



2023 Sustainability Report

1

Message
from **the board**
of directors

With a loan portfolio of nearly R\$90 billion, BV retains its place as the fifth largest private bank in the country. In 2023 our core business – vehicle finance – hit a new record: the loan portfolio reached 47 billion, with an annual origination of 25 billion, the largest in our history, 24% more than in 2022.

These figures underpin our leadership of the segment for the eleventh consecutive year, demonstrating our capacity to navigate very diverse credit cycles while at the same time innovating to remain in the vanguard of the business. An example of this is our EVG product (Loans Secured by Vehicles), an in-house innovation aimed at offering our customers the ideal credit solution.

EVG grew 56.4% in 2023, making us the market leaders for this product for the third year in a row. Another example of diversification in areas where we are strong is the fact that loan origination for motorcycles, new vehicles and heavy vehicles increased 37% in 2023.

We continue to diversify revenues from beyond our core business; and we are turning into a relational bank, focusing on customer experience and having the means to assist them at different junctures in their financial lives. The result is that our non-vehicle lending now accounts for almost 23% of the total portfolio, proving that diversification remains not only desirable but also successful.

Our **diversification** efforts continue to evolve, always with a focus on the **customer experience**.



R\$ 88
billion in loan
portfolio



57%
growth
in EVG

R\$ 22 billion
has been allocated to businesses meeting ESG criteria since 2021



In Banking as a Service (BaaS), BV continues to support its commercial partners in providing financial services for their end customers. We offer them security, innovation and connectivity with BV products and services, such as cash, instant payments (PIX), bank payment forms and more. With the acquisition of Bankly in November 2023, we aim to further drive our strategy, positioning ourselves as leaders in this segment, which saw transactions amounting to approximately R\$ 154 billion in 2023.

2023 was also the year when we consolidated our digital bank, adding new functions and enhancing customer experience. We reached a total of 5 million customers who can count on our soundness and agility in providing the best financial solutions.

Turning to sustainability, we have now offset more than 3.9 million tons of CO2 since 2021 when we published our “Pact for a Lighter Future 2030” – we are the first institution in the Americas to neutralize the emissions of vehicles financed. We have also reached the level of 40% of women in management, and a 25% share of black and mixed-race people in the workforce, and we have financed and distributed R\$22 billion for business based on ESG criteria.

Lastly, 2023 was the year when we set out to explore everything that AI can add in terms of our operational efficiency, assertiveness in product offerings and customer service. We have no doubt that in 2024 we will be able to accelerate these experiments and achieve scalability through our partnership with Google Labs.

All these achievements position us as a trusted partner in our clients’ financial lives, combining the financial strength of a large institution with a digital mindset. This is part of our Pact to a Brighter Future, consistently striving to enhance high-impact, positive socio-environmental businesses to expand the reach of our transformation.

Enjoy reading the Report!



2

• GRI 2-22 •

Message from the CEO

Gabriel Ferreira, CEO, Banco BV

STRATEGIC REINFORCEMENT

• GRI 2-22 •

We spent 2023 consolidating our efforts to promote sustainability and attain solid financial results in line with the objectives we set out in our Pact for a Lighter Future and the United Nations Sustainable Development Goals (SDGs).

By year end we had posted more than R\$1.1 billion in net income and had reached the milestone of 5 million personal customer accounts and a transaction volume (TPV) of R\$36.9 billion, 22.1% higher than in 2022. Our core business also performed well and we made great strides with our portfolio diversification agenda.

Our core business – the used light vehicle financing segment – showed a record R\$25 billion in loan origination, 24% more than in the previous year, what has kept us at the forefront of the segment for the 11th consecutive year. We also earned a record amount of insurance premiums, with a total of R\$1.4 billion, 54% up on 2022.

In the Wholesale segment, even with the extended credit portfolio shrinking by 3.8% to R\$26.6 billion – we made good progress in 2023 with our strategy for greater risk diversification and pulverization and succeeded in boosting the portfolio yield. Still on the Wholesale side, we achieved R\$ 27.7 billion in DCM (Debt Capital Markets) operations coordinated or distributed by BV in 2023. The Corporate

R\$25 billion - record in origination of financing for light and used vehicles

segment was 2.7% higher while the Large Corporate + Finance Institutions portfolio shrank by 7.7% during the year.

The Growth segment, in turn, achieved billings of R\$20.4 billion, with a particularly good performance by solar panels and Loans Secured by Vehicles, where the bank continues to be a market leader.

In this journey of diversification, we partnered with Bradesco in June 2023 to announce the creation of Tivio Capital DTVM, an independent asset manager established by both companies. Tivio Capital DTVM aims to develop investment products that complement those already offered by Bradesco and Banco BV. Through this partnership, we are opening opportunities for clients seeking solid financial results and expansion in the investment market.

R\$ 154 billion in payments processed on our BaaS platform

TECHNOLOGY AS AN ALLY

We continue to operate at the cutting edge of financial innovation, using technology to grow sustainably and responsibly. Increasingly we are turning to artificial intelligence and big data to help us with our lending decisions. This has brought BV recognition as the most innovative bank in Brazil, in the 100 Open Startups ranking; and 2nd place in the Idea Prize for 2023 awarded by the Brazilian Commercial Banks Association.

Additionally, through BVx, our ecosystem of innovation and digital partnerships, we have become a key partner for startups in various areas that help transform businesses focused on the financial lives of individuals and companies. One such area is our digital platform (Banking as a Service – BaaS), which processed R\$ 154 billion in payments through 171 partners in 2023, becoming a new and significant organizational unit for BV. Other areas include Corporate Venture Capital projects, Ecosystem Connection, Open Finance, Future of Money, and Open Innovation.

And, with a focus on diversifying our portfolio and strengthening our position as a customer-centric bank, we have reached an agreement with Méliuz (a company that offers discount coupons and cashback for online stores) to create the BV Shopping within our app. This initiative expands our range of financial services and provides users with unique experiences.

Security is a priority issue for BV, and last year we became the first Brazilian digital bank to obtain the ISO 27001 certification, an international benchmark in information security management, and also the first to receive international audit certification from the IIA (Institute of Internal Auditors), demonstrating our concern for customer privacy.



COMMITMENT, TRANSPARENCY, AND INCENTIVE

BV's commitment to a sustainable agenda is underpinned by three essential pillars: public undertakings, transparency and incentive, topics that are increasingly reflected in our in-house culture. An example of this is the fact that we are doing more and more to achieve our goals for diversity and inclusion; and we are training our staff on the strategic issues involving ESG in their daily work.

Public commitment, **transparency**, and incentive are **pillars of our sustainability agenda.**

In 2023, we achieved 40% of women in leadership positions and 46% of women in the overall workforce, along with 25% of Black employees in our overall workforce. Another highlight in this area was our certification with the GPTW seal for exemplary practices in gender equity and ethnic-racial diversity.

In our ongoing journey to fulfill our Pact for a Lighter Future, we have financed and distributed a total of R\$ 22 billion to ESG businesses since 2021 and offset 100% of our emissions for the year 2022.

As a bank that believes in innovation and strives to bring financial peace of mind to individuals and businesses, our initiatives to reinforce customer centricity have been essential in strengthening the BV brand in the market. These efforts have also helped us improve our engagement and satisfaction metrics, as well as earn external recognition.



3rd position
among Brazilian banks in the
GPTW ranking

Banco BV scored 4.5, out of a maximum of 5, on the Glassdoor platform anonymous survey of current and former employees. We also took second place in the people management category in the Época Business 360° annual ranking and third position among Brazilian banks in the Great Place to Work (GPTW) survey.

In the year ahead, BV will continue to adapt to market conditions and push ahead with customer relations initiatives, without losing sight of our commitment to sustainability in everything we do.

Gabriel Ferreira
CEO, Banco BV



3

• GRI 2-2, 2-14 •

About the report



The Banco BV Sustainability Report is a corporate management tool providing information on key impacts on governance, including economic, environmental and social topics, both internal and external, for the period January 1 to December 31, 2023.

The text complies with the Global Reporting Initiative (GRI), Standard version, and with elements of the Integrated Reporting Framework. The material also indicates how the content relates to the UN SDGs.



If you have a comment or query about this report, please email it to imprensa@bv.com.br

Document compliant with GRI standards and audited by a third party

For the second consecutive year the Report has been submitted for external checking by an independent third party. The document, which been analyzed and approved by the Board of Directors, is consistent with our balance sheet and provides details of BV and subsidiaries: Banco BV S.A., BVIA Negócios e Participações S.A., BV Corretora de Seguros S.A., BV Empreendimentos e Participações S.A., Acesso Soluções de Pagamento S.A. - IP (Bankly) and Acessopar Investimentos e Participações S.A., which are also included in the consolidated financial statements.

Material issues

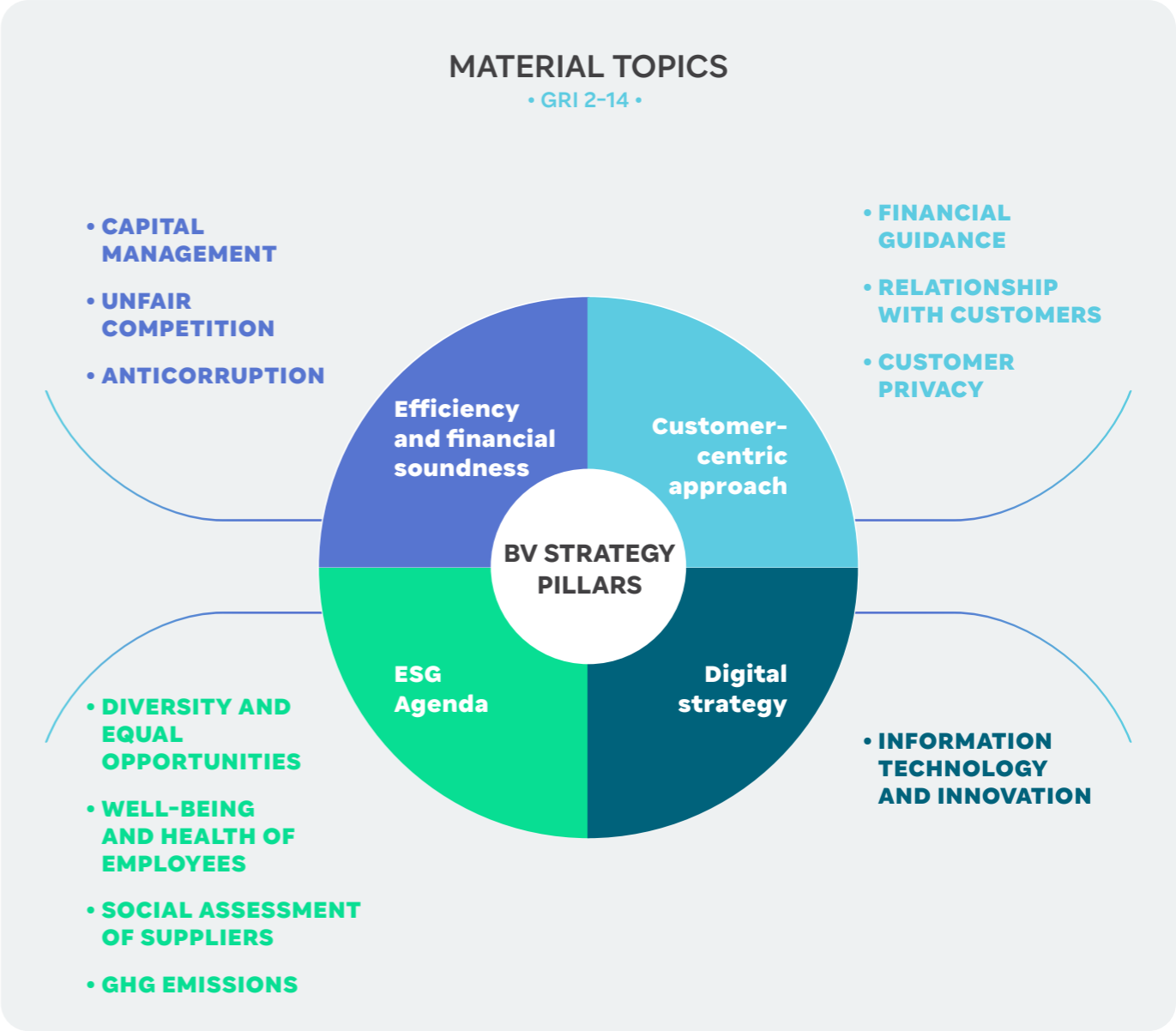
• GRI 2-29, 3-1, 3-2 •

The 11 material topics of this document were defined in the 2022 cycle¹ and categorized according to the four BV strategic pillars. The stakeholders engaged were selected for their familiarity with potentially material topics by means of a written questionnaire and represent customers, suppliers and staff. They were invited to consider the probability of a risk materializing and the severity of the impact.

The Board of Directors evaluated and approved these material issues, as well as the Risk & Capital Management Policy and the [Policy for Social, Environmental and Climate Responsibility](#). The Board also monitors regulatory reports, such

as the Report on the Internal Controls System and the Strategic Plan (2023-2025).

In addition to the process of defining material topics, we are constantly looking for stakeholder engagement to identify and analyze our impacts. BV thus ensures compliance with sector regulations, as well as helping to foster sustainable development.



¹There has been no amendment or revision of materiality since last year

/ Our stakeholders

We have defined specific objectives for each of our groups of stakeholders, and we aim to provide them with prompt, clear and transparent information through our in-house channels (for staff) and external ones (for customers, shareholders, regulators, suppliers and communities).

PURPOSE OF ENGAGEMENT



Customers

To offer a complete portfolio of products and services combined with a better user experience.



Staff

To provide a healthy, light work environment, with a growing feeling of pride in belonging.



Community

To encourage sustainable business and community development.



Regulators

To ensure compliance with norms and alignment with all processes requested.



Shareholders and Investors

To supply them with clear, transparent information on the company.



4

• GRI 2-1 •

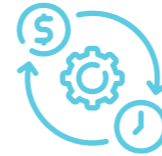
A more sustainable development

BV is a privately-held company incorporated in 1991² and one of the leading brands in credit solutions in Brazil. Currently controlled by Votorantim Finanças and Banco do Brasil and headquartered in São Paulo, the bank operates in the financial sector in Brazil, the Bahamas and Luxemburg. With more than 5 million customers, BV has since 2012 been the leader in used light vehicle financing in Brazil, and in recent years has developed a diversified business portfolio and a broad range of financial products and services for individuals and companies.

While operating a robust business model and managing risk conservatively, we have been innovative in constructing strategic partnerships to enhance their digital channels by means of smart data use. This is how we can steadily improve customer experience while finding new opportunities for business and adaptation to the market. BV is also recognized for its capacity to innovate and its partnerships with fintechs and startups in Brazil.

²Banco BV was originally incorporated in 1988 as a DTVM (Securities Distributor) and became a bank in 1991

BV strategic pillars



Efficiency and financial soundness

Light, efficient business model allied with a sound balance sheet and conservative risk management



Digital strategy

Digital mindset focusing on innovation and intensive use of data and AI, translating into digital solutions and channels and an Open Finance strategy



Customer-centric approach

Steady improvement in experience, placing the customer at the center of our strategy



ESG Agenda

Neutralize our environmental impact, speed up social inclusion, multiply and humanize financial knowhow and mobilize resources to encourage sustainable business

Sustainability in relationships

• GRI 2-17, 2-18, 2-23, 2-24 •

The Banco BV ESG agenda is based on pillars which are part of the bank strategy, with guidelines contained in the [Policy for Social, Environmental and Climate Responsibility](#) (PRSAC), so as to ensure that we do business sustainably, ethically and transparently, with a positive impact on the entire value chain. The PRSAC action pillars are part of the company Strategic Plan and the relevant targets are monitored quarterly by the Executive Board. A quarterly report on PRSAC results is submitted to the ESG Committee, which advises the Board of Directors, and the results are audited periodically.

We have made public undertakings in our [Pact for a Lighter Future](#) to ensure that our business is always in line with our ESG agenda. The Pact gives us until 2030 to meet five targets aligned with the UN SDGs.

Undertaking / SDG

To neutralize our environmental impact



GOAL

To offset 100% of CO₂ from the BV core business, financing used vehicles
 To offset 100% of BV's direct greenhouse gas (GHG) emissions

RESULT 2023

Since the program started, 100% of the CO₂ emissions of the fleet financed by BV have been offset (equivalent to more than 3.9 million tons of CO₂ since 2021)
 In 2023, we offset 100%, or 3,300 tons of GHG relating to our emissions during 2022

Accelerate social inclusion



GOAL

To reach 50% of management positions held by people who identify as female
 To ensure 35% of black and mixed-race employees in BV

RESULT 2023

40% in management positions and 46% of women in the overall headcount
 25% of black people in our overall headcount

Mobilize resources to foster sustainable business



GOAL

To finance and distribute R\$80 billion in the capital market for ESG deals

RESULT 2023

We reached R\$22 billion in ESG deals financed and distributed since 2021

SENIOR MANAGEMENT COMMITMENT

• GRI 2-18 •

Since 2017, the Board of Directors has been undertaking an annual self-appraisal³, as have its Advisory Committees. The Board of Directors also assesses the Committees that provide advice. Board Members, Officers and Committee members attend courses, some of them arranged by the Brazilian Corporate Governance Institute, to hone their skills relating to the exercise of their functions.

The performance of the Executive Board and the CEO are analyzed by Board Members against objectives established in the Strategic Plan. This appraisal of behavioral skills is based on values determined by BV, which are as follows: Straightforward, Correct, Collaborative and Courageous.

Various measures have been introduced over the years as a result of feedback received during the appraisal and self-appraisal exercises, including: a monthly report by the CEO to the Board of Directors outlining key business updates; changes to the standard layout of Board papers, including the introduction of a one-page executive summary for each of the items on the agenda at meetings; improvements to the procedure for approving the Strategic Plan; time to be allocated at each meeting for Board Members to discuss issues without the presence of executives; more time for discussion of issues related to Customers and ESG in order to address these matters in more depth.



We are ranked in the **top five** for **best corporate governance** according to an Estadão Mais survey and were placed higher than the market average in the **Humanizadas Best in Brazil survey** (the first ESG appraisal firm to use data intelligence) in four categories: **reputation, management principles, culture and narratives.**



³Currently we have no plans for independent appraisals.

Exposure to climate risk

• GRI 201-2, 3-3, FN-CB-410A.2 •

Climate risks are different from most of the other risks BV faces, for three main reasons. First, they materialize over the long term; second, historical data is limited; and, lastly, the traditional metrics that exist may not be sufficient to manage them, given the level of maturity of management of this risk throughout the market (domestic and international). Nevertheless, the bank recognizes its role in promoting a low-carbon future that is resilient and climate-adapted, and in seeking future opportunities.

Bearing in mind that some of these risks are indirectly derived from the operations of our business partners, we map our exposure to climate risk in each commercial relationship before allocating resources. We do not just take into account the role of the company in its contribution to climate change, but also the impact of the climate on its business, for instance in making default more common.

To get more accurate data, BV undertakes specific assessments of climate risk, which is an issue of increasing concern to financial institutions. In 2023, as well as constantly analyzing climate risk as part of the ESG Rating which our risk area calculates independently, we completed two complementary studies: the first to assess the importance of the

loans granted to sectors with more exposure to the transition to a low-carbon economy.

The second study measured the volume of loans exposed to activities and sectors which use water intensively and in municipalities likely to be significantly affected in the scenario of extreme drought projected for 2030 and 2050, according to the *AdaptaBrasil* tool used by the Ministry of Science, Technology and Innovation.



We recognize our role in pursuing a **low-carbon future**

In 2023, we identified six sectors with the highest potential risk

Since 2022, BV has categorized carbon-intensive sectors as prohibited activities or as subject to a specific sectoral limit; and we have included climate shocks in the Integrated Stress Test, aligned with the Network for Greening the Financial System (NGFS). When a customer fails to demonstrate a sufficient level of commitment to climate transition, the bank reserves the right to restrict the supply of services – as well as in proven cases of involvement in labor analogous to slavery, use of child labor, criminal exploitation of prostitution, gambling or arms and ammunition.

Our Risk department is responsible for **mapping exposure to climate risk**

BV has also drawn up a list of the sectors of highest potential risk where, although not prohibited, special diligence is required: agribusiness, energy, mining, oil & gas, fishing and tobacco.


Another highlight of 2023 was our pioneering introduction of loans secured under the Energy Efficiency Program of the Brazilian Development Bank (BNDES), whose aim is to facilitate borrowing by micro, small and medium companies for their energy transition, offering support by providing the guarantees demanded by financial agents.



This first step by BV consisted of a loan to Energy Saving Company, a tech company based in Brasília, for a project for a 27% cut in energy consumption by a hospital by means of installing more efficient lighting, air-conditioning and other equipment, together with a solar plant with capacity to supply 37% of its current energy consumption.

And the bank is seeking new opportunities in its quest to decarbonize its business. Over the course of 2023 we made progress towards this end by quantifying emissions financed, using Partnership for Carbon Accounting Financials (PCAF) methodology.

We also started studying retail and wholesale carbon solutions, setting up a Working Group to address the issue, and training sales staff to identify opportunities.



We are on a path towards **decarbonizing** our business.

Our statement of risk appetite and tolerance for 2024 will prioritize not just business, such as low-impact sectors, but also incentives to transition for other sectors. Our Report on Social, Environmental and Climate Risks and Opportunities (GRSAC Report) puts past trends of the indicator created in 2019 into context. Attention to climate change features in our corporate agenda, reinforced by the external commitments we have assumed: Entrepreneurs for the Climate; GHG Protocol; and PCAF.

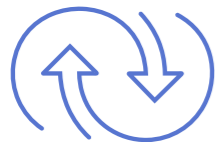
Lastly, our Policy for Social, Environmental and Climate Responsibility has guided the Institution towards sustainable development since 2014. The policy sets guidelines that govern how we do business, our relations with stakeholders and how the bank itself operates. Its key objectives are to ensure good labor relations throughout the BV value chain and foster a positive impact on the environment and society, in line with the Action Pillars for Sustainability.

CAPITAL PLAN AND STRESS TESTING

FN-CB-550A.2

BV has a Capital Plan and a Capital Contingency Plan, both approved by the Board of Directors. As defined in National Monetary Council (CMN) Resolution 4.557, the Capital Plan scope includes BV goals, capital projections, key sources of capital and the capital contingency plan.

It includes, as a minimum, an assessment of threats and opportunities in the economic and business environment, growth targets, forecasts of revenue and expenditure and of assets and liabilities which affect the capital calculation, and the results distribution policy. The BV Capital Plan is part of our integrated budgetary and strategic planning process and includes, among other things:



Integrated planning process

Integrated Stress Testing

and a sensitivity analysis as part of the annual budget

Assessment of the business

and macroeconomic environment and definition of projections and goals for the Strategic Plan

Analysis of budget forecasts

in relation to the limits stipulated by the Institution Risk Appetite

The Integrated **Stress Test** is applied in the evaluation and construction of the **Strategic Planning**.

This process involves BV senior management and underpins the internal capital adequacy assessment process; and it is subject to constant reappraisal and improvement.

The BV Integrated Capital Stress Test simulates stress situations in a model that seeks to identify the impact of the simultaneous occurrence of such events on the Basel Ratios for Level 1 Capital and Core Capital of the Banco BV Prudential Conglomerate.

The aim is to assess the level of solvency of the bank in plausible adverse macroeconomic and climate stress scenarios (the latter also affect the macroeconomic scenarios), by analyzing regulatory capital over a three-year time horizon. This includes stress situation scenarios using satellite models with the respective impacts on our Balance Sheet and Income Statement (DRE) and, consequently, on the Reference Equity (Available Capital) and risk portions (Required Capital).

The Integrated Stress Test is applied in analyzing and constructing the Strategic Plan and the budget, from capital assessment to results, in stress scenarios and in one-off demands, when necessary.

/ Tools used to assess climate risk



- **Financing Framework for Green, Social and Sustainability Bonds:** assessed by a Sustainalytics Second Party Opinion, it analyses the resilience of bonds in promoting, for example, the transition to a low-carbon economy and alignment with the Sustainable Development Goals.

- **Taxonomy of the Brazilian Banking Federation for the Green Economy:** assists the sector in its transition to the green economy and supports socioenvironmental and climate risk management in bank portfolios.

- **Equator Principles:** based on the policies and performance standards of the International Finance Corporation for socioenvironmental sustainability and World Bank guidelines on environment, health and safety. The process assesses the socioenvironmental risk associated with the

direct financing of major infrastructure projects, such as dams, mines and oil pipelines. BV is the fifth Brazilian bank to have signed this voluntary undertaking, which sets a benchmark for responsible lending. Since then we have not provided loan financing for customers who do not undertake to observe the Equator Principles.

- **BV's ESG Rating:** a tool that attributes scores to our wholesale corporate customers, taking into account governance and social, environmental and climate-related aspects, and sketches transition and physical profiles in line with CMN Resolution 4.943/2021. The ESG rating determines whether the takers of a loan, specifically in climate terms, analyze the materiality of probable effects of climate change on their business; take account of risks and opportunities derived from climate change

in their own Strategic Plan and/or in managing risks; apply the framework of the Task Force on Climate-Related Financial Disclosures in managing climate risks and opportunities; make an inventory of GHG emissions; have formal targets for cutting GHG emissions; and manage their energy; among other factors. The final score of the ESG Rating is considered one of the variables of wholesale credit rating and can influence approval of a loan, irrespective of the credit risk parameters or anticipated profitability.

- **UN Principles for Responsible Banking:** key reference for aligning banks with SDGs and the Paris Climate Agreement.

- **Partnership for Carbon Accounting Financials:** its purpose is to quantify and give transparency to GHG emissions financed.

Innovation and sustainability

• 3-3 •

Innovation is a resource nurtured in the BV organizational culture as a vector for our customer-centric approach, and features in internal processes, products and new business models. Such initiatives are expanding the bank's portfolio on two fronts: seeking new opportunities and proposing innovations that contribute to the economic and financial sustainability of the company.

We were **the first financial institution** in Brazil to apply the BaaS logic

In 2018, we were the first financial institution in Brazil to apply the Banking as a Service (BaaS) logic in a partnership with Neon Pagamentos. With the evolution of the topic, set up a new organizational unit in 2023 to offer financial services to non-financial companies based on an embedded finance model, such as Banking as a Service (BaaS). The aim is to give the business more focus, that was first introduced in Wholesale and after five years achieved a standalone status, interfacing with different types of customers.

To achieve scalability for the Platform, we acquired Bankly, a BaaS platform operated by Meliuz (a firm offering discount coupons and cashback for online stores), and this will enable us to boost customer numbers and transaction volumes, thus helping to diversify revenues.

The acquisition has made this new business unit Brazil's biggest BaaS operator. The agreement with Meliuz also provides that every account opened through them will be a BV current account. One of the next steps under the Meliuz agreement will be to introduce BV Shopping on the BV app – in return, the bank will charge a commission on sales made on the app.

Just as with Bankly, BV is working together with startups to accelerate the delivery of innovative solutions for its clients and partners. In 2023, the company showcased its innovation and digital partnerships ecosystem, BVx.

/ Shopping BV

Launched in April 2024, this virtual shopping works within the bank's application and offers a shopping experience integrated into users' financial lives.

There, customers can find more than 1,000 stores with various payment options. The strategy is to gradually increase the portfolio of partners, retailers, products, services, offers and benefits - all designed to make the daily lives of those who use the app easier.

In a second phase, "Shopping BV" will offer purchases in stores specializing in vehicles, acquisition of toll and fueling tags, among others, in addition to gift card options and single ticket recharge.

BVx links the bank's staff and business with the key players in Brazil's entrepreneurship ecosystem. So it is not an organizational structure, but rather a combination of a number of innovation vehicles that are applied as the market context and bank strategy require. Today BVx is involved in initiatives such as open innovation programs and Open Finance, a platform for BaaS and CVC (Corporate Venture Capital). It was through Corporate Venture Capital that BV held investments in 2023 in a number of companies including Portal Solar, Darwin, Neon, Dr Cash, Klavi and Meliuz.

An important element of the BVx mission is that it contributes to the evolution of the national innovation ecosystem. BV was one of the main sponsors of the first Web Summit Rio, one of the world's foremost technology events, where we debated issues such as the future of money, Innovation and Open Finance. In total there were some eight hours of content, with 35 speakers and moderators and more than 800 people in attendance.

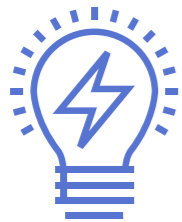
We were one of **the main sponsors** of the first **Web Summit Rio**, in 2023



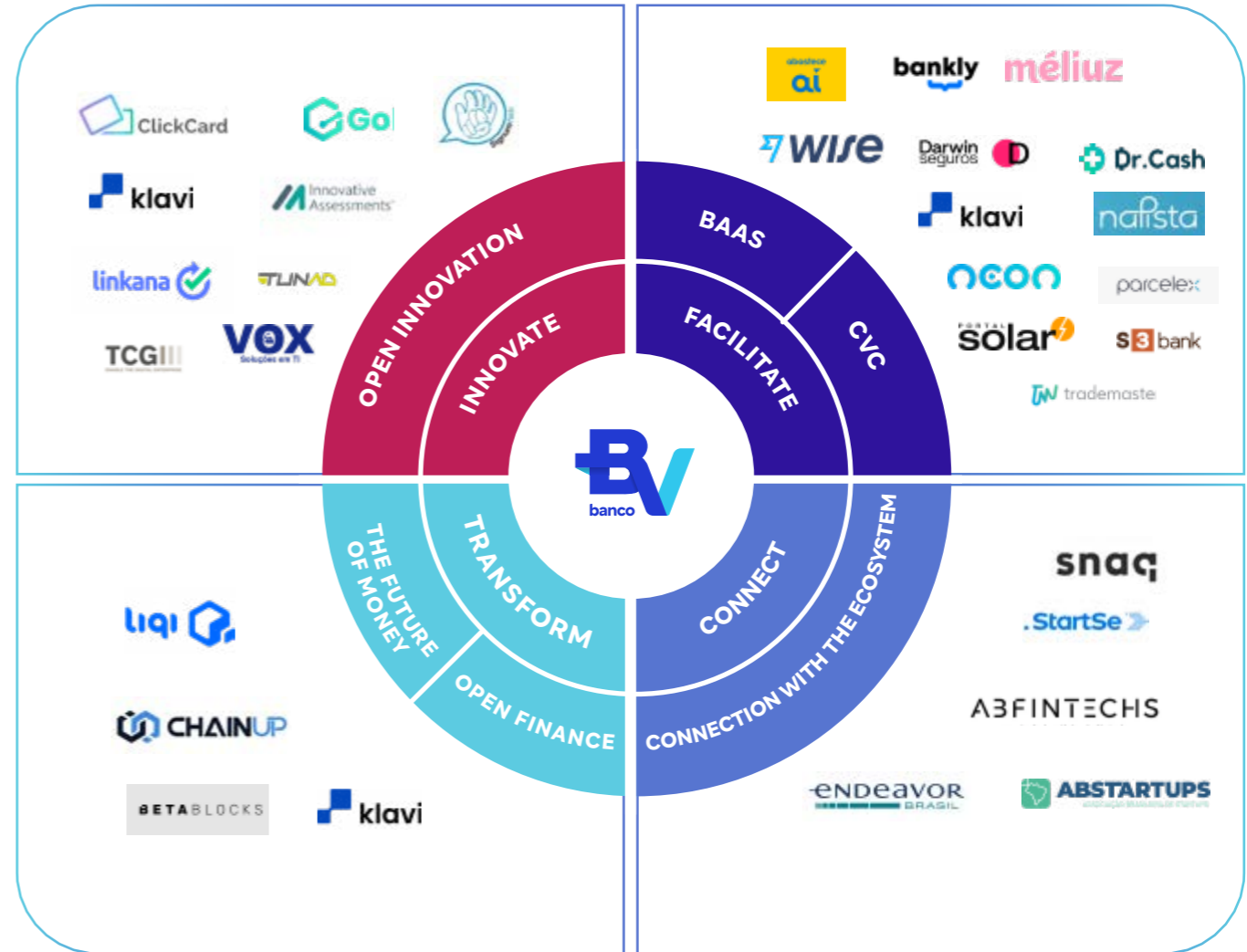
Open Innovation Program (OIP)

BV launched the Open Innovation Program (OIP) in 2023 to link up with startups and find solutions to the key challenges facing the bank, in three categories: new products and services, customer experience and increased efficiency. 147 firms have signed up to the OIP, which is one of the initiatives of the bank's innovation eco-

system. Startups are encouraged to share experiences and submit projects and solutions to help with our internal development. Today BV is one of the major players in the finance industry, with more than 40 active contracts with startups.



More than **40 active contracts** with startups



Fostering a culture of innovation

Within the bank we also encourage a commitment to creativity, constant improvement and the courage to explore new ideas. We support innovation initiatives through our Inova BV program, which we split into two phases in 2023. In Phase 1 we received

252 applications, with more than 50 ideas in different lines of business. Phase 2 consisted of monitoring the development of eight groups, mentoring them on acceleration of projects, and a panel of bank executives judged their presentations.

/ The future of money

BV is one of 16 institutions selected by the Central Bank to participate in its Digital Real (Drex) project. **Drex, which is expected to be launched by the end of 2024, will offer various types of secure financial transactions using digital assets and smart contracts.** Apart from Drex, the bank is undertaking a number of initiatives related to a future tokenized economy, opening up a vast array of new opportunities for companies and customers of financial services.



BV's long-term commitment and continuing investment have been consistently recognized in Brazil by rankings and awards for innovation. The frequency of citations confirms the breadth and impact of our actions both on our business and on our ecosystem of partners:

AWARDS IN 2023

- **100 Open Startups Prize:** 1st place – Category: Banks.
- **100 Open Startups Prize:** 7th place overall
- **Startup Awards:** Top 10 in the Corporate category.
- **Seal for Innovative Workplaces, awarded by MIT Technology Brazil:** BV placed among the 76 most innovative companies in Brazil, out of a total of 1000 analyzed.
- **Second place in the Idea Award,** given by the Brazilian Commercial Banks Association, in the innovation category.
- **Assessment undertaken by Época Negócios 360° on innovation:** 2nd place out of 14 banks; 3rd place out of 17 banks on aspects of ESG governance and vision of the future; and 4th place overall.

Participation in initiatives and associations

• GRI 2-23, 2-28 •

BV joined the Business Coalition for the End of Violence against Women in 2023 – this is a Brazilian initiative by private companies from various sectors, to encourage awareness of the need to end violence against girls and women. We also participate in the following initiatives:

- **Brazilian Association** for Credit Card and Services Companies (ABECS), since 2007
- **National Association** of Credit, Financing and Investment Institutions (ACREFI), since 1996
- **Business Coalition** for the End of Violence against Women, since 2023
- **Steering Committee** and Executive Board of the Brazilian Bank Federation (FEBRABAN), since 1991
- **Executive Board** of the Brazilian Association of Financial and Capital Markets Entities (ANBIMA), since 1998
- **Entrepreneurs for the Climate**, since 2021
- **Companies and LGBTI+** Rights, since 2021
- **GHG** Protocol, since 2021
- **Business Initiative** for Racial Equality, since 2021
- **Brazilian Corporate Governance Institute** (IBGC), since 2021
- **UN Global Compact**, since 2021
- **Compact for Sport**, since 2021
- **UN Responsible Banking Principles**, since 2022



5

Strategic
management

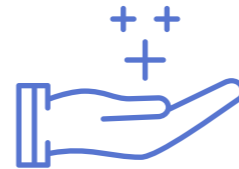
• GRI 2-9, 2-11 •

The Board of Directors is responsible for business continuity, and its duties include setting the fundamental conglomerate guidelines, which are reflected in the annual budget and the Strategic Plan; and defining and supervising management of company impacts on the economy, the environment and people.

To fulfill this role, the Board Members are advised by:

- Audit Committee
- Risk & Capital Committee
- Compensation & Human Resources Committee
- Transactions with Related Parties Committee
- ESG Committee

The bank has a Fiscal Council, with the key attributes of monitoring the acts of the managers, ensuring compliance with their legal and statutory duties and approving the financial statements.



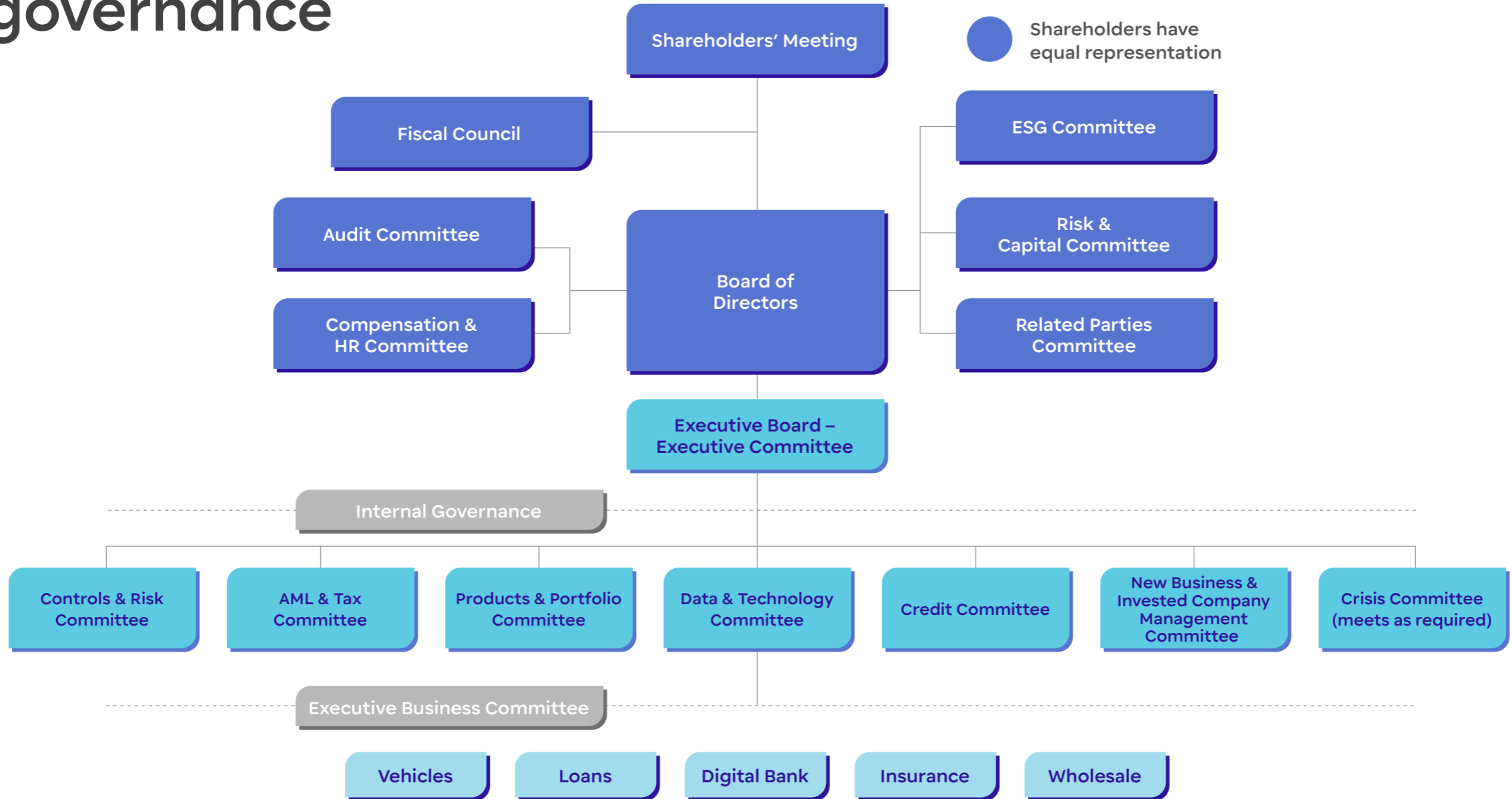
Our Board of Directors' mission is to protect and enhance the Company's assets

We also have Internal Governance and Business committees – both of them with at least two officers as members, together with other BV executives. There is also a Crisis Committee, which meets when required. Meetings are called in situations which might represent a risk to life or impact our reputation or image, with significant financial losses and severe regulatory or op-

erational risks; or situations defined by internal policies and regulations.

A crisis is officially considered to exist after analysis by the Crisis Director and executives of the areas affected – at this stage control, correction, communication and monitoring are required, with an assessment on managing corporate impacts on the economy, the environment and people.

Our governance



The ESG Committee monitors compliance with the [BV Policy for Social, Environmental and Climate Responsibility](#), defines strategies and metrics, presents trends in corporate sustainability and supervises their management jointly with the Executive Committee. The ESG Committee holds joint meetings with the Risk & Capital Committee when necessary.

• GRI 2-13 •

The annual strategic ESG guidelines are approved by the Board of Directors, according to a proposal drawn up by the Strategic Planning area, assisted by the technical areas, and are shared with the Executive Board and Committees. The Board of Directors monitors this agenda on a regular basis.

• GRI 2-12 •



Our ESG strategic direction is approved by the Board of Directors



The **Executive Board** meets monthly with the Board.

The Executive Board and the Board of Directors meet monthly to hear reports on strategic and regulatory issues, and on matters requiring constant monitoring such as results and risks. These reports are recorded in the minutes of the ordinary board meetings. When there are deviations from defined strategy, including strategic ESG guidelines, the Executive Board is asked to submit an action plan and the matter is monitored more frequently.





GOOD CORPORATE PRACTICES

• GRI 2-23, 2-27 •

BV complies with the legislation and with principles of ethics and integrity which, together with our strategic objectives, guide our planning and the implementation and monitoring of actions and decisions in the bank, and are essential for achieving our long-term goals.

These practices are documented in the Bylaws, the Code of Conduct and the Policy for Social, Environmental and Climate Responsibility. The guidelines laid down in these documents require good labor relations in the value chain, respecting human rights and prohibiting the use of labor analogous to slavery or child labor, sexual exploitation, profiting from prostitution and activities that harm the environment.

The ESG Committee, the Risk & Capital Committee and the Audit Committee, in line with their responsibilities, must monitor the proper execution of these standards of conduct that are expected in all relationships with the value chain, in particular with staff, suppliers and business partners.



/ Participation in external forums

BV has occupied seats on the Steering Committee and the Executive Board of the Brazilian Bank Federation since 1991 and, since 2021, **is an associate of the Brazilian Institute for Corporate Governance and a signatory to the UN Global Compact.** This demonstrates our commitment to protecting internationally recognized human rights.



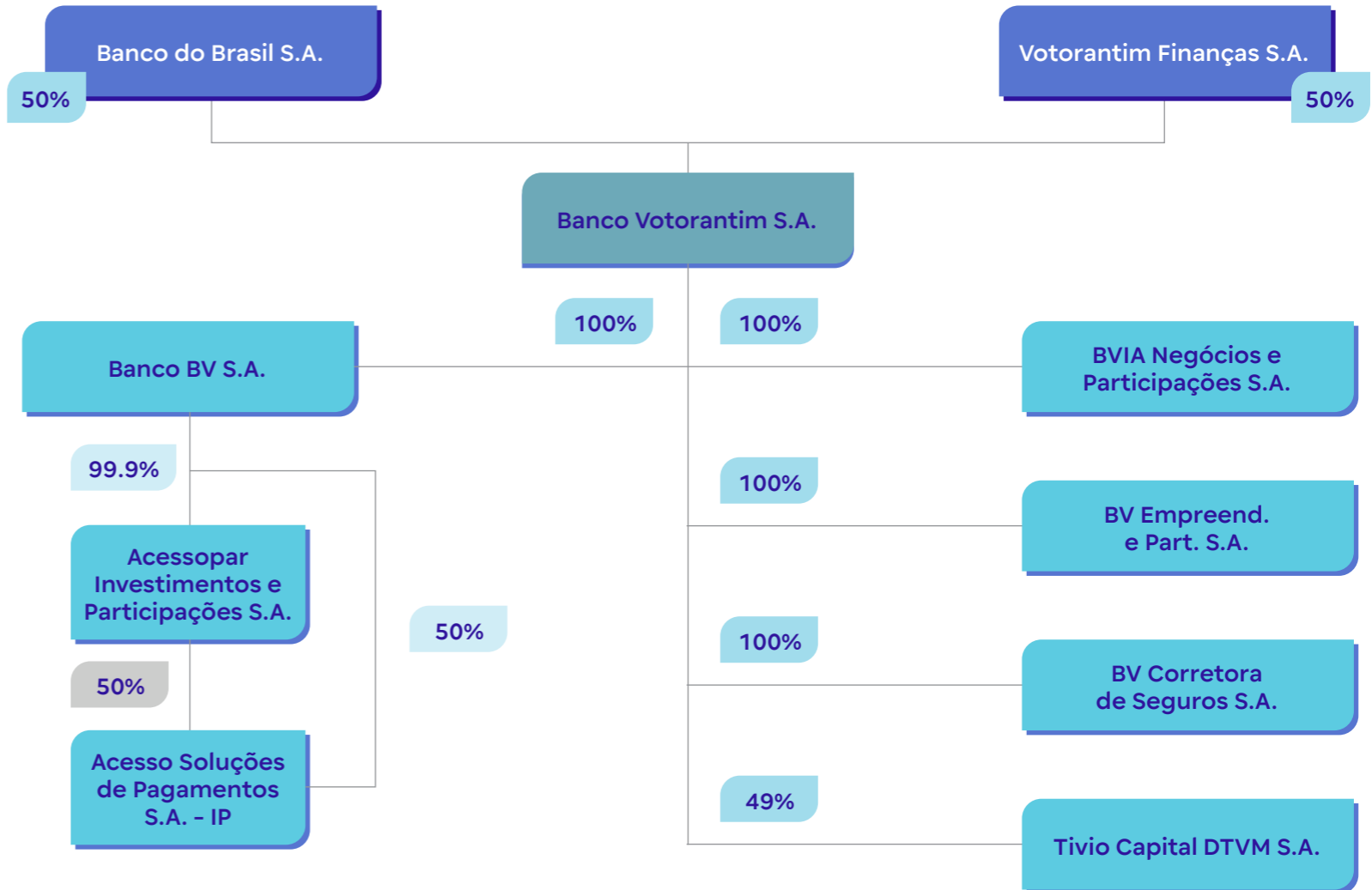
TO LEARN +

For more information on our commitment to guaranteeing human rights and environmental and climate responsibility, see our **Policy for Social, Environmental and Climate Responsibility.**

Our corporate organization

• GRI 2-10 •

BV's shareholders are Votorantim Finanças and Banco do Brasil, who share control and have an equal number of seats on the Board of Directors. The Board has three representatives of each shareholder, who are assessed and approved by the Central Bank, in addition to an independent director, appointed by common accord. All the directors are selected according to criteria of differing, complementary skills and academic backgrounds, with a view to maximizing the quality and safety of decision-making.





7 members on the **Board of Directors**

As laid down in the BV Shareholders’ Agreement, Board Members must be individuals with an untarnished reputation, chosen from market professionals with experience in business management, a suitable academic background, familiarity with the best corporate governance practices, and a vision compatible with the BV strategic objectives; and they may not have or represent conflicting interests, as defined in Law 6.404/1976 (the Brazilian Corporate Law).

Directors have a common term of office of two years, terminating when their replacements take office. Re-election is permitted.

/ BV Board of Directors

Name	Title	Appointed by
João Henrique Batista de Souza Schmidt	Chair	Votorantim Finanças
Tarciana Paula Gomes Medeiros	Deputy Chair	Banco do Brasil
Odilon Pinheiro de Almeida Junior	Independent director	Comum acordo
Jairo Sampaio Saddi	Board Member	Votorantim Finanças
Mauro Ribeiro Neto	Board Member	Votorantim Finanças
Felipe Guimarães Geissler Prince	Board Member	Banco do Brasil
Francisco Augusto Lassalvia	Board Member	Banco do Brasil

**Terms of office end at the 2025 Annual General Meeting*

***CVs of the directors can be found at <https://ri.bv.com.br/governanca/administracao-e-comites/>*

Fifteen market professionals were selected to serve on the Executive Board, with academic background, experience and behavioral skills in line with BV internal regulations. Appointments are approved by the Central Bank, as the law requires.

The Executive Board consists of **15 market professionals**

Appointments are ratified by the **Central Bank**

/ BV Executive Board

Name	Title
Gabriel José Gama Ferreira	Chief Executive Officer
Alberto Wagner Teixeira Campos	Executive Director - Technology
Ana Paula Antunes Tarcia	Executive Director - Human Resources
Carlos Renato Bonetti	Executive Director - Risk and Operations
Flávio Suchek	Executive Director - Retail
Ricardo Sanfelice de Souza	Executive Director - Customers, Products and Innovation
Roberto Gonçalves Jábali	Executive Director - Credit, Fraud Prevention and Collections
Rogério Monori	Executive Director - Corporate & Investment Banking and Treasury
Ronaldo Medrado Helpe	Executive Director - CFO - Finance, IR and New Business
Alexandre Luiz Zimath	Director - Operations
Claudia Furini Pantiga Teramoto	Director - Marketing and ESG
Marcella Rigamonti Urada Coimbra	Director - Corporate Governance and Legal
Marcelo Kenji Kuniy	Director - Treasury
Walter Batlouni Júnior	Director - Chief Auditor
Daniel Baptistella Monteiro da Silva **	Director - Insurance and Cards

*CVs of the above can be found at <https://ri.bv.com.br/governanca/administracao-e-comites/>

** Elected by Banco BV

Systematic risk management • GRI 3-3 •

Well-founded decision-taking, asset protection and the attainment of strategic objectives are the focus of systematic risk management, which is intended to identify, measure, mitigate and monitor risks, including those related to financial, operational, compliance, social, environmental and climate issues. Any event involving a customer, supplier or investor that could lead to losses for BV as a result of the relationship is considered a risk.

CMN Resolution 4.943/21 addresses the management of social, environmental and climate risks in the financial system, and since it was enacted BV too has possessed mechanisms to identify and monitor suppliers in social, environmental and climate terms.



This systematic monitoring is undertaken by the Integrity Program, with support from the Compliance, Internal Controls and Internal Audit areas. The method we use is the Three Lines of Defense Model, covering the areas of business, risks and controls and internal audit. In the case of third parties, if a risk is identified, observing the principles of proportionality and materiality, and in line with CMN Resolution 4.557/17, BV may decide not to pursue a contractual relationship with the supplier in question, by not giving approval (if there is no contractual tie), or by terminating a contract (if there is one in force), as defined in the BV Report on Social, Environmental and Climate Risks and Opportunities.



100%
of our business partners sign the **Compliance and Conduct Guide for Third Parties**

In every case when signing an agreement with a business partner we request an [Acknowledgment of Awareness](#) of our Third Party Compliance and Conduct Manual. The manual covers compliance with the regulatory framework, behavior expected, relations with the

market, cases of conflicts of interest, the use of information, anti-money laundering and corruption, terrorist financing, operating risk and socio-environmental responsibility – including protection of the environment, compliance with the law, and a prohibition of slave labor or child labor.

/ Risks identified in 2023

• GRI 205-1, 205-3, 206-1, 3-3, FN-CB-510.A1 •

Throughout the year, 100% of BV processes were analyzed for corruption-related risks. No significant fines or non-monetary sanctions were imposed for failure to comply with the law (fines of R\$50 million or more or criminal proceedings). Nor were we accused of failure to comply with laws or voluntary codes relating to information or labeling of products and services, or for advertising communications, promotions or sponsorship.

/ Crucial concerns

• GRI 2-16 •

Every four months each of the bank departments has a regular meeting with the Board of Directors to report on any crucial concerns relating to the area. Extraordinary reports on urgent crucial matters, including audit and risk matters, are submitted to the Board of Directors via the Corporate Governance area. These reports are recorded in the minutes of regular board meetings.

BV considers nine topics to be of crucial concern: cybersecurity, technology updates, people, operating risk, risk to image, credit risk, capital adequacy, tax risks and direction of strategic priorities/investments.

Regarding clients, all are assessed from the perspective of Anti-Money Laundering and Anti-Corruption. Only those with no issues are approved and considered eligible to operate any BV product.

Possible conflicts of interest are reported to the shareholders' control systems, in accordance with regulatory requirements, to be prevented and mitigated. The holdings of senior management and their relatives in other companies are monitored, as well as related parties and the granting of credit limits to them, commercial relationships, and personal investments of employees and managers with access to privileged information from clients or the bank, among others.

• GRI 2-15 •





FUNDAMENTAL CONCEPTS

In 2023 we launched an ESG training track, which was attended by 67 new employees. The aim was to provide new entrants with a broader understanding of the basic concepts of ESG and how to apply them in their jobs, promoting a sustainable culture aligned with company strategy. The training course was also offered to all staff and was obligatory for all those hired since December 2023. Its modules cover the following subjects:

- Fundamental Concepts
 - ESG and Sustainability
 - Growing importance of the issue in the Financial Market
- Environmental Aspects
- Relationship with Stakeholders
- Governance Aspects
- Satisfaction Survey

100%

All employees undergo **conduct training**

Internal conduct

All newly hired BV staff undergo obligatory training in corporate guidelines for conduct. Whenever new regulations are issued or laws are amended, all staff are invited to take part in online updating (*Educa* portal). These refresher courses have covered situations of conflict of interest, acceptance of free gifts, relations with the public administration, money laundering, classification of information and operating losses.

• GRI 205-2, 3-3 •

In 2023, 99.5% of the staff, including the CEO and Executive Officers, attended courses on combating corruption; the BV policy on gifts and giveaways; conflicts of interest; and a podcast on the business concept “*Jornada Responsa*”, dealing with behavior.

Although there is no specific training for board directors or Committee members, holders of these positions are assessed periodically by the Audit Committee, which is approved by the Board of Directors, in accordance with the [Policy for Prevention and Combat of Money-Laundering, Terrorist Financing, Financing of Proliferation of Weapons of Mass Destruction and Corruption](#), and the Votorantim Financial Conglomerate Report on the Effectiveness of the AML Program.

No report of wrongdoing or court proceedings were brought against BV or its staff for corruption, unfair competition, or antitrust or monopoly actions, or complaints of discrimination of any type,

during 2023 or in the previous year. Employees violating corporate regulations will be disciplined in accordance with the labor laws and may face dismissal.

• GRI 406-1, 3-3 •

Notifications to employees and managers are part of the ***Jornada Responsa*** training, which ensures engagement with the **Integrity Program** and **Prevention of Money-Laundering**.

In 2023, **99.5%** of the staff received **anticorruption training**.

No employees were dismissed or punished during 2023 for corruption, and no contracts with business partners were rescinded or not renewed due to corruption-related violations. No court cases relating to corruption were brought against the organization or its staff.

COMPLAINTS MECHANISMS

• GRI 2-25, 2-26, FN-CB-510A.2, 3-3 •

Cases of non-compliance with corporate rules of conduct, including discrimination of any kind or damage to the environment, must be reported. Internal and external stakeholders may submit complaints anonymously.

Capture of all reports and referral to the appropriate area (Compliance, Inspectorate, People & Culture or Internal Audit) is guaranteed by an independent firm. The nature of the report and the level of the employee involved are taken into account, as determined in the governance established in bank policy.



Click [here](#) to access our Whistleblowers' Channel



0800-300 4486

We also have practices recorded in internal regulations such as the Code of Conduct and the Integrity Program, which all staff can access on the intranet and are also available on the Investor Relations website. The subject is disseminated when new staff are onboarded and on the *Modo Responsa* training course, and we arrange internal activities to reinforce the risk culture in the Institution.

As required by CMN Resolution 4.859/20, Internal Audit is responsible for managing the Whistleblowers' Channel. The job of capturing all reports and forwarding them to the appropriate area (Compliance, Inspectorate, People & Culture or Internal Audit) belongs to a specialist firm which supplied the Whistleblowers' Channel management system.

• GRI FN-CB-510A.2, 3-3 •

Ombudsman –

Available Monday to Friday, 9 am to 6 pm

0800-707 0083 | 0800-701 8661 (for the hard of hearing or people with speech difficulties)

Compliance Area: Complaints about conflicts of interest, personal investments, information barriers and Anticorruption Law:

#BCO-Compliance-ControlRoom@bancovotorantim.com.br

Internal email:

#BCO-Fale com Compliance

Audit Committee:

complaints about frauds and irregularities of an accounting nature:

comite.auditoria@bv.com.br

Internal email: #Comite-Auditoria

<https://ri.bv.com.br/canal-de-denuncia/>



6

Customers as a **motivation** to **diversify**

BV has been shifting its focus from a transactional strategy to a relational approach, opening up possibilities not only in financing but also through digital accounts, credit cards, loans and car insurance.

During 2023, nearly 30% of the customers that arranged financing with BV also started using a digital account, and in total we processed more than R\$5 billion in payments, 25% more than in 2022. We ended the year with more than 2.8 million customers operating free accounts, 8% of them people with no previous access to a bank.



We work with a **relational approach**



CUSTOMER-CENTRIC BANK

5 million
individual customers

2.1 products
per customer (cross-selling)

R\$37 billion
in volume transacted

NPS score:
78 for customer service

75 for collections

91 ombudsman

And this is a trend that leads us to be always seeking tailored solutions for different profiles. A partnership with Google, signed in 2021, now allows for 57% of BV processes to operate in the cloud, a secure environment. This enables us to personalize offers, which encourages customer to work with us.

We also have as an example of a customized solution the psychometric score, which we have been using for 2 years to provide a more responsible experience, adapted to the income and payment capacity of an individual when we first grant a loan, and when debts are renegotiated.



When we analyze customer indebtedness, we take into account the available data on transactions both with our institution and with the market, based on Open Finance and the Central Bank Credit Information System (SCR). This approach has afforded us good quality loans, with a better balance between risk and return.

This balance is also thanks to BV's investment in the startup Klavi, specializing in AI and big data: they have helped us with our modeling using specific variables and techniques. We take nearly 50 million decisions each month, more than 95% of them computerized; this is possible due to advanced technology and the large volume of data involved, not just in credit, but also in collections and fraud prevention.



2nd place in the Ideia Award

/ Information that creates value

Psychometric scoring enabled BV to gain second prize in the 2023 Idea Awards of the Brazilian Commercial Banks Association, in the Innovation category, among 27 entries submitted. We believe that it creates value even beyond the company, thanks to the use of more accurate decisions.

Cybersecurity and data privacy

• GRI 418-1, 3-3, FN-CB-230A.2 •

For the secure processing of private data, BV applies the Action and Incident Response Plan and the Cyber and Information Security Policy, revised annually as required by CMN Resolution 4.893/2021 and other financial market regulations.

These regulations call for preventive action and response to security incidents, definition of severity, roles and responsibilities, a procedure for calling on the staff involved, triggering of the Crisis Management structure and notification of regulators and other stakeholders.

To demonstrate the care BV takes with confidentiality, availability, integrity and security of the information systems we use, we were, in 2023, the first Brazilian digital bank to be awarded the ISO 27001 certification.



4th best score
in security
evaluation



In 2023, there
were **no critical**
security events

This is an international benchmark in information security management, and in BV it has accelerated the structuring of asset and risk management, reinforcing operational security and providing awareness exercises and training for staff.

Also in 2023, we were independently assessed by Accenture as to the maturity of our protections. Among the big Brazilian banks we obtained the 4th highest score (3.8 out of a possible 5), considered adequate for the size and complexity of BV.

We guarantee data security through preventive and incident response actions

We abide by the General Data Protection Law (Law 13.709/2018 - GDPR) and since 2019 we have had a Privacy Program. In 2023, we recorded no critical events involving data security, no losses arising from hacking attempts, and no complaints for violation of privacy or loss of customer data.

• GRI 418-1 •

Material security incidents may be subject to an Incident Response Action Plan and notified to the regulatory authorities, depending on the level of risk. The process is documented and reviewed periodically, with testing of scenarios by the response team. Notes on correcting confirmed events are made according to the bank risk management governance.

In particular, we monitor:

- **The environment 24 hours a day.** The purpose is to detect attacks or anomalous events with potential to represent a security incident, using market frameworks and advanced use cases.
- **Business channels,** including fraudulent behavior, with a view to issuing specific alerts, reports and interactive dashboards.
- **Developed systems and APIs.** For this we carry out tests based on OSINT and OWAST frameworks; and we analyze vulnerabilities in technological infrastructure assets – **servers, network, data bank and workstations,** and in new product and solutions rollouts.

24

hour monitoring

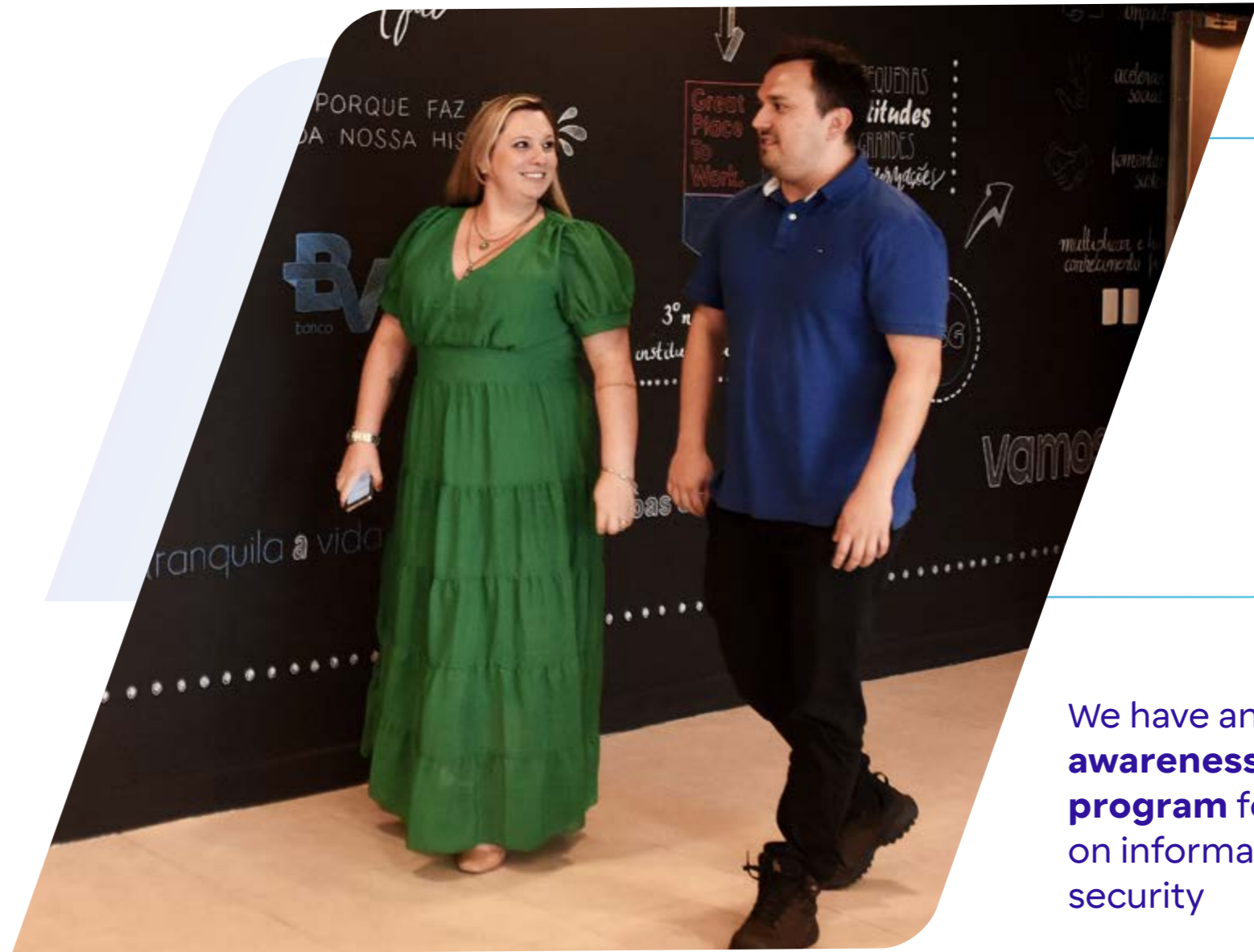


- **The internet and the Deep/Dark Web.** The aim is to identify potential threats and take direct action in the event of fake sites, compromised cards, or the exposure of credentials or codes. We also collect and analyze malicious artifacts, using tactics, techniques and procedures (TTPs) as tools to provide intelligence; and indicators of compromise (IOCs), to identify attacks and provide feedback for other platforms controlled by BV. The information generated emulates the TTPs used by malicious players targeting the bank. We also test defense teams to ensure they are alert to possible IOCs, so as to identify and remedy gaps.

We comply with the General Data Protection Law and have had a Privacy Program since 2019

Banco BV has an awareness program focused on information security, crisis management and business continuity for staff, available online (*Educa* portal), and we have communication tools such as videos, and special secure development workshops for the systems engineering areas. In 2024 this training is due to include IT infrastructure and architecture.

Suppliers of services are also assessed at the time of engagement and during the life of their contracts. The process is also applied to the companies we invest in and BaaS customers. There are also metrics for detection and response to cybersecurity incidents and possible threats.



We have an **awareness program** focused on information security

Financial results

• GRI 201-1, 3-3, FN-CB-240A.2 •

We reached the end of 2023 with recurring net income of R\$1.154 billion, 21.2% lower than in 2022, reflecting an increase in the cost of credit due to higher provisioning in the retail portfolio: this segment was impacted by adverse macroeconomic conditions, with family incomes reaching record levels of commitment during the year.

R\$ 1,154 billion of recurring net income

The gross financial margin, consisting of the sum of the financial margin for customers and for the market, grew 75.6% against 2022, to R\$8.4 billion. The customer margin reached R\$7.7 billion, 5.6% higher than in the previous year, due mainly to growth in the credit portfolio, which rose by 5.7% during the period, to R\$87.6 billion at the end of 2023. The Retail portfolio increased by 10.4% while Wholesale shrank by 3.8% in comparison with 2022.

/ 2023

• GRI 201-1 •

DIRECT ECONOMIC VALUE GENERATED		3,485,691
Revenue / Expenses		18,038,931
Financial intermediation expenses		-11,667,274
Inputs purchased from third parties		-2,521,692
Value added (gross)		3,849,965
Amortization / depreciation / utilization expenses		-345,654
Net value added produced by the company		3,504,311
Value added transferred in		-18,620
Added value for distribution		3,485,691
ECONOMIC VALUE DISTRIBUTED		3,485,691
Remuneration of third party capital		29,984
Personnel		1,564,345
Remuneration of own capital		1,285,464
Tax, charges and contributions		595,896
Charitable contributions		10,002
ECONOMIC VALUE RETAINED		0

The figures shown in the table are consistent with the audited financial statements for 2023 (<https://api.mziq.com/mzfilemanager/v2/d/bf56a81b-6210-410e-800e-4f7d40298aab/3d3d8e18-617d-d903-7472-046be16ba57e?origin=2 - Pag 39>)

DIVERSIFICATION AND PROFITABILITY

BV aims to offer an ever more diverse range of services and products to meet all our customers' needs. Accordingly, our credit portfolio is now divided into three main segments:

Used Light Vehicle Financing

We have headed the segment for more than a decade, with financing offered through a country-wide distribution network (more than 25,000 stores), in addition to digital channels. In 2023 we added NaPista to the network – a car sales marketplace offering advanced solutions for storekeepers, including unlimited stock and leads and a user-friendly interface. With a fully digital contracting pipeline (from simulation to contract signing), 97% of the credit anal-

yses are computerized, with no human intervention. We also work with partners such as SóCarrão and Karvi who give us broader access to potential purchasers.

2023 Results

Once again, BV ended the year in the lead in the used light vehicle segment, with a 14.9% expansion in the financing portfolio.

97%

of credit analyzes are **automated**, without human intervention



WHOLESALE

The portfolio is split between Corporate (companies with annual sales between R\$300 million and R\$4 billion), and Large Corporate (companies with annual sales of more than R\$4 billion) + Financial Institutions. In addition to loan products and structured financing, we are a major player in the capital market, foreign exchange, derivatives, cash management and fundraising.



2023 Results

The year saw progress in diversification and pulverization of the portfolio risk and an increase in profitability and was notable for the resilience of the credit portfolio, with low levels of default in a scenario of record numbers of companies under judicial reorganization in Brazil. With disciplined cap-

ital allocation, the segment ended 2023 with an Extended Credit Portfolio of R\$26.6 billion (slightly down on 2022, falling by 3.8%). The Corporate segment recorded growth of 2.7% during the year, while the Large Corporate + Financial Institutions portfolio fell by 7.7%.

Banco BV has a public target of financing and distributing R\$80 billion for ESG business by 2030. From 2021 to December 2023, we achieved R\$22 billions of this total. The Corporate & Investment Bank (CIB) ESG production in 2023 was R\$5.78 billion, consisting of credit and capital market transactions involving investments and loans, principally for the renewable energy, energy efficiency, sustainable construction, sustainable transport, sanitation and agricultural sectors. In the case of Retail, the financing products that help us meet our target are mainly in the following business units: financing of solar energy and electric and hybrid vehicles.

In 2023, **Wholesale was a reference in structuring corporate debt** for various sectors, especially sanitation. Additionally, we were the 2nd largest bank in the distribution of FIDCs (Credit Rights Investment Funds) - a type of fund that invests in credit rights originated from a company's accounts receivable.

GROWTH

Here we have a range of credit products that contribute to greater diversification in our business. They include financing of solar panels, credit cards, financing of motorcycles, heavy vehicles and new vehicles, Loans Secured by Vehicles (EGV), as well as our involvement with Small and Medium Companies (SMEs) and other retail lending, such as medical loans, payday loans and personal loans.

2023 Results

With R\$20.4 billion in the credit portfolio, the segment products showed a stable performance in 2023. One highlight was the 56.4% increase in EGVs, where BV is a market leader, to a total of R\$3.3 billion by year-end.

The bank is also in the lead with its volume of lending for solar panels, though there was a 2.9% fall during the year, mainly because of demand brought forward at the end of 2022 when the regulatory framework for Distributed Generation was amended.

Lastly, the credit card portfolio ended the year 12.6% lower, due to our strategy of focusing on core BV customers. The SME portfolio, in turn, achieved higher volumes in Q4, but even so ended 2023 12.7% down on the previous year.



Our core business performed well with major progress in our portfolio diversification agenda

FN-CB-000.B

Recurring Net Income

▼ R\$1,154m 21,2% vs 2022

Recurring ROE

9.1 p.p. vs 2022

Wholesale

R\$24.4bn (2023)

▼ 2.9% vs. 2022

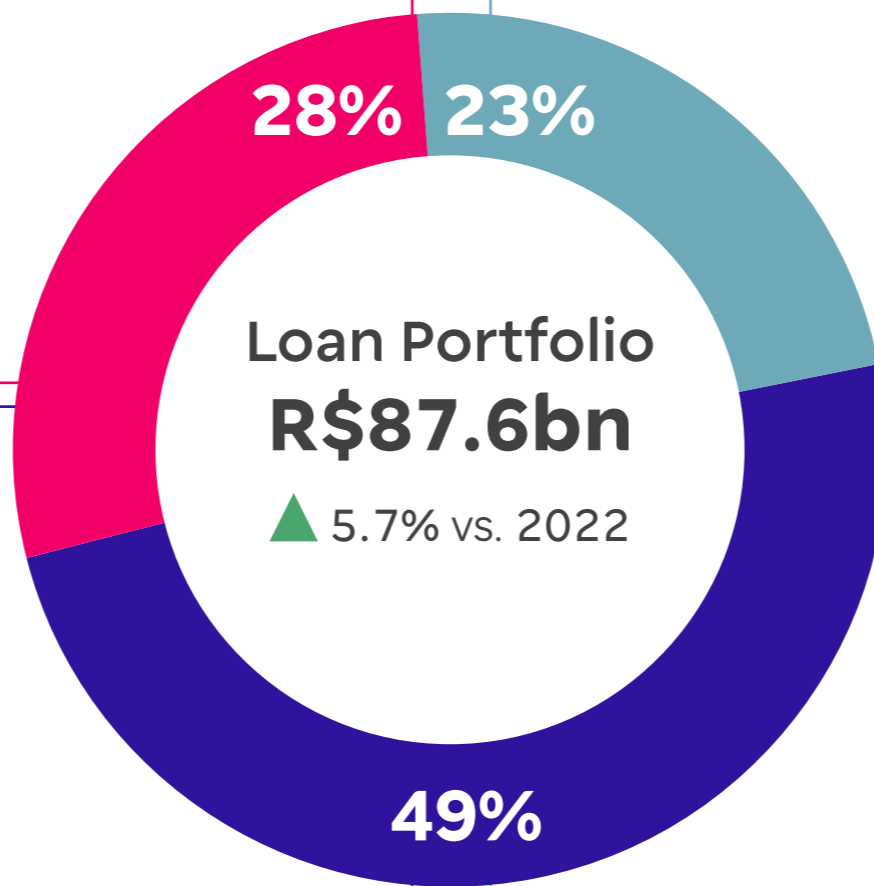
Focus on diversification and yield

Used Light Vehicles

R\$42.7bn (4Q23)

▲ 14.5% vs. 4Q22

Leader for the 11th consecutive year in financing of used light vehicles



Growth

R\$20.4bn (2023)

▼ 0.1% vs. 2022

Motorcycles, Heavy and Light Vehicles

R\$4.4 bn (2023)

▲ 19.1% vs. 2022

Vehicle secured loan

R\$3.3bn (2023)

▲ 56.4% vs. 2022

/ BV Insurance

In 2023 our insurance segment issued premiums of more than R\$1.4 billion, 53.5% up on 2022 and a record for the bank. We work with more than 10 insurance companies, and today we are one of the country's largest brokers. This demonstrates the strong synergy arising from our offering a wide range of solutions to meet the differing needs of our customers.

/ Storekeepers and partners

Our strategic leadership position in used light vehicle financing is underpinned by a lasting relationship with over 25,000 car dealers. We work closely with them to provide the best loan terms. Our solar energy financing team use the *Meu Financiamento Solar* portal for negotiating loans, in addition to our broad distribution network of partners.

BANKLY

We recorded more than R\$154 billion¹ in TPV² on our BaaS platform in 2023, representing a 10% increase over 2022, with 171 partners connected. With the acquisition of Bankly,

completed in November 2023, we intend to expand our BaaS strategy further still; our ambition is to be the principal platform of this model in Brazil.

¹ Includes Bankly as from December/2023

² TPV: Total Payment Volume, includes registration and payment of bank payment forms, TED same-day bank transfers and instant payments (PIX)



For more details on our results, you can find our Management Report [here](#).



7

**Diverse
minds**

• GRI 3-3 •

The BV slogan, “Light for Life”, is reflected in our organizational culture and is supported by four strategic pillars – efficiency and financial soundness, digital strategy, customer-centric approach and ESG agenda. Our staff are constantly engaged in innovation actions and in seeking a diversity of ideas.

One way of boosting diversity in our organizational culture will be to reach 2030 with 50% of our management positions occupied by people who identify as women. This percentage is currently 39.7% (against 38.2% in 2022). And with our focus on absorbing talents, we arranged management training in 2023 for 50 women, and a further 45 managers were involved in career planning exercises and business strategy.

• GRI 405-1 •

Who we are⁶

4,280

employees in Brazil and overseas

24.6%

of our staff identify as black or mixed-race

45.7%

of our staff are women

549 professionals

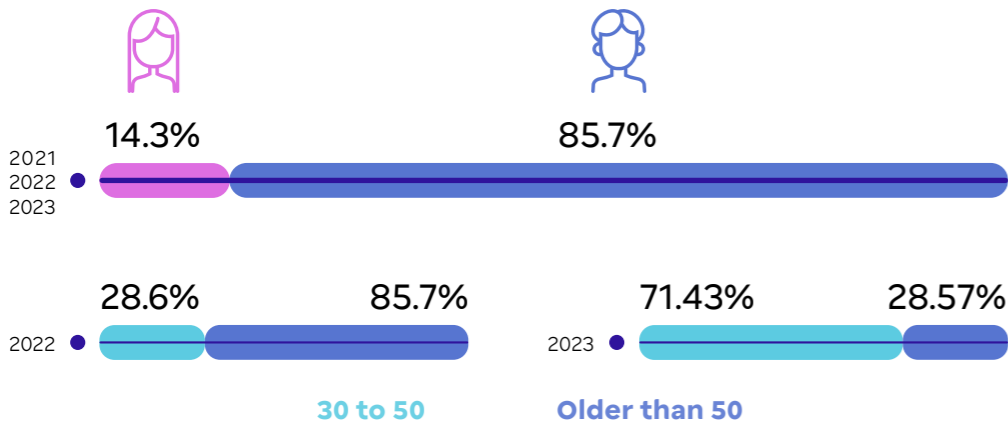
hired in 2023, 45% of them women and 37% black or mixed-race

⁶The disposal of our interest in BV DTVM had a significant effect on the result reported in 2022. In 2023 BV DTVM was not included, as it was no longer a subsidiary



/ Diversity in the Board of Directors • GRI 405-1 •

	2021	2022	2023
By gender	7.0	7.0	7.0
Men	6.0	6.0	6.0
Women	1.0	1.0	1.0
By age bracket	7.0	7.0	7.0
Younger than 30	0.0	0.0	0.0
30 to 50	2.0	3.0	5.0
Older than 50	5.0	4.0	2.0



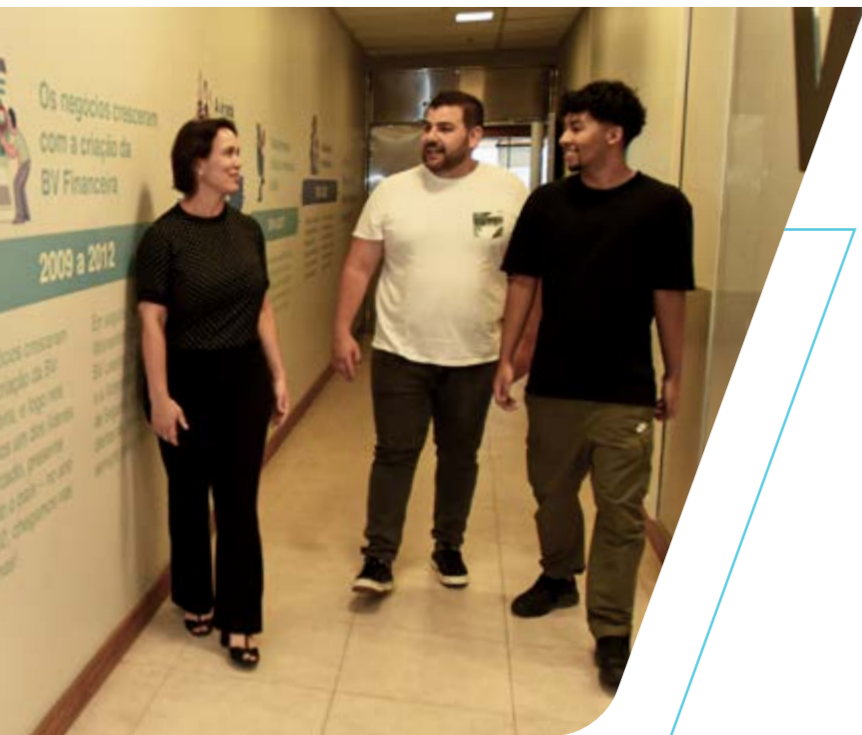
Since 2023, we have had a black, self-declared homosexual person on our Board of Directors

/ Proportion between basic salary and compensation received by women and by men • GRI 405-2 •

	2021		2022		2023	
By job category	7.0	7.0	7.0	100%	100%	100%
CEO						
Executive Board	1.00	0.90	1.00	1.00	1.00	1.00
Managers	1.00	0.90	1.00	0.90	1.00	0.96
Coordinators	1.00	1.00	1.00	0.90	1.00	0.95
Administrative staff	1.10	0.90	1.10	0.90	1.00	0.81
Operational staff	1.00	1.00	0.90	1.00	1.00	1.00

On another diversity front, we are also working to increase the number of black people on our staff – currently they make up 25% of the total. So in 2023, to

achieve our 2030 target of 35% of black people in the bank, we took part in the *Eleve Raízes* career development and acceleration program, with 75 professionals graduating.

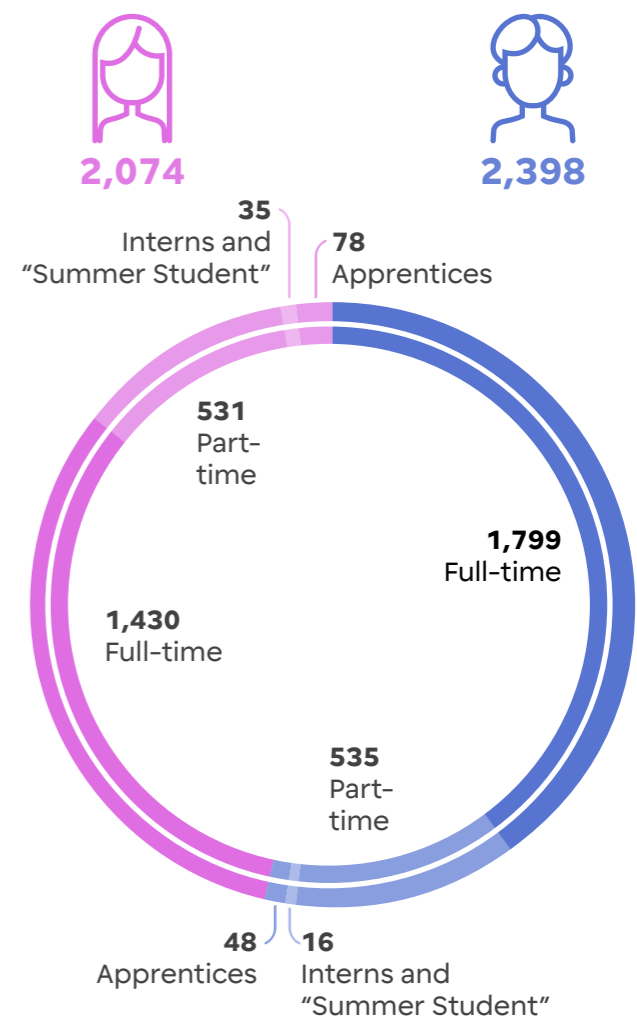


Number of staff by gender and region in 2023⁷

• GRI 2-7 •

	Brazil	Other Countries	Total
Own staff			
Paid monthly	4,291	4	4,295
Paid by the hour	0	0	0
Trainees	0	0	0
Total own staff	4.291	4	4.295
Full time	4.291	4	4.295
Temporary staff	0	0	0
Total own staff	4,291	4	4,295
Full time	3,229	0	3,229
Part time	1,062	4	1,066
Total own staff	4,291	4	4,295
Trainees and Apprentices			
Trainees and "Summer Students"	126	0	126
Apprentices	51	0	51
Total Trainees and Apprentices	177	0	177
OVERALL			
Own+Trainee+Apprentice+Employee	4,468	4	4,472
Service providers	0	0	0
Grand total	4,468	4	4,472



Our goal is to have **50% of leadership positions** occupied by individuals who identify as **female** by 2030.



⁷The headcount at December/2023 defines full time employees as those working 8-hour days, and part timers those with a fraction of this total. We omitted trainees, officers and apprentices. For headcount and ratio purposes we omitted the CEO, trainees and apprentices. *In other words, the difference between 4,295 and 4,280 is represented by CEO and statutory officers, who were not included in the Headcount.

Employees by job category and gender



• GRI 405-1 •

Job category	Total	Age bracket			Gender	
		- 30	30 a 50	+ 50		
Chief Executive Officer	15		10	5	12	3
Manager/General Manager	383	1	351	31	251	132
Coordinator / Consultant	285	19	253	13	152	133
Technician/Analyst/Supervisor	3,612	708	2,722	182	1,919	1,693
Trainee	0					
Operational staff	0					
Trainee	126	116	10		48	78
Apprentice	51	51			16	35
Total Employees (2-7) "Own"	4,472	895	3,346	231	2,398	2,074
Total Staff (2-7)	4,295	728	3,336	231	2,334	1,961

* For the purposes of headcount and ratios we do not include CEO, Officers, trainees or apprentices; and they are also omitted in the BV report

Percentage of employees by category, according to gender and age bracket (2023)

• GRI 405-1 •

Job category	Age bracket			Gender	
	- 30	30 a 50	+ 50		
Chief Executive Officer	0.0	66.7	33.3	80.0	20.0
Manager	0.3	91.6	8.1	65.5	34.5
Coordinator / Consultant	6.7	88.8	4.6	53.3	46.7
Technician/Analyst/Supervisor	19.6	75.4	5.0	53.1	46.9
Trainee	0.0	0.0	0.0	0.0	0.0
Operational staff	0.0	0.0	0.0	0.0	0.0
Trainee	92.1	7.9	0.0	38.1	61.9
Apprentice	100.0	0.0	0.0	31.4	68.6
Total Staff on Fixed Term Contract	20.0	74.8	5.2	53.6	46.4

RETENTION OF TALENTS

Innovative ideas, allied to collaboration and engagement, reinforce BV results and sustainability. Our people work in an organizational culture of belonging, and indicators such as talent retention (higher than 95%) and resignations, at 4.1%, are evidence that they are satisfied. Of the 518 employees who left in 2023, most were men (58%) with women making up the remaining 42%.

Our **favorability** index among **employees** is

87%



Apart from a diverse and inclusive environment, BV offers health and dental insurance for staff and dependents, food, meals and transport vouchers, crèche subsidies, a private pension scheme, life insurance, remote working possibilities (during the first year of a child's life) and maternity leave of up to 180 days for hetero women, LGBT people and in some cases hetero men, and 90 days for their partner. This family leave is an element of BV a Bordo, a program covering all types of families and ways of becoming parents: surrogacy, adoption and conception.⁸

⁸ We also have support paths for this phase, roundtable conversations and monitoring by the Sulamérica Expectant Mothers program



In 2023, all the people entitled to take maternity or paternity leave returned to work afterwards: 149 women and 184 men. After one year, the retention rate for staff returning from maternity or paternity leave was 251 people, or 80% of the women and 78% of the men.

• GRI 401-3 •

/ Increasingly satisfied staff

BV people management is highly rated according to the Net Promoter Score (e-NPS), with a record mark of 88 (against 79 in 2022), and 4.4 out of 5 on the Glassdoor anonymous survey of staff and former staff. And our engagement index is 87%, thanks to collaboration, diversity and inclusion. The organizational culture was also featured in the Época Negócios 360° Annual, where we took 2nd place, and the Great Place to Work (GPTW) assessment, where we were in 3rd position among banks in Brazil. In 2023 we also performed well in the GPTW gender and racial equity ranking, and in the Ethos Institute awards for best companies in diversity practices.

4.4
was our
e-NPS
score

/ New hires

• GRI 401-1 •

	Number of new hires		Percentage of new hires	
	2022	2023	2022	2023
By age bracket	976	549		
Younger than 30	354	213	36.30%	38.80%
30 to 50	604	324	61.90%	59.02%
Older than 50	18	12	1.80%	2.19%
By gender	976	549		
Men	511	302	52.40%	55.01%
Women	465	247	47.60%	44.99%
By region	976	549		35
Midwest	8	18	0.80%	3.28%
Northeast	9	35	0.90%	6.38%
North	3	5	0.30%	0.91%
Southeast	935	449	95.80%	81.79%
South	21	39	2.20%	7.10%
Luxembourg		3		0.55%
Total	976	549		

Staff turnover

• GRI 401-1 •

	Number of staff leaving		Percentage of staff leaving	
	2022	2023	2022	2023
By age bracket	887	518		
Younger than 30	173	92	19.50%	17.76%
30 to 50	671	399	75.60%	77.03%
Older than 50	43	27	4.80%	5.21%
By gender	887	518		
Men	506	301	57.00%	58.11%
Women	381	217	43.00%	41.89%
By region	887	518		35
Midwest	24	12	2.70%	2.32%
Northeast	25	23	2.80%	4.44%
North	8	2	0.90%	0.39%
Southeast	779	442	87.80%	85.33%
South	51	39	5.70%	7.53%
Total	887	518		0.55%



In 2023 we were highlighted in the **GPTW gender and racial equity ranking**



MANAGEMENT DEVELOPMENT

• GRI 404-1, 404-2, 404-3 •

In 2023, management development represented the largest investment of BV people management, with training on team plurality, humanized management and staff welfare:

- Investment of some R\$4 million
- 98% of managers were invited to attend courses
- 92% of managers attended at least one course
- 15% of managers attended 1 course
- 20% of managers attended 2 courses
- 19% of managers attended 3 courses
- 38% of managers attended 4 or more courses
- 15.94 hours of training per head on average
- 2,814 places/invitations (enough for 4 courses per manager)
- 80% of managers believe that the courses are relevant
- In 1 year we got 85% of managers to sign up to the *Jeito BV* (the BV Way of Doing Things - a customized metric created by BV to measure adherence to management practices) against 80% in 2022.

The results of an in-house survey indicated that 91% of the staff recognize the support of the leadership for the practices of diversity and inclusion, while 85% believe that managers build diverse teams.



We value and recognize our employees





/ Average number of hours of training undergone by organization staff

• GRI 404-1 •

Hours of training	Total hours		Average hours	
	2022	2023	2022	2023
By gender	203,525.90	62,460.14		
Men	35,397.30	30,719.77	14.58	13.421
Women	36,495.47	31,740.37	16.37	15,129
By job category	203,525.90	62,460.14		5.21%
Officer	179.75	53.25	16.34	5.325
Superintendent	583.35	383.57	12.73	9.133
Executive Manager	1,604.35	705.03	15.58	8.924
Manager	4,843.56	3,728.57	12.20	11.725
Coordinator	6,727.81	4,762.45	16.95	16.035
Analyst	33,410.88	35,098.51	11.56	12.311
Consultant/ Specialist	3,118.13	4,644.79	9.650	15.130
Analyst	-	-	11.560	-
Assistant / Clerk	9,185.59	4,127.77	25.800	14.902
Trainees and Apprentices	12,237.35	8,956.2	38.73	32.568
Total	203,525.90	62,460.14		

Note: The figures are different from those published last year due to a change in the calculation method: previously it was manual and now it has been computerized.

To enhance the skills of staff not in management positions, BV offers a subsidy of 100% for external courses of up to 40 hours, once every 6 months. To be eligible, the employee must have completed the 90-day probation period and be up to date with other mandatory courses and certificates.

• GRI 404-2 •

We also offer educational sponsorship for 50% of the registration and monthly fees for extension and post-graduate courses, MBAs and professional master’s degrees, up to a maximum of R\$1,000 a month. Eligible staff will have worked for us for at least a year; there must be no outstanding mandatory courses or certificates; and they must have scored 3.0 or above in the latest annual performance cycle.



In 2023, **100%**
of our staff
were given regular
performance and career
development appraisals

• GRI 404-3 •

This annual appraisal covers all active staff – except trainees and apprentices – and depending on the result an Individual Development Plan is prepared. We are focusing increasingly on collaborative targets, with both individual performance and collective results being assessed.

• GRI 404-2 •





8

Our people's health and welfare

• GRI 3-3, 403-1, 403-2 •

BV considers the health and welfare of the people who work here to be of the greatest importance. This is achieved, above all, by managing occupational risks, primary concern for health, and improving the quality of life, for instance by mandatory training in ergonomics, preventive inspections of work environments and emergency evacuation drills. All this is the responsibility of the Specialized Occupational Safety Engineering and Health Service (SESMT).

No accidents recorded in 2023

We monitor work activities to ensure they comply with the Brazilian Regulatory Standards (NRs), with the assistance of the management system where all our Own Staff are registered, as required by the GDPL.

The management system includes all the bank staff except those that are not employees but work in areas controlled by BV. It operates jointly with the Health & Safety Programs and records occupational health consultations.

No accidents involving Own Staff were recorded in 2023, with a total of 7,843,986.05 hours worked, an improvement on 2022, when two reportable accidents occurred.

Own staff	Number			Ratio		
	2021	2022	2023	2021	2022	2023
Deaths resulting from occupational accidents	0	0	0	0	0	0
Occupational accidents with serious consequences (other than death)	0	0	0	0	0	0
Reportable occupational accidents	0	2	0	0	2	0
Number of hours worked	7,186,982.99	7,924,128.16	7,843,986.05	0.00	0.25	0.00

Calculation based on 1,000,000 hours worked.

• GRI 403-9 •

There were also no accidents recorded among outsourced staff, nor any accident or incident (whether or not with serious consequences) among our own or outsourced staff, repeating last year's result. It is important to note that no professional illnesses were identified by the SESMT among our staff. However, an investigation by the National Social Security Institute (INSS) led to sickness benefits being granted to four employees in 2023.

• GRI 403-9 •

Every BV unit has an Internal Accident Prevention Commission (CIPA), with members elected by the staff and appointed by BV. The CIPAs meet monthly to discuss prevention, risk identification and awareness actions and publish monthly reports on accidents, occupational illnesses and harassment. Their members are given mandatory training every year.

• GRI 403-4 •

Good physical and mental health are encouraged by mandatory annual checkups for all staff, under Health and Welfare programs. The bank has pro-



All BV units have an Internal Accident Prevention Committee (CIPA)

grams such as BV a bordo, for expectant mothers and their dependents, offering guidance and support on the health of mother and baby up to six months old, and encouraging couples to share parental responsibility. All types of family and methods of conception (childbirth, adoption and surrogacy) are covered by the scheme.

• GRI 403-6 •

We also run health campaigns and in-person guidance on issues like smoking, high blood pressure, vaccination against H1N1, breast and prostate cancer, autism, Down Syndrome and ergonomics.

100%

of employees undergo mandatory exams



9

Sustainable relations with our suppliers

• GRI 13-3, 308-1, 308-2, 414-1, 414-2 •

The management of relations with the supply chain aims at sustainability and must insist on legal and ethical conduct as defined by law and in our corporate guidelines. The BV [Third Party Compliance and Conduct Guide](#) highlights the requirement for socioenvironmental criteria to be applied in acquiring products and services.

These criteria include the preservation of human rights, with appropriate practices in labor relations, and the rejection of labor analogous to slavery, child labor, sexual exploitation, profiting from prostitution and actions that harm the environment. These risks are mapped and systematically monitored; and to this end we perform due diligence on social and environmental impacts.

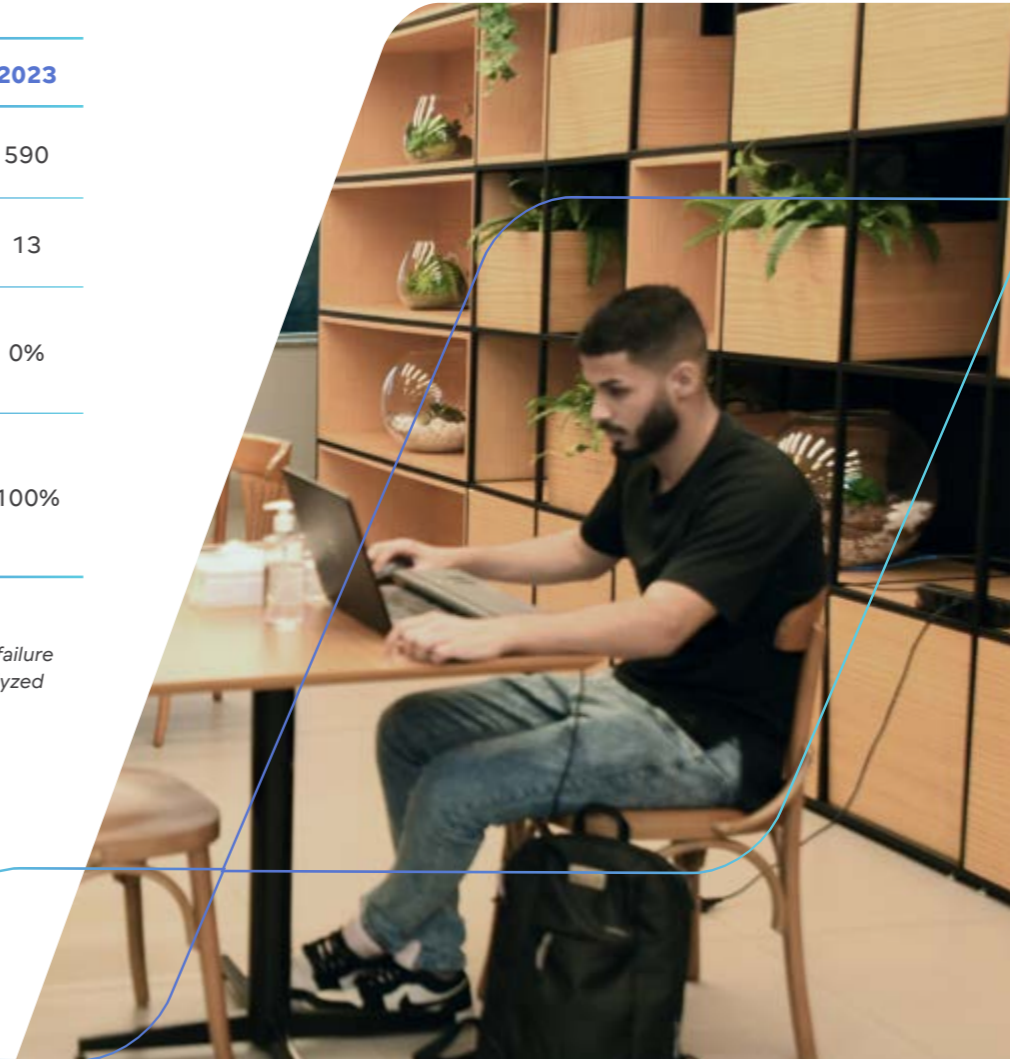
	2022	2023
Number of suppliers assessed for social impacts.	460	590
Number of suppliers found to cause actual or potential negative social impacts.*	3	13
Percentage of suppliers found to cause actual or potential negative social impacts – with whom we agreed improvements as a result of our assessment.	0%	0%
Percentage of suppliers found to cause actual or potential negative social impacts – with whom we terminated our business relationship because of our assessment and the reasons behind it.	100%	100%

** NB: In the case of suppliers found to cause actual or potential negative social impacts, no relationship with BV was established. We noted potential labor-related or financial risks, or failure to answer queries about documents related to our analysis of reputations. These risks, analyzed during the administrative approval process, were the reason for not pursuing the business.*

• GRI 414-2 •



We value legal and ethical conduct with our suppliers



No incidents with suppliers in 2023

In the BV database of active suppliers, the main risk categories relate to outsourced services (service agreements), socioenvironmental services (telemarketing, cleaning etc.) and socioenvironmental material (purchase of particular materials that require an environmental license or that need to be assessed by the ESG and Climate Risk Area).

• GRI 408-1, 409-1 •

Currently BV takes responsibility for assessing its suppliers in line with internal and regulatory criteria, where the occurrence of forced labor or labor analogous to slavery will prevent any relationship between the parties. We therefore monitor the 1,578 active suppliers in a constant process of managing our database, as well as checking the list of Employers with Workers in Conditions Analogous to Slavery (issued by the Labor Inspection

Department). During 2023 there were no reports of suppliers in our database appearing on this list.

• GRI 408-1, 409-1 •

During the year we also introduced an improved governance process for outsourced services, with the supplier centralizing details of the third party and including them in the supply contract. 94% of our active outsourced suppliers were regulated in this way in 2023.

577

new suppliers approved and monitored in our management process

1,578

monitored suppliers

In respect of environmental impacts, there were 37 suppliers in 2023, in the service and socioenvironmental material categories, with actual or potential environmental risks inherent in their supply scopes. However none of them were found to cause potential impacts. Lastly, 577 suppliers were approved and monitored under the supplier management process, and listed as suitable to maintain or initiate relations with BV.

• GRI 308-2 •

In the case of new suppliers, 97.8% were selected according to social criteria in 2023, against 99% in 2022 – this means that the approval process was completed with diligence in terms of reputation, financial soundness and socioenvironmental risk, including child labor, labor analogous to slavery and issues related to labor practices.

• GRI 414-1 •

It is important to stress that, supplementing the analyses undertaken by the RSA team, every case is subject to media checks and analysis of three public documents of a socioenvironmental nature (such as fines imposed by IBAMA and reports of slave labor), which are regularly updated on our management platform.

• GRI 308-1 •





PROPORTION OF EXPENDITURE WITH LOCAL SUPPLIERS⁹

“Local” means companies on our active list, that are approved by BV and received payments in 2023, which are domiciled in the municipality of São Paulo.

• GRI 204-1 •



Violations of conduct, or situations of conflicts of interest, fraud, corruption, bribery or discrimination, and other illegal acts, should be reported on:

- <https://canaldedenuncia.com.br/bancobv/>
- Freephone 0800 300 4486
- P.O.Box 79545 – Post Code (CEP): 04707-970
- FalecomCompliance@bv.com.br

⁹ Our conglomerate headquarters in São Paulo is an important operating unit, which is why we define “local” as lying within São Paulo municipality.



10

Social
impact

• GRI 413-1, 413-2 •

BV provides financial and technical backing for projects of social institutions selected according to their internal and external impacts, sustainability and alignment with the bank’s purpose, after registration, approval and compliance & AML checking. Funds are sourced from tax incentive laws and our own resources.

In 2023, 30 projects were approved, backed by incentive law, for a total of R\$7.4 million. Nine of them, totaling R\$1.3 million, were submitted by black women.

30 projects

were executed in 2023,
for a total of R\$7.4 million

Another highlight was our continued support for the Votorantim Institute Partnership for Education, which is aimed at raising the Basic Education Index (IDEB) in places where the Votorantim Group operates. The initiative impacted more than 102,000 schoolchildren in 2023, in 45 municipalities.

• GRI 203-1, 3-3 •

We also launched a donation platform based on blockchain (a first in Brazil), Doar Sonhos. This enables staff to make direct contributions to some of our partner institutions in return for a Social NFT (a certificate attesting to the exclusivity and originality of a digital asset). This is a currency of exchange which can be used to pay for experiences such as classes with famous athletes.

FIVE YEARS OF THE BV SPORTS PLATFORM

In 2023 the BV Sports Platform commemorated its fifth anniversary. It facilitates financing with funds from the Federal Sports Incentive Law for institutes where professional athletes and former athletes teach sporting activities such as artistic gymnastics, athletics, swimming, judo, surfing, tennis, basketball and volleyball before or after regular school hours.

In 2023 BV continued supporting 9 projects benefiting more than 3,000 children and teenagers between the ages of 4 and 18. We also arranged a survey of 1,821 parents, 85% of whom felt that taking part in the project will help their children's future; 81% said that their children's self-esteem had increased and 76% replied that their children had started behaving better.

During these five years, the BV Sports Platform has brought benefits to the cities of São Paulo (SP), Rio de Janeiro (RJ), Recife (PE), Joinville (SC), Cuiabá (MT) and Baía Formosa (RN):



> **12,000**
people

> **3,000**
schoolchildren





In 2023,
we sponsored **4**
of the main Brazilian
skateboarding athletes



BV also provides full time support for skateboarding, contributing to the progress of this national sport. In 2023, we sponsored four of Brazil's leading skateboarders: Pamela Rosa and Kelvin Hoefler, Olympic medalist, in Street style; and Yndiara Asp and Murilo Peres in Park style.

We were also the main supporters of Skate Total Urb, the top professional championship of the sport, at national and world level. We supported amateur championships, like PAM AM, devised and organized by skateboarder Pamela Rosa, and the Amateur Bowl League, championships that provide opportunities for grassroots skaters. In its five years of support for skateboarding, BV has also refurbished public skate ramps and bequeathed them to the cities where they are located.

FINANCIAL INCLUSION

• GRI 3-3, FN-CB-240A.4 •

BV has been active in promoting financial inclusion, which is featured in our Policy for Social, Environmental and Climate Responsibility, and the result is a series of initiatives for different audiences.

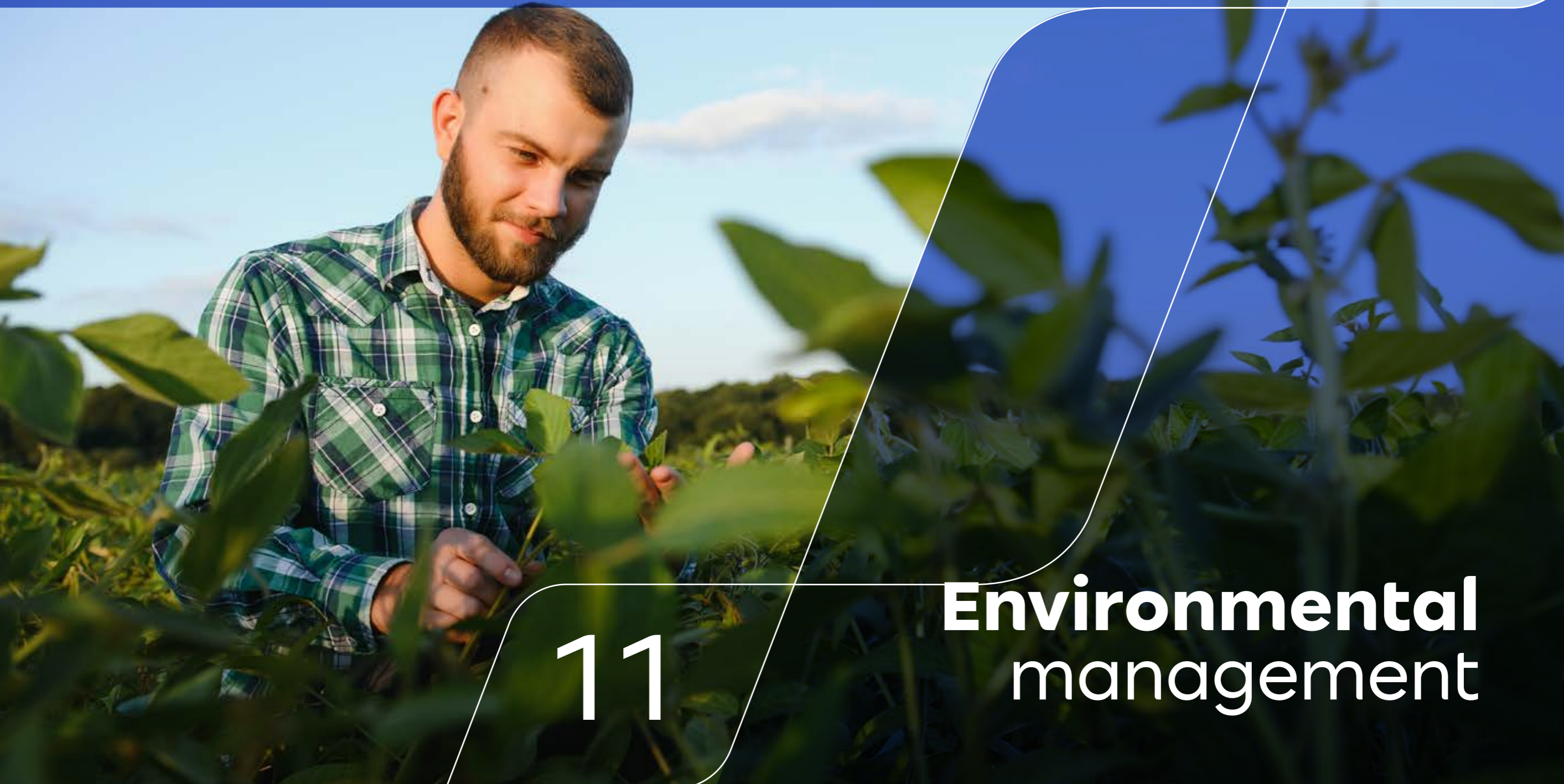


100 employees participated in ENEF Week

Creation of the BV Trail in 2023

One of our initiatives in 2023 was to create the *Trilha BV*, a platform with financial management content and sales and marketing techniques, which we provide for our partners the car dealers. Another initiative was a debate on financial organization and the importance of ESG concepts through targeted communication, the BV blog and social networks, with 39 digital influencers, engaging more than a million people.

We again took part in National Financial Education Week (ENEF), arranged by the Central Bank and the Brazilian Securities Commission, with financial education material being supplied to eight organizations that we support. Some 100 of our staff attended ENEF Week, as well as parents and guardians of the children assisted by the BV Sports Platform.



11

Environmental management

• GRI 3-3 •

To achieve our aim of decarbonizing our portfolio we are analyzing our product lines and partnerships and undertaking studies. Through our [Pact for a Lighter Future](#) we have entered into a public undertaking to neutralize our environmental impact, offsetting 100% of the CO₂ from used vehicles financing and 100% of direct GHG emissions by 2030. In both cases we achieved 100% of our 2023 target, as we had the previous year.

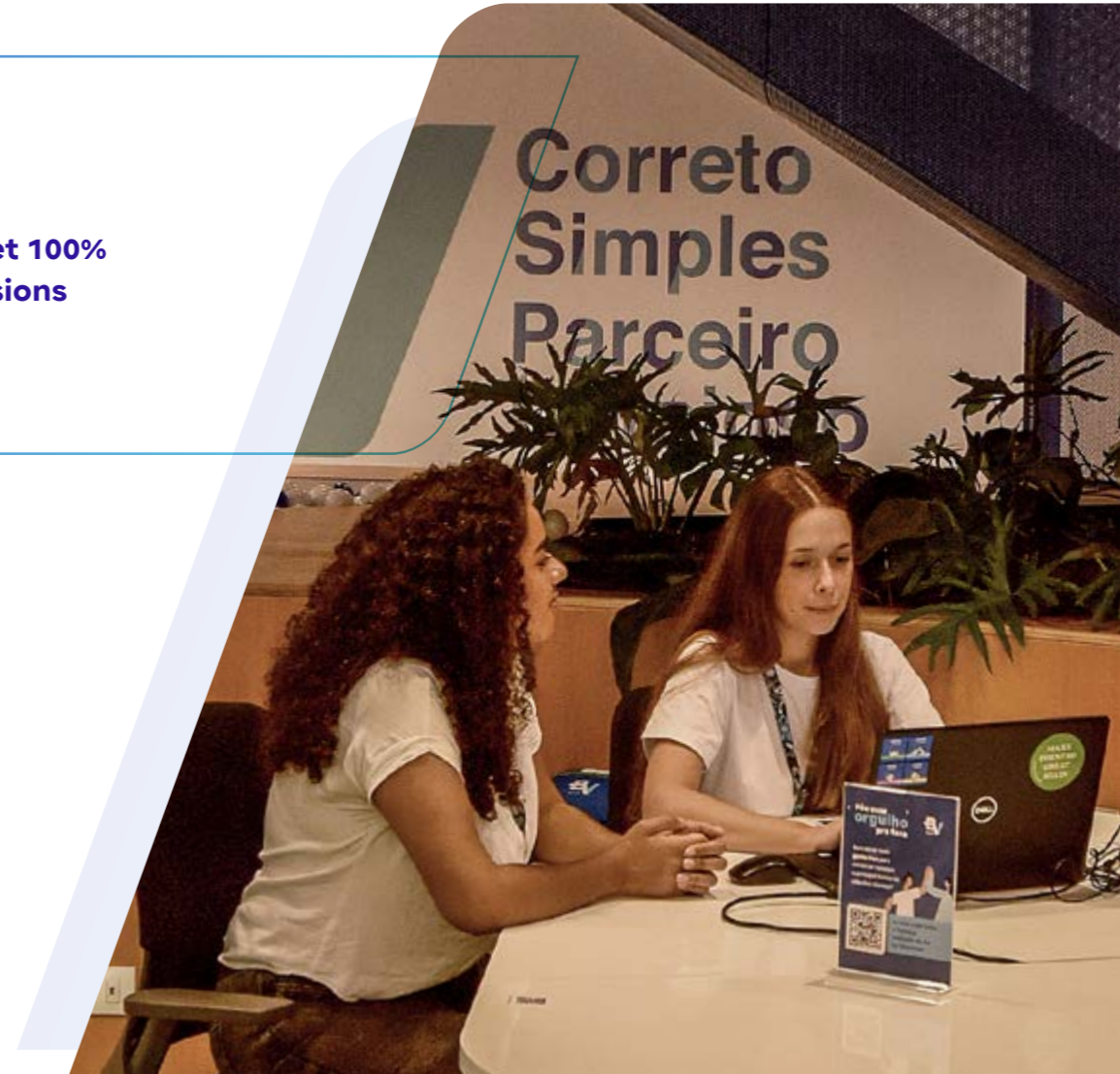
This means that since 2021 we have offset the equivalent of more than 3.9 million tons of CO₂ for the fleet we finance; and in 2023 we offset 3,900 tons of GHG relating to direct emissions for 2022.

3.9 million tons of CO₂ offset since 2021



In 2023, we will offset 100% of our emissions from 2022

During the year BV introduced the Carbon Statement, a pioneering educational pilot project, with some of our credit card customers receiving, with their monthly bills, a statement of their GHG emissions. The calculation takes into account the amount of the credit card invoice and the average emission factor for the sector in which the customer operates, using Open Finance data.





We are also making progress towards decarbonizing our portfolio by encouraging the electrification of fleets. Of particular note is our partnership with Rappi, which offers special terms for Diamond level delivery drivers to buy electric scooters. This should avoid the emission of some 1.6 million tons of CO₂ – as well as cutting trip costs in comparison with traditional motorbikes. We also offer special lines of credit for hybrid and electric cars – the fleet financed grew 160%, from 2022 to 2023, the best start we have had to a year since 2012.

We also launched a special credit line to finance the purchase of electric car chargers, either on their own or included with the installation of solar panels on the roofs of homes and small businesses. Another goal of our [Pact for a Lighter Future](#) is to mobilize R\$80 billion to foster sustainable business by 2030. Since 2021 we have provided a total of R\$22 billion.

Measurement – 2017 to present

BV GHG emissions inventory

(public, audited)

Measurement of emissions from BV core business – **vehicles financing**

PCAF calculation of emissions financed

Revision of emissions calculation **according to PCAF methodology**

Offset – 2019 to present

Offset **program for emissions from vehicles financed**

Offset of own emissions through purchase of carbon credits.

Purchase of significant volume of carbon credits, boosting the carbon credits market in Brazil

Governance – 2021 to present

Revision of BV ESG strategy including climate change (2019)

Public targets for **offset of own emissions** and those from vehicles financing

Inclusion of Climate Change pillar in risk assessment for ESG Rating

Climate Stress Testing

GRSAC Report – public report on social, environmental and climate actions, including the topic of climate risk

Signature of GHG Protocol

Carbon Working Group (WG)

CIB ESG New Products WG

Decarbonization – 2022 to the future

Financing of **hybrid and electrical vehicles**

Financing of **solar panels**

Climate Strategy project (NINT)

Emissions Avoided project (IADB)

Future Carbon project

In 2023, in partnership with ERM NINT, we completed our calculation of emissions financed in our 2021 wholesale, retail and wealth management portfolio. In 2024, in partnership with DEEP ESG, a company we have invested in, we have started work on recalculating the same three 2021 portfolios and calculating the emissions financed in our retail and wholesale portfolios for 2022 and 2023.

The calculation uses the Partnership for Carbon Accounting Financials methodology – PCAF is a global partner for financial institutions in designing and implementing an approach to analysis and disclosure of GHG emissions associated with loans and investments. It will provide more accurate figures to support our decisions on funds allocation. More details can be found in the section “Exposure to climate risk” .

In Wholesale, we have been able to obtain data by product, the total per scope (1, 2 and 3), and the amount of emissions to be offset by macro-sector and sector. We can thus compare the performance of a sector, company or product, in terms of emissions financed, with their percentage of the total portfolio amount.

100%

In 2023, we concluded the calculation of financed emissions from the wholesale, retail and wealth portfolio





99.37 thousand tons of CO₂ avoided through renewable energy financing, according to BV's proprietary methodology

We also, for the first time, issued our [Report on Social, Environmental and Climate Risks and Opportunities](#), inspired by the disclosure rules of the Task Force on Climate-Related Financial Disclosures. Lastly, in partnership with the startup DEEP ESG, we published a study entitled Impact of Carbon Tax in the Brazilian Economy, in October 2023. The results will assist our decision-making when the carbon market is regulated, since reliable and trackable data will increasingly be required to meet the demands.

In addition, for the third year in a row, BV prepared a GHG emissions inventory, for the year 2022: the total was 3,300 tons, 31% less than in the previous year (2021), due to the virtualization of our stores. The inventory was drawn up in line with the international quality standards of the Brazilian GHG Protocol Program, and as in 2022 attained the Gold Standard.

Preparation of **the Impact Study of Carbon Taxation on the Brazilian Economy**

In 2022 we signed a partnership with IADB and NINT to update the calculation of emissions avoided by financing solar energy projects. Our internal data shows that in 2021 the bank financed 379,442 KWh in panels to generate photovoltaic energy. This represents 99,370 tons of CO₂ avoided, according to our own methodology.

In 2022 we financed 548,313 KWh in solar panels, representing 147,190 tons of CO₂ avoided. Between January and October 2023, we financed 244,473 KWh in solar panels, representing 49,470 tons of CO₂ avoided.

Energy consumption inside the organization (in Gj)¹⁰

• GRI 302-1 •

	2023
Total consumption of fuel from non-renewable sources	110
Total consumption of fuel from renewable sources	0
Total energy consumption inside the organization	4,986

Consumption – Principal fuels from non-renewable sources

Source	2023	Unit
Diesel oil	110,454	Gj
Gas	2,692	M ³

Source	2023	Unit
Electricity, heating, refrigeration and steam purchased for consumption	4,876	Gj
Self-generated electricity, heating, refrigeration and steam	0	Gj
Electricity, heating, refrigeration and steam sold	0	Gj

¹⁰ We used 2,692 liters of diesel oil, the equivalent of 110,454 Gj. 1,354,376 Kwh consumed in electrical energy, or 4,876 Gj. We used this calculator for the conversion: <https://www.converter-unidades.info/conversor-de-unidades.php>



We are **moving forward with the assessment** of financed business emissions

Gross direct GHG emissions 2023 (in tCO₂eq)

Being a provider of financial services, BV is not directly responsible for significant emissions (when compared with industry, for example, that manufactures physical products). But we accept our indirect responsibility for the emissions we finance, and we are on the way to an assessment of these emissions, so that we can analyze the feasibility of setting decarbonization goals for our business in the future.

	Scope 1	Scope 2	Scope 3
GHG Emissions (other than biogenic emissions)	10.66	53.82	4,312.37
Biogenic GHG Emissions	0.73		

Gases included in the calculation: CO₂, CH₄, N₂O, HFC, PFC, SF₆, NF₃

• GRI 305-1, 305-2, 305-3 •



In parallel, we have assumed a commitment to offset the emissions from our core business of vehicle financing and in 2023 we spent around 10 million Reais on this.

12

Challenges in 2024

CREDIT GROWTH

The worldwide trend for lower inflation is giving the Brazilian Central Bank the opportunity to continue cutting interest rates, and this should breathe life into the local lending market.

During the next few months we expect to see rates continue to fall, and a recovery in the credit market. Our core business can therefore be expected to benefit.

The same scenario is playing out overseas as well. With the European and US central banks firmly committed to bringing inflation down to target levels, and the structural slowdown we have been seeing in China in the last decade, global growth has been decelerating and this has contributed to a reduced inflationary risk.

This situation is by no means bad for the Brazilian economy. In spite of a downward trend for international prices of raw materials, the fact that Brazil has transformed itself into a global commodities exporter is keeping the trade balance at record levels, supporting trade flows and stabilizing the exchange rate.



Of equal importance are the reforms introduced in recent years, which may be one of the factors behind the constant surprises sprung by the country's domestic growth rate. The Brazilian economy has proved to be resistant to shocks in a disorganized world.

With a stable Real and fewer cost pressures, inflation in Brazil has been kept under control, allowing the Central Bank to continue cutting the official interest rate. Falling interest rates cut companies' financial costs and help families reduce both their debt and their income commitment.

This is why default in the personal loans sector, using free funds, has returned to historic average levels, and corporate lending is showing early signs of improvement. Similarly, with unemployment levels at a record low and fiscal expansion continuing, income conditions remain favorable.

Exports, income and credit, for their part, help maintain confidence, with the result that consumption conditions improve and investing becomes more attractive. This means that, even if the forecast of lower agricultural production in 2024 is borne out, we can expect to see a gradual acceleration of the economy over the next few quarters.



Default rates returned to **historical average**

With growth led by a recovery in lending, sector and regional performance should be more in line, even if the average GDP growth rate is lower than in recent years.

However this scenario of economic recovery brings its own challenges. The first of them is that the rate of global disinflation is uncertain, and this could make central banks more cautious and keep interest rates high for longer, so that the world economy cools down more than expected.

Here issues like banking risk in the US, worldwide geopolitical tensions and fiscal uncertainty in Brazil could start to worry investors once again, affecting capital flows and putting pressure on the exchange rate. A more unfavorable global scenario might result in more gradual cuts in interest rates and affect income and confidence.

What is important, however, is that even though the rate of growth may be uncertain, recent months have shown that the Brazilian economy is

now more resistant to shocks. If growth continues, there will be fewer political and financial uncertainties and we can anticipate stability.

After all, the credit cycle is in a favorable phase and the bank's wholesale and retail areas, and high-growth products, are likely to do well.

Roberto Padovani, Chief Economist.



13

GRI Content Summary

STATEMENT OF USE

BV has submitted a report in accordance with GRI Standards for the period January 1st to December 31st, 2023

/ GRI 1 used *GRI 1 Foundation 2021*

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
General disclosures					
GRI 2: General Content 2021	2-1: Details of the organization	page 13			
	2-2: Entities included in the organization sustainability report	page 9			
	2-3: Reporting period, frequency and point of contact	Annual			
	2-4: Reformulation of information	No significant changes			
	2-5: External verification	KPMG - ASSURANCE REPORT available in portuguese, page 102			
	2-6: Activities, value chain and other business relations	No significant changes in the value chain in 2023 compared with 2022.			
	2-7: Employees	pages 57, 58			
	2-8: Workers who are not employees	BV has no significant number of outsourced workers with responsibility for our core activity.			
	2-9: Governance structure and composition	page 29			
	2-10: Appointment and selection of the highest governance body	page 33			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
General disclosures					
GRI 2: General Content 2021	2-11: Chair of the highest governance body	The Chair of the Board of Directors is not an executive of the bank. (page. 29)			
	2-12: Role performed by the highest governance body in supervision of impact management	page 31			
	2-13: Delegation of responsibility for impact management	The ESG Committee has six-monthly meetings with the Board of Directors to render accounts and provide an update on work done; and extraordinary meetings whenever necessary. In addition, the Sustainability Department also submits reports to the Board of Directors on the area initiatives and results, with frequency defined by the Board when it approves the work plan for the year, in addition to extraordinary agendas whenever necessary. (page 31)			
	2-14: Role performed by the highest governance body in the sustainability report	Actions relating to sustainability are approved by the Board of Directors, as part of the Strategic Plan. Strategic guidelines are monitored by the ESG Committee and, when risks are involved, by the Risk & Capital Committee. Internal management monitoring is undertaken by the Bank Executive Committee. (page 9)			
	2-15: Conflicts of interest	page 38			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
General disclosures					
GRI 2: General Content 2021	2-16: Communication of crucial concerns	Concerns are communicated to the Board of Directors at ordinary meetings, when the Executive Board submits an update on the topic, and to the ESG Committee, which advises the Board on Sustainability issues. (page 38)			
	2-17: Collective knowhow of the highest governance body	page 15			
	2-18: Performance appraisal of the highestgovernance body	pages 15, 16			
	2-19: Compensation policies	Senior executives receive fixed compensation aligned with market practices, and variable compensation divided between short-term and long-term incentives (ICP and ILP). Variable compensation is calculated annually and determined according to the following criteria: performance of the conglomerate, performance of the area, individual performance (quantitative and behavioral). Variable compensation is granted to managers selected in line with market practice.			
	2-20: Process for determining compensation	Governance for developing compensation policies has to be submitted to the Compensation Committee and HR (CRRH) for in-depth study and approval of proposals. Subsequent alterations to the compensation policy are submitted to the Board of Directors. Independent consultants may be engaged to help design any new compensation plan or proposal.			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
General disclosures					
GRI 2: General Content 20211	2-21: Proportion of total annual compensation		Restrictions of confidentiality		Not given for questions of confidentiality and market strategy.
	2-22: Process for determining compensation	page 6			
	2-23: Policy undertakings	page. 15, 27, 32			
	2-24: Incorporation of policy undertakings	page 15			
	2-25: Processes for repairing negative impacts	External stakeholders of the company do not participate directly in improvements to complaints and claims mechanisms. (page 41)			
	2-26: Mechanisms for advice and submission of concerns	page 41			
	2-27: Compliance with laws and regulations	We have not been involved in court cases resulting in the payment of fines or judicial sanctions of significance to BV. We define as significant any sanction for an amount of R\$50 million or more and/or criminal proceedings. (page 32)			
	2-28: Participation in associations	page 27			
	2-29: Approach to stakeholder engagement	page 11			
	2-30: Collective bargaining agreements	100% of employees are covered by collective bargaining agreements			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
Material topics					
RI 3: Material Topics 2021	3-1: Process of defining material topics	page 11			
	3-2: List of material topics	page 11			
Economic performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 17, 48			
GRI 201: Economic performance 2016	201-1: Direct economic value generated and distributed	page 48			
	201-2: Financial implications and other risks and opportunities due to climate change	page 17			
Capital management					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 74			
GRI 203: Indirect economic impacts 2016	203-1: Infrastructure investments and services supported	page 74			
Suppliers evaluation					
GRI 3: Material Topics 2021	3-3 Management of material topics	page 72			
GRI 204: Procurement practices 2016	204-1: Proportion of expenses with local suppliers	page 72			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
Material topics					
Anticorruption					
GRI 3: Material Topics 2021	3-3 Management of material topics	pages 37 e 40			
	205-1: Operations analyzed for risks related to corruption.	page 37			
205: Anticorruption 2016	205-2: Communication and training on anticorruption policies and procedures	page 40			
	205-3: Confirmed cases of corruption and measures taken	page 37			
Unfair competition					
GRI 3: Material Topics 2021	3-3 Management of material topics	--			
GRI 206: Unfair competition 2016	206-1: Court cases for unfair competition, antitrust and monopoly practices	We have no record of court cases for unfair competition or violation of antitrust and monopoly laws. (page 37)			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
Material topics					
Energy					
GRI 3: Material Topics 2021	3-3 Handling of material topics	page 84			
GRI 302: Energy 2016	302-1: Energy consumption outside the organization	page 84			
	302-2: Energy consumption outside the organizationo		Not applicable		BV has no energy consumption outside the organization that is measured in the manner requested.
	302-3: Energy intensity		Not applicable		BV is a provider of financial services and has no physical products of significance. We therefore do not calculate our energy consumption, and we do not set targets
Emissions					
GRI 3: Material Topics 2021	3-3 Handling of material topics	page 79			
GRI 305: Emissions 2016	305-1: Direct greenhouse gas emissions (Scope 1)	page 85			
	305-2: Indirect greenhouse gas emissions (Scope 2)	page 85			
	305-3: Other indirect emissions (Scope 3	page 85			
	305-5: Reduction of greenhouse gas (GHG) emissions		Information not available		BV does not have an emissions reduction policy

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
Material topics					
Suppliers evaluation					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 69			
Environmental assessment of suppliers 2016	308-1: New suppliers that were screened using environmental criteria	pages 69, 71			
	308-2: Negative environmental impacts on the supply chain	pages 69, 71			
Diversity and equal opportunities					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 54			
	401-1: New hires and job rotation	pages 60, 61			
GRI 401: Employment 2016	401-2: Benefits offered to full time staff that are not offered to temporary or part time staff	BV Acolhe, meditation program, day off, dress code, Sírío Libanês outpatient clinic, dental assistance, BV on Board, medical assistance, Gympass, Totalpass, vaccination campaign, food vouchers, meal vouchers, childcare assistance, private pension, life insurance , transportation vouchers			
	401-3: Maternity/paternity leave	page 60			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
Material topics					
Health and safety					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 66			
GRI 403: Health & Safety 2018	403-1: Occupational health & safety management system	page 66			
	403-2: Identification of hazardous work, risk assessment and investigation of incidents	page 66			
	403-4: Participation of workers, consultation and notification of workers relating to occupational health & safety	page 67			
	403-6: Promotion of workers' health	page 67			
	403-9: Work-related injuries	pages 66, 67			
	403-10: Professional diseases		We had no occupational diseases identified by the BV Health and Safety area in 2023. However, we had the INSS which, in an expert opinion, granted B91 to 1 case in 2021 CID M and 1 case in 2022 CID F and 4 cases CID F 2023.		
Diversity and equal opportunities					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 62			
GRI 404: Training and education 2016	404-1: Average hours of training per employee	pages 62, 63			
	404-2: Programs for enhancing employee skills and career transition assistance	page 62			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
Material topics					
Diversity and equal opportunities					
GRI 404: Training and education 2016	404-3: Percentage of staff receiving regular performance and career development appraisals	page 64			
Diversity and equal opportunities					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 55			
GRI 405: Diversity and equal opportunities 2016	405-1: Diversity in governance bodies and employees	pages 55, 56, 58			
	405-2: Proportion between basic salary and compensation received by women and by men	page 56			
Diversity and equal opportunities					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 40			
GRI 406: Non-discrimination 2016	406-1: Cases of discrimination and corrective measures taken	page 40			
Suppliers evaluation					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 70			
GRI 408: Child Labor 2016	408-1: Operations and suppliers with significant risk of cases of child labor	page 70			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
Material topics					
Suppliers evaluation					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 70			
GRI 409: Forced Labor or Labor Analogous to Slavery 2016	409-1: Operations and suppliers with significant risk of cases of forced labor or labor analogous to slavery	page 70			
Suppliers evaluation					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 69			
GRI 414: Assessment of labor practices of suppliers 2016	414-1: New suppliers selected on the basis of social criterias	page 69			
	414-2: Negative social Impacts on the supply chain and measures taken	pages 69, 71			
Fight against corruption					
GRI 3: Material Topics 2021	3-3: Management of material topics	--			
GRI 415: Political contributions	415-1: Political contributions	BV has regulations prohibiting lobbying and the law does not allow us to make donations to political parties			

GRI Standard	Disclosure	Page / reply	Omission		
			Requirement omitted	Reason	Explanation
Material topics					
Customer relationship					
GRI 3: Material Topics 2021	3-3: Management of material topics	--			
GRI 417: Marketing and Labeling 2016	417-2: Cases of non-compliance with information and labeling of products and services	None			
	417-3: Cases of non-compliance relating to marketing communications	None			
Customer Privacy					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 45			
GRI 418: Customer Privacy 2016	418-1: Proven complaints on violation of customer privacy or data loss	page 45			
Financial Guidance					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 77			
Information technology and innovation					
GRI 3: Material Topics 2021	3-3: Management of material topics	page 23			
Other significant, non-material themes					
Local Communities					
GRI 413: Local Communities	413-1: Operations with engagement, impact assessments and development programs aimed at the local community	page 74			
	413-2: Operations with significant negative impacts – real and potential – on local communities	page 74			

/ SASB

FN-CB-000a	(1) Number and (2) value of current and savings accounts by segment: (a) personal and (b) small businesses.	We do not disclose this information in our results materials. At the end of 2023, we reached the mark of 5.0 million individual customers, with a higher level of engagement, evidenced by the cross-sell index or products per customer, which ended 4Q23 at 2.1. Finally, the annual transacted volume (TPV) grew 22.1% over 2022, reaching R\$36.9 billion
FN-CB-000b	(1) Number and (2) value of loans by segment: (a) personal, (b) small businesses and (c) corporate	page 52
FN-CB-230a.1	(1) number of data violations. (2) percentage involving personal identification information (PII). (3) number of account holders affected.	There have been no breaches given in 2023.
FN-CB-230a.2	Description of the approach for identifying and addressing data security risks	page 42
FN-CB-240a.2	Total number of past-due and non-provisioned loans eligible for programs designed to promote small business and community development, and the total amount of past-due and unprovisioned loans.	Banco BV adheres to Resolution 2682 of the Central Bank of Brazil regarding provisioning for delay bands, regardless of the risk classification and size of the client/drawee.
FN-CB-240a.3	Total number of free checking accounts provided to previously unbanked customers during the reporting period.	We closed 2023 with 2,741,511 customers with a Current Account at BV S.A. These are free accounts. We considered accounts opened until November 2023, where we had 8% (26.8K) of accounts that were not banked. The Bacen information is not updated for the month of December, which is why the month was disregarded.
FN-CB-240a.4	Number of individuals who participated in financial literacy initiatives for unbanked, underbanked or underserved customers.	page 77
FN-CB-410a.2	Description of the approach for incorporating environmental, social and governance (ESG) factors in credit analysis	pages 17, 42
FN-CB-510a.1	Total amount of monetary losses resulting from legal procedures associated with fraud, privileged information, antitrust, anticompetitive behavior, market manipulation, malpractice or other laws or regulations governing the financial sector	We have no record of legal actions for unfair competition, violations of antitrust and antimonopoly laws. (page 37)

FN-CB-510a.2	Description of policies and procedure for whistleblowing	pages 20, 41
FN-CB-550a.2	How the results of mandatory and voluntary stress tests and capital planning reports inform entity decisions and are incorporated into capital planning, long-term corporate strategy, and other business activities.	The Integrated Capital Stress Test is the representation of stress simulations consolidated in a model that seeks to identify the impact of the simultaneous occurrence of these events on the Basel, Tier 1 Capital and Main Capital Indexes of the Prudential Banco BV Conglomerate. It is carried out both in terms of adverse and plausible macroeconomic scenarios and climate stress scenarios (which also affect macroeconomic scenarios). The institution has a Capital Plan and Capital Contingency Plan, both approved by the Board of Directors. This alignment involves Senior Management and reinforces the internal capital adequacy assessment process, being subject to continuous reassessment and improvement.

ASSURANCE REPORT



KPMG Auditores Independentes Ltda.
 Rua Verbo Divino, 1400 - Parte, Chácara Santo Antônio,
 CEP 04719-911, São Paulo - SP
 Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil
 Telefone 55 (11) 3940-1500
 kpmg.com.br

Relatório de asseguarção limitada dos auditores independentes sobre as informações não financeiras constantes no Relatório de Sustentabilidade

Ao Conselho de Administração e Acionistas
Banco Votorantim S.A.
 São Paulo – SP

Introdução

Fomos contratados pelo Banco Votorantim S.A. ("Banco Votorantim") para apresentar nosso relatório de asseguarção limitada sobre as informações não financeiras constantes no "Relatório de Sustentabilidade 2023" do Banco Votorantim, relativas ao exercício findo em 31 de dezembro de 2023.

Nossa asseguarção limitada não se estende a informações de períodos anteriores ou a qualquer outra informação divulgada em conjunto com o "Relatório de Sustentabilidade 2023", incluindo quaisquer imagens, arquivos de áudio ou vídeos incorporados.

Responsabilidades da administração do Banco Votorantim S.A.

A administração do Banco Votorantim S.A. é responsável por:

- selecionar e estabelecer critérios adequados para a elaboração das informações constantes no Relatório de Sustentabilidade 2023;
- preparar as informações em conformidade com os critérios e diretrizes da *Global Reporting Initiative (GRI – Standards)* e *SASB (SASB - Sustainability Accounting Standards Board)*;
- desenhar, implementar e manter controles internos sobre as informações relevantes para a preparação das informações constantes no Relatório de Sustentabilidade 2023, que estão livres de distorção relevante, independentemente se causada por fraude ou erro.

Responsabilidade dos auditores independentes

Nossa responsabilidade é expressar conclusão sobre as informações não financeiras constantes no Relatório de Sustentabilidade 2023, com base nos trabalhos de asseguarção limitada conduzidos de acordo com a NBC TO 3000 – Trabalhos de Asseguarção Diferente de Auditoria e Revisão, também emitida pelo CFC, que é equivalente à norma internacional ISAE 3000 – *Assurance engagements other than audits or reviews of historical financial information*, emitida pelo *International Auditing and Assurance Standards Board (IAASB)*. Essas normas requerem o planejamento dos trabalhos e a execução dos procedimentos de forma a obter um nível significativo de segurança sobre as informações não financeiras constantes no Relatório de Sustentabilidade de 2023, estão elaboradas de forma adequada, eficaz e adequadamente apresentadas, em todos os aspectos relevantes, como base para a nossa conclusão de asseguarção limitada.

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



A KPMG Auditores Independentes Ltda. ("KPMG") aplica a Norma Brasileira de Gestão de Qualidade (NBC PA 01), que requer que a firma planeje, implemente e opere um sistema de gestão de qualidade, incluindo políticas ou procedimentos relacionados com o cumprimento de requerimentos éticos, normas profissionais e exigências legais e regulatórias aplicáveis. Cumprimos com os requisitos de independência e outros requisitos éticos do Código de Ética Profissional do Contador e das Normas Profissionais (incluindo as Normas de Independência) baseados nos princípios fundamentais de integridade, objetividade, competência profissional e devido zelo, confidencialidade e comportamento profissional.

Um trabalho de asseguarção limitada conduzido de acordo com a NBC TO 3000 (ISAE 3000) consiste principalmente de indagações à administração do Banco Votorantim e outros profissionais do Banco Votorantim que estão envolvidos na elaboração das informações, assim como pela aplicação de procedimentos analíticos para obter evidências que nos possibilitem concluir, na forma de asseguarção limitada, sobre as informações tomadas em conjunto. Um trabalho de asseguarção limitada requer, também, a execução de procedimentos adicionais, quando o auditor independente toma conhecimento de assuntos que o levem a acreditar que as informações divulgadas no Relatório de Sustentabilidade de 2023, tomadas em conjunto, podem apresentar distorções relevantes.

Os procedimentos selecionados basearam-se na nossa compreensão dos aspectos relativos à compilação, materialidade e apresentação das informações contidas no "Relatório de Sustentabilidade de 2023", de outras circunstâncias do trabalho e da nossa consideração sobre áreas e sobre os processos associados às informações materiais divulgadas no "Relatório de Sustentabilidade de 2023", em que distorções relevantes poderiam existir. Os procedimentos compreenderam, entre outros:

- planejamento dos trabalhos, considerando a materialidade dos aspectos para as atividades do Banco Votorantim, da relevância das informações divulgadas, do volume de informações quantitativas e qualitativas e dos sistemas operacionais e de controles internos que serviram de base para a elaboração das informações constantes no Relatório de Sustentabilidade de 2023;
- o entendimento da metodologia de cálculos e dos procedimentos para a compilação dos indicadores por meio de indagações com os gestores responsáveis pela elaboração das informações;
- a aplicação de procedimentos analíticos sobre as informações quantitativas e indagações sobre as informações qualitativas e sua correlação com os indicadores divulgados nas informações constantes no Relatório de Sustentabilidade de 2023;
- para os casos em que os dados não financeiros se correlacionem com indicadores de natureza financeira, o confronto desses indicadores com as demonstrações financeiras e/ou registros contábeis.
- análise dos processos para a elaboração do Relatório e da sua estrutura e conteúdo, em conformidade com os Princípios de Conteúdo e Qualidade dos *Standards* para Relato de Sustentabilidade da *Global Reporting Initiative – GRI* e do *Sustainability Accounting Standards Board - SASB*;
- avaliação dos indicadores não-financeiros amostrados; e

KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de responsabilidade limitada e firma-membro da organização global KPMG de firmas-membro independentes licenciadas da KPMG International Limited, uma empresa inglesa privada de responsabilidade limitada.

KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

ASSURANCE REPORT



- g. entendimento da metodologia de cálculos e dos procedimentos para a compilação dos indicadores por meio de entrevistas com os gestores responsáveis pela elaboração das informações.

Os trabalhos de asseguarção limitada compreenderam, também, a aderência às diretrizes e aos critérios da estrutura de elaboração GRI – Standards aplicável na elaboração das informações constantes do Relatório de Sustentabilidade de 2023.

Acreditamos que a evidência obtida em nosso trabalho é suficiente e apropriada para fundamentar nossa conclusão na forma limitada.

Alcance e limitações

Os procedimentos executados em trabalho de asseguarção limitada variam em termos de natureza e época e são menores em extensão do que em trabalho de asseguarção razoável. Consequentemente, o nível de segurança obtido em trabalho de asseguarção limitada é substancialmente menor do que aquele que seria obtido, se tivesse sido executado um trabalho de asseguarção razoável. Caso tivéssemos executado um trabalho de asseguarção razoável, poderíamos ter identificado outros assuntos e eventuais distorções que podem existir nas informações constantes no Relatório de Sustentabilidade de 2023. Dessa forma, não expressamos uma opinião sobre essas informações.

Os dados não financeiros estão sujeitos a mais limitações inerentes do que os dados financeiros, dada a natureza e a diversidade dos métodos utilizados para determinar, calcular ou estimar esses dados. Interpretações qualitativas de materialidade, relevância e precisão dos dados estão sujeitos a pressupostos individuais e a julgamentos. Adicionalmente, não realizamos qualquer trabalho em dados informados para os períodos anteriores, nem em relação a projeções futuras e metas.

A preparação e apresentação de indicadores de sustentabilidade seguiu os critérios da *GRI – Standards* e *SASB*, portanto, não possuem o objetivo de assegurar o cumprimento de leis e regulações sociais, econômicas, ambientais ou de engenharia. Os referidos padrões preveem, entretanto, a apresentação e divulgação de eventuais descumprimentos a tais regulações quando da ocorrência de sanções ou multas significativas. Nosso relatório de asseguarção deve ser lido e compreendido nesse contexto, inerente aos critérios selecionados (*GRI – Standards* e *SASB*).



Conclusão

Com base nos procedimentos realizados, descritos neste relatório e nas evidências obtidas, não temos conhecimento de nenhum fato que nos leve a acreditar que as informações não financeiras constantes no Relatório de Sustentabilidade 2023 para o exercício findo em 31 de dezembro de 2023 do Banco Votorantim S.A., não foram elaboradas, em todos os aspectos relevantes, em conformidade com os *Standards* para Relatório de Sustentabilidade da *Global Reporting Initiative – GRI* e do *Sustainability Accounting Standards Board – SASB*.

São Paulo, 07 de junho de 2024

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Anderson Linhares de Oliveira
Contador - CRC MG-086685/O-8

Expediente

Coordination

Marketing & ESG Department

Finance & Investor Relations Department

Technical Execution and English translation

Ability Sustentabilidade e Comunicação

Graphic design and diagrams

MagentaLab

Images

Agência Focofino + Banco BV

External Assurance

KPMG

