2022 SUSTAINABILITY REPORT

banco

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LETTER FROM THE CEO • GRI 2-22 • A YEAR AT THE FOREFRONT OF DIVERSIFICATION

AND INTENSE CLIENT CENTRICITY

Gabriel Ferreira, CEO of banco BV

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In many respects, 2022 was marked by BV's resilience amidst a scenario of enormous macroeconomic changes. It was a year in which, despite the challenges, we made progress with our diversification strategy, achieving consistent results and profitability, in addition to focusing on improving our service channels and offering even more personalized products and services.

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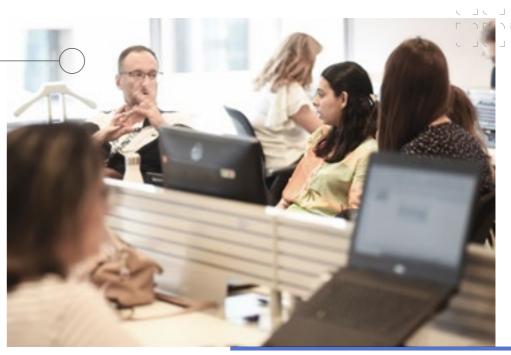
the CEO

The evolution of new business lines has been a success story, representing 20% of the 2022 portfolio, which strengthens BV's ability to adapt rapidly to turbulence, such as the slowdown in the credit market

L T L T L T E H E H E H T E T E T E T * T * T * E C E C E C R E R E R E * O * O * O F F F R R R O O O M M M We ended the year with a net result of **R\$1,47 billion**, the second-largest in our history

and greater household indebtedness. And even against an adverse scenario, for the 10th consecutive year we finished as leaders of our core business – used car financing, and with the second-best result in the bank's history.

As a result, we ended the year with a net result of R\$1,47 Billion and a ROE of 12.2%. And our credit portfolios grew by 8.6%, to around R\$ 83 billion. Within this context, worthy of note is the record profitability of the Wholesale Bank, including historic results in Debt Capital Market (DCM) transactions where we distributed more than R\$ 30 billion during the year.



Banco BV employees'

The focus on innovation and the use of technologies intensified our portfolio diversification. By using data science, we prioritized fulfilling the increasingly individual needs of customers, gaining efficiency so as to both make the journey within the financial institution more accessible and attractive, and so that the offerings were in line with the profile identified.

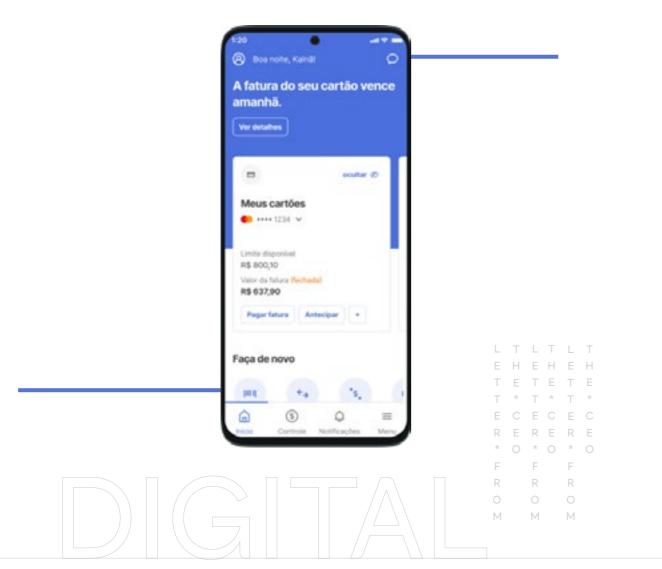


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DIGITAL ACCELERATION

Another strategic decision was to strengthen the Open Finance front. Using the BV Open platform, we increased the number of alliances and the transaction volume – by so doing, we ended the year with over 60 partnerships across a range of segments such as education, energy, healthcare and e-commerce – all connected through an Application Programming Interface (API) using BV services as a Platform.

As a consequence of these agendas, in 2022 **BV figured in the leading rankings of open innovation in Brasil**, becoming one of the ten finalists in the Startup Awards granted by the Brazilian Association of Startups. We were also acknowledged as one of the 20 best companies for the Brazilian startup ecosys-

tem in the ranking of The Bakery. Both awards are not confined to banks, underscoring the strategy initiated in 2018 of making BV the best partner for startups.

These acknowledgements are the fruit not only of having bolstered our strategy, but of the effort to redesign internal processes, boosting thinking focused on innovation, extensively encouraged internally. To ensure agility in experimenting with startups, BV embarked on a series of process optimization actions, which in 2022 paved the way for a reduction of 85% in the time required for testing new initiatives.



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A SUSTAINABLE ECOSYSTEM

Our global strategy encompasses an agenda that seeks to foster social development by sustainably engaging with our ecosystem. Thus, the ESG targets assumed in 2021 in our <u>Pact for a lighter future</u> are aligned with the United Nations Sustainable Development Objectives (SDO) and divided into three major categories: neutralizing our environmental impact, accelerating social inclusion and promoting sustainable businesses.



Leadership in financing solar panels

It is our understanding that engagement by financial institutions is capable of driving the transition to the low-carbon economy. So, we were one of the first Brazilian banks in 2021 to take on the commitment to offset 100% of the CO_2 emissions generated by our core business, vehicle financing. Ever since the program began, the initiative has already offset more than 2 million tons of CO_2 , equivalent to the emissions of the fleet in the city of Goiânia.

In addition, in 2022 we raised more than R\$ 1 billion in green seal instruments to strengthen the sustainability agenda in Brazil, the high point being the US\$ 150 million raised from the International Finance Corporation, a member of the World Bank Group, and for green CDs in which we were one of the vanguard institutions, having raised R\$ 500 million. In 2022, the partnerships for the electrification of the Ifood delivery service fleet and part of the outsourced service providers of the Magalu department store stand out.

In 2022, we achieved a total of over R\$ 1 billion in **green funding** to strengthen Brazil's sustainable agenda





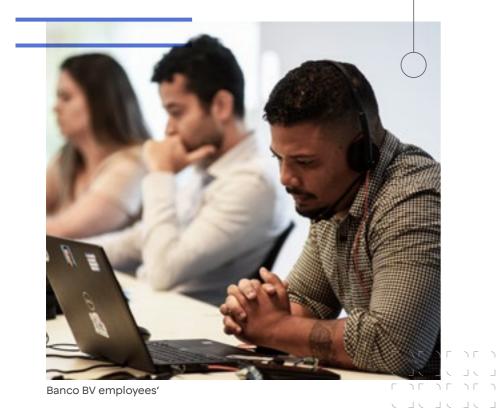
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We are a combination of the best of both worlds: **the financial soundness** of a major institution, with a **digital mindset**



In diversity and inclusion we have two central targets: to have 50% of leadership positions held by people who declare themselves to be female; and to guarantee a 35% participation of black people among the employees of BV. The diversity and inclusion targets involve all management levels at BV and are already showing progress year after year. Women represent 39% of leadership positions within BV, while black people amounted to 23% of the headcount at the end of 2022.

Our work environment is seen as ethical, responsible, light and humanized, which is why we were once again acknowledged as a Great Place to Work (GPTW) company whose favorability ratings across various competencies exceeded 95%. In 2022, for the first time we took 2nd place in the financial institutions category in Brazil according to GPTW. For us, this is further proof that we are on the right path in initiatives dedicated to the people and culture of BV.

LOOKING TO THE FUTURE

When we look at the long term, we want to be seen as a partner bank that combines the best of two worlds: **the financial soundness of a major institution with a digital mindset, while at the same time contributing to social development and the reduction of environmental impacts.** In the following pages you will find parts of this story, with the key highlights of what we have built – along with our employees, clients and other partners – during 2022, and our vision of the future.

Enjoy your read!

Gabriel Ferreira CEO of banco BV







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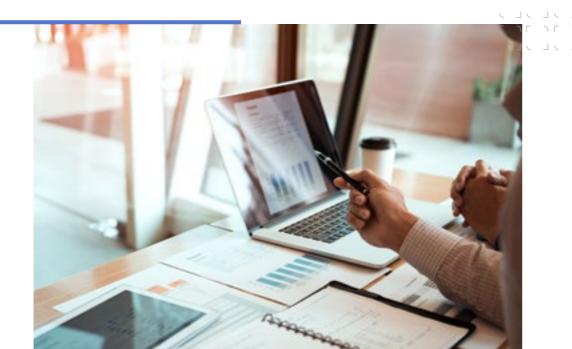
Material topics

Letter from

the CEO

Another year has ended, and banco BV is submitting its Sustainability Report which in 2022, for the first time, has been subjected to an external assurance process carried out by independent third parties. The information presented herein reflects our balance sheet and only covers data of banco BV, the sole entity included in the consolidated financial statements. The document was approved by the CEO of BV prior to its publication.

In 2022, the report was subjected for the first time to an external **assurance** process carried out by independent third parties



This report was prepared in accordance with the GRI Standards for the period January 1, 2022 to December 31, 2022 of the International Integrated Reporting Council (IIRC) for Integrated Reporting, and of the Sustainability Accounting Standards Board (SASB). The text also indicates how the content relates to the United Nations

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Annual report follows GRI methodology

Sustainable Development Objectives (SDO).



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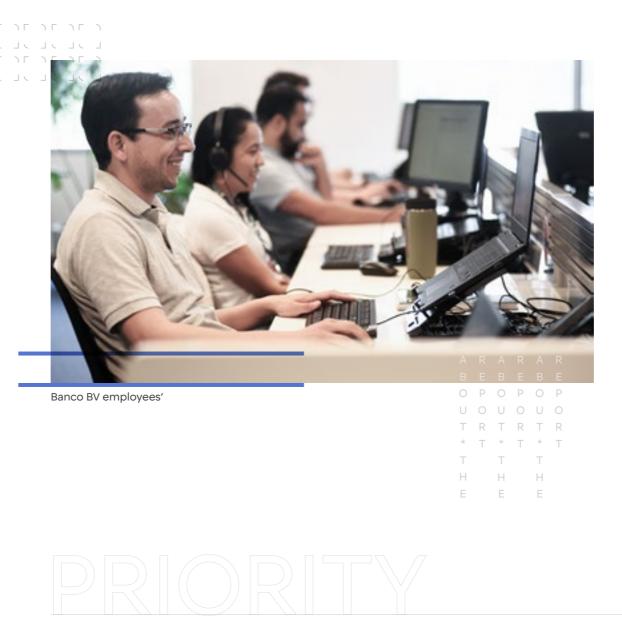
MATERIAL TOPICS

Letter from

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• GRI 2-29, 3-1, 3-2 •

For the 2022 cycle, we worked on reviewing our priority issues in line with the steps defined in the GRI methodology. By consulting secondary sources and industry benchmarking (sectoral and non-sectoral documents, including the Corporate Sustainability Assessment indexes and methods of the S&P, SASB and Morgan Stanley Capital International), we carried out a survey of the current and potential opportunities and impacts from the economic, environmental and personnel aspects, including human rights. The next step was to compare the most recurrent issues with those subject matters in the reports of other companies in the industry.



Having defined the potentially material topics, we embarked on engaging with the main stakeholders of BV - clients, suppliers, and employees using qualitative interviews and quantitative questionnaires. In all, 643 people were interviewed over a three-month period.

This prioritization involved analyzing the significance of the negative and positive impacts associated with BV's operations, especially within these different audiences. It was defined according to two factors: the likelihood of a given risk materializing and, should this happen, the severity of this impact. Thus, it was proposed to rank the issues to be covered by the Sustainability Report, including their highlights, impacts on the value chain and how they are managed.

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It should be emphasized that in addition to specific engagement with stakeholders for this reporting process, other actions with employees and clients take place during the year. In the case of the workforce, the objective is to bring it closer to the corporate strategy through actions intended for this internal audience, such as endomarketing campaigns, leaders' and non-leaders' forums and other events.

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In the case of customers, the relationship channel of the Ombudsman's Department, among other things, serves to promote continuous improvement in which critical complaints, including those posted on consumer complaint channels, are a starting point for providing more efficient services and internal processes. Furthermore, technologies are used to build a good experience, in other words, products and services that are increasingly easier to use, and which add more benefits both for customers and for BV. Relationship between material topics and BV's four strategic pillars BV*

Digital transformation

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for innovation

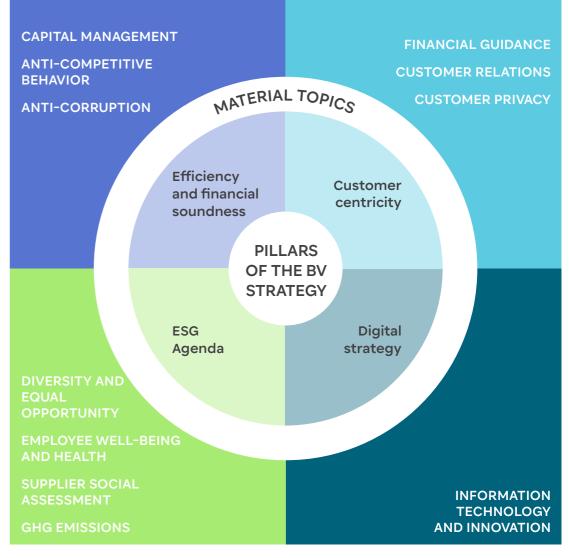
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*For comparability purposes, the material topics of 2021 were as follows: Ethics, transparency and anti-corruption, customer relations, diversity and inclusion, innovation and technologies, employee well-being and health, social and environmental risk management, and sustainable products and businesses.



Environmental risk

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Challenges

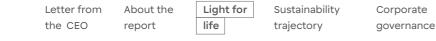
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Efficiency

and financial

soundness

A light and efficient

business model

combined with a

solid balance sheet

and conservative

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We are banco BV, a closed capital company constituted in 1991 and our controlling shareholders are Votorantim Finanças S.A. and Banco do Brasil S.A. BV has its head office in São Paulo and operates throughout Brazil in the wholesale and retail markets, in addition to an insurance broker and an asset manager. Our business combines experience and soundness with technological transformation, in other words, it brings together the credit expertise of major banks with agility and a digital mindset.

Com 4,464 employees and more than 5 million personal clients, in addition to corporate clients, in all areas where we operate our work is based on four strategic pillars that give direction to our planning and decision making:

BV's strategic pillars

Cultural transformation

in people management



Digital strategy

A digital mindset focused on innovation, intensive use of data and artificial intelligence, translated into digital solutions and channels and an Open Finance strategy



Customer centricity

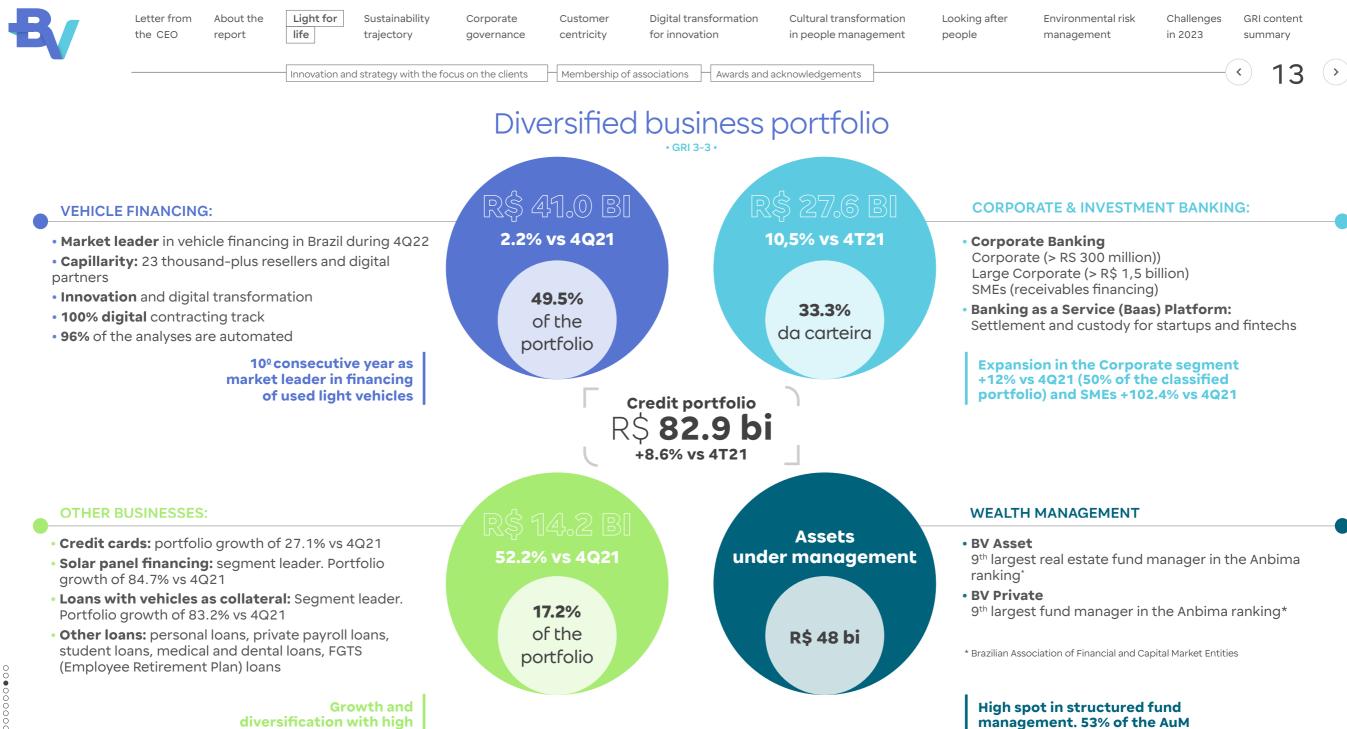
Continuous improvement of the experience, putting the customer at the center of our strategy to serve each profile



ESG Agenda

multiply and humanize financial and mobilize resources to

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securitized in the economy real

cross-selling potential



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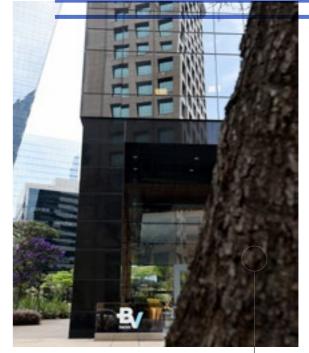


In turn, the 4% drop in the financial result from services and banking tariffs arose from the greatest shock in the vehicles market over the last ten years, which directly affected the level of origination of new financing deals, adversely impacting revenues from services and banking tariffs.



Financial intermediation expenses rose by 67% year-on-year, which can be explained by two factors: growth of 133% in sales expenses or from the transfer of financial assets and a 71% increase in market funding transactions strongly influenced by higher interest rates in the period.

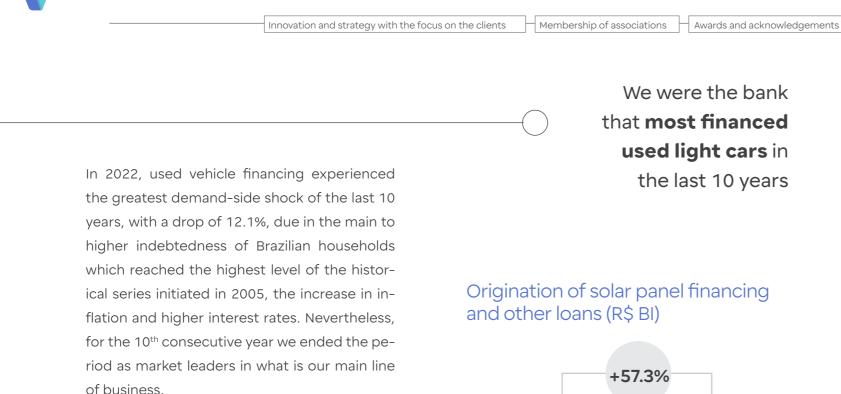
The variances referring to inputs acquired from third parties were 5% higher in 2022 when compared to the previous year, the most significant growth coming from advertising and publicity and data processing, much in line with the current situation of BV which has been strengthening these investments on account of the expansion of the digital bank, the modernization of the technology park and the strengthening of the brand.



BV bank headquarters in São Paulo

Total revenues in 2022 increased by 34% over the previous year

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We were able to weather this scenario on account of efficient credit management and product diversification, such as residential solar panel financing which grew by 84.7% over the previous year, and loans with vehicles as collateral (EVG), which expanded by 83.2% in 12 months. Operations across our different business lines accounted for 20% of the portfolio in 2022, showing the diversification agenda to have been a success.

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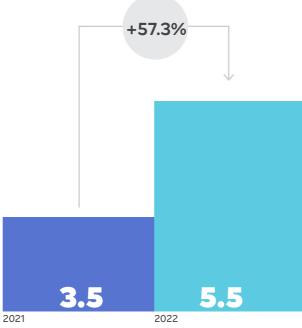
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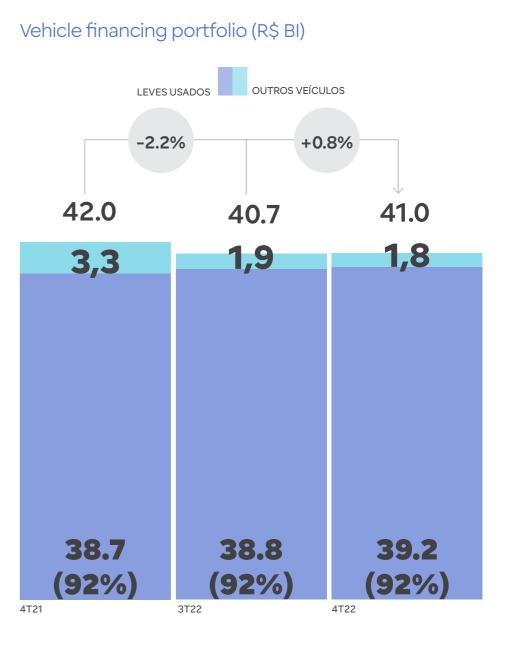
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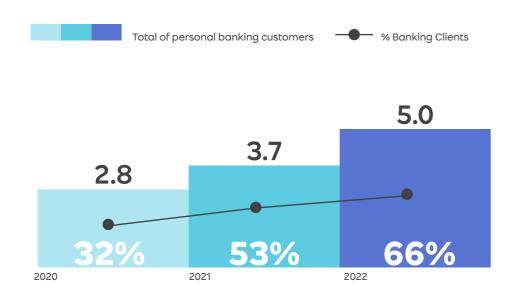
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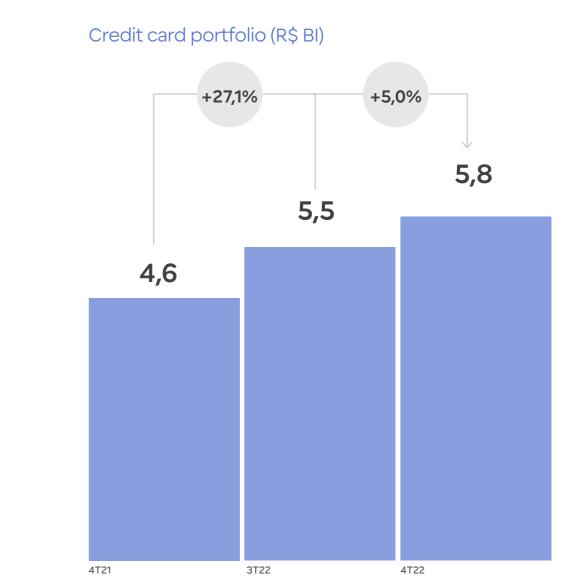


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In the retail sector we reached the milestone of 5 million personal customers, with 66% of customers already converted to digital banking. The credit card portfolio stood at R\$ 5,8 billion at the close of 2022, an increase of 27.1% in comparison with the same period of the previous year. This progress reflects the expansion of the digital bank, as well as a card portfolio more aligned with the profile of our customers.

Private individual clients and conversion of banking clients¹ (in millions and %)





¹ Have the digital account and/or card

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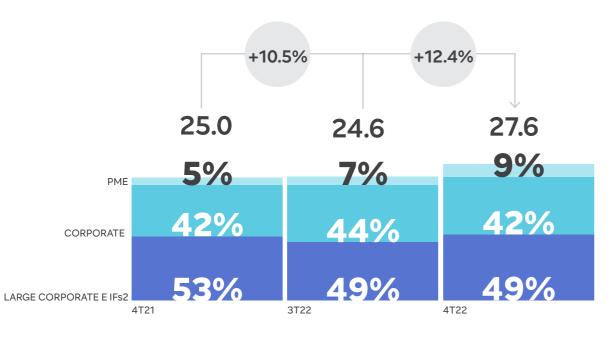
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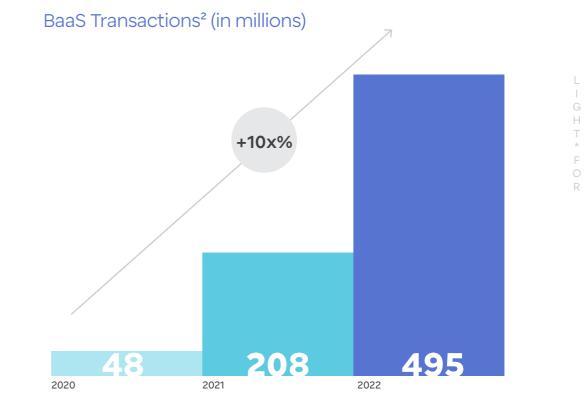
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At the end of the period, **the expanded wholesale portfolio achieved record profitability and the segment had a historical result in Debt Capital Market (DCM) transactions,** with BV lead managing and distributing over R\$ 30 billion. The consistent figures also demonstrate the effects of the progress made in portfolio diversification. We also continued to expand BV as a Platform where we bring together commercial partners using our APIs and which enables us to provide them with infrastructure, ending the year with 68 partners on BV as a Platform and 495 million Bank as a Service (BaaS) transactions², exceeding the volume registered in 2020 by a factor of 10.







² Includes bank payment slips and electronic and instant cash transfers (TED and PIX)

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Total revenues in 2022 were up by 34% when compared with 2021, resulting from higher earnings from financial intermediation (growth of 8.6%), offsetting the 4% drop in revenues from services and banking tariffs, both affected by the greatest shock to the vehicle market in the last ten years.

With more significant growth in the advertising, publicity and data processing lines, the variances in third-party inputs showed an increase of 5% in 2022. This data is in line with the current moment at BV, which has been strengthening its investments in this area on account its expansion as a digital bank, the modernization of the technology park and the strengthening of the brand.

The result of the added value to be distributed was R\$ 4,479,816.00, 4.9% higher than 2021, with 100% of the amount distributed. Operating costs declined by 48% and currently account for 1.0% of the added value distributed (AVD) - reflecting the closure of the physical branches of BV and the consequent reduction in lease expenses. The personnel line increased by 25% and at the end of 2022 accounted for around 38% of the AVD, reflecting the increase in the BV headcount to meet the demands and investments of the digital bank and the technological modernization.

	2021	2022
DIRECT ECONOMIC VALUE GENERATED	12,978,542	17,405,612
Expenses with financial intermediation	-5,972,325	-9,991,602
Inputs acquired from third parties	-2,533,068	-2,653,151
Gross added value	4,473,149	4,760,859
Amortization / depreciation expenses	-200,405	-260,849
Net added value produced by the entity	4,272,744	4,500,010
Added value received via transfers	-1,667	-20,194
Added value to be distributed	4,271,077	4,479,816
ECONOMIC VALUE DISTRIBUTED	4,271,077	4,479,816
Operating Costs	54,788	28,690
Employee salaries and benefits	1,375,656	1,714,866
Remuneration of own capital	1,563,838	1,734,820
Payments to the government	1,265,201	992,649
Investments in the community	11,594	8,791
ECONOMIC VALUE RETAINED	8,707,465	12,925,796

*Errata: the Direct Economic Value Generated and the Economic Value Retained in 2021 were adjusted for adaptation to the GRI methodology

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We put our clients' requirements first

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Innovation and strategy with the focus on the clients

We put our clients' requirements first when we are considering developing new products and businesses, as well as when we are putting our strategy together. Thus, in 2022 three lines of operations were altered.

For clients of the investment world, whether institutional, international and very high income earners in asset management services and private banking, a partnership was created between the BV securities distributor (DTVM) and Banco Bradesco (for which regulatory approval was completed in 2023, the transaction having been closed in February) to create an independent investment house. Bradesco will have 51% and BV 49% of the equity in the new company, with joint governance between the shareholders. The new asset management company will invest primarily in structured and high value-added funds. BV DTVM, founded in 1999, is Brazil's ninth-largest real estate fund manager according to the Brazilian Association of Financial and Capital Market Entities (Anbima).

Another step towards optimizing BV's business portfolio was the sale of the Banco do Brasil's (BB) banking correspondent management company, Promotiva S.A. The buyers, Wiz Soluções e Corretagem, manage hundreds of regional partners offering BB products, both on-site and remotely in Brazil, including regions with a low banking presence, and it will be able to focus on distributing financial products outside traditional channels.

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To increase customer loyalty and fidelity programs, we entered into an alliance with Méliuz, a startup offering discount coupons and cashbacks, which will now offer BV products and services in its portfolio. In exchange, the bank will provide the startup with infrastructure, funding and other financial products. Under the agreement, there is also the possibility of BV assuming control of the Bank as a Service (BaaS) platform, Bankly, creating Brazil's largest BaaS platform.

Alliance with Méliuz, a startup offering discount coupons and cashbacks



Strategic partnerships to accelerate growth

Also within our digital strategy, at the end of 2022 we announced the new partnership with Dr. Cash, a credit fintech specializing in medical, dental and esthetic treatment with over four thousand accredited clinics; and with Klavi, a SaaS (Software as a Service) platform offering Open Finance solutions, which will enable us to extend this solution to the entire Brazilian adult population.



Transformation

The transformation of the Brazilian financial sector continues apace - one of the examples is the implementation of Open Finance, initiated in 2021, and affecting hundreds of institutions with millions of customers adhering to it. BV is at the forefront of this transformation, being one of the first institutions to offer benefits to consumers: from the second half of 2022, roughly 35% 35% of customers who shared their data with the bank saw their credit limits increase.

Increase in credit limits to 35% of Open Finance customers



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MEMBERSHIP OF ASSOCIATIONS

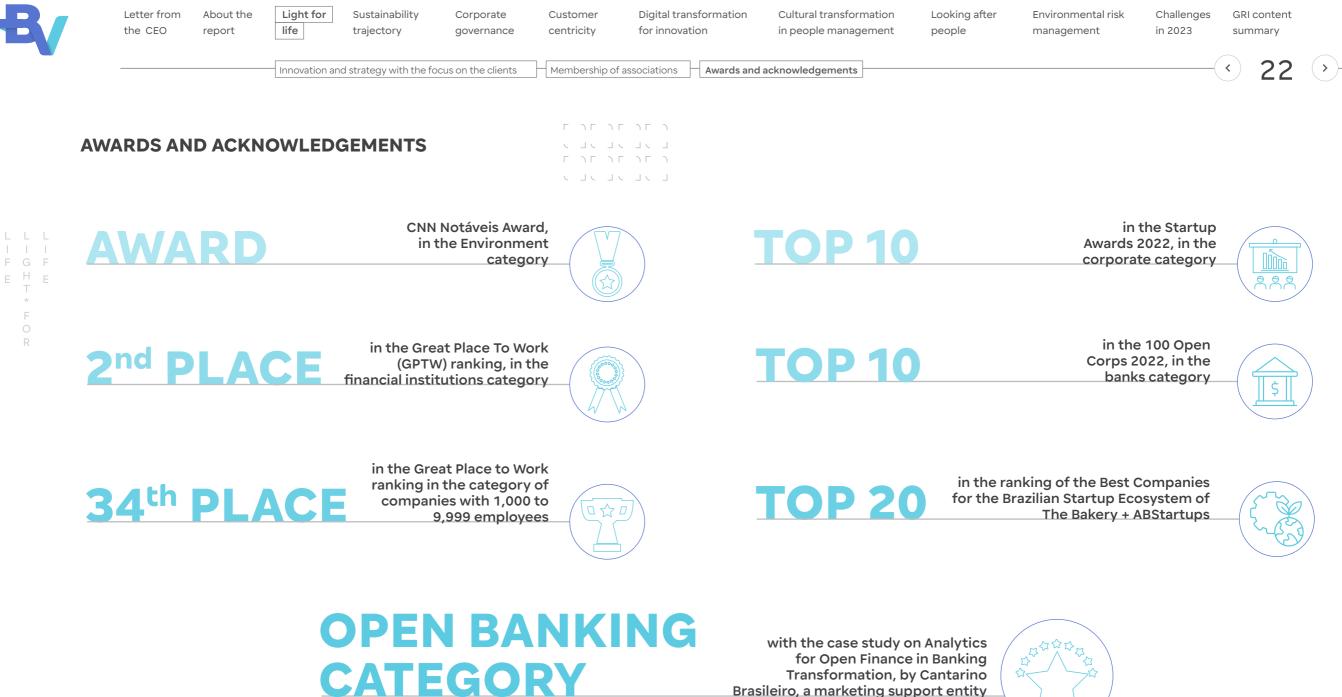
• GRI 2-28 •

- The Brazilian Association of Credit Card and Services Companies (ABECS), since 2007
- The National Association of Credit, Financing and Investment Institutions (ACREFI), since 1996
- The Brazilian Business Council for Sustainable Development (CEBDS)
- The Steering Committee and Executive Board of the Brazilian Federation of Banks (Febraban), since 1991
- The Executive Board of the Brazilian Association of Financial and Capital Market Entities (ANBIMA), since 1998
- Businessmen for Climate, since 2021
- Companies and LGBTI+ Rights, since 2021
- The GHG Protocol, since 2021
- The Business Initiative for Racial Equality, since 2021

- The Brazilian Institute of Corporate Governance (IBCG), since 2021
- Movimento Mulher 360, since 2018
- The United Nations Global Compact, since 2021
- The Pact for Sport, since 2021
- Partnership for Carbon Accounting Financials (PCAF), since 2022
- The Principles for Responsible Investment, since 2019
- The Equator Principles, since 2016
- The UN Principles Responsible Banking (PRB), since 2022
- The Business Network for Social Inclusion, since 2021







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STRATEGIES

We believe that sustainable operations can only become a reality when shared with our ecosystem, searching to make customers' financial lives simpler and easier while building a prosperous relationship with our surroundings and promoting a perennial positive impact. As such, our ESG agenda is directly linked to organizational culture, innovation and customer centricity, topics that underpin our day-to-day decisions and relations. The direction of the sustainability trajectory that BV strives for is defined annually. The proposal is submitted to the ESG Committee and the Executive Board before being sent for approval by the Board of Directors (BD). Every two years the <u>Social, Environmental and Climate Responsibility Policy</u> is reviewed by ESG Committee and approved by the BD.

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About our Social, Environmental and Climate Responsibility Policy

Our ESG strategy is periodically monitored by the BD at general meetings. When deviations are detected, the topic is then more frequently accompanied by means of an action plan. To satisfactorily implement the targets, including the ESG impacts, the BD undergoes an annual self-appraisal process formally established in 2017 and carried out by the Corporate Governance area.

For the Executive Board and CEO of BV, during the year the targets are also monitored based on the strategic planning, while feedback sessions are held with the BD to evaluate behavioral competencies in line with the bank's values: Simple, Correct, Partnership and Daring. As a result, so far changes have been made that encompass various areas, for example, the inclusion of independent board members, enhancements to the executive board succession plan, the evolution of crisis and contingency planning, improved technology and information security strategies, the search for new revenue streams and a stronger ESG and compliance agenda.

Our ESG agenda is directly linked to organizational culture, innovation and customer centricity, topics that underpin our day-to-day decisions and relations

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Banco BV employees'

Our Social, Environmental and Climate Responsibility Policy has since 2014 established the direction of BV's participation in sustainable development, exceeding the legal requisites and the exposure to social and environmental risks. Its guidelines include appropriate labor relations in the BV value chain that respect human rights, banning the use of hard or child labor that fosters sexual exploitation and takes advantage of prostitution while damaging the environment. The topics are also covered in the BV Code of Conduct.

The ESG and Risks Committees are charged with ensuring that those guidelines are complied with at BV. We also have Diversity Forums and the affinity groups Grupo Raízes, BV com Elas, BV fora do Armário (Coming Out) and BV Além da Cota that engage in and study in depth the theme of diversity within the bank. In 2021, we publicly assumed five targets through our Pact for a lighter future linked to the UN Sustainable Development Objectives (ODS). Extending until 2030, they are divided into three main fronts: to neutralize our environmental impact, accelerate social inclusion and foster sustainable businesses.

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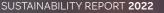
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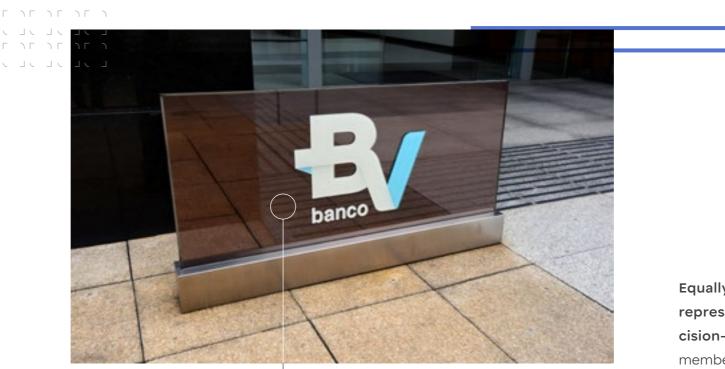
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OUR CORPORATE STRUCTURE

• GRI 2-9, 2-10, 2-11, 2-12, 2-13, 3-3 •

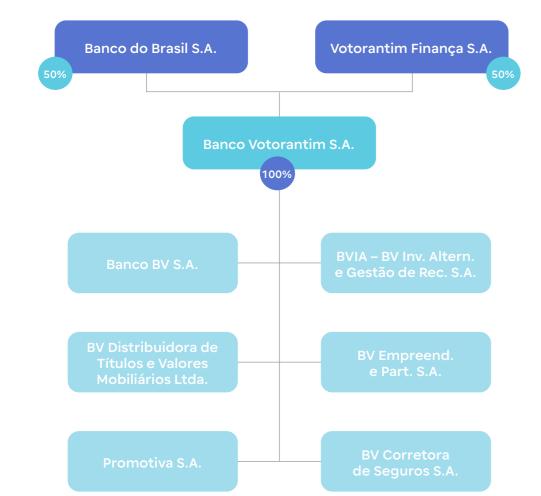
Our shareholders are Votorantim Finanças S.A. and Banco do Brasil S.A.. The corporate governance structure of BV includes the Board of Directors (BD) and the committees subordinated to it, the Fiscal Council, the internal and external auditors, the Executive Board and other internal committees.



SHAREHOLDERS

Our shareholders are Votorantim Finanças S.A. and Banco do Brasil S.A. Equally shared management is represented by the maximum decision-making body, the BD, with members from each shareholder occupying three seats. An independent board member has also been appointed by mutual agreement, making a total of seven members on the BD, effective June 2022, with a term of office until the Annual Shareholders' Meeting scheduled for April 2023. The members provide sound knowledge of finance, law, economics and administration.





Board of Directors

NAME	TITLE	OMINATION
Fausto de Andrade Ribeiro	Chairman	Banco do Brasil
João Henrique Batista de Souza Schmidt	Deputy Chairman	Votorantim Finanças
Andrea da Motta Chamma	Independent Director	Mutual agreement
Jairo Sampaio Saddi	Director	Votorantim Finanças
José Ricardo Fagonde Forni	Director	Banco do Brasil
Mauro Ribeiro Neto	Director	Votorantim Finanças
Renato Luiz Bellinetti Naegele	Director	Banco do Brasil

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*All members have already been approved by the Central Bank of Brazil (Bacen)

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The Executive Board of BV is entirely composed of **18 market professionals**

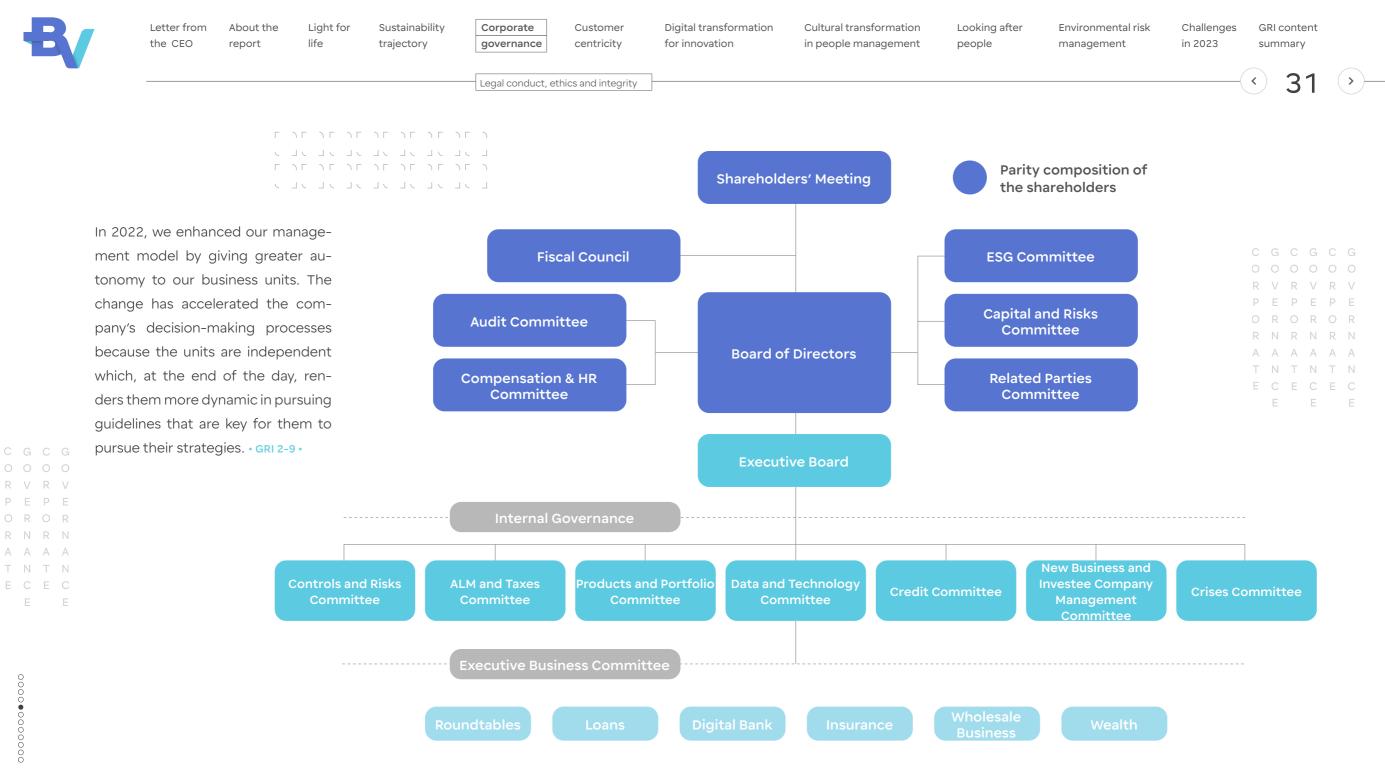


In addition to the Executive Committee, there are internal committees that discuss the strategy of different business areas

The BD convenes at least six times a year and its mission is to protect and increase the value of the assets of the company and its subsidiaries, looking after the execution of the business plan and the shareholders' interests, in addition to providing guidance to the executive board in the quest for maximum and sustainable returns on the investments. It is advised by six committees with specific duties, consisting of members nominated by the shareholders. These include the ESG Committee responsible for drawing up policies, strategy and measures for carrying out the activities involving the sustainability of the business and the Social, Environmental and Climate Responsibility Policy of BV and which in 2022 began directly advising the BD. The ESG Committee meets on a quarterly basis and, depending on the agenda, other participants from different areas of the bank are invited. Together with the Executive Committee - consisting of the officers and CEO of BV - they are both responsible for overseeing ESG management. • GRI 2-12, 2-13 •

The Executive Board of BV consists in its entirety of 18 market professionals with knowledge, experience and competencies in criteria such as identifying with the purpose and cultures of BV and diversity of mindset without nomination on the part of the shareholders, and their appointment is validated by the Central Bank in accordance with the legislation. In 2022, the Executive Committee created internal committees so that different areas can support the decision making and operations of each line of business.

The decision-making process of the senior management, the day-to-day internal activities, and the external relations of BV are guided by compliance with the legislation and the principles of ethics and integrity. And so that BV is managed in a responsible manner, we strive for continuous improvement in ESG aspects by means of due diligence that monitors four-monthly indicators. It is important to stress that ESG criteria are taken into account in the officers' variable compensation (according to the competencies of each area), and which can cause impacts on the economy, the environment and on people.



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The Committees operate with each other in a coordinated and integrated manner. Their members and responsibilities are:

ENTITY	RESPONSIBILITIES
Executive Committee	Executes the decisions of the senior management in order to achieve the strategic planning objectives. Also deliberates on conflicts, job plans, compensation and employee benefit plans, the administrative structure and the creation, extinction and functioning of the committees, opening, among other responsibilities. It consists of nine officers and the CEO of BV
Audit Committee	Overseas in an active and preventive manner the company's internal and external practices and rules and regulations for corrections and improvements, especially in relation to the financial statements, internal controls, financial management and the internal and independent audits. It consists of three to five members elected by the BD
Compensation & HR Committee	Draws up and reviews the compensation policy of the management of BV and the subsidiaries, ensuring that these are compatible with the company's targets and financial condition in compliance with the legislation, in addition to advising the BD on other issues under its remit. The three members are elected by the BD
ESG Committee	Responsible for defining the sustainable performance policies, strategy and metrics, monitoring adherence to the <u>company's Social,</u> <u>Environmental and Climate Responsibility Policy</u> while accompanying issues and trends under its remit. It consists of three members: one indicated by each of the shareholders Votorantim Finanças and Banco do Brasil and one by BV
Capital and Risks Committee	Advises the BD and the risk management area on how to manage risks that could affect the company's capital and liquidity, as well as in managing policies, programs and strategies in accordance with the law. It consists of three members: one each elected by the boards of directors of the shareholders Votorantim Finanças and Banco do Brasil, and an independent and external member appointed, by mutual agreement, by the BD of BV
Related Parties Committee	Monitors fulfillment of the criteria, objectives and types of negotiations stipulated in the Policy on Transactions with Related Parties, reporting to the BD the quality of the processes involving how transactions with related parties are controlled. It consists of three members: one each elected by the boards of directors of the shareholders Votorantim Finanças and Banco do Brasil, and an independent and external member appointed, by mutual agreement, by the BD of BV



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LEGAL CONDUCT, ETHICS AND INTEGRITY

• GRI 2-15, 2-16, 2-25, 2-27, 205-1, 205-2, 205-3, 206-1, 3-3, FN-CB-230a.1, FN-CB-230a.2, FN-CB-510a.1, FN-CB-510a.2 •

The conduct of our entire value chain is guided by documents that express our principles and values in order to attain the highest standards of ethics and integrity, indicating how we should behave in going about our business, such as our <u>Social</u>, <u>Environmental and Climate Responsibility</u> Policy (SECRP) and our <u>Code of Conduct</u>. Through them, BV makes the institutional guidelines publicly known, for example, looking out for fair and ethical competition in its relations while repudiating and not tolerating any type of illegal activity such as fraud, bribery, kickbacks, money laundering, extortion and corruption. The Compliance, Internal Controls and Internal Audit areas oversee how these are applied, as well as the bank's Integrity Program. To assist with risk management, BV operates the Three Lines of Defense model that conveys and clarifies the essential roles and responsibilities. All employees undergo mandatory training on the topic, whether at when they join the bank or when the need arises for refresher courses.

The track is used to discuss important topics affecting how they go about their job, including conflict of interests, receiving and offering courtesies, relationships with the government, anti-money laundering, classification of information and operating losses. In 2022, 100% of the headcount, including 21 people from the office of the CEO and the Executive Board underwent anti-corruption training.

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In 2022, 100% of our team underwent **anticorruption training**



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Banco BV follows the best practices with suppliers

In the case of contractors and suppliers, the topics of these trainings are defined according to their applicability and are dealt with under the Contractor Conduct Manual, part of the hiring and validation process and publicly available on the BV<u>website</u>.

In 2022, **BV was not served with any material penalties or non-monetary sanctions for non-compliance with the law**. Neither were there any confirmed cases of internal or external corruption or legal actions against the bank or its employees for corruption, unfair competition or violation of antitrust and anti-monopoly laws. Lastly, all transactions (29,824 of them) closed by the bank were assessed for corruption-related risks. Any type of situation involving the topic, as well as aggression against the environment and discrimination of any nature involving race, skin color, religion, sexual orientation, and physical or social condition must be reported. In the event of any conflict of interests inherent to the business, the situation is brought to the shareholders' notice as dictated by the regulatory requirements. To ensure that such situations are prevented and mitigated, BV is also subject to shareholder control and regulatory requirements. In 2022, there were no complaints about cases of discrimination of any nature.

Furthermore, through the SECRP, we can also terminate any relationships that represent socioenvironmental risks, with the emphasis on defending human rights and the environment. The SECRP stipulates the need for a process dedicated to verifying social, environmental and climate aspects in alignment with BV's integrated risk management procedures.

In the event of non-compliance with institutional rules and regulations, employees will be subject to disciplinary action in accordance with the labor law, and they may receive punishment, including dismissal. When suppliers are contracted, a clause in their agreements demands that they protect the environment, comply with socioenvironmental legislation and that they prohibit hard and/or child labor. The prevailing legislation and the bylaws of BV also define the legal, conduct, ethics and integrity that the company expects from its relations.

RELATIONSHIP



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CUSTOMER DATA

To provide customized and increasingly digital solutions, our operations enjoy access to customers' sensitive and private data. In addition to strictly abiding by the Brazilian General Data Protection Law (LGPD), we have engaged in responsible management through our Privacy Program since 2019. In 2022, BV increased its investments in technology, innovation and treatment of data using cybersecurity.



The Ombudsman's Department

Available from Monday thru Friday, from 9:00 am to 6:00 0800-707 0083 | 0800-701 8661 (for those with impaired hearing or speech) canaldedenuncias@bv.com.br

In the case of conflicts of interests, personal investments, barriers to information and the Anticorruption Law, complaints can be sent directly to the Compliance Area: falecomcompliance@bancovotorantim.com.br Internal electronic mail: #BCO-Fale com Compliance

Complaints about accounting fraud and irregularities will be received and analyzed by the Audit Committee: comite.auditoria@bv.com.br Internal electronic mail: #Comite-Auditoria https://ri.bv.com.br/canal-de-denuncia/



Available to internal and external stakeholders for receiving notifications about indications of potential irregularities of any kind, including but not limited to behavior that violates the BV Code of Conduct, like those involving corruption, fraud and non-compliance with regulatory, legal or internal rules and regulations. Bona fide whistleblowers are assured of confidentiality and impartial investigations.

https://canaldedenuncia.com.br/bancobv 0800-300 4486



Cases of non-compliance with the rules and regulations of BV can be reported formally, and anonymously, using:

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Commitment to sustainable finance

To reassert BV's commitment to ESG management within its strategy, in September 2022 we signed up to the UN Principles for Responsible Banking (PRB). The objective of the Principles is to encourage the sector to participate in sustainable development, aligning corporate strategy to the SDOs and the Paris Agreement, agendas globally shared and discussed among countries, companies and specialists from different fields of science.

The principles stipulate that the signatory banks measure the socioenvironmental impact of their operations using systems, indicators and targets, then publicly disclose the results. Furthermore, a standardized framework was created for the risks and opportunities involving the transition to a more sustainable economy.

In 2022, as during the previous year, there were no proven complaints about violations of customer privacy from the point of view of the Brazilian GDPL. However, we received two complaints from the National Supervisory Authority for Data Protection (ANPD) which were promptly dealt with and considered unfounded. Lastly, BV was involved in three data leaks involving partners (not the bank directly). The bank took joint measures to resolve the incidents

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Further reading about BV's sustainable finance agenda in the chapter on Environmental Risk Management

In September 2022 we signed the UN Principles for Responsible Banking (PRB)



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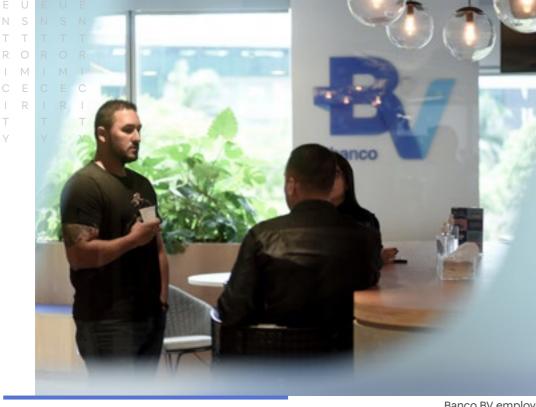
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Relationships • GRI 417-2, 417-3, 418-1, 3-3 •

The products and services of BV undergo constant innovation to best address our customers' needs. And by intensive use of data science and artificial intelligence, we are increasingly integrating products, channels and the journey by offering customized solutions according to each customer's profile.

We know that this approach sets us apart and enables us to build loyal relationships with our customers. One example of this is that in the retail business, after contracting a product or service, many customers also become users of our digital accounts and credit cards - the latter having jumped from 2 to 5 million customers between 2021 and 2022.

By giving priority to the user's experience of products and channels, optimizing processes and reducing attrition, during the year we also reduced the chief complaints - an advance that reflects the continuous efforts to enhance our customers' experience. In the customer service channel, our Net Promoter Score (NPS) was 75 points (against a market average of 72) and our NPS on collections was 75 points (against a market average of 69 points).

Tokenization of receivables

In 2022, we took our first steps into the blockchain universe by issuing receivables, in other words, an asset tokenization process that digitizes physical assets ou traditional financial products in fractions. By launching structured tokens, BV has entered the digital asset segment, that is, electronically managed financial resources with protected, unique and non-substitutable data.

The pilot project was a partnership with Liqi Digital Assets. The tokens were acquired exclusively by the employees of BV. A new test phase is scheduled for early 2023 before launching the product for the general public. Initiatives like this one como present possibilities for reducing internal inefficiencies and demonstrate the tremendous potential of the technological innovation in the long term.

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Another metric attesting to BV's positive reputation is the rating of 7.2 on the Reclame Aqui consumer complaints website, considered a good reputation. And on the www.consumidor.gov.br platform, we ended the year with one of the best appraisals in the financial industry.

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Construction of sustainable premises

Another innovation was the launch of R\$ 20 million in Private Green Commercial Notes with Starbucks. Developed based on an opportunity offered by the regulations, a green component was added: channeling resources to the brand's sustainable actions in order to reduce its carbon, water and waste footprints by 2030 by modernizing and creating more sustainable stores. Commercial notes are a product in Brazil, governed by Law 14.195/2021.

with Starbucks worth



In 2022 we received the Brazil Ombudsman award organized by the Brazilian Association of Business-Customer Relations (Abrarec), whose **purpose is** to acknowledge and reward organizations that work to strengthen and expand the institution of the Ombudsman's Department in Brazil and around the world, BV was also winner of the 2022 ABT Prize in the Quality Management category.



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In 2022, there were no cases of non-compliance with laws and/or voluntary codes referring to marketing communication, including advertising, promotion and sponsorship, or cases of non-compliance with laws and or voluntary codes referring to information and labeling of products and services.

It is worth emphasizing that to maintain these results and fulfill our commitment to "Making the financial lives of people and businesses easier", we are constantly working to engage with our customers through our digital channels by connecting their expectations and needs with our products and services.

Electrification of trucks and motorcycles

BV operates at the forefront of the car ecosystem by contributing to the electrification of fleets and the transition to the low-carbon economy in order to reduce the impacts of its core business lines while promoting a more sustainable environment. That is why in 2022 we entered into partnerships with customers supporting the ESG agenda, just like BV.

One of these was the food delivery company, Ifood, to provide its delivery boys with access to electric motorcycles under differentiated financing terms. Between April and December, more than 200,000 deliveries were made on over 880,000 kilometers covered, avoiding 39,5 tCO₂/e of emissions. Moreover, thanks to fuel savings, the delivery boys saved between 7% to 15% a month³.

In addition to not issuing CO₂, the motorcycles demonstrated savings in running and maintenance costs. After running the first tests in São Paulo with 30 delivery boys, there was a reduction of over 60% in fuel consumption and an average of 70% in monthly maintenance. Financing under special conditions was also extended to small electric trucks to around 500 very small and small transport companies that provide and outsourced service to the Magalu department store. The project calculates offsetting around 56,000 tons of CO₂ in up to four years, the average term for financing vehicles at BV.

³ Data provided by the company *Ifood*, without third-party assurance.

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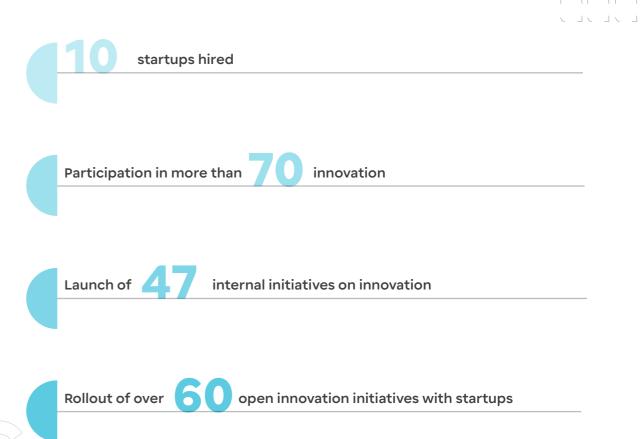
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In addition to leveraging and boosting our existing businesses, on account of the constant transformation of the financial market, there are internal working groups searching for disruptive and scalable solutions. BV considers it essential to ensure that the topics involving information technology and innovation undergo continuous development, evolving with the constant emphasis on better serving the needs of our stakeholders, ranging from procurement and hiring processes and the application of the Brazilian General Data Protection Law (LGPD) to the task of transforming the internal culture.

That is why, along with the innovation ecosystem, we experience this culture from day to day. In 2022, we promoted internally the Innovation Radar that mapped out 50 initiatives, in addition to the BV Reconhece Program that saw over 600 employees get involved in innovative and continuous improvement projects. Our digital strategy always seeks to create value by connecting with the startup and fintech ecosystem based on strategic partnerships. We ended 2022 with around 30 partnerships whose objectives are to promote the improvement of internal processes while diversifying the bank's operations. This comes under the remit of the innovation area at BV, and these responsibilities include joint creation of products and services, proprietary development and new investments.

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In expanding our relationship with the market, we completed new partnerships where the highlights were:



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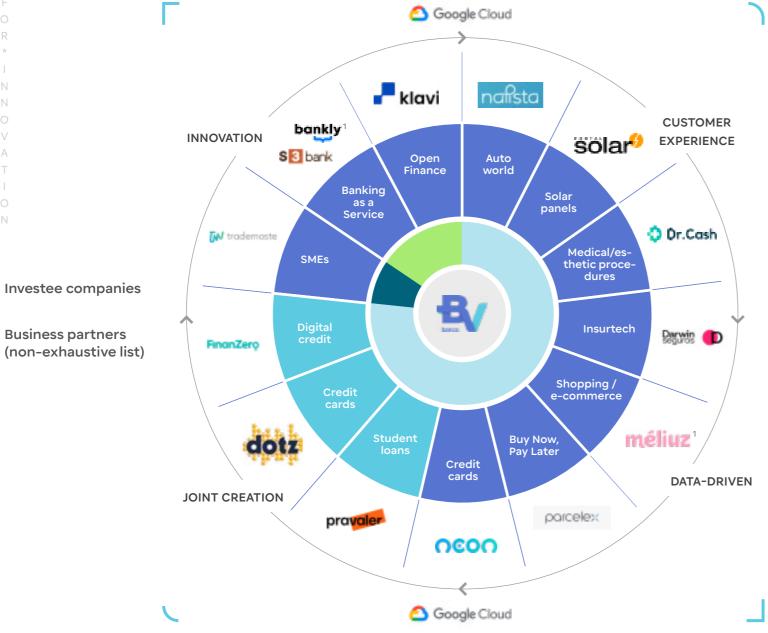
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Thanks to the success achieved, we were included in the key open innovation rankings encompassing various sectors in Brazil: we were one of the ten finalists at the Startup Awards of the Brazilian Startups Association; and we were acknowledged as one of the 20 best companies in the Brazilian startup ecosystem in the ranking of The Bakery.

LEARN

155 leaders received internal in technology projects that also integrated employees into the external innovation ecosystem. In 2022, thanks to Operation Limpa Trilhos whose objective is to create enablers and remove barriers to experimenting with and hiring startups, we saw an 85% reduction in the period necessary for these tests, thanks to internal automation of processes that enabled simultaneous access among different areas to data and analyses. This made it possible to run tests with over 180 startups and carry out 60 proofs of concept, closing contracts with six companies, a good result.

Further reading in the chapter on Cultural transformation in people management

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BV also put on a 24-hour technology hackathon among employees involved in software development, to solve problems involving accounting and financial compatibility. The participants produced more than forty-seven thousand lines of code and came up with solutions equivalent to months of work, like the use of technologies and analyses based on Cloud Run, BigQuery, Datalake, PowerBI and Big D, as well as correcting bugs reducing the use of relational data bases and monolithic systems. The two best-placed teams received prizes of R\$ 10,000 and R\$ 2,000 in shopping vouchers at Americanas stores.

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Banco BV holds internal and external hackathons

A second hackathon was also held, open to outside participants, on the theme of "the use of AI data for insurance expansion strategies". The marathon lasted 54 hours, involving the development of ideas submitted by 14 data science, data engineering, business/products and UX/designer teams.

And to come up with solutions for its demands, one of the ways in which BV operates is through nationwide external call notices. For the second year, the bank, in partnership with the Distrito hub, launched challenges in the search for startups with innovative ideas in controllership, accounting analyses and information security. Since the outset, in 2021, 31 areas and processes of the bank have been contemplated, including ESG, customer service, collections and digital accounts.



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EXPERIENCE AND COLLABORATION

Bringing together each company's expertise, we also have a partnership for joint open innovation with Google Cloud services, which has identified test subjects for improving the experience of BV's customers. In 2022, during the first phase of the testing we were able to customize offerings of cards, loans and insurance for 3.5 million BV customers; modernize data science- and machine-earning-based models while prioritizing the prevention of fraud and money laundering.

Signed in 2021, the strategic alliance had added cloud technologies and the intensive use of data and artificial intelligence to the financial products and services of BV in a more agile and secure manner while reducing operating costs. In 2022, this resulted in the preparation of instantaneous economic reports on which customers can base their decisions. Generated thanks to the agility of the codes in the cloud, the reports provide access to information seconds after publication of economic indicators.



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INVESTMENTS IN NEW SOLUTIONS

Through the Corporate Venture Capital (CVC) Fund, BV invests in companies aligned with its search for new solutions. In 2022, we talked to over 200 startups and 60 funds, and evaluated around 400 companies. The CVC made five investments in the companies Klavi, Darwin Seguros, Parcelex, Dr. Cash, Innovative Assessment and Méliuz.

Klavi, a Software as a Service (SaaS), company, intends to become the largest open finance platform available for business. Since the data obtained through Open are raw, this software makes it possible to interpret and categorize them, enabling us to better understand the customer's profile and propose more customized offerings of other BV products.



Banco BV employees

In vehicle insurance, BV has invested in the insurtech Darwin Seguros, one of Brazil's largest brokerage houses with fully digital app-based operations. In the Buy Now, Pay, Later market - on-line installment plan purchases using bank payment slips, similar to a carnet - BV entered an agreement with Parcelex, which now appears as a payment option in several online stores. Besides the investment, the bank will provide funding of up to R\$ 200 million if the targets are reached, through a Credit Rights Investment Fund.

BV has also taken a minority stake in Dr Cash, a startup that facilitates credit for medical, esthetic and dental treatment. Another highlight was the alliance with Méliuz for discount coupons and cashback, and which also foresees BV taking control of Bankly Bank as a Service (BaaS), Brazil's largest BaaS platform.

Lastly, a new partnership with Innovative Assessment intends to use psychometric data to generate credit risk scores. These statistical data measure an individual's financial behavior and may attend to new customers traditionally excluded from credit, while, as the case may be, expanding financial inclusion.

> ⁴ These psychometric data seek to predict and measure customers' financial behavior when requesting loans from BV, based on statistical and psychological methodological procedures



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Employees by functional category and gender

DIVERSITY OF IDEAS • GRI 2-3, 2-7, 2-20, 401-1, 401-2, 401-3,

404-1, 404-2, 404-3, 405-1, 405-2, 3-3 •

BV seeks to increasingly promote people management practices that motivate the 4,464 professionals comprising the company's **headcount through the institution's values: Simple, Correct, Partnering and Bold.** These include accelerating the social inclusion process, one of the pillars of our <u>Pact for a light-</u> <u>er future</u>. Internally, we have established two targets: to reach 50% of leadership positions held by people who declare themselves to be females, and to guarantee a 35% participation of black people among BV's employees

				2021				2022
	Total men	Total women	% men	% women	Total men	Total women	% men	% women
BY FUNCTIONAL CATEGORY								
Senior management (CEO)	1	-	100%	-	1	-	100%	-
Executive Board	16	2	89%	11%	16	4	80%	20%
Management	324	134	71%	29%	331	149	69%	31%
Coordination	144	101	59%	41%	164	138	54%	46%
Administration	1,969	1,705	54%	46%	1,946	1,736	53%	47%
Internships	4	126	3%	97%	64	105	38%	62%
Total	2,458	2,068	54%	46%	2,522	2,132	54%	46%

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*BV does not have operating units (branches). This indicator took into account the service outlets in Brazil as well as Nassau branch.

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Employees by functional category and age group

		2021 (total)		2021 (percentage)			2022 (total)			2022 (percentage)		
	< 30 anos	30 to 50	> 50 anos	< 30 anos	30 to 50	> 50 anos	< 30 anos	30 to 50	> 50 anos	< 30 anos	30 to 50	> 50 anos
Senior management (CEO)	-	1	-	-	100%	-	-	1	-	-	100%	-
Executive Board	-	12	6	0%	67%	33%	-	12	8	0%	60%	40%
Management	10	415	33	2%	91%	7%	13	429	38	3%	89%	8%
Coordination	21	216	8	9%	88%	3%	33	257	12	11%	85%	4%
Administration	908	2,617	149	25%	71%	4%	909	2,617	156	25%	71%	4%
Internships	127	3	-	98%	2%	0%	159	10	-	94%	6%	0%
Total	1,066	3,264	196	24%	72%	4%	1,114	3,326	214	24%	72%	5%

*BV does not have operating units (branches). This indicator took into account the service outlets in Brazil as well as Nassau branch.

To achieve these, we have actively engaged in affirmative recruitment through programs like internships where the priority is to select women and black people. In 2022, we issued a call notice to hire exclusively black and brown-skinned people, known as 'Conectando Raízes'. In 2020, we created *BV Raízes*, a racial affinity group, to run monthly awareness conversations with external guests that are intended for BV's internal stakeholders. C T P U R E L A O T N P

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Along the same lines, for the affinity of people who identify themselves as being female, there is group called BV com Elas which has engaged in dialog about working mothers and female entrepreneurship. In 2022, women held 39% of leadership positions, against 36% in 2021. We also hired 272 black and brown-skinned people in 2022, when these accounted for 23% of the work force, against 19% in 2021.

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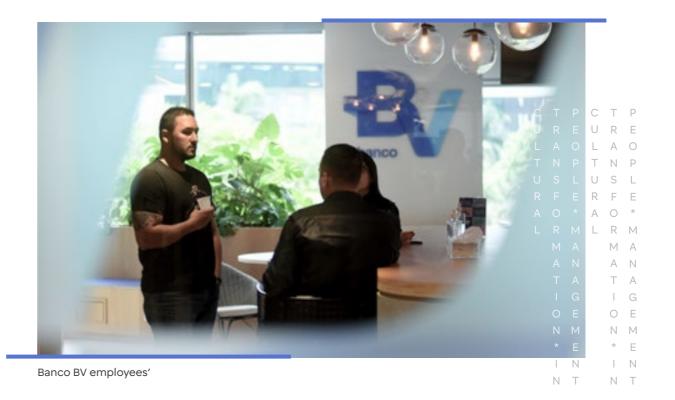
Members of the governance body

		Number of	rcentage of members			
	2020	2021	2022	2020	2021	2022
BY GENDER	7.0	7.0	7.0	100%	100%	100%
Men	6.0	6.0	6.0	85.7%	85.7%	85.7%
Women	1.0	1.0	1.0	14.3%	14.3%	14.3%
BY AGE GROUP	7.0	7.0	7.0	100.0%	100.0%	100.0%
Under 30	0.0	0.0	0.0	0.0%	0.0%	0.0%
From 30 to 50	1.0	2.0	3.0	14.3%	28.6%	42.9%
Over 50	6.0	5.0	4.0	85.7%	71.4%	57.1%
Total	7.0	7.0	7.0	100.0%	100.0%	100.0%

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New hires				
	N	umber		Ra
	2021	2022	2021	20
BY AGE GROUP	1.235	976		
Under 30	498	354	40.3%	36
From 30 to 50	725	604	58.7%	61
Over 50	12	18	1.0%	1
BY GENDER	1.235	976		
Men	683	511	55.3%	52
Women	552	465	44.7%	47
BY REGION	1.235	976		
Center-West	13	8	1.1%	0
Northeast	14	9	1.1%	0
North	4	3	0.3%	0
Southeast	1.177	935	95.3%	95
South	27	21	2.2%	2
Total	1.235	976		

During the year, **976 people were hired as BV employees in all regions of Brazil, 52.4% of them women**. 887 people were dismissed in the period, with a higher turnover rate among men (57%) than women (43%). In the case of dismissal of employees with over 20 years in the company or those aged 50 or over, we sponsor a six-month professional relocation process run by an consulting company external to BV.



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								yee turnover				٦	
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				and the second second			BY AGE G	ROUP	776	887			C T P C U R E U

Under 30

Over 50

Men

Women

BY REGION

Center-West

Northeast

Southeast

North

South

Total

BY GENDER

From 30 to 50

166

582

28

776

461

315

776

16

19

7

704

30

776

173

671

43

887

506

381

887

24

25

8

779

51

887

21.4%

75.0%

3.6%

59.4%

40.6%

2.1%

2.4%

0.9%

90.7%

3.9%

19.5%

75.6%

4.8%

57.0%

43.0%

2.7%

2.8%

0.9%

87.8%

5.7%

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The bank has also been participating in forums like IncluiPcD to present this selection process and introduce the BV Além da Cota affinity group, which organized an awareness week alluding to the National Day of the Struggle of Persons with Disabilities scheduled on September 21. The event dealt with accessibility, prejudice and obstacles.

To support the employees, impaired vision and communication using Brazilian Sign Language (LIBRAS) were discussed during the awareness week alluding to the National Day of the Struggle of Persons with Disabilities. The presentation about communication using LIBRAS was dynamic, as well as the live workshop Diálogos no Escuro (Chatting in the Dark) dealing with situations encountered every day by those with impaired vision.

Fora do Armário (Coming Out) affinity group

We promoted Pride Week with roundtables about a variety of issues focused on learning and exchanges of experiences proposed by the affinity group Fora do Armário. Managed by employees and guests, the event opened its doors to 867 people, 117 of them leaders.

And to attend to the affinity group, Fora do Armário, we converted the bathrooms on three floors of our main office to neutral spaces for use by anyone, regardless of their biological sex and/or gender identity. New signs and information panels about the change were put up at these locations to attend to and include more people that are members of our teams.



people took part in the event

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DEVELOPMENT OF COMPETENCIES

Competency enhancement development involves three key approaches to people management at BV: Individual Development Plans (IDP); in-house and external trainings sponsored by the company; technical and soft skills courses.

The IDP is drawn up after conversations with and feedback from the manager to the employee in which targets are agreed for behavioral and technical deliverables that foster career development. Performance appraisal is open to all those who have worked for at least 15 days in the year at BV and, during the year, 100% of the headcount underwent the process.

Average training hours in 2022



In order to expand the use of new technologies and agile methodologies, in 2022 we organized the Innovation Radar in the search for ground-breaking ideas in different areas, mapping 51 suggestions of which 27% involved improvements to the areas themselves and 73% for processes at BV.

In order for the culture of innovation to reach all the teams, 155 people in leadership positions were trained in the development of skills in tools, the digital world, agile models, management 3.0 and external innovation ecosystems. The outcomes of the trainings are shared with the teams they manage. Other approaches focused on the leaders using specific lives called 'leader to leader' and 'coffee mornings' in which 12 people exchanged thoughts and experiences in solving challenges.

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					,		Hour	s of training				
					×				Tote	al hours	Average	hours
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		-	-			ation of on-line			2021	2022	2021	2022
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AOLA NPTN	I P						Womer	n	35,022.5	72,435.4	16.7	38.7
SLUS F <u>ER</u> F							BY FUN	ICTIONAL CATEGORY				
o * a c R M L F) * M	1					Officer	S	352.4	1,296.1	18.5	58.9
M A N		1.8		TAN			Superir	ntendents	1,174.5	5,076.7	28.0	118.1
ГАТ		1.0	2.0	A PA			Execut	ive Managers	6,694.4	8,435.5	16.1	90.7
	D E	-	2		1		Manage	ers	6,093	23.740.1	24.9	77.8
N		1		4 Sector	112		Coordi	nators	158.3	32.567.9	17.6	101.5
	N F T	N		12812	Pro		Superv	visors	3,625.9	519.1	14.0	64.9
1000	and the state	The second			11/2		Consul	tants/ Specialists	38,867	10,574.6	12.8	29.4
All a	Terrer Co.	1					Analyst	ts	5,623.7	102,240.4	15.6	32.0
-	-	1-1	-				Assista	nts/ Auxiliary staff	10,243.4	19,075.5	57.9	57.5
				- Andrew -			Total		776	887		

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COMPENSATION AND BENEFITS

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Compensation policies - and any amendments - for all BV personnel are submitted to the Compensation and HR Committee for analysis as to their compatibility with the corporate budget and legislation. Occasionally, independent consultants are hired to design a new compensation plan or proposal. In 2022, the ratio of the basic wage of women to men was close to 1.

It is worth pointing out that the rate of return to work after maternity or paternity leave is 100% (104 people) among female staff and 98.3% (57 people) among male staff. The retention rate of these people after one year was 76.9% (80 people) among female staff, and 75.4% (43 people) among male staff. In 2021, BV launched the BV a Bordo program to foster active parenting, also extending the leave period for those identified as belonging to LGBTQIA+ and for adoptive parents. • GRI 401-3 •

Ratio of basic wage and compensation received by women to those received by men

		2022		
	% men	% women	% men	% women
BY FUNCTIONAL CATEGORY				
Senior management (CEO)				
Executive Board	1	0.9	1	1
Management	1	0.9	1	0.9
Coordination	1	1	1	0.9
Administration	1.1	0.9	1.1	0.9
Operations	1	1	1	1

Encompasses service outlets located in the main cities of Brazil, as well as the subsidiary and branches in Nassau (Bahamas).



Among the main benefits for employees and dependents are health dental insurance plans, food and transport vouchers and the possibility of remote working



OPENINGS FOR INTERNSHIPS
AND APPRENTICES

The call notice for the BV Talents Program, published in October 2022, selected 51 apprentices and 32 interns to commence their activities in February 2023. In exchange, the bank offers scholarships, meal and food vouchers, public transport tickets, health and dental insurance plans and life insurance. In addition, those hired will take part in workshops to develop their behavioral and technical skills and, in the case of some openings, the possibility of working remotely. In 2022, the rate of promotion of interns to full-time employment was 75%, against 74% the previous year.

External acknowledgements

In 2022, we took 2nd place in the Brazil financial institutions category of the Great Place To Work (GPTW) ranking in recognition of our internal practices. We achieved a 97% favorability rate in the competencies 'aspects of inclusion and diversity, 96% in 'collaboration and feeling of belonging on the day they join BV', 96% in 'the employees are very proud to work at banco BV' and 95% in 'the management is honest and ethical when concluding deals.

BV has also joined the ranking prepared by Instituto Ethos in partnership with Época magazine. The bank was among the six best companies in the sector in the categories 'Inclusion of persons with disabilities ', Promotion of gender equality ', 'Promotion of racial equality', 'Promotion of LGBTI+ rights' and 'Promotional of generations equality'. The survey analyzed 169 institutions, of whom 72 joined the listings.



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Looking after all those working at BV involves complying with the occupational health and safety legislation so that they can carry out their daily activities while protecting their physical and mental health. This is the responsibility of the Specialized Safety Engineering and Occupational Medicine Service (SESMT) that operates based on the prevailing Brazilian Regulatory Standards (NRs).



We work to identify and minimize risks at **our work locations**

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0	Т	0	0	Т	0
К	Е	Ρ	К	Е	Ρ
	R	L		R	L
Ν		Е	Ν		Е
G			G		

During the period (amounting to 7,924,128,16 hours worked), there were two typical accidents involving our own employees related to their routes, with no after-effects. We investigated the facts and stayed in touch with those involved to register their state of health, in addition to engaging in prevention awareness with all employees. No accidents were recorded among third-parties. In 2022, there were no other types of accidents or incidents (with or without serious consequences) involving employees or third parties.

In addition to striving to identify and minimize workplace risks, the SESMT also looks out for the physical safety and well-being of the personnel, taking preventive measures and including the health and dental insurance plans as well as the BV health and well-being programs that encourage quality of life through regular annual medical exams at head office. These are carried out by the Sírio-Libanês Corporate Healthcare first-aid unit located within the BV administrative center, implemented in 2018 to focus on first aid and preventive healthcare, with services provided by family doctors, a nursing team, a dietician, a psychologist and a psychiatrist to 100% of the employees for online or in-person appointments.



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Other areas in which the SESMT works include ergonomics, support for chronically ill patients, dietary and psychological counseling and support for pregnant women. There is an electronic appointment system on which all in-house employees are registered in order to assist with health and safety management, together with the health and safety programs integrated with preventive checkups. All individual health information is held in confidence, in accordance with the Brazilian General Data Protection Law (LGPD).

At BV, there are no positions where the risk of danger exists. To prevent occupational accidents and illnesses and to identify risks, and in compliance with NR-5, every BV unit has an Internal Accident Prevention Committee (CIPA) whose members are elected from among and by the employees. The CIPA consists of employees and workers and convenes on a regular basis. Once a year, BV runs the Internal Work Accident Prevention Week, or SIPAT, whose theme in 2022 was 'Health and Well-Being', a hybrid – in-person and online – event covering all types of work. During the year, 667 employees took part in nine trainings, including the SIPAT.

Focusing on well-being, in 2022 there was increase in the demand for activities offered on a regular basis to employees online: meditation and yoga while sitting down. Also worthy of note is the BV Acolhe channel that counsels employees and their families in services involving psychology, social assistance, legal aid, and domestic violence, among others, available 24 hours a day, 7 days a week.

Inside BV: video shows the employees' routine

A series of posts on BV's LinkedIn profile shows the day-to-day routine of the company's employees. Entitled "Por Dentro do BV" (#pordentrodobv), or Inside BV, the videos cover the personnel, risks and marketing areas. The latter showed a typical day in the office of employee Charles Pedrosa Evangelista, a visually impaired designer chosen through the specific program for persons with disabilities in 2022.



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BV anywhere

To prevent contamination by Covid-19, in 2022 social distancing was maintained and it became nonobligatory to be in the office until the month of May, when we created the options for employees to return in person to the office, provided this was scheduled in advance and the prevailing safety protocols maintained. We also launched the "BV Anywhere" program with four different modus operandi: in-person, flexible, virtualized and remote in order to suit each team , function and individual requirements. Remote working had already been a reality at BV since 2015. It became possible thanks to the investments in portable equipment and team preparation.

E uma nova forma de incentivar a qualidade de vida entre os colaboradores ao longo do ano foi a parceria com o aplicativo Betterfly, firmada em setembro. Pioneira entre bancos brasileiros, a iniciativa transforma hábitos saudáveis como atividades esportivas, meditação, ioga e horas de sono em uma moeda virtual que é convertida em doações para ONGs e causas, além de aumentar a cobertura do seguro de vida à medida que o colaborador cuida da saúde.

LAPLAP

In less than three months, over

of our employees registered on the application, generating over seven thousand donations



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FORNECEDORES

• GRI 2-6, 204-1, 308-1, 308-2, 408-1, 409-1, 414-1, 414-2, 3-3 •

Suppliers contracted by BV are primarily involved with technology, including hardware and software designed for the bank's activities. It is important to point out that our procurement process abides by the prevailing legislation, the guidelines of our <u>Social, Environmental and Climate</u> <u>Responsibility Policy</u> and with the criteria of the BV <u>Code of Conduct</u>.

We value ethical, transparent relations based on socioenvironmental criteria, including climate and human rights. To that end, we have contractual clauses containing commitments regarding environmental conservation, compliance with socioenvironmental legislation and a ban on hard and/or child labor – which must be reported in case of violations.

Furthermore, we encourage reporting of any situations involving conflict of interest, fraud, corruption, bribery, damage to the environment and discrimination of any kind, among other illegal acts. **Due diligence at BV consists of tools for monitoring legal, regulatory, reputational, environmental and social risks in its supply chain.**

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Banco BV employees'

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We value ethical, transparent relations based on socioenvironmental criteria

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In 2022, we evaluated 460 suppliers regarding social impacts and 25 suppliers in respect of environmental impacts. According to the validation controls, none were identified as causing actual and potential adverse environmental impacts. On the other hand, we identified a supplier who caused actual and potential adverse social impacts, but with no significant risk of any incidents of child labor or where young people were exposed to dangerous work or hard labor. Of the new suppliers of materials and services contracted during the year, 5% were selected based on environmental criteria, in other words, they met the criteria and were approved after analyzing the environmental risk. Also taken into account was the fact that 100% of the new suppliers were selected based on social criteria established under the validation process, specifically child and/or hard labor and labor practices compliant with the law.

The proportion of spending on local suppliers in 2022, that is, with their headquarters in Brazil, represented 100%, against 98% in 2021.

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SOCIAL INCLUSION

• GRI 203-1, 203-2, 412-3, 413-1, 413-2, 3-3 •

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Support for social projects can be requested by directly contacting our public service channels, after which the registration, validation and anti-money laundering processes take place. After this process, we also assess whether the criteria of internal and external impacts, adherence to ESG concepts and to the bank's purpose are part of the request. The funds are then passed on through federal incentive laws.

In December, 2022, we invested R\$ 7.4 million in 30 projects that will take place in 2023, of which 19 are in the field of culture, five involve sports and six refer to the rights of children, teenagers and the elderly. The cultural projects include the second edition of the Cultural Call Notice of R\$ 1.3 million, specifically intended for projects created by black women, in which nine actions were selected.



Banco BV supports Instituto Diego Hypólitō

In comparison, 34 projects were carried out in 2022, in which R\$ 10.5 million had been invested in December 2021. Of these, 20 projects were in the fields of culture, five involved sports and nine refer to the rights of children, teenagers and the elderly.

And there is the BV Sports platform, created in 2018, through which we disburse own funds to support both competing athletes and institutes of athletes and former athletes. The platform is involved in 10 projects of Brazilian athletes and former athletes across Brazil. This benefitted around 2,800 children and young people in after-school activities in 2022.

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Banco BV believes in sport as a factor for social transformation

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In 2022, we invested **R\$ 7,4 million** in 30 projects to be carried out in 2023

During the year, we included projects by Olympic and world surfing champion, Ítalo Ferreira, which will work free of charge with 500 socially vulnerable children and young people in Baía Formosa, located in the state of Rio Grande do Norte. Since 2020. the funds have been allocated under the Federal Cultural Incentive Law (8.313/1991). Another positive impact of the platform was the increased interest in school last year, according to statements by 90% of participants in the 10 projects.

Besides passing on financial resources for management purposes, BV's relationship with the social institutions includes other fronts. One of these was the donation of solar panels to four projects that benefit around 1,600 people, and which will enable savings of up to 95% in energy bills. The entities that received the panels are Instituto Ítalo Ferreira; Instituto Reação, run by judoca Flávio Canto in Cuiabá,; Instituto Esporte & Education- Lar São Francisco, managed by volleyball player Ana Moser, em Heliópolis, São Paulo; Gerando Falcões – Bazaar, run by

Brazilian social entrepreneur and activist Eduardo Lyra in Poá-SP; and Instituto Baccarelli, of maestro Edilson Venturelli, also in Heliópolis. In recognition of the initiative, BV was presented with the CNN Notáveis Award in the Environment category.

Also worthy of note is the on-going project for the urban restructuring of the Marte favela being carried out by the NGO Gerando Falcões, in São José do Rio Preto, inland from São Paulo. Currently undergoing the licensing process, BV will hand over solar panels to equip the homes of 240 families, which is expected to occur in the second half of 2023.

In addition, BV sponsors athletes and events. In skateboarding, for example, we support the Amateur Bowl League, the 1st PAM AM circuit and Skate Total Urbe (STU), the sport's largest event in Latin America. Together with STU, we participate in the STU National, STU On Tour, Mini Ramp Pro Attack and STU Open events. In 2022, the bank also supported "O SKT me levou", a documentary about the life of athletes of this sport in Brazil.



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Financial citizenship

To propagate financial knowledge with the general public and using different means of communication, we engaged in four key actions in 2022. Firstly, digital influencer Dina Prates gave talks about financial guidance by at different institutes across the country with which BV has partnerships. The subject matter was the influencer's own trajectory in order to inspire others about how this knowledge can be a life changer, ranging from looking for that first job, the banking system, indebtedness and financial organization, monthly income, and home economics to income generation and conscientious consumption.

We also reintroduced to television the character Dona Lurdes from the soap opera, Amor de Mãe, who describes how the bank helped her organize life, from day-to-day situations to realizing a dream. This was the first time that the Globo network licensed one of its characters for an advertising campaign. And we launched a series of podcasts called Espaco BV on the CBN website. The themes covered included Open Finance, economics and financial solutions, among others that include the ESG agenda.

In 2022,

schools from

Lastly, the objective of the Partnership for Valuing Education (PVE), founded together with Instituto Votorantim since 2017, is to contribute to improving the quality of education in Brazil's public schools.

Since 2021, through awareness raising, training and mobilization, the PVE has also provided financial counseling through collective and individual mentoring to managers and teaching staff in order to include the subject in the syllabus and in pedagogical practices. Four municipalities benefited in 2022.

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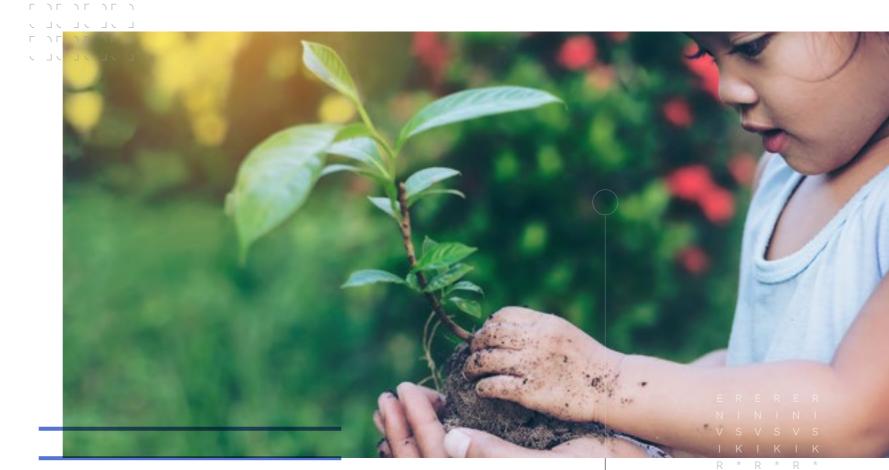
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Given the risks and uncertainties that can occur due to climate change, affecting the environment, people, human rights and markets, among others, they have been very much to the fore in the decision-making process and risk management at BV since 2020. We have mapped out the impacts arising from the greenhouse gas (GHG) emissions generated by our portfolios, and we are committed to taking material and meaningful offset measures.

The topic is part of our <u>Pact for a lighter future</u> in which there is the commitment, by 2030, to neutralize our environmental impact by offsetting 100% of the CO_2 of BV's core business, used vehicle financing, in addition to other actions to reduce and offset emissions from the other retail products. Since the commitment began, more than 2 million tons of CO_2 have been offset, representing the total emissions of a fleet of the size of the city of Goiânia.



The financial system can be a driver of the transition to a low-carbon economy

We offset 100% of our direct emissions



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> In addition, BV calculates its carbon footprint and offsets direct and indirect emissions arising from energy consumption. In the wholesale business, our actions are based on identifying and classifying businesses that are potential polluters and on ways of reducing the impacts of our operations.

> Where the financial implications arising from climate change are concerned, the direct risks loom large because they can cause financial losses to borrowers and, consequently, jeopardize their payment capacity while increasing their default with BV. That is why, before granting loans, the exposure of the credit portfolio is analyzed, including BV's ESG rating.



Banco BV employees'

The ESG rating enables the transition and physical profiles to be mapped out (as defined by National Monetary Council Resolution 4.943/2021), adaptation plans, mitigation measures and disclosure by the customers in which the probable effects for the business itself as well as risk management and strategic opportunities, among others, are evaluated. In 2022, sectors considered carbon intensive were included as banned activities. Also in 2022, the scenario and capacity analysis was included when BV was stress tested, which helps us understand the financial risks and opportunities climate change represents for the bank.

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RESOURCES FOR THE SUSTAINABLE FINANCE AGENDA

Banks play a key role in the climate change scenario and in achieving the Sustainable Development Objectives (ODS), on account of how they mobilize capital through investments, loans and consultancy functions. As a result, our objective is to provide customers with innovative solutions to assist them in the transition to the low-carbon economy and to promote sustainable financing.

At banco BV we engage in fostering sustainable businesses, especially those that encourage the transition of the Brazilian matrix to cleaner sources of energy. The target is to distribute and finance in the capital market R\$ 80 billion for ESG business by 2030. Since 2021, R\$ 15 billion have been financed and distributed.



We engage in fostering **sustainable businesses** that encourage the transition of the Brazilian matrix to cleaner sources of energy For this type financing we adopt an internal and an external framework. The former draws on our own methodology in order to classify finance as sustainable in the wholesale segment. The external framework serves as the basis for funding considered as green, for example, green CDs and funding from the International Finance Corporation in line with two public documents: the <u>Financing Framework</u> for <u>Green</u>, <u>Social and Sustainability Bonds</u>; and the <u>Second-Party Opinion on the External</u> Framework of Sustainalytics.

The methodology consists of three criteria. The first is to what extent the use of the funds is linked to projects or activities that allow for mitigation and adaptation to climate change; biodiversity conservation; the transition to a circular economy; the fostering of human rights; and access to essential services. This criterion covers seven categories with an environmental focus, like green buildings and clean transport, and four with a social focus, like education and healthcare.



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We have strengthened our operations in financing **residential solar energy panels**

The second criterion refers to the Green Economy sector as defined by the National Classification of Economic Activities (CNAE). The CNAE should be in accordance with the Febraban Green Economy taxonomy consisting of activities that bring about improvement in the well-being of humanity and social equality defined by the United Nations Environment Program (UNEP), while at the same time significantly reducing environmental impacts and ecological scarcity. The key pillars of the taxonomy are low carbon emissions, efficiency in the use of resources, and social inclusion. Lastly, the third criterion includes predetermined ambitious sustainability performance goals. The majority of the proceeds are channeled to renewable energy, clean mobility and sanitation that also generate business opportunities. That is why BV has been strengthening its operations in residential solar panel financing and in transport electrification.



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RAISING SUSTAINABLE FUNDING

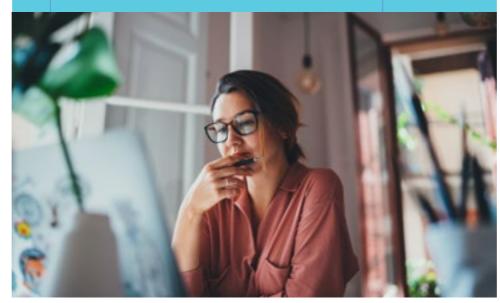
BV has also engaged in raising funding considered sustainable. In 2022, green bank certificates of deposit (CDBs) were issued, a new departure in the sector and the first transaction that BV has closed. The customers are from the automotive and logistics sectors and the proceeds are earmarked to finance solar energy projects.

Also, we engaged in two rounds of green funding from the International Finance Corporation (IFC), a member of the World Bank Group, of US\$ 50 million and US\$100 million, to encourage the financing of electric, hybrid and flex-fuel vehicles in Brazil.

Lastly, for the first time ever, BV issued R\$ 500 million in green Rural Product Notes (CPR), one of the first on the market, using instruments created in October 2021. **The CPR will aim**

Sustainable invoices

BV launched an initiative to support its customers in understanding their environmental footprints and to contribute to mitigating and offsetting them. The idea, which will be via credit card, will allocate the data of the 'sustainable invoice' into categories in order to discover both the water and carbon footprints of that consumption to enable BV to offset those footprints from time to time.



Initiative is innovative in the financial market

to ensure the preservation of the native Atlantic forest within the Chico Nunes Reserve, a 487-hectare property in the Serra da Mantiqueira mountains at Cruzeiro, in the state of São Paulo.

The green CPR supports BV's offsetting strategy, and this transaction is the equivalent of 49,000 tons of CO₂. The green CPR remunerates environmental conservation via ecosystem services that subsidize the owners of the protected areas. At BV, the methodology used for monitoring is the Global Forest Bond, a Brazilian greentech that has developed a platform for evaluating and disclosing data related to the conservation of the area, reducing forest inventory costs and enabling the issuance of green bonds in Brazil.



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Cartão BV Único Card

In 2022, we launched the Cartão BV Único card made from 100% recycled plastic, a process that reduced energy and water consumption by up to 50% and 75%, respectively, during production. The material is derived from the PVC found in household appliances or from the automotive industry. Every card produced resulted in the direct reduction of 7g of CO_2 emissions. The envelope of the Cartão BV Único card is made of recycled paper taken from reforestation timber certified by the Forest Stewardship Council (FSC), and the card comes with a sachet containing seeds of trees, with an invitation to customers to plant them.

The Cartão BV Único card made from

100% recycled plastic



GHG EMISSIONS INVENTORY

Since 2021 we have carried out our greenhouse gas (GHG) emissions inventory based on the Brazilian GHG Protocol Program that uses international instruments and standards of quality. **Our inventory was awarded a gold classification, as it was verified by third parties.**

Banco Votorantim 2022 GHG Inventory*

Scope 1	Scope 2	Scope 3	Total
1,259.617521	119.101359	1,643.832670	3,022.551550

* The data from the indicators referring to greenhouse gas emissions are still being audited, scheduled for completion in June. The information reported here is preliminary and will be subject to adjustment once the inventory is concluded.



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> The hallmark of the scenario in 2023 is the global slowdown and the increase in Brazil's public sector indebtedness. The result is a scenario of financial instability and increased pressure on the credit markets.

In local terms, the trend in the public debt is a cause for concern. Fiscal expansion in a context of high interest rates and the accommodation of tax levies is likely to result in an increase in public indebtedness. Precisely for this reason, the conditions for growth are important. Notwithstanding the fiscal stimuli and the fact that the reforms of recent years have made the economy more resilient to shocks, the fact is that the financial conditions globally and in Brazil are experiencing a cyclical deterioration.



This is a familiar story. The increase in inflation resulting from the post-pandemic rebound resulted in a deterioration in global income conditions at the same time as the central banks initiated a rapid withdrawal of stimuli, triggering impacts on wealth, confidence and credit. No less important, geopolitical and sanitary issues have strengthened the scenario of uncertainty and confirmed a slowdown of the world economy.

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This scenario affects the Brazilian economy through foreign trade flows. In a context of greater aversion to global risk, local uncertainties acquire greater visibility and relevance.

The combination of global contraction and domestic fiscal expansion, in turn, increases market risk and alters the macroeconomic equilibrium. From an exchange rate point of view, rising international interest rates and the increase in risk are reducing room for exchange rate appreciation, leading to a slower deflationary process. This scenario influences the credit market in various ways. Even in the absence of expectations of a recession in Brazil and, consequently, of a financial crisis, credit asset spreads should remain high, putting pressure on the interest rates

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Е	2	Е	2	Е	2	
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for final borrowers. In this case, higher commitments of family incomes to interest payments and amortization, as well as the expected reduction in company profit margins is keeping the pressure on defaults, limiting credit supply and demand.

In short, the scenario of global deceleration and domestic fiscal stimuli should result in tighter credit markets in 2023.

Roberto Padovani Chief Economist, Banco BV



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STANDARD GRI	DISCLOSURE			CC	OMMENTS / OM	ISSIONS			PAGE
GRI 2: GENERAL DISCLOSURES 2021									
GENERAL DISCLOSURES									
Organization profile									
	2-1: Organizational deta	ails							1
	2-2: Entities included in	the organization	ı's sustainability	y reporting					
	2-3: Reporting period			Ann	ual.				7,4
	2-4: Restatements of inf	formation			re were no significant cha culating indicator 201-1, h			able.	
	2-5: External assurance			KPM	1G.				
	2-6: Activities, value cha	ain and other bus	iness relations	hips	re were no significant cha in in 2022 compared to 20	-	9		11, 6
RI 2: General Disclosures 2021					FEM	ALE	MALE TO	TAL	
				то	TAL EMPLOYEES				
					2	023	2441	464	
				FU	LL-TIME				
	2-7: Employees					475	1870 3	345	4
				PA	RT-TIME	- 40			
					sidering the headcount of Dec/20	548		119	

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Organization profile													
				Ν	AIDWEST	NORTH EAST	NORTH	SOUTHEAST	SOUTH	OTHER NTRIES	Total		
				т	OTAL EMPI	LOYEES							
				_	131	176	42	3839	275	1	4464		
				F	ULL-TIME								
	2-7: Employees				21	32	8	3252	32		3345		
GRI 2: General Disclosures 2021				P	ART-TIME								
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									s are those who wor d apprentices were r				
				BV	′ does not ł	nave a sigr	nificant n	umber of outso	ourced workers				
	2-8: Workers who are no	ot employees				-		npany's core ac					
	2-9: Governance struct	ure and compos	ition										
Governance													
	2-10: Nomination and s	election of the h	ighest governa	ance body									
GRI 2: General Disclosures 2021	2-11: Chair of the highe	est governance b	ody	Th	e Chairmai	n of the Bo	oard of Di	rectors is not a	in executive of	the banl	k.		
	2-12: Role of the highes overseeing the manager	-											

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STANDARD GRI	DISCLOSURE			C	OMMENTS / OM	ISSIONS			PAGE
Governance									
	2-13: Delegation of resp	oonsibility for ma	naging impact	for wh to t fre	e ESG Committee meets e accountability and update enever necessary. In addit the Board of Directors on t quency defined by the Boa ar, without prejudice to ext	es on the work ca ion, the Sustaina he initiatives and ard itself when a	arried out, and extraordi ibility Board also reports d results of the area, at a oproving the work plant	inarily for the	
GRI 2: General Disclosures 2021	2-14: Role of the highes	t governance bo	dy in sustainab	Boa bility reporting of t wh	e planned actions within th ard of Directors, within the the strategic guidelines is en it involves risks, by the nitored internally by Mana	e scope of Strate carried out by th Risks and Capital	gic Planning. The monito e ESG Committee and, Committee. The topics	oring are	
	2-15: Conflicts of intere	st							
	2-16: Communication c	f critical concerr	S	me	ncerns are communicated etings, in which the Board mmittee, created to advise	presents an upo	late on the topic, and at	the ESG	
	2-17: Collective knowle	dge of the highe	st governance	body					
	2-18: Evaluation of the	performance of t	he highest gov	ernance body					

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STANDARD GRI	DISCLOSURE		CC	OMMENTS / OM	ISSIONS			PAGE			
Governance											
			Sen	ior executives receive fixe	ed compensatior	n in line with market					
			prac	ctices, and variable comp	ensation divided	into ICP and ILP. Varia	ble				
	2-19: Remuneration policies		rem	uneration is calculated ar	nnually and consi	iders the following crit	eria				
	2-19. Remuneration policies		for i	for its definition: performance of the conglomerate, performance of the							
			area	a of activity, individual per	rformance (quan	titative and behavioral),				
			targ	jet of variable remunerati	on referenced by	y the competitive mar	ket				
GRI 2: General Disclosures 2021			Gov	Governance for the process of developing remuneration policies							
GRI 2. General Disclosures 202 i			is, o	is, obligatorily, submitted to the remuneration and HR committee							
	2-20: Process to determine re	emuneration	(CRI	(CRRH) for deepening and validation of the proposal. Subsequently,							
				alterations to the remuneration policy are submitted to the Board							
				pirectors. Occasionally, so	-						
			us ir	n designing a new compe	nsation plan or p	proposal.					
	2-21: Annual total compensat	ion ratio	Not	reported for confidential	ity reasons.						
	2-22: Statement on sustainab	le development strategy	Dec	laration on a sustainable	development str	ategy.					
Strategy											
	2-23: Policy commitments										
GRI 2: General Disclosures 2021	2-24: Embedding policy com	mitments									
			The	re is no direct participatio	on of the compar	ny's external stakehold	lers				
	2-25: Processes to remediate	negative impacts	in in	nproving the mechanisms	s for complaints	and claims.					

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DISCLOSURE			C	OMMENTS / OM	ISSIONS			PAGE
2-26: Mechanisms for se	eking advice an	d raising conc	erns					23
2-27: Compliance with la	ws and regulati	ons						33
2-28: Membership assoc	iations							21
2-29: Approach to stakel	nolder engager	nent						ç
2-30: Collective bargaini	ng agreements		100	% of employees are cover	red by collective	bargaining agreemen	ts	
3-1: Process to determin	e material topic	S						ç
3-2: List of material topic	S							ç
3-3: Management of mat	erial topics							ç
3-3: Management of mat	erial topics							14, 18
201-1: Direct economic	value generated	and distribut	ed					14, 18
201-2: Financial Implicat		isks and						67
	life trajectory DISCLOSURE 2-26: Mechanisms for see 2-27: Compliance with la 2-28: Membership assoc 2-29: Approach to stakeh 2-30: Collective bargainin 3-1: Process to determin 3-2: List of material topic 3-3: Management of mat 3-3: Management of mat 201-1: Direct economic v 201-2: Financial implicati	life trajectory governance DISCLOSURE 2-26: Mechanisms for seeking advice an 2-27: Compliance with laws and regulation 2-28: Membership associations 2-29: Approach to stakeholder engagerr 2-30: Collective bargaining agreements 3-1: Process to determine material topics 3-2: List of material topics 3-3: Management of material topics 3-3: Management of material topics	life trajectory governance centricity DISCLOSURE 2-26: Mechanisms for seeking advice and raising conc 2-27: Compliance with laws and regulations 2-28: Membership associations 2-29: Approach to stakeholder engagement 2-30: Collective bargaining agreements 3-1: Process to determine material topics 3-2: List of material topics 3-3: Management of material topics 3-3: Management of material topics 201-1: Direct economic value generated and distribut 201-2: Financial implications and other risks and	life trajectory governance centricity for innovation DISCLOSURE CC 2-26: Mechanisms for seeking advice and raising concerns 2-27: Compliance with laws and regulations 2-28: Membership associations 2-28: Membership associations 2-29: Approach to stakeholder engagement 2-29: Approach to stakeholder engagement 2-30: Collective bargaining agreements 100 3-1: Process to determine material topics 3-3: Management of material topics 3-3: Management of material topics 3-3: Management of material topics 3-3: Management of material topics 201-1: Direct economic value generated and distributed 6 201-2: Financial implications and other risks and	life trajectory governance centricity for innovation in people management DISCLOSURE COMMENTS / OM 2-26: Mechanisms for seeking advice and raising concerns 2 2-27: Compliance with laws and regulations 2 2-28: Membership associations 2 2-29: Approach to stakeholder engagement 2 2-30: Collective bargaining agreements 100% of employees are cover 3-1: Process to determine material topics 3 3-2: List of material topics 3 3-3: Management of material topics 3 3-3: Management of material topics 201-1: Direct economic value generated and distributed 6 201-2: Financial implications and other risks and	life trajectory governance centricity for innovation in people management people DISCLOSURE COMMENTS / OMISSIONS 2-26: Mechanisms for seeking advice and raising concerns 2-27: Compliance with laws and regulations 2-28: Membership associations 2-29: Approach to stakeholder engagement 2-30: Collective bargaining agreements 2-31: Process to determine material topics 3-2: List of material topics 3-3: Management of material topics 2-3: Management of material topics 3-3: Management of material topics 3-3: Management of material topics 2-1: Direct economic value generated and distributed 6 201-1: Direct aconomic value generated and distributed 6	life trajectory governance centricity for innovation in people management people management DISCLOSURE COMMENTS / OMISSIONS 2-26: Mechanisms for seeking advice and raising concerns 2-27: Compliance with laws and regulations 2-28: Membership associations 2-29: Approach to stakeholder engagement 2-30: Collective bargaining agreements 2-30: Collective bargaining agreements 3-1: Process to determine material topics 3-2: List of material topics 3-3: Management of material topics 2-31: Direct economic value generated and distributed 6 201-1: Direct aconomic value generated and distributed	iffe trajectory governance centricity for innovation in people management people management in 2023 DISCLOSURE COMMENTS / OMISSIONS 2-26: Mechanisms for seeking advice and raising concerns



STANDARD GRI	DISCLOSURE	COMMENTS / OMISSIONS	PAGE
INDIRECT ECONOMIC IMPACTS			
GRI 3: Material topics 2021	3-3: Management of material topics		64
	203-1: Infrastructure investments and services supported		64
GRI 203: Indirect economic impacts	203-2: Significant indirect economic impacts		64
PROCUREMENT PRACTICES			
GRI 3: Material topics 2021	3-3: Management of material topics		62
GRI 204: Procurement Practices 2016	204-1: Proportion of expenses with local suppliers	Not applicable, as BV does not have physical operations.	62
ANTI-CORRUPTION			
GRI 3: Material topics 2021	3-3: Management of material topics		33
	205-1: Operations assessed for risks related to corruption		33
GRI 205: Anti-corruption 2016	205-2: Communication and training about anti-corruption policies and procedures	Not applicable. Breakdown by region was not carried out because BV has almost 100% of its operations in São Paulo.	33
	205-3: Confirmed incidents of corruption and actions taken	In 2022, 2 cases of corruption involving outsourced companies were identified.	33
ANTI-COMPETITIVE BEHAVIOR			
GRI 3: Material topics 2021	3-3: Management of material topics		33
GRI 206: Anti-competitive Behavior 2016	206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		33

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ENVIRONMENT												
ENERGY												
GRI 3: Material topics 202	21	3-3: Mar	nagement of ma	terial topics								67
		302-2: E	nergy consump	tion outside the	organization							67
GRI 302: Energy 2016		302-3: E	inergy intensity			We	do not calculate energy ir	itensity				
EMISSIONS												
GRI 3: Material topics 202	21	3-3: Mar	nagement of ma	terial topics								67
		305-1: D	Direct (Scope 1) (GHG emissions								67
GRI 305: Emissions 2016		305-2: E	nergy indirect (S	cope 2) GHG en	nissions							67
		305-5: R	eduction of GH0	emissions								67
SUPPLIER ENVIRONMENTA	L ASSESSMI	ENT										
GRI 3: Material topics 202	21	3-3: Mar	nagement of ma	terial topics								32
GRI 308: Supplier		308-1: N	lew suppliers that	at were screened	d using enviror	nmental criteria						32
environmental assessme	nt		legative environ		in the							32

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			DIGG								(< 85	
STANDA	ARD GR		DISC				C	OMMENTS / OM	ISSIONS			PAGE	
SOCIAL													
EMPLOYMEN	т												
GRI 3: Materi	ial topics 20	021	3-3: Ma	nagement of ma	terial topics								48
			401-1:	New employee hi	res and employe	ee turnover							48
GRI 401: Emp	ployment 2	016		Benefits provided vided to tempora			are						48
			401-3:	Parental leave									56
OCCUPATION	NAL HEALTH	AND SAFETY											
GRI 3: Materi	ial topics 20)21	3-3: Ma	nagement of ma	terial topics								58
			403-1:	Occupational hea	llth and safety m	nanagement s	ystem						58
			403-2:	Hazard identifica	tion, risk assessi	ment, and inci	dent investigation						58
			403-4:	Worker participat	ion, consultatio	n, and							58
GRI 403: Occ	cupational		commu	inication on occu	pational health a	and safety							50
Health and S			403-5:	Worker training o	n occupational l	health and safe	ety						58
			403-6:	Promotion of wo	ker health								58
			403-9:	Work-related inju	ries								58
			403-10	: Work-related ill	health								58

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B	Letter from the CEO	About the report	Light for life	Sustainability trajectory	Corporate governance	Customer centricity	Digital transformation for innovation	Cultural transformation in people management	Looking after people	Environmental risk management	Challenges in 2023

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STANDARD GRI	DISCLOSURE	COMMENTS / OMISSIONS	PAGE
TRAINING AND EDUCATION			
GRI 3: Material topics 2021	3-3: Management of material topics		48
	404-1: Average hours of training per year per employee		48
GRI 403: Training and education 2016	404-2: Programs for upgrading employee skills and transition assistance programs		48
	404-3: Percentage of employees receiving regular performance and career development reviews		48
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material topics 2021	3-3: Management of material topics		48
GRI 405: Diversity and Equal	405-1: Diversity of governance bodies and employees		48
Opportunity 2016	405-2: Ratio of basic salary and remuneration of women to men		48
NON-DISCRIMINATION			
GRI 3: Material topics 2021	3-3: Management of material topics		58
GRI 406: Non-discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	There were no cases of non-discrimination recorded in 2022.	58
CHILD LABOR			
GRI 3: Material topics 2021	3-3: Management of material topics		62
GRI 408: Child Labor 2016	408-1: Operations and suppliers at significant risk for incidents of child labor		62



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STANDARD GRI	DISCLOSURE	COMMENTS / OMISSIONS	PAGE
ORCED OR SLAVE LABOR			
GRI 3: Material topics 2021	3-3: Management of material topics		62
GRI 409: Forced or	409-1: Operations and suppliers at significant risk		62
Compulsory Labor 2016	for incidents of forced or compulsory labor		
LOCAL COMMUNITIES			
GRI 3: Material topics 2021	3-3: Management of material topics		64
	413-1: Operations with local community engagement,		64
GRI 413: Local Communities	impact assessments, and development programs		
	413-2: Operations with significant negative impacts	Not applicable. BV has only digital operations.	64
	– actual and potential – on local communities		
SUPPLIER SOCIAL ASSESSMENT			
GRI 3: Material topics 2021	3-3: Management of material topics		62
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria		62
	414-2: Negative social impacts in the supply chain and actions taken		62
POLITICAL CONTRIBUTIONS			
GRI 3: Material topics 2021	3-3: Management of material topics		
GRI 415: Political contributions	415-1: Political contributions	BV does not carry out lobbying due to internal governance,	
GRI 415. POILICAI CONTIDUCIONS		nor donations to political parties by law.	

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GRI 3: Material topics 2021	3-3: Management of material topics		38			
GRI 417: Marketing and Labeling	417-2: Incidents of non-compliance concerning product and service information and labeling 417-3: Incidents of non-compliance concerning		38			
	marketing communications		38			
CUSTOMER PRIVACY						
GRI 3: Material topics 2021	3-3: Management of material topics		38			
GRI 418: Customer privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data		38			
SECTORAL						
FS7: Monetary value of products and	l services designed to provide		11			
a specific social benefit broken down by purpose						
FS8: Monetary value of products and services designed to provide a specific environmental benefit broken down by purpose						

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ST.	ANDARD GR	RI	DISC	CLOSURE			C	OMMENTS / OM	ISSIONS			PAGE	_
SASE	3												
(1) N	CB-230a.1 Iumber of data bre rmation (PII), (3) nu		-		ly identifiable							3:	3
	CB-230a.2 cription of approac	h to identify	ing and add	dressing data sec	urity risks							33	3
	CB-410a.2 cription of approac	h for incorpo	prating envi	ironmental, socia	l and governand	e (ESG) factor	rs in credit analysis					6	7
Tota frau	CB-510a.1 Il amount of monet d, insider trading, a practice or other la	antitrust, ant	icompetitiv	ve behavior, mark	et manipulation							3:	3
FN-C	CB-510a.2											3:	3

Description of whistleblower policies and procedures



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ASSURANCE REPORT

KPMG KPMG KPMG policies and procedures on compliance with ethical requirements, professional standards, The limited assurance work also comprised adherence to the guidelines and criteria of the KPMG Auditores Independentes Ltda. GRI - Standards elaboration framework applicable in the preparation of the information and applicable legal and regulatory requirements. Rua Verbo Divino, 1400, Conjunto Térreo ao 801 - Parte, Additionally, the standards require that the work be planned and performed with the objective included in the 2022 Sustainability Report. Chácara Santo Antônio, CEP 04719-911, São Paulo - SP of obtaining limited assurance that the non-financial information in the 2022 Sustainability We believe that the evidence we have obtained is sufficient and appropriate to provide a Report, taken as a whole, is free from material misstatement. Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil basis for our limited assurance conclusion. Telefone +55 (11) 3940-1500 A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) kpmg.com.br mainly consists of inquiries to the Company's management and other Banco Votorantim's Scope and limitations professionals who are involved in the preparation of information, as well as the application of The procedures performed in limited assurance work vary in nature and timing, and are analytical procedures to obtain evidence that enables us to conclude, in a limited assurance Independent auditors' limited assurance report on manner, on the information taken as a whole. A limited assurance engagement also requires smaller in extent than in reasonable assurance work. Consequently, the level of assurance non-financial information included in the the performance of additional procedures when the independent auditor becomes aware of obtained in limited assurance work is substantially lower than that which would be obtained if reasonable assurance work had been performed. If we had performed reasonable matters that lead him to believe that the information disclosed in the 2022 Sustainability Sustainability Report Report, taken as a whole, may present material misstatements. assurance work, we could have identified other issues and possible distortions that may exist (A free translation of the original report in Portuguese, containing the Assurance Report). in the information contained in the 2022 Sustainability Report. Therefore, we do not express an opinion on this information. The procedures selected were based on our understanding of the aspects relating to the To the Board of Directors and Shareholders compilation, materiality and presentation of the information contained in the 2022 Banco Votorantim S.A. Sustainability Report, other circumstances of the engagement and our consideration of areas Non-financial data are subject to more inherent limitations than financial data, given the São Paulo - SP nature and diversity of the methods used to determine, calculate or estimate these data. and the processes associated with the material information disclosed in the 2022 Sustainability Report where material misstatements could exist. The procedures comprised, Qualitative interpretations of materiality, relevance, and accuracy of the data are subject to Introduction individual assumptions and judgments. Additionally, we did not perform any work on data among others: reported for prior periods, nor in relation to future projections and targets. We have been engaged by Banco Votorantim S.A. ("Banco Votorantim" or "Company") to a. planning the work, considering the materiality of the aspects for the Company's activities, the present our limited assurance report on the non-financial information included in the "2022 The preparation and presentation of sustainability indicators followed the GRI - Standards relevance of the information disclosed, the volume of quantitative and qualitative information Sustainability Report" of the Company, for the year ended December 31, 2022. and the operating and internal control systems that served as a basis for the preparation of criteria and, therefore, are not intended to ensure compliance with social, economic, the information contained in the 2022 Sustainability Report. environmental or engineering laws and regulations. These standards do, however, provide Our limited assurance does not extend to prior period information or to any other information for the presentation and disclosure of any non-compliance with such regulations when disclosed in conjunction with the 2022 Sustainability Report, including any embedded significant sanctions or fines are incurred. Our assurance report must be read and understood b. the understanding of the calculation methodology and the procedures for the compilation of images, audio files or videos. the indicators through inquiries with the managers responsible for the preparation of the in this context, inherent to the selected criteria (GRI - Standards). information: Responsibilities of the Company's management Conclusion c. the application of analytical procedures on the quantitative information and inquiries on the The management of the Company is responsible for: Based on the procedures performed, described in this report and the evidence obtained, qualitative information and its correlation with the indicators disclosed in the information nothing has come to our attention that causes us to believe that the non-financial information contained in the 2022 Sustainability Report; and · select and establish appropriate criteria for the elaboration of the information contained in included in the 2022 Sustainability Report for the year ended December 31, 2022 of Banco the 2022 Sustainability Report; · prepare the information in accordance with the criteria and guidelines of the Global for the cases in which the non-financial data correlate with indicators of a financial nature, Votorantim, have not been prepared, in all material respects, in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative - GRI. the confrontation of these indicators with the accounting statements and/or accounting Reporting Initiative (GRI - Standards); · design, implement, and maintain internal control over information relevant to the preparation records. of 2022 Sustainability Report that is free from material misstatement, whether due to fraud or São Paulo, May 17th, 2023 e. analysis of the processes for preparing the Report and its structure and content, based on the Content and Quality Principles of the Sustainability Reporting Standards of the Global Responsibility of the independent auditors Reporting Initiative - GRI: KPMG Auditores Independentes Ltda. Our responsibility is to express a conclusion on the non-financial information included in the f. evaluation of the sampled non-financial indicators from GRI-Standards; CRC 2SP014428/O-6 2022 Sustainability Report, based on the limited assurance engagement conducted in accordance with Technical Communication CTO 07/2022 issued by the CFC, and based on understanding the calculation methodology and the procedures for the compilation of the Original report in portuguese signed by NBC TO 3000 - Assurance Engagements other than Audits and Reviews, also issued by the indicators through interviews with the managers responsible for the preparation of the CFC, which is equivalent to international standard ISAE 3000 - Assurance engagements information other than audits or reviews of historical financial information, issued by the International Sebastian Yoshizato Soares Auditing and Assurance Standards Board (IAASB). These standards require compliance by analysis of the reasonableness of the justifications for the omission of performance indicators Accountant CRC 1SP257710/O-4 the auditor with ethical requirements, independence, and other responsibilities relating to it, associated with aspects and topics indicated as material in the Company's materiality including the application of the Brazilian Quality Control Standard (NBC PA 01) and, analysis. therefore, the maintenance of a comprehensive quality control system, including documented



Sustainability trajectory

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PRODUCTION

Coordination

ESG Marketing Directorate Chief Financial and Investor Relations Officer

Technical Execution

Key associates

Graphic project and layouto <u>MagentaLab</u>

Images

Raul Junior, Arquivo banco BV, Adobe Stock, Pexels, Nounproject and Freepick

External Assurance

KPMG

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Doubts, suggestions and other requests pertaining to this report can be sent to sustentabilidade@bv.com.br • GRI 102-53 •

