rating of the counterparty.'

---

**Continuous monitoring**

- **Analysis of financial transactions and operations**
  - **Alert**
  - **Further information/documentation requested from the counterparty**
  - **Approval**
  - **Recalculate the risk**
  - **Rejection**
  - **Relationship termination process**

**Periodicity: Daily**
Anti-corruption

BTG Pactual has an anti-corruption policy that outlines the bank's guidelines, rules, and standards, ensuring that all of our employees, regardless of their hierarchical level, understand and adhere to applicable laws.

In addition, the Compliance area is responsible for conducting mechanisms to monitor and combat any misconduct and illegal practices, understanding the potential damage to society and the legal, economic, and reputational risks that could impede the bank's growth. As such, we strive to ensure that our employees, business partners, and clients all share a commitment to full compliance of the operations. **GRI 205 3-3**

BTG Pactual's anti-corruption policies and commitments

GRI 205-1 | GRI 205 3-3

**Internal Risk Assessment***

Policy for the Prevention of Money Laundering and the Financing of Terrorism*

Anti-Corruption and Anti-Bribery Policy*

Code of Conduct and Ethics

To mitigate the risk of corruption, the AML area (KYC, KYP, KYE and KYS) monitors clients, employees, and business partners to insure the integrity of the executed operation, guarantee the appropriate changes to the client/partner’s risk profile, and address any issues appropriately. GRI 205 3-3 (for more information, see page 49 of the Environmental, Social and Climate Risk Management chapter). GRI 205-1

BTG Pactual also has anti-corruption clauses in its contract drafts, with the aim of applying instruments that ensure the interruption and remediation of the resulting damages. These clauses determine, among other things, the commitment of the employee and other intermediaries to not engage in any unlawful activities, the need to maintain practices that prevent and combat corruption, as well as the possibility of contract termination and the imposition of penalties and fines. **GRI 205-1 GRI 205 3-3**

The effectiveness of the measures applied in the short and long term is evaluated through the monitoring of indicators, and the follow-up is done on a monthly basis. Annually or as needed, all policies are reviewed to ensure that processes and any potential changes are accurately reflected. **GRI 205-1 GRI 205 3-3**

* Documents only available internally
Training and communication

In 2022, 79.4% of employees were trained in topics related to compliance in Brazil. These trainings are mandatory and conducted through the BTG Campus platform, which assembles a track composed of four main modules:

1. Training on the 2022 Code of Conduct
2. Training on the Integrity Program
3. Training on Anti-Money Laundering and Countering the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (PLDFTP)
4. Training on Personal Investments

In addition, the BTG Campus platform also offers mandatory training on ESG, AML/CFT, Information Security, and other topics. Participation is closely monitored by the Compliance team, which sends notifications in the event of any outstanding issues.

Compliance training taken by members of BTG Pactual’s Executive Board*

- AML (Anti Money Laundering)
- Information Security
- Code of Conduct (video)
- General Data Protection Law (LGPD)
- Personal Investments Policy
- Social, Environmental and Climate Responsibility Policy (PRSAC)
- Data Classification

* In the last two years.

All employees who join the bank go through a specialized training program known as New Hire Training.

GRI 205-2

In 2022, 100% of the bank’s employees were informed about anti-corruption policies and procedures through internal memos. The training and communication on the subject were extended to 100% of the members of the Board of Directors and the Executive Board, who were also responsible for evaluating and approving the Internal Risk Assessment and the Anti-Bribery, Anti-Corruption, and Anti-Money Laundering and Countering the Financing of Terrorism Policies. In addition, all of our business partners – around 3.7 thousand at the end of 2022 – were informed of the Code of Conduct and anti-corruption policies and procedures when they began their partnership with the bank. Throughout 2022, specific training was conducted for 23 AAI offices by the Compliance team, in addition to a Compliance training track being made available on the BTG Bankers platform.
The Compliance area recorded 235 reports received in the channel. Of this total, 157 contained preliminary elements that could be investigated (including details of the relevant areas and/or topics; date of occurrence) and were addressed by the Compliance team in collaboration with the Human Resources team. As for the other manifestations: 76 reports were classified as inconclusive, since they lacked the necessary information to qualify them as grievances that could be investigated. 2 Whistle-blowing reports have not yet been completed (under investigation).

The 157 cases were treated according to their level of criticality. Of this total, we note that there were three cases of termination, one due to racial discrimination and two due to harassment. Such cases were referred to the Compliance Committee.

Comparing the data from 2021 to 2022, due to the assimilation of the Integrity Program and the increased level of trust of BTG Pactual employees in the grievance channel, we identified an increase in the number of cases.

BTG Pactual has a global, secure, and direct channel for employees, third parties, service providers, and the general public to anonymously or openly report any knowledge or suspicion of violations of laws, rules, or regulations related to the bank's internal business and activities, and/or any behaviors contrary to our Code of Conduct and Ethics, such as different forms of harassment, corruption, money laundering, improper and/or unethical conduct, discrimination, among others. Communications are kept confidential and whistleblowers acting in good faith are safeguarded from any form of retaliation. All employees are encouraged to immediately report any conduct they deem inappropriate. GRI 2-25 | GRI 2-26 | GRI 207-2 | GRI 406 3-3 | FN-AC-S10a.2 | FN-CB-S10a.2 | FN-IB-S10a.2

The investigation should include the evaluation of any internal and external processes involving the parties of the report, as well as conducting document analysis, audits, and interviews, and it is necessary to formalize and store the entire process, including any evidence generated. The investigation process must be completed within 30 days, and can be extended for an equal period if needed. In cases of complaints involving members of senior management, the investigation process must be irrevocably concluded within 30 days. GRI 2-26 | FN-AC-S10a.2 | FN-CB-S10a.2 | FN-IB-S10a.2

My Compliance

A digital platform for the promotion of policies and procedures. Accessible to all bank employees, autonomous agents (AAI), and on the institutional website, open to the public, in both Portuguese and English versions.

We have an internal and global Whistle-blowing Policy, applicable to all employees, which provides the necessary information for reporting incidents.

Means of contact

GRI 2-26 | FN-AC-S10a.2

Email: OL-whistleblowing@btgpactual.com
OL-CanalDeDenuncia@btgpactual.com

Electronic form: Access the electronic form here on the BTG Pactual website.

Directly to the line manager or head of the team.

All reported situations are kept in absolute confidentiality, with a guarantee of non-retaliation.

Whistle-blowing’s received in 2022

GRI 2-16

The Compliance area recorded 235 reports received in the channel. Of this total, 157 contained preliminary elements that could be investigated (including details of the relevant areas and/or topics; date of occurrence) and were addressed by the Compliance team in collaboration with the Human Resources team. As for the other manifestations:

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The 157 cases were treated according to their level of criticality. Of this total, we note that there were three cases of termination, one due to racial discrimination and two due to harassment. Such cases were referred to the Compliance Committee. GRI 406-1 | GRI 406 3-3. Comparing the data from 2021 to 2022, due to the assimilation of the Integrity Program and the increased level of trust of BTG Pactual employees in the grievance channel, we identified an increase in the number of cases.
Ombudsman

The primary goal of the Banco BTG Pactual’s Ombudsman is to address customer and user complaints regarding services and products as a second instance, as well as to review the solution previously provided by the Customer Service Center (SAC). As the Ombudsman is an appellate instance, the customer must first file a complaint with the SAC. It is responsible for ensuring strict adherence to the legal and regulatory standards pertaining to consumer rights, as well as to mediate conflicts between the customer and the bank. GRI 2-25

Main responsibilities of the Ombudsman

GRI 2-25

Attend to, register, instruct, analyze, and provide formal and appropriate attention to the requests of customers and users of the bank’s products and services.

Provide clarification on the status of a complaint, informing the expected deadline for response.

Submit a final response to the claim within the allotted time frame.

Keep the Board of Directors apprised of any issues identified and the outcomes of any actions taken to address them.

Service channels

GRI 2-26 | FN-AC-510a.2

Phone – 0800 722 0048
Email – ouvidoria@btgpactual.com
Electronic form – https://www.btgpactual.com/ouvidoria

If the Ombudsman receives grievances related to compliance, it follows a specific process, which involves forwarding the issue internally to the Compliance area to initiate investigations and handling, as well as informing the complainant of BTG Pactual’s exclusive channel for receiving grievances. GRI 2-26 | FN-AC-510a.2

EVOLUTION OF REGISTERED COMPLAINTS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<td>Internal ombudsman</td>
<td>175</td>
<td>259</td>
<td>395</td>
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<td>Via email/form</td>
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<td>866</td>
<td>198%</td>
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<tr>
<td>External ombudsman</td>
<td>2020</td>
<td>2021</td>
<td>2022</td>
<td>2021 vs. 2022</td>
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<td>-20%</td>
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<tr>
<td>Total</td>
<td>757</td>
<td>2,605</td>
<td>4,509*</td>
<td>73%</td>
</tr>
</tbody>
</table>

Note: The number of complaints from 2021 to 2022 increased due to the growth in customer numbers, resulting from the introduction of new products and services.

2022 Indicators

The Ombudsman’s average resolution time was 5 business days.

Requests for deadline extensions: in two cases, there was a need to request the applicant for a longer period of time to consolidate the information; in two other cases, due to an operational deviation, the demand was closed after the regulatory period had expired.

71% of the cases were resolved within five business days.

In 2022, 77% of the calls were handled in the first instance before reaching the Ombudsman’s Office, and only 23% directly sought out the second instance channels.
**Prevention of conflicts of interest**

In order to monitor and prevent situations that involve conflicts of interest, the bank has a policy that establishes principles for identifying and managing actual or potential conflicts within the Business Groups, such as Asset Management, Investment Banking, and Wealth Management. Once identified, the cases are discussed by the Compliance Committee, but can also be brought before the Executive Committee and the Board of Directors. **GRI 2-15**

The bank also undergoes constant auditing or internal and external verification processes, a measurement system, rating classification, and benchmarking, in addition to having formal mechanisms for complaints and grievances through the Grievance Channel. **GRI 2-15**

**Clear rules for donations and sponsorships**

Partnership members are prohibited from making political donations of any kind and must seek approval from the Compliance Committee to join partisan political organizations and movements. Other employees are permitted to make political party donations without prior notification up to a limit of R$1,000. Any donations exceeding this amount must be approved by the Compliance Committee. Donations to non-political social organizations made by BTG Pactual on an institutional basis must be approved in accordance with the bank’s predefined requirements. **GRI 415-3-3 | GRI 415-1**

**Anti-trust practices**

We maintain a range of policies and procedures to ensure our operations are legally compliant, which are applicable to all our employees and representatives. **FN-IB-510a.1**

We are dedicated to fostering free and fair competition in the markets where we operate, which have specific laws to prevent monopolies, cartels, and other practices that generate competitive imbalance. In 2022, there were four lawsuits pending, without trial. **GRI 206-1 | FN-IB-510a.1**

The lawsuit filed by Geraldiscos Comércio, Indústria e Representações de Cortiça Ltda. against BTG Pactual and six other financial institutions claims that an alleged cartel practice, between 2008 and 2012 – the alleged "exchange cartel", caused the company direct losses due to overcharging of its exchange operations. In 2022, there were four lawsuits pending, without trial. **GRI 206-1 | FN-IB-510a.1**

The lawsuit has already been contested by the defendants and is awaiting processing for a response. In 2022, the analogous process initiated by Petrobras S.A. against nine banks, including BTG Pactual, for alleged cartel activity in exchange transactions conducted between 2008 and 2012 resulted in a decision of dismissal without merit being published on 01/24/2023. Petrobras subsequently filed an appeal on 02/13/2023, which is awaiting referral to the TJSP. Furthermore, the Brazilian Foreign Trade Association (AEB) has filed a public civil suit against 29 financial institutions. On 02/24/2022, a ruling was issued dismissing the suit without a ruling on the merits due to the initial complaint being denied (lack of legal interest to bring a public civil suit). The plaintiff has filed an appeal and is attempting to serve summons to the defendants/appellants, some of whom have addresses only overseas, in order to respond to the appeal.

We will report the outcome of these proceedings in the year in which they are subject to a final, non-appealable decision, in accordance with our commitment to transparency. The other legal action was conducted in secrecy of justice, but has already been dismissed without a ruling on the merits and without any detriment to BTG, which was waiting for the final and unappealable decision on the base date of 12/31/2022.
Approach to tax

BTG Pactual adopts tax planning as part of its strategy to strengthen the business. Our approach is to ensure that we are compliant and comprehend our obligations regarding taxation, instead of seeking ways to evade tax payments. GRI 207-1

Thus, tax planning does not only aim to gain a tax advantage, although we make use of exemptions and other fiscal benefits to reduce the tax burden of our activities. All companies directly or indirectly controlled by BTG Pactual are subject to taxation on their accounting profits, in accordance with Brazilian domestic tax regulations. GRI 207-1

This approach is guided by our Tax Policy, which is implemented by the Head of Tax and backed by the Tax and Finance areas. The document, available to the public on our investor relations portal, is reviewed regularly when there are changes to domestic and/or international tax regulations. Any amendments are approved by the Board of Directors. GRI 207-1

In accordance with this policy, we are committed to complying with all applicable laws, regulations, and other standards, as well as their purpose, customs, jurisprudence, and doctrine. We will also pay all taxes legally due, submit all tax returns, file any documentation requested by the relevant authorities, respond to all requests from the tax authorities, and maintain an ethical and respectful relationship with them, working together to resolve any disagreements regarding the interpretation of tax laws in a reasonable manner. GRI 207-1 | GRI 207-3

BTG Pactual’s tax issues are regularly identified and assessed by the Tax area as part of our monthly financial statement cycle. Any material risks are reported to our CFO, the Board of Directors, and, when applicable, the risk management committees. GRI 207-2

Our structure follows the three lines of defense model, with clear roles and responsibilities defined for all types of risks, with the goal of ensuring that we remain compliant with our tax obligations.

Our three lines of defense:
1st) Refers to activities that create risks, financial or otherwise.
2nd) Evaluates adherence to risk appetite and guides the first line in identifying, assessing, and managing risks.
3rd) This is the Internal Audit, responsible for providing independent and objective assurance of the adequacy, operational effectiveness, and efficiency of risk management systems and internal controls. GRI 207-2
Monitoring the progress of legislative proposals is part of our operation, in order to anticipate any tax changes and make the necessary operational adjustments if they are approved. **GRI 207-2**

Similarly, we remain active in civil society forums, related to the tax system, in addition to sectoral entities, with governments and national and international tax authorities to constructively contribute to the improvement of fiscal policies and legislation. **GRI 207-3**

We understand that tax simplification provides us with greater legal security in tax matters, helping to prevent unnecessary litigation with the tax authorities. With this, we can increase local investments and access to sophisticated financial products for our clients. In this regard, we are also always up-to-date on the best practices recommended by market entities and keep our communication channels open to receive feedback from our peers, partners, and clients. **GRI 207-3**

BTG Pactual supports international tax reporting initiatives, such as the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA). **GRI 207-3** Access our [Tax Policy](#) **GRI 207-1**
Risk management

Due to the complexity and variety of products and services in all market segments in which it operates, BTG Pactual is exposed to a wide range of risks. Thus, we define the acceptable levels of risk that we are willing to take on in our Risk Appetite Statement. We also maintain stringent controls to identify, quantify, mitigate, track, and report these risks.

Our risk management structure is composed of the Risks and Capital Committee, which supports the Board of Directors, the Chief Executive Officer (CEO), the Chief Risk Officer (CRO) and the Executive Board in making strategic decisions for the bank.

The Risks and Capital Committee advises the Board of Directors in overseeing the company’s tolerance in risk taking, as well as in managing financial, capital, and operational risks, including market, credit, and liquidity risks, as well as socio-environmental and climate risks. GRI 2-12

The Risks and Capital Committee convenes quarterly to review integrated reports and discuss all pertinent matters. At least once a year, or as needed, the members of the Risks and Capital Committee make recommendations to the Board of Directors about the Risk Management structure. GRI 2-12
Main risks monitored by BTG Pactual

Market risk
Losses resulting from adverse changes in the prices of risk components. **Mitigation:** all market risk arising from trading activities or any other business area is identified, measured, monitored, and controlled to safeguard the bank from undesirable exposures.

Credit risk
Credit Risk consists of the potential for losses associated with the borrower or counterparty’s failure to meet their financial obligations as agreed, the devaluation of the contract due to a decrease in the borrower’s risk rating, and the reduction of profits or remuneration. Credit risk is an inherent part of loan activities and can be found in some derivatives products and certain structured transactions. **Mitigation:** we apply the Anti-Money Laundering (AML) Program and Client Identification Program (CIP) to potential clients, as well as background checks and Credit Risk Control (CRC) analysis.

Operational risk
Losses resulting from internal process, personnel, and system failures, deficiencies, or inadequacies, or from external events. **Mitigation:** the multiple risks inherent in our processes are identified and managed to minimize operational losses.

Liquidity risk
Occurrence of a discrepancy between payment and receipt flows, which could result in failure to fulfill commitments and obligations assumed. **Mitigation:** control and management are accomplished through a set of practices established by the Liquidity Risk Management Policy, approved and reviewed regularly by the Management Committee and the Board of Directors.

Risk of contagion
Losses resulting from the occurrence of adverse events in affiliated companies and/or with significant equity holdings. **Mitigation:** we apply the Anti-Money Laundering (AML) Program and Client Identification Program (CIP) to potential clients, as well as background checks and Credit Risk Control (CRC) analysis.

Concentration risk
Occurrence of credit portfolios being concentrated in a few borrowers, which means that few defaults are enough to affect the solvency and future viability of the institution. This is also known as risk due to lack of portfolio granularity. **Mitigation:** the group companies operate in an integrated fashion with controls and processes for risk monitoring.

Social, environmental and climate risks
Loss or damage resulting from socio-environmental irregularities. **Mitigation:** 100% of our relationships undergo socio-environmental irregularities; the depth and topics of which vary depending on the counterparty’s relationship with the bank, the sector in which it operates, and the type of transaction.

Risk of reputation
Losses due to internal practices, risk events, and external factors that could adversely affect the company’s reputation in the market. **Mitigation:** we promote the continuous advancement of our defense structure, at a pace that keeps up with the development of cyber risks and threats, to enhance our resilience to attacks and reduce our vulnerabilities, as well as respond to incidents efficiently.

Legal Risk
Losses arising from fines, penalties or indemnities resulting from actions of supervisory and control bodies, as well as losses arising from unfavorable decision in judicial and administrative proceedings. **Mitigation:** the Legal area maps, controls, and prevents this risk, providing support to all business and administrative areas of the bank.

Cyber risk
External and internal threats to the information technology infrastructure that can impact the processing of financial information, such as theft/violation of digital assets or intellectual property, attempted intrusions, unauthorized access to information, non-compliance with data privacy laws, and more. **Mitigation:** we promote the continuous advancement of our defense structure, at a pace that keeps up with the development of cyber risks and threats, to enhance our resilience to attacks and reduce our vulnerabilities, as well as respond to incidents efficiently.
Social, environmental and climate risk management

All of BTG Pactual’s relationships and transactions undergo a socio-environmental due diligence process based on the principles of relevance and proportionality. This process is conducted through the Environmental, Social and Governance Management System (ESGMS), which is structured transversally throughout the institution. GRI 2-12 | G4-FS2

For each line of business and sector of the economy, the ESGMS specifically addresses ESG risk, ensuring that it is identified, assessed, classified, monitored, and mitigated appropriately. G4-FS2

Know Your Client (KYC) analysis

The socio-environmental assessments in KYC processes serve as the first line of defense and are applicable to all BTG Pactual clients, without exception, for both account openings and loans, investments, foreign exchange, and other services.

KYC analyses are primarily conducted through automated systems, such as the Delfos System, which have an extensive public database of socio-environmental and climate risks and standardized rules of identification of findings specifically applicable to each type of relationship. If any discrepancies are identified with the BTG Pactual Code of Business Principles and Ethics, Social, Environmental and Climate Responsibilities Policy, and other internal procedures and policies, the ESG and AML areas are automatically called to manually analyze the case, depending on the related topic. Both areas have veto and approval power, and double approval is required to continue the relationship. GRI 2-23 | G4-FS2

Evolution – volume of ESG analyses (KYC)

Evolution – ESG analyses by type (%)
Structured and relevant operations

Operations involving any type of disbursement, loan, investment, commitment, and/or acquisition are subject to socio-environmental and climate due diligence. This is characterized by a more rigorous analysis conducted by the ESG team, and its depth may vary depending on the sector of the economy, the type of transaction, and the findings identified in the KYC analysis, in accordance with the principles of relevance and proportionality.

Some of the factors considered in the socio-environmental due diligence

- Compliance with social standards and environmental regulations
- Climate impacts
- Likelihood of extreme weather events (such as floods, droughts, or wildfires)
- Adherence to occupational health and safety standards, including potential use of child, degrading, or forced labor.
- Procedures for assessing the risks and impacts caused by disrespect for human rights
- Legal or administrative proceedings related to illegal deforestation
- Project restrictions due to protected areas (e.g. conservation units, indigenous territories, and quilombos)
- Gender risk assessments (non-discrimination policies, measures taken to mitigate the risk of sexual exploitation of minors and gender-based violence)
- Capacity for socio-environmental and climate management of the supply chain
- IFC performance standards for some types of transactions
Since 2021, we have applied the Performance Standards of the International Finance Corporation (IFC), of the World Bank, for transactions over US$ 30 million with a maturity of 36 months. These standards are tools that enable us to identify the socio-environmental and climate risks and impacts in our loans and investment operations, and, if applicable, create an action plan to be implemented by the client in order to prevent, mitigate, and/or offset the identified impacts and risks. The ESG area and business units are responsible for identifying these operations, and the former is responsible for technical analysis and monitoring of the client’s compliance.

<table>
<thead>
<tr>
<th>Scope</th>
<th>Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The entire credit portfolio</td>
<td>Do not operate with activities that violate international environmental treaties or counterparties involved in cases related to slave and child labor and racist practices</td>
</tr>
<tr>
<td>Non-project loans Maturity greater than or equal to 36 months</td>
<td>Application of two IFC performance standards: 1. Assessment and Management of Environmental and Social Risks and Impacts 2. Labor and Working Conditions</td>
</tr>
</tbody>
</table>

Some sectors of the economy have a higher level of social, environmental, and climate-related risks and impacts. Therefore, we identified which sectors were the most material to BTG Pactual and developed 19 specific policies to identify these risks and good practices to guide our relationship with individuals or businesses involved in these sectors. The policies have been developed in accordance with the best market practices and IFC guidelines and should be applied throughout the BTG Pactual conglomerate. **GRI 2-25**
Relationship and lines of defense

The decision regarding any type of relationship with any counterparty occurs along the following lines of defense (in this order): ESG team, ESG Head, Chief Sustainability Officer (CSO), and ESG Committee. If it is found that the counterparty is not able to adequately manage the socio-environmental and climate risks associated with its activities, the ESG area may recommend an action plan to be implemented by the counterparty in order to mitigate these risks – in some cases, this includes hiring an independent engineer or socio-environmental consultant to monitor the activities and adherence to the action plan, through regular reports on the environmental conditions and climate risks related to the operation. GRI 2-12 | G4-FS2 The approval of the operation depends on the commitment of the counterparty to execute this plan, which will be included in the operation’s contracts and monitored. G4-FS2 | G4-FS3

For these specific cases, in addition to the standard ESG clauses, we include clauses requiring adherence to the plan and early termination of the contract in the event of non-compliance. We can also include mandatory compliance clauses to authorize the disbursement of resources. Depending on the issues identified in the socio-environmental and climate analysis, there is still the possibility of including clauses for good practices and/or regularizing situations of lesser importance. All these points are monitored by the ESG team throughout the exposure, and, if necessary, by an external consulting firm. G4-FS2 | G4-FS3

The periodicity and scope of the monitoring will be defined based on the analyses of the socio-environmental and climate impacts and risks of each of the projects. The frequency of follow-ups must not exceed one year. Monitoring may include a field visit, to be conducted by the ESG area and/or an independent socio-environmental consultant. G4-FS3 The highest governance body’s role in engaging with counterparties occurs indirectly through the ESG Committee, which works in coordination with the Risks and Capital and Audit Committees. All approvals/denials made by the CSO are reported to the ESG Committee and documented. GRI 2-12 | GRI 2-13
Human rights

We are committed to the promotion and protection of human rights, in compliance with the UN Guiding Principles on Business and Human Rights and the voluntary commitments to which we are signatories, such as the Global clients. We demonstrate our commitment through the relationships we build with our employees, clients, business partners, suppliers, communities, and other stakeholders we interact with. GRI 2-23 | GRI 409 3-3

We implement a series of policies and procedures to identify and prevent human rights risks across our value chain, including due diligence processes and corporate client monitoring. We understand that our greatest risk in terms of human rights is associated with the potential non-compliance of applicable legislation and/or international treaties and agreements on human rights by our clients, particularly those to whom we provide some form of financing or investment. GRI 2-23 | GRI 409 3-3

Therefore, in the KYC procedure, conducted for 100% of the bank’s relationships, an automated internet search is performed, combining words such as “pornography”, “prostitution”, “child labor” and “slave labor”, to verify if the counterparties are involved in any cases or processes of human rights violations.

Additionally, we consult the registry of Employers who have subjected workers to conditions analogous to slavery, published by the Ministry of Economy.

We also share a booklet on child labor with our clients, which outlines definitions of what constitutes child labor and the procedures to be adopted if it is found in their activities. Upon completion of the reading, the client must accept the terms outlined in the booklet.

We monitor, throughout the relationship, relevant irregularities related to human rights violations. We include, in all our contracts, especially those related to investments and financing, clauses on the regularity and promotion of human rights, under penalty of early termination of the agreement, fines, and indemnities. GRI 2-25 | GRI 409 3-3

BTG Pactual condemns any form of exploitation of people through labor – compulsory, forced, sexual, slave, or child – as well as any form of discrimination.

GRI 2-25 | GRI 408-1 | GRI 409 3-3 | GRI 409-1 | GRI 308-1

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5. According to the Ministry of Labor and Social Security, the geographic areas with the highest risk of conditions analogous to slavery in 2022 were Minas Gerais, followed by Goiás, Piauí, Rio Grande do Sul, and São Paulo.
Forest management
GRI 413-3 | GRI 413-1
The management of our forest assets on properties managed by BTG Pactual group companies, is covered by assessments of socioeconomic impacts and risks throughout the operational stages, through a participatory process involving stakeholders. GRI 413-1

The process begins with a mapping of the communities in the vicinity of the management areas, which generates a local socioeconomic diagnosis and identifies whether they are traditional or rural. This characterization involves consulting official databases (such as those of Funai and the Palmares Foundation), as well as non-governmental organizations or institutes that work with these populations. Frequent visits to communities are intended to keep the diagnosis up-to-date, monitor the impacts, and implement socio-environmental programs to help foster local development. GRI 2-25 | GRI 413-1

Stage-wise assessments
GRI 413-1
Assessments are part of the environmental control programs and/or monitoring and control methodologies for each identified impact. These measures are compiled in the Environmental Aspects and Impacts Matrix, which guides the mitigation techniques and specific operational procedures to be implemented in the various activities.

Annually, a Public Summary of the Management Plan, with environmental, social, operational, and worker health and safety indicators, is made available to the public on the BTG Pactual website. GRI 413-1

To further facilitate communication with the community, we maintain an updated database of all stakeholders impacted by our forest management activities and provide multiple channels for communication (toll-free number 0800, email, WhatsApp and website), as well as a dedicated dialogue program. GRI 2-25 | GRI 413-1

Pre-acquisition
A socio-environmental assessment of the property, conducted prior to the acquisition of the forest asset, with the aim of identifying the major liabilities and impacts in order to determine actions and responsibilities between the buyer and seller.

Post-acquisition
Comprehensive study of the environmental impact of the venture to obtain the necessary environmental licensing, as required by state law.

Identification and monitoring of areas of high conservation value and operational activities with potential to cause environmental impact.

Forestry Dialogue Program
GRI 413-1
A schedule for visiting the neighbors and local leaders in the areas surrounding the management units is established, within a 1 km radius of the properties with harvesting and transportation operations. It includes three stages: before, during and after activities.

Prior communication is preferably conducted in person, using a questionnaire to assess family composition and gauge the perception of potential impacts during the activities. Follow-up during management is conducted periodically via telephone.

After the completion of activities, a phone call is made to verify if there were any unaddressed needs during the harvesting and transportation operations.
Governance and management of information security risks

Considering the relevance of cyber risks to the bank, structuring an incident response plan is essential for the quick and efficient handling of security events.

We have a solid governance structure under the responsibility of the Chief Technology Officer, who also serves as Chief Operating Officer (CTO and COO) and is responsible for BTG Pactual’s Operations and Technology area. The Chief Information Security Officer (CISO) is responsible for Information Security issues and reports directly to Senior Management, through the different forums and committees in place. The third level consists of the Security Office, responsible for the cyber defense of BTG Pactual. It establishes processes to protect digital assets and the environment through prevention, detection, and response to incidents, with the goal of minimizing the institution’s vulnerability to malicious activity.

Security Office composition

1. Security Governance
   - Audits and regulatory requirements;
   - Third-party risk management;
   - Awareness initiatives, such as phishing campaigns and training;
   - Vulnerability Management;
   - Security Risk Management;
   - Data Protection;
   - General Data Protection Law – LGPD.

1.1. Self-Risk Identification Process
   - Risk assessment and identification based on internal and external factors;
   - Recurrent identification of cyber threats at a global level;
   - Assessment of possible financial, operational and reputational impacts;
   - Definition and prioritization of responses to the identified risks;
   - Periodic review of processes.

2. Cyber Defense Center
   - 24/7 SOC;
   - Response to all incidents and threats, with proper processing;
   - Simulation of critical security incident scenarios;
   - Automation of incident response playbooks;
   - Ensuring the effectiveness of preventive rules in the tools and maintaining an up-to-date and operational environment.

3. Application Security
   - Security of the applications developed;
   - Penetration tests;
   - Identification of vulnerabilities and reproduction of threats.

4. Identity Management
   - Management of the bank’s user access profiles to the corporate environment and systems critical to the business;
   - Ensure that all BTG Pactual users have only the necessary access to perform their duties.

5. Cyber SecOps & Architecture
   - Architecture, operation and support of protections for WEB applications;
   - Security management, operation and support of endpoint, network and infrastructure protection solutions;
   - Third-level support for security incident mitigation;
   - Elaboration of architecture, support and operation of the security solutions for the AWS, GCP and Azure clouds;
   - Architecture and Deployment of cybersecurity technologies for applications, clouds and network infrastructure;
   - Security management of administrative, systemic and high-privilege accounts;
   - Security for database access, masking and encryption, and datalakes.
The disclosure of personal data can bring harm to our employees, third parties, clients, as well as the bank, with risks of damage to reputation and fines. Therefore, privacy is a matter to which we assign the highest priority.

GRI 418 3-3

BTG Pactual safeguards the privacy of its clients’ and employees’ data, implementing the necessary mechanisms to guarantee their protection. As such, we guarantee that there are no negative impacts on data privacy as a result of our activities. Given the sensitivity of the processing of personal data, we have adopted a series of measures to ensure the privacy and protection of our clients’ information, such as the adoption of specific contractual clauses and due diligence on suppliers and privacy and data protection tools. These include data leak prevention (DLP) tools that reinforce its security. GRI 418 3-3

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There are different ways of conducting the process to identify vulnerabilities in our data protection systems, such as through vulnerability assessments and penetration tests. The Security Office team regularly conducts vulnerability assessments on servers, workstations and network assets to identify any existing vulnerabilities and alert the relevant teams to take the necessary action. The applications also undergo code review and penetration tests, the results of which are communicated to the developers, who must address any identified weaknesses in accordance with the established SLA. Our Threat Intelligence team, which is part of the Cyber Defense Center, is also actively working to identify zero-days and new threats that could exploit weaknesses in BTG Pactual.

The Operational Risk area coordinates business continuity testing at least once a year. FN-CB-230a.2 Furthermore, we have a team to respond to requests from data subjects, we maintain a record of personal data processing activities in our data privacy tool and we conduct periodic reviews of the privacy program, with the aim of ensuring its continuous updating. We also have legal support in potential cases of security incidents and cybersecurity insurance.

In 2022, BTG Pactual did not file any complaints of data privacy violations. GRI 418-1

There was no case of a data breach. Our Security Office has playbooks and incident response plans, which are used to address occurrences. In addition, our incident response policy describes how the information security team operates. FN-CB-230a.1

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BTG Pactual has insurance against cyber incidents. GRI 418 3-3

We provide information security training for Autonomous Agents (AAIs) on the BTG Bankers platform.

In order to support the AAI offices, BTG Pactual has provided, free of charge, licenses for two information security tools: one for antivirus and another for data leak prevention.

We hold annual training focused on the LGPD and data privacy, which are mandatory for our employees. They are instructed to report any suspected security incidents, whether they involve personal data or not, through our communication channels. Training contemplated 95% of employees in 2022.

Recently, a law firm conducted an evaluation of BTG Pactual’s compliance with the LGPD. Points of improvement were identified and action plans were created to address the pertinent recommendations, leading to the adoption of preventive security measures to protect information and the implementation of data privacy processes and mechanisms to guarantee compliance. The governance team is responsible for implementing the action plans and responding to data subject requests, refining the flow. GRI 418 3-3

In January 2023, BTG Pactual achieved ISO 27001 certification, which further strengthens our best practices in Information Security. One of the initiatives to mitigate the potential risk of data in documents left on printers received a score of 10 in the ISO 27001 certification process – requested in the second half of 2022 and obtained in January 2023 (see the Printer Control case to the side).

Printer control deployed in 2022

Following the identification of a potential information security risk, the IT Customer Services area implemented a badge/password printing system using radio frequency identification technology in 120 printers located in the offices of BTG Pactual, BTG Advisors, and Necton in Brazil.

A smart system releases the print orders using a badge/password reader to identify the requesting employee. If the prints are not collected within one hour, the requests will be automatically cancelled. The initiative contributed to an estimated reduction of 297 thousand sheets (27% of the printing volume), reducing the risk of potential confidential information leakage and resulting in savings of over R$ 30 thousand.

This action was a differential and contributed to the ISO 27001 certification process.

### Printer control deployed in 2022 - SAVINGS

<table>
<thead>
<tr>
<th>Type</th>
<th>Sheets sent</th>
<th>Sheets printed</th>
<th>Sheets canceled</th>
<th>% printing cancelled</th>
<th>Financial savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>B&amp;W</td>
<td>928,760</td>
<td>665,440</td>
<td>263,300</td>
<td>28%</td>
<td>R$ 18,431.00</td>
</tr>
<tr>
<td>Color</td>
<td>169,368</td>
<td>135,248</td>
<td>34,120</td>
<td>20%</td>
<td>R$ 11,942.00</td>
</tr>
<tr>
<td>Total</td>
<td>1,098,128</td>
<td>800,708</td>
<td>297,420</td>
<td>27%</td>
<td>R$ 30,373.00</td>
</tr>
</tbody>
</table>
Our operations provide the opportunity to engage with different sectors of the economy, fostering a sense of responsibility to promote and spread the best ESG practices. We undertake responsibility for promoting their adoption across our entire value chain, including investors, clients, employees, suppliers, and society as a whole. As such, we strictly adhere to a set of regulations.

**Code of Conduct**
- Service Provider Conduct Manual
- ESG Conduct Manual for Suppliers
- Supplier Assessment Policy
- Information Security Policy for Third Parties
- Social, Environmental and Climate Responsibility Policy
- Suppliers subjected to socio-environmental compliance — prior checks in public databases/lists of restrictions from government agencies (child and slave labor, environmental embargoes, and others). GRI 409 3-3 | GRI 308-1

The analysis of our suppliers follows the Know Your Client (KYC) procedures and the Supplier Assessment Policy, which outlines the governance and control structure for evaluation, implementation, review, managerial oversight, and ongoing monitoring of service providers and suppliers.

This document covers the minimum standards and processes applicable to BTG Pactual units globally, as well as additional requirements imposed by specific regulations or legislation, ensuring that all risks associated with any outsourcing agreements made by the bank are clearly identified, reviewed, and compliant with all laws, regulations, and these standards. GRI 308-1

In the event of uncertainty, the ESG area may request supplemental documents to assess the supplier's social and environmental risk. When applicable, it suggests additional socio-environmental clauses to be included in contracts, with the goal of reducing contracting risk or encouraging the supplier to adopt more sustainable practices in its operations. GRI 308-1 | GRI 409 3-3 | GRI 414-2

Suppliers considered critical to the bank must follow best practice recommendations in terms of sustainability. They must periodically undergo training on our Social and Environmental Responsibility Policy, provide evidence of their commitment to the Global Compact, prioritization of the SDGs and the completion of a GHG inventory. GRI 2-23 | GRI 308-1

In 2022, 57 new suppliers were evaluated. No restrictions were observed. GRI 308-1 | GRI 308-2 | GRI 414-1

**Supply Chain**

The nature of the business relationship with our suppliers is contractual, and in 2022 our chain was composed of about 10.7 thousand suppliers, with 97% of payments made in Real (BRL) and 3% of payments made in other currencies. Of the suppliers contracted from other countries, 55% were located in the United States, 11% in the United Kingdom, 3% in Portugal, and the remaining spread across other countries. GRI 2-6 | GRI 204-1

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**ANNUAL REPORT 2022**

### Supplier engagement

**Targets of the 2030 Agenda: 8.7; 8.8**

GRI 308 3-3 | GRI 414 3-3

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**ANNUAL REPORT 2022**
Operations and performance

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66 Business performance
95 Focus on the customer
96 Environmental performance
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**Macroeconomic context**

At the beginning of 2022, the international landscape was impacted by the war in Ukraine, leading to an increase in supply restrictions due to disruptions in international supply chains, initiating a global inflationary process and impacting the world’s production capacity. Another major factor that affected the global economic scenario was the new wave of Covid-19, with the omicron variant, exacerbating global supply bottlenecks and hindering China’s growth in the year. At the end of the year, however, there were some slight signs of improvement, such as the deceleration of U.S. inflation, the rise in economic activity in Europe, and the anticipation of the Chinese economy’s reopening.

Throughout 2022, U.S. economic and job market indicators remained at high levels, despite the Federal Reserve’s (Fed, Central Bank of the United States) commitment to combat inflation through a restrictive monetary policy. Although the CPI retreated and presented bearish surprises at the end of the year, the strong job market should still lead to price increases, keeping inflation above the target set by the Fed.

Europe, in turn, faced restrictions on gas supplies by Russia, driving up the price of energy and exacerbating the already existing inflationary pressures on the continent, in addition to hampering its economic growth. To combat inflation, the European Central Bank (ECB) promoted interest rate hikes throughout the year, making the European continent vulnerable to a recession. Marginally, at the end of the year, gas price stability bolstered the prospects for the region’s economic activity level. Regardless, the ECB has kept its promise to raise interest rates, as the price increase remains high and widespread.

**Brazil**

In the early months of 2022, inflation was still affected by the bottlenecks in global production chains that had formed during the pandemic, as well as by the pass-through of foreign exchange and higher commodity prices, with inflationary pressures exacerbated by the war in Ukraine, impacting the industrial goods, food, and fuels segments. Simultaneously, the resumption of economic activity and the resurgence of the job market, driven by the ongoing process of reopening the economy and fiscal incentives, caused considerable inflationary pressures in the services sector. During 2Q22, the first signs of inflation cooling began to become apparent in the industrial goods segment, with the start of normalization in production chains, a slight appreciation of the exchange rate, and the completion of the cost pass-through process, leading to a moderation of inflation, particularly for durable goods.

The beginning of 2022 was marked by inflationary pressures stemming from adverse shocks abroad.
In 3Q22, significant cuts in federal and state taxes on fuel, electricity and communication services resulted in three consecutive months of deflation in the IPCA. At the same time, signs of a slowdown in industrial inflation intensified, and services inflation also showed the first signs of moderation. Consequently, the second half of the year was marked by a moderation of inflationary pressures on the most economically sensitive segments, thus indicating a significant improvement in the composition of current inflation. However, the fiscal scenario that emerged from the discussions about the Transition PEC in December raised doubts about the possibility of inflation converging to the midpoint of the long-term targets, leading to a new round of worsening inflation expectations, despite the short-term inflationary outlook improving.

Economic scenario

Against the economic backdrop, the stronger-than-expected growth seen in the last quarter of 2021 was abruptly halted in early 2022, with the first few months of the year indicating that the industry was still having difficulty recovering from the effects of the pandemic. However, a robust recovery in the job market indicated stronger activity in the second half of 2022, even as risks continued to rise into 2023 due to the weakening of global economic activity, persistent inflation, and increasingly restrictive financial conditions.

In the final phase of last year, the GDP showed growth below our expectations in the third quarter, signaling that the Brazilian economy is in a process of deceleration stronger than the numbers indicated and should continue in this cooling process in the disclosure of the fourth quarter GDP, closing the year 2022 with growth of 3.0%. Thus, despite the promising outlook for the agricultural sector and the expectation of further fiscal stimulus in 2023, the deteriorating financial conditions, with an anticipated rise in the real interest rate, have caused us to revise our projections for economic activity in the coming years downward.

Fiscal scenario

On the fiscal side, 2022 was marked by an improvement in short-term figures. The combination of increased economic growth, suppressed inflation, higher commodity prices, and higher dividend payments from state-owned companies (primarily Petrobras and BNDES) resulted in a significant increase in revenue, leading to a considerably better primary result and public debt than anticipated at the start of the year.

At the same time, a series of measures were approved that undermined the credibility of the Brazilian fiscal framework for subsequent years, such as the exemption of federal taxes on fuels (PIS/Cofins and Cide), the Benefits PEC (which ended up creating/expanding a series of difficult-to-reverse benefits) and the Transition PEC (which could lead to an expansion of federal expenses of up to R$ 170 billion in 2023). PLP 18/22 was also passed, which created a space for the revenue of subnational entities to be jeopardized, by permanently capping the ICMS of fuels, electricity, communication services, and public transportation.
Exchange rate and balance of payments

In 2022, there was also a high degree of exchange rate volatility, driven by both external factors (such as a strong aversion to risk in global markets) and internal factors (such as the election and the approval of the Aid PEC). Even though, at the end of 2022, the expectation of the terminal interest rate in the US had decreased and the prices of commodities traditionally exported by Brazil had remained relatively stable (which would act towards the appreciation of the domestic currency), the perception of fiscal risk contributed to depreciate the exchange rate, which ended the year at R$ 5.29/US$.

Looking at the Balance of Payments data, there was a strong influx of dollars through Direct Investment in the Country, more than enough to finance the current account deficit. In 2022, for example, the current account deficit amounted to US$ 55.7 billion, while the Direct Investment in the Country was US$ 90.6 billion. Another noteworthy achievement for the external sector was the all-time high of the balance of trade in the year: US$ 62.3 billion, with the maintenance of exports and imports at high levels throughout 2022. While foreign sales were largely focused on commodities, the most imported categories over the course of the year were intermediate goods, fuels, and lubricants.

Monetary policy

The year 2022 proved challenging when it came to conducting monetary policy. The first challenge encountered was the persistent and widespread increase in inflation, exacerbated by external factors (supply restrictions caused by the geopolitical conflict in Eastern Europe) and the strong performance of the domestic economy, partly due to the post-pandemic reopening. Throughout the year, Copom sought to reaffirm its commitment to bring inflation to the target, always signaling that it would raise the interest rate if necessary.

In fact, important interest rate hikes occurred in the months of February, March, May, June and August, leaving the Selic rate at 13.75% p.a. Although the September minutes expressed confidence that the monetary tightening conducted would be enough to combat inflation, the deteriorating fiscal prospects due to uncertainty about the new fiscal adjustment rules – our expectation for the new government – caused our cycle of decreasing interest rates to move towards a more distant and modest trajectory, only toward the end of 2023. Faced with the uncertain landscape, Copom noted the need for vigilance and perseverance in its December minutes, taking an even firmer stance in its first communiqué of 2023, with a close eye on the future developments in fiscal policy.
Chile
Political and economic scenario

The year 2022 was marked by politics. In the first half of the year, the highlight was the elaboration of a new proposal for a Constitution by the constitutional convention. The final proposal, submitted on July 4, included drastic changes compared to the existing constitution, significantly reducing the role of the market in the economy. In addition, President Gabriel Boric took office in March. The newly elected government openly endorsed the proposed Constitution and outlined a comprehensive agenda of political reforms.

However, the constitutional proposal was rejected by 62% of voters in the historic referendum held on September 4th, with 13 million people (86% of eligible voters) participating. The significant outcome of the referendum, combined with the lack of a majority in Congress, led the new government to temper its reform agenda, including those related to taxes and pensions, which are currently being debated in Congress. In addition, the political parties agreed to a new process for drafting the Constitution, which established 12 unalterable constitutional foundations and included the formation of a commission of constitutional experts appointed by Parliament and a Constitutional Council elected under Senate rules. This proposal, which must still be ratified by Congress, significantly reduces the risk of a populist constitutional project.

Economic uncertainty – as measured by the Central Bank of Chile (BCCh) – has consistently decreased since the September referendum, reaching its lowest point on November 19.

In terms of economic activity, based on the data available as of November 22, we estimate that GDP growth was around 2.6%/2.7%. The resources resulting from three consecutive pension fund withdrawals in 2020/2021 and the large transfers in the second half of 2021 bolstered private consumption during 1Q21. As households’ excess liquidity was depleted, private consumption began to decline from its unsustainable high level in the second quarter of 2022, and has been decreasing on a quarterly basis since then. However, this adjustment has been gradual, leading us to estimate that private consumption grew 2.9% in 2022.

Regarding investment, according to 3Q22 data, we estimate that fixed investment increased 3.1% in the year. According to BCCh, the growth in investment has been driven by projects in the renewable energy sector, as well as engineering works associated with the final stages of mining projects, among others. On the external side, the macroeconomic imbalance caused mainly by the 2021 and early 2022 consumption boom was reflected in the current account deficit, which increased to 9.9% of the GDP in the third quarter of 2022.
Inflation and fiscal scenario

Considering inflation, the consumption boom in 2021 and early 2022, stemming from three successive withdrawals from pension funds and massive tax transfers in the second half of 2021, increased internal inflationary pressures. In addition, external pressures were also high due to issues in the global supply chain, high maritime freight rates, the depreciation of the Chilean peso (CLP), and, most significantly, the Russian invasion of Ukraine, which caused an increase in food and merchandise prices in 2022. These factors propelled inflation to a peak of 14.1% in August, which then gradually decreased and closed the year at 12.8%, its highest annual rate in three decades.

The combination of high levels of domestic demand and increasing inflation prompted the BCCh to raise the interest rate (MPR) from 4% in December 2021 to 11.25% in October 2022, a level that has been maintained since then. In its December report, the BCCh stated that the MPR will remain at 11.25% until the inflation convergence to 3% is firmly established, which we do not anticipate to occur before the second quarter of 2023.

Public accounts experienced significant improvement in 2022. Revenues exceeded expectations last year due to an increased payment of income tax and value-added tax (VAT). In addition, the revenues from lithium exploration contracts with SQM and Albemarle have contributed to improving public finances. On the expenditure side, the termination of the large-scale tax transfers in 2021 resulted in a reduction of approximately 25% of spending, in real terms, in 2022. With this, we anticipate that the year will end with a primary surplus of 1.6-1.8% of the GDP and a public debt of 36% of the GDP.

Factors such as new lithium exploration contracts and the rise in income tax and Value-Added Tax have resulted in a significant improvement in public accounts in 2022.
Inflation and fiscal scenario

Tackling inflation was one of the most daunting challenges for the Colombian economy in 2022. Throughout the year, inflation projections were consistently surpassed, resulting in heightened expectations. The inflation rate for the year was 13.12% p.a., with a staggering food inflation rate of 27.9% p.a. The government attempted to control energy price hikes, but this was outweighed by other inflationary factors.

Even with a restrictive monetary policy, inflation still rose from 5.6% to 13.12% p.a., due to unfavorable supply shocks and increases in commodity prices, as well as excessive domestic demand. As a result, throughout 2022, the Banco de La República (Banrep, the Colombian central bank) opted to accelerate the pace of interest rate hikes, ranging from 100 to 150 basis points per meeting, ending the year at 12% (compared to 3% in 2021). At its most recent meeting held in January 2023, Banrep declared that the current interest rate would be sufficient to lower inflation.

As a result of a higher-than-expected GDP performance, the current account deficit significantly worsened in 2022. The reduction in our estimate of 6.3% of the GDP is mainly due to a 35% increase in imports, which was not offset by an improved performance of the main Colombian exports (oil and coal). On the fiscal front, the deficit dropped to 5.5% (from 7.1% in 2021), which was partially achieved due to a 30% rise in revenues. The government has also successfully secured Congressional approval for a tax reform, which is projected to increase revenue by 1.2% of the GDP in the future.

In order to reduce the gasoline subsidy in the country, the government has begun monthly increments in the price of fuel, which are projected to bring the size of this subsidy to zero by mid-2024.

Colombia

Economic scenario

Economic activity remains remarkably robust. With the GDP increasing 8.6% in 1Q22, 12.6% in 2Q22 and 7% in 3Q22, 2022 was an impressive year for the Colombian economy, bolstered by robust household consumption and rapid gross fixed capital formation (GFCF). But not all that glitters is gold. Despite private consumption growth (p.a.) remaining robust, performance is contingent upon the dynamics of consumer credit, which is beginning to exhibit signs of deterioration due to contractionary monetary policy. In addition, household consumption has decelerated recently, in seasonal terms, being another symptom of the slowing economy. The fact that Colombia’s economic cycle has been more robust than expected indicates that today’s success is accompanied by a diminished outlook for the future. Thus, we have raised our 2022 GDP growth projection to 7.8%.

With a better-than-expected performance, GDP growth in 2022 exacerbated the deficit in current transactions.
In 2022, we achieved another period of record-breaking revenues and net income, despite the macroeconomic cycle being quite challenging. The results are attributed to three primary factors: operational leverage gain, revenue diversification, and synergy across all our business areas.

We recorded strong net inflows (NNM) of R$ 254 billion in 2022, leading to a total AuM/WuM of R$ 1.3 trillion. Our funding base has grown significantly over the course of the year, with retail participation reaching 26.3% (30.5%, including Banco Pan), while maintaining a strong and well-capitalized balance sheet. Due to a specific, widely publicized event, we provisioned R$ 1.1 billion in the Corporate & SME Lending area, due to our credit exposure, and R$ 77 million in the Sales & Trading area, due to our exposure to other marketable securities.

This specific event also impacted bonus expenses, which were reduced by R$ 153.1 million, and income tax and social contribution expenses, which decreased by R$466.9 million in the last quarter of the year. Thus, the non-recurring provisions negatively impacted BTG Pactual's net income by R$ 580 million.

In addition to transparency and commitment to our clients, shareholders, and partners in providing information about non-recurring provisions, we have taken swift action to safeguard the interests of all involved and are confident that this isolated incident does not reflect the general state of our business.

The 2022 results demonstrate this. We closed out the year with total revenues of R$ 17.2 billion, a 24.1% increase from 2021, making it the best year in our history. Our adjusted net income was also significant: R$ 8.3 billion, up 27.9% from the previous year. Our revenues from Asset Management and Wealth Management recorded strong growth in 2022 of 31.1% and 66%, respectively, year-over-year. The Sales & Trading area recorded record revenues, due to the accelerated increase of our client base, and ended the year with growth of 23.8%. Corporate & SME Lending revenues climbed 5.4% year-on-year—the growth rate would have been 48.7% if non-recurring provisions were excluded.
Performance 2019 vs. 2022

Evolution of revenue and net income

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenues (R$ thousand)</th>
<th>Adjusted Net Income (R$ thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>8,333.4</td>
<td>3,833.3</td>
</tr>
<tr>
<td>2020</td>
<td>9,303.5</td>
<td>4,049.9</td>
</tr>
<tr>
<td>2021</td>
<td>13,900.6</td>
<td>6,493.0</td>
</tr>
<tr>
<td>2022</td>
<td>17,247.1</td>
<td>8,306.5</td>
</tr>
</tbody>
</table>

Unsecured Funding Base

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM/AuA and NNM (R$ bi)</th>
<th>WuM and NNM (R$ bi)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>273.0</td>
<td>168.0</td>
</tr>
<tr>
<td>2020</td>
<td>377.1</td>
<td>258.4</td>
</tr>
<tr>
<td>2021</td>
<td>552.7</td>
<td>427.8</td>
</tr>
<tr>
<td>2022</td>
<td>707.3</td>
<td>546.5</td>
</tr>
</tbody>
</table>

Corporate & SME Lending Portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>Corporate &amp; SME Lending Portfolio (R$ bi)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>43.8</td>
</tr>
<tr>
<td>2020</td>
<td>73.7</td>
</tr>
<tr>
<td>2021</td>
<td>106.6</td>
</tr>
<tr>
<td>2022</td>
<td>144.3</td>
</tr>
</tbody>
</table>
Revenue breakdown by business unit 2021 vs. 2022
(R$ thousand)

- **Investment Banking**:
  - 2021: 1,846
  - 2022: 2,310

- **Corporate Lending**:
  - 2021: 2,736
  - 2022: 2,595

- **Sales & Trading**:
  - 2021: 4,288
  - 2022: 5,308

- **Asset Management**:
  - 2021: 1,554
  - 2022: 1,186

- **Wealth Management**:
  - 2021: 1,526
  - 2022: 1,554

- **Principal Investments**:
  - 2021: 693
  - 2022: 360

- **Participations**:
  - 2021: 472
  - 2022: 328

- **Interest and other**:
  - 2021: 831
  - 2022: 2,582

Revenue distribution by business unit in 2022
(% total revenues)

- **Investment Banking**: 30.8%
- **Corporate Lending**: 15.9%
- **Asset Management**: 14.7%
- **Wealth Management**: 15%
- **Principal Investments**: 9%
- **Participations**: 2.1%
- **Interest and other**: 1.9%
Performance in 2022

- **Net New Money**: R$ 254 bi
- **Total AuC**: R$ 1.3 tri
- **Basel Index**: 15.1% (4Q22)
- **Corporate & SME Portfolio**: R$ 144 bi
- **Unsecured Funding**: R$ 176 bi
- **Total revenue**: R$ 17.2 bi
- **Net income**: R$ 8.3 bi
- **ROAE adjusted**: 20.8%
- **GRI 201-1 | STATEMENT OF ADJUSTED INCOME (R$ MILLION)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2022 VS. 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>13,900.6</td>
<td>17,247.1</td>
<td>24.1%</td>
</tr>
<tr>
<td>Bonus</td>
<td>(2,019.0)</td>
<td>(1,997.4)</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>(1,229.6)</td>
<td>(1,785.6)</td>
<td>45.2%</td>
</tr>
<tr>
<td>Administrative and other</td>
<td>(1,484.9)</td>
<td>(2,166.0)</td>
<td>45.9%</td>
</tr>
<tr>
<td>Goodwill amortization</td>
<td>(253.3)</td>
<td>(638.8)</td>
<td>231.1%</td>
</tr>
<tr>
<td>Tax charges, other than income tax</td>
<td>(732.5)</td>
<td>(968.3)</td>
<td>32.2%</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>(5,719.4)</td>
<td>(7,755.7)</td>
<td>35.6%</td>
</tr>
</tbody>
</table>

- **GRI 201-1 | VALUE GENERATED AND DISTRIBUTED IN 2022 (R$ MILLION)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>5,326.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value added to distribute</td>
<td>16,719.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee salaries and benefits</td>
<td>4,997.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to the government</td>
<td>3,209.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rents</td>
<td>272.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to capital providers (shareholders)</td>
<td>2,913.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributed economic value</td>
<td>11,392.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Economic value retained</td>
<td>5,326.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Balance Sheet (R$ bi)

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td><strong>Liabilities</strong></td>
</tr>
<tr>
<td><strong>Banco Pan Assets</strong></td>
<td><strong>Banco Pan Liabilities</strong></td>
</tr>
<tr>
<td><strong>Cash &amp; cash equivalents</strong></td>
<td><strong>Repo financing</strong></td>
</tr>
<tr>
<td><strong>Pending settlements</strong></td>
<td><strong>Pending settlements</strong></td>
</tr>
<tr>
<td><strong>Assets financed through Repos</strong></td>
<td><strong>Secured funding</strong></td>
</tr>
<tr>
<td><strong>Financial assets</strong></td>
<td><strong>Unsecured funding</strong></td>
</tr>
<tr>
<td><strong>Credit</strong></td>
<td><strong>Other liabilities</strong></td>
</tr>
<tr>
<td><strong>Other assets</strong></td>
<td><strong>PL &amp; Perpetual</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>Unsecured Funding Base</strong></td>
</tr>
<tr>
<td><strong>2022</strong></td>
<td><strong>2022</strong></td>
</tr>
<tr>
<td><strong>450.6</strong></td>
<td><strong>450.6</strong></td>
</tr>
<tr>
<td><strong>50.2</strong></td>
<td><strong>37.8</strong></td>
</tr>
<tr>
<td><strong>55.5</strong></td>
<td><strong>72.8</strong></td>
</tr>
<tr>
<td><strong>4.9</strong></td>
<td><strong>4.8</strong></td>
</tr>
<tr>
<td><strong>74.8</strong></td>
<td><strong>79.8</strong></td>
</tr>
<tr>
<td><strong>111.0</strong></td>
<td><strong>175.2</strong></td>
</tr>
<tr>
<td><strong>104.0</strong></td>
<td><strong>35.2</strong></td>
</tr>
<tr>
<td><strong>26.2</strong></td>
<td><strong>44.9</strong></td>
</tr>
<tr>
<td><strong>24.0</strong></td>
<td><strong>2022</strong></td>
</tr>
<tr>
<td><strong>2022</strong></td>
<td><strong>2022</strong></td>
</tr>
</tbody>
</table>

### Unsecured Funding Base (R$ bi)

- **Perpetual**
  - 2022 vs. 2019: 10.2%

- **Borrowings and onlendings**
  - 2022 vs. 2019: 258%

- **Subordinated debt**
  - 2022 vs. 2019: 10%

- **Securities issued**
  - 2022 vs. 2019: 155%

- **Time deposits**
  - 2022 vs. 2019: 324%

- **Interbank deposits**
  - 2022 vs. 2019: 1199%

- **Demand deposits**
  - 2022 vs. 2019: 1970%

### Key Metrics

- **Total assets / Net equity**
  - **10.6x**

- **Net equity**
  - **55.5 bi**

- **LCR**
  - **233%**

- **Coverage index**
  - **168%**

- **Corporate & SME Landing Portfolio / Net equity**
  - **3.4x**
Sustainable Finance – 2022 Highlights

In order to reinforce our commitment to the ESG strategy, we structured several transactions and sustainable and impactful products in 2022.

**First Blue Bond in Brazil – BRK Ambiental**
We acted as lead coordinators in the successful fundraising of R$ 1.95 billion by BRK Ambiental through a blue debenture – the first issuance of a Blue Bond in Brazil and the private sector in Latin America, and the first to be offered in the sanitation sector globally.

**Unsecured Funding**
**R$ 6.7 billion in Sustainable Issuances**
Increase in the number of issuances related to our portfolio with a focus on positive social and environmental projects, as a result of the new financing line granted by the Japan International Cooperation Agency (JICA) and the continuation of our Sustainable Financing Program.

Completion of the allocation of our first green debts and release of our second Green Financing Report.

**Sustainable Financing Program**
*R$ 523 million of sustainable deposits (CDBs and Letters of Credit) at the end of the 4th quarter of 2022*
We published, in November 2022, the first program allocation report. The balance was allocated to the financing and refinancing of projects in the categories of Renewable Energy, Sanitation, and Sustainable Agriculture.

**Sustainable and Impact Investment Funds**
*R$ 769 million in assets under management across four funds through the 4th quarter of 2022*
We contribute to the structuring and distribution of green, blue, sustainable and sustainability-linked bonds and debentures.

**Labeled Debt Issuances**
**Structuring and distribution of more than US$3 billion in labeled issuances in 2022**
Recognition and Awards
We were recognized by the Global Finance Awards 2022 as a Highlight in Sustainable Finance, a Highlight in Green Bonds, and a Highlight in Sustainable Bonds in Latin America, as well as a Leader in Sustainable Finance in Brazil.

We were recognized by the 2022 Impact Awards of Environmental Finance as the Impact Initiative of the Year – Latin America and the Caribbean, for our role as lead coordinator in the first issuance of blue debentures in Brazil, the first of its kind in the private sector in Latin America, and the first to be offered in the sanitation segment worldwide.
Investment Banking

BTG Pactual is one of the leading investment banks in Latin America. We offer a broad range of services in this segment, including subscription and placement of securities in the capital markets, both debt and equity, and providing financial advisory services to businesses, financial institutions, funds, governments, and individuals. Although these services are primarily provided to clients based in the region, we also serve clients from outside Latin America, including entities and individuals looking to take part in mergers, acquisitions, and other transactions involving securities or other Latin American marketable securities, as well as services for foreign clients who want to list their securities on the Brazilian Stock Exchange.

Performance in 2022

Despite the challenging macroeconomic scenario in 2022, the Investment Banking area achieved a strong performance – the second best annual result in its history. Revenues reached R$ 1.8 billion, 20.1% below the record value of R$ 2.3 billion reached in 2021.

The low activity in equity underwriting (ECM) during the year was partially offset by record-breaking revenues in debt underwriting (DCM) and financial advisory (M&A). We have ended another year leading the rankings of M&A and ECM and are consolidating ourselves as one of the main DCM players, as we expand our distribution capabilities.

Market rankings

ECM
1st in number of transactions LatAm
1st in transaction volume in Brazil and LatAm

M&A
1st in number of transactions in Brazil and LatAm
1st in volume of transactions in Brazil

DCM
In 2022, BTG Pactual advised 117 transactions in Brazil with record results

Source: Dealogic.

Categories of services

Capital Markets
Consultancy for subscription and placement of public and private offerings of stocks and bonds.

M&A and Advisory
Encompasses advisory roles in mergers and acquisitions, divestitures, restructurings, spin-offs, reorganizations, and other major corporate transactions.

We strive to build and maintain long-term relationships with our clients, based on our employees’ extensive experience and commitment, as well as providing integrated services and specialized knowledge of the latest trends in this industry. In line with the expansion of our operations in Latin America, we have built a global capacity, focusing on emerging markets.
Revenue and number of transactions

**Revenues – Investment Banking**

- **(R$ thousand)**
  - 2019: 948.8
  - 2020: 1,327.0
  - 2021: 2,309.9
  - 2022: 1,845.7

+ 95%

**Number of transactions**

- **2019**: 151
- **2020**: 146
- **2021**: 62
- **2022**: 68

**M&A**

- **2019**: 41
- **2020**: 44
- **2021**: 66
- **2022**: 38

**ESG Integration in Investment Banking**

**Debt Capital Markets (DCM) (Debt)**

**Activity**

Coordination, placement and advisory activities in public or private offerings of debt securities and shares.

**ESG Integration**

The ESG area assists the Impact Investment team in defining metrics for sustainable debt issuance (for more information, please refer to the “Sustainable Finance” topic below).

**Equity Capital Markets (ECM) (Shares)**

**Activity**

Advising on mergers and acquisitions, divestitures, restructurings, spin-offs, reorganizations and other corporate operations.

**ESG Integration**

The ESG area assists the company in aligning its operations with the best ESG practices, as well as providing support for pitches with expert advice on the topic.
Sustainable finance

BTG Pactual strives to be a leader in the sustainable finance market in Latin America, providing coordination, placement, and advisory services for public and private offerings of green, social, sustainable, transitional, and sustainability-linked debt securities in both local and international markets. G4-FS8

Throughout 2022, we operated in 16 transactions offered to the market, contributing to the distribution of US$ 3.3 billion in labeled debt. Considering all operations since 2016, we participated in the structuring and distribution of 49 market operations, totaling US$ 12.1 billion in accumulated volume. G4-FS8

We were active in numerous offerings throughout the year, and it is noteworthy to highlight our role as the lead coordinator in the first issuance of blue debentures in Brazil. Its relevance is also due to the fact that it is the first of its kind in the private sector in Latin America, and also the first in the sanitation sector worldwide.

The offer, in the amount of R$ 1.95 billion, was issued by BRK Ambiental, one of the largest private sanitation companies in Brazil, and will benefit more than 1.5 million people living in the city of Maceió and surrounding areas for the next 35 years. For this operation, we were recognized as the Impact Initiative of the Year – Latin America and the Caribbean – by the Impact Awards 2022 of Environmental Finance. G4-FS8

1st Issuance of blue debentures in Brazil – BRK Ambiental

R$ 1.95 bi

1st Issuance of blue debentures in the private sector in LatAm

1st Issuance of blue debentures in the sanitation sector worldwide

+1.5 million people benefitted in the Metropolitan Region of Maceió (AL)
Throughout 2022, we operated in 16 transactions offered to the market, contributing to the distribution of US$ 3.3 billion in labeled debt. Considering all operations since 2016, we participated in the structuring and distribution of 49 operations, totaling US$ 12.1 billion in accumulated volume.
Corporate & SME Lending

We offer financing, structured credit, and other loan and guarantee services to businesses, primarily in Brazil and increasingly throughout Latin America, with the expansion of our credit portfolio in Chile and the beginning of operations in Colombia.

Our primary focus in corporate credit is to meet the needs of large corporations, creating tailored solutions that fit each client’s business profile and objectives, such as cash flow management and mismatches between assets and liabilities.

More recently, we have also started to offer, in Brazil, financing for Small and Medium Enterprises (SMEs). In our financing operations, we act as creditors to a wide range of clients, from medium-sized corporations to larger companies with the potential to become market leaders and make public stock offerings in the future.

By leveraging the significant synergies between this area and other business units, we aim to bolster our credit platform, both to strengthen our relationship with corporate clients already in our portfolio and to broaden the bank’s client base. Thus, we promote cross-selling, primarily in the areas of Investment Banking, Wealth Management, and the Fixed Income, Currencies, and Commodities (FICC) distribution desk.

Main business lines

Origination
Identification of demand for loans for Latin American and multinational companies with presence in Latin America. Through our integrated origination platform, we offer a wide range of credit products, such as transfer of BNDES credit lines, export financing lines, working capital loans and financing for acquisitions.

Treasury products
Offering of innovative derivative products to assist our clients in managing their exposure to risks associated with exchange and interest rates, as well as additional products for risk management in commodity markets.

Featured areas

High Grade Credit Desk
Customized credit solutions for large corporations.

Special Situations
Arbitration in loans and acquisition of non-performing loan portfolios.

SME Lending
Anticipation of receivables and credit card receivables operations for small and medium-sized businesses, via 100% digital platform.
Digital platform for SMEs

In order to make managing SMEs easier, we developed an integrated digital financial platform in 2019 to offer suppliers payment in advance. Today, the platform also offers solutions like anticipation of credit card receivables, corporate entity checking accounts, and credit cards.

Its intuitive interface has emerged as a great opportunity to increase access to credit, as well as making it easier to use our other products, and automating daily tasks of reconciliation and integration with ERPs, which are designed to support our clients’ daily operations.

Other attributes to be highlighted are the agility and security of transactions, which ensure that analyses and credit concessions are made through less bureaucratic processes, helping to identify the best solutions for each client, according to the risk and its demands.

This enabled us to bring to the market our knowledge and expertise in credit concessions, combined with the intensive use of technology, which has expanded and continues to expand our footprint, both geographically and in segments that we would not be able to operate organically.

Products and services offered

- Agricultural Costing and Solar Energy Credit
- Legal Entity Digital Current Account and Payroll
- Social Security and Company Insurance
- Automations and APIs
- Exchange
- Marketplace

Leveraged by the extensive use of technology and strategic partnerships with large corporate clients, our SME portfolio has grown from R$ 2.2 billion in 2019 to R$ 22.7 billion in 2022.

In addition, we have been able to significantly expand our operations in regions such as the Northeast, increasing our portfolio by 400% from 2020 to 2022, as well as achieving expressive growth in the Southeast Region, with an increase of 193% in our portfolio since 2020.
Agribusiness financing

The agricultural sector accounts for 25% of the Brazilian GDP and is considered an essential sector for BTG Pactual. In 2022, we identified the opportunity to provide new lines of agricultural and solar financing, as access to credit for small and medium-sized producers remains highly bureaucratic and restricted.

Recently, we have entered into partnerships that help us predict future crop performance through satellite data analysis. This technology has enabled us to better scale our service offerings by financing the cost of harvesting. BTG also provides financing solutions for machinery, agricultural insurance, storage, and logistics services, acting as the off-taker of the primary commodities produced in Brazil.

Financing the green economy in Brazil

This is a highly strategic pillar, as it should reach 1.2 million solar energy generation systems by 2024, taking advantage of one of the highest levels of solar radiation in the world, with 4.25 to 6.5 hours of sunshine per day. To meet energy demand across the country and to diversify its energy portfolio, other renewable energy systems, such as solar, are being expanded.

Legal entity account evolution

Previously, operations focused on access to capital, and now, services have been expanded to provide full digital banking solutions.

- Reconciliation of receipts
- Billing and issuance of invoices
- Authorized direct debit
- Payment of main taxes such as DAS, DARF and FGTS
- Integrations with the main ERPs
The financing of distributed solar energy generation is strategic for the development, growth, and democratization of this renewable, clean, sustainable, and versatile technology in Brazil. Given the need to expand the number of credit lines and volume of resources available to meet the increasing demand for this technology in the country, we are developing Solar and Agro credit lines with no bureaucracy, so that distributors and rural producers can access the resources immediately and pay back the credit over a longer period of time, for solar energy systems and, after harvest, for rural producers. This is in line with the realities of these sectors and markets.

### SME PORTFOLIO – AGRO AND SOLAR REPRESENTATIVENESS (%)

<table>
<thead>
<tr>
<th>Product</th>
<th>2021</th>
<th>2022</th>
<th>Growth 2021 vs 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agro</td>
<td>0.02%</td>
<td>0.99%</td>
<td>5,331%</td>
</tr>
<tr>
<td>Solar</td>
<td>0.04%</td>
<td>0.19%</td>
<td>581%</td>
</tr>
</tbody>
</table>

### AGRO PORTFOLIO BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midwest</td>
<td>100%</td>
<td>98.47%</td>
</tr>
<tr>
<td>Southeast</td>
<td>–</td>
<td>1.53%</td>
</tr>
</tbody>
</table>

### SOLAR PORTFOLIO BY REGION (R$ MILLION)

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>North</td>
<td>–</td>
<td>3.99%</td>
</tr>
<tr>
<td>Northeast</td>
<td>91.82%</td>
<td>32.02%</td>
</tr>
<tr>
<td>Midwest</td>
<td>–</td>
<td>9.22%</td>
</tr>
<tr>
<td>Southeast</td>
<td>8.18%</td>
<td>20.91%</td>
</tr>
<tr>
<td>South</td>
<td>–</td>
<td>33.86%</td>
</tr>
</tbody>
</table>

### FINANCING OF SOLAR PANELS, ENERGY AND EMISSIONS

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total loans granted in 2022 (R$mm)</td>
<td>43.40</td>
</tr>
<tr>
<td>Total installed capacity in 2022 (MWp)</td>
<td>8.68</td>
</tr>
<tr>
<td>Energy generated (MWh/year)</td>
<td>14,205.06</td>
</tr>
<tr>
<td>Emissions avoided in 2022 (tCO₂e)</td>
<td>4,204.70</td>
</tr>
</tbody>
</table>

Estimated data based on factors from some projects and PCAF avoided emissions factor.
Performance in 2022

Our Corporate & SME Lending portfolio saw significant growth throughout the year. We maintained competitive spreads in our credit originations, as well as high quality assets and appropriate levels of provisions.

Due to the non-recurring event already mentioned, we decided to provision R$ 1.1 billion related to a specific credit exposure. This event constitutes an isolated incident and does not reflect the general state of the Corporate & SME Lending area, and we remain confident in the soundness and quality of our credit.

Even with the losses associated with the non-recurring provision, revenues grew by 5.4% p.a., reaching R$ 2.7 billion in 2022. Excluding the non-recurring event, revenues would be R$ 3.8 billion, up 48.7% compared to 2021.
ESG integration in Corporate & SME Lending

Targets of the 2030 Agenda: 8.7; 8.8; 9.4 | FN-CB-410a.2

100% of the Corporate & SME Lending portfolio undergoes differentiated ESG analyses based on the modality of the operation and potential impacts inherent to the sector in which the counterparty operates as well as any relevant issues identified in the KYC analysis. G4-FS11 | FN-CB-410a.2

Within the principles of proportionality and relevance that govern our activities, we categorize our operations of the Corporate & SME portfolio into two distinct groups.

No Risk or High Risk KYC: operations in which the risk is linked to the client’s own reputational issues (e.g.: alleged involvement with slave labor, various environmental and social crimes, negative socio-environmental media, among others).

Socio-environmental categorization based on IFC standards (high, medium, or low risk) is applicable to more structured operations, which may bring impacts and risks associated not only with the counterparty, but also with the use of the economic sector, the project, the instrument, and the duration of exposure. 62% of our Corporate & SME Portfolio are subjected to this more in-depth analysis.

BTG Pactual has a medium appetite for the socio-environmental risk associated with its portfolio, of which 46% of loans are categorized as “B” (Medium Risk), as shown in the chart to the side in the 2022 Corporate & SME Portfolio Socio-environmental and Climate Categorization.

1According to BTG Pactual’s internal procedure, which guides socio-environmental analyses, risks are classified into three categories: “A” – high socio-environmental risk, due to the potential for the activity to generate significant, adverse environmental or social impacts, which are diverse, irreversible or unprecedented; “B” – medium socio-environmental risk, due to the potential for the activity to generate limited, small in number, usually site-specific adverse environmental or social impacts that are largely reversible and easy to correct through mitigation measures; “C” – low socio-environmental risk, due to the potential for the activity to generate minimal or non-existent adverse environmental or social risks and/or impacts.

100% of BTG Pactual’s operations and relationships are subject to environmental and social assessment, including human rights. G4-FS2 | FN-IB-410a.2

1This nomenclature corresponds to that adopted in the Earnings Release disclosed by BTG Pactual. The information in this chart considers the operations conducted by Banco BTG Pactual S.A., Banco Sistema S.A., Banco BTG Pactual Chile S.A., BTG Pactual Chile SPA, Banco BTG Colombia S.A., BTG Pactual Cayman International Holding Limited.
At the end of 2022, only 6% of our Corporate & SME Lending portfolio was comprised of A-rated (high risk) operations. Whether due to the sector, resource allocation, or the presence – or likelihood of presence – of significant negative socio-environmental and climate impacts in the operation. The classification of an operation as being of high risk entails, in addition to a more in-depth analysis, monitoring with the client, which can be done by the ESG team itself or by technical consulting specialized in socio-environmental and climate issues.

Depending on the severity of the identified risk and/or the counterparty’s ability to manage these risks, we may also suggest engaging specialized socio-environmental and climate consulting services to develop a diagnosis and action plan with a timeline for implementation. Failure to comply with this plan may result in the early termination of the operation’s contracts.

These A-rated transactions are reported quarterly to the teams directly involved in the Corporate & SME Lending activities, the Risk and ESG Committees, and the bank’s senior management.

In 2022, 512 of BTG Pactual’s loans were analyzed by the ESG area. Of this number, 19 operations were classified as high risk (3.71%), 344 medium risk (67.18%) and 149 low risk (29.11%).

In 2022, the Corporate & SME Lending portfolio had its highest exposure in the utilities sector, followed by the financial and agribusiness sectors, with an increase of 4%, 3%, and 2% p. a., respectively, compared to 2021. In addition, we had an increase in exposure by 2% p. a. in the oil and gas sector.

We are aware that this scenario can be explained by significant operations that occurred in 2022 and were only approved after the development of a tailored action plan for reducing emissions and transitioning to a more climate-friendly approach, which included diversifying portfolios and/or investing in research and development. (for more details, refer to page 100, Climate Engagement).

In relation to the controversial sectors, 0.60% of our Corporate & SME Lending portfolio was comprised of companies related to products and services that could potentially cause harm to the physical or psychological well-being of consumers/users or those close to them, such as alcoholic beverages (except wine and beer), tobacco, weapons and ammunition, and gambling.

In 2022, 0.60% of the Corporate & SME Lending portfolio was comprised of companies related to products and services that could potentially cause harm to the physical or psychological well-being of consumers/users or those close to them, such as alcoholic beverages (except wine and beer), tobacco, weapons and ammunition, and gambling.

Companies that operate in the production and/or commercialization of fossil fuels (oil, natural gas, coal) and their byproducts accounted for 5.8% of the portfolio.
Valuing good practices

When the counterparty has demonstrated adherence to best practices, we are able to provide certain benefits. Available initiatives include bilateral issuance with a green seal for environmental benefits, a social seal for social benefits, or contracts tied to sustainability goals that, if met by the counterparty, provide a discount on the bank’s operation fee. G4-FS11

Operations benefiting from any of these seals can only be completed with a favorable opinion after a prior analysis, for all cases, conducted by a specialized company hired to ensure the effective socio-environmental and/or climate benefits of these practices. G4-FS11

Good practices considered for benefits to counterparties

G4-FS11

Actions identified when conducting activities

Existence of good practice certifications
Use of funds for renewable energy works
Energy efficiency improvements
Projects aimed at low-income people
Sanitation operations

Eligibility for BTG Pactual’s Green Bonds

After analyzing and confirming that the counterparty is compliant, the operation can be included in BTG Pactual’s Social, Environmental, and Governance Framework criteria. With this, it is integrated into operations with socio-environmental and climate benefits, to use the resources obtained by the bank in its issuance of Green Bonds.

In this case, specific indicators by sector and project are analyzed, which ensure the proof of benefits. The entire process – from the development of the framework, allocation of operations, and reporting of indicators – is audited by a third-party entity that must adhere to internationally recognized practices and follow the parameters of the Climate Bonds Initiative (CBI). G4-FS11

Credit with a positive impact

We continue to make progress on our Framework for Sustainable Debt, which can be issued by BTG Pactual to support sectors with a positive impact, connected to our credit portfolio, including a variety of transactions that promote these benefits. G4-FS8

In 2022, this strategy advanced with funding focused on sustainable finance. We signed a new bilateral agreement to finance small and medium-sized enterprises with the Japan International Cooperation Agency (JICA), in the amount of US$200 million. We closed the year with more than US$ 1.4 billion raised since 2020, in lines that promote social and environmental benefits. G4-FS8

Our Sustainable Financing Program, launched in 2021, is the first initiative of its kind in Latin America. Its funds are allocated to financing and refinancing assets and projects that provide social and environmental benefits. By raising deposits (Bank Deposit Certificates - CDBs and Financial Bills - LFs) linked to the Framework for Sustainable Finance, it achieved R$ 522 million in 2022 from 30 partner companies. G4-FS8

Transparency - Publication of reports

Click to access
In 2022, we conducted two new labeled loans, totaling R$ 235 million granted in the year. Both operations received the label for contributing environmental benefits through biofuel production and solar energy generation. In total, we have already granted more than R$ 450 million in loans of this type since 2021.

In 2022, we expanded our services related to the bookkeeping, commercialization and retirement of Decarbonization Credits (CBIOs). As such, we provide a larger number of biofuel producers and fossil fuel distributors with access to the instrument adopted under the National Biofuels Policy (RenovaBio). Aimed at fostering the production and use of biofuels in the Brazilian energy matrix, this initiative seeks to contribute to the fulfillment of Brazil’s commitments made at the 2015 Paris Climate Conference.

In 2022, R$ 8.2 billion of the credit portfolio was eligible for our Sustainable Financing Framework.

Sales & Trading

Through an integrated and diversified intermediation platform for client’s in both local and international markets, we provide financial products and services to a wide range of corporations, financial institutions, investment and pension funds, and governments. Our readiness and ability to take calculated risks sets us apart from most of our competitors and significantly enhances our relationship with clients.

Record revenues

2022

R$ 5,308 million

2021

R$ 4,288 million

2022 vs 2021

23.8%

Strong performance was driven by increased client activity and efficient capital allocation.

Operating segments

FICC (fixed income, currency and commodities)

Market making for fixed income instruments, brokerage and clearing services, derivatives, interest rates, foreign exchange, and energy and commodities transactions for hedging and trading purposes, as well as marketable securities such as debt securities, spot foreign exchange, swaps, options, futures, loans and non-deliverable forwards, insurance and reinsurance, among others.

Equities Sales & Trading

Stock brokerage services, including stock buying and selling, block trading, and positions in securities, operating on most major stock exchanges such as the B3 Exchange, NYSE, LSE, and HKEx, as well as lending securities to pension funds, mutual funds, insurance companies, investment advisors, endowments, banks, and individuals.

Research

Our Analysis and Research area provides the Sales & Trading unit with quality and secure information to support decision making for our clients and other business areas. The studies encompass the production of appraisals, quantitative and qualitative analytical models, and reports on the stock market, commodities, interest and foreign exchange rates, as well as trends, economic sectors, and companies. We extend the advice of a highly qualified team to our clients.

Decarbonization Credits by Biofuels

In 2022, we expanded our services related to the bookkeeping, commercialization and retirement of Decarbonization Credits (CBIOs). As such, we provide a larger number of biofuel producers and fossil fuel distributors with access to the instrument adopted under the National Biofuels Policy (RenovaBio). Aimed at fostering the production and use of biofuels in the Brazilian energy matrix, this initiative seeks to contribute to the fulfillment of Brazil’s commitments made at the 2015 Paris Climate Conference.

In 2022, R$ 8.2 billion of the credit portfolio was eligible for our Sustainable Financing Framework.
Driven by increased client activity and more effective capital allocation, Sales & Trading achieved record-breaking revenues in 2022: R$ 5.3 billion, up 23.8% from 2021, despite a highly challenging macroeconomic scenario.

Our average daily total VaR decreased by 27.1% in the last quarter of 2022 due to reduced risk across the Fixed Income, Foreign Exchange and Equities desks. As a percentage of average net equity, VaR fell to 0.27%, the lowest rate reached during 2022 and below our historical levels. The market risk component of RWA ended the last quarter of 2022 at 15.7%.

Performance in 2022

Sales & Trading
(R$ thousand and %)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Market risk in RWA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2,801.0</td>
<td>48.0%</td>
</tr>
<tr>
<td>2021</td>
<td>3,117.2</td>
<td>18.4%</td>
</tr>
<tr>
<td>2022</td>
<td>4,287.8</td>
<td>10.8%</td>
</tr>
<tr>
<td></td>
<td>5,308.2</td>
<td>15.7%</td>
</tr>
</tbody>
</table>

*Average daily VaR/average PL*

- 0.67% (2019)
- 0.46% (2020)
- 0.29% (2021)
- 0.33% (2022)

*Market risk in RWA*
E任何人都不得与生产或即将生产的农产品的生产者签订买卖合同，除非首先获得该财产的土地环境登记册（CAR）。

应遵循巴西油脂行业协会（ABIOVE）和谷物出口全国协会（ANEC）的指导方针，特别是与大豆禁运和谷物协议相关的内容。每年，我们都会接受两次审计，并证明对这些要求的符合性，最新的审计已经验证了这一点。

任何人都不得从重叠有土著领土、 quilombo 社区、定居点或禁止农业活动的保护区的区域内购买谷物。

任何人都不得从被巴西国家环境管理局（IBAMA）、国家生物多样性研究所（ICMBio）或各州当局列为禁令区域的区域内种植的谷物。

任何人都不得从与上述指南和承诺相违背的财产或其所有者的家庭成员或有可检测的商业关系的财产的 200 公里范围内，甚至没有环境和/or 生态发现的农村物业，以避免三角贸易的风险。

能源交易部门的操作会进行 KYC 程序，对于最容易暴露于社会环境和气候风险的活动，团队会要求从 ESG 部门评估所涉及的风险，以准确计算合同中的成本和义务。

能源交易部门中，100% 的对手方和其相关作物田地经历了详细的社会环境分析。

第一道防线由能源交易部门的准入团队领导，将 KYC 过程与社会环境高风险的工具相结合，这些工具结合了卫星映射、信息和公共清单的地理数据。

第二道防线由 ESG 团队执行，当有发现可能会违反之前由 BTG Pactual 确立的政策和承诺时，就会激活。

2022 年，所有 G&O 交易部门的运作都经过分析和批准，在做出决定时考虑了社会环境要素。

目标：2030 年议程 7.2, 9.4

ESG 在销售和交易中的整合

<table>
<thead>
<tr>
<th>目标</th>
<th>数量</th>
</tr>
</thead>
<tbody>
<tr>
<td>724 CARs</td>
<td>被分析和注册于 2022 年，相当于 1,224,309 公顷</td>
</tr>
</tbody>
</table>

一些 ESG 指南的 G&O 交易柜台

- 不得与生产或即将生产的农产品的生产者签订买卖合同，除非首先获得该财产的土地环境登记册（CAR）。
- 遵守巴西油脂行业协会（ABIOVE）和谷物出口全国协会（ANEC）的指导方针，特别是与大豆禁运和种植谷物的政策。
- 遵守对土著领土、 quilombo 社区、定居点或禁止农业活动的保护区的政策。
- 遵守对被巴西国家环境管理局（IBAMA）、国家生物多样性研究所（ICMBio）或各州当局列为禁令区域的区域内种植的谷物的政策。
- 遵守对没有社会环境发现的农村物业，如果它们没有位于 200 公里禁止区域内，或有可检测的商业关系的财产的政策。
- 遵守对可能包含上述政策的违例行为的遥感数据和公共清单的地理数据。
Asset Management

We are the largest independent fiduciary manager in Brazil. Diversifying our client base is a critical component of our business strategy. Our Asset Management unit offers asset and fund management services to Latin American and international clients. Our main clients are High-Net Worth Individuals and institutional clients – which include pension funds, corporations, insurers and financial intermediaries (third party distribution). Diversifying our client base is a critical component of our business strategy, which guarantees that we are not reliant on any single client.

Our products and services are distributed through our asset management and wealth management business units, as well as through banks, brokers, and other financial intermediaries in Brazil and Latin America. We are constantly striving to expand our operations in the region to provide a comprehensive range of products tailored to emerging markets. With this focus, we invested in our digital investment platform, increasing our capacity to provide our products to clients who previously had no access to our investment solutions.

Business segments

Management services
Management of our proprietary funds portfolio. This includes fixed income and equity, multi-asset, structured and Private Equity funds in Latin America and globally, tailored to meet the needs of our different clients.

Fund management
Calculation of the net asset value of onshore and offshore funds, and provision of services such as asset pricing, registration and transfer agency, fee and other expense control, preparation of reports on the fund’s portfolio composition and for the fund’s clients, and calculation of applicable taxes.

Product line

Fixed income and equity – Brazil
Global hedge funds
Fund services
Fixed income and equity – LatAm
Alternative Investments

Performance in 2022

Our actively managed funds have seen strong funding, particularly in the Brazil Fixed Income and Alternative Investments strategies, and we continue to grow our market share in the Fund Services business.

As a result, the total Assets Under Management (AuM) and Assets Under Administration (AuA) increased by 28% in the year, reaching R$ 707.3 billion in 2022. We recorded Net New Money (NNM) of R$133.8 billion in 2022, while our revenues totaled R$1.5 billion, representing a 31.1% increase over the value recorded in 2021, mainly due to better performance fee results, as well as higher management fees in line with the expansion of AuM/AuA.

Revenues – Asset Management

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM (R$ bi)</th>
<th>AuA (R$ bi)</th>
<th>NNM (R$ bi)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>273.0</td>
<td>36.5</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>377.1</td>
<td>63.7</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>552.7</td>
<td>160.0</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>707.3</td>
<td>133.8</td>
<td></td>
</tr>
</tbody>
</table>

 AuM and AuA and NNM

1Assets Under Administration (AuA): all financial assets for which BTG Pactual provides administration services, including proprietary, third party, and wealth management funds and/or collective investment vehicles, not necessarily managed by the Asset Management team. Assets Under Management (AuM): the assets of our clients (including those of private wealth) that BTG Pactual manages across a variety of asset classes, such as fixed income, checking accounts, multi-asset funds, and private equity funds.
### AuM and AuA by asset class (R$ bi)

- 2019: 273
- 2020: 377
- 2021: 553
- 2022: 707

### AuM and AuA by client type (R$ BILLION)

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>High net worth individuals</td>
<td>212.9</td>
<td>216.3</td>
</tr>
<tr>
<td>Institutional</td>
<td>192.60</td>
<td>60.3</td>
</tr>
<tr>
<td>Financial intermediaries (third party distribution)</td>
<td>44.7</td>
<td>25.7</td>
</tr>
<tr>
<td>Companies</td>
<td>35.0</td>
<td>55.1</td>
</tr>
<tr>
<td>Fund services</td>
<td>21.9</td>
<td>269.0</td>
</tr>
<tr>
<td>Other</td>
<td>45.6</td>
<td>80.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>552.7</strong></td>
<td><strong>707.3</strong></td>
</tr>
</tbody>
</table>

### AuM and AuA by asset class %

- Global hedge funds: 38.5%
- Fixed income and equity - LatAm: 8.1%
- Alternative Investments: 6.3%
- Fixed income and equity - Brazil: 4.0%
- Fund services: 3.3%
- Other: 2.8%

### AuM and AuA by client type %

- Fund services: 38.0%
- High net worth individuals: 30.6%
- Companies: 11.4%
- Institutional: 8.5%
- Financial intermediaries (third party distribution): 7.8%
- Other: 3.6%
ESG integration in Asset Management

We consider the principles of responsible investing and ESG integration in the financial sector to be an essential component of our work. Whether it be in providing advice, offering products and services to our clients, or helping them reach their financial goals, we always strive to create value while preserving capital and adhering to the best market practices and sustainable growth.

The ESG integration process in Asset Management is guided by a Responsible Investment Policy, which was revised in 2022 and approved by the Board of Directors. This policy sets forth a set of principles that guide the selection and management of fund assets in accordance with BTG Pactual’s ESG criteria.

We understand Responsible Investing to mean, besides acting in accordance with our policy, the application of our ESG Framework in investment decisions. In the decision-making process, the principles of relevance, and proportionality are considered, as well as risks and return, taking into account the particularities of each investment strategy.

Relevance: degree of exposure to environmental, social, and climate risks, as well as factors related to the governance of the economic sector to which the counterparty belongs or the activity it carries out; and

Proportionality: compatibility of the analysis with the size and complexity of the investment strategy, the nature of the operation, and the estimated duration of the resources in the fund under management.

The ESG analysis starts with an assessment of the sector of activity and the material legal, regulatory, and reputational risks for the sector. This assessment can be done by consulting stakeholders, as well as through independent research, the hiring of specialized consultants, and/or the use of international frameworks such as the IFC Performance Standards.

In 2022, we enhanced our KPI methodology and adopted two divisions: (i) ESG integration, which corresponds to the funds in which we perform KYC processes, and (ii) ESG Framework, as defined in the Responsible Investment Policy. In 2022, 49.77% of our AuM integrates ESG aspects, and 11.75% integrates our ESG Framework. For comparison, we adjusted the number reported in 2021 and found that 47.50% of our AuM had ESG integration and 11.25% was integrated with the ESG Framework.

Reinforcing our broader commitment to sustainability, in the Asset Management activity we are signatories to the following initiatives:

- Principles for Responsible Investment (PRI), where international investors work together to put into practice six principles for responsible investing.
- Investidores pelo Clima, which aims to bring investors together in a collaborative and educational movement to incorporate risks associated with climate change.

Finally, in collaboration with the business team, we identify the key points of the assessment and propose potential mitigations for any impacts discovered. During the decision-making process, investment committees may be responsible for analyzing assets, economic conditions, fund positions, and defining or adjusting investment strategies. The ESG & Impact Investing team may have a seat with veto power over operations on some of the committees.
Targets of the 2030 Agenda: 2.4

Innovation by Agribusiness

Paying attention to the opportunities and demands related to agribusiness, one of the main sectors of the Brazilian economy and with great potential to contribute to the country’s sustainable development, we launched our reforestation fund strategy in 2021. In 2022, seizing new market opportunities, we structured an Investment Fund in Agroindustrial Production Chains (Fiagro), confident in the appeal of this fund and the growth of thematic funds for various sectors of the Brazilian agribusiness industry.

Although highly significant, financial data is not the primary attribute of Visum Capital, but its ESG performance. Launched in 2020, the following year it became a signatory to the PRI. In 2022, it was the first fund in Latin America to participate in the Green Pathways for Real Estate Institutional Portfolio (GRIP), an initiative of the International Finance Corporation (IFC), which aims to reach Net Zero by the year 2050 and guarantees access to financing lines for 2022/2024 investments.

Of its total of 31 assets, four have already achieved certification – two in Edge and two in LEED – and two more are in the process of certification. In 2022, Visum also prioritized the Sustainable Development Goals (SDGs) among all its integrations with ESG initiatives. Furthermore, a sustainability consulting firm was appointed to assess the assets, and an environmental engineer from the fund itself is overseeing this work.

This entire process is overseen and supported by the ESG team from the Brazilian headquarters, to ensure full alignment with BTG Pactual’s strategic guidelines in the management of environmental, social and governance matters.

In an operation that has been under design for over a year, Kepler Weber, a Brazilian leader in the production of grain storage systems, BTG Pactual, and BNDES finalized the structuring of an Investment Fund in Agroindustrial Production Chains (Fiagro) in December 2022.

Brazil has a grain storage deficit of approximately 30%, and the agribusiness sector has been calling for investments in storage systems for a considerable amount of time. The federal government’s Warehouse Construction and Expansion Program (PCA) is always insufficient to meet all demands. Therefore, in practice, this type of investment has been supported with the producers’ own resources, to a greater or lesser degree, depending on the capitalization achieved in each harvest.

The expectation is to allocate the entire amount by the second quarter of 2024, and to hold a new funding round in 2023 with the potential to reach at least R$ 800 million over the next three years.
Impact investment

As a result of our initiative to link global investors to sustainable and impactful investment opportunities, we have been steadily advancing initiatives in asset management.

In 2022, our Impact Investment Fund (BTG Pactual Investimentos de Impacto FIP) completed its third investment: the acquisition of a stake in Bioelements, a company specializing in bioplastics that provides a sustainable alternative to traditional plastic.

In the first quarter of 2022, we launched Venture Debt Fund I, a Chile-based fund focused on financing startups to accelerate their growth and expansion, while also promoting contributions to the UN’s Sustainable Development Goals.

In addition, we structured and distributed two funds dedicated to Sustainable Finance issuances, such as Green, Social, Sustainable, and Sustainability-Linked Bonds, one focused on emerging markets and the other in Brazil, the ESG EM Bond Fund and the Corporate Credit ESG RF IS, respectively.

boostLAB

boostLAB is BTG Pactual’s startup acceleration program, having been chosen for the fourth consecutive year by Global Finance magazine as one of the 25 best financial innovation centers in the world. In addition, it has been awarded twice as one of the Top 100 Open Corps by 100 Open Startups and took first place in Open Innovation for Latin America in the Corporate Startups Stars award, organized by Mind the Bridge in collaboration with the International Chamber of Commerce (ICC).

Created in 2018 via an equity-free phase, boostLAB enabled us to create perception of value by entrepreneurs, who, based on this promoted acceleration, found themselves connected with business opportunities, investors and content, allowing the accelerated companies to receive more than US$ 630 mm in investments. After 5 years, it has established itself as the premier acceleration program for Scale-up in Latin America, drawing in hundreds of applications annually.

Starting in 2023, the chosen startups will receive R$500,000 in exchange for a 3% stake. In the next funding round, there will be the option of an additional contribution of up to R$1 million.

Recognition

Environmental Finance Awards 2022

We were awarded the Impact Initiative of the Year – Latin America and the Caribbean for leading the first blue debenture issuance in Brazil. The Timberland Inv. Group (TIG) received the awards for Investment Team of the Year and ESG Initiative of the Year for Latin America for its reforestation strategy.

Number of startups supported

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Count</td>
<td>16</td>
<td>17</td>
<td>16</td>
</tr>
</tbody>
</table>
We offer investment consulting and financial planning services, as well as investment products, to high net worth individuals and high income retail primarily located in Latin America, with a focus on Brazil, Chile, Peru, Colombia, Mexico, and Argentina.

Launched in 2016, our digital investment application has an open infrastructure, distributing investment funds, fixed income products, and pension plans from BTG Pactual and third parties, as well as treasury investments and home broker resources to all our clients, with a focus on the high-income retail segment. Distribution is made through three distinct channels: B2C, B2B and BTG Advisors.

With this, we were able to expand our reach in Latin America, particularly in the traditional retail and high-income segments, leveraging our products and services to reach new clients and supplementing our offerings to our existing audiences.

Key services and products offered

- **Investment advice**
- **Financial planning**
- **Investment funds**
- **Wealth management** (personalized services in estate planning, bank loans and guarantees, family office services)

BTG Pactual Digital platform channels

- **B2C (business to consumer)**
  - End clients have direct access to our platform, where they can independently manage their investments with the support of our team.

- **B2B (business to business)**
  - Service on our platform by a highly qualified AAI, which connects a network of more than 100 independent agents and their clients.

- **BTG Advisors**
  - A digital investment platform combined with tailored wealth management advisory services through a network of investment advisors.
Performance in 2022

At the end of 2022, we reached the milestone of 16 consecutive quarters with revenue growth in Wealth Management & Consumer Banking. We ended the year with total revenues of R$ 2.5 billion, a 66% increase from the year before. We also saw a strong net inflow, totaling R$ 119.8 billion.

The Wealth under Management (WuM) segment grew 27.7% in relation to 2021, reaching R$ 546.5 billion. Stronger revenue growth than WuM’s expansion is due to the change in client mix. Revenue on assets (ROA) was positively impacted by increased participation in the high income retail segment. Taking into account the difficult macroeconomic environment, the growth of our client portfolio in recent years demonstrates our long-term dedication to them.

Comprehensive platform to reach the full spectrum of clients

1 Financial volume invested by individuals in 2022

Source: ANBIMA Dec/22
In 2022, we continued to actively expand the range of sustainable and impactful products available to BTG Digital Wealth Management in order to broaden access to these opportunities and enable the alignment of our clients’ portfolios with good ESG practices and impact objectives.

We also structured and distributed two funds dedicated to Sustainable Finance issuances, such as Green, Social, Sustainable, and Sustainability-Linked Bonds, one focused on emerging markets and the other in Brazil, the ESG EM Bond Fund and the Corporate Credit ESG RF IS, respectively.

In addition to developing products managed by BTG Pactual, we make products already available in the market accessible for investments by our clients through our platforms. Thus, in 2022, we continued to explore different investment theses, such as thematic funds and other strategies with a sustainability bias.

**Other segments**

**Principal Investments**

Revenues from Principal Investments totaled R$ 359.7 million in 2022, down 48.1% from that recorded in the previous year. The decrease is particularly associated with higher internal costs of funding and reduced revenue from Global Markets.

**Participations**

In 2022, earnings from Participations totaled R$ 327.9 million, 30.5% less than in 2021, due to the reduced contribution from Banco Pan. However, these gains were partially offset by increased contributions from Too Seguros and Pan Corretora.

**Interest & Others**

Revenues from Interest & Others more than tripled in 2022, largely due to the higher interest rates and a 13.4% increase in our net equity.
Focus on the client

We are dedicated to providing our clients with the highest quality products, services, and experiences. They are the focus of our work, as we believe that every relationship has the potential to create value, especially in the long run.

Open Finance

One of the conveniences offered by BTG Banking to our clients is the Open Finance platform. This platform enables clients of financial products and services to allow the sharing of their data and information (such as income, payment terms, installments, loans and spending profile) between different institutions authorized by the Central Bank. Thus, transactions can be made from different platforms in an integrated manner, rather than just through each bank’s application or website, enabling us to provide tailored services and conditions that are more suitable to each client individual context.

BTG Pactual was one of the pioneers in offering the Open Finance operation in Brazil and is therefore a benchmark in the sector today.

Customer service channels

GRI 2-26 + FN-AC-510a.2

**SAC**

BTG Pactual’s Customer Service Center (SAC) is exclusively for receiving complaints, requests for cancellations or suspensions of contracts, clarifying doubts, or providing generic information about products and services.

- Email: sac@btgpactual.com
- Phone: 0800 7722 827
- Service hours: 24 hours a day, 7 days a week.

**Ombudsman**

The Ombudsman addresses complaints from customers and users of the institution’s services and products that were not resolved by the SAC.

- Phone: 0800 722 0048
- Email: ouvidoria@btgpactual.com
- Electronic form: [https://www.btgpactual.com/ouvidoria](https://www.btgpactual.com/ouvidoria)

For a detailed explanation on how our Ombudsman works, visit the Responsible Conduct chapter here.
Environmental performance

Positioning in response to climate change

**Targets of the 2030 Agenda: 13.1, 13.2**  
**GRI 305 3-3**

With regard to climate change, the greatest impact of an investment bank tends to come from greenhouse gas (GHG) emissions from client activities, its Corporate & SME Lending portfolio, and its own assets (direct and indirect subsidiaries). In this context, BTG Pactual has a strong ESG management structure, guiding its actions to become increasingly relevant in the global decarbonization movement.

We strive to adequately measure the emissions of our activities, using precise and reliable methodologies, in order to more conclusively disclose the data afterwards. Taking this effort into account, emissions associated with the purchase and transport of commodities from the G&O trading desk are not accounted for in this inventory. Just as we do with the financed emissions from the Corporate & SME Lending portfolio, we continue to study the topic and test different methodologies until we have confidence in the results.

Carbon offsetting

Over the years, BTG Pactual has expanded its actions to offset its greenhouse gas (GHG) emissions. Our direct emissions (Scope 1) and part of our indirect emissions (Scope 2) emissions have been offset since 2017 through the purchase of carbon credits. Those in scope 3 began to be offset two years later, including measured indirect emissions and those of our independent autonomous agents.

Our team of ESG experts performs thorough due diligence to select certified projects for purchasing carbon credits, so that we can offset our emissions. One of these was the REDD+ Manoa Project, certified by the Verified Carbon Standard (VCS), as well as being certified in Forest Management by the Forest Stewardship Council (FSC). This project aims to preserve 73 thousand hectares of the Amazon Forest located in the state of Rondônia, Brazil, functioning as an important ecological corridor between federal and state conservation units. In this area, there are more than 20 species under special protection.

Practices in BTG Pactual’s offices to reduce GHG emissions

- Purchase of energy in the free market for the condominium of the BTG SP office (which accounts for 52% of the bank’s total consumption).
- Waste management at the main office in São Paulo – Patio Victor Malzoni.
- Recycling in the Rio de Janeiro office.
- Generation of renewable energy in photovoltaic panels in the Medellin (Colombia) office, providing 30% of the energy consumed on site.
Initiative to increase the use of electric cars by UK employees

In November 2022, a benefit was launched for employees based in the London office, adopting a policy of incentives for the purchase of electric vehicles, instead of combustion-powered cars.

In partnership with Octopus Electric Vehicles (OEV), the bank supports the employee in purchasing an electric car. The discount is taken directly from the monthly gross salary, resulting in up to 40% savings on taxes owed and on the cost of purchasing an electric vehicle.

The initiative encourages employees to reduce their carbon emissions and avoids approximately 1.5 tons of CO₂ annually.

Evolution in 2022

In 2022, our scopes 1 and 2 emissions were down from the previous year. In scope 1, this reduction is due to the lower activation of the bank’s own generators and those of the condominiums in the offices of São Paulo and Rio de Janeiro, during the year. In Scope 2, a change was made to the measurement method: the consumption of electricity in units located outside of São Paulo and Rio de Janeiro is now estimated based on the consumption and total number of employees in 2022. As the number of employees in São Paulo and Rio de Janeiro increased more than the energy consumption in these offices, there was a decrease in energy consumption per employee. Furthermore, the proportion of fossil fuels in the Brazilian electricity matrix had been, on average, three times higher in 2021, resulting in higher emission factors for that year.

As for scope 3, in 2022, we enhanced our methodology for estimating emissions from category 7 of scope 3 (employee commuting). As a result, we retroactively recalculated and audited the 2019 and 2020 inventories to incorporate this shift in methodology. Furthermore, with the end of the Covid-19 restrictions and the increase in the number of bank employees, business travel has become more frequent, contributing to the rise in emissions in this category. As an incentive for sustainable practices, BTG Pactual purchased sustainable aviation fuel (SAF) with Delta Airlines to offset emissions equivalent to 30 tons of CO₂ from air travel by bank’s employees.

<table>
<thead>
<tr>
<th>Scope 3</th>
<th>9,727.1</th>
<th>93% of total emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% offset of CO₂ emissions</td>
<td>equivalent to 30 tons of CO₂</td>
<td></td>
</tr>
</tbody>
</table>

Financed emissions

Applicable to companies providing financial services, Scope 3 Category 15 emissions are those associated with the company’s investments in the year that have not yet been accounted for in Scopes 1 or 2, as per the GHG Protocol. That is, they are the emissions related to scope 3 of the investing company and those that fall within scopes 1 and 2 of the investee companies. We use PCAF standards to calculate and incorporate the emissions financed and enabled by the Corporate & SME Lending portfolio into the bank’s credit analysis and climate planning.
1. The base year for the current inventory is 2022, covering January through December. The cycle is conducted annually to align with other reports and KPIs, providing a consolidated representation of the bank’s performance for the corresponding year. According to the GHG Protocol, an operational control approach was employed for this inventory.  

2. This refers to operations in all countries, with data measured for the offices in São Paulo and Rio de Janeiro, and estimates made for the remaining locations.  

3. Data for 2020 is being resubmitted in this Report due to improvements in methodology.  

4. Gases covered: scope 1 – CO₂, CH₄, N₂O, HFC-32, HFC-125; scope 2 – CO₂; scope 3 – CO₂, CH₄, HFC-134a, N₂O.  


According to the GHG Protocol, scope 1 emissions are direct emissions originating from sources controlled by the company. Examples for BTG Pactual include fugitive emissions from air conditioners and fire extinguishers in the bank’s offices. Scope 2 emissions originate from generation of electricity purchased by the company and are considered indirect emissions, which are measured based on the local electricity grid or the specific suppliers contracted by the company. Scope 3 emissions are all other indirect emissions arising from the company’s activities. In the case of the bank, examples of these emissions include business travel, employee commuting, and generated waste.

### GRI 305-1, 305-2, 305-3 EMISSIONS (tCO₂e)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scope 1 (GRI 305-1)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stationary combustion</td>
<td>1.2</td>
<td>63.7</td>
<td>4.6</td>
</tr>
<tr>
<td>Mobile combustion</td>
<td>12.0</td>
<td>5.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Fugitive</td>
<td>328.0</td>
<td>88.4</td>
<td>94.4</td>
</tr>
<tr>
<td>Solid waste and wastewater</td>
<td>0.0</td>
<td>18.9</td>
<td>0.0</td>
</tr>
<tr>
<td>Total scope 1</td>
<td>341.2</td>
<td>177.0</td>
<td>99.1</td>
</tr>
<tr>
<td><strong>Scope 2 (GRI 305-2)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased electricity</td>
<td>397.2</td>
<td>1,532.8</td>
<td>855.5</td>
</tr>
<tr>
<td><strong>Scope 3 (GRI 305-3)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leased assets (the organization as a lessee)</td>
<td>1,425.6</td>
<td>925.3</td>
<td>14.4</td>
</tr>
<tr>
<td>Purchased Goods and services</td>
<td>13.6</td>
<td>11.9</td>
<td>37.9</td>
</tr>
<tr>
<td>Employee commuting (home-work)</td>
<td>2,285.1</td>
<td>500.3</td>
<td>1,172.6</td>
</tr>
<tr>
<td>Waste generated in operations</td>
<td>902.1</td>
<td>286.1</td>
<td>235.5</td>
</tr>
<tr>
<td>Transportation and distribution (downstream)</td>
<td>59.1</td>
<td>17.7</td>
<td>0.0</td>
</tr>
<tr>
<td>Transportation and distribution (upstream)</td>
<td>770.1</td>
<td>1,138.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Business travel</td>
<td>4,271.5</td>
<td>863.4</td>
<td>1,015.2</td>
</tr>
<tr>
<td>Total scope 3</td>
<td>9,727.1</td>
<td>3,743.7</td>
<td>2,475.8</td>
</tr>
<tr>
<td>Total emissions (scopes 1, 2 and 3)</td>
<td>10,465.4</td>
<td>5,453.5</td>
<td>3,430.4</td>
</tr>
</tbody>
</table>

### Biogenic emissions

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scope 1 (GRI 305-1)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Scope 2 (GRI 305-2)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Scope 3 (GRI 305-3)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Data for 2020 is being resubmitted in this Report due to improvements in methodology.
2. Gases covered: scope 1 – CO₂, CH₄, N₂O, HFC-32, HFC-125; scope 2 – CO₂; scope 3 – CO₂, CH₄, HFC-134a, N₂O.  
Business integration

Targets of the 2030 Agenda: 17.16 GRI 201 3-3

BTG Pactual has advanced in incorporating climate considerations into its business since the establishment of its ESG area in 2015. In addition to measuring and offsetting our emissions, we support and adopt the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), which encourages transparency on climate information, and we have included the SDGs in our materiality analysis and GRI report. In 2020, we established the Impact Investing area, dedicated to advancing sustainable and impact investments and carbon markets. We have also incorporated multiple ESG indexes, indicating that we are taking concerted action on climate-related matters.

With the global evolution of the ESG agenda in 2021, we have advanced in integrating these topics into our business model, through the process of creating our materiality and identifying the opportunities involved.

Based on our analysis of the main environmental and social issues that pressure various segments of society, and our understanding of the importance of ESG factors for the continuity of our clients’ businesses, we have set three commitments for 2025 related to climate change, sustainable development, and economic inclusion. These commitments are closely intertwined with our core business and are pertinent to the current needs of Latin America.

BTG Pactual 2025 Commitments

Support clients in the transition to a sustainable low-carbon economy

Be a reference in the topic of climate change in Latin America

Offer credit and foster sustainable practices in the SME segment

External engagement of BTG Pactual on the climate agenda

Forums, initiatives, commitments and indexes in which BTG Pactual participates as a member, respondent or signatory.

- Investors for Climate (IPC)
- CDP
- Brazilian Coalition on Climate, Forests and Agriculture
- Global climate data working group of the Partnership for Carbon Accounting Financial (PCAF)
- Taskforce on Climate-related Financial Disclosures (TCFD)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- Equator Principles
- Principles for Responsible Investments (PRI)
- Principles for Responsible Banking (PRB)
- Global Compact
- World Business Council For Sustainable Development (WBCSD)
- Participation of Timberland Investment Group (TIG)

Indexes integrated by BTG Pactual

- B3’s Corporate Sustainability Index (ISE B3)
- B3’s Carbon Efficient Index (ICO2 B3)
- S&P/B3 Brazil ESG Index
- FTSE4Good Index
Climate engagement

GRI 201-2 3-3

Banco BTG Pactual has actively taken part in the transition to a low-carbon economy through both internal and external climate engagement. Understanding our impacts and those of our clients requires analyzing practices, commitments, and scenarios related to greenhouse gas emissions from supply chains, as well as the resilience of counterparts to regulatory, social, and market changes caused by climate change.

Internally, loans in GHG-intensive sectors such as energy, steel, oil, and gas are analyzed according to counterparty characteristics, such as emissions, reduction commitments, and climate resilience. Clients are compared to the best practices of the market, and the results are discussed in the credit committees. At least once a year, companies within the group operating in intensive sectors are consulted on their targets, transition plans, and mitigation practices.

For example, in 2022, the guarantee operation for the purchase of a fossil thermoelectric plant was only approved after the counterparty assumed concrete commitments to reduce emissions in the plant’s life cycle, such as its early decommissioning and investment in maintaining the plant's efficiency. Another example was the acquisition of a mature oil field, whose buyer agreed to follow an action plan for compliance with the International Finance Corporation (IFC) standards, as will be indicated by a socio-environmental due diligence, performed by a third party of the bank’s choice. This includes a climate component, such as reducing or eliminating flares and increasing energy efficiency in equipment powered by internal combustion.

Clients in intensive sectors with potential for mitigating GHG emissions are advised to follow a personalized action plan for reducing emissions and enhancing climate resilience, including portfolio diversification and/or investments in R&D, a climate transition plan, and engagement with clients and suppliers.

We analyze GHG emissions associated with the practices of our clients in intensive industries and create action plans to guide those with a potential to reduce emissions.

Follow-up

BTG Pactual monitors the evolution of the action plan and the emissions of its portfolio. We do not have exclusion policies for climate-related issues, as we believe that a climate strategy focused on engagement rather than exclusion is more effective, providing new opportunities for clients in critical industries. By providing close support to these clients from the moment of their diagnosis, with a technically specialized team, we negotiate favorable contract conditions and accompany them on their decarbonization journey, offering solutions that meet their needs. By doing so, we are enhancing the efficiency of these sectors, aiding in the reduction of their emissions and transitioning to a long-term Net Zero operational standard.
Carbon pricing

BTG Pactual closely monitors the decisions of the main recent forums discussing climate change, such as the Paris Agreement and COP21, including the goal of limiting global warming to less than 2°C. With a high-level perspective, we conducted a first internal carbon pricing exercise in 2021, using the results to guide our ESG strategies. In 2022, we broadened the scope to Corporate & SME Lending portfolio clients in GHG-intensive industries, estimating the effect of various carbon pricing scenarios on their revenue. The results enabled us to devise a strategy for incorporating these metrics into our analyses of operations, investments, and educational tools for our clients.

Climate risk assessment

Targets of the 2030 Agenda: 13.1; 13.3 GRI 201-2 3-3

The global financial sector is testing various tools for analyzing the risks and impact of climate change in order to reduce climate risk in asset management and credit portfolio in the actions involving the commitments of the decarbonization phase of the economy. In addition to adopting two tools on a national and international scale for small and medium-sized businesses, we have developed an internal automated credit risk system that automatically blocks the operation if the predetermined rules are not met (for more information on this topic, see Risk Management by clicking here).

Risk analysis tools

Brazil Climate Risk Sensitivity Tool
Developed by Febraban, assesses the sensitivity of the banks' credit portfolio to climate risks.

Global Scenario Analysis Tool – PACTA
Global tool that validates the funds managed by the Asset Management area.

Types of climate risks

Acute physical risks
Related to extreme weather events, such as droughts, floods, frosts, among others.

Chronic physical risks
Originating from changes in climate patterns, such as rising temperatures and alterations in precipitation.

Climate transition risks
Threats companies face to their revenue and business model due to the emergence of disruptive technology, changes in climate policies (such as pricing of emissions), shifts in the supply or demand of products and services, loss of market share due to a declining public perception, and climate liabilities generated, for example, by difficulties in obtaining licenses.
Climate stress test

In 2022, we initiated the climate stress test project to assess the impact on our portfolio of the climate risks, both physical and of the transition to a low-carbon economy.

The utilities sector is the most relevant in the bank’s Corporate & SME Lending portfolio. Therefore, we believe that a more granular approach at the asset level enables us to estimate chronic physical climate risk (associated with long-term climate change) and incorporate the results into credit analysis. We can work with clients to reduce these risks over the medium and long term.

For the electricity sector, we partner with PSR energy consulting to develop and implement climate models. These models project future scenarios of physical data, such as reservoir flow and wind speed, which are then applied to our clients’ asset performance models. As such, it is possible to estimate the impacts on production and revenue over a 30-year period and quantify the climate-related impacts and risks.

The climate stress test also enables the quantification of the impact of a potential emission tax (in various scenarios) on credit clients in intensive sectors, such as oil and gas, steel, cement, and mining. For these cases, a climate resilience assessment standard was developed. The data generated from the assessment will be integrated into the credit analysis, taking into account the time frame up to 2050 and the selected scenarios.

Climate resilience assessment items for intensive sectors

- Decarbonization targets
- Classification of their transition plans
- Diversification of investments in low carbon segments
- Climate litigation actions

Access our latest reports here

Commitment and transparency

Targets of the 2030 Agenda: 16.6

To increase transparency regarding our socio-environmental initiatives, particularly those related to the climate agenda, we respond to initiatives that are in line with global reference frameworks. In these publications, we detail our policies and practices related to the topic.

- Principles for responsible banking (PRB/UNEP-FI)
- CDP Report
Forest assets

Targets of the 2030 Agenda: 6.6; 15.1; 15.2; 15.a; 15.b

The Timberland Investment Group (TIG) is one of the biggest and longest-standing forest investment managers in the world. It is a division of the Asset Management area, with US$ 5.6 billion in assets under management and more than 1.2 million hectares under its administration. Through it, we seek to identify investment opportunities in forest assets to generate climate, social, and financial benefits. TIG takes into account environmental, social, and governance factors before making investment decisions and is dedicated to preserving biodiversity in all regions where it manages properties. Furthermore, it advances this vision through the forestry management production chain, granting preferential positions to companies that demonstrate their dedication to ESG matters. TIG is working to expedite the transition to a regenerative economy, striving to provide natural climate solutions at scale. These solutions are actions to protect, sustainably manage, and restore natural and modified ecosystems in order to mitigate climate change while simultaneously addressing other social issues.

The primary goal is to fill the gap between the natural potential of a forestry sector to help combat climate change and what has been accomplished thus far, hastening the transition to a renewable economy of the future through investments that leverage the multiple benefits of climate-positive reforestation.

What is the Forest Productivity Cooperative (FPC)

Partnership of the forestry faculty at North Carolina State University and the Virginia Polytechnic Institute and State University, in the USA; the Universidad de Concepción, in Chile; and Universidade Federal de Santa Catarina, in Brazil, with forestry companies in the Americas.

TIG is a member of the Forest Productivity Cooperative (FPC)

The FPC conducts research on tree growth and how forests respond to forestry management practices. One of the current lines of research focuses on how to enhance the resilience and sustainability of forests, as well as their ability to sequester carbon.
ESG Team

In 2022, TIG established a formal ESG team, composed of four people located in the US, and created two new positions — Head of Impact Finance and Director of Policy and External Affairs —, which specifically concentrate on climate change and biodiversity.

Currently, 97% of TIG’s forest assets are certified under the sustainability standards of the Sustainable Forestry Initiative® (SFI) and Programme for the Endorsement of Forest Certification ™ (PEFC).

Subsidiaries

TTG Forestry Services (TTG) and TTG Brasil Investimentos Florestais Ltda. (TTG Brasil) are independent subsidiaries of TIG. TTG was incorporated in 2016 and is currently comprised of a team of more than 50 professionals, with headquarters in Atlanta and regional offices in Alabama, Mississippi, Ohio, Washington, Texas and South Carolina. They provide property management and technical services for most of TIG’s assets, as well as a range of other clients, totaling about 810,000 hectares globally.

Forestry initiatives in Brazil are supported administratively and technically by TTG Brasil, which manages 99% of TIG’s assets in the country, in accordance with the sustainability standard of the Forest Stewardship Council (FSC). TIG operates in Brazil through regional support offices located in the states of Minas Gerais, São Paulo, Mato Grosso do Sul, and Paraná.

In addition to TIG assets, TTG also manages forest properties for organizations and clients interested in incorporating forest investments into their portfolios, reducing their negative environmental impacts and maximizing the return on these assets.
Reforestation Strategy

The Reforestation Strategy is a TIG initiative launched in late 2021 to invest in degraded land in Brazil, Uruguay, and Chile, where two types of activities will be implemented. Half of the areas will be designated for the protection and restoration of native forests. The other half are being set aside to establish commercial farms for sustainable forestry management and carbon offsetting. The goal is to generate large-scale financial returns while simultaneously creating climate, environmental and social benefits for the regions of implementation.

To achieve the anticipated environmental and social impacts, the Reforestation Fund is supported by the expertise of Conservation International (CI), one of the most renowned and respected conservation organizations globally. We believe that CI's involvement will increase the positive impact of the fund's activities, as well as the transparency, accountability and credibility of its impact reports.

The U.S. International Development Finance Corporation (DFC), the United States development bank, is working on the release of a US$ 50 million debt investment in the reforestation strategy of Timberland Investment Group (TIG). Our strategy involves the mobilization of US$ 1 billion to support the restoration of around 300,000 hectares of degraded land in Brazil, Uruguay, and Chile. The DFC’s investment project in TIG’s reforestation strategy was one of the US government initiatives announced personally by President Joe Biden at the Major Economies Forum on Energy and Climate leaders’ meeting on April 20, 2023.

Key elements of the value creation of the Reforestation Strategy

Impact at scale
Planting of 200 million trees on 140 thousand hectares of degraded land.

Geographic advantages
Land availability, high biological growth rates with technologically advanced forest products industry.

Premium removals
Clear additionality with high social and environmental impact and robust project design.

Initial goals

Planting of 200 million trees in 140,000 hectares of degraded area.

Protection and restoration of 140,000 hectares of native forests.

Manufacturing of climate-positive forest products through vertical integration.

Capture benefit of approximately 80 million tCO2e over 15 years, including more than 35 million verified carbon offsets.

High social impact and support for job creation.
Operational Eco-efficiency

Targets of the 2030 Agenda: 6.4; 7.3; 9.4; 12.5
3-3 | GRI 303 3-3 | GRI 306 3-3

In addition to integrating ESG into our business strategy and encouraging clients and investors to engage in the pursuit of sustainable development, we are continuously taking steps to reduce the environmental impact of our offices. This is accomplished through the permanent monitoring of eco-efficiency indicators, related to water and energy consumption and waste management, in the buildings where the bank’s administrative activities take place.

The building where our main office is located, in São Paulo (SP), and where most of our employees are based, received the LEED Platinum EB O&M V4 certification in 2019. This certification proves the efforts made with a focus on sustainability and the improvements made in favor of the surrounding environment. This certification version, geared towards operation and maintenance, attests to the building’s eco-efficiency advantages and its commitment to the best environmental practices. In 2021, the certification was renewed.

Water

To achieve water autonomy, the administration of the condominium where our main office is located in São Paulo has drilled an artesian well that provides 7.5m³/h of water, in addition to capturing rainwater and maintaining a wastewater treatment plant (WWTP), which on average produces 2,000 m³ of treated water per month. The individual water consumption readings for each unit are also sent to the units on a monthly basis. This information is compiled by the ESG area into a sustainability indicator system. All these initiatives enabled a significant reduction in the consumption of water supplied by the utility.

GRI 303-2

In the condominium where our headquarters is located in Rio de Janeiro, there is a great effort to engage the condominium owners in order to make them more efficient in their water consumption. In addition, measures were implemented in the common areas of the condominium to reduce the flow of water in the faucets and toilets. Just like in São Paulo, there are individual water meters in the building, enabling the ESG area to monitor and control monthly consumption indicators.

GRI 303-5 | WATER CONSUMPTION (IN MEGALITERS)

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.71</td>
<td>5.36</td>
</tr>
</tbody>
</table>

1. Data referring to all BTG Pactual’s offices in Brazil and other countries. / 2. In 2022, 79.6% of employees were located in São Paulo and Rio de Janeiro. Thus, we estimated the relevant parameters based on the average of the two main offices (Edifício Pátio Victor Malzoni in São Paulo and Edifício Mourisco in Rio de Janeiro), which account for 59.44% of the employees and have primary data. We used the following metric to estimate the consumption of the other offices: (consumption of the SP and RJ offices / number of employees of the SP and RJ offices) x (number of employees at the other offices) / 3. The difference in water consumption in 2022 compared to 2021 was caused by the influx of people in the offices and the rise in the number of employees, as indicated by indicator 2-7 (p. 116). / 4. None of BTG Pactual’s activities are located in water stress areas.
Energy

At our main office in São Paulo, there is a central air conditioning system equipped with chillers, compressors with magnetic bearings, which provide great energy efficiency due to their lack of friction. All lighting is done with led lamps, of low energy consumption.

The condominium also has elevators equipped with a system that stores the energy generated through braking and automatically shuts off when not in use, to reduce consumption. In addition, it has a thermoelectric plant (TPP), with 100% autonomy, that is used in the event of a power outage from the utility.

In addition, we have workstations in the living space equipped with solar energy panels.

Waste

The focus of management in our units is to promote waste prevention. In cases where this is not feasible, we value the use of sustainably sourced materials for supply (such as FSC-certified paper), recycling, and proper disposal of waste. The recyclable waste is sent to waste pickers’ cooperatives, while the organic waste goes to composting and a biodigester. Only the waste or materials not sorted by the condominium owners are sent to landfills. GRI 306-1 | GRI 306-2

In 2022, only 23% of our waste was sent to landfills, the lowest percentage in recent years, due to the rise in external composting and the enhancement of separation and sorting of waste.

We saw a rise in waste production in 2022 with the resumption of on-site activities in offices due to the lifting of restrictions related to the Covid-19 pandemic and the increased number of employees. On the other hand, by implementing a project to control printing1 in order to reduce the risk of information leakage caused by leaving documents in printers, we achieved a 27% reduction in our total printing volume, which amounts to over 297 thousand sheets of paper.

38% of the waste was destined for recycling

---

1. Encompasses all offices and branches in Brazil of BTG Pactual, Advisors, and Necton companies.
Selective collection in offices.

Electronic waste collection: we conduct internal campaigns to collect these materials. We then sell 100% of the microcomputer waste that has market value. Those without market value are sent for environmentally appropriate disposal. In both cases, the services are provided by suppliers that have undergone the BTG approval process, which includes social and environmental criteria.

Replacement of plastic cups with containers made of durable materials.

Reuse of monitors: sale to employees at cost, with income reverted to organizations that are part of the Soma Meio Ambiente program.

Credit card recycling project

We rely on B2Blue Soluções Inteligentes, a pioneer and reference company in the waste market, to do the collection and destination with traceability of the materials generated by BTG Pactual (cardboard, card and others), focusing on the mischaracterization of the products. The entire process is documented by an overall report and a mischaracterization report of the material and can be tracked through an online management and traceability system for collections.

1. Data regarding all BTG Pactual’s offices in Brazil and other countries. / 2. 100% of the mentioned waste is non-hazardous and generated within the organization. / 3. In 2022, 79.6% of employees were located in São Paulo and Rio de Janeiro. Thus, we estimated the relevant parameters based on the average of the two main offices (Edifício Pátio Victor Malzoni in São Paulo and Edifício Mourisco in Rio de Janeiro), which account for 59.44% of the employees and have primary data. We used the following metric to estimate the consumption of the other offices: (consumption of the SP and RJ offices / number of employees of the SP and RJ offices) x (number of employees at the other offices).
To contribute to society, promoting economic inclusion and creating greater value for clients, employees and partners, BTG Pactual has taken on the commitment to support causes related to education, entrepreneurship, and the environment.

We believe that our actions to promote positive social and environmental changes in the regions and communities where we operate, particularly in Brazil – where most of our activities are based – are just as important as the positive financial impact our products and services have on our clients.

BTG Pactual has an annual calendar of employee engagement campaigns to promote a culture of giving within the company, as well as platforms to optimize employees' donations and volunteering activities. With the voluntary support of our employees, we amplify the positive impact of our partner social organizations by fostering the exchange of knowledge and opportunities.

**Areas of focus**

**GRI 203 3-3 ii**

**Proprietary projects**
Development of projects that promote the strengthening of management of social organizations and entrepreneurship through training and mentoring.

**Volunteer Program**
Promotion of volunteer actions and fundraising campaigns so that our employees get more involved with social causes and the third sector, donating their time, talent, and financial resources.

**Tax Incentives**
Financial support, through tax incentive laws, for projects focused on our priority causes. Annual average of 40 projects supported.

**Philanthropic advisory services**
Support for clients in the development of their philanthropy, through indication of social organizations and industry professionals, and by offering events on the subject.

---

**Volunteer Program**

GRI 203 3-3 | GRI 203-2

BTG Pactual has an annual calendar of employee engagement campaigns to promote a culture of giving within the company, as well as platforms to optimize employees' donations and volunteering activities. With the voluntary support of our employees, we amplify the positive impact of our partner social organizations by fostering the exchange of knowledge and opportunities.

---

### Results of the volunteer program

- **1,700+** participation of employees involved in our volunteer actions
- **34+** social projects supported by volunteer actions and fundraising campaigns
- **3,000+** people directly impacted by the engagement of the employees
- **19** volunteer actions
**Training and entrepreneurship**

**Targets of the 2030 Agenda:** 8.3; 9.3 | GRI 203-3 | GRI 203-2

**BTG SOMA**

It is a social acceleration program that supports the institutional strengthening of social organizations and businesses, helping to strengthen their management and achieve financial sustainability, thereby increasing their impact on society. The program seeks to empower leaders and organizations, providing them with access to management tools and technical expertise. In addition, during participation in the program, each social organization receives individualized mentoring from BTG employees.

**2022**

**3 editions**

**BTG SOMA Education**

- **2022**
- **3 editions**
- **80 hours of training**

**BTG SOMA Environment**

- **Diversity**
  - (edition will be finalized in 2023)

**BTG SOMA Diversity**

- **It's still ongoing. For more information, click here.**

---

The social organizations of the 3rd and 4th editions achieved, on average, 98.1% of the goals set at the start of the program in 2022.

---

**Monitoring indicators**

- **27% growth, on average, in the management of organizations.**
- **109% average achievement of the goals defined in the IDP.**
- **95% attendance rate in BTG Soma activities.**
- **9.4 satisfaction score of organizations and mentors with the program (average out of 10).**
- **100% of the leaders of the organizations stated that they had improved strategic vision.**
- **100% of participating organizations recorded an increase in their revenues.**
- **7 of the 9 organizations reported improvements in mapping strategic opportunities for fundraising.**

---

**Monitoring indicators**

- **50% increase, on average, in management knowledge.**
- **87% average compliance with the IDP goals.**
- **93% attendance rate in BTG Soma activities.**
- **100% of organizations agreed that the topics discussed in the program helped advance their institution's strategic vision.**
- **85% said they felt prepared to build a strategic plan.**
- **7 of the 10 organizations saw the need to revise or structure their organizational chart.**
- **61% view the topics discussed in the acceleration as connected to their primary challenges.**
- **43% increase in knowledge about fundraising strategies.**

---

The social organizations of the 3rd and 4th editions achieved, on average, 98.1% of the goals set at the start of the program in 2022.
Workshop for Women Entrepreneurs

This is a 27-hour business training designed to qualify and strengthen female entrepreneurship covering topics such as sales, pricing, and digital marketing. In 2022, 20 workshop participants were selected for individualized mentoring with BTG Pactual employees and some of them also participated in bank events.

<table>
<thead>
<tr>
<th>Inputs</th>
<th>Outputs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Participants profile</strong></td>
<td><strong>BTG Pactual Mentoring</strong></td>
</tr>
<tr>
<td>20 women entrepreneurs</td>
<td>20 businesses</td>
</tr>
<tr>
<td>100% residents of outlying regions of SP</td>
<td>15 formalized businesses</td>
</tr>
<tr>
<td>50% of the participants have their own business as their only source of income</td>
<td>22 BTG volunteers</td>
</tr>
</tbody>
</table>

Results

- Formalization of their activities under the National Registry of Legal Entities (CNPJ)
- 35% of the accelerated entrepreneurs participated in the BTG Christmas Gastronomic Fair.
- Creation and renewal of all the entrepreneurs' professional profiles on social networks.

Financial Awareness Workshop

It is a training program aimed at young people aged 17 to 30, who are assisted by BTG Pactual's partner social organizations. The purpose is to raise awareness about personal financial management as a transformative tool for social inclusion and citizenship, with the potential to effectively contribute to people's ability to pursue their own journey with autonomy, dignity, and improved quality of life.

2022 Participants

- Public lacks financial knowledge and has limited access to financial services

<table>
<thead>
<tr>
<th>Profile</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 classes</td>
<td>12 social organizations</td>
</tr>
<tr>
<td>401 benefitted</td>
<td>4 states</td>
</tr>
</tbody>
</table>

**Comparative**

- 41 beneficiaries
- 12 social organizations
In 2022, we supported 43 social projects across 9 states in Brazil through a tax incentive, which encourages companies to allocate part of their Income Tax to social projects.

An innovation was the automated public notice to receive the social projects. Supported projects received a form to fill out indicators - such as the number of direct beneficiaries and regions of implementation - to track and monitor the results. In 2023, this will be tracked through our Social Responsibility Portal.

Financial education

BTG Pactual has been coordinating efforts to advance financial education initiatives for both its clients and the general public. The purpose is to provide quality information, in a free and accessible way, to help Brazilians take better care of their money. To that end, various means and channels are used.

The initiatives are based on the Central Bank's guidelines and the efforts coordinated by Febraban's Financial Citizenship Working Group. In 2022, as requested by the Central Bank, a mapping was conducted and 49 initiatives undertaken by BTG Pactual were identified, targeting both novice and advanced users and open to all of the bank's stakeholders.

The actions are organized into three axes, according to the main objective, the type of intervention and the priority target audience. The contents are as follows: organizing and planning a budget, building savings, and gaining an understanding of and using financial products and services responsibly, including credit and investments. Content curation brings together financial educators, invited renowned experts, and BTG Pactual employees. These names include Gustavo Cerbasi, André Bona and Mirna Borges. The information covers everything from foundational concepts of the financial market to more intricate analyses, which focus on the impacts of the economic and political environment. Dissemination is achieved through the blog, YouTube channel, and proprietary social media accounts of BTG Pactual.
INTELI - Education to cause real impact on society

Created by André Esteves, Chairman of BTG Pactual, and Roberto Sallouti, CEO of BTG Pactual, with a donation of R$ 200 million from the Esteves family and institutional support from BTG Pactual, the Instituto de Tecnologia e Liderança (INTELI) is a private, non-profit organization established in response to Brazil’s need to become more prominent in the development of technology. It is the first project-based technology college located in Brazil, in the city of São Paulo.

The mission of the institution is to train leaders in technology, and to do so, an innovative curriculum was designed with skills that extend beyond computing, incorporating disciplines such as entrepreneurship, market economics, rule of law, and sustainability into the curriculum. The goal is for students to learn how to make a real impact on society, seeking solutions to today’s challenges in a practical way. The courses will have a duration of four years. In each module, students develop a project to address the needs of a market partner, such as private companies, startups, or non-profit organizations.

In addition to providing 50 scholarships to the first class and offering institutional support to INTELI, BTG Pactual, in partnership with its Social Responsibility area, organizes mentoring sessions between BTG employees and scholarship recipients.
Human capital

At BTG Pactual, human capital is a critical asset for business growth. The bank's sustainable growth is bolstered by the talent, dedication, and performance of our team. Based on our Partnership model, our people management has meritocracy as one of its core foundations. **GRI 401 3-3**

We believe that the development and retention of talented individuals, aligned with the culture of BTG Pactual, has a positive impact on our competitiveness and, in turn, increases the knowledge of our employees, bringing excellence to the services we provide to our clients. **GRI 401 3-3**

The figures include permanent and full-time employees, and are made up of statutory directors and permanent CLT employees. The figures for third parties, interns, temporary workers, and young apprentices are reported under the GRI 2-8 indicator. The information reported is for the end of the reporting period (12/31/2022). The significant fluctuations in the number of employees reflect BTG Pactual’s continuous growth, particularly in Brazil, and the consolidation of its office in Portugal.

100% of the workforce in Brazil is covered by collective bargaining agreements. Local laws are followed for other offices located in other countries. **GRI 2-30**
The bank’s Human Resources team serves as a strategic partner to the business areas, striving to foster the growth of our employees while upholding our core values.

In 2022, this role was of significant importance in the face of the bank’s accelerated growth, with a focus on the retail operations in Brazil and the consolidation of the office in Portugal. This required the Human Resources area to invest in process, systems, and tools improvements to support growth in a scalable manner, and aligned with our culture.

**GRI 2-7**

We guarantee our employees the right and freedom to join a union, and any practice of discrimination against those who engage in union activities is strictly prohibited.

**GRI 407-1**

24% growth in the workforce in 2022

32% female employees

68% male employees

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**People management structure at BTG Pactual**

401 3-3

**HR Development**

Objectives – Create and apply methodologies for people management, such as performance evaluation, potential, talent management, and development plans, with the purpose of creating a favorable environment for the training and retention of professionals.

**HR Compensation**

Objectives – Manage, control, and analyze the bank’s compensation data and structure, aiming to contribute to the attraction, retention, motivation, and development of talent in alignment with our values, culture, and business goals.

**HR Analytics**

Objectives – Lead all analyses of the information managed by the HR area to support the organization in making more effective decisions in the management of our talent, as well as increasing the efficiency of the area, contributing to the continuous improvement of systems and processes with support for integration and alignment of companies acquired by the bank.

**HR Operations**

Objectives – Ensure BTG Pactual is compliant with labor requirements, manage and execute benefits policies and hiring processes, and strive for efficiency of scale.

**HR Attraction**

Objectives – Attract and recruit professionals who align with our values and culture, build relationships with universities in Brazil and abroad, and support institutions, initiatives, junior companies, and student organizations.

**HR Business Partners**

Objectives – Provide support to the areas and develop HR solutions that are aligned with the business objectives and meet the needs of internal clients, acting as a strategic partner to help the bank achieve its desired results.

**HR Diversity Functions** – Promote a positive, equitable, inclusive, and secure internal environment for all employees, enabling them to reach their full potential while having their unique qualities accepted and respected by everyone.
Talent attraction
Targets of the 2030 Agenda: 8.6

BTG Pactual has been steadily strengthening its employer branding over the past few years, as a result of the success of our recruitment programs and evidenced by the hiring volumes achieved.

We have a hiring strategy focused on junior-level positions in the back office area, where young talents will have the opportunity to develop, learn, and grow, so that they can become more well-rounded professionals over time and potential partners in the future.

In 2022, we launched and consolidated a range of initiatives to attract technology professionals, including partnerships and events with universities, as well as increased engagement with technology networks and communities.

Taking into account the significant increase in the number of employees, we invested in diversity-focused training to better equip our teams, and implemented a hybrid work model in the technology sector. We have also changed our recruitment management system, implemented new programs, and conducted more comprehensive employer branding communication.

Events and mentoring held in partnership with universities in Brazil and abroad

Experience Brazil and International
Teams compete to gain an in-depth understanding of the financial market and the daily routines of the bank. Includes classes, mentoring of partners and senior employees in the fields of Investment Banking, Private Equity, Research, and Credit, awards, and the opportunity to join one of our talent attraction programs for those who excel.

Bootcamp
A chance to experience one of our projects to help students gain a better understanding of the culture and challenges of BTG Pactual. In the Tech Bootcamp version, it seeks to identify potential professionals to work in the areas of development, infrastructure, information security and support.

With the knowledge of what is best for our business, we strive to be attractive and competitive in the job market.
Talent attraction programs

Geração BTG
Target audience – Young people who have graduated within the last three years to form the future generation of leaders of the bank. In the Geração BTG Tech version, we select individuals with an interest in technology for the financial sector.
Activities – Training and mentoring from our partners.

Average age
25 years old
Gender
11 Men 8 Women

Holiday Internship
Target audience – University students from various areas.
Activities – Special training and mentoring from partners during the holiday period.

Average age
20 years old
Gender
7 Men 3 Women

Internship Program
Target audience – Undergraduate students from various areas.
Activities – Training and constant mentoring from our leaders and partners.

Average age
22 years old
Gender
22 Men 13 Women

Undergrad Summer Program
Target audience – Brazilians studying abroad.
Activities – Training and mentoring from leaders and partners, for 10 to 12 weeks during summer vacation.

Average age
20 years old
Gender
25 Men 11 Women

Hiring and dismissals

The turnover rate is one of the main indicators used to measure the effectiveness of the Human Resources area’s actions, as employee departures have a significant impact on our ability to provide ever-improving services to our clients. The tracking of this indicator and its associated variables enables the identification of opportunities for improving internal processes. GRI 401 3-3

In 2022, with the expansion of our operations, we saw a significant increase in hiring.

Registered number of interns: 250
Registered number of temporary workers: 85

Voluntary departures

<table>
<thead>
<tr>
<th>Gender</th>
<th>Women</th>
<th>Men</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>167</td>
<td>372</td>
<td>539</td>
<td></td>
</tr>
</tbody>
</table>

Involuntary departures

<table>
<thead>
<tr>
<th>Gender</th>
<th>Women</th>
<th>Men</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>107</td>
<td>203</td>
<td>310</td>
<td></td>
</tr>
</tbody>
</table>
The rate of new hires and turnover rate were calculated with the average headcount between the current year and the previous year.

<table>
<thead>
<tr>
<th>BY GENDER</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>4,101</td>
<td>3,332</td>
<td>2,251</td>
<td>37.9%</td>
</tr>
<tr>
<td>Women</td>
<td>1,898</td>
<td>1,568</td>
<td>1,049</td>
<td>48.4%</td>
</tr>
<tr>
<td>Total</td>
<td>5,999</td>
<td>4,900</td>
<td>3,300</td>
<td>36.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BY AGE GROUP</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to 30 years old</td>
<td>2,630</td>
<td>2,141</td>
<td>426</td>
<td>100.5%</td>
</tr>
<tr>
<td>30 to 50 years of age</td>
<td>2,989</td>
<td>2,503</td>
<td>1,162</td>
<td>34.0%</td>
</tr>
<tr>
<td>Over 51 years old</td>
<td>380</td>
<td>256</td>
<td>107</td>
<td>23.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BY REGION</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>North</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Northeast</td>
<td>9</td>
<td>8</td>
<td>6</td>
<td>44.4%</td>
</tr>
<tr>
<td>Midwest</td>
<td>42</td>
<td>6</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Southeast</td>
<td>4,935</td>
<td>3,990</td>
<td>2,518</td>
<td>54.2%</td>
</tr>
<tr>
<td>South</td>
<td>84</td>
<td>34</td>
<td>8</td>
<td>53.3%</td>
</tr>
<tr>
<td>International</td>
<td>929</td>
<td>862</td>
<td>768</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

The rate of new hires and turnover rate were calculated with the average headcount between the current year and the previous year.
Third-party management
GRI 2-8

Third-party hiring, particularly in the area of Information Technology, has become a necessity for the financial sector. At BTG, this is done through highly specialized companies.

To ensure compliance with legislation and adherence to our Compliance policies and other internal regulations, the Human Resources team maintains an updated record of all third parties working in our offices and monitors the fulfillment of labor obligations by labor suppliers.

Remote work

Although BTG Pactual has a highly collaborative culture that necessitates on-site work, we have implemented a Remote Work Policy for certain areas, particularly in the technology sector. Under the telework model, we are able to meet the demand for IT professionals with qualified personnel, not only from major cities such as Rio de Janeiro and São Paulo, but also from other locations.

2,671 third parties in 2022
+60% in the area of technology

~800 employees in remote work
Diversity and inclusion

Targets of the 2030 Agenda: 5.5, 10.2, 10.3, 10.4

At BTG Pactual, we believe that a diverse environment, composed of individuals with varied backgrounds, race, gender, experiences, and other characteristics, encourages creativity, innovation, and ultimately benefits the company. We have a Diversity Policy that establishes the guidelines and commitments in relation to the matter, reinforcing our position of inclusion, respect, equity, and valuing diversity. Currently, we are focused on expanding programs for people with disabilities (PWD) and for women. GRI 405 3-3

Because we consider it a relevant and necessary agenda for the bank, we created training on Unconscious Biases, which is mandatory for all employees. The purpose is to raise awareness among our entire internal public on the fight against prejudice and discrimination. In 2022, we also held a pilot class in Inclusive Leadership training. GRI 405 3-3

The actions extend to developing employees to take on leadership roles. Therefore, we train our managers to serve as mentors in external programs that support the development of young black and low-income individuals. We also held an event on diversity and inclusion with our CEO and guests who are experts on this topic.

GRI 405 3-3

We strive to attract and retain employees from minority groups through targeted recruitment programs and specialized training to develop skills. GRI 401 3-3

GRI 406-1 | PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY AND GENDER IN 2022

<table>
<thead>
<tr>
<th>Employee category</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Women</td>
<td>Men</td>
</tr>
<tr>
<td>C-Level</td>
<td>10.3%</td>
<td>89.7%</td>
</tr>
<tr>
<td>Executive Board and Superintendency</td>
<td>16.0%</td>
<td>84.0%</td>
</tr>
<tr>
<td>Management and Coordination</td>
<td>30.4%</td>
<td>69.6%</td>
</tr>
<tr>
<td>Operational</td>
<td>34.2%</td>
<td>65.8%</td>
</tr>
<tr>
<td>Total</td>
<td>31.6%</td>
<td>68.4%</td>
</tr>
</tbody>
</table>

Includes employees from all countries. Data by employee category for 2021 were not included in the last report.

GRI 405-2 | RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN IN 2022

<table>
<thead>
<tr>
<th>Employee category</th>
<th>Ratio of remuneration W/M*</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-Level</td>
<td>0.85</td>
</tr>
<tr>
<td>Executive Board and Superintendency</td>
<td>0.97</td>
</tr>
<tr>
<td>Management and Coordination</td>
<td>1.01</td>
</tr>
<tr>
<td>Operational</td>
<td>0.97</td>
</tr>
</tbody>
</table>

The information above pertains to the ratio of fixed remuneration between genders in Brazil, as that is where 84.5% of our employees are based.
Number of employees by age group

GRI 405-1

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Total 2022</th>
<th>Total 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 30 years of age</td>
<td>2,630</td>
<td>2,141</td>
</tr>
<tr>
<td>Between 30 and 50</td>
<td>2,989</td>
<td>2,503</td>
</tr>
<tr>
<td>Over 50 years of age</td>
<td>380</td>
<td>256</td>
</tr>
</tbody>
</table>

Total number of employees

GRI 405-1

5,999 employees in 2022

4,900 employees in 2021

GRI 405-1 PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY AND BY RACE IN 2022

<table>
<thead>
<tr>
<th>Employee category</th>
<th>White</th>
<th>Black</th>
<th>Asian</th>
<th>Indigenous</th>
<th>Not informed</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-Level</td>
<td>96.2%</td>
<td>3.8%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>19.2%</td>
</tr>
<tr>
<td>Executive Board and Superintendency</td>
<td>92.9%</td>
<td>5.8%</td>
<td>1.3%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Management and Coordination</td>
<td>84.4%</td>
<td>12.1%</td>
<td>2.5%</td>
<td>0.3%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Operational</td>
<td>75.0%</td>
<td>20.6%</td>
<td>3.5%</td>
<td>0.4%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Total</td>
<td>78.2%</td>
<td>17.7%</td>
<td>3.2%</td>
<td>0.3%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

Employees from Brazil. Data by employee category not available for 2021.

GRI 405-1 PERCENTAGE OF EMPLOYEES PER EMPLOYEE CATEGORY AND BY AGE GROUP IN 2022

<table>
<thead>
<tr>
<th>Employee category</th>
<th>Under 30 years of age</th>
<th>Between 30 and 50</th>
<th>Over 50 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-Level</td>
<td>0.0%</td>
<td>34.5%</td>
<td>65.5%</td>
</tr>
<tr>
<td>Executive Board and Superintendency</td>
<td>0.4%</td>
<td>80.5%</td>
<td>19.2%</td>
</tr>
<tr>
<td>Management and Coordination</td>
<td>16.4%</td>
<td>77.7%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Operational</td>
<td>57.8%</td>
<td>37.9%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Total</td>
<td>43.8%</td>
<td>49.8%</td>
<td>6.3%</td>
</tr>
</tbody>
</table>

Includes employees from all countries. Data by employee category not available for 2021.
Governance of diversity

To ensure that BTG Pactual maintains a respectful, inclusive, and diverse work environment free from any form of discrimination, we have established a Diversity and Inclusion Forum comprised of four affinity groups. These groups, open to participation from all employees, are responsible for promoting equal opportunities for all and proposing initiatives related to the matter. The proposals are evaluated by the forum, which analyzes the feasibility of implementation.

The Diversity and Inclusion Forum, made up of four affinity groups, proposes initiatives to ensure equal opportunities for everyone.

Affinity groups

- **BTG Pride**
  - Focus: inclusion of LGBTQIA+ people.
  - Actions in 2022:
    - Pride Booklet
    - Pride POLI Fair
    - Diverse Fair

- **BTG Blacks**
  - Focus: inclusion of black people.
  - Actions in 2022:
    - Mentoring Program
    - Black Tech Program
    - Black Finance Mentoring
    - LIFT Mentoring
    - Together Fair

- **BTG PWDs**
  - Focus: inclusion of people with disabilities.
  - Actions in 2022:
    - PWDs Booklet
    - Include PWD Fair
    - Specialistern (IT)

- **BTG Women**
  - Focus: expansion of representativeness of women, especially in leadership.
  - Actions in 2022:
    - Women’s Mentoring Program
    - Fin4She
    - Inside
    - Coffee with Partners

Diversity Census

In 2022, we conducted the second edition of the census, which has enabled us to gain a better understanding of the racial/ethnic makeup of our workforce in Brazil. Based on this information, we are adjusting our goals and initiatives to increase diversity in the company. GRI 405-1

| Percentage of employees by race GRI 405-1 |
|------------------|------------------|------------------|------------------|
| White            | 17.7%            | 2022             |
| Black            | 0.7%             | 2021             |
| Asian            | 3.2%             |                   |
| Indigenous       | 0.3%             |                   |
| Not informed     | 78.2%            |                   |

Municipal Seal of Human Rights 2020

São Paulo Seal of Diversity 2022
Attraction programs

Inside BTG

Target audience – university women, from different undergraduate courses.

Activities – holiday internship, with hands-on experience in the business areas, modules of knowledge about the financial market and mentorship with the bank’s female partners. More than 10 undergraduate courses from 12 educational institutions.

In 2022, Inside hired 68% of participants, solidifying it as an effective tool of the bank for recruiting women.

2022 Highlights

Average age

22 years old

Race

20 White 3 Black 2 Asian

68% participants hired

Inside Program

Enrolled Mentored Conversion Conversion percentage

2018 102 7 1 14.29%
2019 500 10 4 50%
2020 820 16 3 18.75%
2021 600 21 4 19.75%
2022 500 25 17 68%
Integrity in the workplace

As described in our Code of Conduct, at BTG Pactual we do not tolerate any type of behavior that could be construed as harassment or other forms of violence. We also condemn any form of discrimination based on race, color, creed, religion, sex, gender, nationality, citizenship, age, disability, marital status, sexual orientation, affectional preference, ancestry, socioeconomic status, political opinion, or any other factor.

Any breach of internal policies or inappropriate behavior will be met with disciplinary action. Depending on the severity of the violation, the employee may receive notifications for educational purposes, reprimand, or, in some cases, termination may occur.

Any uncomfortable situation should be reported directly to the manager or through the Whistle-blowing Channel. All communication is kept confidential, and employees who report potential problems will be protected from any form of retaliation.

The Human Resources sector continuously monitors labor relations, guided by the commitment to respect, protect and ensure the professional integrity of our employees.

FN-IB-510b.4

PWD Program
Target audience – people with disabilities.
Activities – recruitment and development.

Program Young Apprentice
Target audience – young students with reduced access to corporate learning environments.
Activities – professional training in various areas of the bank, with a duration of 15 months. In 2022, the program had 22 participants.

GRI 2-8
In recent years, we have seen a significant increase in BTG Pactual’s business. To ensure that our values are shared with the new generations and followed in daily routines and practices as our organization expands, Human Resources has undertaken an extensive effort to spread our culture.

The partners are integral to this mission of conveying the BTG Pactual culture, taking part in the training and meetings with new professionals.

In addition, we foster an environment of idea-sharing and ongoing development of our employees, through various training and programs. Development initiatives can be either technical or behavioral, aiming to create lasting changes, boost the employee’s performance, and support our growth strategy. These initiatives are overseen by the Training and Development area, following a model where the majority of learning takes place through individual practice. GRI 404-3 | GRI 404-2

The identification of the demands is based on mapping the technical knowledge and skills required to carry out activities in each area, such as Communication, Negotiation, Sales, Leadership, New Hire Training, IT Sessions, and the Financial Market. GRI 404-2

In addition to training and courses, we have a policy of financial incentives for certifications, which aims to encourage and recognize the growth of our employees. The certifications included are CFA, FRM, CPA 20, CFP, CAIA, CMT, CQF, CEA and CGA. GRI 404-2
Training programs

GRI 404 3-3 | GRI 404-2

BTG Academia
The financial market training program, taught by the bank’s senior partners, is an 18-module course consisting of online classes, exams, and case discussions. Its purpose is to provide employees with a practical and current overview of how the financial market works, as well as to spread our culture and values and foster collaboration between professionals from different areas. In 2022, 596 employees completed the course – since the beginning of the program in 2014, there have been 1,459 participants.

IT Sessions
Specialized program for technology employees, 100% taught by bank staff. It consists of 16 modules and is designed to enhance and expand knowledge in a variety of technology topics. Since its inception in 2019, more than 400 students have graduated.

Leadership Academy
Program focused on our managers. In 2022, it underwent a significant change, due to the rapid growth of the bank and the distinct requirements of each business. A monthly onboarding was implemented for all new leaders in order to ensure their alignment with BTG Pactual’s leadership principles. In parallel, training was conducted across multiple areas, tailored to their needs and challenges. For Technology leadership, for example, one of the topics discussed was how to manage a hybrid team.

GRI 404-1 AVERAGE HOURS OF TRAINING

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hours of training</td>
<td>Average per employee</td>
</tr>
<tr>
<td>Men</td>
<td>89,093</td>
<td>21.72</td>
</tr>
<tr>
<td>Women</td>
<td>40,793</td>
<td>21.49</td>
</tr>
<tr>
<td>Total</td>
<td>129,886</td>
<td>21.65</td>
</tr>
</tbody>
</table>

Average per employee category

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hours of training</td>
<td>Average per employee</td>
</tr>
<tr>
<td>Executive</td>
<td>83</td>
<td>0.31</td>
</tr>
<tr>
<td>Superintendency</td>
<td>593</td>
<td>1.91</td>
</tr>
<tr>
<td>Management</td>
<td>5,715</td>
<td>8.82</td>
</tr>
<tr>
<td>Coordination</td>
<td>8,891</td>
<td>16.50</td>
</tr>
<tr>
<td>Operational</td>
<td>114,606</td>
<td>27.22</td>
</tr>
</tbody>
</table>

Notes: The numbers include both permanent and full-time employees, comprising statutory directors and permanent employees under a CLT contract. The numbers of third parties, interns, temporary workers and young apprentices are reported under GRI indicator 2-8 (page 118). The information reported refers to the end of the reporting period (12/31/2022). The significant fluctuations in the numbers of employees demonstrate BTG Pactual’s ongoing growth, in particular operations in Brazil and the consolidation of the office in Portugal.

The Unconscious Bias training, available on our BTG Campus training platform, is mandatory and has already been completed by 65% of employees.
Performance evaluation

The performance evaluation process is the tool that serves as the foundation for BTG Pactual employees’ career planning, training, and development, and is an essential input for processes such as defining variable remuneration, promotions, and salary increases.

All employees, including the highest governance body and senior executives, participate in this process annually. GRI 404-3 | GRI 2-19

It is divided into three phases: goal setting, through a proprietary evaluation tool (system) mid-year review of goals and feedback between employees and their managers; and final performance evaluation, which takes into account a set of evaluations (self-evaluation, 360-degree, leadership, and open evaluations).

To ensure the accuracy of the evaluation, a calibration meeting is held, with the direct participation of managers and partners, allowing for an open discussion about the employee’s actual contribution. GRI 404-3 | GRI 2-19 | GRI 2-20

In 2022, we implemented a limit on the number of indications per concept in open evaluations to enhance their effectiveness.

All teams receive internal policies and guidelines related to economic, environmental, and social aspects, such as the Code of Conduct, Diversity and Inclusion Policy, Social, Environmental, and Climate Responsibility Policy, and more. The performance evaluation includes questions related to adhering to these guidelines. In addition, the company’s global goals are defined annually, which include socio-environmental, economic-financial, and operational issues. These goals are disseminated to all teams so that individual goals, also linked to our remuneration policy, can be set in order for each person’s performance to contribute to the attainment of the overall goal. GRI 2-19

100% of employees received a performance evaluation, regardless of the employee category. GRI 404-3

BTG Pactual evaluation principles

GRI 2-20

Leadership principles

Have the technical skills necessary to maintain high performance and use these abilities to guide the team.

Make effective decisions and show the ability to communicate them clearly.

Delegate the appropriate level of authority, autonomy and responsibility to the team.

Establish performance expectations and provide ongoing feedback.

Motivate and influence, in addition to establishing an atmosphere of open and mutual communication with the team.

Be a reference in the values and principles of BTG Pactual.

Fundamental principles

Focus on the client
Entrepreneurial and innovative spirit
High performance and excellence
Hard working and hands on
Long-term vision and ambition
Teamwork
Remuneration and benefits

At BTG Pactual, we believe that remuneration and benefits influence employee engagement and impact results. Therefore, our remuneration policy sets forth clear and transparent criteria related to remuneration processes, procedures and practices that promote effective risk management, aligned with BTG Pactual's values, culture, and institutional objectives. The Remuneration Committee is responsible for discussing and approving matters related to remuneration, upholding the Partnership model and aligning the long-term interests of our employees and shareholders. **GRI 2-20**

The remuneration program at BTG Pactual is composed of fixed and variable remuneration, subject to the annual deferral rule and without any readjustment, and should not be influenced or determined based on criteria or differences of ethnicity, origin, religion, orientations, or gender identity. BTG Pactual ties the distribution of its variable annual remuneration to the existence of profits. Employees aligned with BTG's values and principles and that deliver superior and consistent results have the opportunity to receive total remuneration that is higher than the market average and to become partners.

The value of variable remuneration is determined qualitatively, based on the performance of the company, team, and individual employees. The fixed salary reflects their scope of work and position at the bank, as well as their abilities, skills, duties, and deliverables. The monitoring of remuneration in relation to market references is conducted through salary surveys and does not take into account the opinion of consultants or the votes of stakeholders on remuneration policies and proposals.

**Measure and manage individual performance,** aligning it with the business strategies and objectives, which is essential for the organization’s success.

**Ensure competitive standing in the market and continually strengthen the partnership between BTG Pactual, its administrators, employees, executives, and shareholders, guaranteeing high levels of attraction, retention, and motivation, thus increasing their contribution to value creation and ensuring the longevity of Banco BTG Pactual.**

**Maintain a high level of performance, providing support for the growth of each individual's potential.**

The value of variable remuneration is determined qualitatively, based on the performance of the company, team, and individual employees.
Administration

Remuneration

The administrators’ remuneration is also established based on market research and is fully tied to the alignment of the interests of the administrators themselves with those of BTG Pactual. The fixed remuneration, which is paid out through pro-labore on a monthly basis, is determined in a general shareholders’ meeting and its primary goal is to ensure high levels of attraction and retention of the professionals, especially when compared to the market as a whole.

With respect to the practice of termination, indemnities, and Prior Notice period for members of governance bodies and senior executives, we follow the process in accordance with the requirements of the Brazilian Consolidation of Labor Laws (CLT) and labor rights/duties, as well as adhering to the conditions agreed upon in the Collective Labor Agreement (CCT) with the category’s trade union. BTG Pactual does not have clawback practices for its employees. However, the Partnership possesses certain attributes that have a practical effect similar to that of a clawback: (I) the exit – or reduction in shareholding – of a particular individual from the Partnership, through the re-purchase of their shareholding in BTGP Holding, associated with the loss of a future opportunity for appreciation of said assets; and (II) the loss of capital gains from unvested shares, considering that any purchase of shares by the partner is subject to vesting rules of three years. GRI 2-19 | GRI 2-20

BTG Pactual also has a Remuneration Policy for the Board of Directors and Executive Board with clearly defined goals.

Alignment of the personal interests of the administrators with the institutional interests of the BTG Pactual Group.

Proper balance between risk and return in the short, medium and long term.

Preservation of capital and BTG Pactual Group’s reputation.

For more information on the administrators’ remuneration, access our Reference Form. (Item 13 – Remuneration of management).

Benefits

Banco BTG Pactual offers a wide range of benefits, which we believe to be essential, maintaining the highest market standards without any distinction based on seniority.

For employees who work remotely, there are also some exclusive benefits to promote better health and wellbeing in their daily routine, as well as to raise awareness of proper posture.

Allowance

1. Monthly for expenses and provision of equipment (such as laptops).

2. Initial purchase of ergonomic items, such as chairs, tables, and footrests.

In addition, employees must undergo Ergonomics training and receive instructions to be adopted in order to avoid work-related illnesses and accidents.

BTG does not provide any special benefits for the highest governance body and senior executives compared to other employees, not even for retirement plans, their benefits, and contribution rates. GRI 2-19
Benefits offered to 100% of employees in Brazil

GRI 2-19 | GRI 401-2 | GRI 403-6

- Meal stipend
- Food stipend
- Childcare stipend
- Health/Dental Plan

Maternity leave
Empresa Cidadã Program – 180 (one hundred and eighty) days

Paternity leave – 20 (twenty) days

Private Pension Plan
(upon enrollment)

Gympass – corporate fitness and wellness platform

Life insurance (upon enrollment)

GRI 401-3 MATERNITY/PATERNITY LEAVE

<table>
<thead>
<tr>
<th>Employees who took parental leave</th>
<th>Employees who returned to work after taking parental leave</th>
<th>Employees that returned to work that were still employed 12 months after parental leave</th>
<th>Return to work rate</th>
<th>Retention rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>36</td>
<td>10</td>
<td>4</td>
<td>32</td>
</tr>
<tr>
<td>Women</td>
<td>44</td>
<td>15</td>
<td>17</td>
<td>37</td>
</tr>
<tr>
<td>Total</td>
<td>80</td>
<td>25</td>
<td>21</td>
<td>69</td>
</tr>
</tbody>
</table>

Note 1: 100% of employees are entitled to parental leave.

Note 2: For the purpose of calculating the total number of employees who returned to work after the end of maternity/paternity leave and were still employed twelve months after their return to work, we used as a basis: Employees who ended their leave in the year 2021, to consider that the 12 months ahead ended in 2022, the year under analysis.

Maternity Leave - Female = Total 16 - Remained Active 13.

Paternity Leave - Male = Total 9 - Remained Active 7.

Note 3: The data presented refer only to Brazil.
In order to fulfill our commitment to ongoing improvements to the work environment, we maintain a Health and Safety Management System to address occupational health in all of our units in Brazil, in accordance with legal requirements and the Occupational Health and Safety Policy. A consulting firm specialized in occupational health management is responsible for the elaboration of the programs that make up this system: Risk Management Program (PGR), Medical Control Program for Occupational Health (PCMSO) and Clinical and Complementary Examinations.

To ensure the health and safety of our workplaces, we have implemented a variety of initiatives, such as occupational health exams, training, policy promotion, and increased health benefits for employees, with the support of the Internal Accident Prevention Commission (CIPA).

In 2022, there were no reported accidents or lost time due to work-related injuries, nor any fatalities resulting from work-related accidents in offices located in Brazil.

BTG Pactual’s work environments are classified in the Environmental Risk Prevention Program and the Risk Management Program as having no risk factor, meaning there are no hazards that present a risk of serious injury.

The Health and Safety Management System covers 100% of BTG Pactual’s employees.

Occupational health actions
GRI 403-6

**Personal Support Program**
Free consultation by specialists in psychological counseling, financial counseling, and legal advice over the phone, in a confidential manner. Available to all employees and their dependents.

**Training on Ergonomics**
Mandatory training for all employees, which covers ergonomics and posture, providing tips to improve both on-site and remote work environments.

Training conducted by the members of the CIPA
GRI 403-5

- Study of NR-5
- Environmental risks
- Introduction to occupational safety
- Safety inspection
- Accident investigation
- Accident analysis
- Understanding Acquired Immunodeficiency Syndrome (AIDS)
- Personal protective equipment
- Occupational hygiene and risk control measures
- Understanding labor and social security legislation

1. The Regulatory Standards (NR) are complementary provisions to Chapter V (Occupational Safety and Medicine) of Title II of the Consolidation of Labor Laws (CLT), as amended by Law No. 6.514, dated December 22, 1977. They are comprised of obligations, rights, and duties that employers and employees must fulfill in order to ensure a safe and healthy work environment and prevent the occurrence of work-related illnesses and accidents.

The offices present in other countries follow the local legislation.
Connection with the future

134 Economic challenges and trends
135 Constant digital evolution
135 Socio-environmental and climate perspective
136 BTG Pactual and ESG commitments
The overcoming of the Covid-19 health crisis was accompanied by a strong resurgence of global economic activity and natural inflationary pressures, leading to interest rate hikes by the central banks of developed and emerging countries. The approach of the end of the interest rate growth cycle coincides with a scenario of waning global economic momentum, which is no different for the Brazilian case. Discussions about structural challenges, such as tax reorganization to increase the efficiency of the business environment, and the stabilization of the public debt trajectory, have arisen in response to the fiscal expansion conducted to mitigate the fluctuations in consumption caused by the pandemic-induced drop in social mobility.

Given this context, the volume of new issuances in the capital markets will remain subdued, in line with what has been observed between 2021 and 2022, but with potential for positive changes. Corporate & SME Lending revenues are expected to grow, in line with our consistent dynamic credit risk management—which takes into account the macroeconomic environment and the unique characteristics of each company. The Wealth Management, Asset Management, and Sales & Trading businesses are also expected to continue growing as we reap the rewards of investments made in recent years and an increase in market share in new client and product segments.

We have seen strong revenue growth for the group as a whole in this year of a challenging global and domestic macroeconomic context, largely supported by our diversified range of business lines and increased operational leverage.
Constant digital evolution

Targets of the 2030 Agenda: 9.4

Digital evolution is a crucial factor in driving our growth. Technological innovation enables us to broaden client acquisition and engagement, automate middle and back office processes to facilitate product distribution, and maintain a lean and efficient cost structure, which is essential for our competitive standing.

Therefore, we heavily invest in digitalizing our platforms, which, when combined with a comprehensive range of products and services, is essential for increasing market penetration.

Thus, our strategy for the coming years is to solidify the structures established in recent years and continue to develop innovative solutions such as the cryptocurrency product portfolio, tokenization, and the international account, among others. With this, we will strive for further efficiency gains, while preserving our performance and leveraging our operations even further.

Considering the security challenges and the ever-increasing digital transformation in the bank, we are focused on strengthening identity management controls and our backups, as well as discovering, mapping and masking data in data lakes. We will also take an intense approach to ensuring reliable security for applications exposed to the internet, increasing our security testing to analyze our defenses.

Environmental and climate perspective

In 2022, we saw a scenario of constant discussions about the role of organizations and the financial market regarding climate engagement and ensuring a future of net-zero emissions, as well as challenges related to the appreciation of biodiversity.

The appreciation of forests and their role in carbon sequestration, as well as discussions about the future of the carbon market, particularly in regards to procedures related to trading rules, present both challenges and opportunities for Brazil and BTG Pactual.

New regulations and the immense potential for renewable energies, from forests, and biodiversity are driving the progress of the agenda in Brazil.

The expansion of renewable energy sources and distributed generation, such as solar photovoltaic systems, presents promising opportunities for BTG Pactual. Through a consistent socio-environmental risk analysis, the company is seeks to promote climate engagement and expand efforts to promote sustainable practices.
### BTG Pactual and ESG commitments

#### Commitments for 2025

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Base year</th>
<th>Goal</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>10x</td>
<td>2020</td>
<td>Accumulated until 2025</td>
<td>Volume BRL 2020</td>
</tr>
<tr>
<td>R$6.46 bi</td>
<td>R$34.2 bi</td>
<td>R$17.2 bi</td>
<td></td>
</tr>
</tbody>
</table>

**Industry**
- Water and Sanitation, Pharmaceutical, Bioenergy, Renewable Energy

**Destination Resources**
- Labels: Green, Sustainable, Sustainability-Linked and Blue

#### Main challenges
- Macroeconomic conditions and capital markets environment.
- Education and maturation of issuers and investors.
- Evolution of international parameters, local regulations and discussions around the sustainability topic.

#### ESG
- Develop products to mitigate the effects of climate change
- Other commitments underway:
  - Educate 50% of our Family Offices
  - Offer ESG planning for all ECM transactions and advise clients in their investment decisions

#### Metric
- BTG Pactual Investimentos de Impacto FIP Product
- Volume: R$ 542 mi

#### Progress
- Indirect impact on the mitigation of climate change in 2022
- In 2022, the third investment from the fund was made into a Chilean bioplastics company, BioElements. This company provides an eco-friendly alternative to traditional plastic, which decomposes in a period of 6 to 20 months, which is 240 times faster than the decomposition time of traditional plastic.
Commitments for 2025

BTG Pactual as a market-leader the subject of climate change in Latin America

Main challenges

- Gather the necessary data to estimate the emissions of clients with privately held capital.
- Operationalization and automation of necessary information.
- Lack of standardized information for emissions, targets and Net Zero commitments in the market as a whole.

Commitment

Engage corporate and Investment Banking clients in the Oil & Gas and Energy sectors on issues related to climate change.

Progress

We are working to fulfill this commitment in accordance with our climate strategy of engaging our clients in the energy transition and decarbonization process (For more information, refer to page 100, Climate Engagement).

For measurement purposes, we have established metrics based on the percentage of clients who conduct GHG inventories, have targets for reducing emissions, and make Net Zero commitments.

Other commitments underway:
- report our CO₂ emissions in Corporate Lending and Asset Management.

In 2022, we estimated that 29.4% of the total clients in the Oil and Gas sector, which comprise the Corporate & SME Lending portfolio, have conducted a carbon inventory and 23.5% have set emission reduction goals, as well as Net Zero commitments.

Regarding the sector's exposure, that is, the percentage of the volume financed in the period, 54.03% of the total value corresponds to clients who have GHG inventories and 49.5% corresponds to clients who have emission reduction targets and net zero commitments in place. Also in 2022, we engaged with two of our clients through an operation to acquire a refinery and a mature on-shore field. The request is that they adhere to the IFC standards, as well as having advised them on the opportunity to reduce carbon emissions, and requested the creation of a sustainability report and a GHG inventory. One of these clients has met all the requirements of BTG Pactual and will exceed the standards required by local regulations.

Commitment

Foster distributed generation/clean energy

Progress

We are working to fulfill this commitment and, for tracking purposes, we funded approximately R$ 12 billion in 2022 for the solar, hydro, and wind generation segments of the Corporate & SME Lending portfolio.

Thus, about 24.8 thousand tons of CO₂ have already been avoided.
Provide credit and promote sustainable practices in the SME segment

**Commitment**

Advise and engage SME clients in ESG aspects

Democratize access to financial services and products

**Metric**

SME portfolio – evolution in the last 3 years

2020
R$ 9.5 bi

9%
R$ 17.4 bi

2022
R$ 22.7 bi

**Main challenges**

Understand the degree of maturity and the need of clients in terms of engagement with sustainable practices.

**Action required**

Structuring of educational training on the subject.

In addition, we are structuring ourselves to fulfill the following commitments:

All ECM transactions and advise clients on their investment decisions.

Educate 50% of our Family Offices.

Report our CO₂ emissions in Corporate Lending and Asset Management.

Advise and engage SME clients in ESG aspects.
References

140  GRI content index
152  SASB Summary
156  Letter of Assurance
159  TCFD recommendations
160  Annex I
BTG Pactual reported in accordance with the Global Reporting Initiative (GRI) Standards for the period from January 1 to December 31, 2022.

**GRI 1: Foundation 2021**
For the Content Index - Advanced Service, GRI Services reviewed that the GRI content index is clearly presented in a manner consistent with the Standards, and that references to all disclosures are correctly included and aligned with the relevant sections in the report body.

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<td>Organizational details</td>
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<td>Entities included in the organization’s sustainability reporting*</td>
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<td>2-3</td>
<td>Reporting period, frequency and contact point</td>
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<td>2-4</td>
<td>Restatements of information</td>
<td>We identified an opportunity to improve the methodology for calculating the percentage of AuM that incorporates ESG aspects. Consequently, we adjusted the data for 2021 that was published in the preceding report. Operations and Performance – ESG Integration in Asset Management, p. 91. In 2022, 49.8% of our AuM integrates ESG aspects, and 11.75% integrates our ESG Framework. For comparison, we adjusted the number reported in 2021 and found that 47.5% of our AuM had ESG integration and 11.25% was integrated with the ESG Framework. G4-FS11</td>
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<tr>
<td>2-5</td>
<td>External assurance</td>
<td>Page 6. We do not have an internal policy that mandates external assurance, with the involvement of the highest governance body and senior executives. In Brazil, since 2021, it is mandatory the assurance by independent auditor of reports from publicly traded companies that use the conceptual framework of integrated reporting. Although we do not adopt the integrated reporting framework, we prepared our annual report in accordance with the International Integrated Reporting Framework (IIRC) guidelines, now consolidated under the International Sustainability Standards Board (ISSB) standards.</td>
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<td>2-9</td>
<td>Governance structure and composition</td>
<td>Responsible Conduct – Governance structure, pp. 31-34. For more information on the number of other positions, terms of office, important commitments of each member, and other information, visit the IR website (<a href="https://ri.btgpactual.com/governance-corporativa/diretoria-e-conselho-de-administracao/">https://ri.btgpactual.com/governance-corporativa/diretoria-e-conselho-de-administracao/</a>) and the Reference Form (12. General meeting and administration / 12.5/6 – Composition and prof. experience of management and the CF).</td>
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*Indicators assured by PwC.
## GRI STANDARDS

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<td>Evaluation of the performance of the highest governance body</td>
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<td><strong>2-20</strong></td>
<td>Process to determine remuneration</td>
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*Indicators assured by PwC.
** More information about the indicator response can be found in *Preparation Base.*

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**Page 25.** Note: Some members of BTG Pactual’s Executive Board are members of the Board of Directors. Training is provided to the Board of Directors on an occasional basis.

**Pages 32, 35.** Note: The Board of Directors did not receive any negative feedback, so no changes to the organization’s structure or practices were required.

**Page 35.** People Management - Performance Review, pp. 128-130.

**Responsible Conduct - Remuneration Committee, p. 35.** Responsible Conduct - Evaluation and remuneration of senior management, p. 36

**Responsible Conduct - Risk Management, p. 48.** People Management - Performance Review - p. 129

**People Management - Management remuneration - p. 131.** People Management - Benefits - p. 132

Note: BTG Pactual’s strategies and objectives are aligned with individual performance in order to uphold the high standards of the Board of Directors and Executive Board members. Therefore, negative impacts on the economy, the environment, and people are reflected in the remuneration of management.

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**Page 35.** People Management - Performance Review, pp. 128-130.
## GRI STANDARDS

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<th>Confidentiality restrictions. The total annual remuneration of the organization’s highest earner is not disclosed.</th>
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<tr>
<td>2-21 Annual total compensation ratio</td>
<td>Not reported.</td>
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<td>2-22 Statement on sustainable development strategy</td>
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<td>2-23 Policy commitments*</td>
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<td>2-24 Embedding policy commitments*</td>
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<td>2-25 Processes to remediate negative impacts*</td>
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<td>2-26 Mechanisms for seeking advice and raising concerns*</td>
<td>42, 43, 95</td>
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<tr>
<td>2-27 Compliance with laws and regulations*</td>
<td>No significant instances of non-compliance with laws and regulations were reported during the relevant reporting period.</td>
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<td>2-28 Membership associations</td>
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<td>2-29 Approach to stakeholder engagement*</td>
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<td>2-30 Collective bargaining agreements</td>
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### GRI 3 – MATERIAL TOPICS 2021

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|-------------------------------|----------|----------|                                  |
| 3-1 Process to determine material topics | 6, 7     |          |                                  |
| 3-2 List of material topics | 7         |          |                                  |

### MATERIAL TOPICS

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| GRI 3 – MATERIAL TOPICS 2021 |          |          |                                  |
|-------------------------------|----------|----------|                                  |
| 3-3 Management of material topics | 99       |          |                                  |

| GRI 201 – ECONOMIC PERFORMANCE 2016 |          |          |                                  |
|-----------------------------------|----------|----------|                                  |
| 201-1 Direct economic value generated and distributed* | 69       | 8, 9     | 4, 5                            |

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| GRI 3 – MATERIAL TOPICS 2021 |          |          |                                  |
|-------------------------------|----------|----------|                                  |
| 3-3 Management of material topics | 100, 101 |          |                                  |

<p>| GRI 201 – ECONOMIC PERFORMANCE 2016 |          |          |                                  |
|-----------------------------------|----------|----------|                                  |
| 201-2 Financial implications and other risks and opportunities due to climate change | 100, 101 | Detailed information is presented in our CDP report. Questions C2.3, C2.3a, C2.4, C2.4a – pp. 8-16. | 13 |</p>
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<td>205-1 Operations assessed for risk related to corruption*</td>
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<td>203-2** Significant indirect economic impacts*</td>
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<td>GRI 205 – ANTI CORRUPTION 2016</td>
<td>205-2** Communication and training about anti-corruption policies and procedures*</td>
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<td>205-3 Confirmed incidents of corruption and actions taken*</td>
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<td>10</td>
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*Indicators assured by PwC.
** More information about the indicator response can be found in Preparation Base.

Page 40. Note: For more information, access the Social Responsibility Report - How we take strategy into practice (p. 08) and Volunteer Program (pp. 33 and 34).

Information regarding the efficacy of the processes implemented based on the feedback from the employees will be included in the next report.

All of our operations are evaluated for corruption-related risks as part of the mandatory background check process for employees, clients, and business partners. The Compliance AML area is responsible for the reputational analysis and risk classification of the clients (Know Your Client — KYC), partners (Know Your Partner — KYP) and employees (Know Your Employee — KYE). In 2022, 11 cases were referred to the Compliance and Anti-Money Laundering Committee, as they posed a greater risk of corruption, but none of the cases were substantiated.

In 2022, no cases of corruption were identified.
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<td>207-2 Tax governance, control, and risk management</td>
<td>pp. 45, 46. The process of verifying tax content can be verified through the 4Q22 Financial Statements - Complete.</td>
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<td>207-3 Stakeholder engagement and management of concerns related to tax</td>
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<td>207-4 Country-by-Country Reporting</td>
<td>In accordance with RFB Normative Instruction No. 1.681/16, Country-by-Country Reporting must be submitted annually to the Brazilian Federal Revenue Service, by completing the Tax Accounting Bookkeeping and transmitting it to the Public Digital Bookkeeping System. The information is subject to confidentiality restrictions, notably banking secrecy (regulated by complementary law no. 105/01) and tax secrecy (provided for in art. 198 of the Brazilian National Tax Code).</td>
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<td>Confidentiality restrictions.</td>
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<td>GRI 301 – MATERIALS 2016</td>
<td>301-1 Materials used by weight or volume</td>
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<td>GRI 302 – ENERGY 2016</td>
<td>302-1** Energy consumption within the organization</td>
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*Indicators assured by PwC. ** More information about the indicator response can be found in Preparation Base.
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**GRI 3 – MATERIAL TOPICS 2021** |  |  |  |  |  
3-3 | Management of material topics | 96 |  |  |  
305-1 | Direct (Scope 1) GHG emissions* | 98 | 13 | 7, 8, 9 | 
|  | Page 98. Scope 1 emissions in 2022 were higher than the previous year, primarily due to increased generator usage and fluid exchanges in air conditioners and fire extinguishers. Scope 2 emissions were substantially lower in 2022. In the year, electricity consumption in offices outside of São Paulo and Rio de Janeiro was estimated based on the consumption of these offices and the number of employees. The consumption per employee was diluted from 2021 to 2022 as the number of employees in São Paulo and Rio de Janeiro increased more than the energy consumption in these offices. Thus, the lowest value per employee was used to estimate consumption in the other units, which, despite having more employees than in 2021, still saw a decrease in total consumption. Furthermore, the average emission factor of the Brazilian matrix decreased from 2021 to 2022, also reducing the emissions estimated for 2022. | 13 | 7, 8, 9 | 
305-2 | Energy indirect (Scope 2) GHG emissions* |  |  |  |  
305-3 | Other indirect (Scope 3) GHG emissions* | 98 | 13 | 7, 8, 9 | 
305-4 | Greenhouse gas (GHG) emissions intensity |  |  |  |  
|  | Intensity Index: Total emissions/no. of employees (tCO₂/emp) = 1.7445 Total emissions/revenue (tCO₂/R$ million) = 0.60679 
Metrics for calculating the index: 
Total no. of employees = 5,999 Total revenue 2022: R$ 17.2 bi 
Types of emissions considered: Scopes 1, 2, and 3 
Gases included: CH₄, CO₂, HFC-32, HFC-125, HFC-134a, N₂O, HCFC-22 | 13 | 7, 8, 9 | 
305-5 | Reduction of GHG emissions |  | Not applicable. |  |  
305-6 | Emissions of ozone-depleting substances (ODS) |  | Not applicable. |  |  
305-7 | Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions |  | Not applicable. |  |  

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<td>306-1 Waste generation and significant waste-related impacts</td>
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<td>306-2 Management of significant waste-related impacts</td>
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<td>306-3 Waste generated</td>
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<td>12</td>
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<td>306-4 Waste diverted from disposal</td>
<td>108</td>
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<td>306-5 Waste directed to disposal</td>
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<td>308-1 New suppliers that were screened using environmental criteria</td>
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<td>401-1 New employee hires and employee turnover*</td>
<td>119</td>
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<td>401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees</td>
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<td>401-3 Paternal leave*</td>
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*Indicators assured by PwC.
** More information about the indicator response can be found in Preparation Base.
### Management of Occupational Health and Safety

#### GRI 403 – OCCUPATIONAL HEALTH AND SAFETY 2018

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<tr>
<td>403-1</td>
<td>Occupational health and safety management system</td>
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<tr>
<td>403-2</td>
<td>Hazard identification, risk assessment, and incident investigation</td>
<td>The management of occupational health at Banco BTG Pactual across all its units is covered by a Health and Safety Management System provided by D'Or Soluções, responsible for the preparation of the Risk Management Program (PGR), which replaced the PPRA as of January 2022. The risk assessment is conducted through the implementation of the program, which encompasses the following parameters: Verification of compliance with the minimum parameters and general guidelines of the PGR; Interviews with workers; Inspections of workstations; Analysis of existing documents and reports; Consultation of the PCMSO; Consultation of existing indicators; Verification of adherence to the Action Schedule. The risks are classified by scoring the Injury Severity and Probability of occurrence.</td>
<td>132</td>
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We have no significant impacts on workplace safety directly linked to our activities, nor do we have products or services that pose health and safety risks.

| 403-3  | Occupational health services                                         | 132        |          |     |                |
| 403-4**| Worker participation, consultation, and communication on occupational health and safety | It is not applicable to safety issues since we have no significant impacts on workplace safety directly linked to our activities, nor do we have products or services that pose health and safety risks. BTG Pactual’s work environments are classified in the Environment Risk Prevention Program and the Risk Management Program as having no risk factor, meaning there are no hazards that present a risk of serious injury. As for health, the primary risks are related to ergonomics and mental well-being. To mitigate risks, we have implemented initiatives such as the Personal Support Program and Ergonomics training, as outlined in the Health and Safety chapter on page 134. | 132        |          |     |                |
| 403-5  | Worker training on occupational health and safety                    | 132        |          |     |                |
| 403-6  | Promotion of worker health                                           | 131, 132   |          |     |                |

#### GRI 3 – MATERIAL TOPICS 2021

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The management of occupational health at Banco BTG Pactual across all its units is covered by a Health and Safety Management System provided by D’Or Soluções, responsible for the preparation of the Risk Management Program (PGR), which replaced the PPRA as of January 2022. The risk assessment is conducted through the implementation of the program, which encompasses the following parameters: Verification of compliance with the minimum parameters and general guidelines of the PGR; Interviews with workers; Inspections of workstations; Analysis of existing documents and reports; Consultation of the PCMSO; Consultation of existing indicators; Verification of adherence to the Action Schedule. The risks are classified by scoring the Injury Severity and Probability of occurrence.

We have no significant impacts on workplace safety directly linked to our activities, nor do we have products or services that pose health and safety risks.

| 403-1  | Occupational health and safety management system                      | 132        |          |     |                |

#### HEALTH AND WELL-BEING

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*Indicators assured by PwC.

** More information about the indicator response can be found in Preparation Base.
### GRI STANDARDS

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<tr>
<td>403-8**</td>
<td>Workers covered by an occupational health and safety management system</td>
<td>132</td>
<td>Justification for omission: No occupational health and safety management system was in place.</td>
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<tr>
<td>403-9**</td>
<td>Work-related injuries</td>
<td>132</td>
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<td>403-10**</td>
<td>Work-related ill health</td>
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<tr>
<td>404-1</td>
<td>Average hours of training per year per employee*</td>
<td>127</td>
<td>4; 5; 8</td>
<td>1; 4; 5</td>
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<td>404-2</td>
<td>Programs for upgrading employee skills and transition assistance programs</td>
<td>126, 132</td>
<td>8</td>
<td>4; 5</td>
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<tr>
<td>404-3</td>
<td>Percentage of employees receiving regular performance and career development reviews</td>
<td>See page 128. For more information, visit PwC 2022 pages 415 and 416, items 12. General meeting and administration and 12.1 Administrative structure item d).</td>
<td></td>
<td>8</td>
<td>4; 5</td>
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<tr>
<td>GRI 405 – DIVERSITY AND EQUAL OPPORTUNITY 2016</td>
<td>405-1</td>
<td>Diversity of governance bodies and employees*</td>
<td>121, 122, 123</td>
<td>5; 8</td>
<td>1; 4; 5</td>
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<td>405-2</td>
<td>Ratio of basic salary and remuneration of women to men</td>
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<td>1; 4; 5</td>
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<td>GRI 406 – NON-DISCRIMINATION 2016</td>
<td>406-1</td>
<td>Incidents of discrimination and corrective actions taken*</td>
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<td>5; 8</td>
<td>1; 2; 4; 5</td>
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*Indicators assured by PwC.

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<td>GRI 407 – FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016</td>
<td>407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk</td>
<td></td>
<td>No operations or suppliers have been identified where there is a possibility of workers' rights to exercise freedom of association or collective bargaining being violated, or where there is a significant risk of such violation.</td>
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<td>GRI 408 – CHILD LABOR 2016</td>
<td>408-1 Operations and suppliers at significant risk for incidents of child labor</td>
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<td>GRI 409 – FORCED OR COMPULSORY LABOR 2016</td>
<td>409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor</td>
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<td>413-1** Operations with local community engagement, impact assessments, and development programs</td>
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<td>GRI 413 – LOCAL COMMUNITIES 2016</td>
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<td>GRI 414 – SUPPLIER SOCIAL ASSESSMENT 2016</td>
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<td>GRI 415 – PUBLIC POLICY 2016</td>
<td>Political contributions</td>
<td>Page 44. We do not provide financial or other forms of support, either directly or indirectly, to politicians or political parties.</td>
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<td><strong>DATA PRIVACY</strong></td>
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<td>Substantiated complaints concerning breaches of customer privacy and losses of customer data*</td>
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<td><strong>NEW RISKS</strong></td>
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*Indicators assured by PwC.
## GRI STANDARDS Content Page/reply Omission SDG Global Compact

### SECTOR DISCLOSURES**

#### GRI G4 – FINANCIAL SERVICES 2008

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<td>FS1</td>
<td>Policies with specific environmental and social components applied to business lines*</td>
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<td>FS2</td>
<td>Procedures for assessing and screening environmental and social risks in business lines*</td>
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<td>FS3</td>
<td>Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions*</td>
<td>50, 52</td>
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<td>FS4</td>
<td>Process(es) for improving staff competency to implement the environmental and social policies and procedures as applied to business lines*</td>
<td>Pages 21, 24, 25. We do not provide financial or other forms of support, either directly or indirectly, to politicians or political parties.</td>
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<td>FS8</td>
<td>Monetary value of products and services designed to deliver a specific environmental benefit for each business line broken down by purpose</td>
<td>74, 75, 83, 84, 94</td>
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| ASSET OWNERSHIP | FS11 | Percentage of assets subject to positive and negative environmental or social screening* | 81, 83, 89 |       |                |
| LOCAL COMMUNITIES | FS14 | Initiatives to improve access to financial services for disadvantaged people | 77 |       |                |
| FINANCIAL EDUCATION LABELING | FS16 | Initiatives to enhance financial literacy by type of beneficiary | 112 |       |                |

*Indicators assured by PwC.
## SASB Summary

**Sustainability Accounting Standards Board**

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<td>**FINANCIALS</td>
<td>ASSET MANAGEMENT &amp; CUSTODY ACTIVITIES</td>
<td>2021**</td>
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<tr>
<td>FN-AC-270a.1</td>
<td>(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>FN-AC-270a.2</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers</td>
<td>Total amount in 2022: zero.</td>
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<td><strong>Employee diversity and inclusion</strong></td>
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<tr>
<td>FN-AC-330a.1</td>
<td>Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees*</td>
<td>By internal decision of the ESG committee, we are not reporting the SASB-FN-IB-220A.1 and SASB-AC-330A.1 indicators, as they only reflect the data of Asset Management (9% of the workforce) and Investment Banking (3% of the workforce), and do not accurately represent the reality of BTG Pactual. To learn more about staff diversity data, visit the Diversity and Inclusion chapter, pages 122-124.</td>
</tr>
<tr>
<td><strong>Incorporation of environmental, social, and governance factors in investment management &amp; advisory</strong></td>
<td></td>
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</tr>
<tr>
<td>FN-AC-410a.1</td>
<td>Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening*</td>
<td>ESG Integration in Asset Management – page 89.</td>
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<tr>
<td>FN-AC-410a.2</td>
<td>Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies*</td>
<td>ESG Integration in Asset Management – page 89.</td>
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<td><strong>Business Ethics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FN-AC-510a.1</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations</td>
<td>No monetary losses were recorded in the reporting period for the reasons described.</td>
</tr>
<tr>
<td>FN-AC-510a.2</td>
<td>Description of whistleblower policies and procedures</td>
<td>Whistleblowing Channel - p. 42, Service channels - p. 43, Customer service channels - p. 95.</td>
</tr>
<tr>
<td><strong>Activity metrics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FN-AC-000.A</td>
<td>(1) Total registered and (2) total unregistered assets under management (AUM)</td>
<td>Performance in 2022 - pages 85 and 87.</td>
</tr>
<tr>
<td>FN-AC-000.B</td>
<td>Total assets under custody and supervision</td>
<td>Performance in 2022 - pages 85 and 87.</td>
</tr>
<tr>
<td>**FINANCIALS</td>
<td>INVESTMENT BANKING &amp; BROKERAGE</td>
<td>2018**</td>
</tr>
<tr>
<td>FN-IB-330a.1</td>
<td>Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees*</td>
<td>By internal decision of the ESG committee, we are not reporting the SASB-FN-IB-220A.1 and SASB-AC-330A.1 indicators, as they only reflect the data of Asset Management (9% of the workforce) and Investment Banking (3% of the workforce), and do not accurately represent the reality of BTG Pactual. To learn more about staff diversity data, refer to the Diversity and Inclusion chapter, pages 121-123.</td>
</tr>
</tbody>
</table>

*Indicators assured by PwC.
## STANDARDS

<table>
<thead>
<tr>
<th>Standards</th>
<th>Content</th>
<th>Page/Reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>**FINANCIALS</td>
<td>INVESTMENT BANKING &amp; BROKERAGE</td>
<td>2018**</td>
</tr>
<tr>
<td>Incorporation of environmental, social, and governance factors in investment banking &amp; brokerage activities</td>
<td>FN-IB-410a.1**</td>
<td>Revenues and number of transactions - p. 73.</td>
</tr>
<tr>
<td></td>
<td>FN-IB-410a.2</td>
<td>ESG Integration in Corporate &amp; SME Lending - p. 81. We do not provide financial or other forms of support, either directly or indirectly, to politicians or political parties.</td>
</tr>
<tr>
<td></td>
<td>FN-IB-410a.3</td>
<td>ESG Integration in Investment Banking - p. 73.</td>
</tr>
<tr>
<td>Business Ethics</td>
<td>FN-IB-510a.1</td>
<td>No monetary losses were recorded in the reporting period for the reasons described.</td>
</tr>
<tr>
<td></td>
<td>FN-IB-510a.2</td>
<td>Whistleblowing Channel – p. 42.</td>
</tr>
<tr>
<td>Professional Integrity</td>
<td>FN-IB-510b.1</td>
<td>Not applicable. No cases were recorded in the reporting period.</td>
</tr>
<tr>
<td></td>
<td>FN-IB-510b.2</td>
<td>No cases were recorded in the reporting period.</td>
</tr>
<tr>
<td></td>
<td>FN-IB-510b.3</td>
<td>No related loss was recorded in the reporting period.</td>
</tr>
<tr>
<td></td>
<td>FN-IB-510b.4</td>
<td>Integrity in the work environment – p.125.</td>
</tr>
<tr>
<td>Systemic Risk Management</td>
<td>FN-IB-550a.1</td>
<td>(1) Size = 8.32</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2) Cross-jurisdictional activity = 1.43</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(3) Interconnectedness = 21.94</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(4) Substitutability = 79.75</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(5) Complexity = 0.44</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(6) Overall score = 22.4</td>
</tr>
<tr>
<td></td>
<td>FN-IB-550a.2</td>
<td>Not reported, as it is strategic information. For more information, see the Reference Form – 2022 items 5. Risk management and internal controls; 5.2 – Description – Market risk management (as of page 13).</td>
</tr>
<tr>
<td></td>
<td>FN-IB-550b.1</td>
<td>Information was not reported due to being considered confidential and strategic.</td>
</tr>
<tr>
<td></td>
<td>FN-IB-550b.2</td>
<td>BTG Pactual does not directly enforce Malus or Clawback clauses. Still, we understand that our Partnership model creates an alignment of interests that incentivizes a thorough assessment of the risks that BTG Pactual takes in all its activities, as well as a long-term commitment to its clients and reputation.</td>
</tr>
<tr>
<td></td>
<td>FN-IB-550b.3</td>
<td>Not reported because it is strategic information and subject to the specific restriction of confidentiality.</td>
</tr>
</tbody>
</table>

*Indicators assured by PwC.
**More information about the indicator response can be found in Preparation Base.
## STANDARDS

### Financials | Investment Banking & Brokerage | 2018

<table>
<thead>
<tr>
<th>Activity metrics</th>
<th>Description</th>
<th>Page/Reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-IB-000.A</td>
<td>(1) Number and (2) value of (a) underwriting, (b) advisory, and (c) securitization transactions</td>
<td>Revenues and number of transactions - p. 72. Information refers to all Equity underwriting (ECM), Financial advisory (M&amp;A) and Debt underwriting (DCM) transactions.</td>
</tr>
<tr>
<td>FN-IB-000.B</td>
<td>(1) Number and (2) value of proprietary investments and loans by sector</td>
<td>Not reported because it is strategic information and subject to the specific restriction of confidentiality.</td>
</tr>
<tr>
<td>FN-IB-000.C</td>
<td>(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products</td>
<td>Not reported because it is strategic information and subject to the specific restriction of confidentiality.</td>
</tr>
</tbody>
</table>

### Financials | Commercial Banks | 2018

<table>
<thead>
<tr>
<th>Data Security</th>
<th>Description</th>
<th>Page/Reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-230a.1</td>
<td>(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected*</td>
<td>Privacy and Data Protection - p. 56.</td>
</tr>
<tr>
<td>FN-CB-230a.2</td>
<td>Description of approach to identifying and addressing data security risks*</td>
<td>Privacy and Data Protection - p. 56.</td>
</tr>
<tr>
<td>FN-CB-240a.1*</td>
<td>(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development</td>
<td>Digital platform for SMEs - p. 77. Partial – The information is not available in its entirety.</td>
</tr>
<tr>
<td>FN-CB-240a.2</td>
<td>(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development</td>
<td>Number and amount of past due and delinquent loans: 1,255 and R$ 3.6 thousand, respectively. Information not included in the assurance process.</td>
</tr>
<tr>
<td>FN-CB-240a.3**</td>
<td>Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers</td>
<td>Information unavailable.</td>
</tr>
<tr>
<td>FN-CB-240a.4**</td>
<td>Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers</td>
<td>Digital platform for SMEs - p. 117.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Incorporation of Environmental, Social, and Governance Factors in Credit Analysis</th>
<th>Description</th>
<th>Page/Reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-410a.1*</td>
<td>Integration of environmental, social, and governance (ESG) factors in credit analysis*</td>
<td>Responsible bodies - ESG Committee - p. 22. Main duties of the ESG committee - p. 23. ESG Integration in Corporate &amp; SME Lending - p. 81.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Ethics</th>
<th>Description</th>
<th>Page/Reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-010a.1**</td>
<td>Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations*</td>
<td>Total value in 2022: R$ 57,460.00.</td>
</tr>
<tr>
<td>FN-CB-010a.2</td>
<td>Description of whistleblower policies and procedures</td>
<td>Grievance Channel - p. 42.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Systemic Risk Management</th>
<th>Description</th>
<th>Page/Reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>FN-CB-550a.1</td>
<td>Global Systemically Important Bank (G-SIB) score, by category</td>
<td>Not reported because it is strategic information. For more information, see the Reference Form – 2022 items 5. Risk management and internal controls; 5.2 – Description – Market risk management (as of page 13).</td>
</tr>
<tr>
<td>FN-CB-550a.2</td>
<td>Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities*</td>
<td></td>
</tr>
</tbody>
</table>

*Indicators assured by PwC.

** More information about the indicator responses can be found in Preparation Base.
**FINANCIALS | COMMERCIAL BANKS | 2018**

### Activity metrics

**FN-CB-000.A**
Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business

Information not reported as it is deemed strategic and, thus, kept confidential within our organization.

**FN-CB-000.B**
Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate

Information not reported as it is deemed strategic and, thus, kept confidential within our organization.

---

**FINANCIALS | CONSUMER FINANCE | 2018**

### Customer Privacy

**FN-CF-220a.1**
Number of account holders whose information is used for secondary purposes

Privacy and data protection - p. 56. The only secondary use of personal data is intended to protect clients from the impacts of digital marketing campaigns. Secondary uses are always conducted in accordance with applicable laws.

**FN-CF-220a.2**
Total amount of monetary losses as a result of legal proceedings associated with customer privacy

Privacy and data protection - p. 56. Total amount in 2022: zero.

---

### Data Security

**FN-CF-230a.1**
(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected

Information not reported due to being considered confidential and strategic.

**FN-CF-230a.2**
Card-related fraud losses from (1) card-not-present fraud and (2) card-present and other fraud

Privacy and data protection - p. 56. We had no data breaches in 2022. Our incident response team has playbooks to follow in the event of an incident.

**FN-CF-230a.3**
Description of approach to identifying and addressing data security risks

Privacy and data protection - p. 56. Not applicable as the FICO score is used by credit institutions in the US. Not applicable, as it is an institution located in the U.S. and does not apply to the type of business the bank operates in the country.

---

### Selling Practices

**FN-CF-270a.1**
Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold

Information unavailable. Employee variable remuneration is linked to individual goals and company performance, as outlined in the topic Remuneration and Benefits, p. 129.

**FN-CF-270a.2**
Approval rate for (1) credit and (2) pre-paid products for applicants with FICO scores above and below 660

Not applicable as the FICO score is used by credit institutions in the US.

**FN-CF-270a.3**
(1) Average fees from add-on products, (2) average APR, (3) average age of accounts, (4) average number of trade lines, and (5) average annual fees for pre-paid products, for customers with FICO scores above and below 660

Not applicable as the FICO score is used by credit institutions in the US.

**FN-CF-270a.4**
(1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or nonmonetary relief, (3) percentage disputed by consumer, (4) percentage that resulted in investigation by the CFPB

Not applicable, as it is an institution located in the U.S. and does not apply to the type of business the bank operates in the country.

**FN-CF-270a.5**
Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products

In 2022, BTG Pactual paid R$ 76,860.00.

---

### Activity metrics

**FN-CF-000.A**
Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account

Information was not reported due to being considered confidential and strategic.

**FN-CF-000.B**
Number of (1) credit card accounts and (2) pre-paid debit card accounts

Information was not reported due to being considered confidential and strategic.
Letter of Assurance

Limited assurance report of the independent auditors on the non-financial information contained in the 2022 Annual Report

To the Board of Directors and Shareholders
Banco BTG Pactual S.A.
São Paulo - SP

Introduction
We have been engaged by Banco BTG Pactual S.A. (“Company” or “BTG Pactual”) to present our limited letter of assurance on the non-financial information contained in Banco BTG Pactual S.A.’s 2022 Annual Report for the year ended December 31, 2022.

Our limited assurance does not cover information from prior periods or any other information disclosed alongside the 2022 Annual Report, including any embedded images, audio files, or videos.

Responsibilities of BTG Pactual’s management
The management of Banco BTG Pactual S.A. is responsible for:
• selecting or establishing appropriate criteria for the preparation and presentation of the information included in the 2022 Annual Report;
• preparing the information according to the criteria and guidelines of the Global Reporting Initiative (GRI-Standards), the Sustainability Accounting Standards Board (SASB) — subsectors Asset Management & Custody Activities, Commercial Banks, Consumer Finance, Investment Banking & Brokerage, and the preparation basis created by the Company; and
• designing, implementing, and maintaining internal control over the information relevant to the preparation of the information contained in the 2022 Annual Report, so that it is presented free of material misstatement, regardless of whether caused by fraud or error.

Responsibility of the independent auditors
Our responsibility is to provide a conclusion on the non-financial information included in the 2022 Annual Report based on the limited assurance engagements conducted in accordance with Technical Notice CTO 01 – Issuance of Letter of Assurance Related to Sustainability and Social Responsibility, issued by the Brazilian Federal Accounting Council (CFC), in accordance with NBC TO 3000 – Assurance Engagements Other than Audit and Review, also issued by the CFC, which is equivalent to the international standard ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information, issued by the IAASB – International Auditing and Assurance Standards Board. These standards require the auditor to adhere to ethical requirements, maintain independence, and fulfill other related responsibilities, including the application of the Brazilian Quality Control Standard (NBC PA 01). This requires the maintenance of a comprehensive quality control system, which includes documented policies and procedures for meeting ethical requirements, professional standards, and applicable legal and regulatory requirements.
Additionally, these standards require that the engagements be planned and executed with the goal of providing limited assurance that the non-financial information included in the 2022 Annual Report is free from material misstatements.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) primarily consists of inquiries to BTG Pactual’s management and other employees involved in the preparation of the information, as well as the application of analytical procedures to obtain evidence that enables us to draw a limited assurance conclusion about the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead them to believe that the information disclosed in the Annual Report, taken as a whole, may present material misstatements.

The selected procedures were based on our understanding of the aspects related to the compilation, materiality, and presentation of the information contained in the 2022 Annual Report, other circumstances of the engagement, and our consideration of activities and processes associated with the material information disclosed in the 2022 Annual Report, where relevant misstatements could exist. The procedures included:

(a) the planning of the work, taking into account its importance, the amount of quantitative and qualitative data, and the operational systems and internal controls that served as the foundation for the information included in the 2022 Annual Report;

(b) gaining an understanding of the calculation methodology and procedures for compiling indicators through inquiries with the managers responsible for preparing the information;

(c) the application of analytical procedures on the quantitative information and inquiries about qualitative information and its correlation with the indicators disclosed in the 2022 Annual Report; and

(d) for cases where non-financial data are related to financial indicators, the comparison of those indicators with the audited financial statements;

(e) the limited assurance engagements also included the analysis of adherence to the guidelines and criteria of the Global Reporting Initiative (GRI-Standards), the Sustainability Accounting Standards Board (SASB), and the provisions outlined in the preparation basis created by the Company.

We are confident that the evidence gathered in our work is adequate and suitable to substantiate our conclusion in its limited form.

Scope and limitations
The procedures conducted in a limited assurance engagement vary in terms of nature and timing, and are less extensive than those conducted in a reasonable assurance engagement. Consequently, the security level achieved in a limited assurance engagement is significantly lower than what would have been achieved if a reasonable assurance engagement had been conducted. Had we conducted a reasonable assurance engagement, we could have identified other issues and potential misstatements that may exist in the information included in the 2022 Annual Report. Accordingly, we do not express an opinion on this information.
Non-financial data is subject to more inherent limitations than financial data due to the variety of methods used to determine, calculate, or estimate the data. Qualitative assessments of materiality, relevance, and accuracy of data are subject to individual assumptions and assessments. Additionally, we do not carry out any work on data reported for past periods, nor in relation to future projections and goals. Similarly, we did not include the validation of avoided emissions calculations in our assurance scope.

The contents covered by this assurance are outlined in the preparation basis for the 2022 Annual Report.

The preparation and presentation of non-financial information and indicators followed the definitions of the preparation basis created by the Company and the guidelines of the Global Reporting Initiative (GRI-Standards) and the Sustainability Accounting Standards Board (SASB). Therefore, the information presented in the 2022 Annual Report does not aim to ensure compliance with social, economic, environmental, or engineering laws and regulations. These standards, however, require the presentation and disclosure of any violations of such regulations when significant penalties or fines are imposed. Our assurance report should be read and understood within the context of the criteria selected and previously mentioned in this paragraph.

**Conclusion**

Based on the procedures conducted, described in this report, and evidence we have obtained, nothing has come to our attention that would lead us to believe that the non-financial information contained in the 2022 Annual Report of Banco BTG Pactual S.A. has not been compiled, in all relevant material aspects, in accordance with the criteria and guidelines established by the preparation basis and the guidelines of the Global Reporting Initiative (GRI-Standards) and the Sustainability Accounting Standards Board (SASB).

**Other matters**

The limited assurance of non-financial information for the year ended December 31, 2021 was conducted under the responsibility of other independent auditors, who issued a limited letter of assurance without reservations, dated April 4, 2022.

Sao Paulo, May 8, 2023

PricewaterhouseCoopers Ltda. Independent Auditors
CRC 2SP000160/O-5

Maurício Colombari
Accountant CRC 1SP195838/O-3
# TCFD Recommendations

*Task Force on Climate-Related Financial Disclosures*

<table>
<thead>
<tr>
<th>RECOMMENDATIONS</th>
<th>Recommended specific disclosures</th>
<th>Page/reply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance</td>
<td>a) Describe the Board’s oversight of climate-related risks and opportunities</td>
<td>33, 34, 35</td>
</tr>
<tr>
<td></td>
<td>b) Describe management’s role in assessing and managing climate-related risks and opportunities</td>
<td>48, 50</td>
</tr>
<tr>
<td>Strategy</td>
<td>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term</td>
<td>83, 102, 136</td>
</tr>
<tr>
<td></td>
<td>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning</td>
<td>102, 103</td>
</tr>
<tr>
<td></td>
<td>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</td>
<td>Not reported</td>
</tr>
<tr>
<td>Risk Management</td>
<td>a) Describe the organization’s processes for identifying and assessing climate-related risks.</td>
<td>100, 101, 102, 103</td>
</tr>
<tr>
<td></td>
<td>b) Describe the organization’s processes for managing climate-related risks</td>
<td>50, 51, 52, 74, 75, 85, 87, 90, 97</td>
</tr>
<tr>
<td></td>
<td>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management</td>
<td>48, 49, 50, 74, 75</td>
</tr>
<tr>
<td>Metrics and targets</td>
<td>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process</td>
<td>100, 101</td>
</tr>
<tr>
<td></td>
<td>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks</td>
<td>98, 99</td>
</tr>
<tr>
<td></td>
<td>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets</td>
<td>Not reported</td>
</tr>
</tbody>
</table>
Annex I

GRI 2-2

Premise: We used the concept adopted by BTG Pactual S.A. of Operational Control and included in the Annual Report and IEGE the companies listed in the Consolidated Financial Statements dated 12/31/2022, excluding those with autonomy in managing their own human resources and processes.

<table>
<thead>
<tr>
<th>Companies included in the 2022 Annual Report and Emissions Inventory</th>
<th>Companies not included</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGÊNCIA ACTA PUBLICIDADE</td>
<td>ENFORCE GESTÃO DE ATIVOS S.A.</td>
</tr>
<tr>
<td>AGROPECUÁRIA SENHOR BONFIM</td>
<td>FATOR S.A. - CORRETORA DE VALORES</td>
</tr>
<tr>
<td>BANCO BTG COLOMBIA S.A.</td>
<td>GWNC SERVIÇOS ONLINE LTDA</td>
</tr>
<tr>
<td>BANCO BTG PACTUAL CHILE</td>
<td>INMOBILIARIA BTG PACTUAL CHILE LIMITADA (CHILE)</td>
</tr>
<tr>
<td>BANCO BTG PACTUAL S.A.</td>
<td>KINNO TECNOLOGIA LTDA.</td>
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<tr>
<td>BANCO PACTUAL S.A.</td>
<td>MOBIATO ED ANUNCIO ON LINE</td>
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<tr>
<td>BANCO SISTEMA S.A.</td>
<td>MOSAICO TECNOLOGIA S.A.</td>
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<td>BASTEC TECNOLOGIA E SERVIÇOS LTDA</td>
<td>NOVA ALIÂNCIA S/A</td>
</tr>
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<td>BM SUA CASA PROMOTORA DE VENDAS LTDA</td>
<td>OURINVEST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.</td>
</tr>
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<td>BP AGÊNCIA DE SEGUROS LTDA</td>
<td>PAN ADM DE CONSÓRCIO LTDA</td>
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<td>BRASILIANO FINANCE &amp; REAL ESTATE S.A.</td>
<td>PAN ARRENDAMENTO MERCANTIL S.A.</td>
</tr>
<tr>
<td>BRASILIANO COMPANHIA DE SECURITIZAÇÃO</td>
<td>PAYALL INSTITUIÇÃO DE PAGAMENTO LTDA</td>
</tr>
<tr>
<td>BTG COM ENERGIA SAS</td>
<td>ECONOMIC PROMOTER LTDA</td>
</tr>
<tr>
<td>BTG PACTUAL (CAMAYAN) INTERNATIONAL HOLDING LIMITED</td>
<td>REAL VALOR</td>
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<tr>
<td>BTG PACTUAL ARGENTINA S.A.</td>
<td>RESALE TECNOLOGIA E SERVIÇOS LTDA</td>
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<td>BTG PACTUAL ASSET MANAGEMENT S/A (ATIM)</td>
<td>SEU DINHEIRO PUBLICAÇÕES</td>
</tr>
<tr>
<td>BTG PACTUAL ASSET MANAGEMENT US LLC</td>
<td>TTB BRASIL INVESTIMENTOS FLORESTAIS LTDA</td>
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<td>BTG PACTUAL CASA DE BOLSA S.A. DE C.V.</td>
<td>TTB FORESTRY SERVICES LLC</td>
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<tr>
<td>BTG PACTUAL CHILE ASSESSORIA FINANCEIRA LTDA</td>
<td>UNIÃO INDUSTRIAL LTDA.</td>
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<td>BTG PACTUAL CHILE S.A. CORRETORES DE BOLSA</td>
<td>VITREO DTVM S.A.</td>
</tr>
<tr>
<td>BTG PACTUAL CHILE S.A. (CHILE)</td>
<td>VITREO GESTÃO DE RECURSOS</td>
</tr>
<tr>
<td>BTG PACTUAL CHILE S.A. ADMINISTRACION DE ACTIVOS</td>
<td>VITREO HOLDING FINANCEIRA</td>
</tr>
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<td>BTG PACTUAL CHILE S.A. ADMINISTRADORA GENERAL DE FONDOS S.A.</td>
<td>VITREO HOLDING S.A.</td>
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<td>BTG PACTUAL CHILE S.A. ADMINISTRADORA DE INVERSIONES S.A.</td>
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<td>BTG PACTUAL CHILE S.A. PORTUGAL</td>
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Credits

Coordination
ESG and IR areas

Collaboration
Marketing and Communication

GRI Consulting and Production
ÓGUI Consultoria

GRI 2-3
Questions and suggestions about the content of the reports
Email: ol-esg@btgpactual.com
ri@btgpactual.com