



# 「2022」 SUSTAINABILITY REPORT

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# 1 LETTER FROM THE CEO

• GRI 2-22 •

A YEAR AT THE FOREFRONT OF DIVERSIFICATION AND INTENSE CLIENT CENTRICITY

Gabriel Ferreira, CEO of banco BV

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.

**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

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**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.

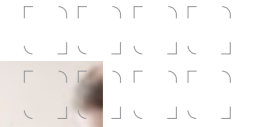
As a result, we ended the year with a net result of R\$1,47 Billion and a ROE of 12.2%. And our credit portfolios grew by 8.6%, to around R\$ 83 billion. Within this context, worthy of note is the record profitability of the Wholesale Bank, including historic results in Debt Capital Market (DCM) transactions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

# DIGITAL

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# ESG



Leadership in financing solar panels

## 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 [Pact for a lighter future](#) 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.

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

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<sub>2</sub> 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<sub>2</sub>, 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.









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GRI content summary

Material topics

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Nasce o Banco Votorantim

1988 a 1991

Nasce o Banco Votorantim, inicialmente chamado Baltar Distribuidora, nome que mudou para Votorantim Distribuidora e, mais tarde, tornou-se um banco múltiplo com o nome Banco Votorantim S.A.

Os negócios cresceram com a criação da BV Financeira

2009 a 2012

Os negócios cresceram com a criação da BV Financeira e logo no mercado de capitais em todo o país - no ano de 2009 chegamos ao

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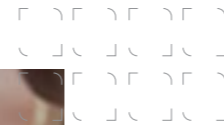
# ABOUT THE REPORT

• GRI 2-2, 2-3, 2-5, 2-14 •

Banco BV employees'

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



Annual report follows GRI methodology

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 Sustainable Development Objectives (SDO).



Comments and doubts about this report can be sent to [sustentabilidade@bv.com.br](mailto:sustentabilidade@bv.com.br)



## MATERIAL TOPICS

• 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.



Banco BV employees'

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PRIORITY

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.

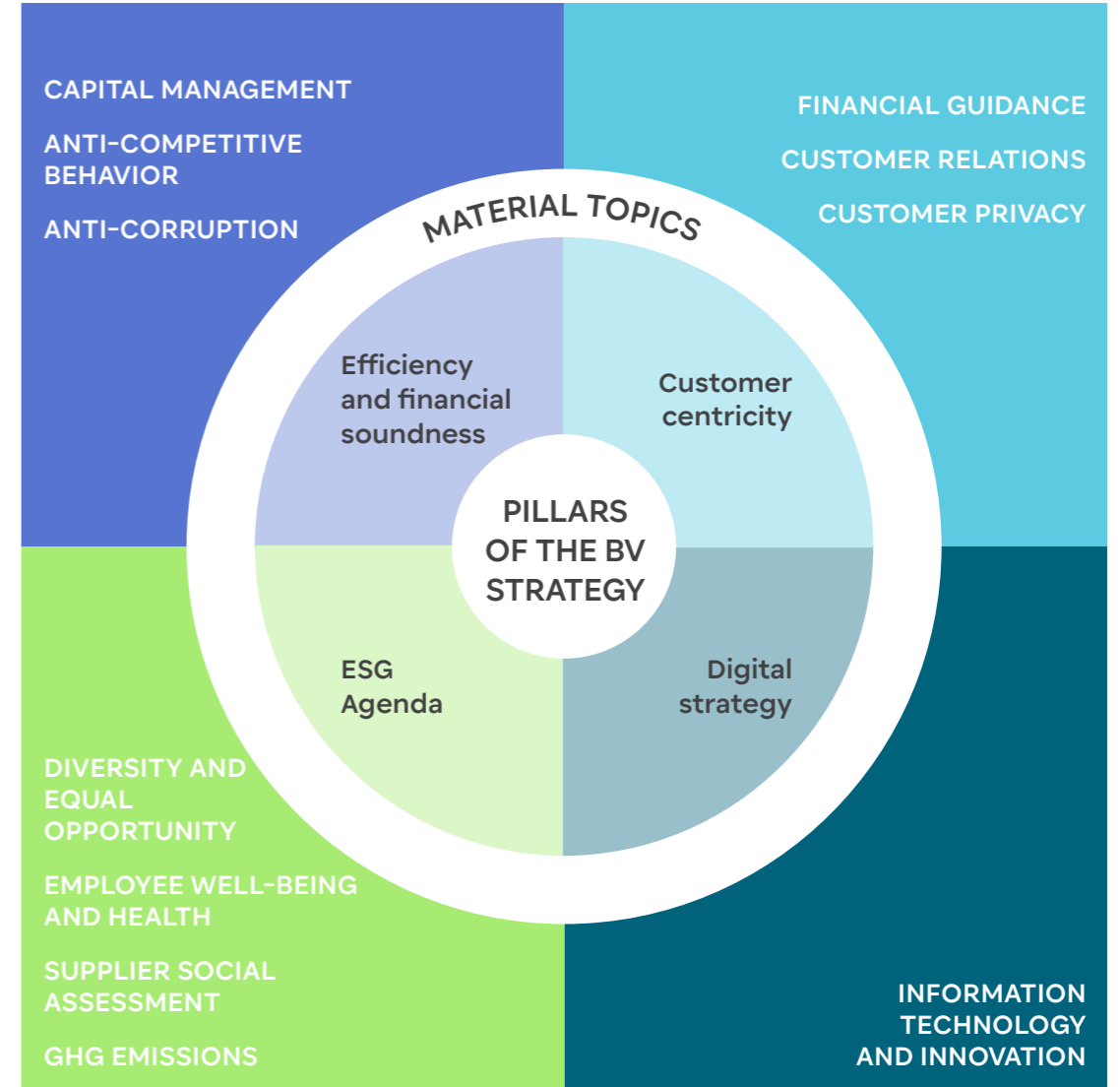
In the case of customers, the relationship channel of the Ombudsman's Department, among other things, serves to promote continuous improvement in which critical complaints, including those posted on consumer complaint channels, are a starting point for providing more efficient services and internal processes. 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\*



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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.







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Innovation and strategy with the focus on the clients

Membership of associations

Awards and acknowledgements

[ 3 ]

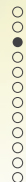
# LIGHT FOR LIFE

• GRI 2-1, 2-6, FS7, FS8 •



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Banco BV employees'





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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



**Efficiency and financial soundness**

A light and efficient business model combined with a solid balance sheet and conservative risk 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**

To neutralize our environmental impact, accelerate social inclusion, multiply and humanize financial knowledge and mobilize resources to foster sustainable businesses

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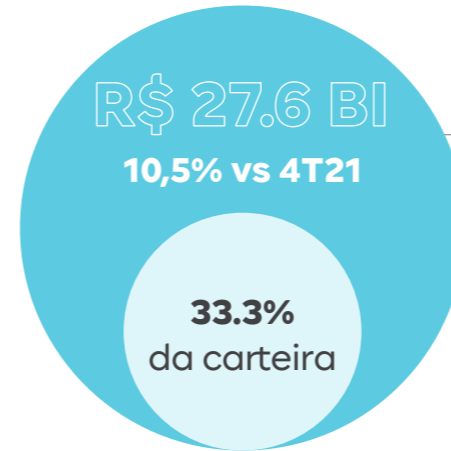
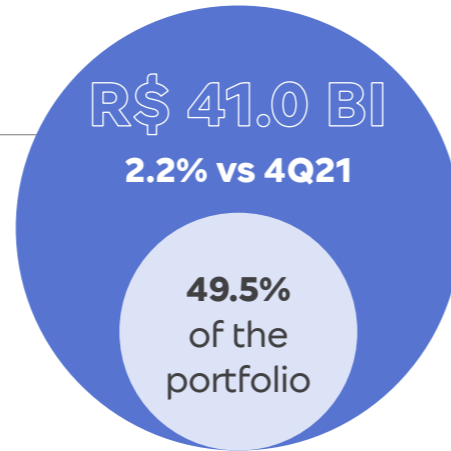
## Diversified business portfolio

• GRI 3-3 •

### VEHICLE FINANCING:

- **Market leader** in vehicle financing in Brazil during 4Q22
- **Capillarity:** 23 thousand-plus resellers and digital partners
- **Innovation** and digital transformation
- **100% digital** contracting track
- **96%** of the analyses are automated

10<sup>o</sup> consecutive year as market leader in financing of used light vehicles



### CORPORATE & INVESTMENT BANKING:

- **Corporate Banking**  
Corporate (> RS 300 million)  
Large Corporate (> R\$ 1,5 billion)  
SMEs (receivables financing)
- **Banking as a Service (Baas) Platform:**  
Settlement and custody for startups and fintechs

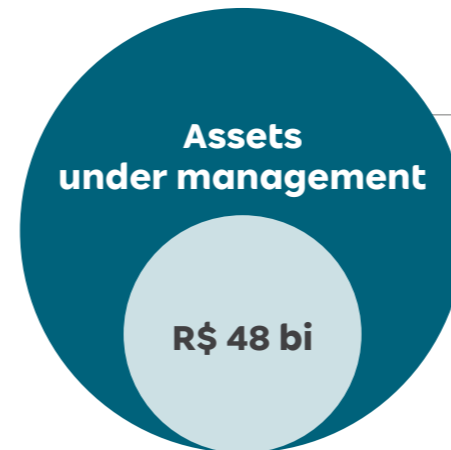
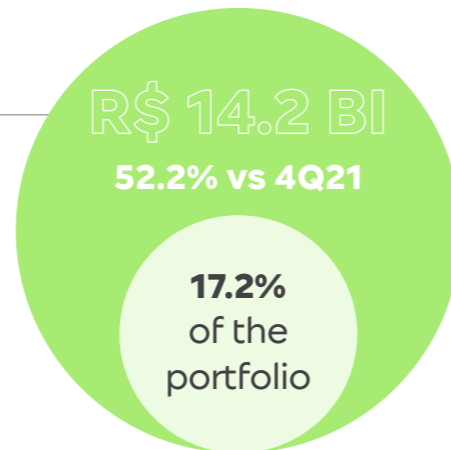
Expansion in the Corporate segment +12% vs 4Q21 (50% of the classified portfolio) and SMEs +102.4% vs 4Q21

Credit portfolio  
R\$ 82.9 bi  
+8.6% vs 4T21

### OTHER BUSINESSES:

- **Credit cards:** portfolio growth of 27.1% vs 4Q21
- **Solar panel financing:** segment leader. Portfolio growth of 84.7% vs 4Q21
- **Loans with vehicles as collateral:** Segment leader. Portfolio growth of 83.2% vs 4Q21
- **Other loans:** personal loans, private payroll loans, student loans, medical and dental loans, FGTS (Employee Retirement Plan) loans

Growth and diversification with high cross-selling potential



### WEALTH MANAGEMENT

- **BV Asset**  
9<sup>th</sup> largest real estate fund manager in the Anbima ranking\*
- **BV Private**  
9<sup>th</sup> largest fund manager in the Anbima ranking\*

\* Brazilian Association of Financial and Capital Market Entities

High spot in structured fund management. 53% of the AuM securitized in the economy real

## Our results

### • GRI 201-1 •

Total revenues in 2022 rose by 34% against 2021, due in the main to higher earnings from financial intermediation that offset the slight drop in services revenue and the increase in provisions for defaults. The increase in financial intermediation revenues was approximately 29%, reflecting an expansion of 8.6% in the bank's total credit portfolio in 2022 in comparison with 2021.

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.

# EARNINGS

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

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

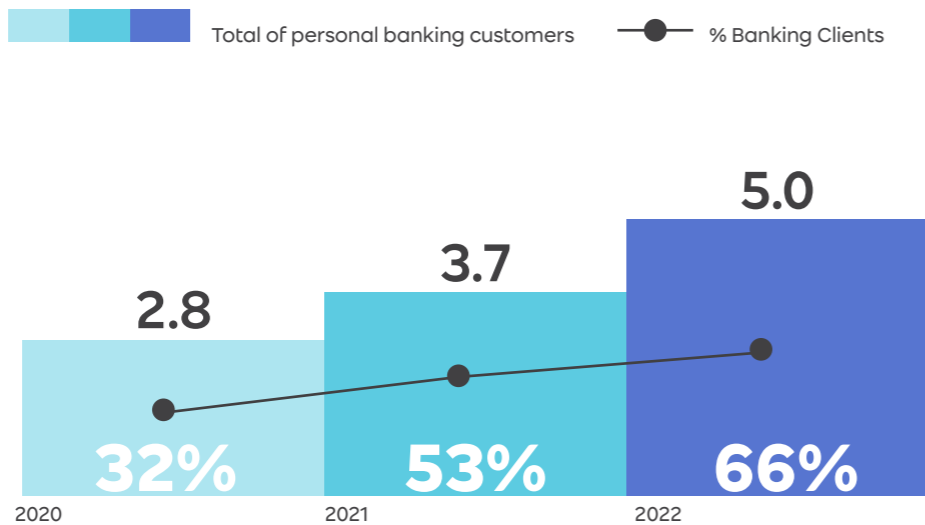




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In the retail sector we reached the milestone of 5 million personal customers, with 66% of customers already converted to digital banking. The credit card portfolio stood at R\$ 5,8 billion at the close of 2022, an increase of 27.1% in comparison with 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.

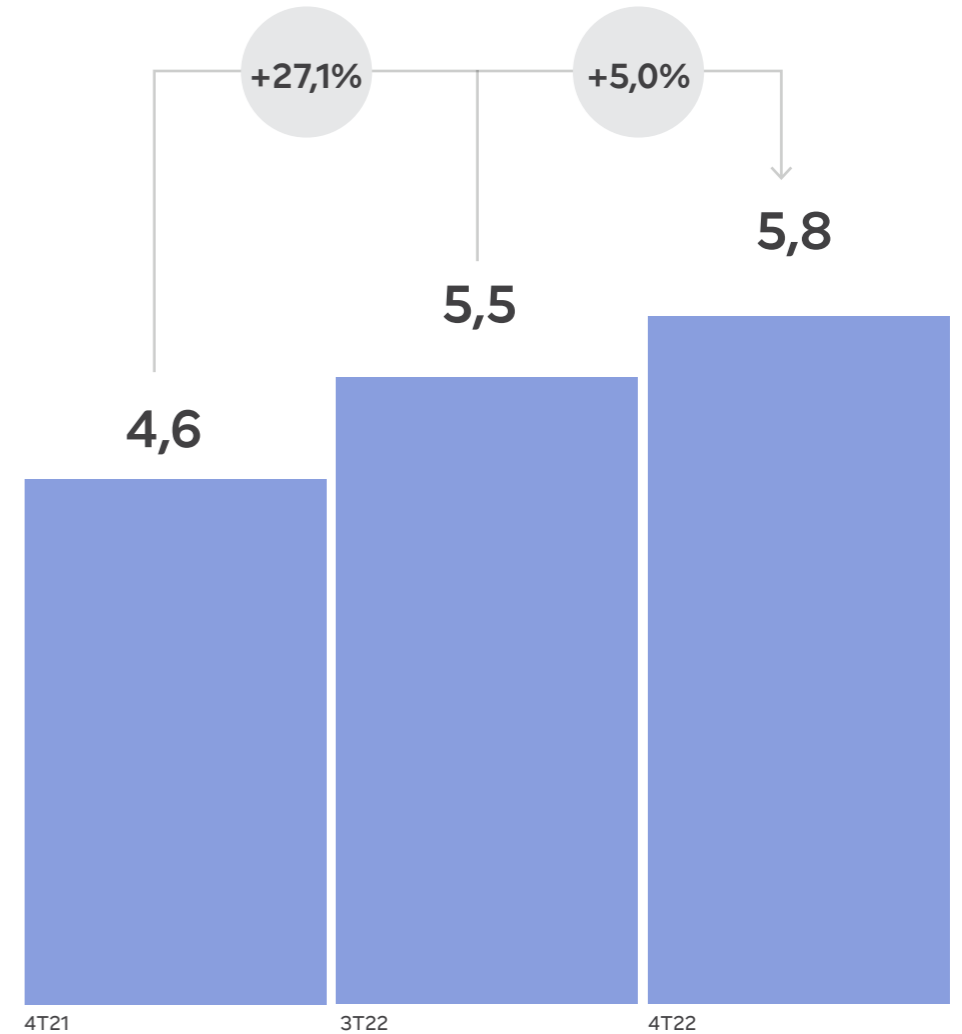
Private individual clients and conversion of banking clients<sup>1</sup> (in millions and %)



<sup>1</sup> Have the digital account and/or card

C L I E N T S

Credit card portfolio (R\$ BI)



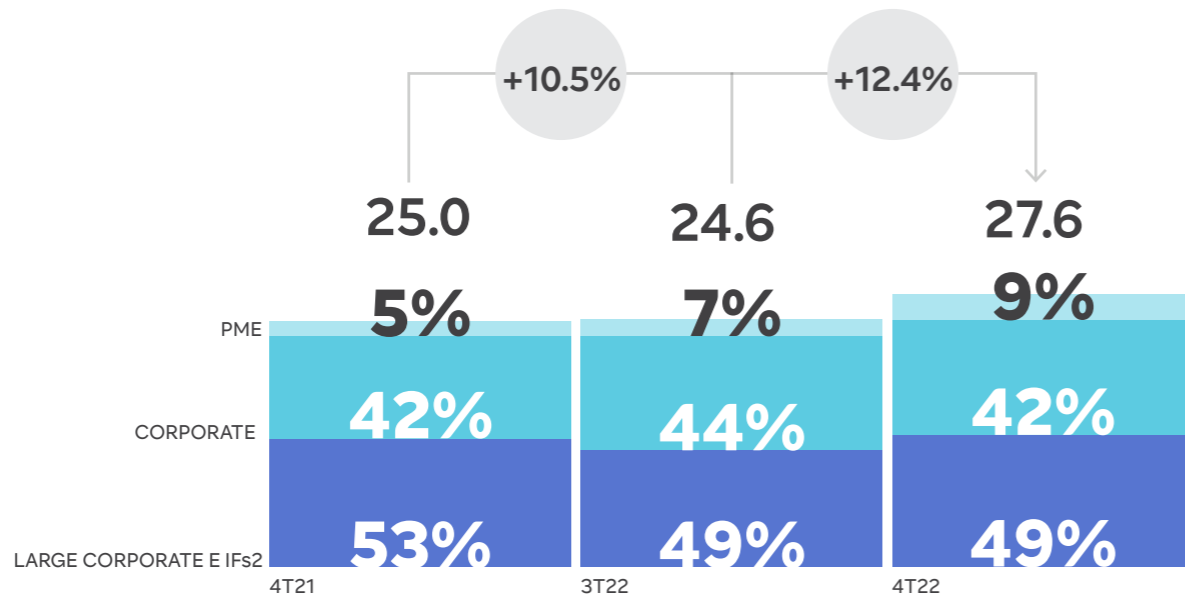




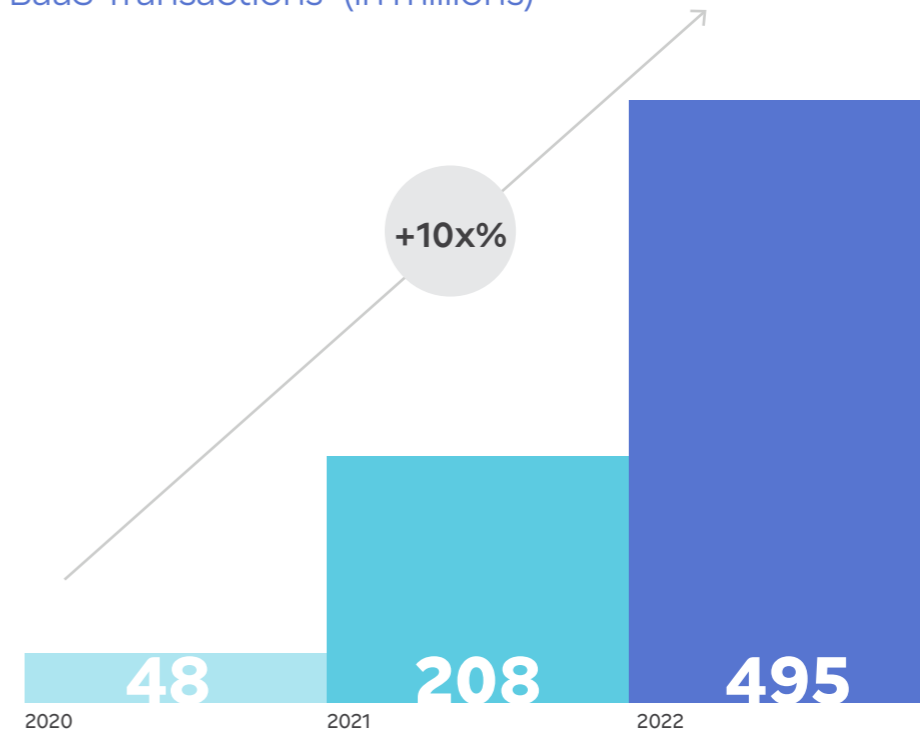
At the end of the period, **the expanded wholesale portfolio achieved record profitability and the segment had a historical result in Debt Capital Market (DCM) transactions**, with BV lead managing and distributing over R\$ 30 billion. The consistent figures also demonstrate the effects of the progress 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) transactions<sup>2</sup>, exceeding the volume registered in 2020 by a factor of 10.

### Expanded Wholesale Portfolio (R\$ BI)



### BaaS Transactions<sup>2</sup> (in millions)



<sup>2</sup> Includes bank payment slips and electronic and instant cash transfers (TED and PIX)

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Banco BV employees'

We put our clients' requirements first



## 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 com-

pany, 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.

PRINCIPALITY



## 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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# 4 SUSTAINABILITY TRAJECTORY

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• GRI 2-17, 2-18, 2-23, 2-24, 2-25, 2-26 •









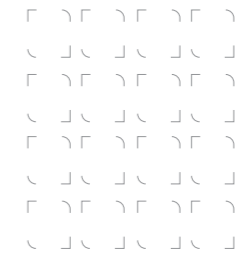
Banco BV employees'

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* (Com-

ing 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.

# FUTURE



## Our targets for 2030

### Neutralize our environmental impact



#### 2030 target

To offset 100% of BV's direct greenhouse gas (GHG) emissions

To offset 100% of the CO<sub>2</sub> of our core business, used vehicle financing

#### Performance

The direct emissions have been fully offset

Since the program began, BV has already offset emissions of 2 million tons of CO<sub>2</sub> by its fleet of financed vehicles

### Accelerate social inclusion



#### 2030 target

To have 50% of managerial positions held by people who consider themselves to be female

To ensure the participation of 35% of black people in the BV headcount

#### Performance

We have women in 39% of leadership positions, while women account for 45% in the overall headcount

Black people make up 23% of our headcount

### To mobilize resources in support of sustainable businesses



#### 2030 target

To finance and distribute R\$80 billion on the capital markets for ESG business

#### Performance

R\$ 15 billion financed and channeled to ESG business since 2021





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Legal conduct, ethics and integrity

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# CORPORATE GOVERNANCE

Banco BV employees'



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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.

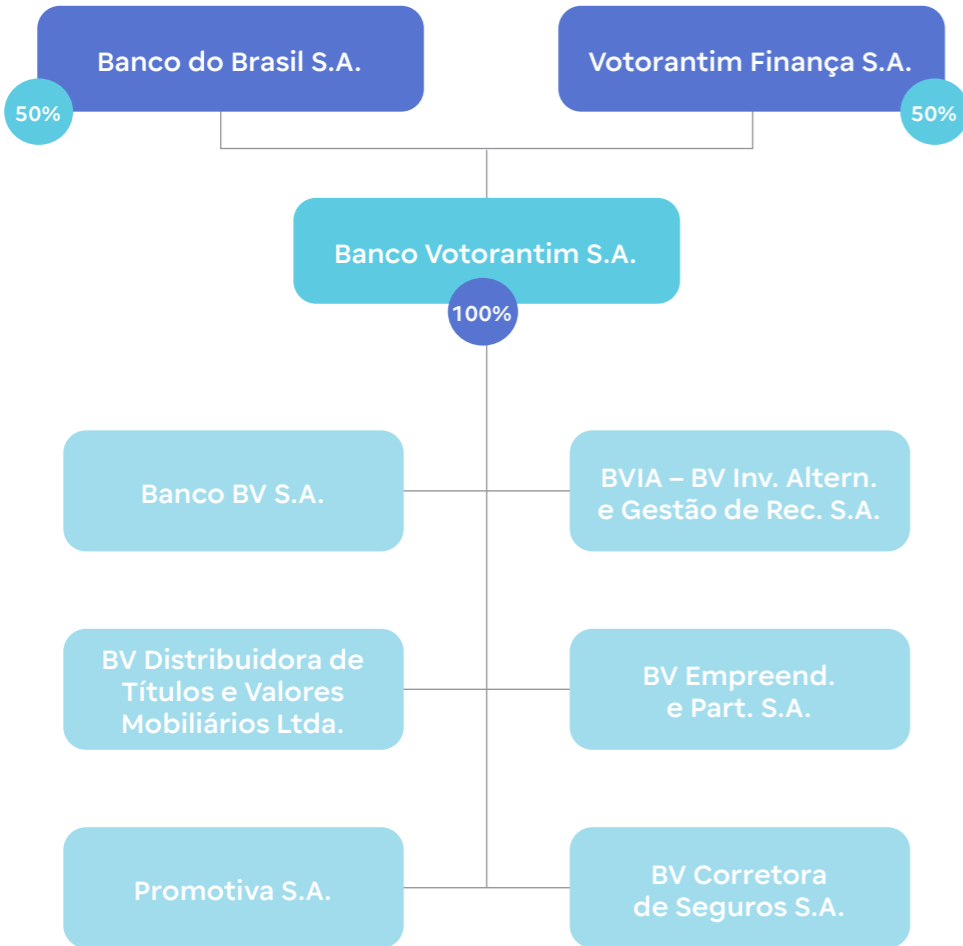


# SHAREHOLDERS

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.

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## Board of Directors

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

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

## 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.

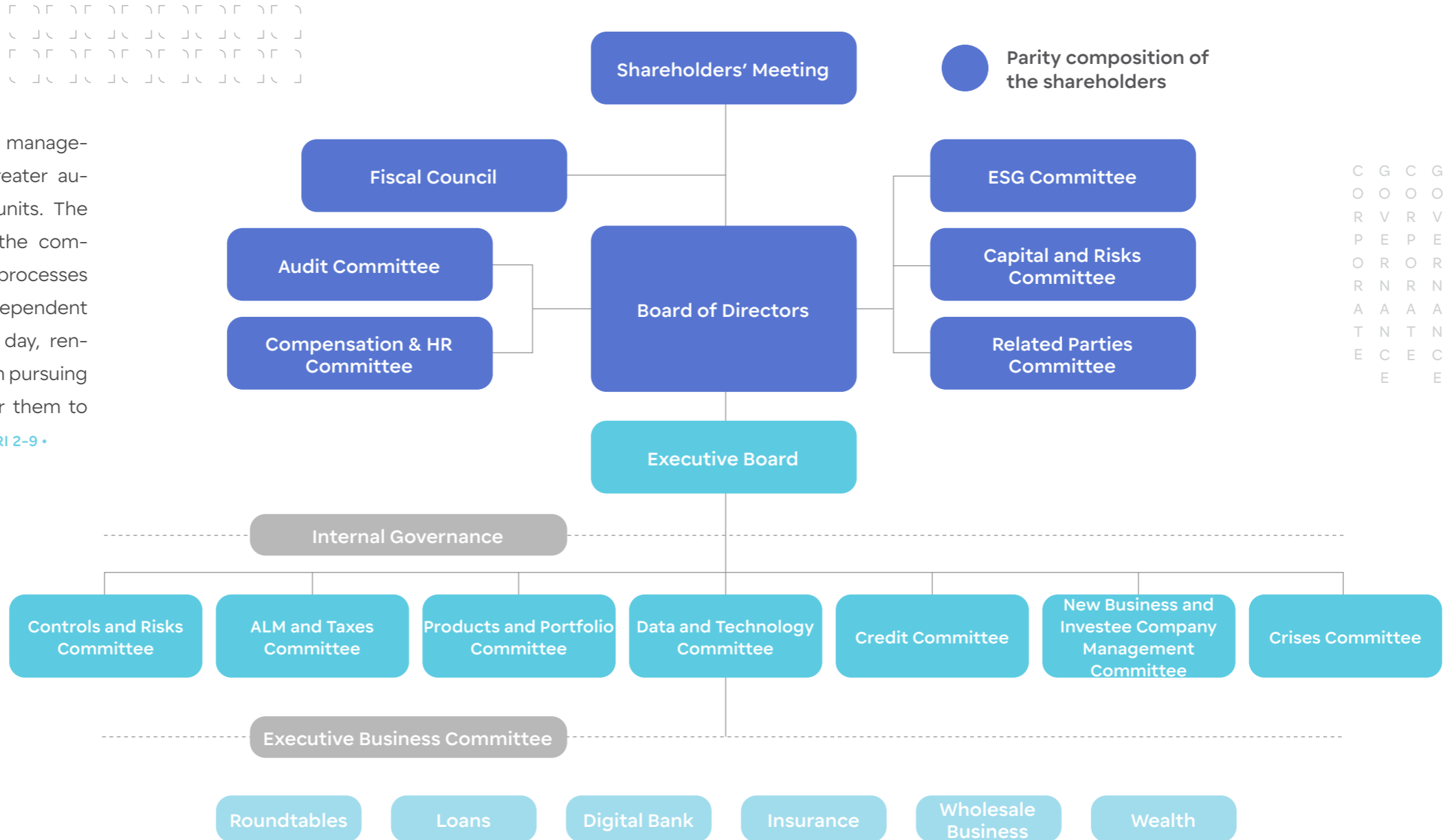
• [GRI 2-12, 2-13](#) •

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.



In 2022, we enhanced our management model by giving greater autonomy to our business units. The change has accelerated the company's decision-making processes because the units are independent which, at the end of the day, renders them more dynamic in pursuing guidelines that are key for them to pursue their strategies. • GRI 2-9 •



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

ENTITY	RESPONSIBILITIES
<b>Executive Committee</b>	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
<b>Audit Committee</b>	Oversees 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
<b>Compensation &amp; HR Committee</b>	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
<b>ESG Committee</b>	Responsible for defining the sustainable performance policies, strategy and metrics, monitoring adherence to the <a href="#">company's Social, Environmental and Climate Responsibility Policy</a> 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
<b>Capital and Risks Committee</b>	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
<b>Related Parties Committee</b>	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



## 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 [Social, Environmental and Climate Responsibility Policy \(SECRP\)](#) and our [Code of Conduct](#). 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.



Banco BV employees'



In 2022, 100% of our team underwent **anti-corruption training**





## 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.**



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## Our relationship channels

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

## 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](mailto: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](mailto: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](mailto:comite.auditoria@bv.com.br)  
**Internal electronic mail: #Comite-Auditoria**  
<https://ri.bv.com.br/canal-de-denuncia/>

### COMPLAINTS

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**



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

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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### LEARN +

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



# SUSTAINABLE





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# CUSTOMER CENTRICITY

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Banco BV employees'











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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 tCO<sub>2</sub>/e of emissions. Moreover, thanks to fuel savings, the delivery boys saved between 7% to 15% a month<sup>3</sup>.

In addition to not issuing CO<sub>2</sub>, 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 CO<sub>2</sub> in up to four years, the average term for financing vehicles at BV.

<sup>3</sup> Data provided by the company *Ifood*, without third-party assurance.



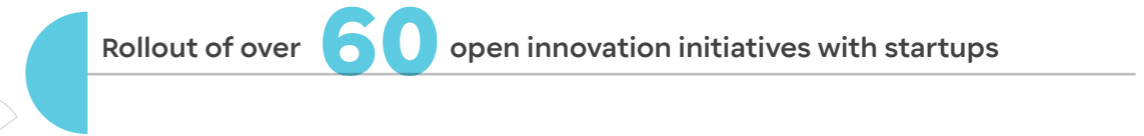
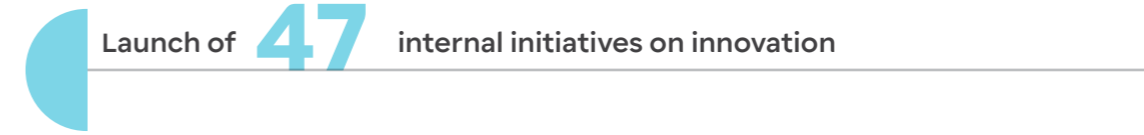
In addition to leveraging and boosting our existing businesses, on account of the constant transformation of the financial market, there are internal working groups searching for disruptive and scalable solutions. BV considers it essential to ensure that the topics involving information technology and 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.



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

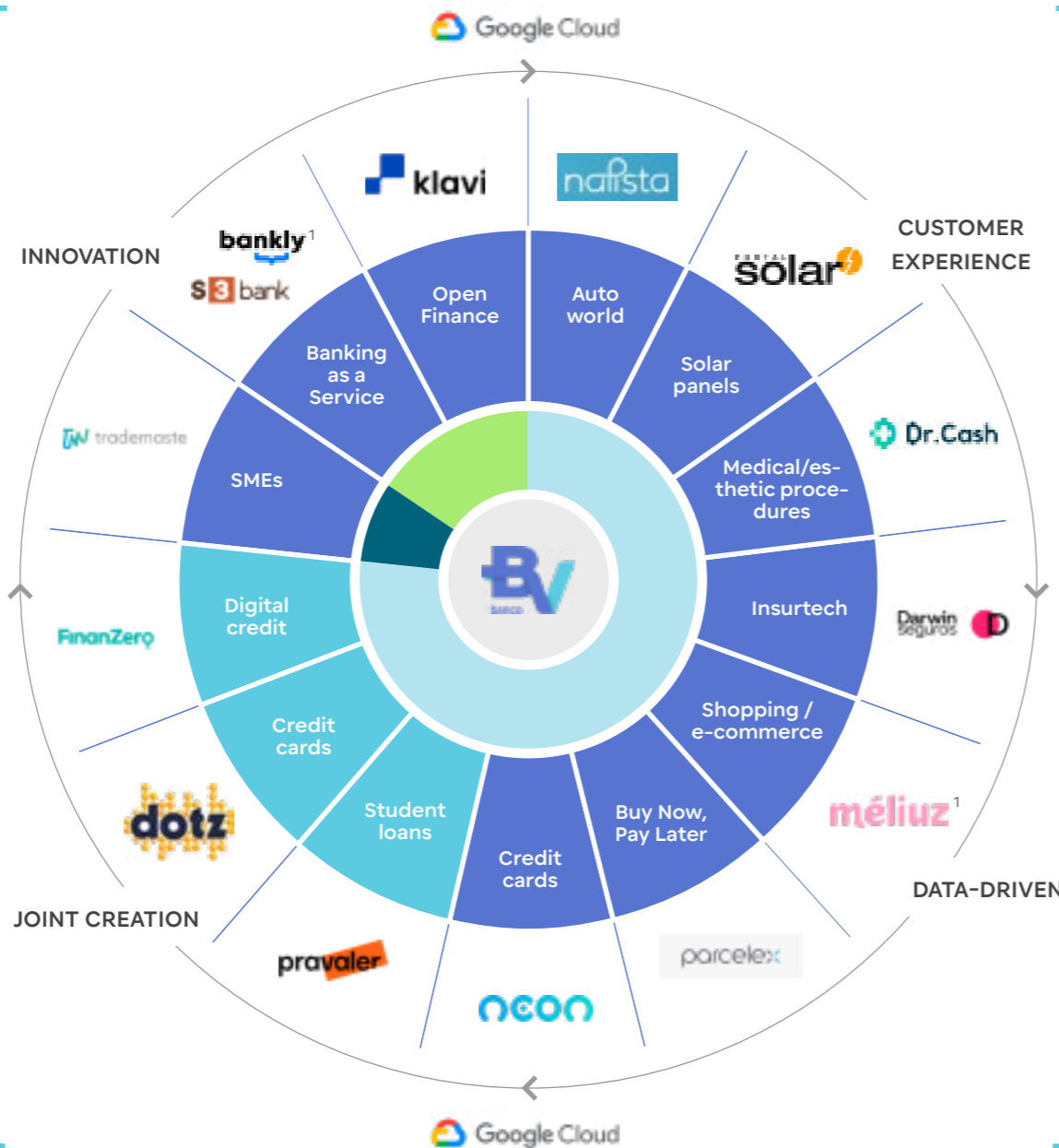


# PARTNERSHIPS



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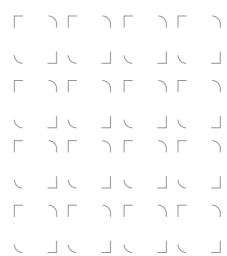
- Investee companies
- Business partners (non-exhaustive list)



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.

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.

**LEARN** Further reading in the chapter on Cultural transformation in people management











## 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.

# INNOVATION



Banco BV employees<sup>4</sup>

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, aesthetic 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.

<sup>4</sup> 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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Development of competencies

por um mundo diferente.

#LeveParaAVida

Aqui

É PORQUE FAZ DA NOSSA HISTÓRIA



Tornar mais tranquila a vida

Vamos Juntos

# [ 8 ] CULTURAL TRANSFORMATION IN PEOPLE MANAGEMENT

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Banco BV employees'



## 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 [Pact for a lighter future](#). 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
<b>BY FUNCTIONAL CATEGORY</b>								
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%
<b>Total</b>	<b>2,458</b>	<b>2,068</b>	<b>54%</b>	<b>46%</b>	<b>2,522</b>	<b>2,132</b>	<b>54%</b>	<b>46%</b>

\*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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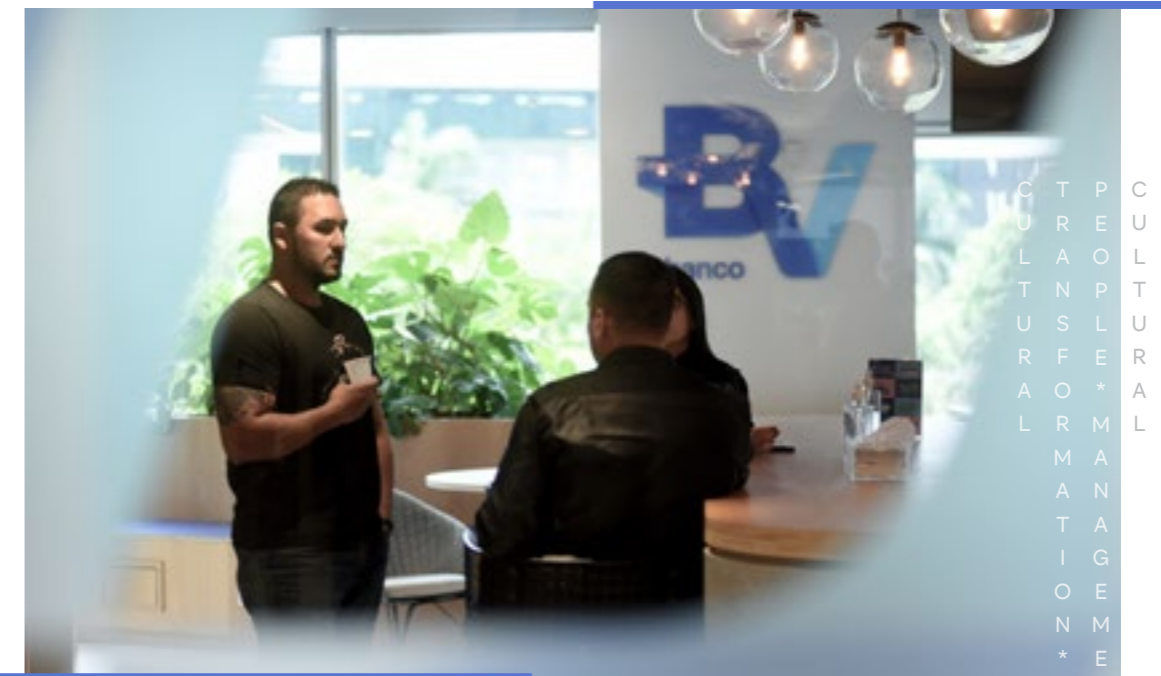




## New hires

	Number		Rate	
	2021	2022	2021	2022
<b>BY AGE GROUP</b>	<b>1.235</b>	<b>976</b>		
Under 30	498	354	40.3%	36.3%
From 30 to 50	725	604	58.7%	61.9%
Over 50	12	18	1.0%	1.8%
<b>BY GENDER</b>	<b>1.235</b>	<b>976</b>		
Men	683	511	55.3%	52.4%
Women	552	465	44.7%	47.6%
<b>BY REGION</b>	<b>1.235</b>	<b>976</b>		
Center-West	13	8	1.1%	0.8%
Northeast	14	9	1.1%	0.9%
North	4	3	0.3%	0.3%
Southeast	1.177	935	95.3%	95.8%
South	27	21	2.2%	2.2%
<b>Total</b>	<b>1.235</b>	<b>976</b>		

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.

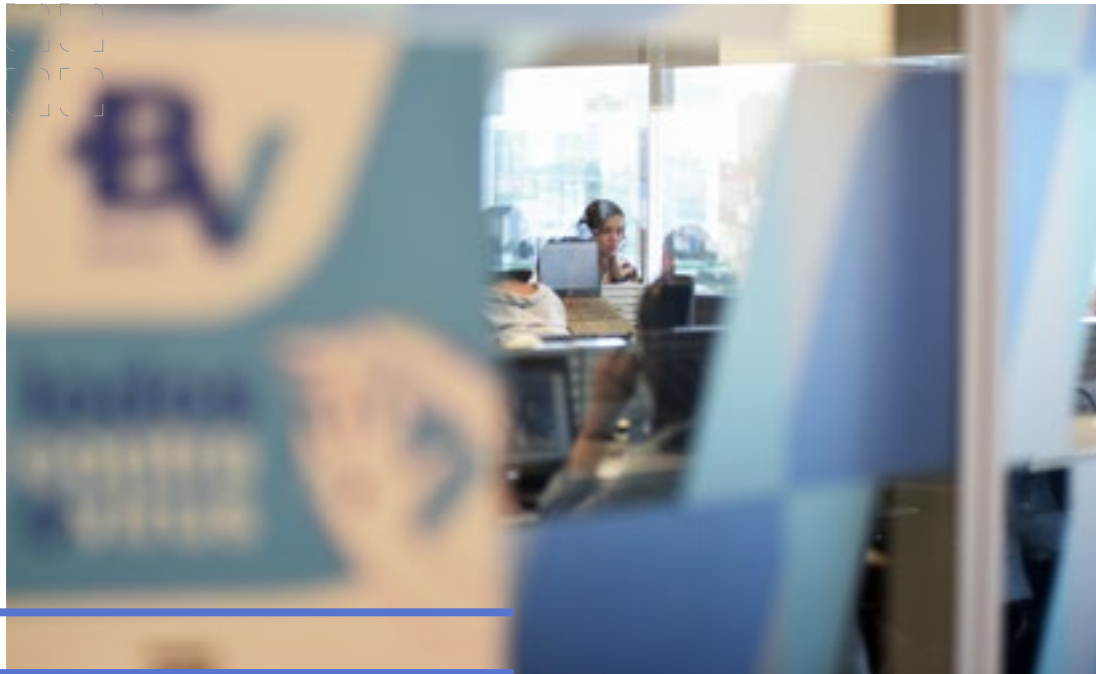
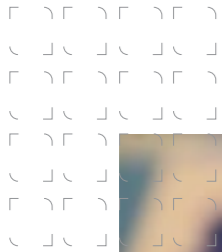


Banco BV employees'

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## Employee turnover



Banco BV employees'

### Number of dismissals

### Turnover rate

	2021	2022	2021	2022
<b>BY AGE GROUP</b>	<b>776</b>	<b>887</b>		
Under 30	166	173	21.4%	19.5%
From 30 to 50	582	671	75.0%	75.6%
Over 50	28	43	3.6%	4.8%
<b>BY GENDER</b>	<b>776</b>	<b>887</b>		
Men	461	506	59.4%	57.0%
Women	315	381	40.6%	43.0%
<b>BY REGION</b>	<b>776</b>	<b>887</b>		
Center-West	16	24	2.1%	2.7%
Northeast	19	25	2.4%	2.8%
North	7	8	0.9%	0.9%
Southeast	704	779	90.7%	87.8%
South	30	51	3.9%	5.7%
<b>Total</b>	<b>776</b>	<b>887</b>		





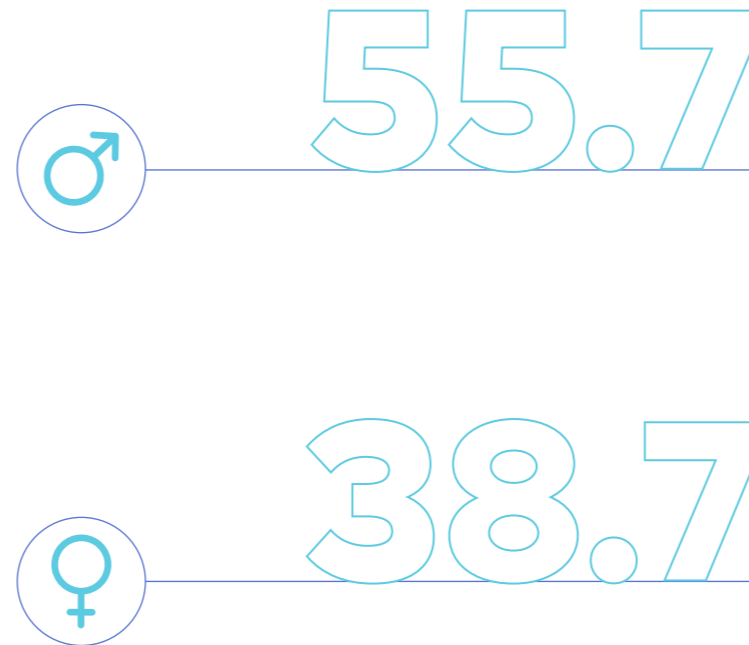


## DEVELOPMENT OF COMPETENCIES

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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Suppliers

Social inclusion

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[ 9 ]

# LOOKING AFTER PEOPLE

Banco BV employees'

• GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-9, 403-10, 406-1, 3-3 •



Banco BV employees'

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

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).

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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 Sírío-Li-banês 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.

# SAFETY



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.



Inside  
**BV**  
**(#pordentrodobv)**





## FORNECEDORES

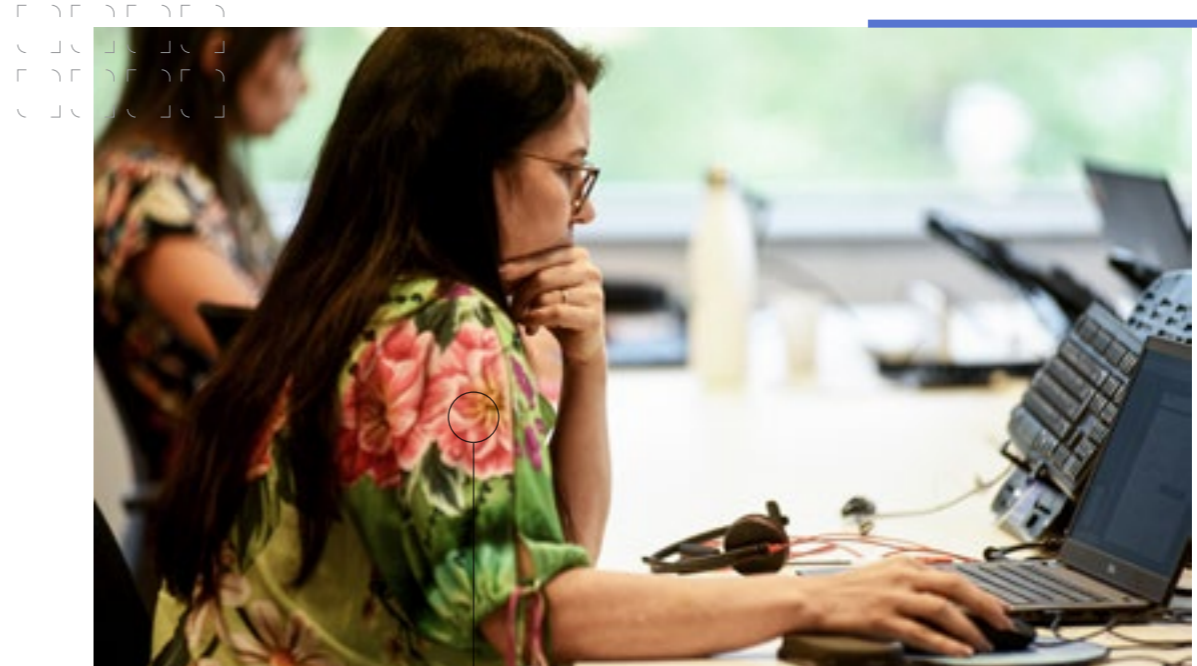
• GRI 2-6, 204-1, 308-1, 308-2, 408-1, 409-1, 414-1, 414-2, 3-3 •

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 [Social, Environmental and Climate Responsibility Policy](#) and with the criteria of the BV [Code of Conduct](#).

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.**



Banco BV employees'

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**We value ethical, transparent relations based on socioenvironmental criteria**









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 Espaço BV on the CBN website. The themes covered included Open Finance, economics and financial solutions, among others that include the ESG agenda.

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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GHG emissions inventory

# [10] ENVIRONMENTAL RISK MANAGEMENT

• GRI 201-2, 302-2, 305-1, 305-2, 305-3, 305-5, 412-1, 3-3, FN-CB-410a.2 •

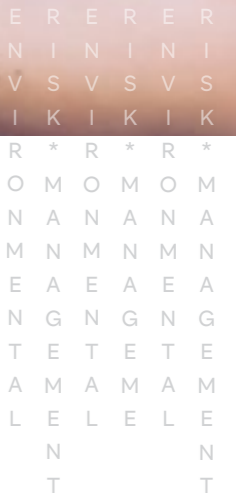
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Given the risks and uncertainties that can occur due to climate change, affecting the environment, people, human rights and markets, among others, they have been very much to the fore in the decision-making process and risk management at BV since 2020. **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 [Pact for a lighter future](#) in which there is the commitment, by 2030, to neutralize our environmental impact by offsetting 100% of the CO<sub>2</sub> 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<sub>2</sub> have been offset, representing the total emissions of a fleet of the size of the city of Goiânia.

# I M P A C T



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

**We offset 100%**  
of our direct emissions





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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# CLIMATE







Installation of residential solar panels

## 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.

CLEAN ENERGY





## 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<sub>2</sub> 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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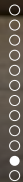
GRI content summary

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# CHALLENGES IN 2023















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[12]

# GRI CONTENT SUMMARY

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## STANDARD GRI

## DISCLOSURE

## COMMENTS / OMISSIONS

## PAGE

### Organization profile

	MIDWEST	NORTH EAST	NORTH	SOUTHEAST	SOUTH	OTHER COUNTRIES	Total	
	<b>TOTAL EMPLOYEES</b>							
	131	176	42	3839	275	1	<b>4464</b>	
	<b>FULL-TIME</b>							
2-7: Employees	21	32	8	3252	32		<b>3345</b>	48
	<b>PART-TIME</b>							
	110	144	34	587	243	1	<b>1119</b>	

### GRI 2: General Disclosures 2021

Considering the headcount of Dec/2022, full-time employees are those who work 8 hours a day and work part-time proportional to 8 hours. Interns, directors and apprentices were not included.

2-8: Workers who are not employees

BV does not have a significant number of outsourced workers who are responsible for the company's core activity.

2-9: Governance structure and composition

28

### Governance

2-10: Nomination and selection of the highest governance body

28

### GRI 2: General Disclosures 2021

2-11: Chair of the highest governance body

The Chairman of the Board of Directors is not an executive of the bank.

28

2-12: Role of the highest governance body in overseeing the management of impacts

28



STANDARD GRI

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Governance

GRI 2: General Disclosures 2021

2-13: Delegation of responsibility for managing impacts

The ESG Committee meets every six months with the Board of Directors for accountability and updates on the work carried out, and extraordinarily whenever necessary. In addition, the Sustainability Board also reports to the Board of Directors on the initiatives and results of the area, at a frequency defined by the Board itself when approving the work plan for the year, without prejudice to extraordinary agendas whenever necessary.

28

2-14: Role of the highest governance body in sustainability reporting

The planned actions within the sustainability theme are approved by the Board of Directors, within the scope of Strategic Planning. The monitoring of the strategic guidelines is carried out by the ESG Committee and, when it involves risks, by the Risks and Capital Committee. The topics are monitored internally by Management by the bank's Executive Committee.

7

2-15: Conflicts of interest

33

2-16: Communication of critical concerns

Concerns are communicated to the Board of Directors both at ordinary meetings, in which the Board presents an update on the topic, and at the ESG Committee, created to advise the Board on topics related to Sustainability.

33

2-17: Collective knowledge of the highest governance body

23

2-18: Evaluation of the performance of the highest governance body

23



STANDARD GRI

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PAGE

Governance

2-19: Remuneration policies

Senior executives receive fixed compensation in line with market practices, and variable compensation divided into ICP and ILP. Variable remuneration is calculated annually and considers the following criteria for its definition: performance of the conglomerate, performance of the area of activity, individual performance (quantitative and behavioral), target of variable remuneration referenced by the competitive market

GRI 2: General Disclosures 2021

2-20: Process to determine remuneration

Governance for the process of developing remuneration policies is, obligatorily, submitted to the remuneration and HR committee (CRRH) for deepening and validation of the proposal. Subsequently, alterations to the remuneration policy are submitted to the Board of Directors. Occasionally, some independent consultants support us in designing a new compensation plan or proposal.

48

2-21: Annual total compensation ratio

Not reported for confidentiality reasons.

2-22: Statement on sustainable development strategy

Declaration on a sustainable development strategy.

2

Strategy

2-23: Policy commitments

23

GRI 2: General Disclosures 2021

2-24: Embedding policy commitments

23

2-25: Processes to remediate negative impacts

There is no direct participation of the company's external stakeholders in improving the mechanisms for complaints and claims.

23





STANDARD GRI

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Ethics and Integrity

	2-26: Mechanisms for seeking advice and raising concerns		23
	2-27: Compliance with laws and regulations		33
GRI 2: General Disclosures 2021	2-28: Membership associations		21
	2-29: Approach to stakeholder engagement		9
	2-30: Collective bargaining agreements	100% of employees are covered by collective bargaining agreements	

Reporting practices

	3-1: Process to determine material topics		9
GRI 2: General Disclosures 2021	3-2: List of material topics		9
	3-3: Management of material topics		9

MATERIAL TOPICS

ECONOMIC PERFORMANCE

GRI 3: Material topics 2021	3-3: Management of material topics		14, 18
	201-1: Direct economic value generated and distributed		14, 18
GRI 201: Economic Performance 2016	201-2: Financial implications and other risks and opportunities due to climate change		67

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### INDIRECT ECONOMIC IMPACTS

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		64
<b>GRI 203: Indirect economic impacts</b>	203-1: Infrastructure investments and services supported		64
	203-2: Significant indirect economic impacts		64

### PROCUREMENT PRACTICES

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		62
<b>GRI 204: Procurement Practices 2016</b>	204-1: Proportion of expenses with local suppliers	Not applicable, as BV does not have physical operations.	62

### ANTI-CORRUPTION

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		33
<b>GRI 205: Anti-corruption 2016</b>	205-1: Operations assessed for risks related to corruption		33
	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

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		33
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		33



STANDARD GRI

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ENVIRONMENT

ENERGY

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics	67
<b>GRI 302: Energy 2016</b>	302-2: Energy consumption outside the organization	67
	302-3: Energy intensity	We do not calculate energy intensity

EMISSIONS

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics	67
<b>GRI 305: Emissions 2016</b>	305-1: Direct (Scope 1) GHG emissions	67
	305-2: Energy indirect (Scope 2) GHG emissions	67
	305-5: Reduction of GHG emissions	67

SUPPLIER ENVIRONMENTAL ASSESSMENT

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics	32
<b>GRI 308: Supplier environmental assessment</b>	308-1: New suppliers that were screened using environmental criteria	32
	308-2: Negative environmental impacts in the supply chain and actions taken	32





STANDARD GRI

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SOCIAL

EMPLOYMENT

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics	48
<b>GRI 401: Employment 2016</b>	401-1: New employee hires and employee turnover	48
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	48
	401-3: Parental leave	56

OCCUPATIONAL HEALTH AND SAFETY

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics	58
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1: Occupational health and safety management system	58
	403-2: Hazard identification, risk assessment, and incident investigation	58
	403-4: Worker participation, consultation, and communication on occupational health and safety	58
	403-5: Worker training on occupational health and safety	58
	403-6: Promotion of worker health	58
	403-9: Work-related injuries	58
	403-10: Work-related ill health	58



## STANDARD GRI

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### FORCED OR SLAVE LABOR

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		62
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor		62

### LOCAL COMMUNITIES

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		64
<b>GRI 413: Local Communities</b>	413-1: Operations with local community engagement, impact assessments, and development programs		64
	413-2: Operations with significant negative impacts – actual and potential – on local communities	Not applicable. BV has only digital operations.	64

### SUPPLIER SOCIAL ASSESSMENT

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		62
<b>GRI 414: Supplier Social Assessment 2016</b>	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

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		
<b>GRI 415: Political contributions</b>	415-1: Political contributions	BV does not carry out lobbying due to internal governance, nor donations to political parties by law.	





**STANDARD GRI**

**DISCLOSURE**

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**PAGE**

MARKETING AND LABELING

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		38
<b>GRI 417: Marketing and Labeling</b>	417-2: Incidents of non-compliance concerning product and service information and labeling		38
	417-3: Incidents of non-compliance concerning marketing communications		38

CUSTOMER PRIVACY

<b>GRI 3: Material topics 2021</b>	3-3: Management of material topics		38
<b>GRI 418: Customer privacy 2016</b>	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no occurrences related to the indicator in the year 2022.	38

SECTORAL

<b>FS7: Monetary value of products and services designed to provide a specific social benefit broken down by purpose</b>			11
<b>FS8: Monetary value of products and services designed to provide a specific environmental benefit broken down by purpose</b>			11



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PAGE

SASB

**FN-CB-230a.1**

(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of affected account holders

33

**FN-CB-230a.2**

Description of approach to identifying and addressing data security risks

33

**FN-CB-410a.2**

Description of approach for incorporating environmental, social and governance (ESG) factors in credit analysis

67

**FN-CB-510a.1**

Total amount of monetary losses resulting from legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behavior, market manipulation, malpractice or other laws or regulations related to the financial industry

33

**FN-CB-510a.2**

Description of whistleblower policies and procedures

33

## ASSURANCE REPORT



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 Chácara Santo Antônio, CEP 04719-911, São Paulo - SP  
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 Telefone +55 (11) 3940-1500  
 kpmg.com.br

### Independent auditors' limited assurance report on non-financial information included in the Sustainability Report

(A free translation of the original report in Portuguese, containing the Assurance Report).

To the Board of Directors and Shareholders  
**Banco Votorantim S.A.**  
 São Paulo - SP

#### Introduction

We have been engaged by Banco Votorantim S.A. ("Banco Votorantim" or "Company") to present our limited assurance report on the non-financial information included in the "2022 Sustainability Report" of the Company, for the year ended December 31, 2022.

Our limited assurance does not extend to prior period information or to any other information disclosed in conjunction with the 2022 Sustainability Report, including any embedded images, audio files or videos.

#### Responsibilities of the Company's management

The management of the Company is responsible for:

- select and establish appropriate criteria for the elaboration of the information contained in the 2022 Sustainability Report;
- prepare the information in accordance with the criteria and guidelines of the Global Reporting Initiative (GRI - Standards);
- design, implement, and maintain internal control over information relevant to the preparation of 2022 Sustainability Report that is free from material misstatement, whether due to fraud or error.

#### Responsibility of the independent auditors

Our responsibility is to express a conclusion on the non-financial information included in the 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 NBC TO 3000 - Assurance Engagements other than Audits and Reviews, also issued by the CFC, which is equivalent to international standard ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information, issued by the International Auditing and Assurance Standards Board (IAASB). These standards require compliance by the auditor with ethical requirements, independence, and other responsibilities relating to it, including the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the maintenance of a comprehensive quality control system, including documented

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policies and procedures on compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Additionally, the standards require that the work be planned and performed with the objective of obtaining limited assurance that the non-financial information in the 2022 Sustainability Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) mainly consists of inquiries to the Company's management and other Banco Votorantim's professionals who are involved in the preparation of information, as well as the application of analytical procedures to obtain evidence that enables us to conclude, in a limited assurance manner, on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2022 Sustainability Report, taken as a whole, may present material misstatements.

The procedures selected were based on our understanding of the aspects relating to the compilation, materiality and presentation of the information contained in the 2022 Sustainability Report, other circumstances of the engagement and our consideration of areas and the processes associated with the material information disclosed in the 2022 Sustainability Report where material misstatements could exist. The procedures comprised, among others:

- planning the work, considering the materiality of the aspects for the Company's activities, the relevance of the information disclosed, the volume of quantitative and qualitative information and the operating and internal control systems that served as a basis for the preparation of the information contained in the 2022 Sustainability Report.
- the understanding of the calculation methodology and the procedures for the compilation of the indicators through inquiries with the managers responsible for the preparation of the information;
- the application of analytical procedures on the quantitative information and inquiries on the qualitative information and its correlation with the indicators disclosed in the information contained in the 2022 Sustainability Report; and
- for the cases in which the non-financial data correlate with indicators of a financial nature, the confrontation of these indicators with the accounting statements and/or accounting records.
- 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 Reporting Initiative – GRI;
- evaluation of the sampled non-financial indicators from GRI-Standards;
- understanding the calculation methodology and the procedures for the compilation of the indicators through interviews with the managers responsible for the preparation of the information.
- analysis of the reasonableness of the justifications for the omission of performance indicators associated with aspects and topics indicated as material in the Company's materiality analysis.

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The limited assurance work also comprised adherence to the guidelines and criteria of the GRI - Standards elaboration framework applicable in the preparation of the information included in the 2022 Sustainability Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

#### Scope and limitations

The procedures performed in limited assurance work vary in nature and timing, and are smaller in extent than in reasonable assurance work. Consequently, the level of assurance 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 assurance work, we could have identified other issues and possible distortions that may exist in the information contained in the 2022 Sustainability Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, given the nature and diversity of the methods used to determine, calculate or estimate these data. Qualitative interpretations of materiality, relevance, and accuracy of the data are subject to individual assumptions and judgments. Additionally, we did not perform any work on data reported for prior periods, nor in relation to future projections and targets.

The preparation and presentation of sustainability indicators followed the GRI - Standards criteria and, therefore, are not intended to ensure compliance with social, economic, environmental or engineering laws and regulations. These standards do, however, provide for the presentation and disclosure of any non-compliance with such regulations when significant sanctions or fines are incurred. Our assurance report must be read and understood in this context, inherent to the selected criteria (GRI - Standards).

#### Conclusion

Based on the procedures performed, described in this report and the evidence obtained, nothing has come to our attention that causes us to believe that the non-financial information included in the 2022 Sustainability Report for the year ended December 31, 2022 of Banco Votorantim, have not been prepared, in all material respects, in accordance with the Sustainability Reporting Standards of the Global Reporting Initiative – GRI.

São Paulo, May 17<sup>th</sup>, 2023

KPMG Auditores Independentes Ltda.  
 CRC 2SP014428/O-6

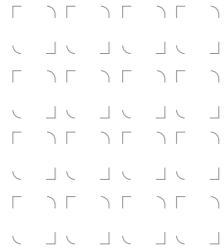
Original report in portuguese signed by

Sebastian Yoshizato Soares  
 Accountant CRC 1SP257710/O-4

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## PRODUCTION

### Coordination

ESG Marketing Directorate  
Chief Financial and Investor Relations Officer

### Technical Execution

Key associates

### Graphic project and layout

[MagentaLab](#)

### 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](mailto:sustentabilidade@bv.com.br)  
• GRI 102-53 •

