



Annual Report 2024

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Annual Report — 2024

Partnership Letter

André Esteves
Chairman of the Board of Directors

Roberto Sallouti
CEO of BTG Pactual

GRI 2-22

The year 2024 was a period of achievements and challenges for BTG Pactual. Despite the macroeconomic environment, we maintained our trajectory of sustainable growth and return expansion, showing the resilience and diversification of our business model.

The financial results reflect our strong performance in all business units combined with increased operational efficiency. Thus, the year was ended with a record net income of BRL 12.3 billion and a return on equity (ROAE) of 23.1%. We also reached R\$ 1.9 trillion mark in assets under management and administration and our Credit Portfolio totaled BRL 222 billion.

In 2024 we continued to consolidate the market and expand our offer of products and services, with strategic acquisitions, such as Órama, a digital platform to reinforce our distribution capacity, especially in the high-income segment; of M.Y. Safra Bank, an American bank focused on the private banking market and once the transaction is completed, will expand BTG Pactual's offer of products and services in the United States; Sertrading, one of the largest companies special-

ized in importing goods from Brazil; and the local operation of Julius Baer, a world reference in wealth management, as part of the Bank's Family Office expansion strategy. These operations, in addition to reinforcing our presence in strategic segments, open new opportunities for synergy and cross-selling with the other areas of the Bank.

With the approach puts ESG at the center of our business and our decision-making matrix, we ended the year with more than BRL 109.8 billion in sustainable issues in the debt market; a Corporate Lending portfolio eligible for our BRL 13.5 billion sustainable framework; and 100% of our business relationships assessed from a social and/or environmental point of view.

We are also committed to offering more accessible and flexible products and services for SMEs in different Brazilian regions. In 4Q24, our SME Credit Portfolio expanded by 27% to BRL 26 billion. In addition, BTG Pactual actively works to promote the sustainable financial market in Latin America and to connect global investors to sustainable and impactful investment opportunities.

We know none of this would be possible with-

out the dedication of our employees and partners, who daily build an increasingly solid and innovative group. Thanks to the commitment of our team, we received relevant awards throughout the year, including the title of Best Private and Investment Bank in Latin America by World Economic, in addition to the awards of Global Finance as Best Bank for Small and Medium Enterprises (SMEs) in the global scenario and Best Bank in Sustainable Finance in Latin America.

In 2025, we will remain committed to offering innovative solutions and excellent services to our customers, supporting the construction of their legacy and ensuring the continuity of BTG Pactual's growth trajectory, always guided by responsibility and a long-term strategic vision.



Highlights of the year

→ Financial



↑ 29% de growth



Highlights of the year

→ Socio-environmental and Relationship

(BRL)

13.5

of eligible portfolio of Corporate Lending to the Sustainable Finance Framework (USD)

from Unsecured Funding

- Sustainable Emissions

2,10

(US\$)

Sustainable Finance

– DCM Emissions

21,60

relationships assessed for social and environmental risks

75.6%

Corporate & SME Lending portfolio with in-depth ESG analysis



Awards and Recognition

INSTITUTIONAL		
Forbes Recognition World's Best Bank	#8 World's Best Bank	Worldwide
Global Finance the Innovators	The most innovative bank	Latam
Global Finance World Best Bank	Best Bank	Latam
Global I marios World Book Barin	#1 Best Performing Bank	D: I
The Banker	(up from n. 2 in 2023)	Brazil
'Finanças Mais'	Category Banks - Wholesale and Business	Brazil
BOOST LAB		
Global Finance	Best Innovation Labs	Worldwide
INVESTMENT BANKING		
Global Finance	Best FX Commodity Trading Bank	Worldwide
Latin Finance	Corporate Local Currency Deal of the Year: CCR Rio-SP \$2.4bn	Latam
Latin Finance	Project Financing	
	Best Investment Bank	Brazil
World Economic	Best Private Bank Best Investment Bank	Latam
IED	Equity House of the Year	Latam Latam
IFR		Latam
РМЕ		
Euromoney Awards For Excellence	Best SME Bank	Latam
Global Finance	Best SME Bank	Global
WEALTH MANAGEMENT		
Euromoney	Best Regional Private Bank	Latam
	Best Private Bank	Chile
PWM Tech	Best Client Reporting Platform	Latam
World Finance	Best Wealth Management Provider	Colombia
The Banker PWM	Best Private Bank	Latam
Global Finance	Best Private Bank for Intergenerational	Worldwide
GIODAI FIIIAIICE	Wealth Management	

Product or Service Innovation	Latam
Best Bank for Real Estate	Latam
Best Bank for ESG	Latam
Best Bank for Sustainable Finance	Brazil
Initiative of the Year - Sustainability Bond: BTG Pactual	
Águas do Rio Blocks 1 and 4 Financing	Brazil
Rating Excellent	Brazil
Fund Manager of the Year	Latam
BTG Pactual Real Economy Fund I	Latam
Best Research Team	Latam
	Best Bank for ESG Best Bank for Sustainable Finance Initiative of the Year - Sustainability Bond: BTG Pactual contributed to almost BRL 15 billion in Sustainable Debts f or investments in Sanitation Water/Sanitation Financing of the Year: Brazil: Águas do Rio Blocks 1 and 4 Financing Rating Excellent Fund Manager of the Year BTG Pactual Real Economy Fund I

BTG Pactual Group

Report Profile

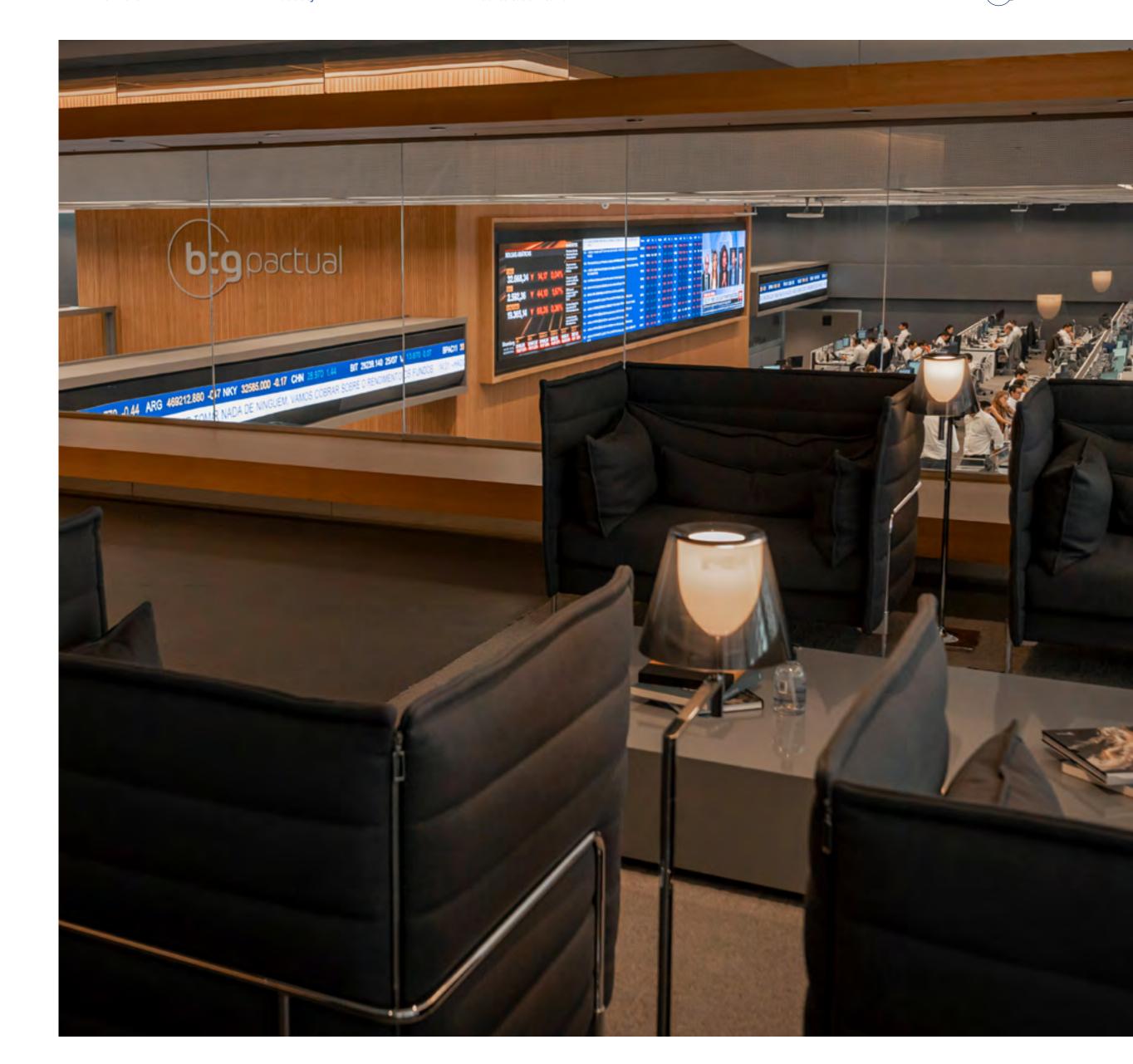
This annual report aims to present a complete and transparent view of how we manage the BTG Pactual Group's business, showing how we share value with shareholders, employees, customers, partners and society as a whole.

In the document, we provide information on how ESG practices are integrated into the business model and how these principles relate to our governance, strategy, risk management, goals and metrics.

The report also includes our main operating and financial results for the period between January 01 and December 31, 2024. The scope of Group companies included in this report is listed in Annex I (page 165) and follows the scope considered in our Financial Statements for the 2024 fourth quarter. **GRI 2-3**

In this publication, we also include specific indicators and initiatives by Banco PAN, whose ESG area had its governance consolidated with that of BTG Pactual in 2024 – although PAN remains listed on the local stock exchange, and its own annual report was released until the previous year in a segregated manner. By this treatment, we seek to maintain transparency with investors who need information about the institution.

Therefore, the references to "BTG Pactual Group" or "Group" refer to BTG Pactual S.A. and all entities directly linked and listed in Annex I, including Banco PAN. Mentions of "Banco BTG Pactual" or "BTG Pactual" and "Banco PAN" or "PAN" denote, in turn, segregated information and management.



BTG Pactual Group

Environment

Society

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Report Profile

METHODOLOGIES ADOPTED

For the preparation of this report, we follow the main worldwide methodologies and recommendations for corporate reporting, such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and International Integrated Reporting Council (IIRC).

In addition, for the second consecutive year, we have made progress in incorporating certain financial disclosure requirements related to sustainability (IFRS S1) and climate (IFRS S2), based on the International Sustainability Standards Board (ISSB) standards, presented in 2023.

At the moment, no analyses have been carried out to identify the effects of risks and opportunities on the company's cash flow, cost of capital and financial planning. The impacts, risks and opportunities presented on page 17 were identified through the exercise of double materiality.

Thus, we reinforce our transparency and continue our journey to gradually adapt to the regulatory deadline established by the ISSB(2026).

In this edition, these advances can be seen, for example, in the presentation of material topics

based on the four pillars recommended by these standards (Governance, Strategy, Risk Management and Goals and metrics).

We also continue to report information from the Task Force on Climate-related Financial Disclosures (TCFD), incorporated into IFRS S2 as of 2024, following its updates, and we also adopted for the second consecutive year the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD), launched in September 2023.

Finally, we indicate throughout the report which initiatives we develop so as to contribute to the achievement of the Sustainable Development Goals (SDGs) and the UN 2030 Agenda. In this way, we reaffirm our commitment to generating a positive impact on society and the environment.

LIMITED ASSURANCE



To ensure the transparency of this document, the information, data and other content related to GRI and SASB were submitted to independent assurance (access the assurance report on the page 181) GRI 2-5.

The list of reported indicators in this report is available in the GRI and SASB Summaries, starting on page 166 for consultation.

GOOD PRACTICES ADOPTED IN THE 2024 REPORT

1.

Aligned with global reporting standards such as GRI, SASB, IIRC, IFRS S1 and S2

2.

Adequate to ISSB standards for the disclosure of financial information on sustainability (IFRS S1) and climate (IFRS S2), aiming to meet the 2026 regulatory deadline.

3.

Drafted based on the methodology of double materiality

4

Assured by independent external verification

Questions and suggestions about this report:

ol-esg@btgpactual.com GRI 2-3

For more information on the criteria used to meet the GRI and SASB standards, please visit:

Basis of Preparation 2024

Annual Report 2024

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Double Engagement and materiality

GRI 3-1 / GRI 3-2

At BTG Pactual Group, we adopted the double materiality process to map the impact of our organization on society and the environment, as well as the impact that environmental, social and governance issues may have on the company's financial performance.

By combining these two perspectives, impact materiality and financial, we can understand more deeply how the BTG Pactual Group is affected by ESG issues and develop strategies to strengthen our governance and create value for shareholders, customers and society as a whole.

This bidirectional approach in the construction of the Materiality Study is carried out in accordance with global recommendations, in compliance with the general guidelines of the U.S. Securities and Exchange Commission (US SEC), the European Financial Reporting Advisory Group (EFRAG), the International Sustainability Standards Board (ISSB), the International Financial Standard Board (IFRS) and circular No. 666 of the Superintendence of Private Insurance (Susep).

Until 2023, the BTG Pactual Group's materiality review was carried out every two years. As of

2024, with our voluntary alignment to the ISSB, we decided to update our headquarters annually, encompassing BTG Pactual Brazil, Chile and Colombia, as well as Banco PAN.

For the preparation of the initial list of material topics for 2024, within the context study, internal and external aspects related to financial and impact materiality were evaluated. This list was correlated with benchmarks such as GRI, ESG ratings (such as MSCI, S&P's Sustainalytics and Sustainability Yearbook 2024) and B3's Corporate Sustainability Index (ISE), among others.

In this work, 20 themes were identified, divided into three categories: Environment; Social; and Governance and Business Models. After consulting stakeholders and validating BTG Pactual's Senior Management, the process resulted in the preparation of 2024 materiality, which pointed out 11 topics related to risks and opportunities. After validation of the material themes by Senior Management, the inclusion of the Sustainable and Impact Investment theme was requested, for its relevance.

O1 Context

Study













Consults

· Sustainability trends

· Benchmarking (ABN-AMRO, Bancolombia, Bradesco, Citibank, Goldman Sachs, Itaú, Santander)

- · SASB Standards
- · S&P Global
- · MSCI
- · Regulations
- Domestic Indexesand /ratings

- · Interviews with Senior
 Leadership of BTG (BTG
 Pactual Brazil, Chile and
 Colombia and Banco Pan).
- · Perception of relevance of the impacts of material topics: 3,294 consultations with the most relevant stakeholders fot BTG.
- · Perception of relevance of financial impacts of material issues:
- 9 consultations

 Assessment of socio-environmental impacts by BTG experts.

Prioritization and Analysis

- Assessment of financial impacts according to the vision of BTG experts
- Verification of results, identification of material topics and recommendations.

· Ali results obtained and information collected will be validated with the Company's senior leadership

Validation

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BTG Pactual Group ESG Approach

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List of Material Topics BTG Pactual 2024

GRI 3-2

SUMMARY VIEW OF THE 8 MOST QUOTED TOPICS IN THE PERCEPTION OF RELEVANCE TO STAKEHOLDERS:

BTG PACTUAL BRASIL

- 1. Cybersecurity and Data Privacy
- 2. Business Transparency
- 3. Ethics and Integrity
- 4. Financial Education and inclusion
- 5. Clients Satisfaction
- 6. Responsible Markting and transparency for Client
- 7. Management of the Value Chain
- 8. Attraction, Retention, Wellbeing of Human Capital

BTG PACTUAL CHILE AND COLOMBIA

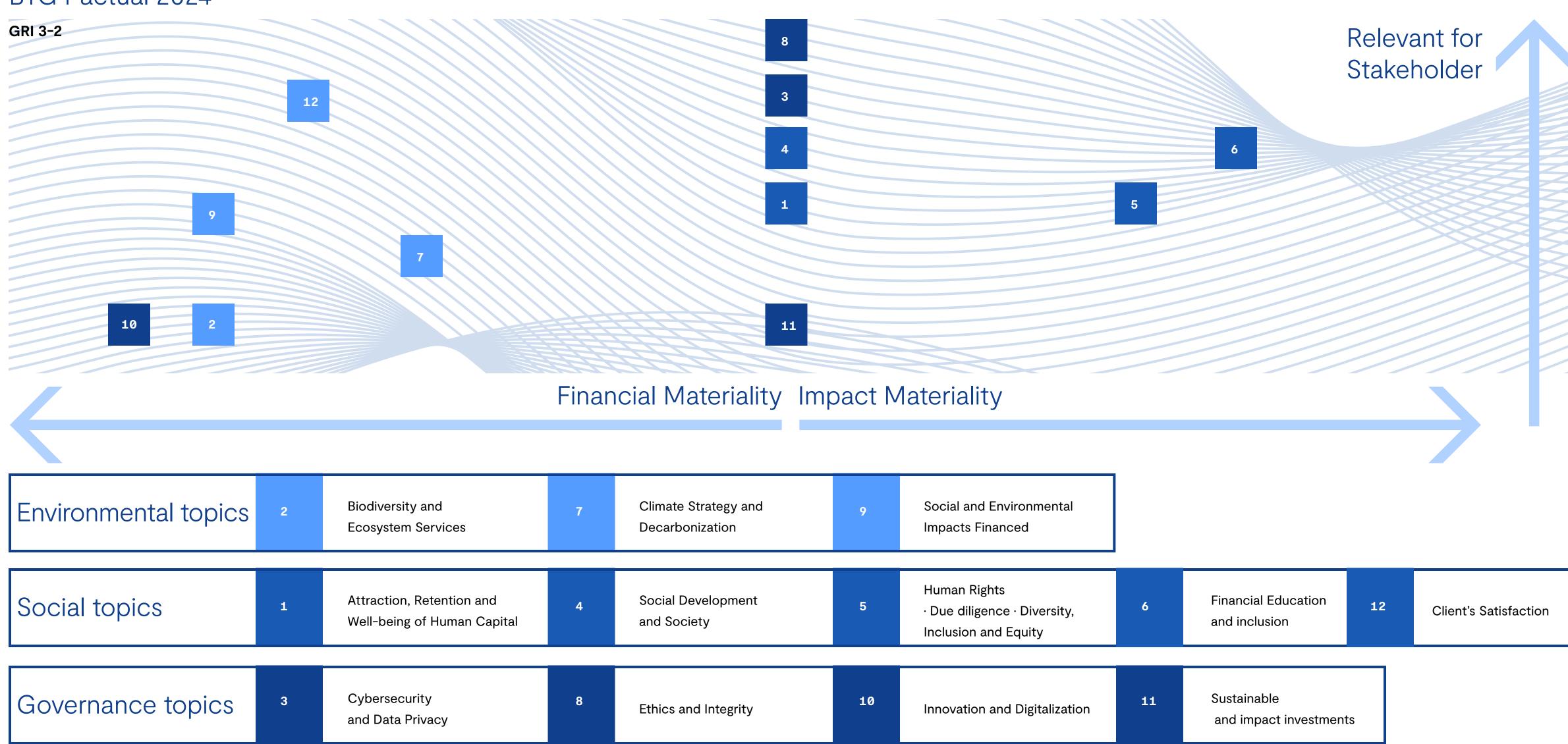
- 1. Ethics and Integrity
- 2. Cybersecurity and Data Privacy
- 3. Business Transparency
- 4. Client's Satisfaction
- 5. Environmental Impacts financed
- 6. Management of the Value Chain
- 7. Responsible Marketing and Transparency for Client
- 8. Human Rights Due Diligence

BANCO PAN

- 1. Businesse Transparency
- 2. Cybersecurity and Data Privacy
- 3. Financial Education and inclusion
- 4. Social Development and Society
- 5. Human Rights Due Diligence
- 6. Management of the Value Chain
- 7. Diversity, Equity and Inclusion
- 8. Client's Satisfaction



List of Material Topics BTG Pactual 2024



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Change in the list of topics

GRI 3-2

We carefully follow the rapid evolution of issues related to the ESG agenda in Brazil, Latin America and the world, as well as its impact on the financial sector and society. Over the last year, topics such as combating climate change and decarbonizing the economy have gained even more prominence, as well as the role of companies in facing these challenges.

In this scenario, we have observed a growing increase in the mechanisms for regulating ESG risks in financial institutions, involving the drafting of climate strategies, also a greater integration of the ESG theme in the companies' business model and more transparency in all governance processes.

The constant evolution of this scenario and the need to adapt to new challenges naturally increase the probability of changes in the result of the materiality study of companies.

In our case, there is an additional element, which is a change in the scope of ESG governance and this report. Until 2023, Banco BTG Pactual and Banco PAN carried out separate materiality studies. Now, under the Group's vision, we have developed an integrated process, which

also has stakeholders from Colombia and Chile – which leads to new results.

Given this change in scope, we can state our current materiality is not fully comparable to those performed in 2023. Still, it is possible to note its composition has similarities with the last individual study by Banco BTG Pactual. To make it easier for stakeholders to see, we present the differences between the two.

COMPARISON WITH PREVIUS MATERIALITY ANALYSIS

- 1. Attraction, Rentention, Well-being of Human Capital
- 2. Biodiversity and Ecosystem Services
- 3. Cybersecurity and Data Privacy
- 4. Social Development and Society
- 5. Human Rights
- · Due dilligence
- · Diversity and Inclusion
- 6. Financial Education and inclusion
- 7. Climate Strategy, Decarbonization
- 8. Ethics and Integrity
- 9. Social and Environmental Impacts Financed
- 10. Innovation and Digitalization
- 11. Sustainable and impact investments
- 12. Client's Satisfaction

- 1. Sustainable finance
- 2. Fighting climate change
- 3. Biodiversity
- 4. Data security
- 5. Health and well-being
- 6. Attraction, retention and development
- 7. Financial education
- 8. Diversity and inclusion
- 9. Social investment
- 10. Business ethics
- 11. Clear information for clients
- 12. Involvement of top management in ESG
- 13. Impact investments
- 14.Innovation and Digitalization

TOPICS REVISED OR DISCONTINUED

- · Sustainable finance
- · Clear information for clients
- · Involvement of top management in ESG governance

NEW TOPICS

- · Climate Strategy and Decarbonization
- · Social and Environmental Impacts Financed
 - · Social Development and Society
 - · Human Rights
 - · Client's Satisfaction

Additional information

ISSB MATERIALITY

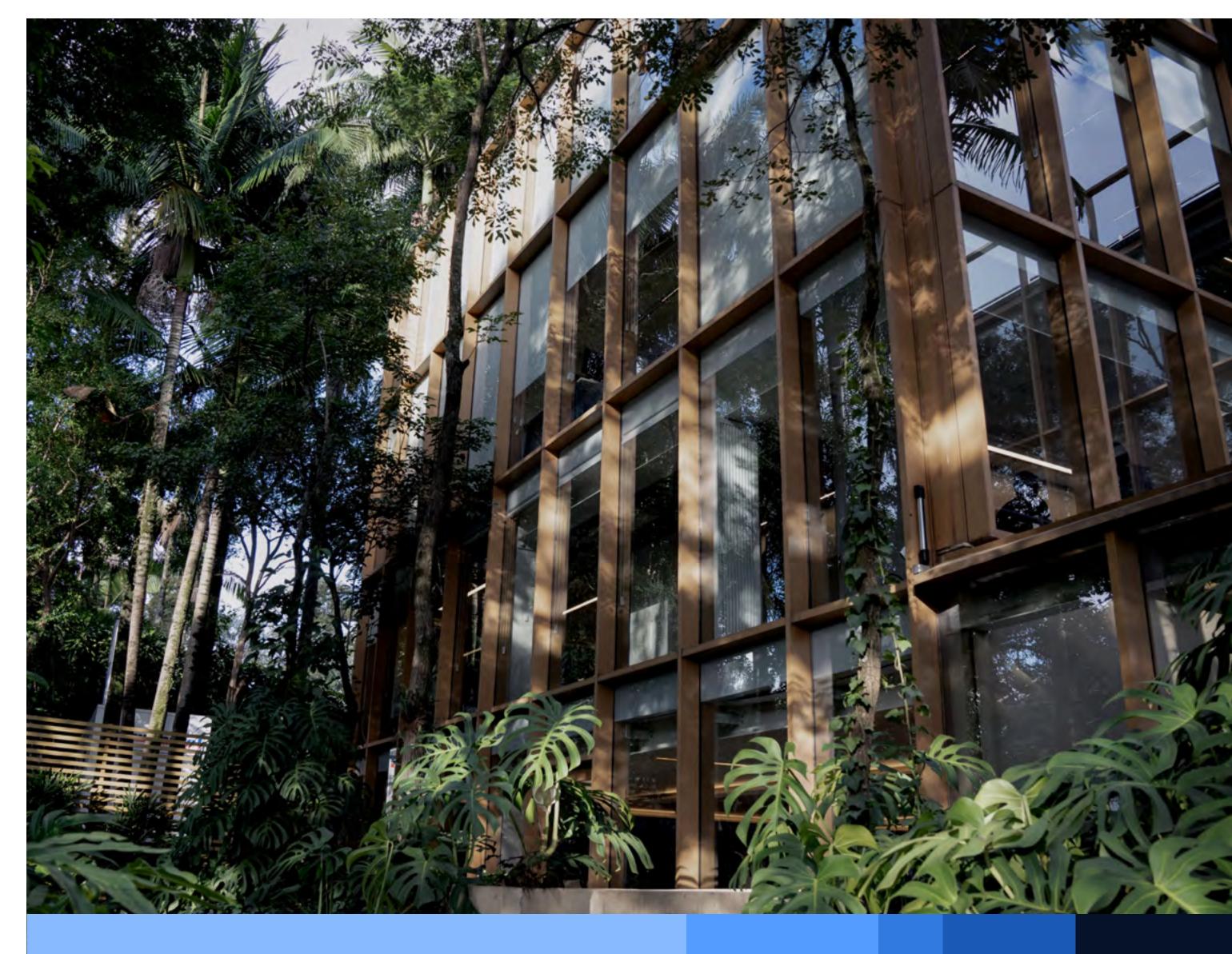
The construction of double materiality was carried out by applying the specific requirements of the IFRS Sustainability Disclosure Standards, involving qualitative and quantitative approaches.

In this process, we used the SASB materiality map, observing the aspects related to the financial sector and the segments applicable to the businesses of the BTG Pactual Group (Asset Management & Custody Activities, Investment Banking & Brokerage, Commercial Banks, Consumer Finance and Insurance).

To keep up with the rapid evolution of this industry, we adopted a complementary approach, which involved the analysis and review of SASB indicators. In addition, we promote a rapprochement with the Principles for Responsible Investment (PRI), an international initiative that aims to contribute to the development of a more sustainable global financial system.

In terms of impact materiality, we have developed initiatives to increasingly deepen our understanding of how the company's actions impact the environment and society in the short, medium and long term.

In addition, in financial materiality, we made important advances in 2024, carrying out a detailed analysis of how the potential risks identified may affect our financial perspectives and our cash flow. In this way, we can prepare the Group much more efficiently for the challenges of the present and the future.



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Double Materiality Process

GRI 3-1 / GRI 3-2

In BTG Pactual Group, the double materiality process was conducted by the ESG area, with the support of an external consultancy and the participation of senior management and the ESG Committee in prioritizing the final topics.

The drafting of the double materiality involves a careful analysis of institutional and policy documents, ESG context study, benchmarking with the main companies in the sector and holding interviews with the company's senior leadership and representatives of different stakeholder groups.

In 2024, the consultation was attended by 3,301 people from nine groups: shareholders, investors, clients, suppliers, business partners, employees, sector entities, NGOs, internal experts from BTG Pactual and Banco PAN **GRI 2-29**

The final assessment of the new materiality was made by the Banco's Senior Management. As a result, 12 material themes were defined in the environmental, social and governance scope. The description of each of the topics, their impacts, risks and opportunities can be seen in the following table.

The definition of goals and metrics was carried out through the correlation between the material

topics, their impacts, risks and opportunities, with the GRI and SASB standards. At the moment, no analyses have been carried out to identify the effects of risks and opportunities on the company's cash flow, cost of capital and financial planning.

BTG STAKEHOLDER CONSULTATION AND ENGAGEMENT PLAN

MATERIALITY ANALYSIS	INVOLVED TARGET GROUPS	CONSULTATION METHOD			
Impact Materiality	Clients Suppliers Partners Employees Trade Unions Sindicatos NGOs in BTG Pactual's social portfolio	Online Consultation to stakeholders			
	BTG Pactual internal experts (employees)	8 Expert Review Workshops			
	Senior Management, Shareholders and Investors (RI Contacts) Client's priority line	Online Consultation			
Financial Materiality	Senior Management (BTG and Banco Pan executives) and members of the Board of Directors	11 interviews			
	Risk and Sustainability Area	Work meeting for prioritization and evaluation of ROs.			

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Double Materiality Process

GRI 3-1 / GRI 3-2

IMPACTS, RISKS AND OPPORTUNITIES RELATED TO SUSTAINABILITY

MATERIAL TOPICS	PRIORITIZED IMPACTS	PRIORITIZED RISKS AND OPPORTUNITIES	GOALS AND METRICS			
Attraction, Retention, Well-being of Human Capital	Potential negative impact: physical and mental exhaustion, overwork, and work-life imbalance.	OPPORTUNITY: attractive benefit packages, such as health plans and incentive programs, differentiating the Bank from the rest of the labor market.	GRI 401: Employment 2016 GRI 403: Occupational Health and Safety 2018 GRI 404: Training and Education 2016 SASB INVESTMENT BANKING & BROKERAGE 2023–12 Employee Incentives & Risk-taking Internal KPIs			
Biodiversity and Ecosystem Services		RISK: financial and reputational losses due to relationships with stakeholders with activities in sectors with high dependence on biodiversity and ecosystem services, affecting the Banco's business, results and reputation. OPPORTUNITY: development of nature-based solutions through reforestation projects.	GRI 101: 2024 Biodiversity			
Cybersecurity and Data Privacy	Actual positive impact: improves security in online transactions, increasing consumer confidence in digital platforms.	RISK: cyberattacks, which may cause unavailability in BTG's systems and reputational and financial damages. OPPORTUNITIES: reputational improvement and gaining clients' trust Increased resilience of the institution, since an effective cybersecurity system ensures a quick and efficient response to cyber incidents, minimizing disruptions and damage.	GRI 418: Client Privacy 2016 SASB COMMERCIAL BANKS 2023–12 Data Security SASB CONSUMER FINANCE 2023–12 Customer Privacy SASB CONSUMER FINANCE 2023–12 Data Security			
Social Development and Society	Social Development and Society Actual positive impact: direct and indirect economic impact on people benefited by the Banco's education, entrepreneurship and environment projects.	OPPORTUNITY: supporting social projects can position the Banco as a leader in responsible investments, reinforcing its positioning and increasing competitiveness in the global financial market.	GRI 203: 2016 Indirect Economic Impacts GRI 413: 2016 Local Communities			

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GRI 3-1 / GRI 3-2

MATERIAL TOPICS	PRIORITIZED IMPACTS	PRIORITIZED RISKS AND OPPORTUNITIES	GOALS AND METRICS
Human Rights	Potential negative impact: cases of discrimination (gender, race/color, LGBTQIA+, others) and harassment (moral and sexual) that may happen at the Banco and in its value chain (clients, partners and suppliers).		GRI 405: Diversity and equal opportunities 2016 GRI 406: 2016 Non-discrimination GRI 408: Child labor 2016 GRI 409: 2016 Forced or Slave-like Labor SASB ASSET MANAGEMENT & CUSTODY ACTIVITIES 2023–12 Employee Diversity & Inclusion SASB INVESTMENT BANKING & BROKERAGE 2023–12 Employee Diversity & Inclusion
Financial Education and inclusion	Actual positive impact: greater understanding of the financial systems and products offered.		GRI G4 Financial Services 2008 SASB COMMERCIAL BANKS 2023—12 Financial Inclusion & Capacity Building
Climate Strategy and Decarbonization		RISK: financial and reputational risks from the relationship with clients in GEG intensive sectors.	GRI 201: 2016 Economic Performance GRI 302: Energy 2016 GRI 305: Emissions 2016 GRI G4 Financial Services 2008 SASB ASSET MANAGEMENT & CUSTODY ACTIVITIES 2023–12 Financed Emissions SASB INVESTMENT BANKING & BROKERAGE 2023–12 Systemic Risk Management SASB COMMERCIAL BANKS 2023–12 Financed Emissions SASB COMMERCIAL BANKS 2023–12 Systemic Risk Management SASB INSURANCE – Financed Emissions SASB INSURANCE – Physical Risk Exposure SASB INSURANCE – Systemic Risk Management

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Double Materiality Process

GRI 3-1 / GRI 3-2

MATERIAL TOPICS	PRIORITIZED IMPACTS	PRIORITIZED RISKS AND OPPORTUNITIES	GOALS AND METRICS
Ethics and Integrity	Actual positive impact: increased trust and loyalty of key target groups related to the Banco's ethical practices.	RISKS: Illegal acts by employees or in the value chain, such as fraud, corruption and bribery, can result in legal proceedings and reputational damage. Unethical posture, failures in internal processes and inappropriate behavior by employees and managers represent significant risks, which can negatively affect the company's image and generate an unfavorable perception among stakeholders. OPPORTUNITY: Companies maintaining high ethical standards are associated with greater reliability and accountability, which strengthens their reputation with stakeholders.	GRI 205: Anti-Corruption 2016 GRI 206: Unfair Competition 2016 GRI 207: Taxes 2019 GRI 407: 2016 Freedom of Association and Collective Bargaining SASB ASSET MANAGEMENT & CUSTODY ACTIVITIES 2023–12 Business Ethics SASB INVESTMENT BANKING & BROKERAGE 2023–12 Business Ethics SASB INVESTMENT BANKING & BROKERAGE 2023–12 Professional Integrity SASB COMMERCIAL BANKS 2023–12 Business Ethics
Social and Environmental Impacts Financed	S	RISK: financial and reputational losses may occur as a result of financing/investment operations with intensive sectors potentially generating negative environmental impacts, such as biodiversity loss, land use changes and water scarcity	GRI G4 2008 Financial Services
Innovation and digitalization		OPPORTUNITY: access to new markets and customers Digitization facilitates expansion into new markets, allowing access to global customers and offering financial services through online platforms, expanding the Bank's customer base.	
Client's Satisfaction		OPPORTUNITY: customer loyalty Deliver a consistent, high-quality experience, resulting in increased loyalty. Customization of products and services: Understanding customer needs and offering customized solutions can increase satisfaction and bring a competitive edge.	SASB ASSET MANAGEMENT & CUSTODY ACTIVITIES 2023–12 Transparent Information & Fair Advice for Customers SASB CONSUMER FINANCE 2023–12 Selling Practices SASB INSURANCE 2023–12 Transparent Information & Fair Advice for Customers

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Stakeholder engagement

One of the primary pillars for the drafting of our dual materiality is the process of engagement and consultation with our stakeholders. Through this contact, we can understand more broadly and deeply their expectations, their needs and the impacts related to our main activities, products and services.

From this interaction, we can identify, endorse and prioritize the most relevant issues for the different audiences to which we relate, considering the BTG Pactual Group's business model.

By maintaining an open dialogue with our stakeholders, we also create opportunities to carry out new business, expand relationships and create innovative products and services, strengthening our position in the market.

In addition to consultations and interviews for the drafting of double materiality, we also carried out a series of actions to ensure constant engagement with our different stakeholders. Among the events held are CEO Conference, Macro Day, AgroForum BTG, Agrishow, Future Leaders Program, BTG Together and Global Managers Conference.



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Follow-on secondary offering of BRL 2.5 billion (55.2mm units)

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BTG Pactual history

											from o	r Holding Co., g to Nível II of B3	•		
Commencement of Wealth Management activities					Start of operations of BTG Pactual Seguradora and BTG Pactual Resseguradora in Brazil						Follow-on of BRL 2.7 billion (35.6mn units)			Acquisition of 100% of Serglobal Participações	
		Creatior Pactual Manage	Asset		BTG is founded by a group of former Pactual partners and		Acquisition of cocontrolling stake in Banco Pan			Sale of BSI and a 30% stake in the combination of EFG BS Distribution of ECTP to				tity G Pactual purchases	Ltda. ("Sertrading")
					former UBS MDs		for R\$450mm			BBTG11 shareholders			Pa	controlling stake of Band n in the amount of R\$3.	.7bn
	1990	2000			2008		2011	2013		2016	2019	2020	2	022	2024
											I				
1983	1989	2	002	2006	2009	2010		2012	2014	4	2017		2021		2023
PACTUAL		•		UBS acquires Pactual creat UBS Pactual	ting	US\$1.8bn ca increase fro internationa investors	m	IPO: primary capital increase of R\$3.2 billion	acqu priva base	ounced the hisition of BSI, a hite banking business and in Switzerland, CHF1.2 Bn		BBTG11 Units migration into BPAC11 and BBTG12 units		Follow-on of BRL 2.6 billion (27.8mm units)	Acquisition of FIS Privatbank S.A
Founded as house in Rio		ex of	kpansion in	ment of regional Brazil: opening zonte (MG) and offices	BTG acquir	tablishing		Acquisition of Celfin Capital in Chile		ean banking se approval				Colombian banking license approval	
								Acquisition of Bolsa Y Renta in Colombia					Follow- BRL 3.0 (24.4m)) billion	

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About Us

Having 41 years of history and a diversified performance, which includes the wholesale and retail banking segments, the BTG Pactual Group is currently one of the largest financial conglomerates in the country.

The organization comprises Banco BTG Pactual, an investment bank with a global presence with recognized excellence around the world; Banco PAN, which has a strong presence in the consumer banking area; and 112 directly or indirectly controlled companies.

The Group ended the last year with R\$ 646.8 billion in assets, BRL \$1.9 trillion under management and a team of about BRL 7,800 employees.

BANCO BTG PACTUAL GRI 2-1

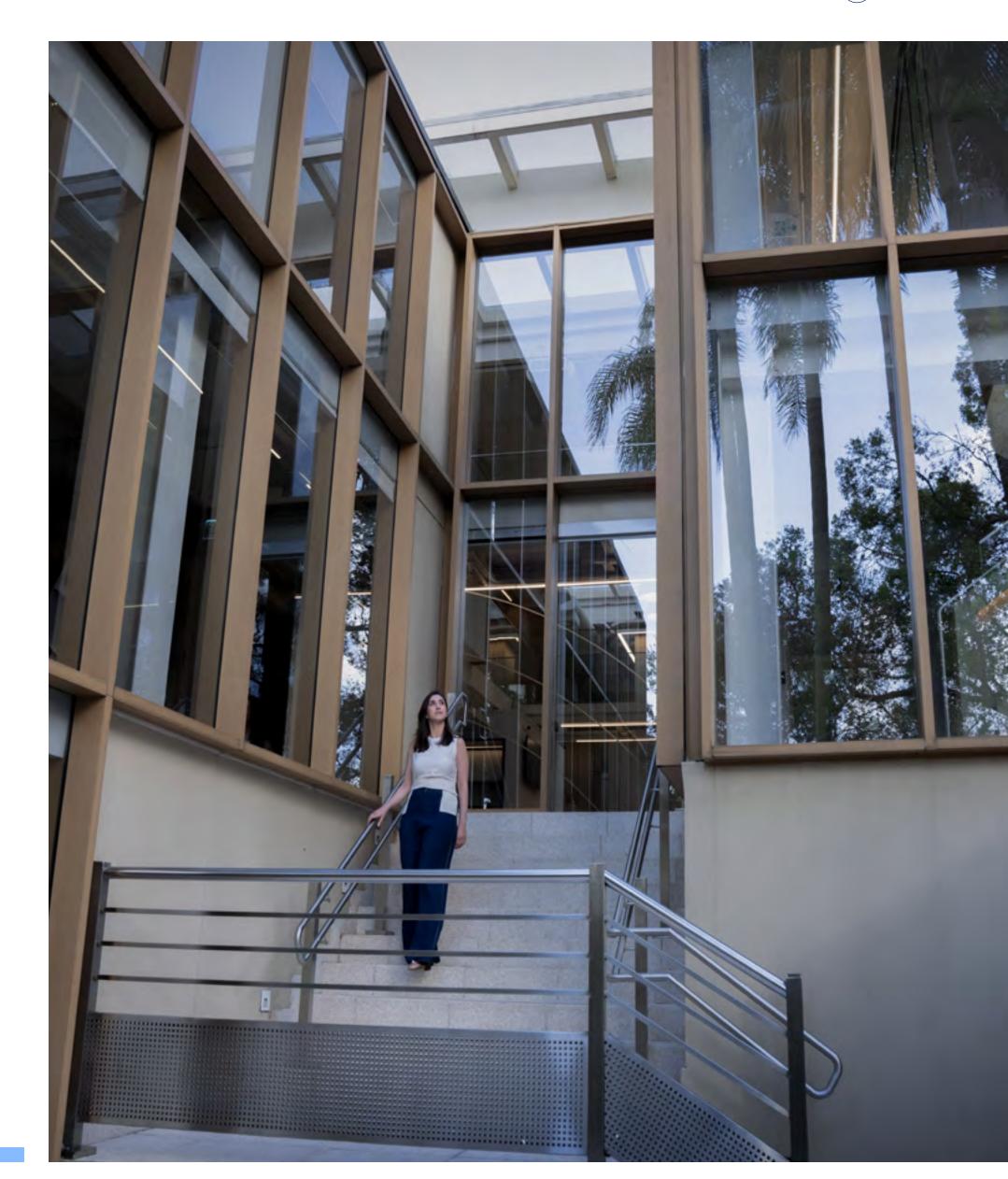
Banco BTG Pactual is a publicly traded corporation, with units regularly traded on B3 (under the code BPAC11), and is the main company of the BTG Pactual Group.

The organization has its headquarters in Rio de Janeiro and has units in 21 cities in Brazil, as well as representative offices in 11 other countries, spread across North America, South America and Europe. Through this structure, the Bank distributes the most varied financial services, in areas such as
Investment Banking, Corporate Lending & Business
Banking, Sales & Trading, Asset Management,
Wealth Management & Personal Banking,
Participations and Interest & Others.

Its culture is directly influenced by the *merito-cratic partnership* model, in which partners perform executive functions.

This system is reflected in a horizontal administrative structure, guided by autonomy and alignment of interests, which is the basis for the performance of corporate strategy.

Culture is the key to BTG Pactual's success. We achieve excellence through entrepreneurial spirit and a sense of ownership



BTG Pactual Group

ESG Approach

Economic Performance

Corporative Governance

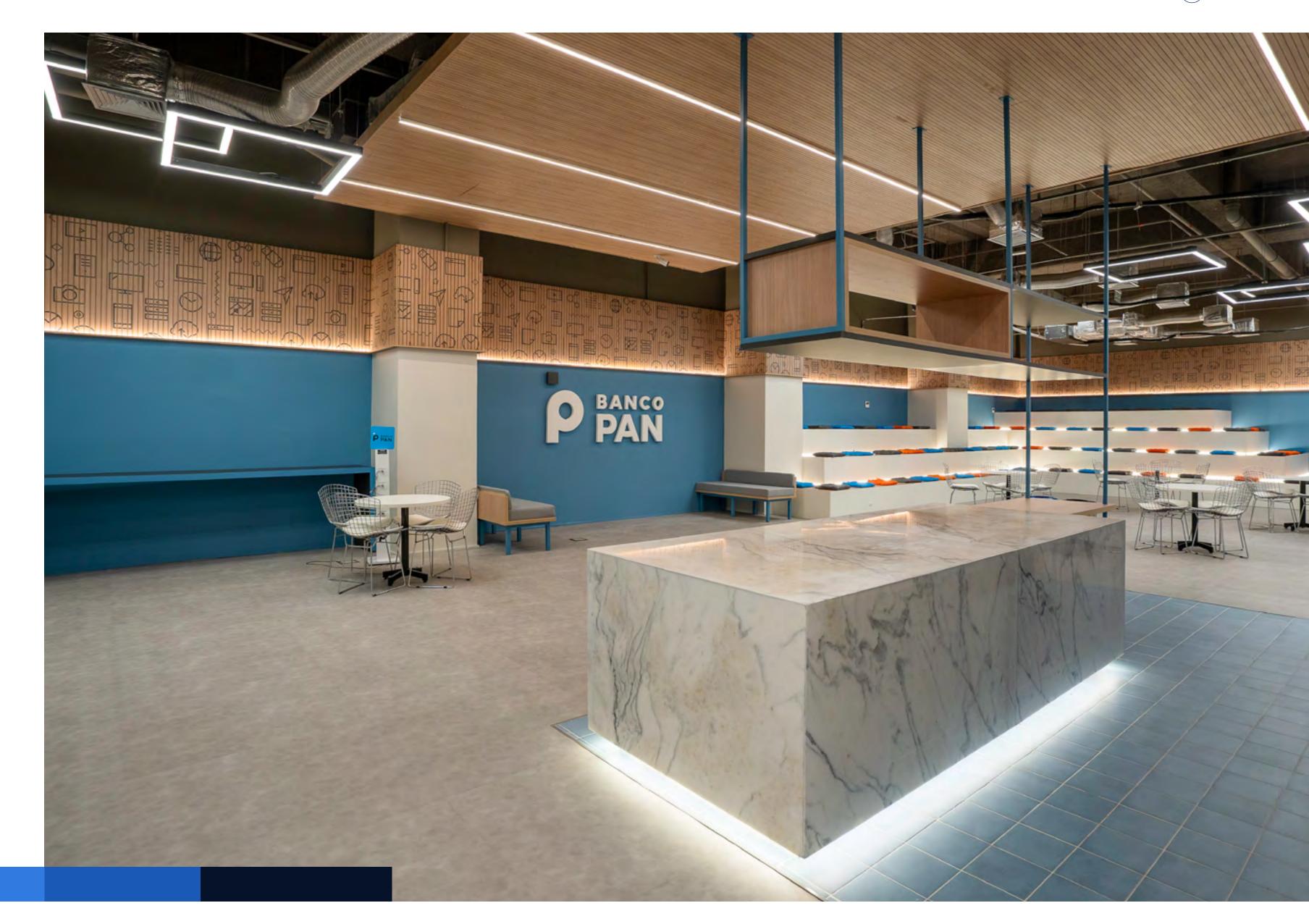
Environment

Banco PAN

GRI 2-1

Banco PAN performs multiple bank activities with a commercial portfolio. Its purpose is to enhance a smart financial life for people.

At the end of last year, PAN had more than 3,200 employees and 31.5 million customers. The Bank has its headquarters in the city of São Paulo and is structured as a publicly traded corporation, with shares traded on B3 (under the ticker BPAN4) since 2007.



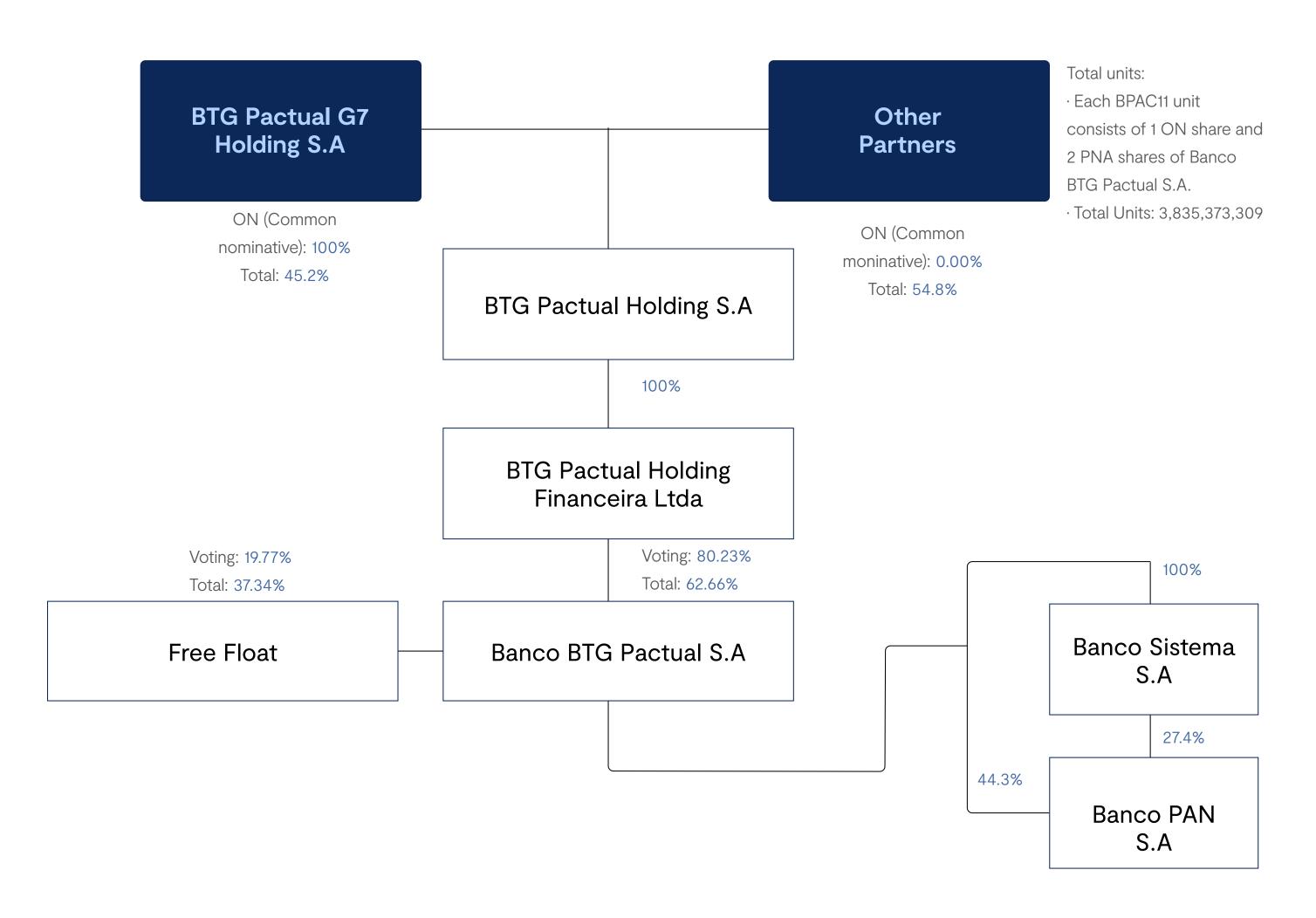
Environment

btg pactual

BTG Pactual group Shareholding

GRI 2-1

See below the simplified graphical representation of the shareholding structure of the BTG Pactual Group. For more detailed information, please visit our Investor Relations website by clicking here



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Business segments

At BTG Pactual Group, we focus on offering innovative solutions to the financial challenges of customers, whether corporate or individual. This work is carried out on several fronts bringing strength and resilience to the business model. These are:

BANCO BTG PACTUAL

Investment Banking

Financial and capital market consultancy services. The activities go through three categories: stock market, debt market and mergers and acquisitions and financial services.

Asset Management

Management and administration services for various international asset classes, especially in Latin America, for local and international clients. We distribute our funds through our Asset Management and Wealth Management units, as well as banks, brokers and other financial intermediaries.

Corporate & SME Lending

Financing, structured credits and guaranteed loans to companies; Corporate credit activities are segmented into two main lines of business: origination and treasury products.

Wealth Management & Personal Banking

Investment advisory services, financial planning, investment products and banking services for individuals in the private and high-income retail segments.

Sales & Trading

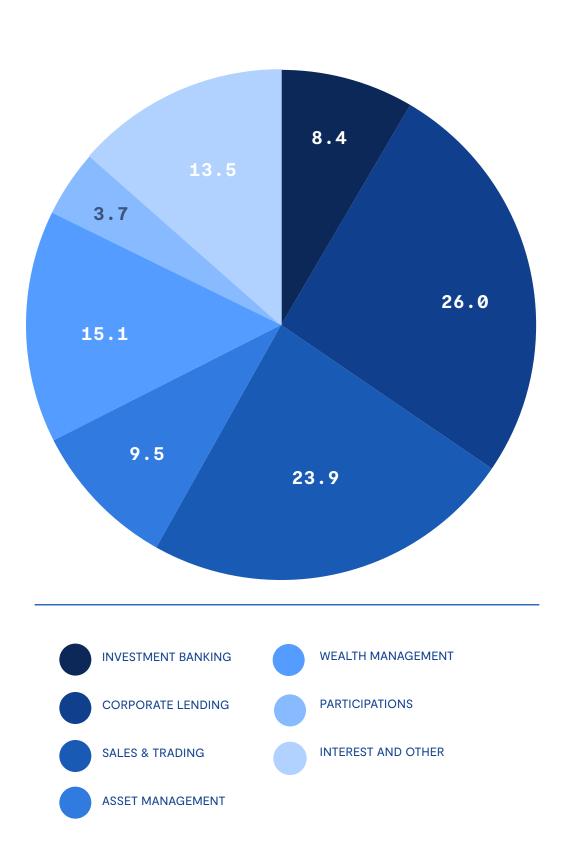
Financial products and services in local and international market, including market making, brokerage and clearing services, research and equities, derivatives, interest rate, foreign exchange, energy, commodities transactions for hedging and trading purposes, insurance and reinsurance.

Participations

Our interests and investments in subsidiary companies, especially Banco PAN and Too Seguros, which carry out financing, loans and insurance to individuals.

REVENUE DISTRIBUTION BY SEGMENT

(% total revenue)



Business segments

BANCO PAN

It is the consumer banking arm of the BTG Pactual Group. It offers products such as checking accounts, cards, payroll-deductible loans (focusing on public servants, retirees and pensioners of the INSS), financing of light vehicles and motorcycles, personal loans, investments, insurance, anticipation of FGTS withdrawal and more.

In order to reach the public in different regions of the country, it has a network of more than 28,000 partners between bank correspondents and shopkeepers.

Throughout 2024, it demonstrated a significant advance in the portfolio, in line with its credit growth strategy, totaling BRL 52.7 billion – 26% increase over the previous year. In addition, it closed the year with BRL 855 million net income (10% increase compared to BRL 777 million in 2023), and 31.5 million clients.

TOO SEGUROS

Through our majority interest in Too Seguros (formerly Pan Seguros), we offer loan insurance for the purchase of automobiles and payroll-deductible loans. The company distributes its products mainly through Banco PAN's retail channel and is evolving its infrastructure to expand its distribution channels. The company is also developing new products such as home equity, life insurance and health products.

INTEREST & OTHERS

In addition to the above areas, BTG Pactual continues to hold some legacy investments in companies originating from its main investments, represented mainly by the equity stake in Eneva and Prime Oil & Gas Coöperatief U.A. (formerly PetroAfrica), and real estate investments.

FUTURE VISION

We believe that our growth will be driven by factors such as the sophistication of the markets in which we operate, the expansion of our market share, the increase in presence in Latin America, the expansion to the United States and Europe, technological developments and the rapid identification of trends and opportunities.

In 2024, following strategic planning, we found opportunities to continue strengthening and diversifying the business. This resulted in the following acquisitions:

- · ÓRAMA DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A. – In the last year, we completed the process of acquiring the company (announced in October 2023), obtaining all necessary regulatory approvals.
- · JULIUS BAER BRASIL Purchase of one of the leading companies in the Wealth Management segment in the country, with BRL 61 billion of assets under management. Until the closing of this report, the transaction was awaiting regulatory approvals.

· BANCO NACIONAL S.A. (BNSA) -

Commitment to acquire BNSA (in out-of-court liquidation), as well as its subsidiary. The completion of the transaction is subject to conditions such as: end of the BNSA out-of-court liquidation regime and proper regulatory approvals.

- · M.Y. SAFRA BANK Acquisition of the financial institution based in New York (USA), which operates mainly in the private banking markets, as well as in the commercial and residential real estate financing market, and credit products in general. Until the closing of this report, the transaction was awaiting regulatory approvals in Brazil and the US.
- · SERTRADING acquisition of one of the main foreign trade companies in Brazil, which had been growing with import services for the main companies operating in the country. For us, the transaction opened a new line of business and strengthened the Group's position in trade finance, in addition to unlocking a wide potential for cross–selling and extracting synergies in financial products.

- · GREYTOWN ADVISORS Purchase of the multifamily office based in Miami, United States, which had USD 1 billion in assets at the time of the announcement in September. The company stands out for its expertise with high-income clients in Central America.
- · CLAVE CAPITAL Acquisition of the asset manager, which had BRL 6 billion in management and 25,000 shareholders in December, at the announcement of the transaction. Until this report, the transaction was awaiting regulatory approvals.

BTG Pactual Group



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International protagonism

Dominant presence in Latin America

North America

Miami —USA

Nova York — USA

Mexico City — MEX

South America

Bogota — COL

Medellín — COL

Lima — PER

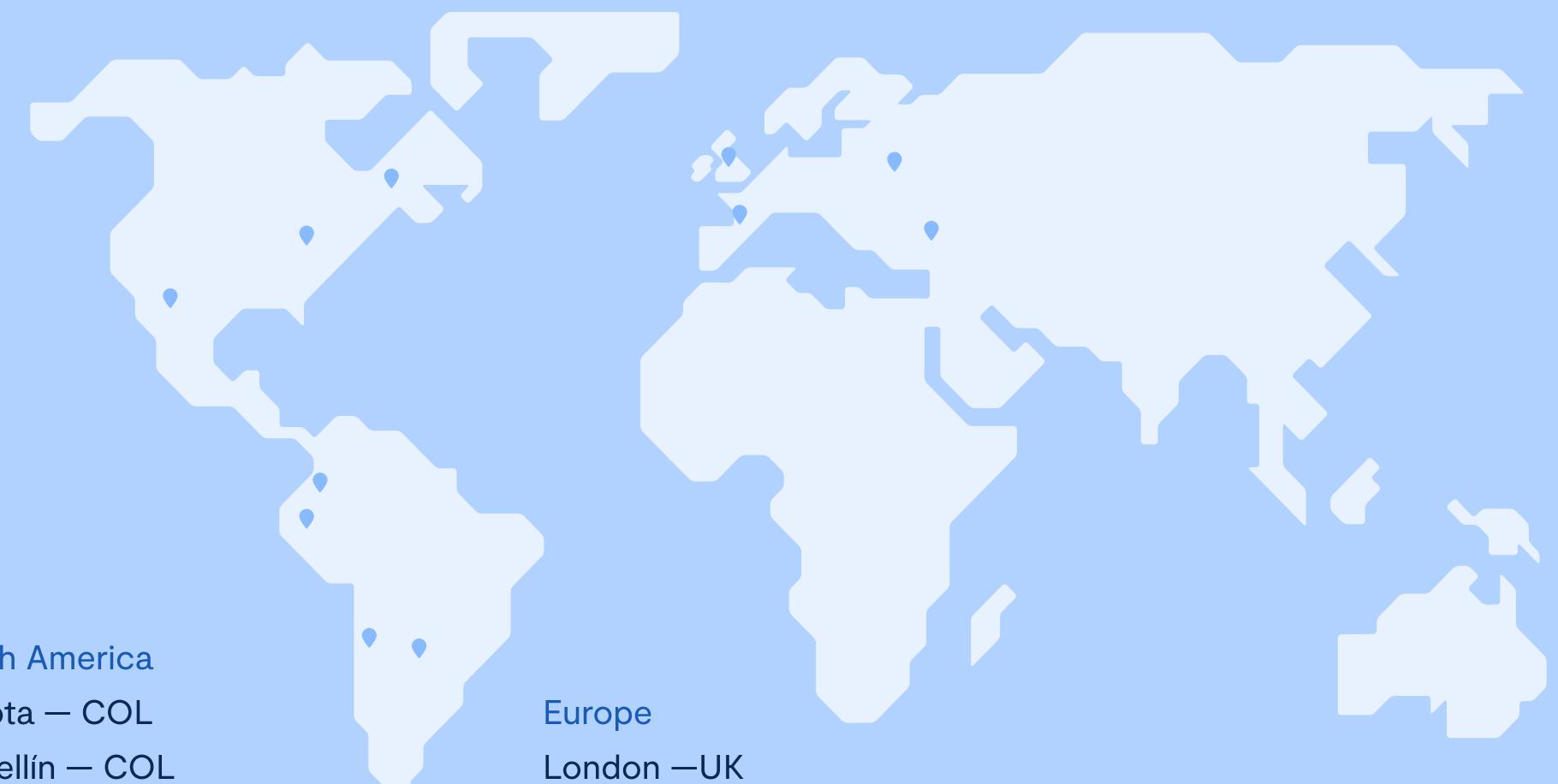
Santiago — CHI

Buenos Aires — ARG

Lisboa — POR

Madrid — ESP

Luxembourg — LUX



recentation PTG Poetual Group Escapania Performance Consultation Items



National presence

Midwest

Brasília, DF

Campo Grande, MS

Goiânia, GO

Cuiabá, MT

Southeast

Belo Horizonte, MG

Uberlândia, MG

Rio de Janeiro, RJ

Campinas, SP

North East

Fortaleza, CE

Recife, PE

Salvador, BA

Ribeirão Preto, SP

São José dos Campos, SP

São Paulo, SP

Taubaté, SP



South

Curitiba, PR

Londrina, PR

Itajaí, SC

Joinville, SC

Caxias do Sul, RS

Porto Alegre, RS

BTG Pactual Group

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btg pactual

BTG Pactual Ecosystem

In recent years, we have made a series of acquisitions which have strengthened our ecosystem, expanded our possibilities to create value for clients and made our business more diversified in terms of activities and revenue composition.

This movement has also helped to make our repertoire of brands broader. Each of them offers a different type of solution for customers – and, by the sum of these specialties, we form a more complete and versatile set.

Check out the top brands in our ecosystem.

BTG Pactual: represents Banco BTG Pactual.

BTG Pactual Wealth Management: is the brand of Banco BTG

Pactual's wealth management division.

BTG Pactual Advisors: provides advisory services for investments.

BTG Pactual AAI Contracted: Investment Advisors (AAIs) and

partner offices of Banco

BTG Pactual. Provides advisory services to clients.

Banco PAN: operates in retail banking,

in the consumer banking area.

Empiricus: a company specialized

in research and investment advice.

Enforce: specialized in the purchase, structuring, management,

performance and sale of stressed assets.

Concash: concentrates its activity in the primary and secondary markets of consortia.

Magnetis: 100% digital resource manager, which uses robots to develop strategies.

Ali: company assists and enables

the provision of payroll-deductible loans.

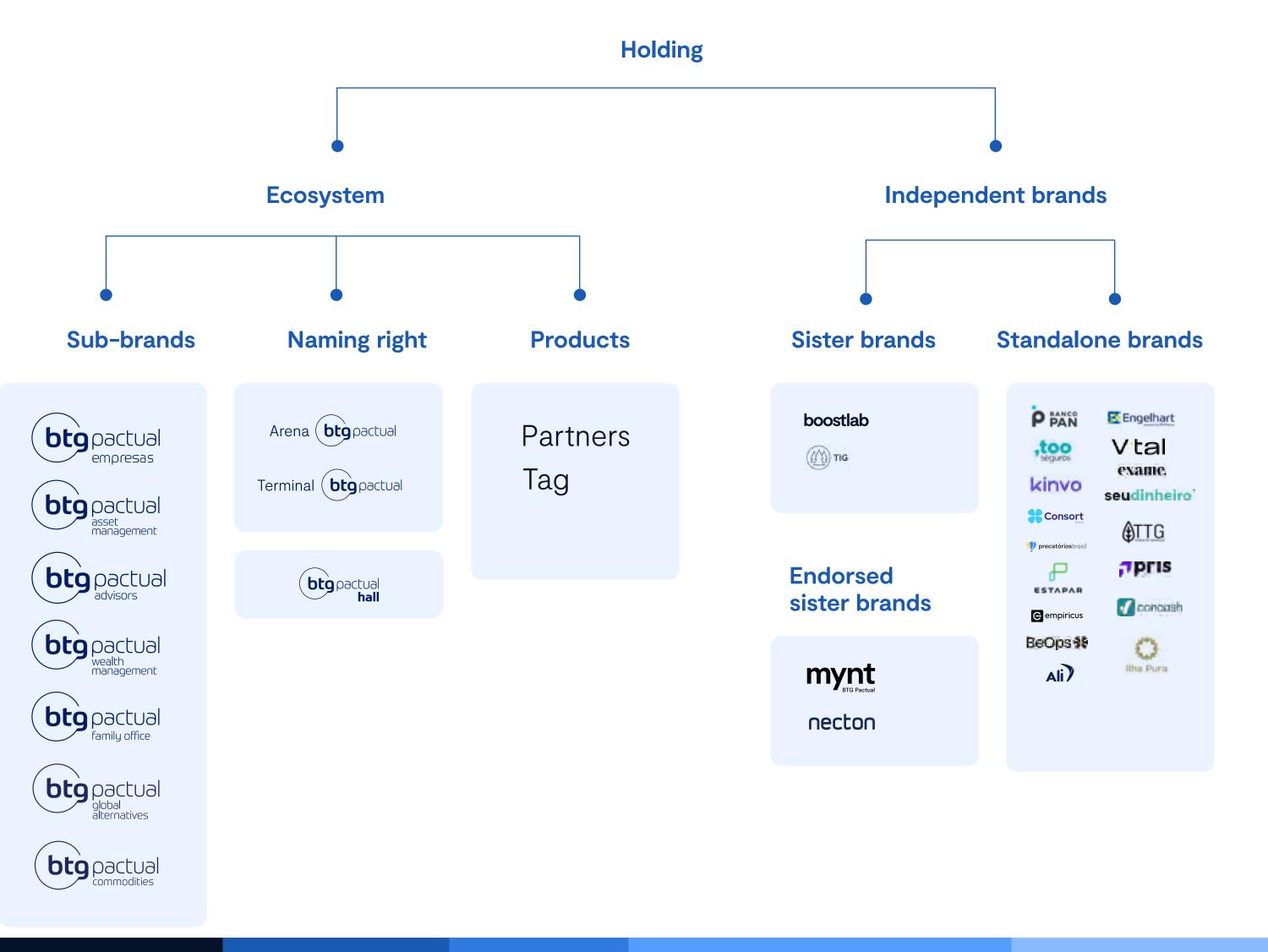
Órama: distributor of securities with a focus on online operations

Sertrading: operates in the area of foreign trade, supporting large

companies with import services.

Necton: gained prominence as one of the main independent brokers in the country and is now part of the BTG Pactual Group.





BTG Pactual Group

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btg pactual

Capital: business model and value generation

Inputs

FINANCIAL CAPITAL

· Assets under management in Wealth Management (WuM) and Asset Management (AuM).

MANUFACTURED CAPITAL

- · Headquarters Brazil 21 cities / 11 countries
- · Strategic focus on Latin America, Europe and the Middle East
- · 103 controlled companies
- · Robust and constant investment in technology and automaton

INTELLECTUAL CAPITAL

- · Differentiated culture focused on intellectual capital, meritocracy, entrepreneurship and close alignment of interests
- · Expertise in the financial market and investiment advice
- · Professionals focused on developing and maintaining solid costumer relations

HUMAN CAPITAL

- · Partnership model provides greater capacity to attract, retain and motivate talented professionals
- · The recruitment and training strategy aims to train future partners

CAPITAL STOCK AND NETWORKING

· Education, entrepreneurship and the environment as pillars of Social Responsibility

NATURAL CAPITAL

- · ESG governance structured and integrated into the business Impact investing and sustainable finance
- ·Helping clients make the transition to a sustainable low-carbon economy

BUSINESS MODEL

BUSINESS

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

ESG INTEGRATION

OUR PURPOSE

Supporting our clients in their moment of life and in building their history

Outputs 📑

- · Assets under custody BRL 1.6 trillion: 25% growth p.a.
- · Total revenue BRL 21.6 billion: 25% growth p.a.
- · Adjusted Net Profit BRL 10.4 billion 25% growth p.a.
- · Transaction security and customer data protection
- · ISO 27001 certification
- · Business expansion to other countries
- · Agility and automation of financial services
- · Solid reputation in the market, attracting customers and investors as a recognized brand
- · Ability to attract and retain talent while maintaining a lean and cost-efficient organizational structure
- · 6,575 employees: 9.6% growth vs. 2022
- · 7.11 average hours of training per employee
- · Corporate & SME Lending Portfolio R\$ 20.5 billion: 116% growth compared to 2020
- · Global Finance World's best bank for SMEs
- · 6a edition of BTG SOMA
- · 100% operations evaluated in KYC
- · ESG Committee right to veto operations
- · BRL 8.9 billion eligible credit portfolio
- · Transition to a low-carbon economy
- · Support for TNFD and PCAF

Impacts →

Liquidity in the financial market

Financing companies and projects

Influence on economic policy

Strengthening data leakage prevention controls

Compliance and control - combating illegal activities

Euromoney - Best LatAm bank

Increase in business activity

Sharing knowledge and technical and qualified information

Increased job and income generation

· Positive impact on SMEs in different regions of Brazil

Increased opportunities in the financial market

- · Encouraging education, entrepreneurship and environmental conservation in Brazil
- · Inteli Education focus (distribution of scholarships)
- · Promoting the sustainable finance market in Latin America
- · Innovative services consolidated in projects focused on the energy transition and decarbonization in areas such as energy, agribusiness, real estate and sanitation

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Annual Report 2024

A Look into the Future: innovation and digitalization

GRI 3-3

Digital transformation has brought to the financial sector a series of advances, such as improving the client's experience and accelerating internal processes. BTG Pactual has understood this trend and since 2014 has been working to be at the forefront of innovation and digitalization.

That year, we made our first move, which was to start migrating our banking ecosystem to the cloud and perform digital onboarding of clients. This measure prepared what would come two years later: the launch of our online platform, BTG Pactual Digital.

In the following years, we continued to evolve. In 2018, we completed the availability of the full portfolio of investment products on the digital platform, and in 2020, we advanced on a new front: we launched Banking as a Service (BaaS), through which we offer financial infrastructure for large institutional clients.

In 2021, it was the turn of transactional digital platforms for individuals and small and medium-sized enterprises, based on an effort to reorganize and integrate our services for the digital retail market to improve the customer experience and identify cross-selling opportunities.

In this context, we envision the possibility of expanding our participation in the traditional retail and high-income segments, especially by offering investment products, and also making progress in the funds, securities, fixed income and variable income segments.

In 2023, we continued our journey and started to develop initiatives with artificial intelligence. This is the case of solutions to automate the performance of satisfaction surveys and definition of churn probability scores, fraud detection mechanism and optimization of policies, such as credit.

Innovation has allowed us to serve a larger client base and expand our geographical scope by offering investment and credit products via digital channels.

STRATEGIC VISION

At BTG Pactual Group, we understand the innovation and digitalization can help us expand the operation to other countries, increase customer attraction and boost operational efficiency. However, it is necessary to be aware of the risks inherent in the digital world. Operational capacity can be affect for instance by interruptions to essential services such as electricity, communication, internet and security systems. To mitigate these possibilities, our innovation journey is accompanied by investment in technology infrastructure and information security, as well as a business continuity plan.



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Governance of Sustainability

GRI 3-3/GRI 2-13/GRI G4 FS1/G4 FS2/G4 FS4 / G4 FS11/SASB FN-CB-410A.2/IFRS ISSB S1 E S2

We are committed to integrating ESG best practices into our culture and business strategy, in order to generate value for shareholders and society as a whole, ensuring the company's long-term sustainable growth.

Although the Group consists of more than one hundred companies, with very different activities, sizes and realities, we seek to adopt good practices in all of them. Therefore, we have a unique Social, Environmental and Climate Responsibility Policy.

The document covers all the companies in the BTG Pactual Prudential Conglomerate and the BTG Pactual Economic Group (directly or indirectly controlled entities included in the financial statements). Full list is in Annex I (page 165)

BEST PRACTICES

In order to guarantee the efficiency of its processes, Banco BTG Pactual has a specific governance structure, which is responsible for managing social, environmental and climate risks and opportunities in all of the Organization's activities.

Through this governance, we seek to ensure strict adherence to current regulations, as well as the

PRSAC principles and guidelines.

The Banco's ESG management structure is made up of various bodies, which involve the participation of multiple hierarchical levels, including top management (see details on page 34). GRI G4 FS4

BTG Pactual's Board of Directors (BoD) represents the highest authority in the company's governance structure and in the integration of environmental, social and corporate governance aspects. Among its duties is the approval of strategies and policies related to ESG issues, as well as analysis of climate and socio-environmental risks.

In this agenda, BoD has the support of the ESG Committee, which is chaired by the company's CEO and includes the two co-heads of ESG and Impact Investing - one of whom is also the Chief Sustainability Officer (CSO). See the full table on page 35.

Since 2015, when the ESG area was created at BTG Pactual, we have evolved in the process of integrating the ESG theme into the Banco's business units. In 2020, we took an important step by incorporating the Impact Investing division, connecting

global investors to sustainable investment opportunities in Latin America.

We also adopt a rigorous process of risk analysis and supervision of ESG criteria in credit and investment transactions. Our organizational structure is made up of different lines of defense. Depending on the criticality and risk level of the operation, the Board of Directors may be involved as the final approval body.

We also have a sophisticated risk management system (see page 40), structured to analyze potential environmental, climate, social and governance impacts in all our activities and relationships with third parties.

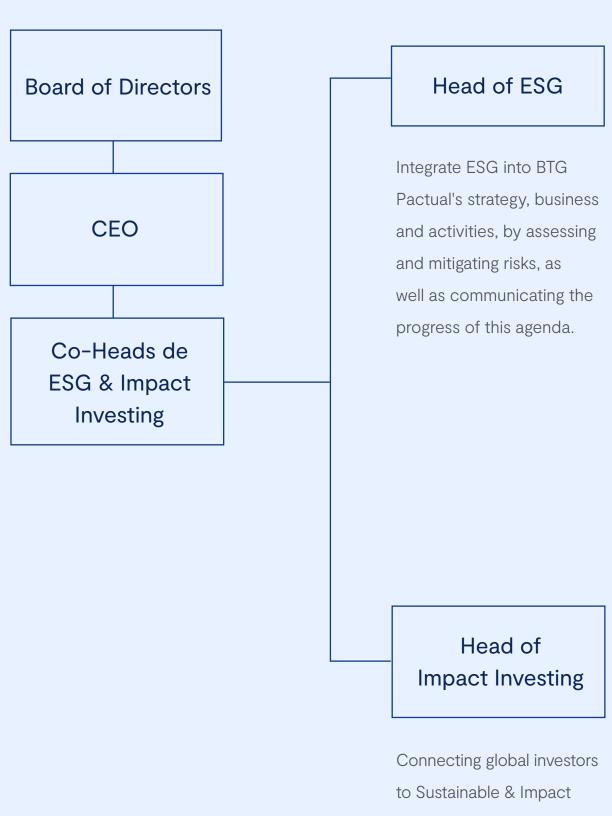
Another point of evolution has been to integrate ESG governance into the Conglomerate. The ESG governance of Banco PAN and BTG Pactual are already under the same management. This means that the head of ESG at one bank is also the head of ESG at another.

Finally, we are committed to helping our clients in the transition to a low-carbon economy and to consolidating BTG Pactual as a reference in climate change in Latin America. For this reason, we also have governance and management processes specially dedicated to this issue (find out more on the page 115).

ESG INTEGRATION INTO GOVERNANCE STRUCTURES ISSB S1

At Banco BTG Pactual, the Group's main reference, ESG governance is present across the most diverse levels of the Organization. Find out more about the different bodies involved, their roles and responsibilities below.

ESG & IMPACT INVESTING MANAGEMENT STRUCTURE



Investing opportunities in Latin America

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Banco BTG Pactual Governance Structure

BOARD OF DIRECTORS

The highest authority on ESG integration. Its responsibilities include the approval of the policies relate to ESG theme and PRSAC and Responsible Investment Policy; ensure the effectiveness and compatibility of PRSAC with the other policies of the BTG Conglomerate; ensure the adherence of BTG Pactual's activities with PRSAC and with the other policies for the Conglomerate; and ensure the correction and continuous improvement of PRSAC and the Responsible Investment Policy.

Information on sustainability-related risks and opportunities is presented to the Board of Directors as necessary, especially when there is a need to approve policies or validate operations with high ESG risk. **GRI 2-13**

ESG COMMITTEE

Chaired by the CEO of Banco BRG Pactual and with monthly meetings, it is a non-statuto-ry and permanent body that supports the Board of Directors in defining strategies, guidelines and measures aimed at adopting best practic-

es. The Risk and Capital and Audit Committees participate in the decision-making process in transactions and operations that may represent socio-environmental risk, including climate and regulatory risks. The Committee is made up of 12 members, including representatives of the bank's Board of Directors and Senior Management, such as the CEO, CFO, CRO, CSO, head of Human Resources, co-head of ESG and head of ESG. Information on sustainability-related risks and opportunities is presented monthly at ESG Committee meetings. GRI 2-12/FN-CB-410a.2

CHIEF SUSTAINABILITY OFFICER (CSO)

The CSO is responsible for submitting proposals for ESG strategic priorities for the business units for deliberation by the Board of Directors, as well as assessing transactions with a high potential for social-environmental and climate risks. It also determines and supervises the implementation of actions to ensure the effectiveness of policies, processes and procedures related to sustainability and SAC risk management. He also participates in decisions regarding the operations

and business of BTG Group entities, among other duties. Information on sustainability-related risks and opportunities is presented monthly at ESG Committee meetings to CSO as required.

ESG AREA

He/she develops and applies policies, procedures and tools to ensure the proper management of the socio-environmental and climate risks embedded in the credit and investment portfolio, as well as in the other activities of the BTG Conglomerate companies. As a second line of defense, he/she must manage the socio-environmental and climate risks assumed by the companies of the BTG Conglomerate in their corporate support, operations and business activities, in its various aspects (identification, measurement, control, reporting, mitigation, etc.), respecting the principles of effectiveness, relevance and proportionality, among other attributions. Its main reporting line is the CSO.

The ESG team and the CSO have individual targets linked to the risks and opportunities related to sustainability.

OTHER AREAS

Corporate, operational and business support areas. They act as the first line of defense, ensuring compliance with current regulations, the PRSAC and other guidelines on the sustainability agenda and the management of socio-environmental and climate risks. He/she must also observe and comply with the guidelines of the ESG area, the ESG Committee, the Board of Officers and the Board of Directors. **ISSB S1**

INTERNAL AUDIT

It is the third line of defense. Its role is audit the processes and procedures related to the ESG agenda, pointing out any deficiencies and weaknesses, as well as monitoring the preparation of any corrective action and improvement plans. He/she must also coordinate the activities of the other Internal Audits of the BTG Group in this agenda and provide technical and operational support to the Audit Committee (COAUD) for the issues related to the ESG agenda.

sentation BTG Pactual Group

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The ESG Committee's main duties

GRI 2-9/GRI 2-12/GRI 2-14 SASB FN-CB-410.A.2/IFRS S2

- → He/she proposes to the Board of Directors the name of the statutory officer to be appointed as the person responsible for socio-environmental risk before the Central Bank of Brazil.
- → He/she formulate social and environmental risk management strategies, including climate risk.
- → He/she approves and disseminates the BTG

 Pactual Group's global strategic policies related to
 sustainability, socio-environmental risk, responsible
 investment and climate risk.
- → He/she evaluates the degree of adherence to these policies and the actions implemented by BTG Pactual Group companies.
- → He/she proposes to the BoD, periodically and whenever necessary, the revision of these policies.
- → He/she evaluate relevant commitments and/or

sustainability indexes, as well as external initiatives
- corporate or sectoral, for example - related to the
ESG area, in order to decide on adherence.

- → He/she examines and validates the ESG area's annual budget proposal, as well as the work plan suggested by the area for the period.
- → He/she evaluates the quarterly reports on the development of the bank's ESG programs and procedures, including its subsidiaries and controlled companies.
- → He/she analyzes the reports issued by regulatory bodies and audits (internal and external) regarding the effectiveness of internal controls relating to procedures involving ESG.
- → He/she participate in the decision-making process in transactions and operations that may represent a socio-environmental risk, including acquisi-

tions, investments in private equity, the formation of joint ventures and commercial relations with people or organizations that present a potential risk related to social, environmental or climate issues.

- → He/she analyze matters related to sustainability and socio-environmental and climate risk, as delegated by the Board of Directors, with the exception of those included among the attributions that cannot be delegated due to regulation, in addition to knowledge.
- → He/she participates and approves the materiality process and BTG Pactual's Annual Report.

Composition of the ESG Committee in 2024

FN-CB-410A.2

Position	Name
CEO and member of the Board of Directors	Roberto Sallouti
Statutory Officer and Chief Risk Officer (CRO)	André Fernandes
Statutory Director and General Counsel	Bruno Duque
Statutory Officer, Chief Sustainability Officer (CSO) and co-head of ESG & Impact Investing	Iuri Rapoport
Executive Officer and member of the Board of Directors	João Marcello Dantas
Statutory Officer and Chief Compliance Officer (CCO)	Mariana Cardoso
Head of Wealth Planning and co-head of ESG & Impact Investing	Mariana Oiticica
Head of Human Resources	Mateus Carneiro
Member of the Board of Directors	Nelson Jobim
Statutory Investor Relations Officer and CFO	Renato Cohn
Head of Third Party Distribution	Will Landers
Head of ESG	Rafaella Dortas

Society

ESG Governance Bodies -Banco PAN

GRI 2-13

At Banco PAN, socio-environmental and climate impact management is overseen by the ESG Committee. This body reports directly to the Company's Board of Directors (chaired by the CEO of Banco BTG Pactual) and to the ESG Committee of the BTG Pactual Prudential Conglomerate (of which Banco PAN is a member).

The ESG Committee holds bimonthly meetings with specific agendas and is responsible, among other things, for:

- → Governing the Social, Environmental and Climate Responsibility Guidelines;
- → Monitoring compliance with current ESG standards, assessing the effectiveness of the actions implemented and the impacts of non-compliance, acting to correct any deviations;
- → Guiding and establishing competencies for the adoption of measures necessary for the identification, classification, evaluation, elimination and mitigation of ESG risks. In addition, the risk and capital management structures of

Banco PAN and ESG, as well as the Company's Social, Environmental and Climate Responsibility Guidelines (DRSAC) are aligned with BTG's Social, Environmental and Climate Responsibility Policy (PRSAC), aiming for a unified structure.

- → Ensuring the Executive Board and the Board of Directors are aware of issues related to ESG responsibility that may have a relevant impact on Banco PAN's image;
- → Ensuring the corporate social and environmental guidelines are evaluated by the Board of Directors at least every five years and that they are in line with the PRSAC of BTG Pactual, the leading institution of the BTG Pactual Prudential Conglomerate;

Another relevant governance body for Banco PAN's ESG agenda is the Board of Directors (BoD). Banco PAN's Board of Directors is responsible for the sustainability agenda and the management of SAC risks:

- → Approve the Guidelines to be observed internally, in accordance with BTG Pactual's PRSAC, including (i) the PAN Risk Appetite Statement (RAS); and (ii) the limits for SAC risks.
- → Approve the creation and extinction of the committees reporting directly to it (Risk Committee, ESG Committee and Remuneration Committee).

The ESG team is led by BTG Pactual's head of ESG, and focuses on transparency, socio-environmental and climate risk management, products and projects, and sustainable funding.

Other governance bodies overseeing the issues are integrated into BTG Pactual.



BTG Pactual Group

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ESG Training

GRI 2-17/GRI G4 FS4

We promote from time to time training for our teams at all levels of governance, with a focus on developing skills and expertise related to ESG and socio-environmental risks.

The goal is to prepare our teams to implement and supervise ESG strategies, policies and procedures, as well as to respond efficiently to the environmental and social risks related to our business.

Members of the Banco's Board of Directors and Executive Board also undergo this training. In recent years, the executives have taken part in training courses on Sustainable & Impact Investing and Inclusive Leadership.

Find out more details below.

ESG and Sustainable Finance & Impact Investing

It explains how the ESG area operates at BTG Pactual its strategic importance for all the Bank's other business areas, considering risks and opportunities. It also shows how the Sustainable and Impact Investing area connects global investors to sustainable investment opportunities in Latin America, generating positive social and environmental impacts, contributing to the UN Sustainable Development Goals (SDGs) and generating consistent returns for our clients. Audience: mandatory for BTG employees.

Approximately 71% of students took the course in 2024 (4,757 out of the total of 6,676).

ESG Analysis | G&O Desk (Grains and Oils)

It describes to commodities trading desk employees the social, environmental and climate risks and current market trends related to these issues.

It explains the actions and procedures carried out by BTG Pactual and the G&O Desk to assess these risks and adhere to these trends, in line with our ESG policies. It also aims to make all employees aware of the issue and ensure that these policies are effective in the institution.

Audience: Sales & Trading commodities

Approximately 70% of students took the course in 2024

(99 out of the total of 140). GRI FS4

Legal and ESG

It addresses the main concepts and responsibilities related to rural real estate in terms of ESG aspects.

Audience: BTG employees.
25% of students took the course in 2024
GRI FS4

ESG Analysis | Credit

Aimed at employees in the Investment Banking Division, Credit and Securization, Credit Risk, Backoffice and Legal areas, it presents the Bank's actions and procedures for assessing the social, environmental and climate risks of its credit operations, in line with ESG policies. It also seeks to make all employees aware of the issue and ensure the effectiveness of this policy, under the terms of the new rules published by the Central Bank (Bacen) in 2021, in particular Resolution 4.945/2021.

Target groups: areas involved in credit operations
Approximately 48% of students took the course in 2024
(97 out of the total of 201).

Climate Change - Risks and Opportunities

It presents concepts and examples related to the topic of climate change and energy transition, focusing on risks and opportunities for the Asset Management area.

Audience: BTG employees.

60% of students took the course in 2024

(24 out of the total of 40 concluded the course).

GRI FS4

ESG | Indices, Ratings and Indicators

It presents BTG Pactual's ESG strategy is carried out and what ESG indexes and ratings are, as well as the main reporting frameworks in the market and which ones we use at BTG, also preparing the Bank's Annual Report.

Audience: Compliance, Legal, HR, Marketing, Operations, Tax, Information Security, Finance, Social Responsibility, Asset Management, Operational Risk, Third Party Management, Corporate Services

51% of students took the course in 2024 (25 out of the total of 49). GRI FS4

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Sustainability Strategy

The BTG Pactual Group's performance in sustainability is directly associated with the role of its ESG area. The team draws up and implements strategies, plays an important role in the risk management system and interacts transversally with the organization's other structures.

This means that, instead of each business division having a team dedicated to the topic, our ESG area is responsible for defining the guidelines for the entire Group in environmental, social and corporate governance aspects and supporting the business fronts so that they are all aligned and act efficiently (see more in the diagram below).

On a day-to-day basis, the work of the ESG department is based on two pillars:

Multidisciplinary Team

Climate Advisor and ESG

Society

More than financial consultants, we want to be a benchmark in climate change and ESG advice in Latin America. Therefore, in the ESG area, we seek to guide our clients by helping them make the transition to a low-carbon economy and sustainable practices, sharing information, knowledge and risk management practices.

Internal Strategy

The team is also responsible for defining internal ESG guidelines and managing the company's sustainability performance. In this way, it leads processes such as drawing up the Annual Report, reporting to rating agencies and defining good practices in the day-to-day work of the teams.

AREA SCOPE

Corporate Lending

Sales & Trading

Investment Banking

Wealth Management

Asset Management Economic Group

FRAMEWORK

GOVERNANCE

ACKNOWLEDGMENTS

- · IFC P.S. ≥ US\$ 30mm
- · 20 public sector policies
- Socio-environmental and Climate Risk
 Management
- · Human Rights Due Diligence
- · Climate Risk Analysis
- Monitoring the Slave Labor List
- · Checking for overlaps in protected areas

- · ESG, Risk & Capital Committees
- Investment committees
- Regular forums with the IT, Accounting,
 Compliance, Legal and HR teams
- Participation in sectoral working groups (global and national)













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Participation in associations

GRI 2-28

We actively participate in representative associations and take on voluntary commitments and initiatives, which reinforces our role in the ESG agenda. We also integrate strategic indexes and ratings. Check it out below.

→ Associação Brasileira das Entidades dos
 Mercados Financeiro e de Capitais [Brazilian
 Association of Financial and Capital Market Entities]
 (ANBIMA)

- → Associação dos Analistas e Profissionais
 de Investimento do Mercado de Capitais
 [Association of Capital Market Investment
 Analysts and Professionals] (Apimec)
- → Federação Brasileira de Bancos [Brazilian Federation of Banks] (Febraban)
- → Credit Guarantee Fund (FGC)
- → Instituto Ethos Business Pact for Integrity and Against Corruption

Voluntary Commitments and Initiatives

GRI 2-28

- ·CDP
- · Investors for the Climate
- · UN Global Compact
- · Partnership for Carbon Accounting Financials (PCAF)
- · Equator Principles
- · Principles for Responsible Investment (PRI)
- · Forest Certification Endorsement Program
- · Sustainable Forest Initiative (SFI)
- · Task Force on Climate-related Financial Disclosure (TCFD)
- · Taskforce for Nature-Related Financial Disclosure (TFND)
- · Global Impact Investing Network (GIIN)
- · Brazil Climate, Forests and Agriculture Coalition
- · Green and Social Bonds Principles (International Capital Market Association ICMA)
- · International Finance Corporation IFC
- · Round Table on Responsible Soy Association (RTRS)



ESG Risk Management

At the BTG Pactual Group, we adopt rigorous social, environmental and climate risk management. The goal is to mitigate threats to our operations and prevent our companies' activities from having a negative impact on society and the environment.

To meet this challenge, we have adopted governance tools, procedures and rules to help us integrate ESG risk management into the day-to-day running of the business and enable us to operate and grow with greater quality and security.

ESGMS: OUR MANAGEMENT SYSTEM

Our work on ESG aspects is organized around the Environmental Social and Governance Management System (ESGMS), a platform structured across the institution.

In order to centralize the management of environmental, social and corporate governance issues, the ESGMS incorporates a series of initiatives. Among them:

Analysis of ESG (when applicable) of possible relationships with BTG Pactual, carried out to guide business decision-making and to map and monitor ESG issues present in contracts already

concluded with customers.

The internal management programs of the ESG criteria applied in BTG Pactual's activities, including all administrative offices where it has representation;

ESG risk management training programs.

ESG communication channels, both those intended for the dissemination and disclosure of information and those prepared to receive suggestions and complaints.

The system is based on institutional policies, such as the Responsible Investment Policy; the Social, Environmental and Climate Responsibility Policy (PRSAC); the Sustainable Financing Framework; and our 20 sectoral policies.

It is also based on the rules of the Central Bank of Brazil and the National Monetary Council (CMN) and domestic and international socio-environmental and climate legislation.

SOCIAL ENVIRONMENTAL DUE DILIGENCE: KYC, THE FIRST BARREER

We currently subject all of Banco BTG Pactual's

relationships and transactions to a social and environmental due diligence process, based on the principles of relevance and proportionality.

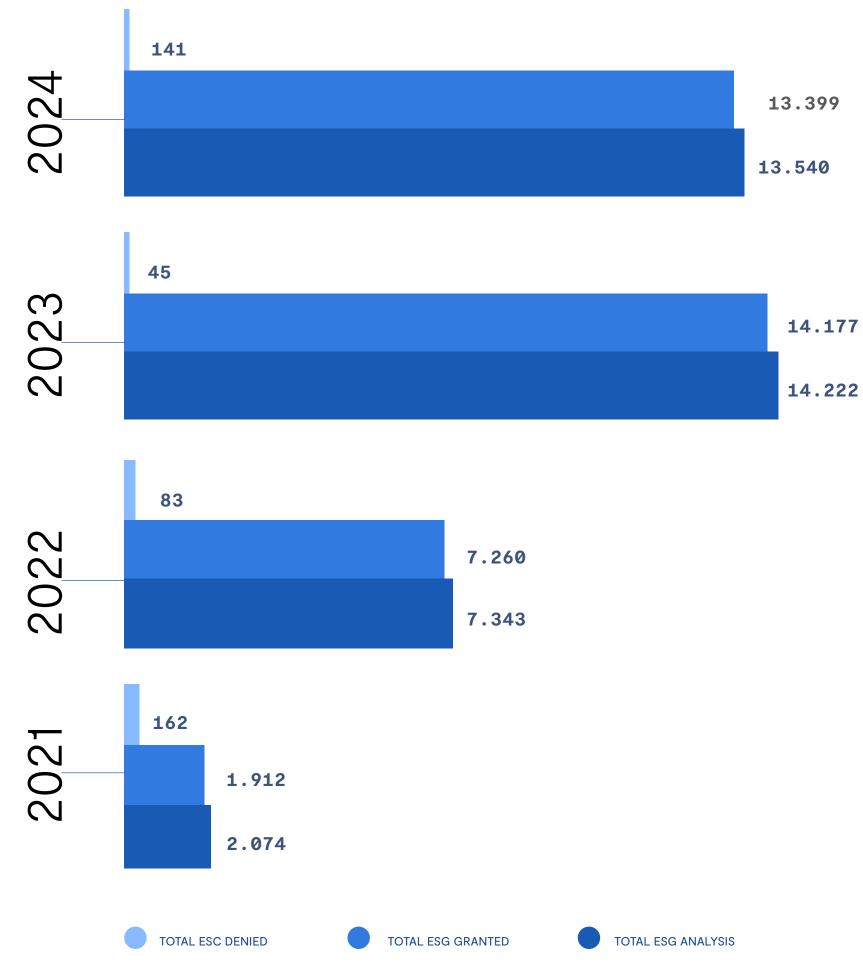
The process is carried out entirely by ESGMS.

The system allows us to approach the ESG risk of each business line in a particular way, so that threats are properly identified, assessed, classified, measured, monitored, controlled and mitigated.

Socio-environmental due diligence has its first line of defense in Know Your Client (KYC), an automated analysis applicable to all BTG Pactual clients - valid both for opening accounts and for credit, investment and foreign exchange operations, among other services.

At this stage, the research is carried out using the Delphi System, a tool to access various previously mapped sources in order to identify whether there is any disreputable information about the counterparty, including practices in disagreement with our Code of Conduct.

EVOLUTION - VOLUME OF ESG ANALYSES (KYC)



¹To identify and classify the risk, we followed the Sector Categorization Matrix - Social, Environmental and Climate Risk Document (DRSAC).

ESG Risk Management

Among the sources accessed are:

Register of Employers who have subjected workers to conditions analogous to slavery, published by the Ministry of Labor and Employment (MTE); Legal proceedings, whether labor or criminal, related to issues such as slave labor, child labor, environmental crime, in all courts and instances; Automated search queries, by combining words related to the name of the counterparties involved with words such as "pornography", "prostitution", "child labor" and "slave labor"; World Check: tool that checks the list of sanc-

tions from international environmental bodies (USA, Canada, Co lombia, among others);
List of areas embargoed by the Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA).

Socio-environmental and climate analysis for credit operations includes client, sector, production/transaction. The ESG framework covered (i) the 20 sector policies; (ii) application of IFC performance standards; (iii) climate risks and (iv) deforestation issues.

Monitoring of transactions to (I) include a project whose environmental license will expire during the term of the transaction; (II) are classified as high ESG risk; (III) have an ESG point identified during the initial due diligence.

KYC Automated process Credit Analysis Manual process Asset management & owner transactions

All transactions are subject to the Know Your Client (KYC) process, which includes ESG sources, media and claims involving "pornography", "prostitution", "child labor", "slave labor", "environmental crime". These processes are automated.

(I) Risk Money's daily research tools that check any media related to ESG issues;

(II) monthly cross-check with information from the Ministry of Economy's Slave Labor List.

Analysis: ESG actors represent distinct risks and opportunities across the various investment strategies in which we have positions. Thus, for each strategy, BTG Pactual has an approach to ESG factors, using proprietary methodologies and specialized external services on ESG topics, according to the needs of each fund.

Monitoring: annual reporting with specific KPIs depending on the strategy.

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ESG Risk Management

MANUAL ANALYSIS AS REQUIRED

in-depth analysis.

allocation.

embargoes.

ness relationship.

Whenever automated surveys identify so-

cio-environmental risks in a client or potential

client, the ESG area is called in to conduct an

the issue identified in the KYC step and, if neces-

sary, carry out additional research. At the end, they

issue a favorable or unfavorable opinion on opening

In this context, we take into account factors such

the account, accompanied by the ESG risk rating.

as the sector in which we operate and the loca-

tion of the counterparty when determining risk

We also keep an eye out for media or lawsuits

directly or indirectly related to slave labor and Ibama

If our team identifies media or processes along

these lines, the counterparty is automatically cate-

gorized as high risk. If it is on the Slave Labor List,

we go further: we follow the guidelines established

We currently use the following parameters to

by our PRSAC and choose not to continue the busi-

In this process, those responsible manually check

categorize clients and projects, in line with the IFC categorization:

IN ADDITION TO APPROVAL: CONTINUOUS ESG

CATEGORY A:

high socio-environmental risk of the project, due to the potential risk of the activity generating significant adverse environmental or social impacts, which are diverse, irreversible or unprecedented.

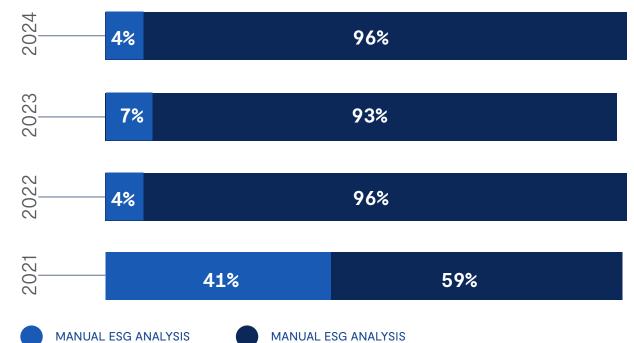
CATEGORY B:

Indicates medium socio-environmental risk of the project, due to the possible risk of the activity generating potentially limited adverse environmental or social impacts, which are few in number, generally site-specific, largely reversible and easy to correct through mitigation measures.

CATEGORY C:

indicates low socio-environmental risk of the project, due to the potential for the activity to generate minimal or no risks and/or adverse environmental or social impacts.

EVOLUTION - ESG ANALYSES BY TYPE (PERCENTAGE %)

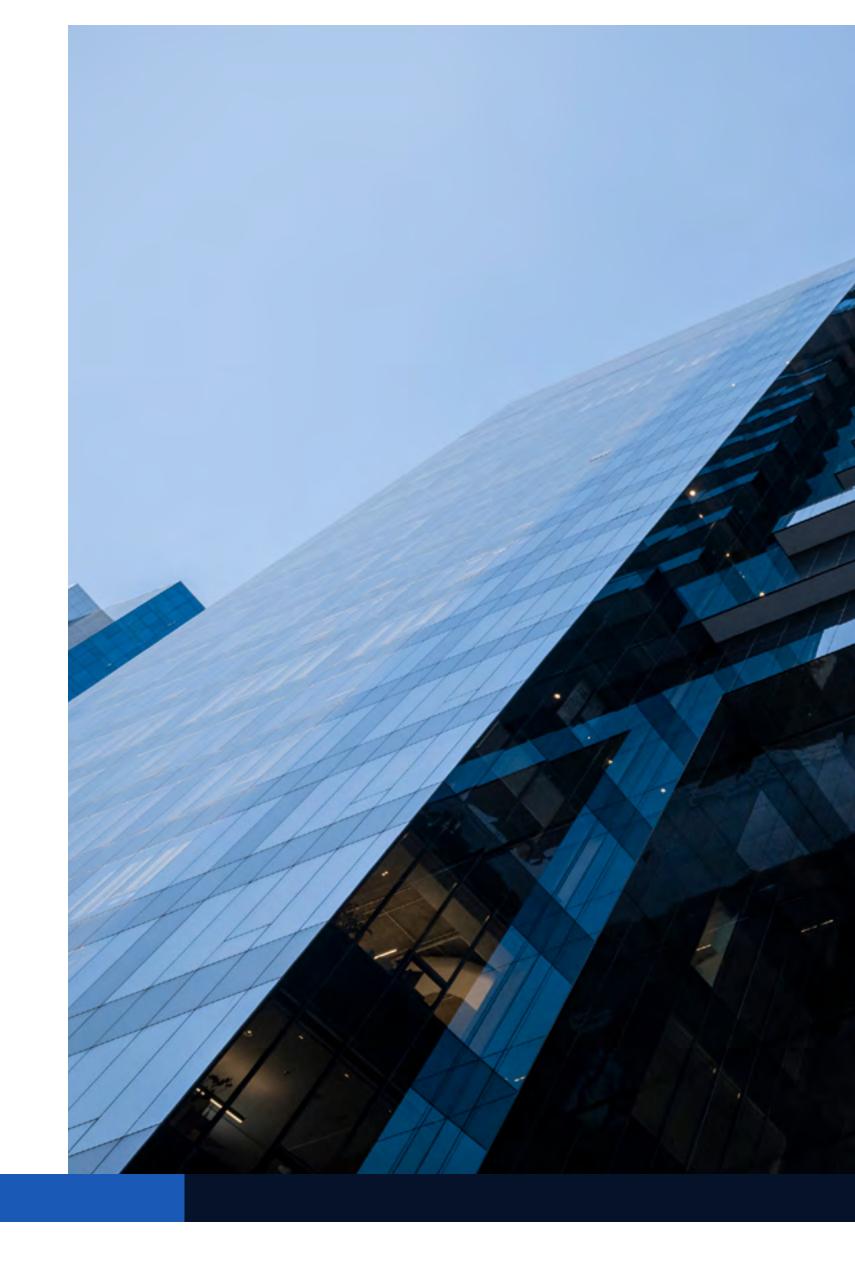


MONITORING

Our view of projects classified as categories A and B does not end with the granting or denying a demand, such as opening an account or granting credit.

Counterparties categorized in these risk levels may be subject to periodic monitoring, to be carried out by the ESG area or in conjunction with an independent socio-environmental consultant.

In these cases, BTG Pactual may require the client to present a Social and Environmental Assessment Management Report and/or an up-to-date environmental license, in addition to monitoring the media to check the company's or project's involvement in



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social and environmental issues, such as environmental crime, environmental damage, slave and/or child labor and trafficking in organs and human beings.

The frequency and scope of monitoring are defined on the basis of an analysis of the socio-environmental and climate impacts and risks of each project and shall include a visit to field. Monitoring should be carried out at least once a year.

The ESG area is responsible for communicating the monitoring results to the other BTG Pactual teams involved in the operation. Category A operations are reported internally by sending a quarterly watchlist to all the teams directly involved and reported every six months to Bacen through the DRSAC document.

Below are BTG Pactual's credit operations, classified as A risk in the last three years and reported in the watchlist, together with the types of risk involved and the main risks identified.

TYPE OF RISK	RISK	4Q22	4Q23	4Q24
Social	Closeness to the local communityl	2	1	1
Social	Supply Chain	1	1	2
Environmental	Environmental embargo	1	1	1
Climate	High intensity of GEG emissions	5	5	6
Social and environmental	Risks associated with infrastructure projects	1	1	0
Social	Impact to human rights	2	3	3
Social and environmental	Risks associated with deposit management	2	3	4
Environmental	Contamination	0	0	1
Social	Closeness to the traditional community	4	5	5

PALM OIL CHAIN

In 2024, BTG Pactual carried out a series of engagement actions with partners and potential business partners in the palm oil sector in Brazil. These initiatives are essential in view of the complexity of this crop and its impact on issues such as human rights and biodiversity.

Throughout the year, meetings were held with the sustainability teams of these partners in order to clarify socio-environmental issues identified during the due diligence carried out by BTG Pactual's ESG team. In addition, an external environmental consultancy was contracted to build an action plan focused on implementing better social and environmental practices (IFC performance standards).

The planning included measures related to the safety of workers and communities around the operations, as well as environmental aspects, including licensing, land regularization and alternatives for environmental preservation.

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SPECIAL CASES

In addition to having a standard socio-environmental risk management process, which involves automated KYC analysis and, if necessary, indepth manual analysis, we have complementary procedures to give the appropriate treatment to each demand. This includes the use of tools, the adoption of international benchmarks and even the creation of sectoral policies.

Information on all Corporate Lending operations, for example, is entered into BTG Pactual's own system, which is used to define follow-up deadlines for the ESG team.

In BTG Commodities' operations, we have adopted an automatic monitoring system, which is carried out a week before the start date set forth for loading the product by the logistics area.

The platform searches for the counterparty's name and CPF or CNPJ to check for possible inclusion on the Slave Labor List, the Pará Grain Green Protocol, the Soy Moratorium and Ibama embargoes. If a note is returned, the counterparty is automatically blocked and is unable to issue an invoice for the shipment.

Finally, depending on the risk of the relationship, we complement our follow-up by contracting companies expert in socio-environmental issues to send periodic monitoring reports to the client, based on technical visits and/or receiving information from the client for remote analysis.

ABOVE USD 30 MILLION: THE IFC BENCHMARK

Another complementary procedure adopted by the bank is the adoption of the Performance Standards of the International Finance Corporation (IFC), of the World Bank, for transactions above USD 30 million and 36 months terms.

This framework allows us to identify social, environmental and climate risks and impacts in our credit and investment operations and, when necessary, to draw up action plans to be carried out by the client to prevent, mitigate and/or compensate for the impacts and risks identified.

The ESG area and the business units are responsible for identifying these operations, while the former is responsible for technical analysis and monitoring compliance by the client.

IFC PERFORMANCE STANDARDS

Application of the eight IFC performance standards: 1. Assessment and Management of Social and Environmental Risks and Impacts 2. Working Conditions and Employment 3. Resource Efficiency and Pollution Prevention 4. Community Health and Safety 5. Land Acquisition and Involuntary Resettlement 6. Biodiversity Conservation and Sustainable Management of Living Natural Resources 7. Indigenous Peoples 8. Cultural Heritage
Application of two IFC performance standards: 1. Assessment and Management of Social and Environmental Risks and Impacts 2. Working Conditions and Employment

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SECTOR POLICIES

We know each sector of the economy has its own level of risks and social, environmental and climate impacts. Thus we identified the 20 most relevant sectors for our operation and created specific policies for them.

The documents were drawn up in accordance with market best practices and IFC guidelines and are applied throughout the BTG Pactual conglomerate.

BTG PACTUAL'S 20 SECTORAL POLICIES

- · Agribusiness
- · Weapons and ammunition
- Drinks
- · Civil construction
- · Forestry and Logging
- · Tobacco
- · Energy Generation Coal
- · Renewable Energy Generation Wind
- · Energy Generation Natural Gas
- · Renewable Energy Generation Solar
- · Mining
- · Pulp and Paper
- · Oil and Gas
- · Chemical and Petrochemical
- · Steel and Metallurgy
- · Power Transmission and Distribution
- · Transportation and Logistics
- Meat packing plants and slaughterhouses
- · Energy Generation
- · Renewable Hydropower
- · Energy Generation Oil

SUPPORTING COUNTERPARTIES' ESG EVOLUTION

Occasionally, our team may see the counterparty does not have adequate capacity to manage the socio-environmental and climate risks arising from its operations – thus suggest a corrective action plan.

In certain situations, this plan may involve hiring an independent socio-environmental engineer or consultant, who will be responsible for supervising activities and ensuring that the plan is implemented through regular reports that monitor the environmental conditions and climate risks associated with the operation.

Approval of the operation depends on the counterparty's commitment to carry out this plan, which will be included in the operation's contracts and monitored.

In specific situations, in addition to the standard ESG clauses, we have incorporated terms that require mandatory execution of the plan and allow for early termination of the contract in cases of noncompliance.

Clauses that make the release of financial resources dependent on compliance with these requirements can also be added, as well as clauses that

promote good practices or regularize minor issues identified in the socio-environmental and climate impact assessment stage.

All these aspects are continuously supervised by the ESG team and, if necessary, by a specialized consultancy hired for this purpose.

OUR STRUCTURE: THE LINES OF DEFENSE OF ESG RISK MANAGEMENT

Following good corporate governance and risk management practices, we rely on four successive lines of defense to assess and make decisions on all relationships with our counterparties. These are:

- · ESG Team
- · Head of ESG
- · Chief sustainability officer (CSO)
- ESG Committee

The Board of Directors (BoD), the Bank's highest governance body, acts indirectly via the ESG Committee, which operates in alignment with the Risk and Capital and Audit Committees.

All approval or rejection decisions made by the CSO are notified to the ESG Committee and duly documented.

BTG Pactual's relationship contracts and structured operations have clauses involving obligations, declarations and responsibilities related to socio-environmental and climate aspects.

The clauses cover topics such as compliance with socio-environmental legislation, the use of resources for lawful activities and in compliance with the law, monitoring suppliers and service providers with regard to socio-environmental legislation, compliance with the Child Labor Handbook, among others.

For more relevant socio-environmental issues, there are clauses in which non-compliance by the client makes it possible for BTG Pactual to unilaterally terminate the contract. This is the case of relationships with slavery-like labor, illegal child labor, criminal profit from prostitution, failure to renew or obtain the environmental licenses necessary to carry out their activities and, finally, environmental damage of significant impact. Depending on the points identified in the socio-environmental and climate analysis of each counterparty, BTG Pactual may also include corrective clauses whose non-compliance by the client may result in the early expiration of the contract. Any non-compliance with these clauses is monitored by the ESG team or by a consultancy contracted according to the relevance of the operation and the points identified in the ESG team's analysis.

Consultation Items

Society

ESG Risk Management

RSAC AT BANCO PAN

The management of social and environmental risks at Banco PAN is part of the practice of social and environmental responsibility and includes the identification, assessment, monitoring, measurement, mitigation, control and timely reporting of exposures to these threats, through systems, routines and procedures adopted in our operations.

This process is carried out continuously by the areas responsible and in an integrated manner with the other risks to which Banco PAN is exposed, in accordance with the principles contained in its Social, Environmental and Climate Responsibility Guideline.

As of 2022, all of Banco PAN's clients, suppliers and partners have been subject to a specific social and environmental risk assessment, in line with the parameters defined in the PRSAC of the BTG Pactual Prudential Conglomerate, which looks at aspects such as disreputable media and lists of areas and people embargoed by the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama).

New commercial clauses have also been included in all the company's contracts, specifying the need

for partners and suppliers to adhere to Brazil's environmental and climate standards and legislation.

Work guidelines:

- · Assessing the environmental and social risks of each client, supplier and partner, as well as operations and businesses, respecting the principles of relevance and proportionality, as well as the profile of each one.
- · Integrate the management of socio-environ-mental and climate risks with the management of other risks to which Banco PAN is exposed, in accordance with the principles of relevance and proportionality.

Our RSAC evaluation policies and systems follow the premises defined by our majority shareholder, BTG Pactual, and are implemented in accordance with the principles of proportionality and relevance governing the actions of financial institutions.

In this regard, in 2024, Banco PAN improved its social and environmental risk assessment calculator in the onboarding process and in the renewal of relationships with partners, clients and suppliers, in order to align the parameters with those applied at BTG Pactual.

In addition, given its integration with the controlling shareholder, it has taken a proactive attitude in the management of risks and opportunities, with actions aimed at identifying and mitigating risks in multiple areas of the Bank's operations, such as assessing environmental liabilities, detailed verification of partners and suppliers, and participation in discussion committees for the implementation of new products.







Commitments and metrics

#1

Commitments for 2025

Help clients make the transition to a sustainable low-carbon economy

→ 10x the volume of ESG titles
 (transition, green, social, sustainable and sustainability-linked)

Metrics

· Issuance Volume

2024

(page 69)

Base year: 2020
Target: BRL 64.6 billion
VOLUME 2020: BRL 6.46 billion
VOLUME 2021: BRL 34.2 billion
VOLUME 2022: BRL 17.2 billion
VOLUME 2023: BRL 17.2 billion
VOLUME 2024: BRL 19.9 billion
Industry: Water and Sanitation, Pharmaceutical,
Bioenergy, Renewable Energy
Use of Funds: Labels: Green, Sustainable,

→ Structuring and distribution of over BRL 20 billion in labeled offerings in the water and sanitation sector.

→ Develop products to mitigate the effects of climate change

- · Product type
- · Volume
- · Quantity of products developed per semes
- · BTG Pactual Impact Investments Fund FIP product

Sustainability-Linked, and Blue

- · Energy Transition Fund for further information access page 86
- → Investment in Oakberry, a company specializing in açaí-based products, with initiatives focused on the sustainable development of its supply chain.
- → Acquisition of a minority stake in Systemica, which develops and implements projects for carbon credit generation and other environmental assets

- → Offer ESG planning for all ECM transactions and advise clients in their investment decisions.
- → Educate 50% of our Family Offices.

- Follow-on Sabesp
 For more information, access the case:
 LARGEST SANITATION OFFERING IN HISTORY
- · Education with 14 family offices on the topics of philanthropy, private social investment and volunteer programs.
- → In 2024, we became members of the National Center for Family Philanthropy and sponsored its annual conference, one of the leading global events on family philanthropy.

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Commitments and metrics

#2

Commitments for 2025

BTG Pactual as a reference on the topic of climate change in Latin America

→ Engage corporate and Investment Banking clients in the Oil and Gas sector on climate change issues.

Metrics

- · % of clients with carbon inventory
- · % of clients with carbon reduction targets
- · % of clients with net zero commitments

2024

We established metrics based on the completion of the GHG inventory and the definition of emission reduction targets and Net Zero commitments. In 2024, considering the number of Oil & Gas clients in the Corporate & SME Lending portfolio, 60% had a GHG inventory and 46% had emission reduction targets.

When analyzing the sector exposure based on the financed volume during the period, 88.91% of the clients had an inventory and 59.15% had targets.

In 2023, 66.67% of the clients had a carbon inventory and 44.44% had emission reduction targets. Considering the sector exposure, 92.75% of clients had an inventory and 62.66% had targets.

The decrease compared to 2023 is attributed to a change in the portfolio scope: in 2024, exposures and clients without direct credit operations (e.g., securities purchased in the secondary market) were excluded.

Additionally, we expanded the analysis to include any company within the sector, such as those providing services or manufacturing equipment. Among the new exposures, we consider the increased client engagement as the main reason the metrics remained relatively high.

As an example, in 2024, we engaged with an upstream exploration client through the development of a social and environmental action plan, which included a transition plan with emission reduction projects.

→ Promote distributed generation / clean energy

- · Financed volume per period
- · CO₂ emissions avoided per transaction

For measurement purposes, in 2024 we financed approximately BRL 15.6 billion for the solar, hydro, and wind generation segments within the Corporate & SME Lending portfolio.

As a result, we estimate that 32.8 million tons of CO₂e will be avoided over the lifetime of the projects.

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Commitments and metrics

#3

Commitments for 2025

Provide credit and promote sustainable practices in the SME segment

→ Democratize access to financial products and services

Metrics

· Volume of operations per year

· Number of operations per year

2024

Volume of operations per year:

2020: BRL 9.55 billion

2021: BRL 17.43 billion

2022: BRL 22.7 billion

2023: BRL 20.5 billion

2024: BRL 26.0 billion

Challenges:

- → Understand the maturity level and needs of clients regarding engagement with sustainable practices.
- → Required action: develop educational training on the topic.
- → Launch of the FIDC "Juntos pelo RS" (Together for RS), a Credit Rights Investment Fund created to support small and medium-sized enterprises (SMEs) affected by floods in Rio Grande do Sul. The fund aims to raise philanthropic and investment resources to provide credit to these companies and contribute to their recovery.

We define our strategic positioning as Impact Investment, situated between the spectrum of traditional investment models, which focus exclusively on financial returns, and philanthropy, which does not expect financial returns.

Sustainable and impact investments

GRI 3-3

One of our main initiatives to integrate environmental, social and governance aspects into the business was the creation, in 2020, of the Sustainable and Impact Investments area. Beyond the internal work and understanding the opportunity that existed in the region, the area was created so as to consolidate BTG Pactual as a hub to connect global investors to these opportunities in Latin America.

By combining these impacts with consistent returns at the same levels as traditional strategies, we contribute to the Sustainable Development Goals (SDGs) proposed by the United Nations (UN) in Agenda 2030.

In addition to guiding impact investments and social responsibility initiatives developed by the Bank, the SDGs are considered on other fronts of the business strategy, so that the goals of the 2030 Agenda are increasingly observed in the development of new products, services and solutions.

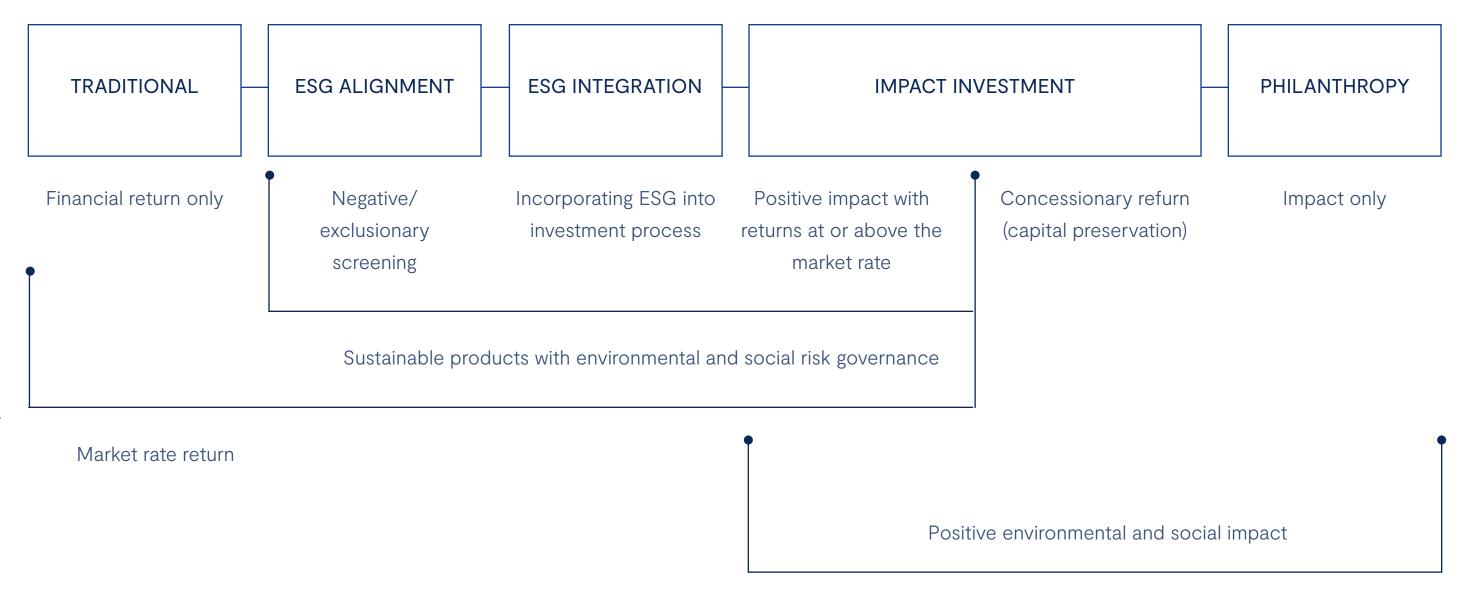
Sustainable Finance – Support for projects
 and assets with social and environmental benefits,

with a focus on sectors such as renewable energy and pollution prevention, among others;

- Sustainable and Impact Funds Products and strategies with a sustainability bias, capable of delivering financial returns compatible with those of traditional products, as well as generating a positive social and/or environmental impact;
- Environmental Assets Acting in the development of carbon markets and other environmental assets in order to contribute to the decarbonization journey of clients and partners.

Our work on these three fronts is aimed at investments that combine positive social and environmental impact with financial returns at market levels.

OUR STRATEGIC POSITIONING



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Consultation Items

2022

FEBRUARY

with JICA

USD 200 million

Social Financing Line



Sustainable and impact investments

GOVERNANCE

At BTG Pactual, ESG governance and impact investment are connected. The heads of each area are peers and report jointly to the co-heads and partners of the area, who report directly to the Bank's CEO (see more in the diagram below).

STRATEGY

Over the last five years, we have advanced our strategy with important deliveries, ranging from the publication of our Sustainable Finance Framework to the issuance of sustainable bonds, the launch of funds and the raising of capital via social financing lines. Check out the timeline below.

2020

OCTOBER

Published in our Green, Social and Sustainable Financing Framework

NOVEMBER

Issue of our first Private Placement of Green Bonds, raising USD 50 millions

DECEMBER

USD 140 million Climate Financing Line with DEG and Proparco

2021

JANUARY

Issue of our first Green Bonds, raising USD 500 millions

MAY

Start of CRIOs bookkeeping and trading operations

AUGUST

Fundo de Private Equity de Impacto raises BRL 542 milhões

SEPTEMBER

USD 300 million Social Financing Line with DFC

OCTOBER

Updating the Sustainable Finance Framework

NOVEMBER

Launch of the Sustainable Fundraising Program

2023

MAY

Systêmica minority acquisition

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Evolution Of Action Fronts

SUSTAINABLE FINANCE

EVOLUTION OF SUSTAINABLE FINANCE

On the sustainable finance front, we advise our clients who are in the process of raising funds to finance or refinance projects, investments and expenditures that generate a positive environmental and/or social impact. This work takes place in fundraising – both on the capital markets and in bilateral or syndicated loans.

Our role is to identify opportunities and define the best strategy for each client, according to their fundraising needs, climate and sustainability strategy and the types of projects to be benefited.

ADVISORY IN SUSTAINABLE FINANCE

Through joint ventures with the Debt Capital Markets (DCM), Credit and Securitization and Syndicated Loans teams, the Sustainable and Impact Investments area works to promote the sustainable finance market in Latin America by coordinating and distributing public and private offerings of Green, Social, Sustainable, Transition or ESG-linked debt securities.

The Bank acts as an advisor to clients in the

process of structuring labeled debt, defining the best strategy and carrying out the process of characterizing the debt and aligning it with international principles, up to the moment of distribution and settlement of the instrument, in the local and offshore markets.

CAPITALS MARKET

Throughout 2024, we contributed to the structuring and distribution of USD 3.9 billion in labeled debt, totaling 13 operations. By this progress, since 2016 we have contributed more than USD 21.6 billion in labeled debt in the local and offshore markets.

CREDIT

In our joint work with the Credit area, Sustainable and Impact Investments team also worked on structuring bilateral debts labeled to finance social and/or environmental impact projects or companies that can link the operation to ESG goals, proposing that they advance the agenda internally.

On this front, we have already structured more than BRL 900 million in Green operations or operations linked to ESG targets.

SUSTAINABLE FUNDING

For the last four years, Banco BTG Pactual has been raising funds to reinforce its commitment to the ESG strategy. We do this through bilateral or sustainable instruments to finance a slice of our portfolio and direct the funds raised to operations that have a positive social and/or environmental impact.

With this in mind, in November 2020 we issued our first green bond in relation to our Framework. The operation was a private placement worth USD 50 million. In December of the same year, we received an amount of USD 140 million from DEG (a development bank belonging to the German government) and Proparco (an arm of the French Development Agency) to exclusively finance operations contributing to mitigating climate change.

In January 2021, we issued our first senior debt security in January, raising USD 500 million at 2.75% p.a. – at that time, the lowest rate practiced on the market by a Brazilian financial institution in international placement at the time. In September of the same year, we signed a USD 300 million agreement with the Development Finance Corporation (DFC) to expand the services provided by the Bank to SMEs in the North and Northeast of Brazil.

Two months later, BTG Pactual launched the Sustainable Funding Program, the first initiative of its kind in Latin America, with sustainable deposits (Bank Deposit Certificate - CDB and Financial Letter - LF) linked to our Framework, whose resources are destined to the financing and refinancing of assets and projects with social and environmental benefits in our credit portfolio.

We also signed a USD 200 million agreement with JICA (Japan International Cooperation Agency) in 2022 to expand our SME activities.

At the end of the year, these operations to-

-SUSTAINABLE FINANCING FRAMEWORK-

All activities related to sustainable and impact investments at BTG Pactual follow the guidelines of our Sustainable Financing Framework. This material determines, for example:

- · The net resources issued by the Bank allocated to the financing or refinancing of projects related to environmental and/or social benefits.
- · This allocation should take place in sectors such as renewable energy, biofuels, sustainable agriculture, sanitation and access to basic infrastructure.

The document was developed in line with the best practices of the sustainable finance market, based on the following references:

Green Bond Principles 2021 (GBP)

Green Loan Principles 2021 (GLP)

Social Bond Principles 2021 (SBP)

Social Loan Principles 2021 (SLP)

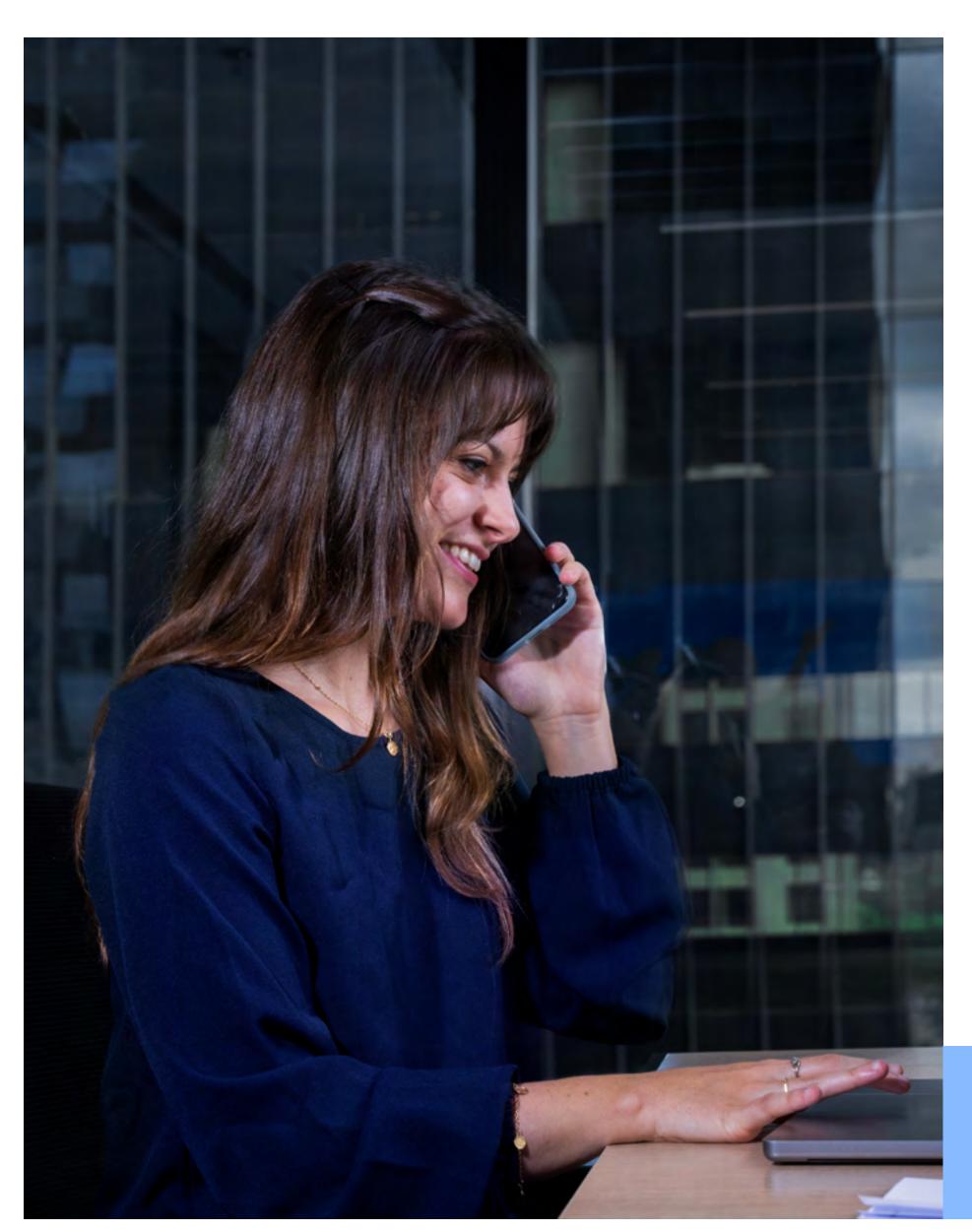
Sustainability Bond Guidelines 2021 (SBG)

The framework has the SPO (Second Party Opinion) of the specialist consultancy Sustainalytics, guaranteeing transparency and credibility to our process.

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Evolution Of Action Fronts

As part of our financing diversification strategy, we issued our first green and social notes in Chile (USD 40 million) under Medium Term Note (MTN). The allocation of these resources will finance or refinance projects and/or clients in line with our Sustainable Framework.

taled USD 2.1 billion in Sustainable Unsecured Funding taking into account all the fundraising highlighted above and the continuity of our Sustainable Fundraising Program, which continues to expand the number of partner companies that wish to allocate their cash in a product aligned with the ESG agenda.

BANCO PAN

Banco PAN launched its Sustainable Financing Framework in 2023 to meet the growing market demand for positive socio-environmental impact investment opportunities.

In 2024, the bank raised BRL 5.4 billion in financial bills and sustainable CDBs with investment funds and large companies, allocated to financing new portfolios and/or refinancing existing portfolios according to the eligible categories.

Banco PAN is currently working on integrating its framework with that of Banco BTG Pactual.

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Evolution Of Action Fronts

SUSTAINABLE AND IMPACT INVESTMENT FUNDS

In 2021, we launched the BTG Pactual Investimentos de Impacto FIP fund. In the same year, the vehicle raised more than BLR 542 million, mostly from institutional investors, as well as clients of Wealth Management and BTG Digital, democratizing access to this type of product in the country.

The fund aims to invest in companies whose core business is attributed to some positive social and/or environmental impact. Thus, the managers team sets out to seek transactions that provide scalable solutions to urgent challenges, as well as solid financial returns, in line with our strategic positioning.

Since its launch, the FIP has made four capital allocations: to Gran Cursos, which aims to expand access to education through technology; to Aliare, a technology company focused on agribusiness; to BioElements, a bioplastics company; and to Oakberry, an açaí-based food product company.

FIP IMPACTO'S IMPACT ASSESSMENT METHODOLOGY

To manage and evaluate the impact of our investees, we have developed a framework that evaluates initiatives based on three pillars:

- · Intention to generate and/or maximize positive social and/or environmental impact
- · Generating impact alongside generating fi-

nancial return

· Measuring and managing social and environmental impact

The methodology takes into account international references such as the Impact Management Project (IMP), the Operational Principles for Impact Management (Impact Principles), IRIS+ and the 2XChallenge, and is the basis for our proprietary impact measurement tool, the ImPactual Scoring Tool.

Using the tool we calculate an initial score for the company, under analysis weighted based on an assessment of five impact dimensions: What, How Much, Who, Additionality and Associated Risks.

To be eligible for the investment, companies must obtain a minimum initial score of 2.5. Starting with the investment, our goal is to increase this score through a robust action plan to maximize the company's impact.

OTHER STRATEGIES

As a result of our strategy of connecting global investors to sustainable and impact investment opportunities, we are developing more and more initiatives in asset management. In 2022, we launched two credit strategies to be distributed on the local and international markets.

The first, the ESG Emerging Markets Bond Fund, focuses on private or sovereign debt securities, labeled and distributed on the international market. For the local market, we have replicated the same strategy through Corporative Credit ESG RF IS, which aims to invest in labeled debt securities issued by Brazilian companies or sovereign bonds.

In 2023, we are also moving forward with our environmental assets strategy. In that year, we announced the purchase of a minority stake in Systemica, a Brazilian company that operates, develops and implements projects to generate carbon credits and other environmental assets.

Founded in 2012, Systemica has extensive experience in offsetting greenhouse gas emissions and working in a consultancy model, developing projects for other companies. Since 2020, it has been working on its own origination of carbon credits.

In view of the relevant potential of the carbon credit market and the important role that Brazil is expected to play, especially in nature-based solutions, the investment in Systemica is a strategic also natural move for BTG Pactual, reinforcing our commitment to promoting sustainable practices and solutions, and leveraging this market for our local and international clients.

Another important work front in the field of Environmental Assets is the Decarbonization Credits (CBIOs), an instrument developed through the RenovaBio program to encourage the production of biofuels in the Brazilian energy matrix. Since 2021, we have offered bookkeeping, marketing and retirement services for CBIOs.

Today, CBIO operations are still the only ones in the regulated carbon market in Brazil and we believe that our work contributes to the industry's decarbonization goals, connecting fossil fuel distributors to biofuel producers and making it possible to comply with the program.









US\$ 550mn Green Bond US\$ 300mn Financing Agreement

Unsecured Funding Sustainable Fundraising

In 2024, we continued to expand our financing strategy through sustainable financing instruments, such as green loans.

Investment Strategies Of Impact

755MM

As a result of our initiative of connecting global investors to sustainable and impact investment opportunities, we are developing more and more strategies in asset management. In addition to the Impact Investing Fund closed in 2021, we launched our Venture Debt Fund I and II in Chile, our ESG EM Bond Fund and our ESG RF IS Corporate Credit fund, raising BLR 755 million in these strategies by the end of the quarter.

75.6%

Society

Corporate & SME Lending | Framework ESG

75.6% of Corporate & SME Lending Portfolio has a social, environmental and climate risk analysis based on international best practices. We have applied the IFC Performance Standards since 2015 for every transaction over USD 30 million.

Sustainable finance | DCM Issues

BLR

21,6bi

BTG Pactual actively works to promote the sustainable financial market in Latin America by advising on green, social, sustainable and sustainability-related public and private offerings. By the fourth quarter of 2024, we have already contributed to the structuring and distribution of USD 21.6 billion in labeled issues since 2016.

RISK MANAGEMENT

Our materiality study mapped two main risks of the Sustainable and Impact Investments operation: Reduction in portfolio returns due to factors such as regulatory changes and challenges in sustainable markets.

Possible limitations in the supply of products and in the continuity of the sustainable and impact investment agenda, if these investments do not achieve the expected results.

To mitigate these risks, we rely on our impact framework, our proprietary evaluation tool and close and continuous monitoring of the market.

GOALS AND METRICS

Four years after the start of Sustainable and Impact Investing activities, we have achieved important figures, both in terms of creating social and environmental value and obtaining adequate rates of return.

Sustainable Fundraising Program

BLR

4,2bi

Our Sustainable Funding Program is the first initiative of its kind in Latin America, through which we reached a stock of more than BLR 4.2 billion in sustainable deposits (CDBs and Letters of Credit) at the end of the quarter.

Eligible Corporate Lending Portfolio

BLF

13,5bi

In 4Q24, due to the purchase of part of Banco PAN's portfolio, BLR 13.5 billion of our Corporate & SME Lending portfolio were eligible under our Sustainable Finance Framework

Small and Medium Company

SMEs have a strong social impact in Brazil, as they represent almost 90% of local companies and are the largest source of job creation. BTG Pactual positively impacts SMEs in different Brazilian regions by offering cheaper and more flexible products and services. In 4Q24, our SME Credit Portfolio added BLR 26 billion.



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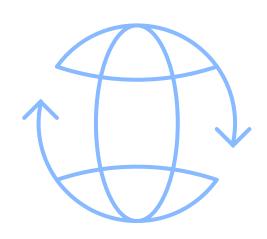
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Macroeconomic context

International Scenario



On the global stage, 2024 was marked by two central themes: monetary policy and elections. After the most aggressive monetary tightening since the 1980s, the improvement in inflation indicators and the greater balance in the labor market, which overheated in the post-pandemic period, have opened space for discussions about a reduction in monetary restriction as a means of ensuring a "soft landing".

In the United States, the inflation data for 1Q24 made it impossible to begin the cycle of cuts in the first half of the year. However, at the September meeting, faced with signs of weakening hiring and fears that this could jeopardize the "soft landing", the Federal Reserve (Fed), the US central bank, began the monetary easing cycle with a historic move: a 50 basis point (bp) cut in the basic interest rate. This cut was unprecedented outside of emergency meetings, such as those during the 2008 crisis and the pandemic.

The weakening of the labor market was evident, with the monthly moving average of job creation falling from 251,000 to 186,000, while the job opening rate fell from 5.3% to 4.8%. In

addition, the number of job openings for each unemployed worker fell to 1.1, compared to 1.4 in the first months of 2024. Even so, the signs are that the labor market has returned to healthy levels compatible with the pre-pandemic period, with the low rate of layoffs dispelling fears of a sharp deterioration in employment.

At the same time, in the field of inflation, after more benign data in the middle of the year, core inflation began to show a less favorable composition and a slower process of disinflation from August/September 2024 onwards. Services inflation continued to be the main challenge, with increases in the transportation, financial and health sectors. Despite this, alternative metrics indicated the disinflation process was continuing, albeit with a loss of momentum in the second half of the year.

Given this scenario, the Fed decided to reduce the pace of interest rate cuts at the November and December meetings, implementing reductions of 25 basis points, as well as signaling less appetite for additional cuts in 2025.

On the political front, former Vice President

Joe Biden's withdrawal from running for re-election and Donald Trump's victory for a second term, with Republican dominance in Congress and victory in the popular vote, were the highlights. Despite the end of uncertainty about who would be the next president, doubts have arisen about the policies to be adopted by the new administration. Fiscal and trade uncertainties remain significant, especially given the expectation of severe measures in the areas of tariffs and immigration.

In the Eurozone, economic activity showed no signs of recovery in 2024, with weakened household consumption and low levels of corporate investment. The European Central Bank (ECB), confident the inflation is converging towards the target, began a cycle of interest rate cuts in June, accumulating reductions of 100 basis points by the end of the year. The region's economy is expected to grow by around 0.7% in 2024, while inflation has slowed significantly, ending the year at 2.37% a year, compared to 5.5% a year in 2023. The possibility of increased trade tariffs by the US represents a significant risk for the region's exports.

In China, the year was challenging. Although GDP grew in line with the government target, performance was weak throughout the year. Low household and business confidence continued to be a structural problem, reflected in weakened domestic consumption. Deflation in property

prices, caused by challenges in the real estate sector, continued to have a significant impact on economic performance. Retail sales slowed down for most of the year, but showed signs of recovery in the last quarter, driven by programs to encourage the replacement of goods.

The highlight of the Chinese economy was the industrial and export sector. Industrial production, especially high-tech manufacturing, was one of the main drivers of growth. On the trade side, China's trade balance reached the highest surplus in history, surpassing USD 1 trillion. In order to improving sentiment towards the economy, the Chinese government has adopted stimulus measures such as cutting interest rates, restructuring local government debts and supporting the real estate market. 10 trillion yuan package was announced to refinance municipal debts, seeking to reduce systemic risks and stimulate economic activity in the provinces. Despite these initiatives, the results were limited and dependence on the external sector remained high.

In foreign trade, trade tensions with the US continued to weigh on confidence in the Chinese economy. The increase in tariffs planned by the Trump administration in 2025 represents an additional risk, limiting growth and forcing Beijing to adopt countercyclical policies to achieve its economic goals.

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Argentina

The stabilization plan was Argentina's main highlight in 2024. In many ways, it's fair to say it was quite successful. Inflation, President Milei's top priority, fell to 2.7% in December 2024 (down from 25% in December 2023). The consumer price index (CPI) registered 117.8% increase in the year – a significant reduction from the 211% result in 2023. This year, it should fall to around 25% per year.

The reduction in inflation has led to a significant rebalancing of relative prices, in which services (including utilities) have seen much higher price increases than other goods. There is still a lot to do, but the work to be done is no longer titanic.

Milei's credibility lies in the fiscal sphere. Argentina achieved a primary surplus after 14 years of primary deficits and a nominal surplus after 16 years of nominal deficits. This was achieved by reducing primary spending by almost 5 points of GDP (i.e. around 25% of total federal spending). Milei achieved this goal in a year of recession and maintained a high level of popularity across different age groups, regions and social backgrounds. In view of this, we can even contem-

plate a cultural change in Argentina with regard to the conduct of macroeconomic policy, although it is too early to be sure.

The provinces also behaved well and adjusted their spending, although it's fair to say that some achieved fiscal balance by raising taxes. Our expectation is the surpluses will remain at similar or slightly lower levels, but with tax cuts at the federal level. The government has also put pressure on the provinces to reduce taxes.

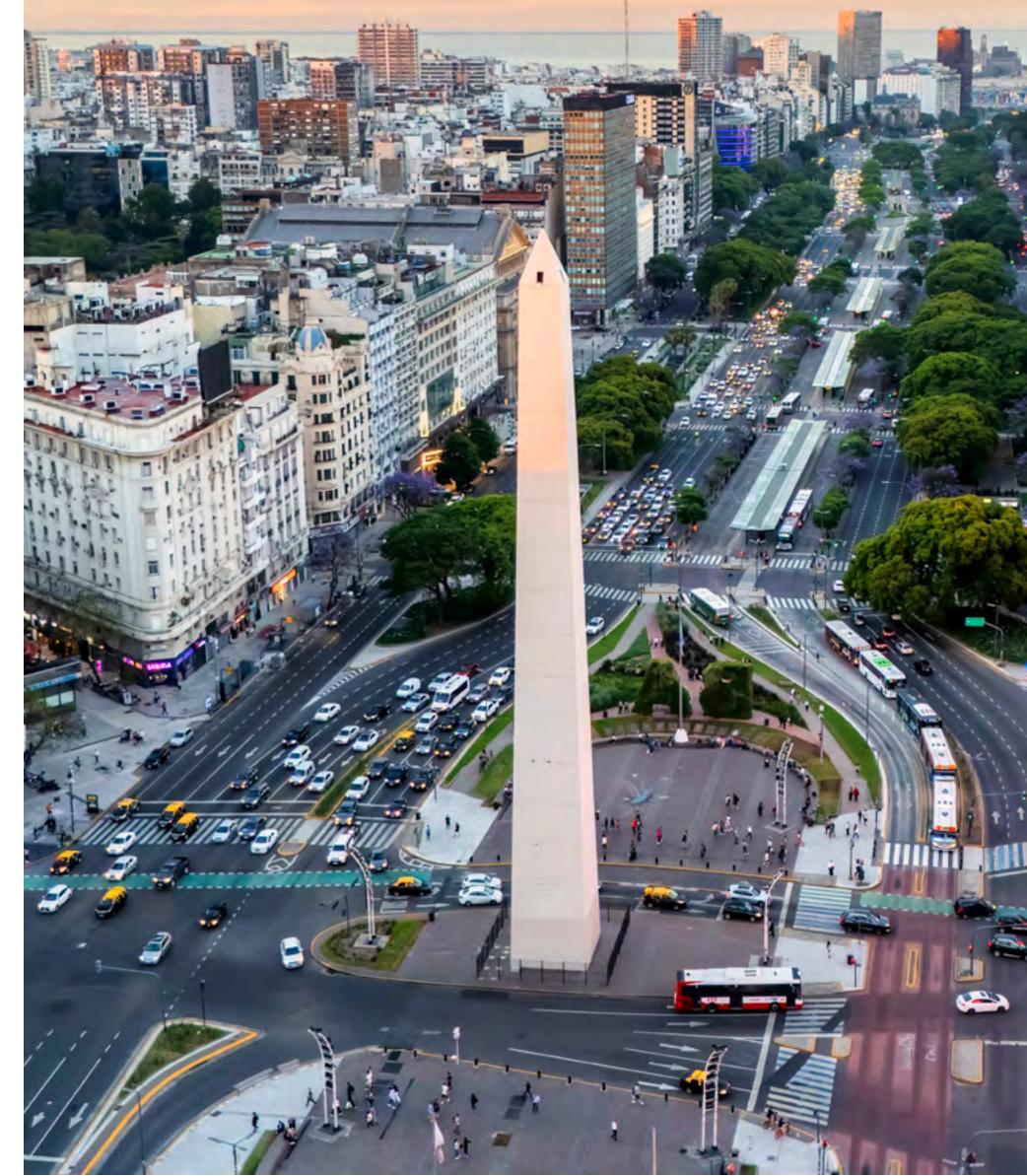
The shift to a budget surplus has reduced Argentina's vulnerability to political shocks or global economic shocks. In addition, the country risk is fluctuated around 600 points (a third of its initial value in 2024). In microeconomic terms, the government is working on a series of structural reforms includind deregulation and the reduction of bureaucracy and trade barriers. Among the many examples, there has been a marginal improvement in labor legislation, and the lease law has been modernized. All of them have improved the productivity of companies or the well-being of consumers. However, part of Milei's plan, which includes a comprehensive

tax reform, a deeper labor reform and a pension reform, will probably have to wait until 2026.

Economic activity suffered the consequences of the stabilization plan in the first few months of the year, but then underwent a "V-shaped recovery". GDP will only fall by around 2.4% (compared to the consensus of -3.5% in September). Wages fell sharply in 1Q24, but made an impressive recovery in 2H24, recovering most of their fall. The private sector also began to increase its hiring, while the civil service continued to shrink. For 2025, GDP is expected to grow by 5.7%, even taking into account the risk of a smaller harvest (due to lack of rain).

However, currency restrictions still need to be resolved. The Central Bank relaxed most of the controls affecting foreign trade, but made very little progress in the financial sector. The multilateral real exchange rate appreciated significantly, as the government used the dollar as one of the inflation anchors through a crawling peg of 2% per month. By 2025, the rate of devaluation has fallen to just 1%, paving the way for a greater real appreciation of the Argentine peso. Even so, current transactions registered a surplus in 2024, and we expect them to register a deficit (albeit a small one) in 2025.

The key elements of 2025 will be the potential agreement with the IMF, the end of exchange controls, the mid-term elections and the return of high-level investments. If all this goes well, Argentina will be well positioned for a more stable growth path.



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Chile

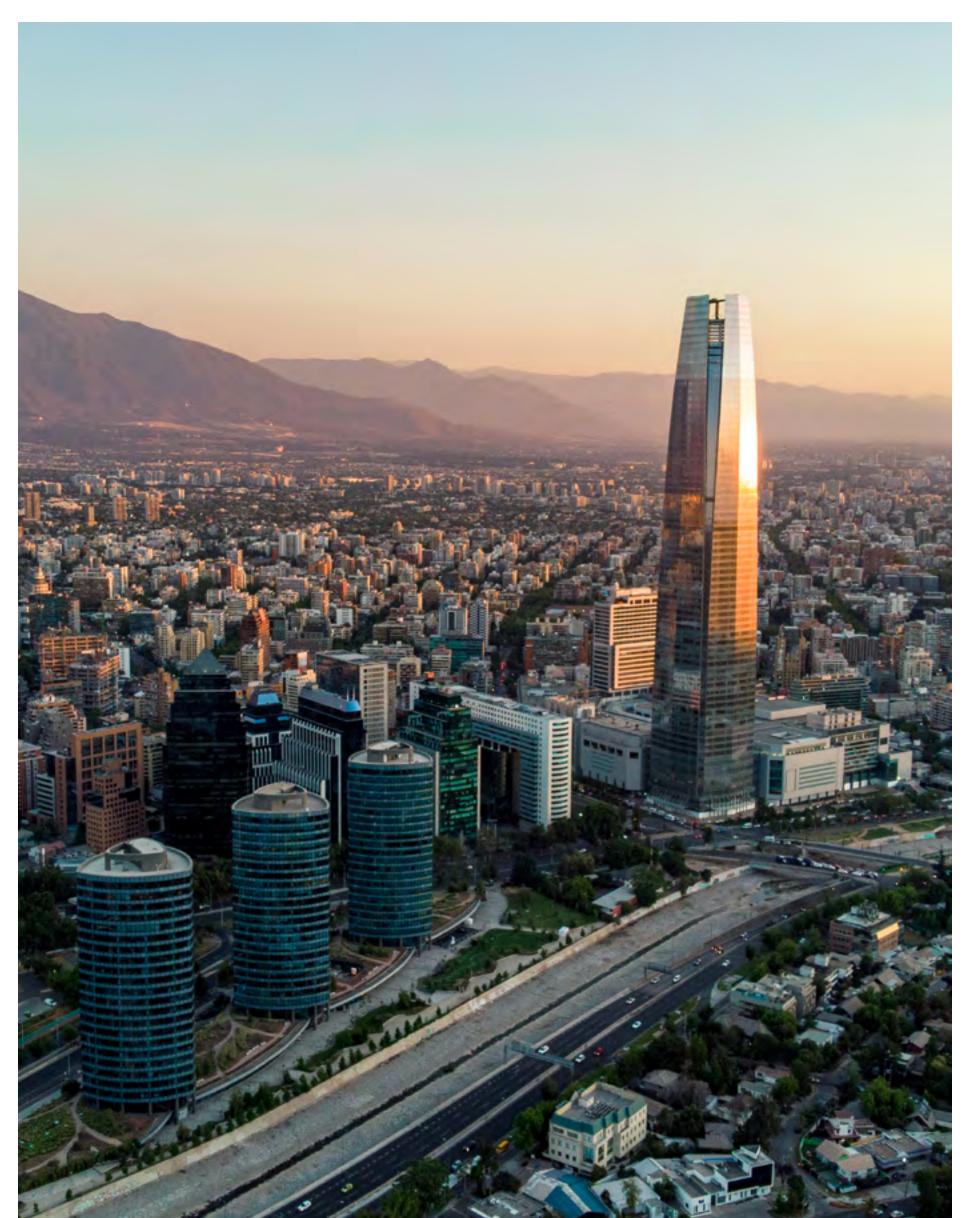
The Chilean economy experienced a modest recovery during 2024. After a significant macroeconomic adjustment in 2023 – in which GDP grew by 0.2% and domestic demand contracted by 4.2% – the economy is estimated to have expanded by 2.3% in 2024.¹ However, much of the economic growth was concentrated in the first quarter, during which the economy grew by 2% q/q, and then stagnated in the following quarters. After a strong start to the year, private consumption performed poorly and is expected to end 2024 with growth of just 1.3%.

However, investment is estimated to have contracted by 1.4% in 2024, marking the second consecutive year of contraction in this component, in an environment where long-term interest rates have remained high, and the depreciation of the Chilean peso (CLP) has increased the cost of importing machinery and equipment. However, the external sector performed well due to an improvement in the price of copper. In fact, the average price of copper was USD 4.15 - 7.9% increase compared to 2023. As a result, exports are estimated to have grown by 5.3% in

real terms, driven by the mining sector, and the current account deficit is expected to end the year at around 2.2% of GDP.

Inflation increased significantly due to supply factors. The new Consumer Price Index (CPI) basket, updated by the National Statistics Institute (INE), showed the inflation rose by 3.2% per year in January, significantly lower when compared to the figures observed in mid-2022 (which were close to 14% y/y). The economic adjustment of 2023 and weak domestic demand pointed to 2024 being a year of low inflation. However, several cost-related factors pushed inflation up over the course of the year.

The main factor was the significant increase in electricity tariffs, which were adjusted after being frozen since the end of 2019. The increases took place progressively, rising by around 20% between June and July, another 19% in October, and a further increase of around 10% planned for January 2025. This means the electricity bills will have risen by 57% in eight months. Another important aspect was the Chilean peso ended 2024 at 992, depreciating by around 12% com-



pared to the 2023 level. It should also be noted the increase in labor costs, due to the increase in the minimum wage and the reduction in working hours, also contributed to inflationary pressures, which ended 2024 at 4.5%.

The Central Bank continued its process of reducing the basic interest rate (MPR). In the first half of the year, amid contained inflation and weak domestic demand, interest rate cuts were aggressive. The MPR started the year at 8.25% and fell to 5.75% in June. However, from June onwards, the Central Bank adopted a more cautious approach, as increases in electricity tariffs became clearer. In 2H24, the reduction in interest rates was more gradual, with the MPR ending 2024 at 5%. The Central Bank has signaled a pause in interest rate cuts, warning of growing inflationary risks in 2025.

Finally, public accounts deteriorated in 2024. In November, the nominal deficit accumulated over 12 months stood at 3.2% of GDP, much higher than the 2.3% initially expected by the government. Gross debt ended 3Q24 at 42.4% of GDP - much higher than the 38.8% recorded in 3Q23. Although this is a low level compared to the rest of Latin America's economies, it has been a significant increase compared to the last 10 years and its stabilization will be a key element for the economy in the coming years.

²The official GDP and balance of payments data for 4Q24 were published on March 18, 2025 and were not available at the time of this report.

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Colômbia

Colombia's economic growth in 2024 was marked by recovery. Both consumption and investment improved, leading to 1.7% economic growth for the year. Falling inflation and interest rates are contributing to a recovery process that will continue into 2025. Looking at the sector, the primary sectors (such as agriculture and livestock) had a very good year, driven by favorable international prices. In recent months, it is worth highlighting the good performance of the retail sector, with sales growing by double digits in real terms.

Inflation ended 2024 at 5.2% p.a., down just over 4 p.p. from the 9.3% p.a. seen in 2023. Falls in administered and food prices helped keep inflation down. However, the persistent rise in many prices slowed the rate of convergence of inflation in the second half of the year and this phenomenon is expected to continue into 2025, bringing inflation to 3.8%p.a..

In the midst of economic recovery and falling inflation, the Central Bank (Banrep) managed to continue its policy of reducing interest rates, reaching 9.5% by the end of 2024 (a reduction of 3.75 p.p.). However, the external scenario has



had an impact on interest rates by slowing down the pace of the interest rate cut cycle, which will certainly continue to play a key role in 2025.

In 2024, the Current Transactions deficit remained below 2% of GDP. It was the lowest level in recent years and was achieved through lower imports and a significant increase in remittances. The TC deficit is more than fully financed by direct investment in the country.

The budget deficit underwent a significant deterioration in 2024 due to the drop in revenues, which was in turn driven by court rulings that eliminated some revenues that could have been obtained via the oil sector. As a result, the budget deficit in 2024 was more than double that observed in 2023. Faced with this situation, the government was forced to announce budget cuts.

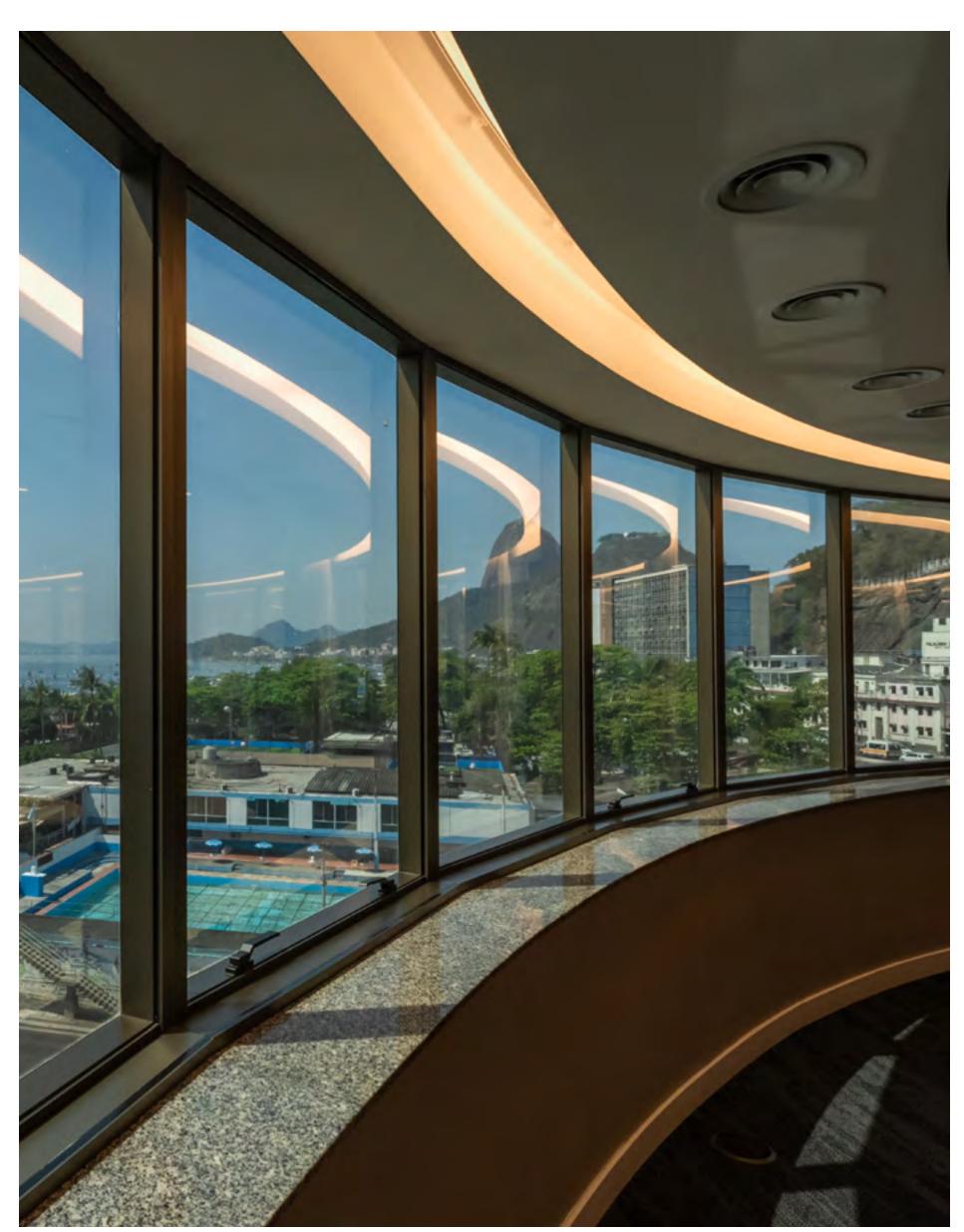
On the political front, the government managed to pass a social security reform and an amendment to the General Participation System¹ (SGP). The spcial security reform eliminated a highly regressive component, generated by subsidies for higher pensions. The SGP would generate additional budgetary pressure in the

following years, as it increases transfers from the national central government to regional governments. To reduce this impact, the approved bill has given a deadline of mid-2026 for the approval of a complementary law in which the responsibilities that the national central government has in relation to transfers will be reduced and transferred to regional governments.

¹ Legislation provides for the transfer of funds from the federal government to territorial entities. These funds, by law, have specific destinations, mainly health, education and basic sanitation.

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ECONOMIC ACTIVITY

At the beginning of 2024, we predicted 1.7% GDP growth, but warned of the upside risks associated with the early payment of court-ordered debt and the dynamics of the credit market in the face of the interest rate cut cycle that began in August 2023. Driven by fiscal and credit stimuli, economic activity accelerated much sooner than expected, leading to a reversal of the interest rate cut cycle in the first quarter. Despite the deterioration in general financial conditions since April, the strong fiscal expansion in the first half of the year and the resilience of the credit market throughout the year ensured economic growth of close to 3.5%, well above the most optimistic expectations.

At the end of the year, however, activity showed signs of slowing down, with the sharp deterioration in financial conditions and the new cycle of interest rate hikes reducing expectations of economic growth for the next two years. Real long-term interest rates, for example, have reached the 8.0% mark and are likely to have a significant impact on the economy's most cycli-

cal sectors, especially investments. So, despite the positive surprise of GDP growth in 2024, we ended the year in a worse situation than we started it, with the prospect of lower growth and higher inflation.

MONETARY POLICY

The Central Bank began 2024 by continuing the cycle of cuts to the Selic rate that began in the second half of 2023, signaling its intention to maintain the pace of monetary flexibilization. At the start of the year, optimism prevailed about the global environment, especially in the face of expectations of monetary easing by the Federal Reserve (Fed). In the domestic scenario, there were no significant challenges that could alter the trajectory of monetary policy. Throughout the first half of the year, however, global uncertainties intensified once again. The postponement of the start of the cuts by the Fed, coupled with the deterioration of the domestic fiscal scenario and increasingly evident signs of greater dynamism in economic activity, has resulted in a more challenging inflationary picture. In response to this less favorable environment, the Monetary Policy Committee (Copom) has adopted a more cautious position in its communications, showing growing concern about the progressive de-anchoring of inflation expectations.

Recognizing these changes, the Committee decided at its May meeting to reduce the pace of monetary policy easing, lowering the magnitude of the cut from 50 to 25 basis points.

The decision was marked by a significant split among its members, which altered the market's perception of the future path of the Selic rate and contributed to an intensification of the process of de-anchoring inflationary expectations.

Faced with this scenario, the Copom decided to interrupt the cycle of cuts at the June meeting, keeping the Selic rate at 10.50% per year. Initially, the base scenario indicated this level would be maintained until the end of the year.

From July onwards, domestic asset prices began to deteriorate more sharply, highlighting the need for a firmer government commitment to a credible fiscal framework. Throughout the second half of the year, the combination of ro-

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bust economic activity, slower disinflation and de-anchored expectations became even more evident, leading Copom to opt for a 25 basis point increase at the September meeting.

In the United States, the Fed began its long-awaited cycle of interest rate cuts, driven by improving economic indicators. However, the external scenario remained challenging, especially due to the uncertainties surrounding the US presidential elections. In November, Copom raised the Selic rate by 50 basis points, highlighting the greater than expected dynamism of the domestic economy and the interruption of the disinflationary process.

At the end of the month, the government announced a long-awaited cost-cutting package. However, the measure frustrated market expectations, resulting in an even more intense round of deterioration in domestic asset prices and an easing of inflation expectations. Faced with this scenario, Copom opted to step up the pace of monetary adjustment, raising the Selic rate by 100 basis points. Thus, the year ended with the Selic rate set at 12.25% per year. The adjustment

was accompanied by firmer and predominantly "hawkish" communication, signaling the continuity of the monetary tightening cycle.

In a more adverse external scenario and, above all, growing difficulties in the domestic fiscal field, the environment for conducting monetary policy became even more challenging at the end of 2024.

INFLATION

The IPCA ended 2024 at 4.83% per year, accelerating from 4.62% per year in 2023 and exceeding the upper limit of the inflation target. At the beginning of the year, market expectations indicated a relatively benign inflation scenario for 2024. Despite the still tight conditions in the labor market, the apparently favorable outlook for the exchange rate, the expectation of lagged impacts of the interest rate hike on economic activity, relatively well-anchored inflation expectations and the very favorable inflationary dynamics during the second half of 2023 have led the market to bet on an optimistic inflation scenario for 2024. The median of market expecta-

tions for the IPCA in 2024 was 3.9% in the BCB's first Focus report published this year, indicating a significant slowdown in relation to the 4.6% recorded by the IPCA in 2023. Our own projection was 4.3%, a little more pessimistic, but still below the upper limit of the inflation target (4.5%). However, many of these more optimistic assumptions were not confirmed and the inflation scenario turned out to be much more adverse.

The external scenario proved to be more challenging than anticipated, with the resilience of economic activity and inflation in the US leading to an opening of the American yield curve, putting pressure on the currencies of emerging countries, including ours. At the same time, domestic uncertainties about the fiscal scenario have increased significantly, resulting in a sharp rise in risk premiums, a de-anchoring of inflation expectations and additional exchange rate depreciation. Furthermore, despite restrictive financial conditions and an uncertain macroeconomic scenario ahead, economic activity continued to surprise on the upside - for the fifth year running - with GDP growth for the year heading towards 3.5% and the unemployment rate hovering at historically low levels. Finally, unfavorable weather conditions and supply-side restrictions contributed to a sharp acceleration in food inflation.

As a result, the inflationary scenario turned out to be much more adverse than expected at the start of the year.

FOREIGN SECTOR

Throughout 2024, the exchange rate has been on a continuous depreciation path. At first, the weakening of the domestic currency was driven by external factors, especially the resilience of the American economy, amid signals from Fed leaders about postponing the start of the interest rate cut cycle. However, from the second quarter onwards, internal factors began to contribute to the depreciation of the exchange rate, in particular the change in the primary deficit target in April, the split vote at the Copom meeting in May, as well as a series of statements by the executive branch, which cast doubt on the credibility of fiscal policy.

In particular, during 2H24, the increase in fiscal risk, driven by uncertainty over the government's ability to meet primary deficit targets and the spending limit in the following years, contributed to keeping the exchange rate at a depreciated level. Most notably, the real experienced a more intense weakening in the last quarter of the year, driven by increased geopolitical uncertainties (with the US elections taking place), as well as frustration on the part of market participants with the spending control package proposed by the government. This pushed the exchange rate over the BRL 6.00/USD barrier at the end of November, ending 2024 at BRL 6.17/USD, a depreciation of 27.2% compared to the end of 2023 (BRL 4.85/ USD). The real was one of the most depreciated currencies among emerging and/or commodity-exporting peers, surpassed only by Argentina.

The trade balance in 2024 ended the year at USD 75 billion - the second highest result for the historical series. Exports recorded a slight slowdown (2.0% p.a.), while imports accelerated significantly (7.7% p.a.). On the export side, commodities continued to stand out, especially oil and byproducts (whose trade balance reached a new all-time high of USD 31 billion), meat and sugar. Even soybean exports (despite a smaller crop) remained at a robust level. On the

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import side, the strong acceleration in domestic demand (from 1.7% per year in 2023 to 5.2% per year in 2024) has allowed for an increase in all import categories (with the exception of fuels and lubricants).

Looking at the balance of payments, the current account (CT) deficit ended 2024 at USD 56 billion (2.5% of GDP), a considerable increase compared to the CT deficit of 2023 (USD 22.5 billion, or 1.1% of GDP). One of the main determinants of the rise in the deficit was the strong acceleration in domestic demand. In addition to reducing the trade balance (as mentioned above), this expansion affected spending on services and remittances of profits and dividends, which are sensitive to the level of domestic activity. Direct Investment in the Country (IDP) totaled USD 71 billion last year and continued to finance the TC deficit, albeit with a smaller difference compared to recent years. Brazilian portfolio investment was negative by USD 4 billion, returning to deficit territory after three consecutive years of net inflows.

Finally, the net foreign exchange flow in 2024

ended the year at negative US\$ 19 billion. It was the worst result since 2020 (pandemic) when there was an outflow of USD 28 billion. Of particular note is the record outflow from the financial segment in 2024, of USD 88 billion, a volume 40% higher than the previous record of USD 62 billion, recorded in 2019. The significant trade flow in the year, close to USD 69 billion – historic record – helped to mitigate this outflow from the financial segment and prevented the net flow from becoming even more negative than in 2019 and 2020.

TAX POLICY

In 2024, the central government recorded a primary deficit of BRL 45.4 billion (-0.4% of GDP). Excluding spending which is not counted towards the primary target, the deficit was R\$ 13.4 billion (-0.1% of GDP - within the lower limit of the fiscal framework), while spending subject to the spending ceiling respected the real growth limit of 2.5% per year. Meeting the primary target was made possible by robust revenue, driven by stronger economic activity. In real

terms, federal revenue totaled BRL 2.65 trillion in 2024, which corresponds to growth of 9.6% per year. The measures approved in 2023 (such as the tax on exclusive and offshore funds) also helped to keep revenue strong.

In structural terms, last year brought important discussions about the conduct of fiscal policy. In mid-April, the government announced a change in the primary deficit targets for 2025 and 2026, from 0.5% and 1%, to 0% and 0.25% of GDP, respectively. This affected the credibility of fiscal policy, highlighting the fragility of the fiscal framework and the exhaustion of the tax collection agenda. For this reason, for the rest of the year, discussions turned to the dynamics of public spending, given the lack of control over compulsory spending (especially social security benefits) could make the spending limit unfeasible.

In order to guaranteeing the sustainability of the fiscal rule, the government began proposing measures to contain spending, announcing in July a comb-over of various social programs. The discussion on spending also was highlighted with the debate between Congress and the Ex-

ecutive Branch on measures to compensate for the payroll tax exemption, which was resolved at the end of the third quarter.

In the fourth quarter, a new tax package was discussed. However, its content, announced at the end of November, ended up frustrating market expectations by proposing reduction measures and, in many cases, with an uncertain fiscal impact. Among the proposals presented, limiting the growth of the minimum wage stood out as the most relevant, with an estimated impact of BRL 16 billion in two years and BRL 122 billion by 2030. However, other structural measures (such as changes to the unemployment insurance rule) ended up being left out of the discussion. According to our estimates, the total fiscal impact of the spending containment measures will amount to BRL 46 billion in two years and BRL 242 billion by 2030.

In addition, the government chose to announce the tax package together with the extension of the income tax exemption to up to BRL 5,000. The measure is due to be discussed this year and will come into force in 2026. The

fiscal impact of this proposal (along with the uncertainty the government will be able to compensate for it), in addition to the frustration with the spending containment measures, meant that 2024 ended with an increase in fiscal risk.

Financial performance

Even in a challenging scenario, with rising interest rates and high market volatility, BTG Pactual was able to expand its business and profitability in 2024, which demonstrates the resilience and diversification of its operating model.

On strong results in all segments and increased operating leverage, the Group surpassed its records for revenues, with more than BRL 25 billion, and net profit, with BRL 12.3 billion. Robust performance in all areas, coupled with increased operational efficiency, also led to an increase in ROAE, which reached 23.1%, compared to 22.7% achieved in 2023.

ening its capital, with a series of fundraising operations. These include two senior debt securities maturing in five years, totaling USD 1 billion; BRL 8.5 billion in Agribusiness Receivables Certificates (CDCA); and BRL 2 billion in perpetual notes. All transactions were carries out at favorable rates and contributed to the Group ending the year with 12.3% total Tier 1 capital and 15.7% total Basel Index.

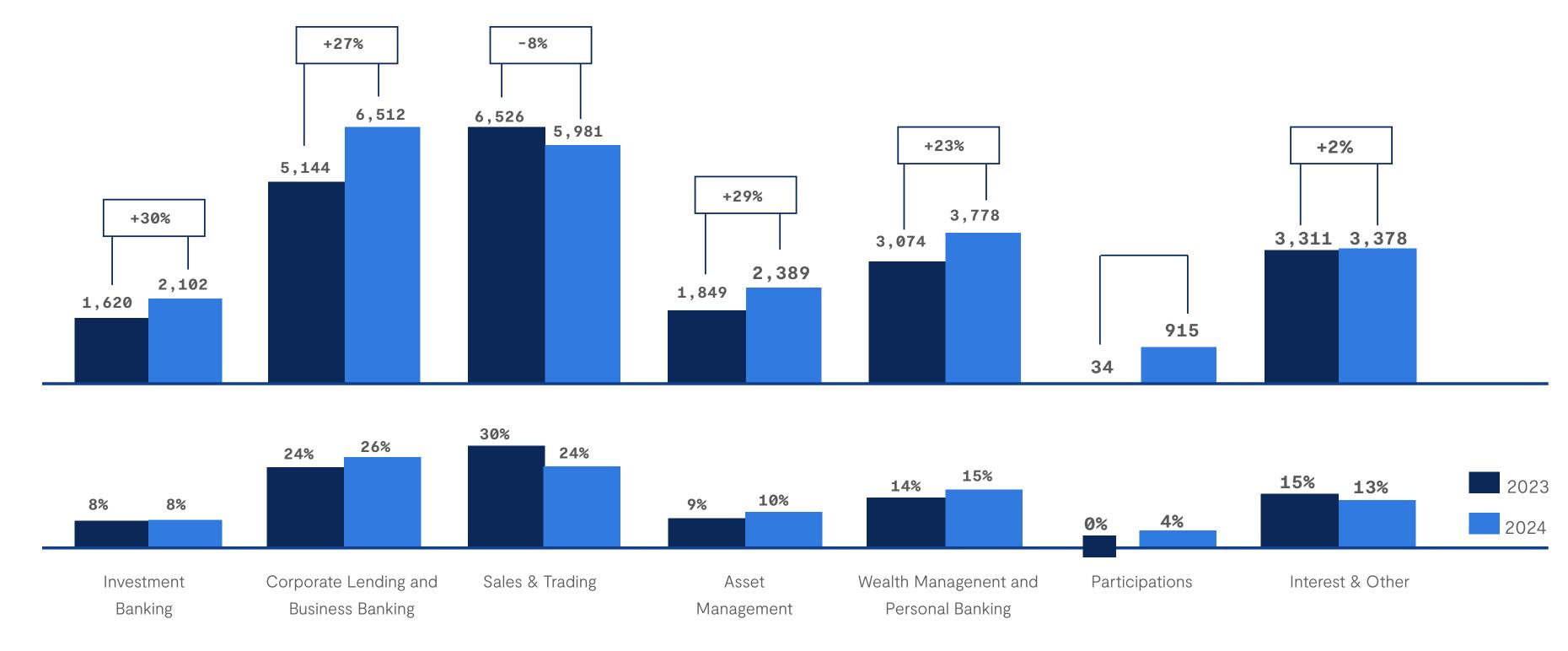
On the ESG agenda, the strategy continued with funding through sustainable financial instruments. BTG Pactual's total contribution to the structuring and distribution of labeled issues since 2016 reached USD 21.6 billion, and the total AuM in sustainable impact investment funds reached BRL 755 million. Also in 2024, the Bank

contributed to the structuring and distribution of BRL 400 million Green Bond for a subsidiary of one of Brazil's largest energy companies.

Check out the year's results in detail below.

FY2024 - FY2023 TOTAL REVENUES FY2024 = BLR 25.1 BILLION





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Economic Performance

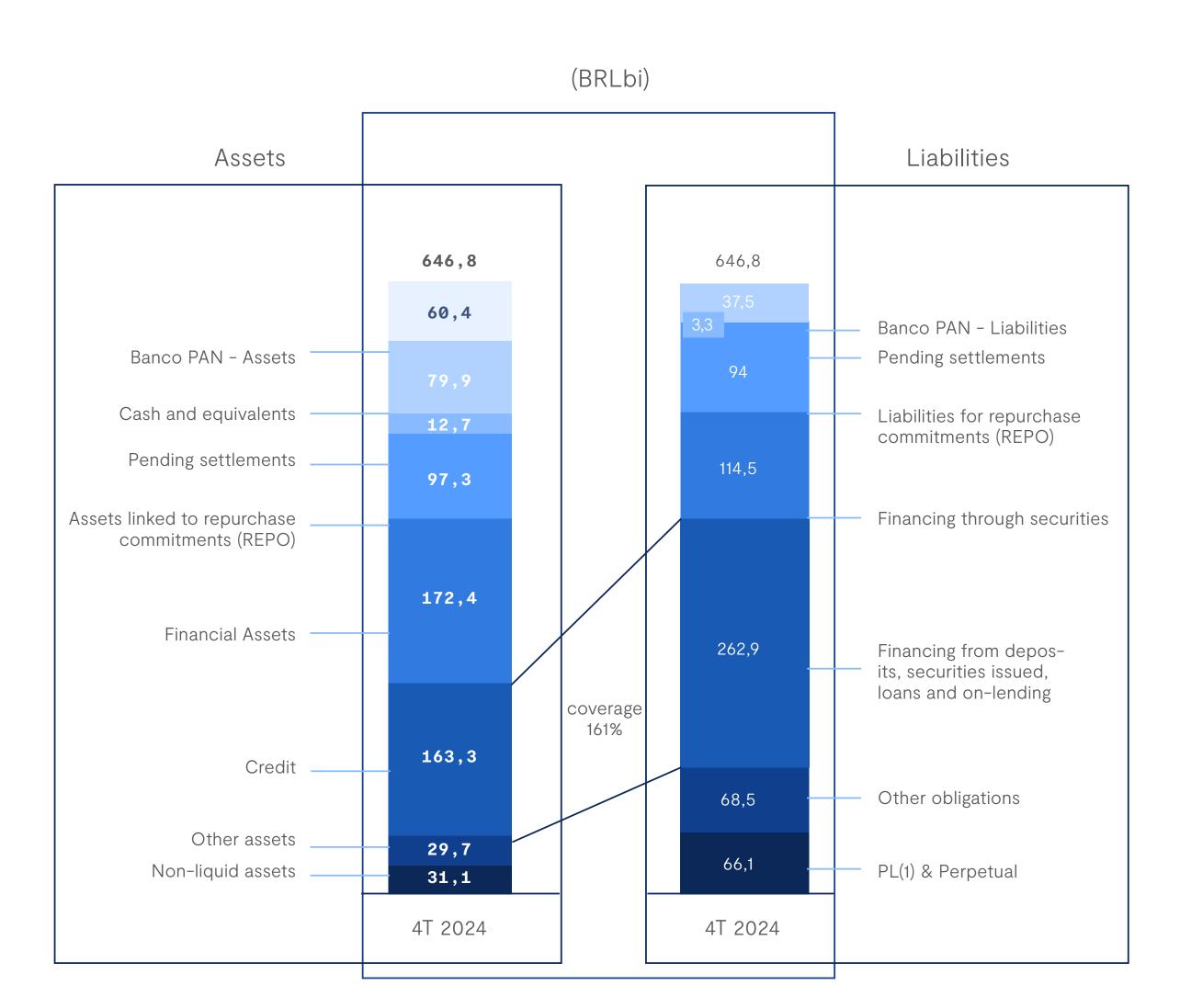
Corporative Governance

Environment

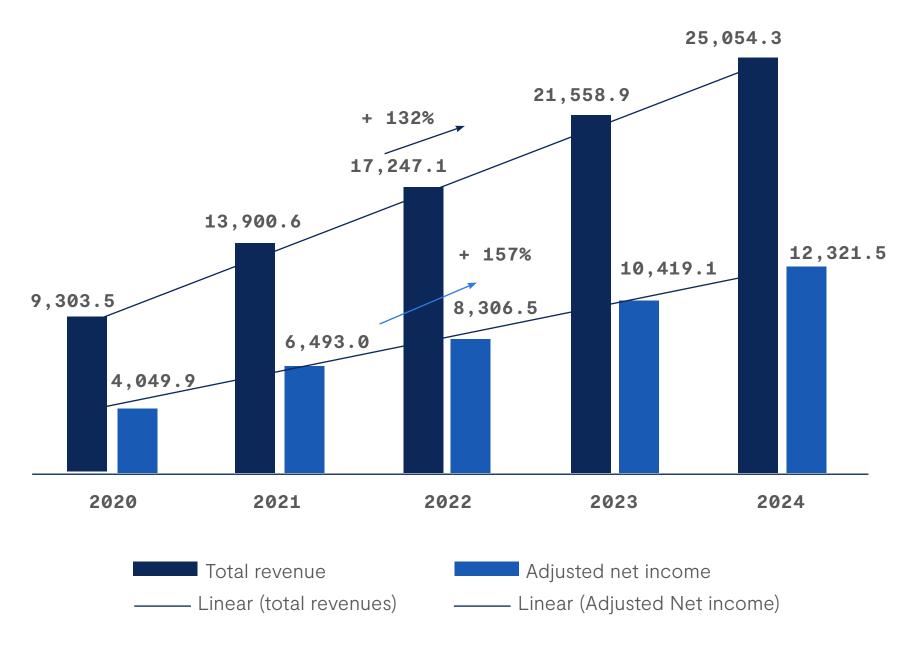




Financial performance



Net profit and revenues development BRL thousand



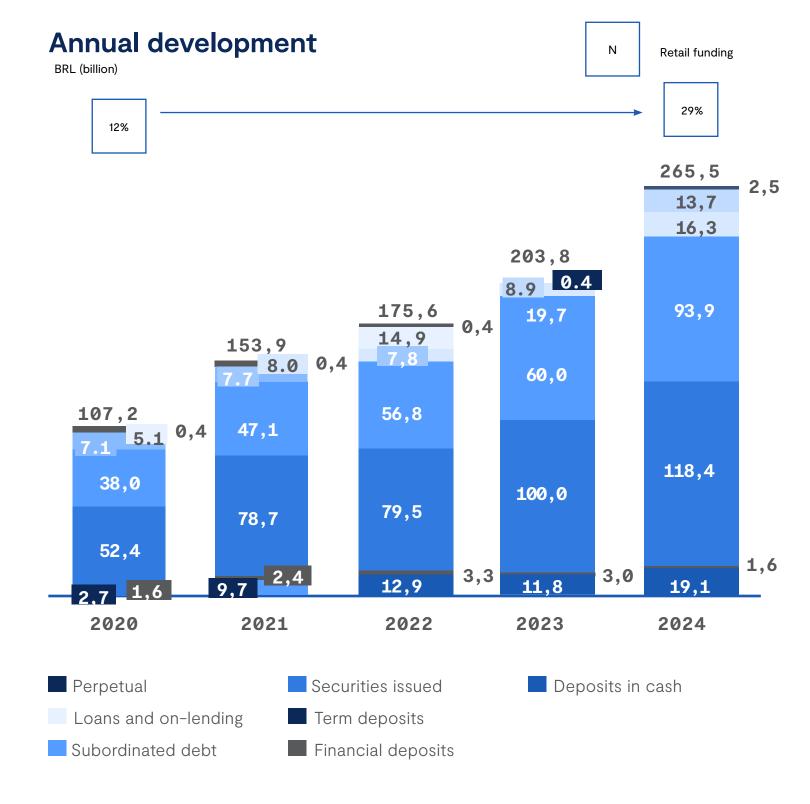
esentation BTG Pactual Group ESG Approach Economic Performance Corporative Governance Environment Society Consultation Items



Financial performance

VALUE GENERATED AND DISTRIBUTED (BRL MILLION)	2022	2023	2024
Added value to be distributed	16,719.713	19,865.591	24,422.695
Employee salaries and benefits	4,997.240	5,803.678	6,484.022
Payments to the government	798	3,473.006	5,378.416
Payments to capital providers (shareholders)	2,913.470	262.702	278.936
Economic value distributed	11,392.876	3,376.639	3,761.752
Economic value retained	5,326.837	6,949.566	8,519.569

Unsecured Funding base



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ESG RAISING

BTG Pactual has raised a number of funds to reinforce its commitment to the ESG strategy, including:

2020

Agreement with DEG and Proparco for USD 140 million to finance operations that contribute to mitigate the climate changes

2021

- · Issuance of our first senior green bond, in January 2021, for a total amount of USD 500 million, at a fixed rate of 2.75% p.a. the lowest rate practiced on the market by a Brazilian financial institution in an international placement.
- · Agreement with the DFC (Development Finance Corporation), in September 2021, in the amount of USD 300 million, with the aim of expanding the services provided by the Bank to SMEs in Latin America.
- · Sustainable Funding Program Issuance of BRL 1.5 billion in the first phase of our sustainable CDBs initiative;
- · Issuance of BRL 1.5 billion in the first phase of our sustainable CDBs initiative.

2022

- Agreement with JICA (Japan International Cooperation Agency) for USD 200 million, also with the aim of expanding our SME activities.
 Sustainable Funding Program - Raising
- deposits (CDBs and LFs) linked to the Framework for Sustainable Finance, reaching an amount of BRL 522 million in 2022, from deposits (CDBs and Letters of Credit) from 30 partner companies.

2023

In 2023, we expanded our funding strategy via sustainable finance instruments, continuing the sustainable funding program which, added to the other labeled instruments, reached a volume of BRL 6.4 billion within our Unsecured Funding base at the end of the year.

2024

In 2024, we continued to expand our financing strategy through sustainable financing instruments, such as green loans.

Business segments

Investment Banking

SASB FN-IB-410A.1/SASB FN-IB - 410A.3

Our work in this segment ranges from underwriting and placing securities on the capital markets to financial advice for clients, including companies, financial institutions, funds, governments and individuals.

Although these services are mainly provided to clients based in the region, we also serve clients from outside Latin America, including entities and individuals seeking to participate in mergers, acquisitions and other transactions involving Latin American securities or other financial instruments, as well as services for foreign clients wishing to list their securities on the Brazilian Stock Exchange.

PERFORMANCE 2024

SASB FN-IB-000.A / SASB FN-IB-000.B

In 2024, our Investment Banking revenues totaled BRL 2.1 billion, 29.8% increase compared to 2023. The highlights were the record performance of DCM, driven by strong activity in local markets, and the contribution of M&A, which advised on more than 60 transactions during the year. Once again, we stood out from the competition. Among other achievements, we led the volume of M&A

CAPITAL MARKETS

Advice on underwriting and placement of public and private offers of shares and securities.

It covers advice on mergers and acquisitions, divestments, restructurings, spin-offs, reorganizations

transactions in Brazil and Latin America and the volume of ECM transactions in Brazil.

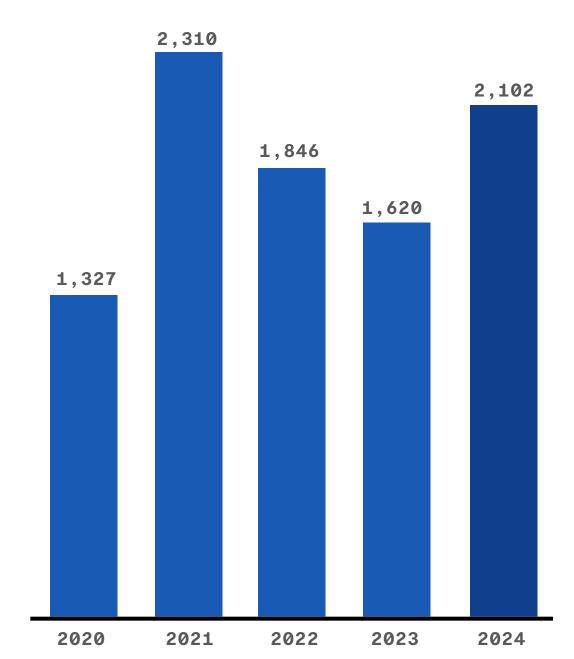
GRI G4-FS8

MERGERS AND ACQUISITIONS AND FINANCIAL ADVICE

and other corporate operations.

Revenue





Top 1 M&A LatAm

M&A LatAm since 2020 in # of transactions

296

M&A Transactions LatAm since 2020

+USD 16,6bi

Transaction volume in ECM LatAm since 2019

218

ECM Transactions LatAm since 2019

+BRL 122,9bi

Transaction volume of DCM in Brazil since 2020

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Enviro

btg pactual

Business Segments

Investment Banking

LARGEST SANITATION OFFER IN HISTORY

Our Investment Banking team acted as lead global coordinator in one of the most high-profile operations of 2024 in the Brazilian capital markets: Sabesp's follow-on offer.

The transaction amounted to BRL 14.8 billion (USD 2.7 billion) and was considered a milestone in the sanitation sector, as it became the largest offer in history in this segment and the third largest in the world for the year. The figures show the success of the operation: institutional demand was a record, with BRL 187 billion and 309 orders in total, and the offer was 30 times subscribed, with strong participation from long only funds, both local and international. To achieve this result, BTG Pactual and Sabesp acted quickly, based on a robust marketing plan. In total, 780 interactions took place in Brazil, the United States and Europe and 270 investors were accessed, of which 140 were local and 130 international. Another attraction was the fact that the operation presented an innovative structure, being the first capital market transaction to include a competitive and strategic bookbuilding process that selected Equatorial as the reference investor.

BY this work, the process progressed quickly and the follow-on was completed in July, just eight months after the enactment of the Privatization Law, which provided the legal basis for the initiative.

DEBT CAPITAL MARKETS (DCM)

ACTIVITIES

It coordinates, places and advises on public and private offerings of debt securities and shares.

ESG INTEGRATION

The ESG area identifies the social, environmental and climate risks related to the operation, as well as their mitigating factors.

EQUITY CAPITAL MARKETS (ECM)

ACTIVITIES

It advises on mergers and acquisitions, divestments, restructurings, spin-offs, reorganizations and other corporate operations.

ESG INTEGRATION

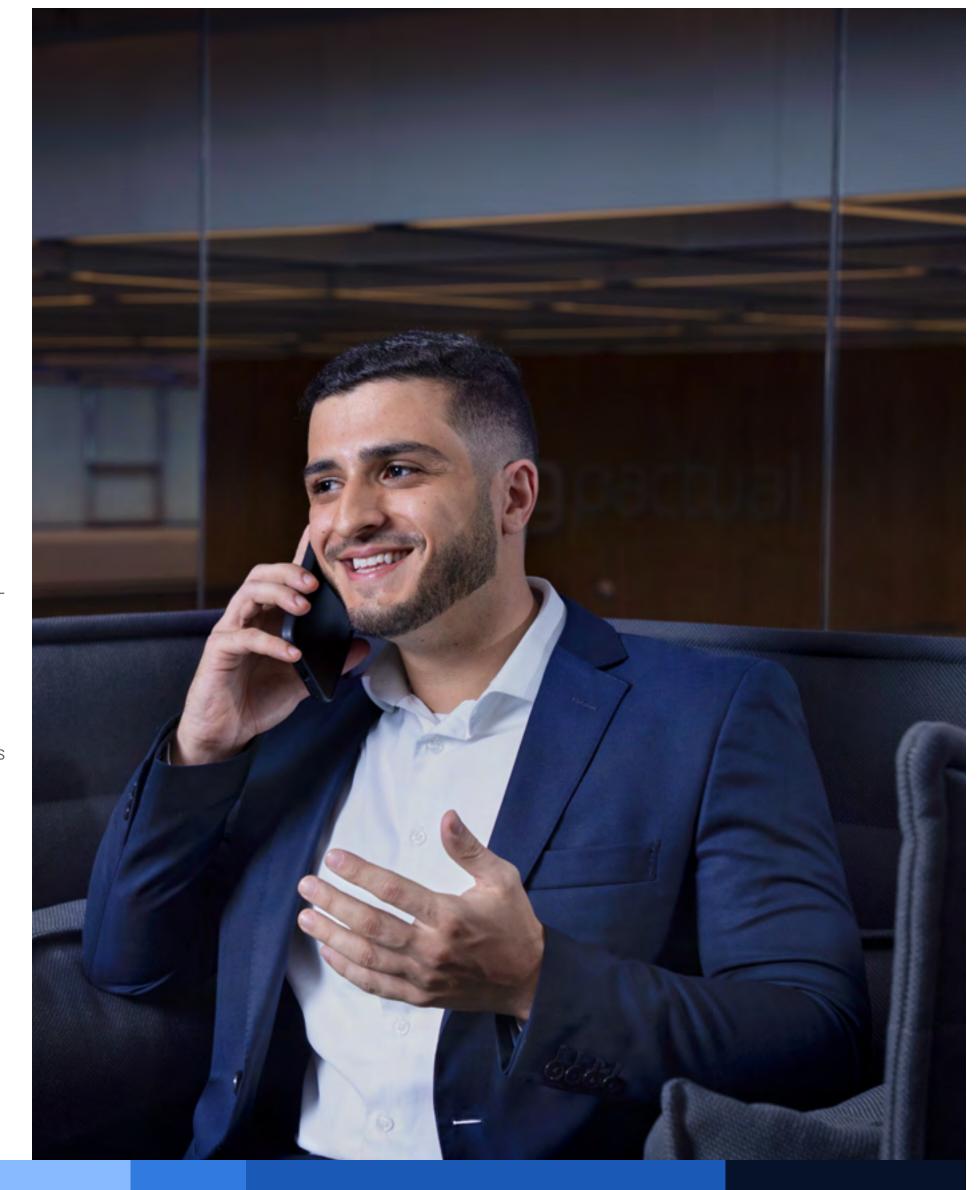
The ESG area helps the company to adapt its routines to the best ESG practices, as well as supporting pitches and meetings with senior management on the subject.

ESG INTEGRATION IN INVESTMENT BANKING

ESG integration in the Investment Banking business takes place through the analysis of socio-environmental and climate risks in DCM operations. The ESG area can also work on Equity Capital Market (ECM) operations, helping the Bank to adapt its routines to the best ESG practices. This approach strengthens corporate responsibility and is in line with growing demands for responsible investments.

Since 2023, we have adopted a flow that involves the ESG team in Investment Banking activities from the beginning to the end of the commercial proposal. This guarantees greater traceability in cases and reliability in identifying the relevant risks inherent in clients and their operations.

Previously, the ESG team was only involved in the flow when a relevant negative note was identified on the asset or client.



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Sustainable finance GRI G4 FS8

BTG Pactual works to boost the sustainable finance market in Latin America by coordinating, placing and advising on public or private offerings of green, social, sustainable, transition and sustainability-linked debt securities.

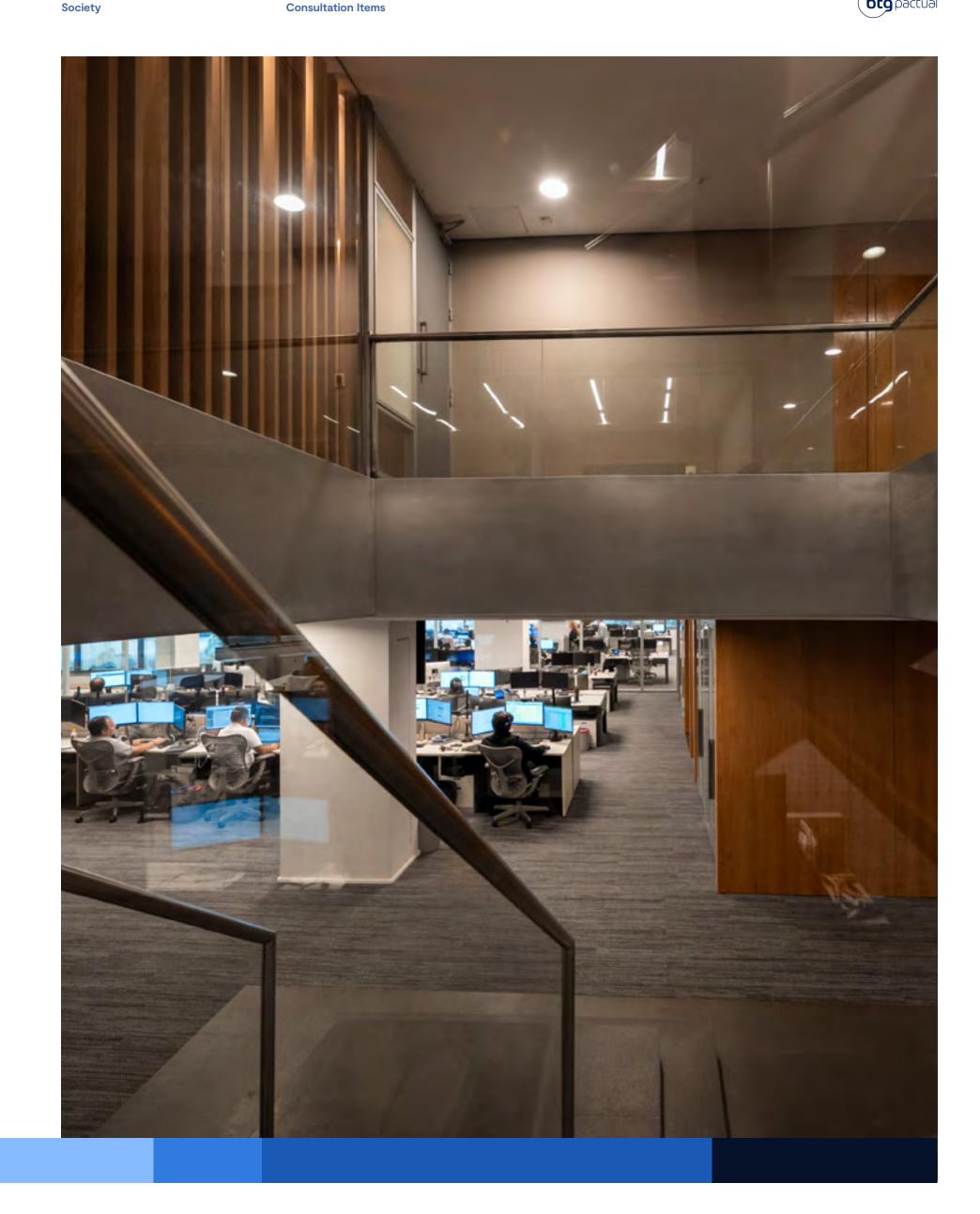
Throughout 2024, we contributed to the structuring and distribution of USD 3.9 billion in labeled debt, totaling 13 operations. By this progress, since 2016 we have contributed more than USD 21.6 billion in labeled debt in the local and offshore markets. As a highlight of the year, we coordinated two operations recognized internationally by the main sustainable finance vehicles.

Through a green debenture issued by the joint venture between Orizon resíduos and Sabesp, BTG Pactual led the structuring of the debenture issue to finance the first waste-to-energy project in Latin America, which will process 870 tons of solid urban waste per day to generate 20MW of renewable energy.

The 395 million issue received the highest ESG alignment rating according to the Second Opinion, reinforcing its credibility and impact. The transaction sets a precedent for green financing in Latin America.

In the Sanitation sector, once again BTG Pactual achieved a leading position in the structuring of Águas do Rio's 4th Debenture for BRL 24.4 billion financing, the largest sanitation investment in Brazil, benefiting 10 million people in 27 municipalities.

For another year, the banco has been instrumental in expanding the financing of water and sanitation projects in Brazil by structuring labeled debt instruments (such as blue bonds), aligning investments with global ESG standards.



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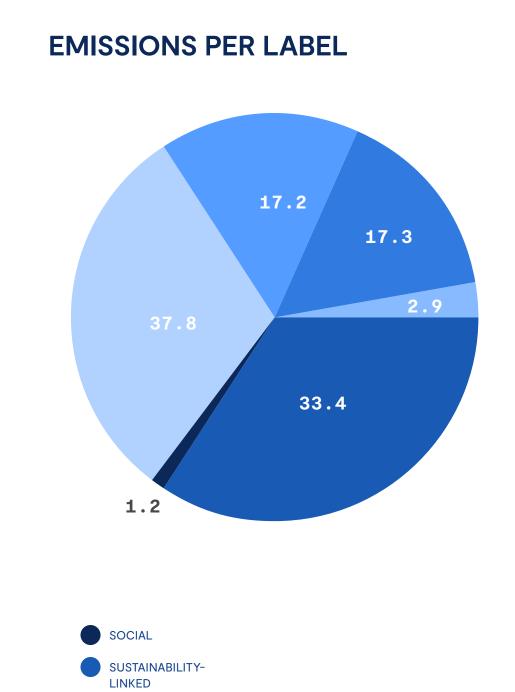
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Consultation Items

btg pactual

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Investment Banking

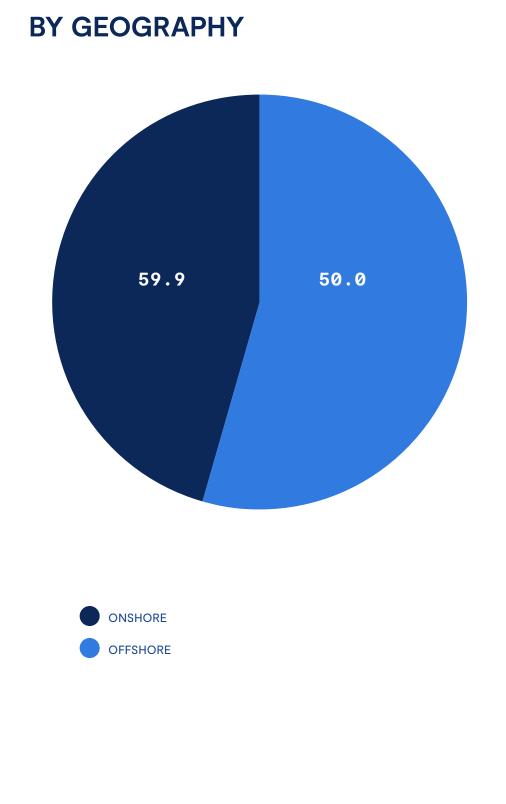


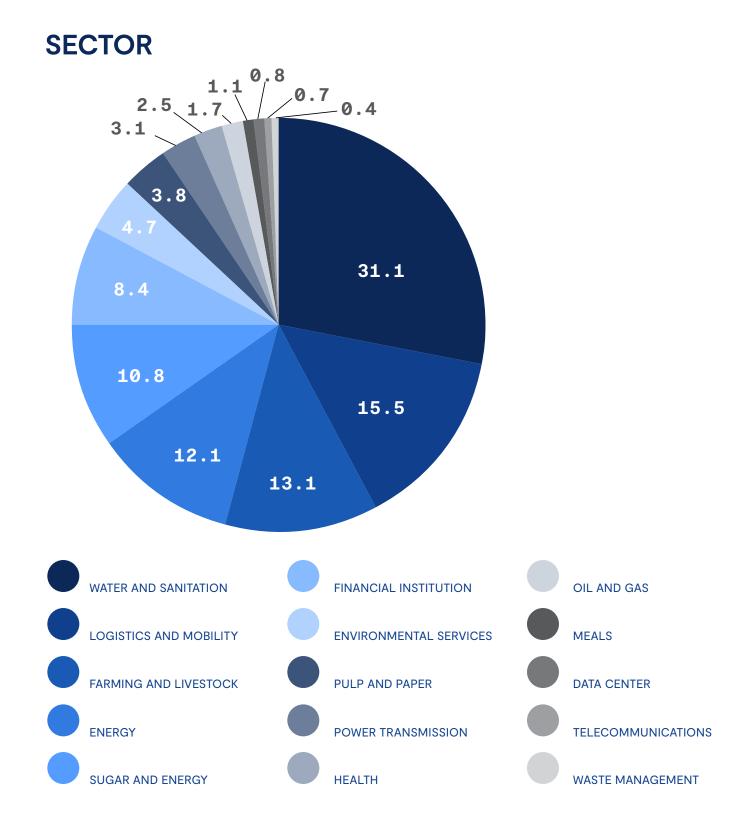
SUSTAINABLE

TRANSITION

GREEN

SUSTAINABLE-BLUE





Business Segments

Corporate & SME Lending

GRI G4 FS11/FS8/FS14 SASB-FN-CB-240A.1 /FN-CB-410A.2 FN-CB-410.A.1

In Corporate Lending Area, we promotes access to credit for large and medium-sized companies, so that they can invest in their growth and foster the local economy. Our focus is on meeting the demands of corporate clients in a personalized way.

All operations in the area are supported by the vision of long-term relationships, in which rigorous technical analyzes and Compliance standards are applied, in line with the most advanced in the world;

We offer financing, structured credit and other types of loans and guarantees for individuals and companies, mainly in Brazil and increasingly throughout Latin America, with the expansion of the credit portfolio in Chile and the start of activities in Colombia.

The main focus of our credit operations is to meet the demands of large corporations, developing solutions tailored to the business profile and objectives of each client.

Since2019, we also started offering a digital financial platform in Brazil with a wide range of products and services for SMEs (Small and Medium-Sized Enterprises). Read more on page 74.

We took advantage of the synergies between this

segment and the Bank's other business units to boost our credit platform. Through cross-selling strategies, especially with Investment Banking, Wealth Management and the Fixed Income, Currency and Commodities (FICC), distribution desk, we seek to strengthen relationships and expand client base.

MAIN LINES OF BUSINESS

Origination

We identify and meet the demand for loans for

Latin American and multinational companies in Latin America. Through our integrated origination platform, we offer various credit products, including BNDES lines, export financing and working capital.

Treasury products

We offer innovative derivative products to help our clients manage foreign exchange and interest rate risks, as well as solutions for managing risks in commodity markets.

KEY AREAS

High Grade Credit Desk

Customized credit solutions for large corporations.

SME Lending

Anticipation of receivables and credit card receivables operations for small and medium-sized companies, via a 100% digital platform.

Special Situations

As part of our Corporate and SME services, we have a team dedicated to complex and structured operations, known as Special Situations. Through it, we offer a broad portfolio of products and services, financing and structured loans, based on solid knowledge of legal structures, major investments in technology and a keen vision of risk and return.

Through our subsidiary, Enforce, we invest in non-performing loan portfolios and distressed real estate assets and also develop innovative, value-added solutions to finance companies well placed in their respective markets but have capital structure challenges.

We also offer solutions through the monetization of litigation rights and judgments, as well as the assumption and management of liabilities (litigation buyout). We also deal with companies in liquidation or bankruptcy.

BTG Pactual Group

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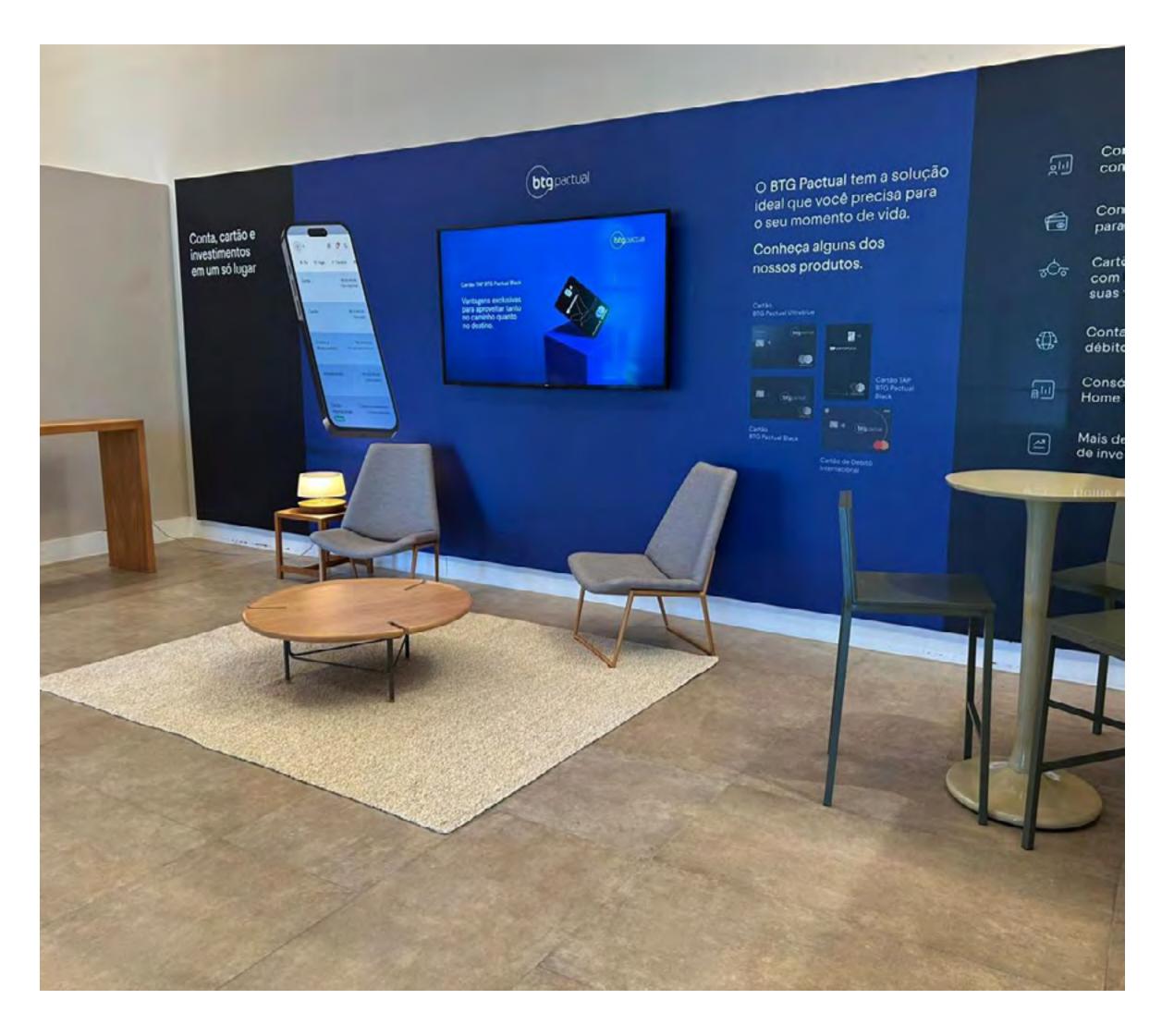
Corporative Governance

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Business Segments

Corporate & SME Lending



SPECIAL SOLUTIONS: PROPERTY REVITALIZATION IN RIO DE JANEIRO

In 2024, we made a joint venture involving Enforce and Real Estate Asset Management for the acquisition of the real estate asset Ilha Pura, a planned neighborhood with 72,000 m2 and more than 2,500 apartments, located in Barra da Tijuca, in the west of Rio de Janeiro (RJ).

The project was initially built to house the athletes of the 2016 Olympics and for later commercialization. The construction company responsible for the work, however, had difficulties selling the units and began to deal with a very unbalanced capital structure (more than BRL 3.5 billion in debt), with increasing costs and lack of revenue flow.

We identified the opportunity to invest in this asset, through the Special Situations strategy, aiming to revitalize the real estate development, recover its credibility and resell the units within a more modern concept, with emphasis on sustainability aspects.

After more than two years between the beginning of negotiations and the signing of the contract, we announced in the second half of 2024 the purchase of the entire Ilha Pura. From then on, we began an intense process of revitalizing the property, communicating with customers and selling the first units.

Throughout 2025, we will maintain our strategy of marketing the apartments, reinforcing the project's sustainability differentials.

ENABLING EXPANSION IN THE HEALTH AREA

In 2024, the Capital Solutions area completed the acquisition, through the structuring of a continuation fund, 100% the capital of Opy Health, an infrastructure investment platform and provision of non-clinical services to hospitals.

Its services consist of investments in infrastructure, technology, professional training and modernization of processes, generating savings and making time and capital available so that the hospital partner can focus on clinical activities and patient care.

Through long-term contracts, Opy Health currently manages four hospitals, two private in partnership with Einstein and two in the Public-Private Partnership (PPP) model with SUS [Unified Health System]. In all, there are 1,425 operational beds that serve more than 150,000 patients annually.

Also in 2024, Opy Health was the winner of the auction for the construction and operation of the PPP of the Hospital da Mulher e Maternidade Dona Regina, in the state of Tocantins, which will add 210 new beds to the company's portfolio and expand access to health for women and pregnant women in the region, positively impacting the local community.

By this operation, the Capital Solutions area intends to provide new capital for the expansion of Opy Health, in the public and private markets. In addition to the economic and efficiency benefits, there is a commitment to integrate sustainable practices in the development of new structures, seeking resource optimization and continuous improvement of health services.

Opy's partnerships with public and private hospitals value transparent governance and engagement with the community, reinforcing the promotion of increasingly accessible and quality hospital services for the population.

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DIGITAL PLATFORM FOR SMES

The digital bank for small and medium-sized enterprises (SMEs) is known as BTG Pactual Empresas and consists of a financial platform specializing in solutions such as corporate current accounts, corporate and agro credit cards, supply chain financing, credit card receivables prepayment, trade bills discounting, foreign exchange, insurance, special credit, and other products and services.

With an intuitive interface the platform simplifies access to credit, facilitates the use of other BTG Pactual services and automates daily tasks for clients.

By carrying out agile and secure transactions, we are able to offer less bureaucratic credit analyses, adapted to the individual needs of each customer. This combination of expertise in lending and technology has expanded our presence in the market, both geographically and in various segments.

DIGITAL PLATFORM PRODUCTS AND SERVICES

- → Agricultural Credit and Solar Energy
- → Legal entity digital checking account and payroll
- → Pension and company insurance
- → Automations and APIs
- → Currency exchange
- → Marketplace

Emergency Credit Access Program FN-CB-240a.1

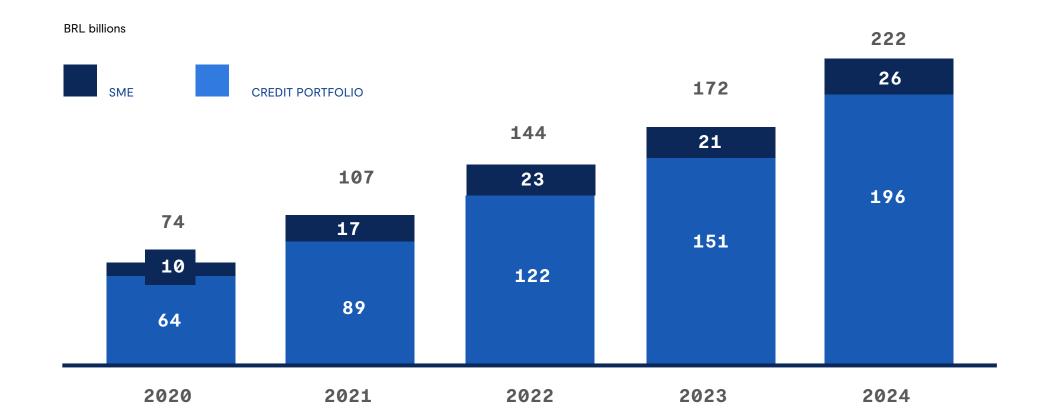
BTG Pactual participates in the Emergency
Credit Access Program (PEAC), created by the
federal government to meet the demand of small
and medium-sized enterprises (SMEs) facing more
severe credit restrictions. The program consists of
the expansion of the Investment Guarantee Fund
(FGI), with an additional contribution of USD 3.5
billion to improve access to credit, increase credit
limits and reduce borrowing costs for SMEs. We
took part in PEAC with the aim of giving our clients access to this credit.

Growing portfolio

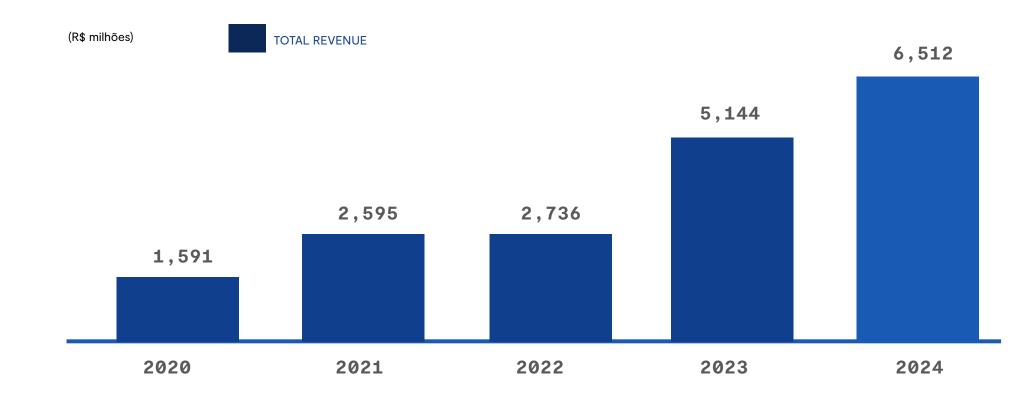
In 2024, our digital bank for SMEs demonstrated resilience and a strong growth trajectory, which reinforces our position as a leading financial partner for small and medium-sized businesses.

In the period, our loan portfolio for the segment expanded significantly, with 26.8% increase year-over-year. Sustained growth results from a diverse product offering, improved risk management, and a customer-centric approach that ensures tailored financial services for SMEs across multiple industries.

Corporate & SME Lending Portfolio G4-FS06



Revenue





Business Segments

Corporate & SME Lending

SME PORTFOLIO BY REGION - EVOLUTION OVER THE LAST 3 YEARS

YEAR	2021	2022	2023	2024
Balance in Bi	R\$ 17,4	R\$ 22,7	R\$ 20,5	R\$ 26,0

SME PORTFOLIO BY REGION EVOLUTION OVER THE LAST 4 YEARS

TOTAL PORTFOLIO | REGION

REGION	2020	2021	2022	2023	2024
Midwest	R\$ 0,47	R\$ 0,71	R\$ 1,05	R\$ 1,13	R\$ 2,66
Northeast	R\$ 0,31	R\$ 0,76	R\$ 1,47	R\$ 0,60	R\$ 1,00
North	R\$ 0,63	R\$ 0,89	R\$ 0,70	R\$ 0,23	R\$ 0,81
Southeast	R\$ 5,94	R\$ 12,39	R\$ 17,20	R\$ 16,45	R\$ 16,80
South	R\$ 2,20	R\$ 2,68	R\$ 2,21	R\$ 1,22	R\$ 2,68
Offshore	R\$	R\$	R\$	R\$ 0,87	R\$ 2,05
Total	R\$ 9,55	R\$ 17,43	R\$ 22,70	R\$ 20,81	R\$ 26,01

SME PORTFOLIO - AGRO AND SOLAR REPRESENTATIVENESS (%)

	2021	2022	2023	2024
Agro	0.02%	1.0%	5.1%	5.2%
Solar	0.04%	0.2%	0.9%	1.1%

SME PORTFOLIO - AGRO AND SOLAR REPRESENTATIVENESS (%)

SOLAR PORTFOLIO BY REGION

REGION	PRODUCT	2021	2022	2023	2024
South	Solar	0%	4%	4%	4%
Northeast	Solar	92%	32%	43%	43%
North	Solar	0%	9%	15%	16%
Midwest	Solar	8%	21%	20%	19%
Southeast	Solar	0%	34%	19%	17%

AGRO PORTFOLIO BY REGION

REGION	PRODUCT	2021	2022	2023	2024
MIDWEST	Agro	100%	98%	73%	70%
Southeast	Agro	0%	2%	19%	15%
Northeast	Agro	0%	0%	2%	5%
North	Agro	0%	0%	5%	8%
South	Agro	0%	0%	1%	1%

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btg pactual

Business Segments

Corporate & SME Lending

SASB FN-CB-410A.2 / FN-IB-410A.3

ESG INTEGRATION IN CORPORATE & SME LENDING

All operations in this segment undergo socio-environmental risk analysis with the ESG area, which checks the influence of the counterparty's climate, environmental and social issues on different types of risk: legal, credit, reputational, operational, social, environmental and climate.

In the Corporate & SME Lending routines (except for Derivatives and SMEs, which have different automated flows), ESG analysis takes place according to the approval flow of the credit operations.

In the first new business credit committee, which involves not only the ESG area but all the other areas involved in the operation, such as Credit Risk, Legal, Tax, Compliance, Back Office and others, the Commercial team presents the proposal for the operation, as well as the history of the client and/or the economic group.

From there, the areas involved, including ESG, initiate the risk analysis – which may involve external advice, independent research and/or international frameworks such as the IFC Perfor-

mance Standards - communicate with the client, request additional information and/or other measures necessary to assess the risk, whenever necessary. GRI GRI-F11

After analyzing the risk, each area includes its analysis and opinions in a single internal memorandum, which is taken to a second credit committee for discussion in order to provide input to the approval bodies on the risks related to the operation.

BTG Pactual has an ESG risk analysis flow associated with each stage, the depth of which will depend on the nature of the transaction, the sector, the use of the funds and the applicable collateral.

In accordance with the principles of relevance and proportionality, the ESG team's assessment is carried out at the level of counterparty, allocation of resources and guarantees. In relation to the counterparty, we analyze materialized risks, such as negative media and lawsuits, as well as the risks inherent to the sector in which we operate, in addition to actions to manage socio-environmental and climate impacts.

For a negative socio-environmental assessment, we adopted two different sections: · ESG integration

Corresponds to the funds for which we carry out KYC processes.

· ESG Framework

As defined in the Responsible Investment Policy.

FIRST BLUE SYNDICATED LOAN

The Loan Syndication and Sales Desk structured the first blue syndicated loan in Latin America, for AEGEA Saneamento Participações S.A. The resources of this US\$600mn operation are intended exclusively for capex linked to the Sustainable Development Goals (SDGs) 6 to 14, according to the guidelines of IFC and ICMA. AEGEA is one of the largest private sanitation companies in Brazil, with operations in 15 states and more than 350 water and PPPs water and sewage concessions.

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HIGH RISK

LOW RISK

KYC

MEDIUM RISK

Business Segments

Corporate & SME Lending

GRI G4-FS6 / FN-CB-410A.1

HIGH RISK OPERATION

In 2024, a total of 595 credit operations from our Corporate & SME Lending portfolio were analyzed by the ESG area. Of this volume, nine operations were classified as high risk (1.51%), 370 as medium risk (62.18%) and 190 as low risk (31.93%).

For high-risk operations, an in-depth analysis is required, followed by continuous monitoring by the ESG team or a consultancy specializing in socio-environmental and climate issues. This classification takes into account factors such as sector, destination of resources and possible negative impacts relevant to the operation.

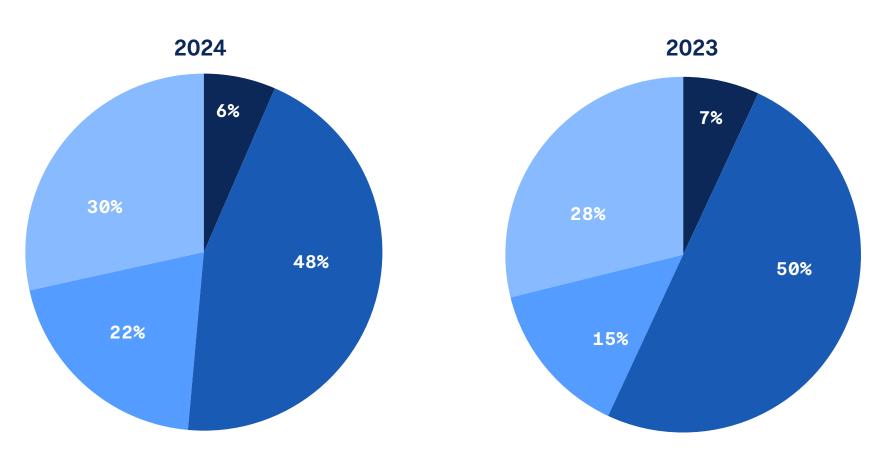
Depending on the severity of the risk identified and the counterparty's ability to manage it, we recommend the prior engagement of a specialized socio-environmental and climate consultancy to develop a diagnosis and action plan with a schedule for implementation. Failure to comply may result in the contracts expiring early.

Operations classified as high risk (A) are reported quarterly to the Corporate & SME Lending teams, the Risk and ESG Committees and the Bank's senior management.

In addition, we carry out daily monitoring of negative media, which consists of identifying relevant news that mentions counterparties classified as high risk, as well as investees and entities linked to BTG Pactual SA. These news items are related to specific keywords, such as "socialwashing", "greenwashing", "public health", "slave labor", "quilombola", "environmental damage", "work in analogous conditions", "forced labor", "child labor", "environmental crime", "socio-environmental damage", "climate litigation", "genocide", "arms trafficking".

This process enables us to always be aware of possible situations that could affect our reputation, allowing us to act preventively by engaging with our clients.

BANCO BTG PACTUAL 2024 CORPORATE & SME PORTFOLIO SOCIO-ENVIRONMENTAL AND CLIMATE CATEGORIZATION FN-IB-410A.2



BANCO PAN

Banco Pan portfolio	% Banco Pan	% Banco Pan
(Source: Earnings Release)	Automatic analysis	In-depth analysis
BRL 52,7 Bilhões	43.99%	56.01%

BTG Pactual Group

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Business Segments

Corporate & SME Lending

GRI G4-FS6 / FN-CB-410A.1

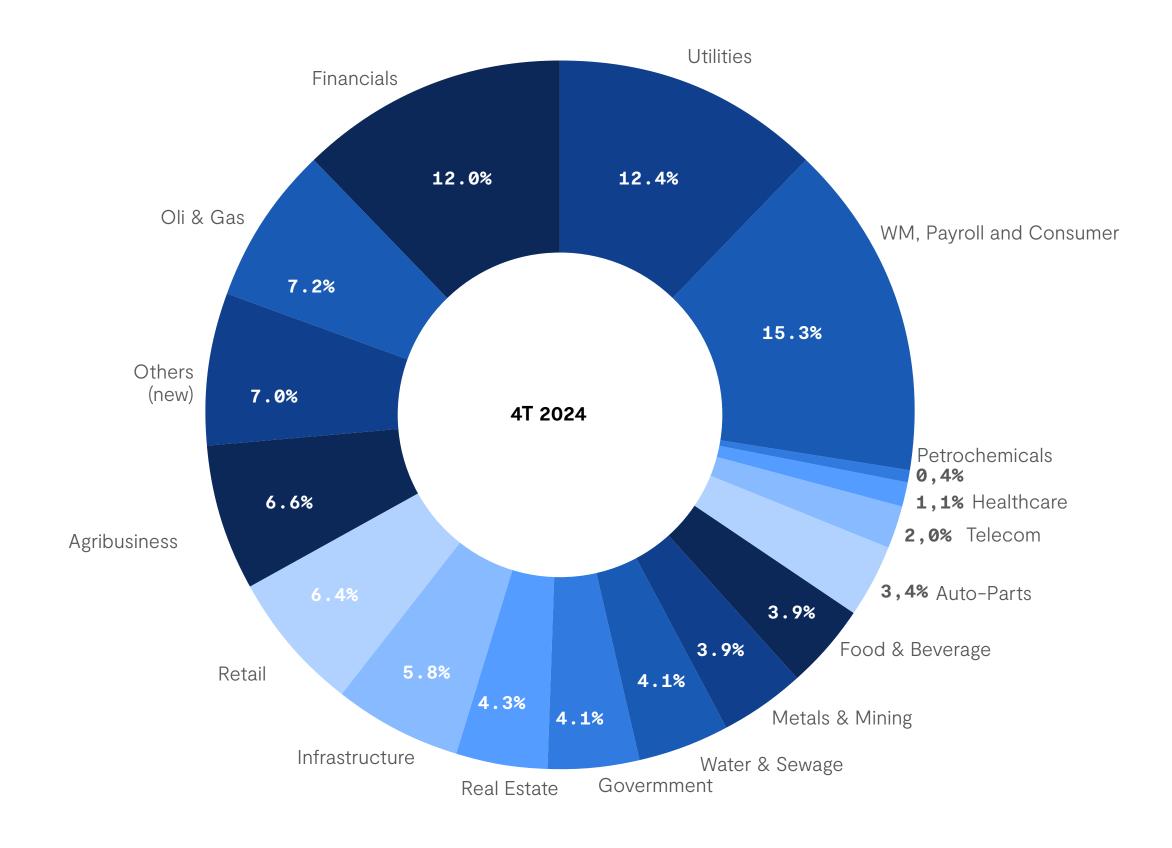
PORTFOLIO ANALYSIS BY SECTOR

In 2024, BTG Pactual's Corporate & SME Lending portfolio had greater exposure to the WM, Payroll & Consumer sector, followed by Utilities, Financial and Agribusiness. In the Utilities sector, a 3.9% reduction in its exposure was observed. In 2023, the sector had 8% reduction regarding the new sectoral division, which now includes Water & Sewage. Compared to 2023, Financial reduced its share by 2.4%, Agribusiness remained at 6.6% and Oil & Gas increased by 3%.

The so-called controversial sectors, capable of causing harm to the physical or psychological integrity of consumers/users or close third parties - such as alcoholic beverages, tobacco, weapons and ammunition or gambling - represented 0.34% of the Corporate & SME Lending portfolio in 2024. In 2023, this figure was 0.41%. Organizations active in the production and/or marketing of fossil fuels (oil, natural gas, coal) and their derivatives accounted for 4.98% of the portfolio in 2024, while those producing ultra-processed foods accounted for 0.0%.

EXPANDED CREDIT PORTFOLIO BY SECTOR

G4-FS6



Business Segments

Sales & Trading

Our operations in this segment involve offering financial services and products through an integrated platform to a wide range of corporations, financial institutions, investment and pension funds and governments in local and international markets.

The activities most exposed to socio-environ-mental and climate risks, with the greatest potential for causing reputational capital losses for the Bank, are concentrated in the energy, commodities and agro insurance, thus generating prevention actions through policies for integrating ESG criteria into the Sales & Trading area, in a joint effort with BTG Pactual's energy, commodities and insurance teams.

BUSINESS SEGMENTS

FICC

A large and diversified operation, through which we carry out various market making and trading activities for our clients, including financial services and products (market making for fixed-income securities, brokerage and clearing, operations with derivatives, interest rates, foreign exchange and commodities for hedging and trading purposes) for a wide range of companies, financial institutions, investment funds, pension funds and governments.

EQUITY SALES AND TRADING

We operate on most of the main stock exchanges, including B3, New York Stock Exchange NYSE, London Stock Exchange LSE and Hong Kong Exchanges and Clearing Limited (HKEx), and, as an agent, we carry out stock brokerage operations for institutional clients and individuals around the world.

RESEARCH

The Bank's Analysis and Research area provides decisive support to the Sales & Trading unit, providing high quality and reliable information for

decision-making by the unit itself and also by our clients and other business areas.

Our studies carried out include valuations, quantitative and qualitative analytical models, as well as detailed reports on the stock market, *commodities*, interest rates, exchange rates, market trends, economic sectors and companies.

Our analysis team provides coverage in Latin America in different sectors of the economy and markets, working on four fronts:

- 1. Macroeconomics It makes forecasts for economic activity based on an analysis of factors relating to the use of available resources, income generation, the production of goods, foreign trade, money stocks, interest rates, the balance of payments and the behavior of the prices of a series of basic items.
- 2. Actions It makes stock market return estimates and recommendations on asset allocation, fundamental analysis and investment projections in Latin America, covering 264 publicly traded companies from 20 economic sectors in Brazil, Chile, Peru, Colombia, Mexico and Argentina.

- **3. Fixed income** It carries out credit analysis and investment recommendations for companies and markets throughout Latin America.
- 4. ESG Provides analysis on market trends, company practices based on issues relevant to different economic sectors, as well as investment recommendations for sustainable and responsible companies, from a fundamentalist analysis perspective. In 2024, we started to send a monthly report with the trends of the voluntary carbon credit market. This report contains a history of prices separeted by type of project, purchasers, commitments and news on the subject.

sentation BTG Pactual Group

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PERFORMANCE 2024

Sales & Trading teve um sólido desempenho em 2024, totalizando BRL 6,0 bilhões, uma queda de 4,1% em relação a 2023, quando reportamos recordes de receitas de BRL 6.234,8 milhões.

Os resultados de Sales & Trading foram impulsionados pelas nossas mesas de clientes, já que a alocação de risco foi a menor da história, evidenciado pelo VaR de 0,21%.

ESG INTEGRATION IN SALES & TRADING

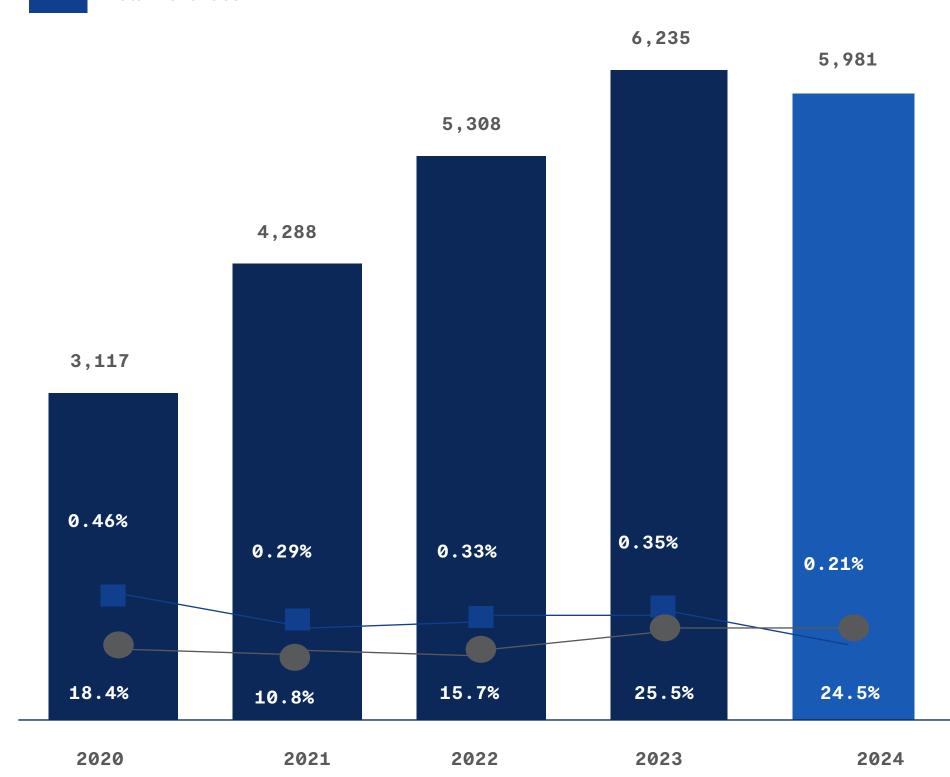
The analysis of social, environmental and climate risks for Sales & Trading operations follows the principles of relevance and proportionality. For operations involving guarantee insurance or structured energy operations related to sectors with high environmental, social and climate risk (examples: oil and gas, mining, non-renewable energy generation assets), the ESG team identifies risks and mitigants related to the operation.

Additionally, BTG Pactual may require monitoring reports from the client related to specific issues, also those required by concerned bodies in the environmental licensing process. **ISSB S1**

In 2024, we also announced the completion of the acquisition of Sertrading, one of Brazil's leading foreign trade companies, which had been growing by providing import services to the main companies operating in the country. The transaction expands our product offerings in the goods import market and broadens our customer base.

ANNUAL REVENUES, VAR, AND MARKET RISK





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GRAINS & OILS

Regarding the assessment of socio-environmental and climate risk in Grains & Oils (G&O) operations, which cover the marketing of products such as soybeans, corn and sugar cane, BTG Pactual's management system is able to analyze the suppliers and the assets in which the commodities are acquired, in order to identify any socio-environmental sensitivity.

Below are the commitments made:

- → Do not enter into contracts for the purchase and sale of agricultural products without first having received the Rural Environmental Registry ("CAR") of the property from which the originated or will originate such product.
- → Respect the guidelines of the National Association of Cereal Exporters ("ANEC") and the Brazilian Association of Vegetable Oil Industries ("Abiove"), especially with regard to the Soy Moratorium, the Green Grain Protocol for Pará and the Social and Environmental Requirements Booklet.

- → Not acquiring soy from areas of the Amazon Biome that have been deforested after July 22, 2008, characterized as those included in the most up-todate list of the Soy Moratorium, periodically made available by Anec/Abiove. The rural property that is included on the list will be blocked automatically.
- → Not acquiring soybeans from other rural properties of the same counterparty which, even if not on the list, are located less than 200 km (distance by road) from the listed rural property.
- → Not acquiring grain from counterparties and areas classified as "Restricted" in the most up-to-date list of the Green Grain Protocol, periodically made available by ANEC. The counterparty's rural property with this classification will be blocked automatically.
- → Not acquiring grain from other rural properties of the same counterparty which, even if not classified as "Restricted", are located less than 200 km (distance by road) from the classified rural property.

- → Not acquiring grains from areas overlapping with Indigenous Territories, Quilombola Communities, Settlements or Conservation Units. Rural property that overlaps these areas and does not fall within the exceptions set out below will be automatically blocked.
- → Not acquiring grains from other rural properties of the same counterparty which, even without overlapping, are located less than 200 km (distance by road) from the rural property with overlap.
- → Not acquiring grains from rural properties with an area embargoed by Ibama or by state agencies that can be verified. Rural property that overlaps these areas will be blocked automatically.
- → Not acquiring grains from other rural properties of the same counterparty which, even without embargo, are located less than 200km (distance by road) from the rural property with embargo.
- → Not acquiring grains from rural properties located in the Cerrado Biome [Brazilian mainland vegetation] planted in areas deforested after 08/01/2020 without a Vegetation Suppression Authorization as of the 2022/23 harvest.
- → Respect human rights and the rights of indigenous and quilombola communities, and apply free prior and informed consent (CLPI) for the acquisition and use of land.
- → Encouraging cereal growers and cooperatives to adopt more efficient supplier management practices, including georeferencing, checking invoices and analyzing social and environmental compliance.

The process includes analyzing the asset and the counterparty's CNPJ/CPF [Corporate/Individual Taxpayer ID]:

- → Counterparty's CNPJ/CPF: analysis through the Bcheck platform and the Know Your Client (KYC) process.
- → **Asset:** geospatial analysis to verify intersections with embargoed areas, conservation units, indigenous lands, quilombolas, settlements and deforested areas (legal and illegal). In addition to monitoring to identify possible new deforestation and intersections with protected areas in advance and monitoring the status of the Rural Environmental Registry (CAR).

In 2023, we developed a platform to prevent the purchase of soybeans from other rural properties of the same counterparty if they are less than 200 km from the listed rural property, resulting in a 98% reduction in manual analysis time.

GRI G4 FS2

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On May 31, 2024, in line with the business expansion plan, we acquired two warehouses located in the state of Mato Grosso. The suppliers of these warehouses follow the socio-environmental parameters mentioned above.

SERTRADING

Recognized as one of the largest trading companies in the country, Sertrading handles about BRL 22 billion a year, has strategic partnerships with 16 segments of the economy and plays a relevant role in the distribution chain of different sectors, with excellence and innovation in processes and technological solutions.

The company focuses on import activity and adopts customized operating models. This includes indirect import and Business Process Outsourcing (BPO), which involves outsourcing business processes such as logistics, document management, and administrative services. Thus, it serves several segments, such as aircraft, automobiles, pharmaceutical items, life science, machinery and equipment.

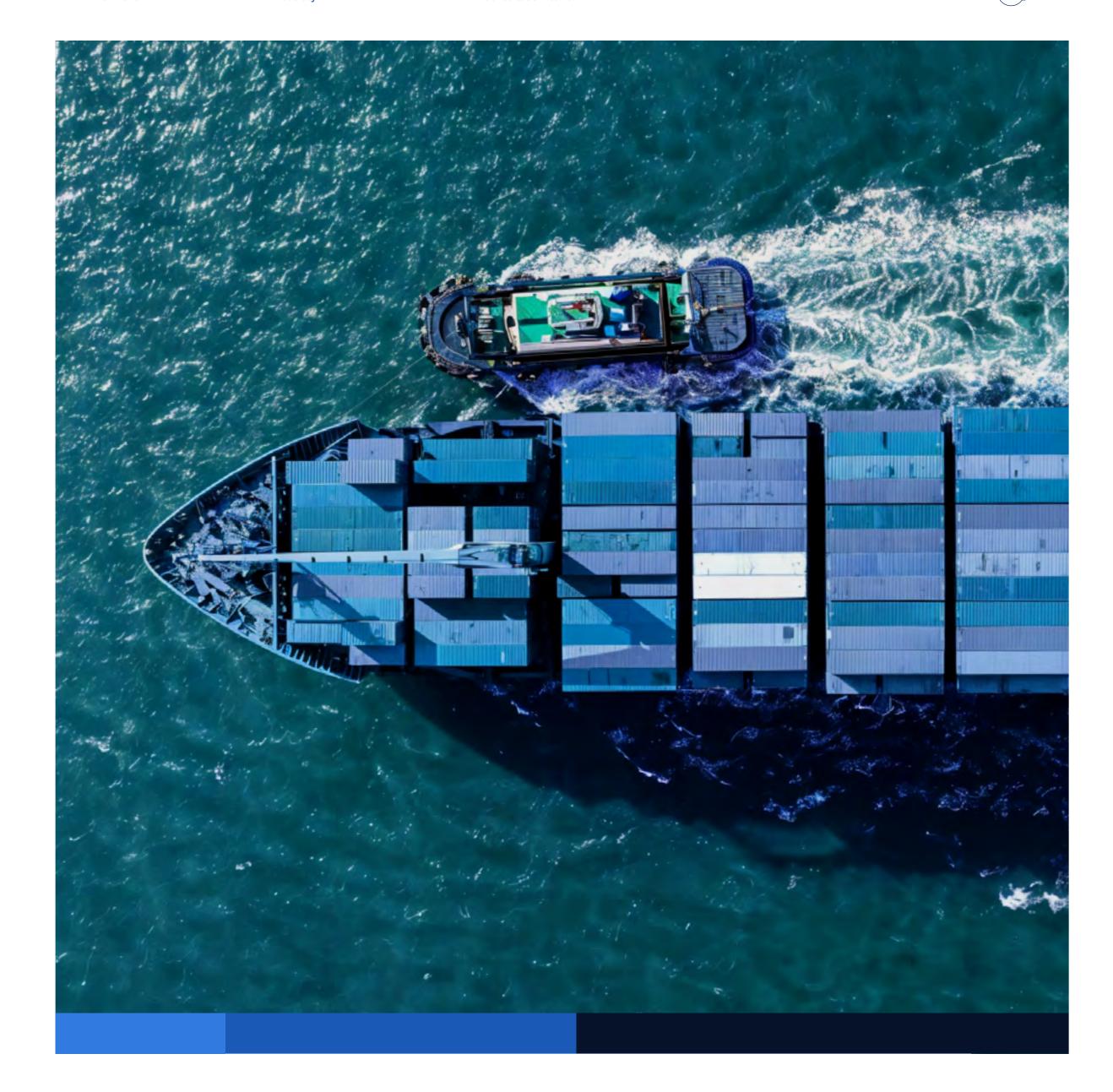
In recent years, Sertrading has stood out for its results, also for the implementation of its ESG strategy. In 2024, it achieved milestones such as upgrading its EcoVadis seal

from bronze to silver; ISO 27001 and ISO 27701 certification; and renewing its Great Place to Work certification. To reinforce its commitment to the issue, the company has also become a signatory to the UN Global Compact and the Brazil Pact for Business Integrity, which demonstrates its alignment with global principles of governance and sustainability.

Another recent highlight was the progress made in inclusion and diversity programs, with initiatives such as the SERaprendiz program, exclusively for black people, and partnerships with the consultancy Talento Incluir, which seeks to increase the hiring of professionals with disabilities.

The company has set itself clear goals for the future to continue evolving. This is the case of obtaining ISO 14001 and ISO 45001 certifications; implementing an Integrated Management System with ISO 9001; and strengthening ESG governance in synergy with BTG Pactual.

Sertrading also pledged to expand its social actions, with emphasis on the return of volunteer programs, in order to reinforce the theme of social responsibility.



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FN-IN-270A.4

INSURANCE AND REINSURANCE

Since its inception in 2013, BTG Pactual's insurance and reinsurance operations have been marked by solid growth and strategic expansion. We obtained a license from the local regulator (SUSEP) for insurance operations in Brazil, successfully expanding to Chile, Peru and Colombia in 2018 – exclusively for reinsurance – and adding agricultural insurance to the reinsurance operation in 2019, with a main focus on crops such as soybeans, corn and wheat throughout Brazil.

In 2023, we will expand our presence to Mexico, also exclusively for reinsurance operations, as we did in 2022, when we expanded our operations to Portugal and Spain.

In the last ten years, we have issued more than BRL 3 billion in premiums and currently manage a portfolio of more than BRL 76.7 billion in policies, which consolidates us as one of the main players in the sector.

AGRICULTURAL INSURANCE

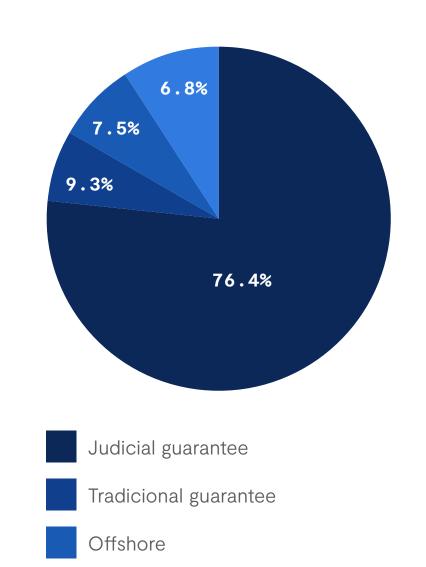
Agricultural insurance aims to transfer climate risk from farmers to the insurance and reinsurance market. For this risk transfer, farmers pay a

premium (usually with some government support through subsidies) to insurance companies, guaranteeing coverage for drought, hail, frost, excessive temperature variation and excessive rain. Pests and diseases are generally not covered.

AGRICULTURAL INSURANCE PRODUCTS

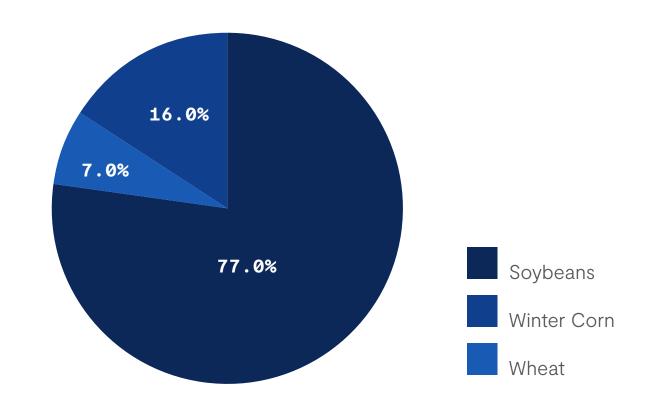
- → Multi-peril crop insurance (MPCI) Payment is assessed on the basis of the farmer's final production.
- → Named Perils / Indemnity (Hail and Frost) –
 Payment is based on damage to the crop/plant.

TOTAL EXPOSURE BY MODALITY 2024

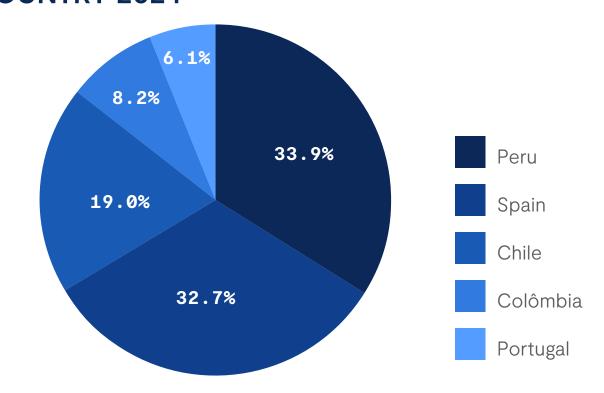


Financial guarantee

TOTAL EXPOSURE BY AGRICULTURALMODALITY 2024



EXPOSURE OFFSHORES BY COUNTRY 2024



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FN-IN-450A.3 ESG ANALYSIS

We carried out an assessment of the products mentioned above and the BTG Group entities that carry out insurance and reinsurance activities, defining how we should manage environmental, social and/or climate risk management considering the size, nature and complexity of the operations.

The materiality study was performed in conjunction with the study for the BTG Group and detailed at the beginning of this report (pages 10).

With regard to the methodology, processes and specific controls for managing these risks, it should be noted that:

- → The Social, Environmental and Climate Responsibilities Policy, available on our website, is applied to all the entities of the BTG Pactual Economic Group, including BTG Pactual Seguradora and BTG Pactual Resseguradora. This policy incorporates the principles set forth for sustainability policies in accordance with Susep Circular 666/2022.
- → We record social and environmental losses linked to legal/administrative proceedings in which insur-

ance and reinsurance entities are parties, as well as counterparties classified as Rating H.

→ There is a zero threshold in relation to the Ministry of Labor and Employment's Slave Labor List, meaning our insurance areas do not do business with counterparties included on the list. Periodic monitoring is carried out on this issue.

For agriculture insurance operations, we assess whether the insured area and/or the Environmental Registry of the insured area has embargoes by environmental agencies, deforestation and/or overlaps with any type of protected area (examples: conservation units, indigenous territory, quilombola areas). These analyses involve geospatial assessments, as well as CPF and CNPJ analyses (for more information see the KYC section). If there are any relevant points, the Commercial team forwards the case to the ESG team for in-depth analysis, whose opinion is issued. The evaluation of the ESG team may involve the approval of the CSO and/or ESG Committee.

In 2024, the ESG Committee discussed the implementation of the guarantee insurance product

for the environmental bonding of dams in Minas Gerais, as established by Decree No. 48,747, published in 2023 by the state of Minas Gerais. The environmental bond is a financial requirement designed to guarantee social and environmental recovery in the event of an accident or the decommissioning of dams. One of the forms of security provided for in this decree is guarantee insurance, which is a viable alternative for covering environmental recovery costs.

Regarding the climate risk management for agriculture insurance operations, we adopt climate patterns and water availability models to estimate agricultural efficiency in different regions.

In surety bond operations, the ESG team follows the same flow of in-depth analysis based on Sectoral Policies for sectors that may represent a high environmental, social and/or climate risk.

For sectors such as oil & gas, mining and thermoelectric power, the ESG team carries out risk analysis taking into account: (i) sector of the counterparty; (ii) processes on behalf of the counterparty; (iii) destination of the surety bond. This analysis is part of the memorandum of operation, which is

discussed with the other risk areas and the business areas. The evaluation of the ESG team may require the approval of the CSO and/or ESG Committee.

If it is found the insured is unable to manage the environmental, social and/or climatic risks related to its activities, the ESG area may recommend: (i) an action plan to be adopted by the insured to mitigate these risks; and/or (ii) the contracting of an independent engineer to monitor the insured's activities during the period of the operation, by means of periodic reports containing information and data on the socio-environmental and/or climatic conditions of these activities.

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Asset Management

FN-AC-410A.2

Our Asset Management unit provides asset management and fund administration services to Latin American and international clients. As the largest independent trustee in Brazil, we have a diversified client base, which includes high-income and institutional clients, such as pension funds, companies, insurance companies and financial intermediaries.

The diversification of our client base is an essential in our strategy as it ensures the independence related to any particular client. Our investment funds are distributed through the Asset Management and Wealth Management business areas' own channels, as well as through banks, brokers and other financial intermediaries.

SEGMENTS

MANAGEMENT SERVICES

- · Fixed inco and shares Brazil
- · Global hedge funds
- · Fiduciary administration
- · Fixed inome and shares LatAm
- · Alternative investments

MANAGEMENT SERVICES

Our expertise covers the discretionary management of our own portfolio of funds on a discretionary basis, covering a wide range of products, such as fixed-income and equity funds, multi-asset, structured and private equity funds. These funds are tailored to meet the specific needs of our various clients, both in Latin America and globally.

FUND MANAGEMENT

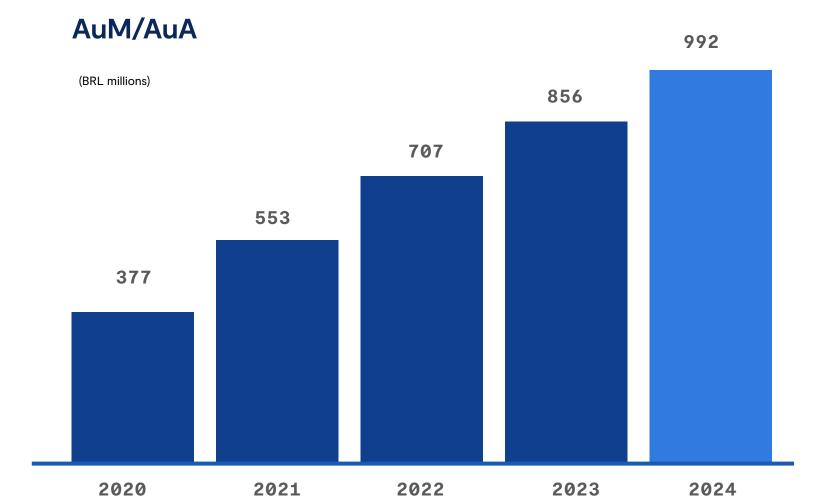
We calculate the net asset value of both onshore and offshore funds, offering a full range of services. This includes the pricing of assets, registration and facilitation of transfers, detailed control of fees and expenses, as well as the preparation of comprehensive reports on the composition of the fund's portfolio and for the fund's clients. We also provide accurate tax calculations to ensure efficient financial management.

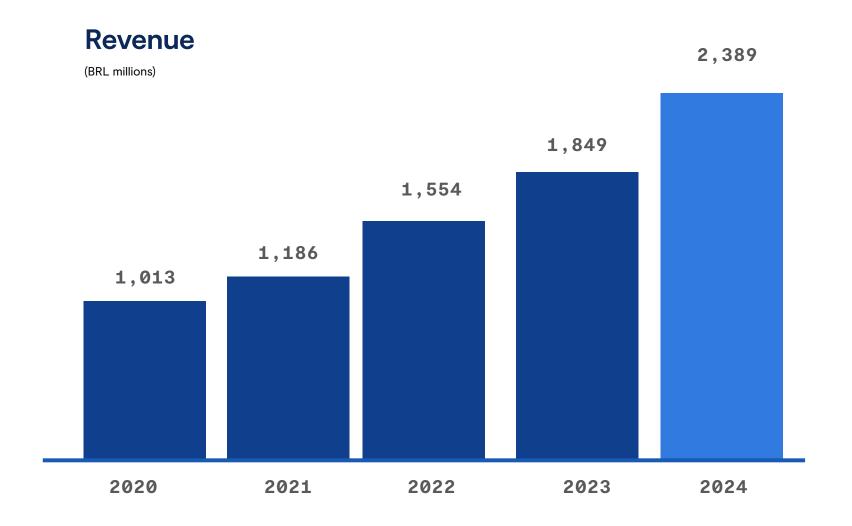
PERFORMANCE 2024

FN-AC-000.A | FN-AC-000.B

Our Asset Management area recorded another record year in revenues, which totaled R\$ 2.4 bil-

lion, an increase of 29.2% compared to 2023. The increase in revenues in the period resulted from the 15.9% increase in the volume of assets under management, added by better performance fees and a greater contribution from our minority stakes in independent managers. Net new money totaled R\$ 96.7 billion, with our Fixed Income and Alternative Investment funds standing out.





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ESG INTEGRATION IN ASSET MANAGEMENT

FN-AC-410A.2

The ESG integration process into Asset Management is guided by a Responsible Investment Policy, revised in 2022 and approved by the Board of Directors. The document establishes principles to guide the selection and management of the fund's assets in accordance with ESG criteria.

We understand Responsible Investment to mean, in addition to action in accordance with our policy, the application of our ESG Framework in investment decisions. In the decision-making process, the principles of relevance and proportionality are taken into account, as well as risks and returns, observing the particularities of each investment strategy.

ESG analysis begins with an assessment of the industry and the material legal, regulatory and reputational risks to the industry, which can be done through stakeholder consultation, independent research, expert advice and/or international frameworks such as the IFC Performance Standards.

Our process for emissions-intensive assets consists of a periodic engagement approach (at least every six months), during which we analyze the company's assets for performance improvement opportunities, climate-related KPIs such as GHG emissions and climate targets, and question the respective teams about alternatives and transition plans.

We are also involved in the R&D planning of some of these companies and during the engagement sessions we work to connect them to low-carbon solutions identified during the period.

Also in the decision-making process, there may be investment committees responsible for analyzing assets, the economic scenario, the fund's positions and defining or adapting investment strategies. The ESG has veto power over operations in some of the committees. Reinforcing our broader

commitment to sustainability in the Asset Management business, we adhere as signatories or members to the following initiatives:

- → Principles for Responsible Investment (PRI), in which international investors work together to put into practice six principles for responsible investment;
- → Instituto Latino-Americano de Governança e Compliance Público (IGCP), which promotes effective standards of corporate governance.

In 2024, 46.97% of our AuM integrated ESG aspects and 12.12% were part of our ESG Framework. In gross terms, the portfolio grew by 30% p.a. while the AuM of the funds that go through KYC grew by 37.8% p.a.; the AuM that falls under the Framework increased by 71.6%.

GRI G4 FS11/FN-AC-410a.1

STANDING OUT IN COLOMBIA

CEDI future certification: CEDI Future is a project developed over 18 months, located in the city of Cota, in the Department of Cundinamarca, Colombia, and 93,500 m² built area. This project stands out for its positive environmental, social and governance (ESG) impact. Among its most relevant and distinctive features are:

- → Inclusion of bioclimatic studies contributing to efficiency through thermal comfort, natural lighting, strategic location and the use of natural resources for its operation.
- → The rainwater reuse system and efficient sanitary devices, resulting in an 85% water saving.
- → During the project phase, a simple box model and bioclimatic analysis was performed, promoting the choice of materials to ensure adequate internal thermal conditions especially important considering the future purpose of the facility to store products which could be affected by extreme weather conditions.
- → During its development, the project created direct and indirect employment opportunities for approximately 1,000 people.

As a result, in August, CEDI Future's Main Warehouse was awarded LEED Silver V4 certification in the Building Design and Construction (BD+C) category. This certification recognizes the project has achieved an ideal balance between innovative design, operational efficiency and a strong commitment to sustainability. By this achievement, CEDI Future becomes one of the largest warehouses in Colombia to obtain this type of certification.

STANDING OUT IN CHILE:

Energy Transition Fund – In order to promote the energy transition and foster sustainable solutions, BTG Pactual Chile, in collaboration with Enel X, created the Energy Transition Fund to finance electrical mobility projects in strategic sectors, connecting institutional capital with initiatives to generate a positive environmental impact. This initiative included the delivery of electric buses to transport workers in the mining sector (Codelco and CMP mining divisions), offering a 100% clean and CO2 emission–free alternative.

Business Segments

Asset Management

FN-AC-410A.2

PRIVATE CAPITAL

BTG Pactual's Private Capital area is responsible for managing funds in the Private Equity, Infrastructure, Impact Investment and Venture Capital strategies, with investments in a wide range of sectors, such as telecommunications, health, energy, education, logistics, technology, among others. Acting jointly and following the principles of relevance and proportionality, the ESG team assesses the environmental, social and climate risks of each investment, looking for social, environmental and climate mitigation strategies.

ESG analysis begins with an assessment of the material legal, regulatory and reputational risks to the industry, which can be done through stake-holder consultation, independent research, expert advice and/or international frameworks such as the IFC Performance Standards.

Respecting the principles of relevance and proportionality, we have developed our own policies for some of these funds which aim to provide criteria for the decision-making process, as well as the monitoring of these assets, which may include the veto power of the ESG team.

Policies can provide rules for ESG analysis, as well as engagement with investees. The ESG team conducts dialogues and engagements with the investees, in collaboration with the Private Capital team, to understand the current stage of the investees and develop action plans aimed at improving their ESG practices and integration.

For carbon-intensive assets, our process consists of a periodic engagement approach (at least every six months), during which we analyze the company's assets for opportunities to improve performance. In this process, we evaluated climate-related KPIs, such as GEG emissions and climate targets, and questioned the respective teams about alternatives and transition plans. During the engagement sessions, we connect the companies to low-carbon solutions identified during the period.

In the decision-making process, there may be investment committees responsible for analyzing assets, the economic scenario, the fund's positions and defining or adapting investment strategies.

One of the highlights of the year in the Private
Capital area was the performance in an energy
transmission auction held in March. At the time, the

team bought three important batches. The main one, batch 6, involves the construction of 951 km of transmission lines between Bahia and Minas Gerais, with investments estimated at BRL 3.4 billion.

In addition, in the same auction, the fund won batch 14, for the construction of lines in Bahia, with expected investments of BRL 2.1 billion; and batch 4, which covers projects in the states of Alagoas, Paraíba, Pernambuco and Rio Grande do Norte, with investments of BRL 990.51 million.

Such projects will be essential to assist in the energy flow generated in the Northeast of the country to the industrial centers, located in the South and Southeast and will contribute to the development of such regions.

These acquisitions reinforce BTG Pactual's position in the energy transmission sector and demonstrate its long-term infrastructure investment strategy.

PRIVATE CAPITAL: BOOSTING THE REAL ECONOMY

In 2024, the Private Capital area once again gained market recognition for its ability to promote innovation in various sectors of the economy and generate attractive returns for investors.

The division gained wide recognition by its BRL 37 billion under management in the rankings of Preqin, a data and analysis company in the alternative investment market. At the end of the period, it ranked first among the managers in Latin America and the third in the world.

The Private Capital team's work is focused on four strategies, all of which are directly connected to the real economy and initiatives that generate value for investors and society.

Get to know the highlights of each one:

Infrastructure:

- · More than 3,000 km in transmission lines
- · FIP-IE BDIV 11 recognized as the best infrastructure fund in Latin America and top 10 in the world by Preqin. Return of 4x the capital invested in the last Infrastructure FIP.

Private Equity:

- · Boosting education with the second largest school net-work in the country
- · Leadership in health innovation, more than 600,000 blood transfusions in the year.
- rized as the best infrastructure fund in Latin America and top 10 in the world by Preqin.

 More than 490 thousand km of neutral fiber optic network, with V.tal.

Impact investment:

- · More than 700 million biodegradable bags per year, and we offset 650 tons of Co2.
- · 1 million kg of açaí purchased per year from cooperatives with sustainable management.

Venture Capital:

- · More than 80 accelerated startups.
- · Only acceleration program in Brazil recognized 6x among the best Innovation Labs in the world (boostlab)

REAL ASSETS AND/OR REAL ESTATE

ISSB S1

The acquisition of real estate assets by BTG Pactual Asset's Real Estate area, either as the owner or to third parties, is always subject to environmental impact assessment. The evaluation factors are: contaminated areas, history of vegetation suppression, regularity of environmental licensing and socio-environmental processes/demands.

BTG Pactual has a legal team specialized in environmental law to analyze the assets. In non-compliance, the team calls the ESG area, which deepens the analysis of the risks of liabilities, makes necessary recommendations and subsequently monitors their evolution and sanitation measures.

In all real estate transactions, rural or urban property and purchase or sale directly or indirectly, law firm and technical advisor has to be contracted to monitor the transaction. In these cases, when there are indications of potentially contaminating activity, the ESG team participates even more actively in monitoring operations.

In 2024, the Real Estate area acquired Accorlnvest Brasil, a large transaction (approximately BRL 1.7 billion) covering 22 properties operated by Accor, including icons such as Fairmont Copacabana and the former Caesar Park Ipanema (now Sofitel), both in Rio de Janeiro. By this purchase, BTG Pactual Asset consolidates itself as the largest hotel manager in Brazil, with about 4,500 rooms in the portfolio.

SPECIAL ASSETS GROUP

ISSB S1

The Special Assets Group focuses on exploring credit opportunities in liquid and non-liquid assets. Therefore, direct credit, convertibles and undervalued assets are used, as well as debt restructurings and bankruptcies. The strategy invests in a wide variety of structured products, such as commercial, agro, corporate and consumer credit portfolios.

For this business area, the ESG team participates not only in decision-making and investment strategy, but also in the management of assets until the end of their exposure.

The first stage consists of a prior analysis of the socio-environmental and climate risks linked to the counterparty and the asset, the result of which makes up the memorandum assessing and pricing the risks inherent in the investment for approval by the operating committees.

After approval by the committee, depending on the risks identified and the nature of the assets, the ESG team also carries out periodic monitoring to track any materialization of socio-environmental risks linked to the assets or the effectiveness of the client's implementation of mitigation measures stipulated for the risks previously identified. Monitoring may include hiring specialized consultancy to perform on-site monitoring, media analysis, monitoring via remote advisory.

FUND MANAGEMENT

ISSB S1

Regarding the activities listed below and developed by BTG Pactual Serviços Financeiros DTVM S.A. and BTG Pactual Gestora de Investimentos Alternativos Ltda., detailed analyzes are carried out at two levels – manager and fund – to evaluate the adherence of the funds managed to sustainability and governance criteria.

→ Constitution of any and all funds to be managed by BTG Pactual Serviços Financeiros S.A.

DTVM or any other entity in the economic group.

→ Transfer of funds to BTG Pactual Serviços Financeiros S.A. DTVM or any other entity in the economic group.

At the managerial level, aspects such as the existence of a Responsible Investment Policy, participation in the Principles for Responsible Investment (PRI), the incorporation of ESG factors in the choice of investments and the presence of a team dedicated to these issues are considered.

At the fund level, if it is classified as sustainable or integrated with ESG practices, the evaluation verifies how it meets the sustainability goals and

the processes were adopted for this purpose, in addition to analyzing the integration of ESG factors in decision-making.

When we manage funds managed by third parties involving real estate, rural and/or infrastructure assets (especially mining, non-renewable energy and oil and gas assets), a third layer of valuation is included.

In these cases, the Banco's Legal, Compliance and ESG areas assess the main risks, such as those related to environmental contamination, absence of an environmental license, or irregularities in the environmental licensing process/asset management, and, depending on the situation, propose mitigation strategies.

These operations also follow BTG's governance guidelines. The ESG Committee has the final say on any transaction which may pose a reputational risk to the BTG Pactual group.

FORESTRY INVESTMENTS

ISBB S1

Timberland Investment Group (TIG) is a division of Asset Management, which has USD 7.3 billion in forestry assets under management and approximately 1.052 million hectares under its administration. Its activities are described in detail in the Environment Section, in the Investments in Forestry Assets chapter. Read more on page 126.

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Business Segments

Wealth Management & Consumer Banking

In Wealth Management Services area we provide investment advisory and financial planning services and offer investment products for high net worth individuals and high-income retailers, mainly located in Latin America – with a focus on Brazil, Chile, Peru, Colombia, Mexico and Argentina.

These range from discretionary portfolios and non-discretionary trading to operations in various classes of financial assets (in these cases, through funds managed and administered internally or by other financial institutions or independent asset managers).

We also offer advice on financial planning, loans, bank guarantees and family office services for wealth management.

What sets us apart is our personalized service, with specialized and proactive advisors to meet our clients' needs. These services, by type of asset and transactions, include securities custody, bank accounts, loans, structured products and securities clearing.

In the course of 2024, we announced the purchase of Julius Baer Brasil one of the leading companies in the Wealth Management segment in the

country, with BRL 61 billion of assets under management. The acquisition is part of the expansion strategy of BTG Pactual's Family Office business which, after closing, will manage more than BRL 100 billion. The conclusion of this transaction remains subject to regulatory approvals.

In the Consumer Banking area, our activities are concentrated in Banco PAN. Institution offers products such as checking accounts, cards, payroll-deductible loans (focusing on public servants, retirees and pensioners of the INSS), financing of light vehicles and motorcycles, personal loans, investments, insurance, anticipation of FGTS withdrawal and more.

PERFORMANCE 2024

Wealth Management & Consumer Banking reported another year of record revenue, totaling BRL 3.8 billion, 22.9% increase compared to 2023. The increase was mainly from the 26.3% growth in WuM (Wealth under Management).

Throughout 2024, despite the challenging macroeconomic scenario, net new money reached an impressive BRL 150.6 billion, 21.2% increase compared to 2023, which demonstrates the strength of our network and the continued expansion of market share.

Banco PAN contributed to the growth in results. By 2024, the institution had reached 31.5 million customers, 12% annual growth, and more than 9.1 million customers with a registered PIX key. In addition, it reached 15.3 million customers with credit contracted with the bank, 7% more than at the end of 2023.

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The advances are the result of investments in UX (User Experience), the launch of new products and tools to improve credit offers – which can be requested and completed in a few steps via the app, WhatsApp and the Mosaico or Mobiauto platforms, boosting B2C origination and strengthening the bank's positioning in the segments in which it operates.

Throughout 2024, the PAN portfolio advanced significantly, in line with the credit growth strategy, totaling BRL 52.7 billion - 26% increase over the previous year.

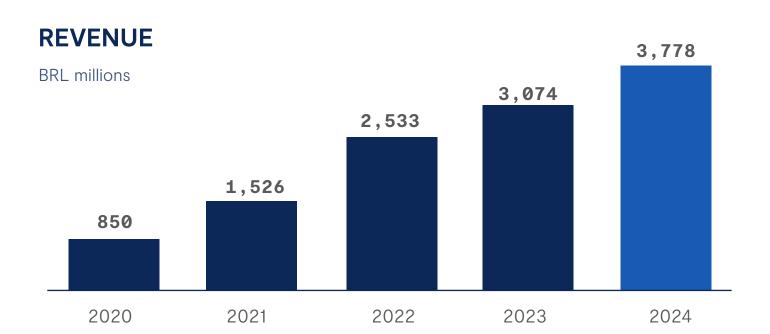
In addition, net income for the year, adjusted for goodwill, was BRL 855 million, a 10% increase compared to BRL 777 million in 2023. ROE, adjusted for goodwill, in 2024 was 11.7%, up from 11.3% in 2023.

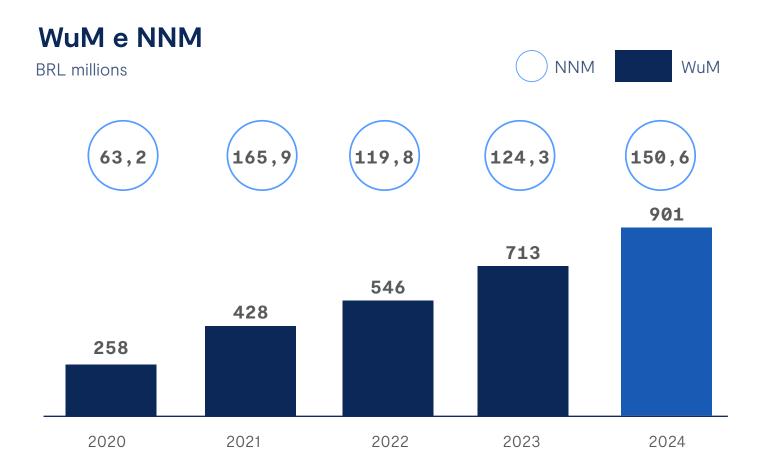
Since 2020, we have increased Wealth Management & Consumer Banking revenues by 4.4 times and WuM by 3.5 times.

COMPLETE PLATFORM TO REACH THE FULL SPECTRUM OF CUSTOMERS

R\$ 7,3 tri 1







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Wealth Management & Consumer Banking

GRI G4 FS8

ESG INTEGRATION IN WEALTH MANAGEMENT & CONSUMER BANKING GRI G4 FS8

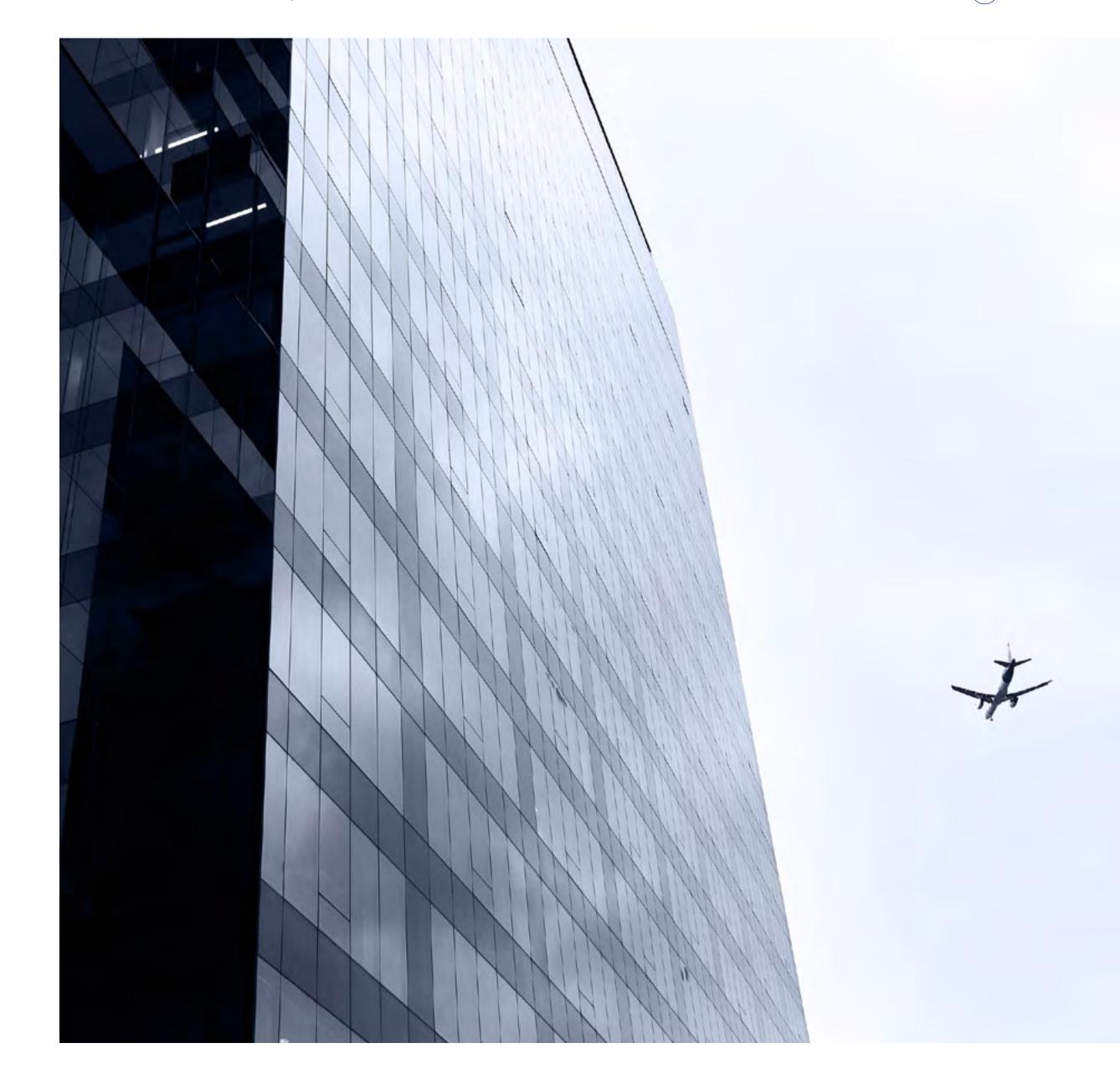
During 2024, we expanded the range of sustainable and impact products offered to our Wealth Management and Consumer Banking clients. The aim is to provide wider access to these opportunities, allowing our clients' portfolios to be aligned with ESG best practices and positive impact goals.

Banco PAN is the consumer banking arm of BTG Pactual and offers a comprehensive platform of financial solutions. In the Consumer Finance segment, it has a consolidated record and strong market positioning, offering various credit products, such as payroll-deductible loans (loans and credit cards), vehicle financing (light used vehicles and brand new and used motorcycles), FGTS and personal loans.

In Banking Services, Banco PAN operates on four main fronts: (i) transactional banking, with a digital account and credit card; (ii) insurance, offering a complete portfolio in partnership with Too Seguros; (iii) investments, with options incorporating education and financial planning; and (iv) marketplace, facilitating the purchase of consumer

goods and access to credit.

At the beginning of 2024, Banco PAN's ESG area was integrated into BTG Pactual and began to be managed directly by BTG's ESG head. In this context, various processes were revised to adapt them to the institution's methods and premises. A notable example was the revision of the socio-environmental risk analysis criteria in the onboarding of partners, clients and suppliers, as well as the standardization of certain systems in the process of registering and renewing contracts.





Corporative Governance

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Governance Structure

GRI 2-9/GRI 2-13/GRI 2-14/GRI 2-16

Our corporate governance plays a key role in ensuring the company's long-term sustainable development, guaranteeing consistent results in line with the interests of shareholders and other stakeholders.

In line with this vision, we have adopted the Partnership model at Banco BTG Pactual, the BTG Pactual Group's main benchmark, combined with a horizontal management structure that emphasizes the value of intellectual capital, entrepreneurship and meritocracy.

Management is carried out by senior partners, who act as the Bank's executives. In this way, we encourage long-term commitment to corporate goals and engagement in the best business decisions, enabling the delivery of differentiated results, as we have seen in recent years.

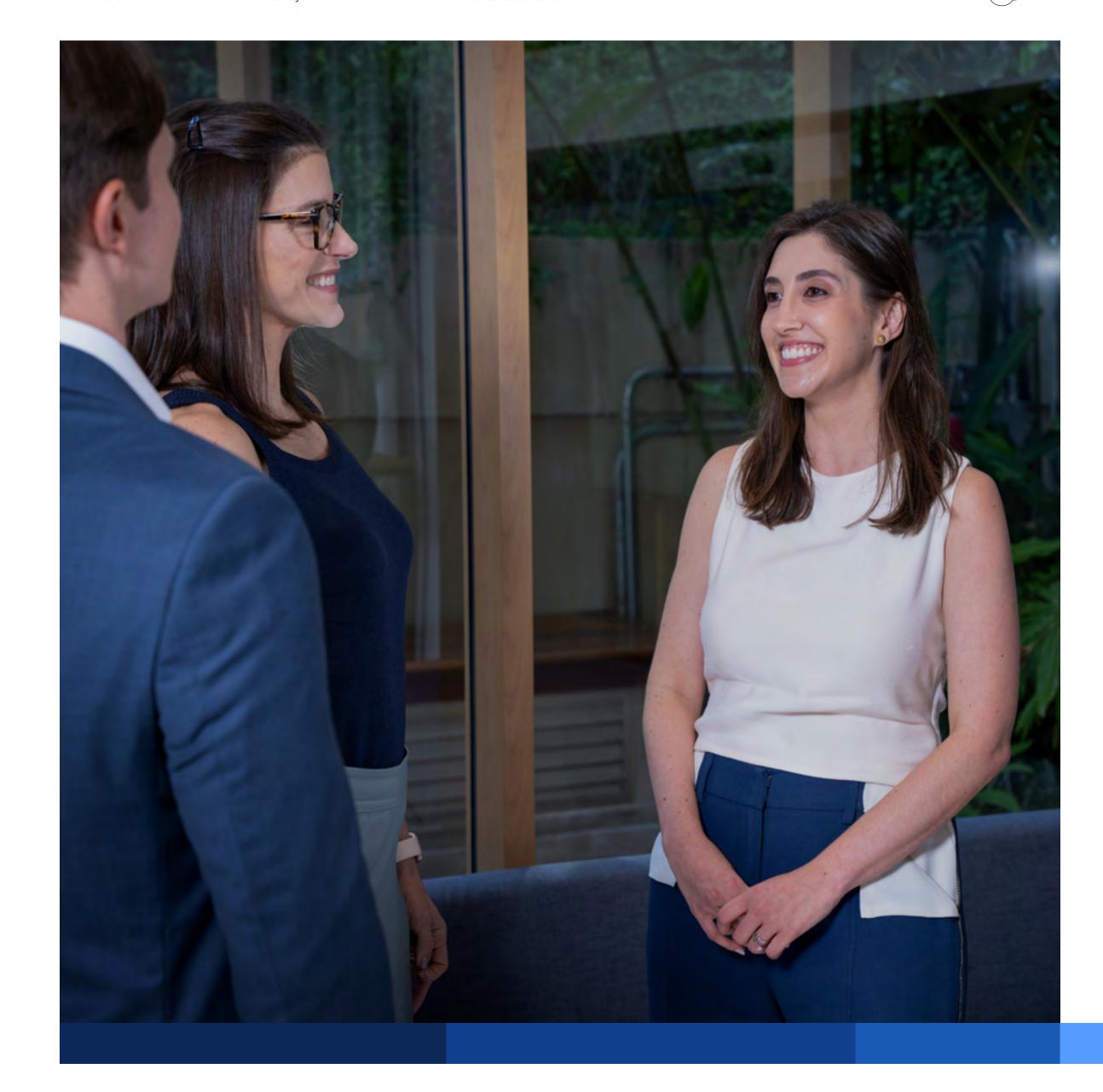
The structure follows the Code of Best Corporate Governance Practices, required for companies listed on B3's Level 2. In addition, we have adopted procedures that go beyond the requirements by law.

We also have a Corporate Governance Policy, which brings together important principles for risk management, reaffirming our commitment and alignment with the best market practices.

The General Shareholders' Meeting is the supreme decision-making body in BTG Pactual's governance structure, followed by the Board of Directors (BoD) and the Board of Officers.

Our Board of Directors has the support of regulatory committees, both specialized and statutory and non-statutory, which contribute their experience in carrying out in-depth analyses and strategic recommendations on specific issues, adding more quality to the decision-making process. These are:

- → Audit Committee
- → Risk and Capital Committee
- → Remuneration Committee
- → Compliance Committee
- → ESG Committee



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Board Of Directors

GRI 2-9/GRI 2-10/GRI 2-11/GRI 2-12/ GRI 2-13/GRI 2-18/GRI 2-19

The Board of Directors is the governance body responsible for defining the company's strategy and its approach to risk, with a view to its longevity. It is also the highest authority in ESG integration and is responsible for overseeing the implementation of ESG strategy and policy in the business units.

Among the Board's responsibilities is the approval of operational activities, in accordance with corporate policies and documents, guaranteeing oversight of the management of impacts on the organization itself, the environment and society.

The Chairman of the Board of Directors is responsible for the independent annual performance assessment of the Board of Officers, the advisory committees and all their members, including the chief executive. This process is used to define the variable remuneration of members of the Board, committees and Executive Board (see more in Remuneration Policy). The fixed remuneration of the members of the BoD and the Board of Officers is defined at the General Meeting.

The succession of senior management is carried out transparently, in accordance with the

company's Bylaws. The independent members are selected according to their qualifications, experience and ability to balance the views of the other members.

At the end of 2024, the Board of Directors was made up of nine members, four of whom were independent. The current Chairman of the Board does not hold the position of CEO of the organization. There was no change in the composition of the BoD reported in 2024.

Check out here the composition of the Board of Directors of Banco BTG Pactual here and here of Banco PAN here.

BTG PACTUAL BOARD OF DIRECTORS

NAME	POSITION
André Santos Esteves	Chairman
Eduardo Henrique de Mello Motta Loyo	Independent Board Member
Guillermo Ortiz Martínez	Independent Board Member
John Huw Gwili Jenkins	Vice-President
João Marcello Dantas Leite	Board Member
Mark Clifford Maletz	Independent Board Member
Nelson Azevedo Jobim	Board Member
Roberto Balls Sallouti	Board Member
Sofia De Fátima Esteves	Independent Board Member
* Data de eleição: 30/04/2023	

Executive Board

GRI 2-9 / GRI 2-10 / GRI 2-13

Banco BTG Pactual's Executive Board is made up of 2 to 16 members, shareholders or not, elected by the BoD for a three-year term, with the possibility of re-election. At the end of 2024, the Executive Board was made up of 14 members, elected in 2023.

Its duties include implementing the strategic guidelines established by the Board of Directors, supervising and monitoring all the bank's operations and leading the team to achieve the corporate objectives and targets, in order to ensure the generation of value and a return to shareholders.

EXECUTIVE OFFICERS*				
NAME	POSITION			
Alexandre Camara e Silva	Executive Officer			
André Fernandes Lopes Dias	Executive Officer			
Antonio Carlos Canto Porto Filho	Senior Vice President Officer			
Bruno Duque Horta Nogueira	Executive Officer			
Christian Flemming	Executive Officer			
Guilherme da Costa Paes	Executive Officer			
Iuri Rapoport	Executive Officer and CSO			
Marcelo Flora Sales	Executive Officer			
Mariana Botelho Ramalho Cardoso	CCO			
Oswaldo de Assis Filho	Executive Officer			
Renato Hermann Cohn	Investor Relations Officer and CFO			
Renato Monteiro dos Santos	Senior Vice President Officer			
Roberto Balls Sallouti	CEO			
Rogério Pessoa C. de Albuquerque	Executive Officer			
* Data de eleição: 02/06/2023				

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Management Remuneration in the Partnership Model

GRI 2-19/2-20

At BTG Pactual, we have adopted the meritocratic Partnership model, in which the managers' earnings are directly linked to the Bank's financial and operational success.

In this regard, the BTG Pactual Partnership, made up of its partners – people who make up the group of majority shareholders in the business, including all its executive officers and some of the members of its Board of Directors – maintains a significant portion of its personal assets tied to the Company, through shareholdings. As a result, there is a clear alignment of short–, medium– and long–term interests, which leads to an even more rigorous analysis of the risks taken in their activities. Combined with the continuous performance of strategies to emphasize long–term, consistent and profitable growth, this alignment guides the excellence of the service provided to clients and, consequently, our reputation in the market.

The model, based on meritocracy, shapes the corporate culture and drives success on its different fronts. It has thus consolidated itself as an important competitive differentiator and has led BTG Pactual to achieve differentiated results

compared to other market players in recent years. Finally, it ensures the training and retention of highly qualified and engaged leaders.

As a consequence of a business model based on fostering a culture of valuing people through a meritocratic partnership, the fixed remuneration paid to directors – which is in the form of a monthly director's fee – must be defined and approved by shareholders at an annual general meeting. Its main goal is to guarantee good levels of attraction and retention of professionals, especially when compared to the market in general.

The remuneration model is in line with the principles observed by BTG Pactual. It also plays the role of an instrument to encourage the development, individual commitment and retention of managers – who have a direct stake in the company's results and performance, as they are directly involved in its activities, investments, strategies and decisions through significant shareholdings.

This structure encourages managers to act in line with the interests of the company and its shareholders, as their earnings are directly linked to the company's financial and operational success. As opposed to fixed remuneration models or those based solely on salaries, the Partnership model develops a strong alignment of interests, encouraging managers to make long-term decisions that benefit the company's sustainable growth and profitability.

The important competitive differential adopted by BTG Pactual, the Partnership model, is characterized by a horizontal administrative structure, based on autonomy and alignment of interests, acting as the basis for the execution of corporate strategy, shaping its culture and driving the excellent results obtained by BTG Pactual. A solid reputation in the market and a focus on clients service are also reflections of this management model. **GRI 2-20**

The Remuneration Policy for the Board of Directors and the Executive Board seeks to establish an appropriate balance between risk and return in the short, medium and long term. Therefore, they take into account their own performance indicators and the achievement of personal goals, according to the scale of competencies and results.

BTG Pactual does not adopt the practice of *clawback*. However, the Partnership model offers a similar practical effect: the exit – or reduction in shareholding – of a certain person from the Partnership, through the repurchase of their shareholding, associated with the loss of future opportunity for equity appreciation; and the loss of capital gain from unvested shares (considering that the purchase of shares is subject to the three-year vesting rules).

In any termination, indemnification and notice period of members of governance bodies and senior executives, we follow the Consolidation of Labor Laws (CLT), and the conditions agreed in the Collective Bargaining Agreement (CCT) with the union of the category. For board and C-level executives and in some specific cases, non-compete and non-solicitation agreements can be applied (Non-Compete).

Environment

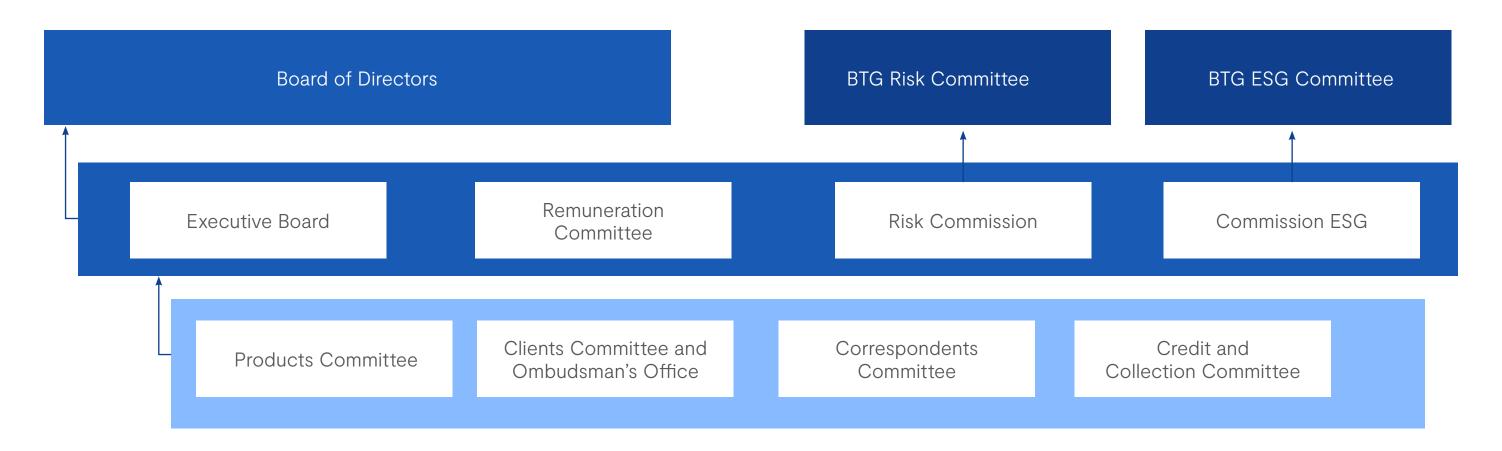
Society



Governance at Banco PAN

Banco PAN is a publicly-held company, directly and indirectly controlled by Banco BTG Pactual S.A. It is currently listed on B3's Corporate Governance Level 1, adopting additional measures to those required by Brazilian law.

CHECK OUT MORE DETAILS ABOUT BANCO PAN'S GOVERNANCE HERE.



In compliance with applicable laws, the BTG

(KYC) processes (see more on page 40) and re-

ports suspicious and high-value transactions to

We also monitor our service providers in ad-

vance, through the Compliance area. In any breach

of conduct is identified, we adopt the same disci-

All business partners are informed about poli-

cies and procedures, the Code of Conduct and

Policy for the Prevention of Money Laundering,

Financing of Terrorism and Proliferation of Weap-

ons of Mass Destruction (PLD-FTP) and Anti-Cor-

the applicable regulatory authorities.

plinary measures described in the Code.

ruption and Anti-Bribery.

Pactual Group also adopts Know Your Client

Environment

Ethics and Integrity

GRI 3-3/GRI 2-23/GRI 2-24

We are committed to carry out our business in an ethical and responsible manner. In line with this vision, we adopt a proactive approach and have procedures and policies to guide our actions in all activities related to the Bank, both internally and in our dealings with suppliers, clients, regulators, the government, authorities and other stakeholders.

One of the main instruments used in our daily lives is the BTG Pactual Code of Conduct. The document, validated by the Board of Directors, applies to all BTG Pactual groups, entities and areas.

The Code of Conduct contains standards and rules of behavior that must be observed when carrying out daily activities. Therefore, all our employees, third parties, suppliers and partners must read and follow the guidelines of the document, including any future amendments.

We also keep rigorous internal and external auditing processes to ensure compliance with our guidelines. Moreover, we count with dedicated communication channels to inform, guide and receive feedback and complaints, and ongoing training on responsible conduct, disclosure and access to the reporting channel.

Integrity Program

GRI 2-24

We believe that a strong and transparent *compliance* program is essential to ensure the sustainable growth of our business. Thus we have initiatives to cover the entire conglomerate.

This is our Integrity Program, which establishes mechanisms to prevent, detect and correct any activity that does not comply with our Code of Conduct.

Compliance Committee is liable for implementing the Program, which reports directly to the Board of Directors of Banco BTG Pactual and supports the monitoring and management of risks throughout the Group.

Find out more about our Integrity Program below.

PILLARS OF THE INTEGRITY PROGRAM

Responsible leadership

Participation of the CEO in the Compliance Committee, reporting directly to the Board of Directors.

STANDARDS AND POLICIES

DGuidelines and practices based on international governance and compliance standards, defining the practice of high ethical standards and strict internal policies on the subject.

PROACTIVE COOPERATION

Voluntary collaboration with authorities and regulators to achieve and maintain a favorable standard of risk, management, respect and transparency.

PERIODIC REVIEW

Policies and procedures are reviewed frequently, with a view to updating and training employees on legal and regulatory requirements, as well as good market practices.

DILIGENCE

Carrying out due diligence and monitoring procedures in the value chain, especially of clients and suppliers that present a higher risk in terms of compliance.

ETHICS AND INTEGRITY AT BANCO PAN

Banco PAN has its own Code of Conduct and Ethics, available on the bank's intranet and Investor Relations website. The document expresses the guidelines to be followed in relationships between employees, with clients and other stakeholders, as well as defining standards of behavior in conflict situations.

In addition, the banco has specific training to encourage integrity and ethics in all day-to-day activities, regardless of position, function or activity.

HIGHLIGHTS OF THE INTEGRITY PROGRAM

-01 Senior Management Support

Endorsement and support from BTG's senior management

-02 Code of Conduct and

Compliance Policies

Analysis of events with negative impacts on BTG's objectives

-03 Due Diligence

Evaluation of partners, representatives and other third parties

-04 Risk Assessment

Formalization of BTG's stance on business practices

-05 Internal Controls

Mechanisms to minimize risks and ensure that accounting and financial records reflect BTG's business

-06 Reporting Channelst

Ways to alert BTG to violations of the Code of Conduct and laws

-07 Internal Investigations

Investigations into reports of illegal or unethical behavior

-08 Auditing and Monitoringt

Internal and external processes for checking operation of Integrity Program.

-09 Training and Communicationt

Training for employees to understand the objectives, rules and their role in the success of the Integrity Program

Compliance and regulatory environment

GRI 2-24

We have a structured compliance program aligned with the best global practices, in line with the principles and recommendations established by the Basel Committee.

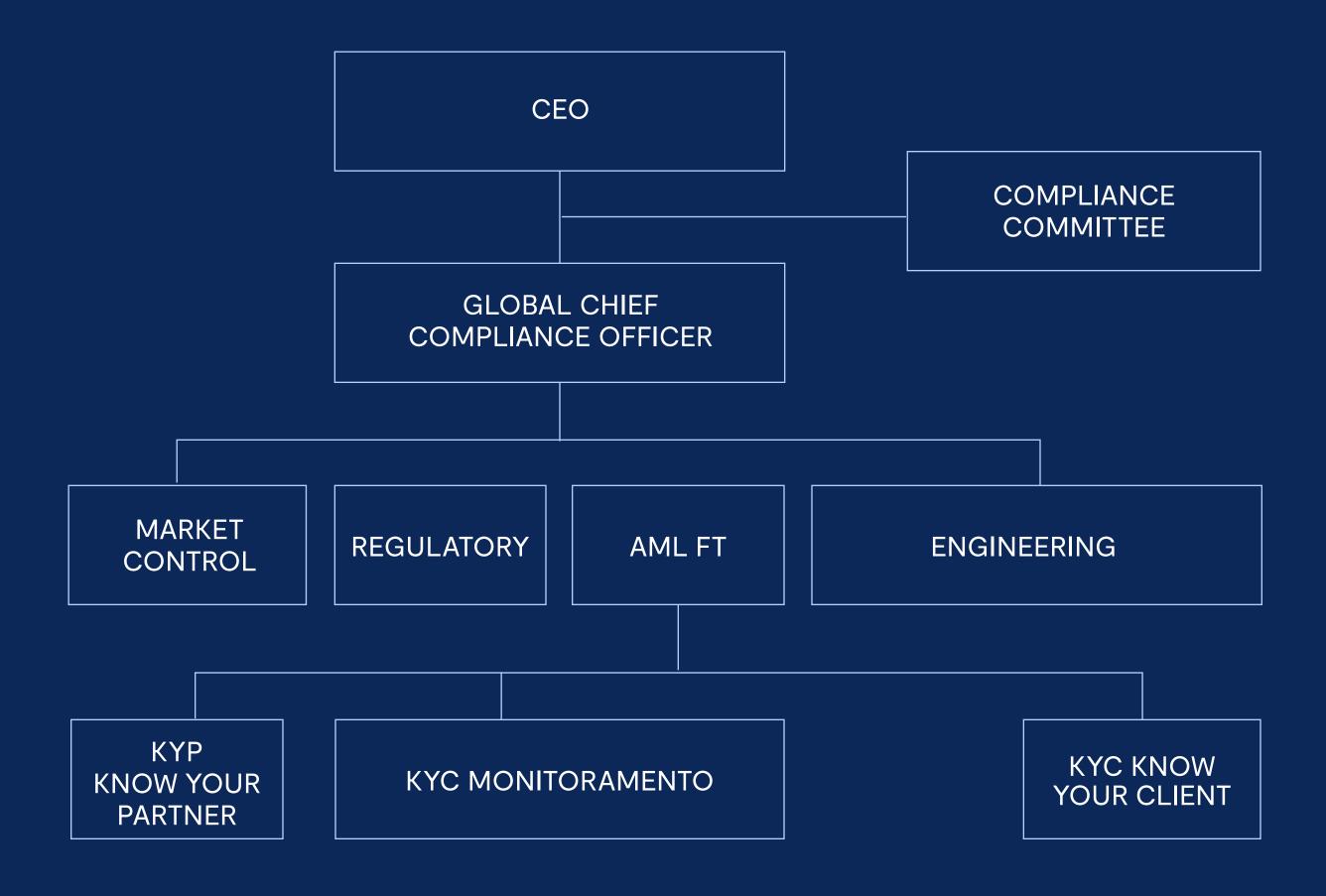
Our Compliance area has the responsibility to carry out the manage the risks of legal or regulatory sanctions, financial loss and negative impact on reputation to which BTG Pactual and all group including Banco PAN may be exposed due to failures or misconduct or non-compliance with laws, regulations and standards of good practice in the markets where we operate.

Its activities allows establishing mechanisms to prevent, detect and correct any activity that does not comply with our Code of Conduct.

In the organizational structure, our compliance team works with the operational risk and internal audit areas, reporting directly to the global CCO and the Compliance Committee.

To ensure more efficient processes, the area is divided into four fronts:

Market Control
Compliance Regulatory;
Anti-Money Laundering – AML; and
Engineering.



btgpactual

Fighting corruption and fraud

GRI 2-23 / GRI 2-24 / GRI 2-25

We act preventively in the fight against corruption and fraud in Brazil and in all the markets where we are present, through specific policies, procedures and training on the subject, always following the relevant legislation.

Our commitment is to prevent any illegal or improper activity related to corruption, involving government entities or officials, and the maintenance and control of accurate books and records. We also comply with laws and regulations against money laundering, terrorism and other illegal practices, as well as adopting procedures to report any suspicious and high-value transactions to the regulatory authorities.

The principles and guidelines we have adopted are described in the following documents:

- Policy for the Prevention of Money Laundering and Terrorist Financing;
- · Anti-corruption and anti-bribery policy;
- · Code of Conduct and Ethics;
- · Internal Risk Assessment

We assess the risks related to corruption in all of the Banco's operations, through the reputational analysis or background check (bcheck) of clients. In addition, the KYC Ongoing team also carries out the process of continuous monitoring of all customers after they have opened an account. **GRI 205-1**

In this context, considering the significant risks related to evaluating corruption, we did not identify legal proceedings involving administrative improbity or the crime of corruption itself. **GRI 205-3**

In 2024, no cases of corruption were reported to the Compliance Committee for deliberation in any of the BTG Pactual Group companies. There were no proven cases of corruption involving employees, contracts with business partners or corruption-related legal proceedings brought against the organization or its employees.

Anti-corruption training and communication

GRI 205-2

In 2024, BTG Pactual informed 100% of its employees, including members of the BoD, about the Bank's Anti-Corruption and Anti-Bribery Policy, which was approved and ratified by the BoD. During this period, all members of the BoD and 82.9% of employees completed the Bank's anti-corruption and anti-bribery training, carried out through the internal platform called My Compliance.

In addition during the year, we informed 100% of our business partners about our Code of Conduct and Ethics, Anti-Money Laundering Policy (PLD) and Anti-Corruption and Anti-Bribery Policy, (document available for consultation on BTG Pactual's institutional website).

We have also made an Anti-Corruption and Anti-Bribery training trail available to BTG Pactual's retail partners via the BTG Bankers platform.

At Banco PAN, we provide training through the Universidade PAN platform, including the Conduct, Ethics and Customer Relations Track, which is compulsory for everyone and addresses the issue of anti-corruption.

By December 2024, more than 2,700 employees had completed this training, including operational, management and executive levels. In addition, 100% of the members of the governance bodies (Executive Board, Audit Committee and Board of Directors) were informed of the anti-corruption policies and procedures adopted by the company.

GRI 205-02 / COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES – BTG PACTUAL

Communication	Total number of people	Percentage of people informed	Number of people trained in 2024	Percentage of people trained
Board of Directors	9	100%	9	100%
Employees (Brazil)	6329	100%	5,244	82.9%
Business partners PLD training	813	100%	447	55.7%
Business partners Al compliance manual	337	100%	239	70.9%

The renewal of anti-corruption training for 2024 began in August and ended in March 2025. The data in the table refers to the base date of 12/31/2024. The figures for business partners were based on the companies' CNPJs, other than the number of employees from those companies who took part in the training. This is because accounting per employee can result in a significant number of people trained, which far exceeds the number of partners, which does not accurately reflect the intended calculation.

GRI 205-02 / COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES – BANCO PAN

	Total number of people	Communication	Number of people trained	Percentage of people trained
Board of Directors	9	100%	*	*
Board	6	100%	*	*
Operational	2,464	100%	2,308	93.7%
Executives	48	100%	43	89.6%
Management	450	100%	437	97.1%

*The members of the Institution's Board of Directors and Executive Board do not participate directly in specific anti-corruption training offered on the institutional teaching platform, as they already have the necessary experience and knowledge to carry out their duties effectively.

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GRI 2-25/GRI 2-26/SASB FN-AC-510A.2 SASB FN-CB-510.A.2/SASB FN-IB-510.A.2

BTG Pactual offers a secure and direct Reporting Channel for employees, third parties, service providers and the general public to report, anonymously or not, knowledge or suspicion of any violation of law, rules or regulations related to the Bank's business or internal activities, such as harassment and its different forms, corruption, money laundering, improper and/or unethical conduct, discrimination, in other situations.

Anonymous complaints can be submitted on our channel via an electronic form. We also have a specific form for reporting fraud.

The Compliance area is responsible for the control and governance of the channel, which includes receiving and handling complaints. All communications are processed confidentially in order to protect the whistleblower against any kind of retaliation.

To guide employees who wish to make any kind of report, BTG Pactual has a Whistleblowing Policy, available on the internal digital platform My Compliance. The document is also available to the general public on our institutional website, in Portuguese and English.

Bank employees can also submit complaints

or reports directly to their line manager or team head. In such cases, the matter is subsequently referred to the Compliance team.

All violations showing legal or regulatory and/or reputational risks are reported to the Compliance Committee, regardless of the channel through which they were received. In situations involving violations of internal rules, the case can be resolved by the Compliance team itself.

FN-IB-510a.2/FN-AC-510a.2

REPORTS RECEIVED IN 2024

In 2024, our Compliance area registered 567 cases, of which 13 were classified as high risk, 22 as medium risk and 532 as low risk. Out of this total, 42 complaints contained preliminary elements that could be investigated (such as details of the areas and/or issues involved and the date of the occurrence).

Out of the 42 applicable complaints, six were related to harassment, 32 to inappropriate conduct, four to conflicts of interest and two to information leaks. All these cases were dealt with by the Compliance team in conjunction with the Human Resources team. **GRI 2-16**

During the year, we had only one case classified as racial discrimination, which was identified and led to the employee being given a corrective measure.. **GRI 406-1**

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Zero tolerance for harassment and violence

FN-IB-510B.4

We have adopted a zero-tolerance policy towards harassment and any form of violence. This principle applies in the workplace and at events related to the Banco or involving employees, clients or business partners.

We advise to report all situations of this kind immediately to the manager or through the Banco's Whistleblowing Channel.

Moreover, the Human Resources department continuously monitors labor relations, ensuring the integrity of employees and repudiating all forms of exploitation, including compulsory, forced, sexual, slave and/or child labor.

To guide people management practices and policies, we also have the BTG Pactual Code of Business Principles and Ethics and the BTG Pactual Human Resources Manual. In addition, we strictly comply with all aspects of labor legislation and the collective bargaining agreements agreed with the trade unions.

Reinforcing our commitment to this issue, we have also carried out mandatory training for all employees on harassment and inappropriate conduct, available on our internal platform.

PAN BANK REPORTING CHANNEL

Banco PAN provides its internal and external public with the Whistleblowing Channel, through which it is possible to report situations of non-compliance with Banco PAN's Code of Conduct and Ethics, anonymously, 24 hours a day, seven days a week.

Find out more here.

7

BTG PACTUAL'S REPORTING CHANNELS

- → Directly to the Head of Compliance, at any location
- → By e-mail (OL-Whistleblowing@btgpactual.com and OL-CanaldeDenuncia@btgpactual.com);
- → By recording a message (anonymous or not)
 through the Whistleblowing Hotline: 1277–HALT
 (1277–4258 for internal calls and +55 (21) 3262–4258
 for external calls);
- → By filling out the Electronic Reporting Form available on the BTG Pactual website (www. btgpactual.com/ouvidoria)
- → Fraud hotline: atendimentobanking@btgpactual.com

Society

Ombudsman's office

GRI 2-25

Ombudsman's Office of Banco BTG Pactual aims to act as a second level in dealing with complaints from clients and users of services and products, as well as reviewing the solutions previously presented by the Customer Service Department (SAC). It is responsible for ensuring strict compliance with the legal and regulatory standards relating to consumer rights, acting in the mediation of conflicts be-

HOW THE OMBUDSMAN'S OFFICE WORKS AT BANCO BTG PACTUAL

tween customers and the Bank, as an appeal body.

To activate the channel, the client must first register their complaint with the Customer Service Center (CSC). If the solution does not meet their expectations, they can contact the bank's ombudsman.

Complaints registered by the Ombudsman's office are dealt with in seven stages:

- 1. Reception, registration and initial feedback to the client.
- 2. Communication to those responsible.
- 3. Detailed assessment by those responsible and pro-

posal of a solution/corrective action for the problem.

- 4. Implementation of the problem solution/corrective action.
- 5. Intermediate and final feedback to the customer or complainant and sending the satisfaction survey.
- 6. Filing of cases.
- 7. Periodic report

GRI 2-25

For complaints and reports related to compliance, we have adopted a specific flow (see page 99), which involves forwarding them to the responsible area and informing the complainant about BTG Pactual's exclusive channel for receiving denunciations. In line with our governance, we constantly monitor the evolution in the volume of cases registered by BTG Pactual's Ombudsman. The increase recorded over the last three years is mainly due to new company acquisitions/mergers, the expansion of the customer base and the new products and services offered.

THE OMBUDSMAN'S MAIN RESPONSIBILITIES

- 1. Attend to, record, instruct, analyze and give formal and appropriate attention to the claims of customers and users of and Bank's services.
- 2. Provide clarification on the status of a complaint, stating the expected timeframe for a response.
- 3. Send a final response to the request within the time limit.
- 4. Informing the Board of Directors or, in its absence, the Executive Board of the problems and deficiencies detected and the results of the actions taken to resolve them.

SERVICE CHANNELS

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

- → Phone: 0800 722 0048
- → E-mail: ouvidoria@btgpactual.com
- → Electronic form:

https://www.btgpactual.com/ouvidoria

GRI 2-25 / PROCESSES TO REPAIR NEGATIVE IMPACTS

	2021	2022	2023	2024
e-mail/form	259	395	552	680
Via 0800	291	866	1.278	1657
В3	50	40	33	18
CVM	193	177	111	144
PROCON [Consumer Protection and Defense]	125	364	482	419
Bacen	1087	1642	1982	2,184
Susep [Private Insurance Superintendence]	0	0	0	0
Consumidor.gov	599	1025	1,277	1,322
Other*	5	0	0	0
Total	2,609	4,509	5,715	6,424

*Others: Complaints regarding Febraban, the Legislative Assembly of the State of Rio de Janeiro (ALERJ) and Proteste – Brazilian Consume Defense Association.

Society



Ombudsman's office

BANCO PAN OMBUDSMAN

Ombudsman's office o Banco PANThe mission of Ombudsman's Office of Banco PAN is to welcome customers who are not satisfied with the response provided by the primary service channels available, as well as being an agent for facilitating and transforming products and processes in order to continuously improve the customer's relationship with the Bank.

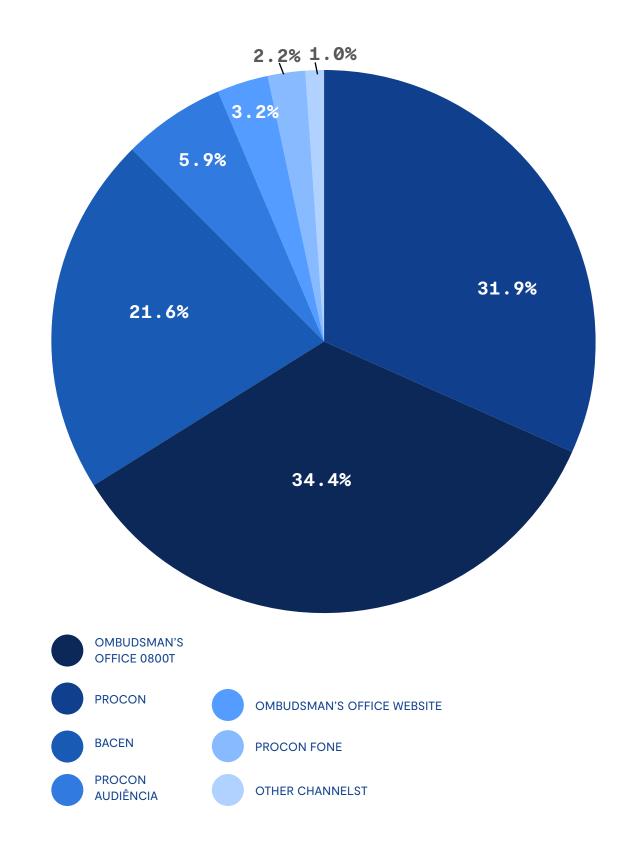
The indicated number represents the number of receipts opened to deal with the complaint, and it is possible for a single complaint to have more than one receipt associated with it.

TO FIND OUT MORE, CLICK HERE.

Banco PAN's Ombudsman service channels are:

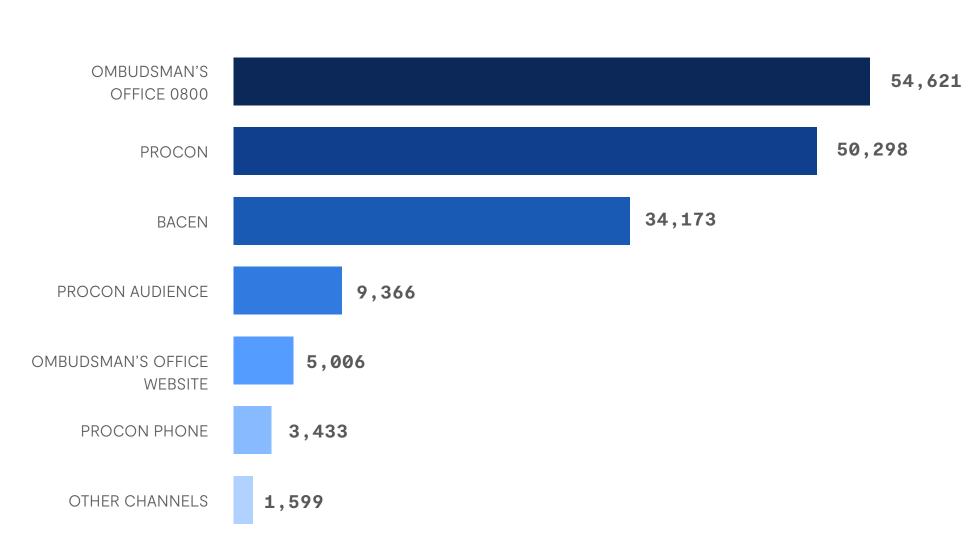
- · Telephone 0800-776-9595
- · Talk to the PAN Ombudsman's Office Form via institutional website

PERCENTAGE OF COMPLAINTS DEALT WITH BY CHANNEL (GRI 2-25)



VOLUME IN THE YEAR BY CHANNEL

GRI 2-25



158.496 Total requests handled

Tax approach

GRI 207-1 / GRI 207-2 / GRI 207-3

BTG Pactual has a non-negotiable commitment to tax compliance and strict adherence to all laws, regulations and rules in force in all the markets in which we operate. This approach is guided by our Tax Policy, which establishes all the guidelines we follow on the subject.

The document is updated whenever there are changes to national and/or international legislation or when the Bank plans to develop new activities or services. Any changes are approved by the BoD.

In our governance structure, the person responsible for this issue is the Bank's Chief Financial Officer (CFO). The Head of Tax is liable for implementation of the policy with the support of the Tax and Finance departments. Acting jointly, the areas identify and analyze tax issues, reporting any material risks to the CFO, the BoD and the relevant risk management committees.

COLLABORATIVE ATTITUDE

Our approach is always to collaborate with the tax authorities in order to provide accurate and appropriate information, in due time, and to promote an ethical and respectful relationship.

In this regard, BTG Pactual provides the tax authorities of the countries in which it operates with statements containing information relating to the location of its activities, the global allocation of income, the taxes paid and due to the jurisdictions in which the group operates, the entities located therein and the economic activities carried out.

In Brazil, the statement is submitted annually to the Internal Revenue Service. The information contained in the Country by Country Declaration is subject to confidentiality restrictions, notably bank secrecy (governed by Complementary Law no 105/01) and tax secrecy (provided for in art. 198 of the National Tax Code). **GRI 207-4**

RESPONSIBLE PLANNING

We structure our tax planning responsibly.

Based on this principle, we use tax exemptions and benefits to minimize the tax cost of our activities and investments.

We point out the accounting profit earned by all companies, directly or indirectly controlled by BTG Pactual, is duly included in the annual tax base and subject to taxation in accordance with

Brazilian tax rules.

Moreover, BTG Pactual may design, develop and market financial products that may benefit from tax benefits provided for in the legislation in order to best serve our clients.

OUR LINES OF DEFENSE

1st) It covers the Bank's activities that produce risks, financial or otherwise.

2nd) Analysis of adherence to the risk appetite and front-line guide on risk identification, assessment and management.

3rd) Internal audit, responsible for providing independent and objective assurance of the adequacy, operational effectiveness and efficiency of risk management and internal control systems. **GRI 207-2**



PERIODIC REVIEW OF PROCESSES.

We confirm from time to time the strictness of compliance with our tax obligations, which are analyzed by the external audit, invest in training for employees and review our processes and control structure to address new and emerging risks or to comply with new tax regulations. When the complexity of the case so justifies, we hire external legal advice. **GRI 207-2**



TRANSPARENT INFORMATION

We always try to keep up to date with the best market practices. In this regard, we support international tax reporting initiatives such as the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA). We also provide clear and didactic information through our communication channels so that our partners and customers can identify the tax burden of our products and fulfill their own tax obligations. . **GRI 207-3**



TAX SIMPLIFICATION

We think the simplification of tax provisions and ancillary obligations., as well as greater legal certainty in tax matters, can prevent unnecessary litigation and generate an increase in investment and access to financial products. Thus, through industry bodies, we actively engage with governments and tax authorities around the world to improve tax policies and legislation. **GRI 207-3**

sentation BTG Pactual Group

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btg pactual

Risk management

The BTG Pactual Group deals with a variety of risks inherent in the businesses in which it operates. To manage them, it implements strict controls aimed at identifying, measuring, mitigating, monitoring and reporting on each one.

Our management structure includes the Risk and Capital Committee, which guides the BoD, the CEO, the CRO (chief risk officer) and the Board of Officers in making strategic decisions.

This committee assists the BoD in supervising risk tolerance, managing financial, capital, operational, market, credit, liquidity and socio-environmental risks, including climate risks.

The body meets quarterly, it examines integrated reports and makes annual recommendations (or as necessary to the BoD on the risk management structure.

BTG Pactual's risk management process follows the principles described in our Corporate Governance Policy and has not undergone significant changes in last two years (more information RA22, page 48).

In addition to monitoring traditional financial and market risks, BTG Pactual has robust policies

for managing environmental, social and corporate governance risks – and the area also actively participates in the mitigation and monitoring processes. For more details, see the section on the subject on page 40.

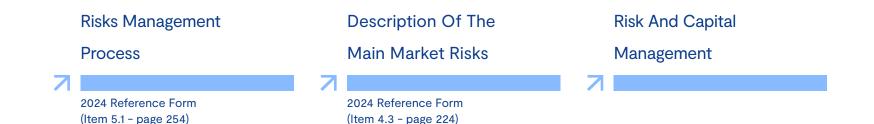
MAIN RISKS MONITORED

- → Market Risks
- → Credit risk
- → Operational risk
- → Liquidity risk;
- → Image/reputational risk
- → Risk of contagion
- → Concentration risk
- → Social, environmental and climate risks
- → Legal risk
- → Cyber risk

Banco PAN has its own Risk Committee, led by BTG Pactual.

PROCESSO DE GERENCIAMENTO DE RISCOS Risk Risk analysis mapping Mapping risks and their Qualitative assessment of respective origins identified risks Is there a risk management policy? yes no Impact assessment Creation of and, where appropriate, management policies quantitative analysis. in the Risk Committee. Risk Risk monitoring assessment Discussion of possible mitigation Monitoring the evolution of risks of identified risks. through reports and internal controls, Analysis of capital adequacy to aiming for transparency and awareness address identified risks. Simulation of the organization as a whole. of impact in stressed scenarios and definition of limits (if applicable).

CHECK OUT OTHER WAYS TO DELVE DEEPER INTO THE SUBJECT:



Cybersecurity and Data Privacy

Information security is a highly relevant issue in all our main lines of business. Thus we handle the issue as a priority and have well-defined structures, levels and processes to ensure excellent management.

At Banco BTG Pactual, the challenge is led by the Operations and Technology area, which is responsible for adopting measures to assess and identify risks for both our operations and our clients.

The chief technology officer (CTO), who also assumes the position of chief operating officer (COO), is responsible for leading BTG Pactual's Operations and Technology areas. The chief information security officer (CISO), specifically responsible for Information Security issues reports to him.

CYBERSECURITY

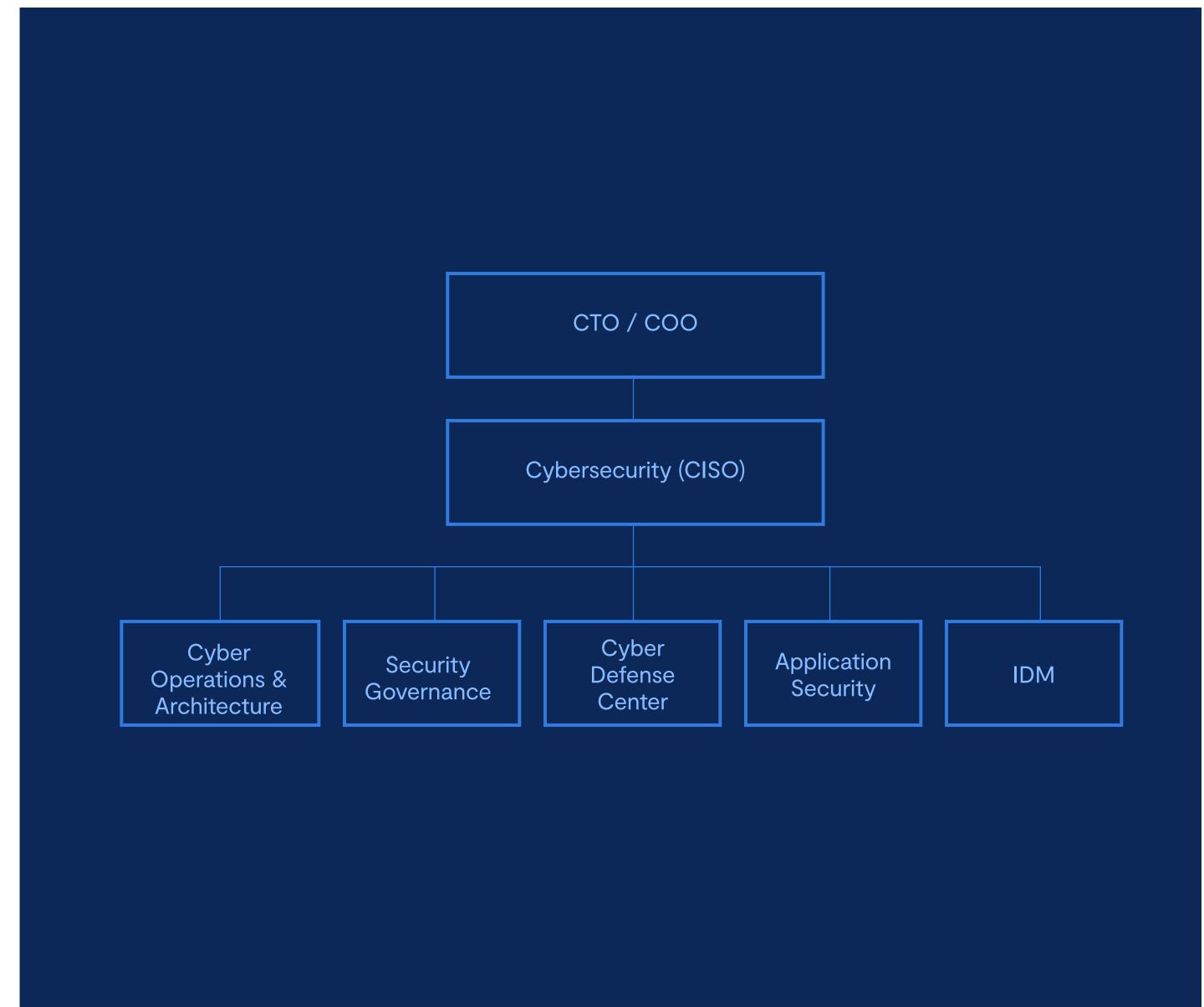
FN-CB-230a.2

BTG Pactual's Information Security department seeks to ensure the confidentiality, integrity and availability of information, so that internal operations and the provision of services and products are carried out in the best possible way for our clients.

The internal Information Security policy details the work of each team, which is continuously de-

veloped in order to improve the cyber security posture. Meet the teams:

- · Security Operations Center (SOC): monitors the environment 24x7 and has customized procedures for responding to alerts and the escalation process in the event of incidents.
- · Computer Security Incident Response Team (CSIRT): acts jointly for a timely response to security incidents, investigating the occurrence, involving the other teams and notifying the interested parties as necessary.
- Threat Intelligence: proactively investigates possible threats and identifies attackers targeting BTG Pactual, as a way of preventing possible attacks.
- · Blue Team: manages and strengthens the environment's defenses with a variety of security tools, making fine adjustments and identifying opportunities for improvement through periodic security exercises.
- · Cloud Security: is dedicated to the protection of cloud resources and security architecture, supporting the Technology areas.
- · Red Team: is responsible for assessing the security of BTG's systems through penetration tests,



Environment

Cybersecurity and Data Privacy

identifying vulnerabilities and communicating them to the IT teams responsible for corrections. These teams are also supported by the Application Security area.

Application Security: supports the survey of vulnerabilities in the source code of systems and the indication of improvements to be implemented. In addition to penetration testing, the Security area continuously scans its infrastructure for vulnerabilities and prioritizes the necessary corrections for the infrastructure teams.

THIRD-PARTY MANAGEMENT

The work of third parties is also essential to BTG Pactual's operations. For this reason, it is evaluated by the security area in the third-party management process, in order to verify its adherence to the minimum security requirements established for handling the Banco's information.

Through the aforementioned monitoring and surveys, safety risks are identified. These are then recorded and followed up with those responsible, reported from time to time to senior management and discussed in the Internal Controls committee when relevant.

RESPONSIBILITIES

At BTG Pactual, data security and privacy are everyone's responsibility. Thus we have a robust awareness program, which includes security training to identify threats, attacks and how to protect yourself, as well as phishing campaigns, newsletters with relevant topics and tabletop exercises with the bank's executives for incident response training.

The data privacy team also works continuously on responding to requests from data subjects, mapping and adapting data processing activities, and updating processes on a regular basis in accordance with ANPD or other regulatory requirements. The external privacy is available on BTG Pactual's institutional website.

BTG Pactual's systems management is the responsibility of the security area, concentrated in the Identity Management team. The team manages the process of granting access to systems, observing the permissions required according to the user's area and reassessing them when they are transferred to other areas. In addition, access review campaigns are carried out to ensure the profiles and access packages are up to date.

Thus, BTG Pactual seeks to continuously expand its range of products and services in a responsible and secure manner, protecting its clients' data.

POLÍTICAS

BTG Pactual's activities in this area are guided by two internal policies: the Information Security Policy (also known as the Cybersecurity Policy) and the Information Security Incident Response Policy.

In addition, we have General Information Security Training, which is mandatory for all teams.

In bank, the process of identifying vulnerabilities is carried out in different ways, such as vulnerability assessment, penetration testing and threat intelligence.

The Security Office team carries out continuous vulnerability assessment searches on serversworkstations and network assets, reporting the results to the teams responsible for appropriate action.

Vulnerabilities are corrected in order of priority, according to their criticality. If a vulnerability is being exploited in the market, it is fixed on an emergency basis.

In addition, the applications undergo regular

code reviews and penetration tests (pen tests) In addition, the applications undergo regular code reviews and penetration tests web, mobile applications and the IT infrastructure, and the results of which are communicated to the developers so that the vulnerabilities can be corrected.

Corrections to the critical and high vulnerabilities reported must be completed before the application goes into production.

The Threat Intelligence team is also active in identifying zero-days (vulnerabilities that need to be fixed with maximum emergency) and publishing relevant common vulnerabilities and exposures (CVEs), as well as identifying and monitoring possible threats targeting BTG Pactual.

DATA PRIVACY AND PROTECTION

As one of the largest financial institutions in the country, it is up to us at BTG Pactual to handle the data of millions of clients securely every day.

We consider the issue to be central to our strategy, since breaches in the processing of information can cause damage to the bank and to data subjects

To achieve excellence in data privacy and protection, we have adopted robust governance, which includes elements such as:

- · Establishment of an institutional Privacy Policy (access here);
- · Annual training of employees on LGPD;
- · Regular assessment of the privacy protection program;
- · Privacy channels for exercising the rights of data subjects and the use of a specific tool to respond to such requests;
- · Incident response plan that includes scenarios with personal customer data and notices from the regulator;
- · Registration of personal data processing activities

and periodic review to ensure constant updating.

In addition, in order to attest to the maturity of its security and privacy processes, in 2023 BTG Pactual achieved ISO 27001 certification, which deals with information security, and in 2024 it also achieved ISO 27701 certification, specific to data privacy.

There were no monetary losses resulting from legal proceedings associated with customer privacy. There were also no data breaches, no cases involving personally identifiable information and no affected account holders

FN-CF-220a.2/FN-CF-230a.1/FN-CB-230.a.1

WHO MANAGES DATA PRIVACY AND SECURITY?

At BTG Pactual, the Cybersecurity team, which reports directly to the chief technology officer (CTO) and chief operating officer (COO), is in charge of managing this issue.

Within this structure, the Cybersecurity Governance area plays a prominent role, being responsible for managing the privacy tool, used to respond to requests from data subjects related to the rights provided for in the LGPD, and for mapping activities involving personal data. In addition, the appointed Data Officer is the chief information security officer (CISO). He is supported by other areas, such as Legal and Compliance.

As part of our strategic plan, we have the support of an external legal firm, which provides legal support on issues related to the LGPD, including suggestions on how to adapt to the regulatory body's new measures, as well as potential cases of incidents.

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Cybersecurity and Data Privacy



By this model, BTG Pactual has been effective in processes related to data privacy and security. In 2024, there were no proven complaints of data privacy violations, either from external parties or regulatory agencies. Thus, there were no financial losses associated with the issue at Banco BTG Pactual either.

BANCO PAN

Through these practices, we seek to ensure the security of the information and data our customers, employees, outsourced service providers and business partners provide when they decide to engage with the bank. In 2024, no data breaches were identified in our operations.

On a regular basis, PAN's technology environment, including web applications, mobile applications, infrastructure, webservices and APIs, undergoes automated tests or tests carried out by internal and external professionals to identify and manage vulnerabilities. The identified vulnerabilities are classified and dealt with by the Technology teams, and any exception to the treatment flow **3. Risk treatment:**

is considered a risk that must be recorded and dealt with in accordance with the Vulnerability Management Standard.

The cyber risk, data privacy and third-party risk management processes guarantee the confidentiality, integrity and availability of PAN data. Once the risks have been identified, they are documented, assessed and submitted to the business areas to define the processing strategy. Risk management is supported by guidelines and rules documented in Policies, Standards and Procedures, following good practices and market frameworks, and is structured into four macro-processes:

1.1. Risk identification:

a. Carried out by the Information Security areas.

2. Risk Analysis

- a. Assessment and classification of cyber risks. b. Based on evaluating the impact, probability of
- occurrence and definition of the final risk level.

- a. Strategies include mitigating, avoiding, sharing or accepting risks.
- b. Action plans are evaluated by Information Security and followed through to completion.

4. Risk Monitoring

a. Accepted or treated risks are reassessed annually. b. Risk indicators are reported to the CISO and presented to internal committees, where applicable.

It is also important to note, in the process of contracting suppliers, Information Security assesses risks and non-conformities that could compromise the banco's operations and technological services.

There were no data breaches in 2024. Therefore, there are no breaches involving personally identifiable information and no number of affected account holders

FN-CF-230a.1 / FN-CB-230.a.1 / FN-CF-230a.3

→ BANCO BTG PACTUAL → BANCO PAN



GRI 418-1



2024 KEY PROGRESS

· Progress in integrating various critical systems into the identity management solution;

PROVEN DATA BREACH COMPLAINTS IN 2024

- · Integration of SOC BTG and PAN and refinement of automation in the response to alerts, which generated a significant reduction in resolution time;
- · Development of AI detection to identify transfer fraud;
- · Extension data leakage prevention controls
- · Expansion in the use of data masking tools in databases;
- · We have advanced in the process of adapting US privacy.

GOALS FOR 2025:

- · Further intensify the synergy with Banco PAN, in order to unify controls, processes and tools, with a consolidated view of the entire environment in order to guarantee the same standard of quality for both companies;
- · Refining controls at our partners and third parties to minimize the impact of possible attacks on our supply chain;
- · Evaluate the security maturity of the other international offices and affiliates, making the necessary adjustments to reflect the same standard as Brazil, with due attention to other local requirements.

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(btg pactual

Preventing conflicts of interest

GRI 2-15

BTG Pactual adopts preventive measures and establishes clear guidelines for dealing with potential conflicts of interest, ensuring that ethical conduct and transparency are maintained in all aspects of its operations and relationships.

In order to avoid conflicts of interest within the Board of Directors (BoD), the Banco has specific guidelines, as set forth in Article 22 of the BoD's Rules of Procedure. Conflict situations are discussed by the Compliance Committee, which is directly linked to the BoD, and may be assessed by the Executive Committee and the Board itself.

Donations to social organizations made on behalf of BTG Pactual need to be approved according to specific criteria, followed by a predetermined evaluation and approval process.

In addition, the Banco is subject to regular internal and external audits and maintains formal channels for complaints and grievances, through the Whistleblowing Channel (more information on page 99), as required by Securities and Exchange Commission Resolution 44/2021.

This information on conflicts of interest is made available to stakeholders on the Investor Relations website, in accordance with article 12 of the Securities and Exchange Commission Resolution, including notices to shareholders, relevant announcements, risk factors, among other data.

Rules for donations and sponsorships

GRI 415-1

Members of the Partnership are prohibited from making political donations, unless the donation has been pre-approved in accordance with BTG Pactual's applicable local policy and/or requirements relating to political donations.

When there is interest in joining a party or other political organizations or movements, you will need Compliance approval.

For other employees, only donations to political parties above BRL 1,000.00 must be pre-approved by the Compliance Committee. Personal donations of any kind, on behalf of or for the benefit of BTG Pactual, must be approved as institutional donations, following the criteria described in the "Institutional Donations" policy.

Competitive practices

BTG Pactual works to promote free and fair competition in the markets in which we operate. We follow and respect legislation aimed at curbing monopolies, cartels and other practices that create a competitive imbalance.

In 2024, there were five lawsuits in progress, two of which have already been dismissed, while the others are still pending judgment. These lawsuits involve allegations of unfair competition and violations of antitrust and antimonopoly laws. GRI 206-1

Over the last year, we have recorded BRL 385,113.25 of monetary losses arising from lawsuits associated with fraud, insider trading, antitrust, anti-competitive conduct, market manipulation, mismanagement or other related rules or regulations of the financial sector . SASB FN-IB-510a.1

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Management of the Value Chain

The BTG Pactual Group adopts strict policies for managing its value chain. The main goals are to mitigate social and environmental risks of potential suppliers and generate a positive impact in the sectors in which it operates by encouraging the adoption of ESG practices.

Here, the hiring of 100% of suppliers is subject to the socio-environmental analysis. This through KYS (Know Your Supplier) procedures and the Supplier Evaluation Policy, which provides the governance and control structure for the evaluation, implementation, review and ongoing management supervision of BTG Pactual's service providers and suppliers.

This document covers the minimum standards and processes applicable to BTG Pactual units at a global level, as well as additional requirements imposed by specific regulations or legislation, determining that all risks associated with any outsourcing agreements made by the bank are properly identified, reviewed and in compliance with all laws, regulations and with these standards. **GRI 308-1**

In case of doubt, the ESG area may request additional documents for the analysis of the supplier's socio-environmental risk. When applicable, it

suggests additional socio-environmental clauses to be included in the contracts, in order to limit the risk of contracting or encourage the supplier to adopt best sustainability practices in its operations GRI 308-1 | GRI 409 3-3 | GRI 414-2

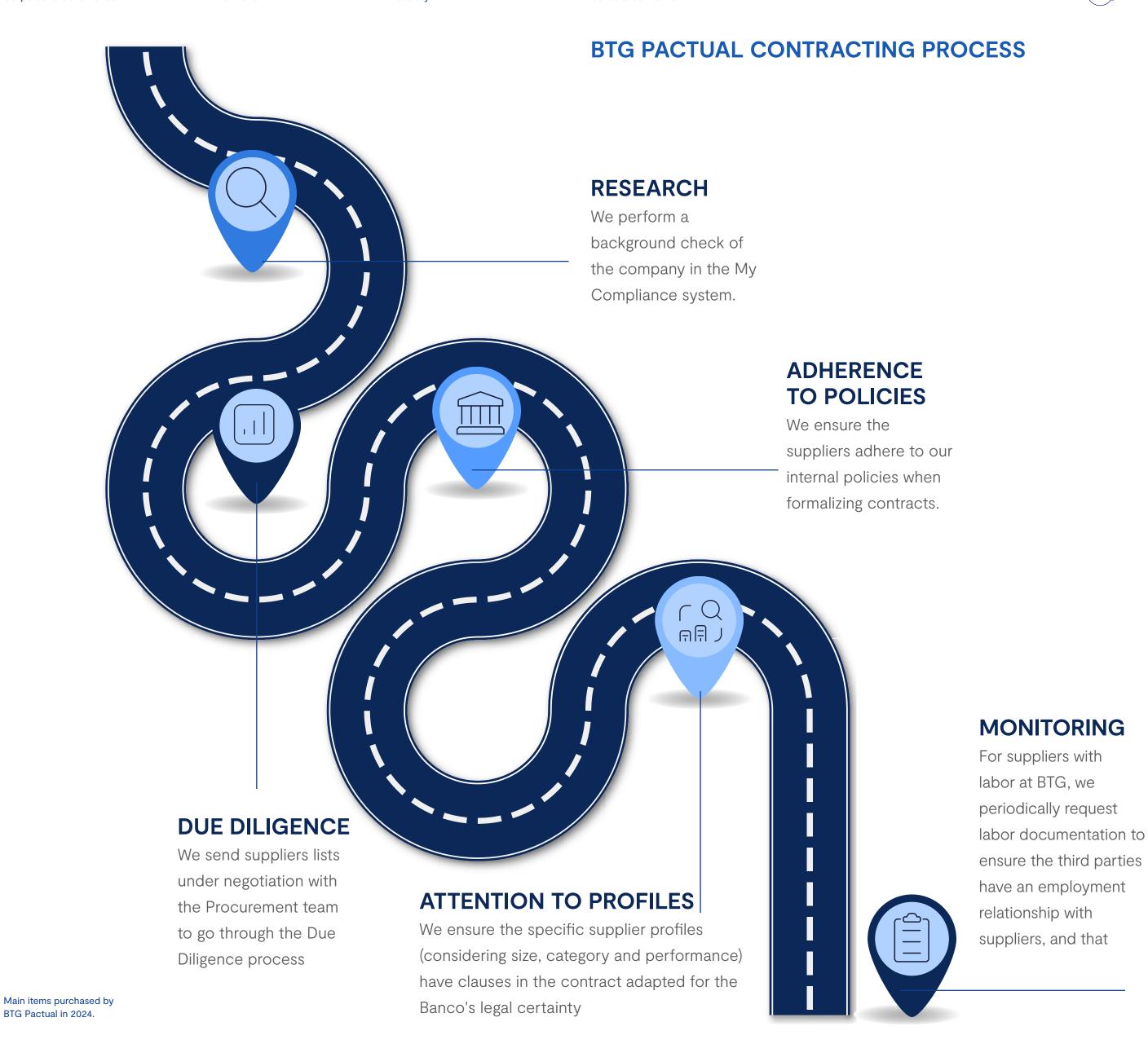
In the ratification process, the standard contract includes a clause refering to the BTG Pactual ESG Supplier Conduct Manual, also available on the website. This manual presents the recommendations of best practices in sustainability for suppliers. To access it, just click here.

ADVANCES IN THE YEAR

In 2024, we made improvements in the supplier management flow, with emphasis on reviewing the critical supplier base and updating the classification criteria. Key criteria for classifying suppliers as critical include:

- Essential services for the continuity of the banco's operations.
- The potential impact of these services on banco security, compliance or operations.
- · The risk of systemic damage to the banco's financial stability in the event of a service failure or interruption.

In addition, we restructured the supplier evaluation flow, with greater involvement of the Security Office, Operational Risk and Credit Risk areas, and defined clear criteria for the need to issue opinions, which resulted in the review of the Due Diligence questionnaire and the Supplier Evaluation Policy.



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Management of the Value Chain

together with the client and the ESG team, propose the best supplier management practices.

SUPPLY CHAIN

In 2024, a total of 6,381 suppliers were evaluated. Out of these, 115 presented some type of non-compliance with the ESG criteria used as a source of information during the Know Your Partner (KYP) process. **GRI 414-1**

nated for other reasons, one of which was related to an environmental crime.

At Banco PAN, specifically, there was no contract termination due to socio-environmental issues. **GRI 414-2**

Third-party management GRI 2-8

PROFILE OF THE VALUE CHAIN

Among the main areas of demand for outsourced services are Technology, Market Data, HR, administrative expenses and marketing. The main items purchased by BTG Pactual in 2024 are systems, allocation of specialized labor, gifts and specialized services (consultancies)². **GRI 2-6**

Our mapping shows most of the suppliers contracted by BTG Pactual do not present significant actual or potential environmental risks, since they are generally related to technology activities or office products. **GRI 308-2**

We understand that the greatest risk of occurrence of child labor and/or slave-like labor is associated with the agribusiness and textile sectors.

When doing business with companies in these sectors, we evaluate how they manage their own suppliers and whether they have policies and programs aimed at their value chain. We also review the mechanisms used to identify and monitor human rights violations.

In cases of greater risk, we carry out due diligence by a third party in order to map out and,

ESG Information Sources – Know Your Partner (KYP)

- → Register of employers who have subjected workers to slave-like conditions, published by the Ministry of Labor and Employment (MTE), at the time the operation was contracted.
- → Legal proceedings, whether labor or criminal, related to issues such as slave labor, child labor, environmental crime, in all courts and instances.
- → Automated search queries, by combining words related to the name of the counterparties involved with "pornography", "prostitution", "child labor" and "slave labor".
- → World Check: tool that checks the list of sanctions from international environmental bodies (USA, Canada, Colombia, among others).
- → List of areas embargoed by the Brazilian Institute of the Environment and Renewable Natural Resources (Ibama);

At BTG Pactual, there was no termination of contracts for socio-environmental issues; however, two relationships with ESG non-conformities were termination of contracts for socio-environmental issues; however, two

The evaluation of suppliers is reviewed periodically, taking into account factors such as the renewal of contracts, new demands from the Banco or changes in the services provided. Occasional reviews are carried out whenever necessary.

In addition to carefully managing the journey of employees within the Group, we are also attentive to the relationship with outsourced professionals.

We have chosen to outsource professionals in some areas as for our growth in new business models and the challenges of digital transformation and innovation.

This movement especially includes the information technology sector and aims to obtain quick responses to new demands, in addition to ensuring quality services.

At the end of 2024, the BTG Pactual Group had 3,210 outsourced professionals, 55% of whom were in the Information Technology area.

To ensure compliance with ethical conduct, these suppliers also undergo training and are evaluated by the compliance and Contracts teams.

Cases that do not conform to the rules are considered unfit to do business with the Group.

Main items purchased by BTG Pactual in 2024.



Environment

- 112 Climate Strategy and Decarbonization
- 121 Sustainable management of natural resources
- 123 Biodiversity and ecosystem services
- 126 Investments in forestry assets

Climate Strategy and Decarbonization

At BTG Pactual, we adopt a model of action in which the risks and opportunities arising from climate change are fully integrated into the corporate strategy.

We have a robust framework to accurately and reliably identify risks and opportunities related to climate factors. In this way, we can efficiently manage the impact of our activities and help our customers transition to a low-carbon economy.

In addition, we develop initiatives to promote sustainable and impactful investments, whether through acquisitions, credit offers, technical advice or the creation of investment funds that provide social and environmental impact.

The management of the climate change theme in the BTG Pactual Group involves the definition of material areas, activities compatible with the objectives and tools available by the institution. In this context, we understand the physical and transitional climate risks are more present in sectors such as agribusiness and energy, respectively.

In this way, our analysis of opportunities and risks cover these and other sectors with a materiality cutout in which, for example, chronic physical risk analyzes are more focused on the power generation sector, and physical transition risk analyzes mainly consider fossil energy customers and investments.

Item C2 of CDP 2024 provides a detailed explanation of BTG's approach to identifying, assessing and managing environmental and climate dependencies, impacts, risks and opportunities.

THEME GOVERNANCE

In our structure, Banco BTG Pactual's Board of Directors (BoD) is the highest authority in ESG integration and climate risk management. The body has the support of the ESG Committee, which supports it in defining strategies, guidelines and other decisions on the subject (see more on page 34).

We also adopt strict governance processes to ensure the management of ESG and climate risks in our customer relationships. All loans and transactions undergo a socio-environmental due *diligence* process, based on the principles of relevance and proportionality (page 40).

At Banco PAN, responsibility for managing the socio-environmental and climate impact lies with the ESG Committee, which reports directly to Banco PAN's Board of Directors and the ESG Committee of the BTG Pactual Prudential Conglomerate.

Learn more about the governance applicable to climate aspects in the BTG Pactual Group:

CDP – BTG PACTUAL
CDP – BANCO PAN

STRATEGY

Our approach to climate change involves initiatives at various levels, including establishing public commitments, monitoring the customer portfolio, measuring and offsetting greenhouse gas (GEG) emissions, publishing the emissions inventory, and engaging with customers and Group companies.

We also actively work through our Sustainable and Impact Investments area, created in 2020, to promote these investments and encourage the development of carbon markets (read more on page 50).

We follow international best practices to strengthen governance in all processes. We adopted for instance, the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), which encourages transparency on climate information, and we include the SDGs in our materiality analysis and Annual Report.

Find out more about our how work fronts.

COMMITMENTS

Society

We believe we can contribute to the transition to a low-carbon economy by developing initiatives directly connected to our business model and the regional development context of Latin America.

Within this strategy, BTG Pactual established, for 2025, a series of commitments related to climate change, sustainable development and economic inclusion:

- → Involving Corporate and Investment Banking clients in the oil, gas and energy sectors in issues related to climate change.
- → Encouraging distributed generation and clean energy.
- \rightarrow Developing products to mitigate the effects of climate change.
- → Supporting clients in making the transition to a sustainable low-carbon economy.
- → Being a reference on climate change in Latin America.
- → Offering credit and promoting sustainable practices in the small and medium-sized enterprise (SME) segment.

We carry out the annual monitoring on these commitments based on pre-established metrics, which allow us to evaluate the evolution of the themes and improve our strategies. In this process we measure the volume of green bonds issued, the share of clients and credit exposure in the oil and gas sector with a published emissions inventory and reduction targets, and the volume of credit operations in renewable energies, among other factors.

MONITORING THE PORTFOLIO.

We constantly monitor changes in the sectoral composition and GEG emissions of our customer portfolio. From this information, we can monitor existing risks and opportunities, as well as assess the impact of new operations on financed emissions.

Our relationship with customers in critical industries is based on engagement rather than exclusion. We want to support companies in their decarbonization journey, starting on diagnosis. Acting closely, with a technically specialized team, we can support you on this topic, negotiate favorable conditions in contract and offer solutions consistent with your needs (see more in Engagement, on page 113).

This strategy allow the increase of the efficiency of these sectors, helping to reduce their emissions and the transition to a Net Zero operating standard in the long term. Therefore, we do not adopt policies of exclusion due to climate factors.

We understand the emission-intensive sectors has the greatest opportunities and the greatest risks to the Banco's value chain (see more in Risks, on page 116).

Among the opportunities identified by the Banco's business teams are:

- Long-term investment options for funds with a sustainability bias in our Asset Management, such as our investment in the company Bioelements.
- Offer of financing line to SMEs for solar energy projects.
- Long-term growth potential of the rural insurance line.

New opportunities are evaluated jointly by multiple teams, including the Bank's business teams, who

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decide jointly whether and how much weight the climate component will be given in the sizing of the proposal or product.

More details on opportunities related to climate change identified by BTG Pactual can be found in the CDP questionnaire (item C2.4).

ENGAGEMENT

We work together with our clients to support them in their journey of transition to a low-carbon economy, offering support so that they can understand the impact of their activities and structure action plans to mitigate their emissions.

This process begins with a prior analysis of the Banco's practices, commitments and scenarios on GEG emissions and the different production chains. In this preparatory stage, we also evaluate the possible resilience of counterparties in the face of regulatory, social and market changes arising from climate change.

Based on this information, we started engaging clients to implement and monitor the necessary actions. Quantitative and qualitative information derived from the analysis of the progress of com-

panies' transition plans is considered strategic and is therefore only circulated internally.

Through this support, we help clients to evolve in

the fight against climate change and, at the same time, to prepare for future publication requirements and monitoring of transition plans.



TRANSPARENT INFORMATION

The sector composition of our portfolio is published in the Earning Releases and in the Annual Reports. The opportunities and risks related to this portfolio, as well as its strategic effects, are published annually in the CDP questionnaire (item C2). In this document, we also inform the details and costs of accessing opportunities and mitigating risks, in addition to uncertainties regarding climate-financial data.¹

1. IFRS S2 – no errors were found in the climate-related financial data published in this report. Any rors will be reported in the subsequent edition of the CDP or in the next annual report. Information expected qualitative or quantitative changes in the distribution of risks due to BTG Pactual's growth specific areas and/or through the acquisition or sale of assets is considered strategic and is therefund disclosed in aggregate form. Information on the portion of the banco's business exposed to physical or transitional climate risks, as well as the portion of the business aligned with climate opportunities also considered strategic and is not disclosed. However, specific considerations on these aspects of be found in the CDP questionnaire (items C2 and C3).

To date, BTG Pactual does not consider unrealized weather damage in the calculation of its result



ASSET MANAGEMENT

Biannually, we carry out in our Asset Management, there is a biannual engagement with Group companies belonging to intensive sectors.

These companies are consulted on their transition goals and plans and on their mitigation practices. With the management team support, we highlighted the main points of the assessment and suggested possible mitigations actions for any impacts found.

During the engagement sessions, we also aim at connecting the companies to low-carbon solutions identified during the period.

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EMISSIONS INVENTORY

BTG Pactual adequately measure the emissions from its activities, using precise and reliable methodologies.

In this context, we have worked intensively to better understand our funded emissions (category 15 of scope 3), before setting a reduction target. We believe this is the second most relevant category among our indirect emissions. Thus we consider this preliminary work essential to establish conceivable goals and a coherent transition plan, with short-, medium- and long-term goals for all the Banco's activities.

The emissions related to the purchase and transportation of commodities from the G&O desk are not included in this inventory. Just as financed issues in the Corporate & SME Lending portfolio, we continue to study the subject and test methodologies until we find consistent results.

In 2024, scope 1 of BTG Pactual emissions (direct) fell compared to 2023 due to the lower volume of refrigerant gas recharging in the Banco's air conditioning equipment. Scope 2 emissions (related to electricity consumption), on the other hand, grew by around 90% compared to the previous year. This increase was organic and corresponded to the

growth in the number of Banco's employees in the

period as well as changes in issuance factors. The main changes in BTG Pactual's scope 3 (indirect) emissions were related to the categories of upstream and downstream transport and distribution, due to the consideration of emissions in the transportation of cards to customers (downstream increase) and the decrease in the use of motorcycles (upstream reduction); and business air travel, due to the increase in the number of flights.

EMISSIONS (tCO2e) - Grupo BTG Pactual

	2022			2023			2024		
	BTG	PAN	TOTAL	BTG	PAN	TOTAL	BTG	PAN	TOTAL
SCOPE 1 (GRI 305-1)									
Stationary Combustion	1.20		1.20	3.50	23.32	26.82	4.06	8.23	12.29
Mobile combustion	12.00		12.00	10.50		10.50	4.47		4.47
Fugitive	328.00	37.10	365.10	485.40	0.14	485.54	49.25	0.57	49.82
Solid waste and liquid effluents									
Total scope 1	341.20	37.10	378.30	499.50	23.46	522.96	57.78	8.80	66.58
SCOPE 2 (GRI 305-2)									
Electricity purchase	397.20	97.41	494.61	440.90	90.09	530.99	841.21	97.80	939.01
SCOPE 3 (GRI 305-3)									
Leased assets (the organization as lessee)	1,425.60		1,425.60	757.60		757.60	1,020.01		1,020.01
Goods and services purchased	13.60		13.60	16.70		16.70	34.00		34.00
Energy-related activities		6.84							
Employee commuting (home-work)	2,285.10	1,021.56	3,306.66	2,896.10	2,896.10	3,986.45	2,780.92	866.69	3,647.61
Waste generated in operations	902.01	302.68	1,204.69	597.40	127.44	724.84	679.54	105.88	785.42
Transportation and distribution (downstream)	59.10		59.10	0.05		0.05	262.23		262.23
Transportation and distribution (upstream)	770.10	14.74	784.84	1,088.00	7.40	1,095.40	761.78	2.42	764.20
Business trips	4,271.50	1.104.63	5,376.13	8,005.00	1,491.12	9,496.12	8,890.54	1,681.88	10,572.42
Total escopo 3	9,727.10	2,450.45	12,177.55	13,361.00	2,716.31	16,077.31	14,429.02	2,656.87	17,085.89
Total scope 3	10,465.40	2,584.96	13,050.36	14,301.50	2,829.86	17,131.36	15,328.01	2,763.47	18,091.48
BIOGENIC EMISSIONS									
Scope 1 (GRI 305-1)	1.20		1.20	1.70	2.53	4.23	1.04	1.12	
Scope 2 (GRI 305-1)									
Scope 3 (GRI 305-1)	570.40	776.41	1,346.81	904.10	482.56	1,386.66	896.79	484.94	

1. According to the GHG Protocol, scope 1 emissions are direct emissions from sources controlled by the company. Examples for BTG Pactual include fugitive emissions from air conditioners and fire extinguishers in the bank's offices. Scope 2 emissions come from the generation of electricity purchased by the company and are considered indirect emissions, being measured on the basis of the local electricity grid or specific suppliers contracted by the company. Scope 3 emissions are all other indirect emissions resulting from the company's activities. In the bank's case, examples of these emissions are business travel, employee commuting and waste generated. In that order, these categories have accounted for the majority of measured Scope 3 emissions and no new emission source has been found since the previous year. Scope 3 emissions are measured with both primary data and estimates. The primary data from BTG's value chain refers to offices (waste, air conditioning and electricity), employees (business travel) and customers and suppliers (upstream and downstream transport and purchased goods). The main estimated data are in the category of employee displacement, but there are estimates for other parameters in smaller offices, based on the number of employees.

- 2. The base year for the current inventory is 2024, covering January to December. The cycle is annual, to coincide with other reports and KPIs, so as to represent the bank's consolidated performance in the year to which the report refers. According to the GHG Protocol methodology, the operational control approach was used for this inventory. All considered companies are in Annex 1. This approach was chosen because it allows analysis of emissions in companies in which the bank has full control, as well as facilitating comparison with other years of disclosure.
- 3. Refers to operations in all countries, with data measured for the São Paulo and Rio de Janeiro offices while estimates made for the others.
- 4. Gases considered (total): scope 1 CO2, CH4, N2O, HFC-32, HFC-125; scope 2 -CO2; scope 3 - CO2, CH4, HFC-134a, N2O.
- 5. The emission factors and the Global Warming Potential (GWP) considered for the calculations were based on the PBGHGP and the IPCC 5th Assessment Report IPCC, 2014, respectively: Climate Change 2014: Synthesis Report. Contribution of Working Groups I, II and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change [Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)]. IPCC, Geneva, Switzerland, 151 p.
- 6. Rules and standards used: Specifications of the Brazilian GHG Protocol Program; Verification Specifications of the Brazilian GHG Protocol Program; GHG Corporate Protocol - Brazilian GHG Protocol Program (PBGHGP) - Fundação Getulio Vargas; World Resources Institute (FGV/GVces; WRI, 2011) (ii) Standard NBR ISO 14064; Brazilian Association of Technical Standards, 2007 (ABNT, 2007); Guidelines published by the Intergovernmental Panel on Climate Change (IPCC) in 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
- 7. Scope 2 emissions (location-based) include office electricity consumption and emission factors for the respective countries. The offices of BTG Chile (Santiago) and Banco PAN Paulista (São Paulo) correspond, respectively, to 128.27 and 62.27 tCO2e. Both offices will offset their emissions with the purchase of renewable energy certificates (I-REC), while the others will offset it with the purchase of carbon credits.

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BANCO PAN

Banco PAN also performs the measurement and disclosure of direct and indirect GEG emissions generated in its activities. In recognition of its initiatives, the banco was certified with the Gold Seal in the GHG Protocol Program in 2022, 2023 and 2024.

In 2024, scope 1 emissions totaled 8.81 tCO2e. In scope 2, the volume of emissions was 97.8 tCO2e.

Scope 3* (indirect) emissions, excluding those included in scope 2 (both up and down the value chain), account for most of the company's carbon emissions. In 2024, emissions totaled 2,656.86 tCO2e.

CARBON OFFSETTING

At BTG Pactual, in addition to measuring and monitoring the environmental impact of our activities, we also developed initiatives to offset GEG emissions.

One of the most important fronts in this strategy is the purchase of carbon credits from certified projects, through which we can neutralize the Bank's direct emissions, which, for now, are not subject to reduction, which are in fact under the control of the institution.

The prioritization of this strategy was defined

based on the recognition of the materiality of direct emissions, according to the law that introduced the Brazilian Greenhouse Gas Emissions Trading System.

Additionally, we offset the scope 2 emissions related to the electricity consumed in our offices.

In order to select the projects, our ESG team carries out a rigorous due diligence process, in which several technical aspects are evaluated.

One of the projects chosen is Santa Maria REDD+ (see box on the side), located in the north of the state of Mato Grosso, within the Legal Amazon area. Started in 2009, it develops initiatives focused on forest preservation in the region known as the Arc of Deforestation.

In addition to acting in an area of intense illegal pressure from external agents, the project also contributes to preserving the Aripuanã River, creating natural barriers against fires and preserving local biodiversity.

In in-house processes, we chose to adopt a conservative approach, recalculating the baseline with real deforestation data for the period between 2015 and 2018. Based on these results, we

concluded that it would be necessary to retire 1.9

Verified Carbon Units (VCUs) from this period to achieve the desired climate benefit.

In 2024, BTG Pactual instituted its Carbon Credit Policy, applicable to entities of the BTG Pactual Economic Group in Brazil and abroad, in order to establishing guidelines for the acquisition and retirement of carbon credits. All decisions related to the purchase of these credits, for retirement and emissions compensation purposes must be approved by the Banco's ESG team. Criteria such as additionality, permanence, co-benefits, among others, will be considered

BANCO PAN

Since 2021, Banco PAN has offset GEG emissions through the purchase of carbon credits. As in Banco BTG Pactual, in 2024 Banco PAN offset its scope 1 and 2 emissions through the Santa Maria REDD+ project.

In 2024, BTG Pactual recorded an intensity index ¹³ of GEG emissions of 0.7223 tCO2/BRL million, calculated based on total revenue of BRL 25.1 billion. GRI 305-4

INSIDE THE SANTA MARIA PROJECT

Santa Maria REDD+ is an Avoided Unplanned Deforestation (AUD) project.

See how it works

WHAT ARE REDD+ PROJECTS?

REDD+ is a mechanism proposing a set of actions to combat deforestation through social, climate and biodiversity activities that result in the Reduction of Emissions from Deforestation and Forest Degradation (REDD). The "+" sign indicates the project should also contribute to the conservation of forest carbon stocks, the sustainable management of forests and the increase of forest carbon stocks.

WHY IS SANTA MARIA CONSIDERED AN AUD PROJECT?

The term Avoided Unplanned Deforestation (AUD) is applied to projects working to combat unplanned deforestation, contributing to protect areas that could suffer illegal deforestation.

^{*} At Banco PAN, we report four out of the 15 scope 3 categories, considering CH4, CO2 and N2O gases: displacement of employees (home-work); waste generated in operations; transport and distribution (upstream); business travel.

^{13.} Our emissions intensity index includes all GHG emissions (scopes 1, 2 and 3) and the gases included in our calculation are CO2, CH4, N2O, HFC-125, HFC-134a and HFC-32.

Management Of Climate Risk

GRI 201-2

As an institution with a global presence operating in various segments, BTG Pactual understands its operation is directly or indirectly exposed to different climate risks associated with its activities, the sectoral composition of its portfolio and the profile of customers in its credit portfolio.

To map these risks we carry out analyses of practices, commitments and scenarios regarding GHG emissions in production chains and the resilience of counterparties in the face of regulatory, social and market changes due to climate change.

We also have 20 sectoral policies designed to identify the socio-environmental and climate risks of the various sectors with which we relate (agribusiness, energy generation, etc.), in compliance with the principles and foundations set forth in our Social, Environmental and Climate Responsibility Policy.

We also use physical climate risk analysis tools, such as the World Bank's ThinkHazard. This allows the Banco to know the level of exposure of its portfolio assets, in relation to each of the 11 physical risks mapped.

Other tools used to verify this risk category in-

clude Aqueduct, from the World Resources Institute; Adapta Brasil, the Ministry of Science, Technology and Innovation; and the Digital Atlas of Disasters of Brazil, from Ceped/UFSC.

In cases where the analysis shows an unfavorable view, mitigating actions for proceeding with the operation. According to this assessment, we decide whether or not to continue the relationship.

The, mapping is carried out constantly throughout the year by analyzing operations, regulatory changes and weather events to which clients' assets are exposed. The consolidation of mapped risks occurs in five moments:

- **1.** During the climate stress test;
- 2. During the preparation of the Social, Environmental and Climate Risks and Opportunities Report (GRSAC);
- 3. When completing the Internal Capital Adequacy Assessment Process (ICAAP) report;
- **4.** When filling in the CDP; and
- **5.** When drawing up the Annual Report.

Some of the risks and opportunities identified by the Bank that can be publicized are disclosed annually in the CDP¹² (items 3.1.1 and 3.6.1). By comparing the magnitude of the risks disclosed in the CDP with BTG Pactual's revenue, we conclude the risks disclosed are not sufficient material to justify a deepening of the analysis to its potential impact on the Bank's financial result.

Regarding the changes in the risk management process (compared to the previous year), the following stand out: (i) improvement of the climate stress test to assess transition risks, in which we started to consider not only the companies' revenue, but also their ETBIDA; (ii) inclusion of the EBTIDA analysis in the analyzes of the carbon-intensive sectors; (iii) analysis of 100% the real estate guarantees of the credit portfolio and (iv) analysis of the assets of real estate funds, with the proposal of mitigants such as the contracting of insurance.

TYPES OF CLIMATE RISK

ACUTE PHYSICAL RISKS

They are triggered by extreme weather events, such as floods, intense droughts, forest fires, among others.

CHRONIC PHYSICAL RISKS

They are related to changes in weather patterns, such as an increase in temperature and changes in the rainfall regime.

TRANSITIONAL CLIMATE RISKS

Consist in threats to the revenue and business model of companies, due to the emergence of a disruptive technology, changes in climate policies (such as taxing emissions), changes in the supply or demand of products and services, loss of market share due to a drop in public perception and climate liabilities generated, for example, by difficulties in obtaining permits.

^{12.} The risks disclosed in the CDP refer to the taxation of emissions from credit portfolio clients - the portion of revenue committed (in the medium term); the loss of potential in our Asset Management's power generation assets due to changes in weather patterns (in the long term); the payment of premiums to agro insurance clients affected by drought events (in the short term). Together, these risks represent potential losses of more than R\$ 300 million. The resources allocated to identifying these risks involve the specialized teams and suppliers who help with data collection and evaluation and are detailed quantitatively in the CDP questionnaire.

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Management Of Climate Risk

GRI 201-2

In our climate risk analysis, we also evaluated the clients' activities assisted by BTG Pactual's credit, financing or investment operations. The purpose is to identify situations that may generate negative socio-environmental impacts, affecting the Banco's business, financial results and reputation.

Find out more about some of our work fronts.

1 — Risk category

We adopted the socio-environmental categorization based on IFC standards - high, medium or low risk -for more structured operations, which can have impacts and risks not only associated with the counterparty, but also with the use of resources, sector of the economy, project, instrument and duration of exposure.

Currently 71.97% of the total operations in our Corporate and SME Loans portfolio are subject to this more in-depth analysis. BTG Pactual has a medium appetite for social and environmental risk associated with its portfolio, with 45.46% of its credit operations categorized as "B" (Medium Risk).

Out of the total Corporate and SME Loans portfolio, only 6.75% of operations belong to sectors exposed to high physical climate risk. They are in sectors with 29.75% medium risk, and the rest in sectors with low or irrelevant risk according to our sectoral policies.

Regarding climate transition risk, 17.93% of operations are in sectors considered to be high risk, and 7.91% are in medium risk sectors. Physical climate risks refer to bad weather (acute risks – one-off extreme events such as droughts and floods) and long-term changes

(chronic risk such as rising temperature and sea level). Transition risks, on the other hand, are related to technological and regulatory factors and changes in consumption patterns.

2 — Impacts Analysis

We consider the impact of the climate risks at the analysis of credit operations, in the evaluation for the acquisition of Asset Management assets and in the climatic stress test. These assessments are used by the business teams, who decide whether and in what weighting they will be included in the sizing of the proposal or product. When the need to better assess and mitigate these risks is identified, experts are hired and due diligence is carried out to determine the appropriate response. In cases where the assets of our Asset Management are part of the analysis, CAPEX and OPEX are estimated as required to mitigate these risks.

3 —Intensive sectors

For assets in emission-intensive sectors, we always research and/or ask clients for information related to climate change, such as GHG emissions, transition plan, climate targets and commitments. According to the level of risk and impacts caused by the project, our ESG team can make site visits, including meetings with client employees and local communities.

The information collected is compared with industry best practices and international frameworks. From this data, we carry out our climate resilience assessment.

4 - Clients' GHG Emissions

We carry out this mapping through the Bank's financed emissions. Since 2022, we have conducted several internal exercises to track and estimate the proportional emissions of our credit portfolio, even in cases where the client is unaware of their own emissions. We use the PCAF methodology combined with internal tools and external providers in search of more accurate data. Additionally, we have adopted an engagement strategy with clients from the most intensive sectors to assist them in their transition journey toward a low-carbon economy.

5 — Asset Management

The management of climate risks in the assets of our Asset Management is guided by the Responsible Investment Policy. The document, reviewed in 2022 and aproved by BoD, establishes principles to guide the selection and management of the funds' assets in accordance with BTG Pactual's ESG criteria.

6 — Energy and insurance desk

All energy desk operations go through the KYC analysis (more information on page 40). For activities that are more exposed to socio-environmental and climate risks, the team asks the ESG area for an assessment of the risks involved in the operation, in order to better calculate the costs and obligations to be included in the contracts. At the insurance desk, transactions with clients from intensive sectors undergo analyzes that involve the assessment of counterparties' climate practices and resiliencies. Internally, BTG also monitors mitigation opportunities.

7 — Debt Capital Markets (DCM)

As with the insurance desk, DCM emissions involving clients from intensive sectors undergo analyses that include the evaluation of counterparties' climate practices and resilience.

8 — Oil and Gas

In oil and gas desk (O&G) operations, decision making always takes into account the analysis of socio-environmental and climate criteria, which allows greater control in the management of associated risks.

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Climate stress test

GRI 201-2

In 2024, our climate stress test assessed the impact of different climate scenarios on the physical and transition risks of the Bank's credit portfolio clients, Asset Management assets and guarantees. The operations were chosen according to the principles of relevance and proportionality within the Bank's credit and investment portfolios, as well as a subsequent analysis of the materiality of the climate component.

For the electricity sector (the most relevant in our credit portfolio, with 13.76% exposure), we believe that a technical approach at the asset level has the potential to present tangible results that, at the same time, allow us to improve credit risk analysis and identify clients highly exposed to these risks, with a bias towards mitigation opportunities.

Thus we established a partnership with energy consulting firm PSR to develop and implement climate models. These models project future scenarios of physical data, such as water flow in hydropower plant reservoirs and wind speed in wind farms, which are then applied to our clients' asset performance models.

In the simulations, the Coupled Model Inter-

comparison Project (CMIP) is applied, specifically CMIP6, in addition to adopting a cut every 20 years for the new assets analyzed in 2024: 2031–2050, 2051–2070, 2071–2090. The model uses the shared economic pathways scenarios, which project global socioeconomic changes by 2100 and the respective concentrations of carbon dioxide, greenhouse gas emissions and global temperature. In this way, ithe impacts can be estimated on energy production and revenue over a horizon up to 30 years and quantify the possible impacts and climate risks.

CMIP6 (i) consolidates the results of future simulations for 35 climate models; (ii) simulates the daily evolution of a common set of climate variables until the year 2100; (iii) makes the simulations of these models available in a historical period; and (iv) predicts four different scenarios that represent different paths of atmospheric concentrations of greenhouse gases in different socioeconomic developments. The following scenarios were used in this simulation: RCP 2.6 (SSP1 2.6); RCP 4.5 (SSP2 4.5); RCP 7.0 (SSP3 7.0); and RCP 8.5 (SSP5 8.5).

In 2024, we updated this exercise with selected

assets from clients among the 10 largest new exposures in the energy sector. As an improvement for this year, just for these new assets, the number of circulation models was expanded and PSR analyzed the performance indices of each one to represent the regions of interest and discarded those that performed poorly. Climate risk was only analyzed using the pathways SSP2 – 4.5 e SSP5 – 8.5. The SSP1 – 2.6 scenario was considered unrealistic, while SSP3 – 7.0 is generated by the same models as the first, and therefore carries a bias towards the pathways considered.

The main climate variables used in this model are:

- · daily precipitation;
- minimum and maximum daily temperature;
- average daily wind speed;
- · and daily solar irradiation.

The chosen scenarios are better described in the GRSAC and the CDP (item C5.1.1). The choice was based on the scope and scientific acceptance of these scenarios, which maintain realism by covering the optimistic and pessimistic spectrums. In this way, it is possible to estimate the impacts on generation and revenue over a 70-year period and quanti-

fy the expected impacts.

In both the chronic physical risk analysis carried out for the energy sector in partnership with PSR and the transition risk analysis for intensive sectors, we expect customer results to be affected with intensities that are sensitive to each scenario. In 2024 we improved our methodology and stressed the revenues and EBTIDAs of the clients of the credit portfolio (Corporate & SME Lending) in the oil and gas, fossil electricity, steel and cement sectors who disclose their emissions in carbon pricing scenarios.

The pricing scenarios considered range from USD 1 to USD 12.82/tCO2e, with the minimum value being the floor of the voluntary carbon credit markets for REDD+ projects and the upper value defined among restoration projects also on the voluntary market. We do not currently carry out any additional internal pricing exercises for carbon credits. However, we believe the future exercises should continue to focus on the bank's credit and/or financing operations, as it is in these areas the materiality of the emissions related to our activity is concentrated.

The corresponding figures and the influence of these sectors on the Bank's expected revenue will not be disclosed as this is strategic information. The different scenarios in both the emissions pricing exercise and the energy asset test are analyzed first according to their impact in the short term in more realistic scenarios (which turned out to be low) and then for the long term in more stressed scenarios.

Although the year has shown significant impacts (in excess of 8% of customer revenue in some cases), are not considered in the credit analysis because, in addition to the low probability of the scenario materializing, the expected relationship time with the assets is less than the materialization of these impacts in a relevant way. When the climate risk analysis returns, in realistic scenarios, material

risks, the ESG area's procedure is to engage with the client or asset manager in order to build resilience, whether, for example, in the form of acquiring insurance for the physical asset, or in a transition plan that involves reducing emissions.

The results of the climate stress test showed that. for the Banco's material sectors, it is reasonable to expect the impacts to be minimal, given that the probability of occurrence of climate events and transition conditions is low for the most realistic scenarios. In this context, the SSP1-2.6 scenario is pointed out by several studies as having more than a 50% probability of occurrence. In this scenario, some clients in the wind sector could have up to 9.5% more energy generation by 2050, while the lower limit is minus 0.8%. In the hydroelectricity sector, some customers could have up to 14.4% less generation by 2050. The SSP2-4.5 scenario is considered by some studies to have at least a 76% chance of coming true. In this scenario, the results are similar: the upper and lower limits for wind power generation vary between +10.4% and -0.7% by 2050, respectively. Hydroelectric generation, on the other hand, could see a drop in generation up to 11.1%.

In all the cases mentioned, the relevant differences (above 5%) manifest themselves close to the 2050 deadline. As credit operation relationships do not normally extend over decades, we consider the results to have a low impact, despite the high probability of the climate scenarios used.

Although our business is quite resilient in the face of climate change in the short term, we believe that a better and more comprehensive understanding of these risks at an appropriate level will be essential in the coming years. As such, it is already part of our climate strategy to improve the tools and processes for assessing climate risks and opportunities.

Our plans for the stress test involve going beyond

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Climate stress test

what is required by the regulator and continuing to incorporate the results into our climate risk management. An expected development is the use of the previous years' results in the comparison with the next results. This evolution will allow us to make strategic decisions regarding the physical and transition risks of our assets and those of our clients. In addition, the historical data on the costs of accessing opportunities and mitigating risks (found in the CDP questionnaires) could be partially used in the new interactions of the climate stress test, thus amplifying its effect.

The result of the climate stress test with clients' energy assets showed conditions for possible changes in provisions in the medium and long term. However, considering the exposure time of current operations, we do not anticipate changes in BTG Pactual's results or cash flow due to the influence of climatic factors on these clients.

In addition, new operations in the sector will have to take into account the changes already underway in weather patterns in order to anticipate the effects on clients' revenues. In addition to the results obtained in the climate stress test, the quantification

of additional effects of exclusively climatic origin in the forecast of the Banco's results is an exercise in which we are making progress and which requires further iterations and analysis. This continuous process of evaluation and refinement is essential to ensure we are prepared to face future climate challenges and to adapt our strategies effectively.

OIL AND GAS, FOSSIL ELECTRICITY, STEEL AND CEMENT

We quantified the impact of emissions tax scenarios on selected credit clients belonging to intensive sectors such as oil and gas, steel and cement. The scenarios considered range from USD 1 to USD 12.82/tCO2e, with the minimum value being the floor of the voluntary carbon credit markets for REDD+ projects and the upper value defined among restoration projects also on the voluntary market. For these cases, a climate resilience assessment standard has been developed. Among the items assessed were decarbonization targets, the existence of transition plans and an inventory of greenhouse gas emissions. The selected sectors cover 11.89% of our

credit portfolio and can be considered highly exposed to transition risks.

GUARANTEES

As a large part of the guarantees are real estate assets, the ThinkHazard tool was used to assess the exposure of these assets to 11 different risks. We used the results to access the level of financial exposure to the most intense risks and the expectation of losses within the timeframes determined by the tool's risk categories, most of which have an interval of ten years, the period in which a potentially damaging event is expected to occur. This way, we know, for example, the total value of the assets of the guarantees located in Brazil on which a flood event is expected to potentially cause damage over the next ten years.

REAL ESTATE FUNDS

Similar to the work carried out with guarantees, we also use the ThinkHazard tool to assess the exposure of the real estate assets of our Asset Management funds to 11 different risks. In partnership with the Asset and Technology team, we cross-ref-

erenced the results of acute physical climate risk at the city level with property values and insurance coverage to map the assets most exposed to high-risk events. We plan to extend the analysis to check the risk at the asset level, thus ensuring a better resolution.

INSURANCE

Society

As a result of climate change, agricultural production has become more exposed to more frequent and less predictable weather events. BTG Pactual has an insurance and reinsurance business offering cover for crops. This product is available for the three most common grains in Brazil (corn, wheat and soybeans) and covers production deficits caused by climatic events.

SOLAR ENERGY

Financing distributed solar energy generation is strategic for the development, growth and democratization of this renewable, clean, sustainable and versatile technology in Brazil. That's why, within the SME area, we have developed a solar credit line, so that distributors can access the funds immediately and pay back the credit over a longer period.

OPPORTUNITY MANAGEMENT

We continuously monitor new developments on the technological, regulatory and market agendas to understand what the potential impacts might be on new products or changes to existing products for the BTG Pactual Group. For more details, see CDP (item C.2.4).

The financing of renewable energy projects and companies, carbon credits and energy efficiency are analyzed as climate-related investments. Investments in sustainable and impact products, as well as the development of lines and products

such as rural insurance and distributed generation, are considered to be focused on climate risks and opportunities.

We closed 2024 with 71.97% credit portfolio and 12.12% assets under management assessed according to the climate change opportunity bias, in accordance with our policies and subject to indepth analysis by ESG integration. More information on the quantification of opportunities can be found in section 3.6.1 of CDP 2024.

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Goals And Metrics

In our climate approach, we set short-, mediumand long-term goals, which help us make strategic decisions. Find out more below.

SHORT TERM

It covers the period up to three years, focusing on immediate goals and short-range objectives.

As reported in the CDP, these are internal targets:

- · Transparency of greenhouse effect gas (GEG) strategy, data, sources and emissions;
- · Incorporation of more specific climate change questions to clients (due to due diligence) to measure impact; and
- · Quantitative analysis of climate risks for our credit operations, always involving senior management (C-level) in issues and risks related to climate change.

MEDIUM TERM

It involves strategic decisions geared towards medium-range goals from three to ten years, allowing for a more elaborate and sustainable implementation of initiatives. Examples:

· Definition of a strategy for portfolio allocation

based on climate change issues; and

· Development of periodic physical climate risk monitoring processes.

LONG TERM

They aim to achieve sustainable results in the long term, between 10 and 50 years, also to adapt to significant environmental, social and economic changes. For this reason, they incorporate a broader and more comprehensive vision of the future. Examples:

- · Implementing a climate strategy for 2050;
- · And environmental and social risk assessment integrated into business continuity planning, making it possible to mitigate the effects of climate change.



sentation BTG Pactual Group

Environment

Sustainable management of natural resources

The majority of our Group is made up of service companies which consume few natural resources in their operations. Therefore, the environmental impact related to the use of water, energy, waste and effluents is not significant.

Even so, we value adopting the best practices available on the market to ensure responsible and sustainable management. Check out our eco-efficiency initiatives below.

WATER

Consumption at our operating units – concentrated in offices located in metropolises with abundant water supplies – is monitored by the ESG area.

In 2024, this consumption reached 76.42 megaliters, considering all BTG Pactual's companies in Brazil and other countries.

During this period, 66.59% of the employees were located in São Paulo and Rio de Janeiro, where there are individual water meters in the buildings, which allows for control and monthly monitoring of consumption indicators.

The Edifício Pátio Victor Malzoni in São Paulo, where BTG Pactual's main office in Brazil is located,

is a good example. The building is a benchmark in sustainable solutions, with LEED Platinum EBO&M V4 certification. Aimed at operations and maintenance, this certification attests to the building's eco-efficiency features, such as selective waste collection, water reuse and the cultivation of an underground vegetable garden.

The condominium has an artesian well that supplies 7.5m³/h of water and a rainwater harvesting system. As a result, reuse water is redistributed for non-potable purposes such as irrigation, water tables and flushing toilets.

At the Mourisco Building, where our head office is located in Rio de Janeiro, there is a great deal of work going on to engage with the condominium owners so that they are more efficient when it comes to water consumption. In addition, measures have been implemented in the condominium's common areas to reduce the flow of water in taps and toilet cisterns.

In 2024, we started a project to reuse rainwater and groundwater at this unit, which is already helping to reduce consumption of treated drinking water by approximately 30%.

We currently store and use rainwater stored in four

cylindrical wells, which is equivalent to 28 cubic meters. For 2025, we are studying the use of groundwater, based on Law SGP Official Letter No. 1610/2023.

At the BTG Advisors office on Avenida Europa in São Paulo, we have rainwater system used to water the extensive garden, helping to reduce drinking water consumption. The unit also has its own waste treatment system.

In this unit, we use rainwater collected from the rain and stored in four cylindrical wells, equivalent to 28 cubic meters (40,000 liters of water). This water is used for activities that do not require treatment, such as washing sidewalks, garages, watering lawns and plants, thus avoiding the waste of water resources. From the outset, we have already seen a reduction in the consumption of treated drinking water at this unit by approximately 30%.

For 2025, we have a project under study for the reuse of groundwater, based on Law SGP Official Letter No. 1610/2023. We also plan to install another water storage tank.

GRI 303-5 / WATER CONSUMPTION (MEGALITERS) – BTG PACTUAL

2021	2022	2023	2024
5.36	9.71	14.47	45.82

The data refer to all BTG Pactual offices in Brazil and other countries. The calculations were made using primary data from the offices in São Paulo (Edifício Pátio Victor Malzoni) and Rio de Janeiro (Edifício Mourisco), which have the largest number of employees in Brazil (%), as well as primary data from Chile. The other locations were estimated based on the number of employees.

ATTENTION TO CLIENTS' OPERATIONS

The greatest risks and impacts in relation to the use of natural resources are associated with the operations of our clients, who work in various sectors, including some of the most critical. With this in mind, our ESG area evaluates counterparties taking into account water, effluent and waste management aspects in accordance with the guidelines of our sectoral and responsible investment policies (see more under Risk Management, in ESG Approach). When the team detects a client with a higher level of risk in these areas, it can demand mitigating actions or decide to veto the operation.

To calculate the estimate consumption for the other offices, we used the following metric:

Estimated consumption= (Consumo dos escritórios (SP, RJ, Chile))/(Nº de funcionários (SP,RJ,Chile))×Nº de funcionários dos demais escritórios There are no BTG Pactual activities located in areas of water stress.

WASTEWATER TREATMENT

The Pátio Victor Malzoni condominium also has an Effluent Treatment Plant (ETE), which generates an average of 2,000 m3 of treated water per month and treats the sewage generated, converting it into reuse water. This water goes through a reverse osmosis process, which demineralizes it for use in the air conditioning system's condensation towers, water tables, basins and urinals in all the bathrooms.

This process removes all solid particles from the water, reducing the purging of the cooling towers. This further reduces water consumption and increases the efficiency of the air conditioning, which saves energy.

In addition to sewage water, the WWTP treats rainwater, groundwater and condensate from the fan coils, which goes through a charcoal filtering process and is converted into irrigation water, which is used in our gardens. The wastewater from the biodigester is also treated and reused for non-potable purposes.

ENERGY

At our main headquarters in São Paulo, we have adopted sustainable measures to ensure energy efficiency and reduce consumption. Among them:

- · Central air-conditioning system equipped with chillers and magnetic bearing compressors, which, due to their frictionless nature, offer high energy efficiency.
- · Lighting with low-energy LED bulbs.·
- The elevators are equipped with energy storage systems that automatically turn them off when they are not in use, contributing to energy savings.
- · Thermoelectric plant with total autonomy, ready to operate in the event of a power outage.
- · Workstations in the living space equipped with solar energy panels.

BANCO PAN

In line with the practices adopted at BTG Pactual's headquarters, the headquarters building where Banco PAN is located also implements initiatives to reduce emissions related to electricity consumption.

One example is the acquisition of I-RECs (International Renewable Energy Certificates) in 2024, which offset the total electricity consumed in the offices located on Avenida Paulista.

MATERIALS AND WASTE

Pln order to reduce waste generation and expand initiatives for its proper disposal, we have adopted practices such as the use of sustainably sourced materials for supplies – such as paper certified by the Forest Stewardship Council (FSCR) – recycling and responsible waste disposal.

In 2024, we recorded a reduction in the volume of plastic and paper consumed of 10.9% and 18.3%, respectively, compared previous year. This result was achieved thanks to the collaboration of employees in the conscious use of resources. Another highlight was the 4.9 tons of waste recycled by Banco PAN in 2024.

Among other waste management measures, we have replaced plastic cups with containers made from durable materials in our administrative units (both in Banco BTG Pactual and Banco PAN) and we carry out annual internal campaigns to collect and dispose of electronic waste and external campaigns to recycle credit cards.

Microcomputer waste that has a market value is sold, and that which has no market value is sent for environmentally appropriate disposal. These services are provided by suppliers approved by BTG Pactual, based on social and environmental criteria. We also ran a campaign to sell monitors at cost price to employees, with the proceeds going to organizations that are part of the Soma Meio Ambiente program.

GRI 302-1 / ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)*

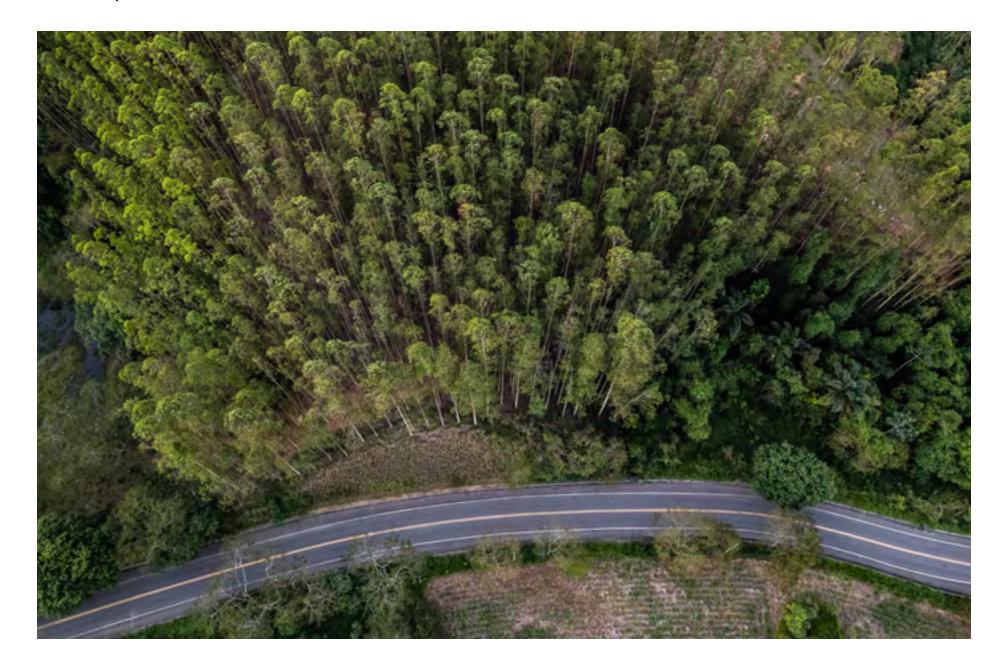
Society

	2024			2023			2022		
	BTG	PAN	TOTAL	BTG	PAN	TOTAL	BTG	PAN	TOTAL
Comb. non-renewable	113.52	110.46	223.98	174.29	347.10	521.39	172.61		172.61
Comb. Renewable	15.14	17.58	32.73	27.44		27.44	18.70		18.70
Purchased electricity	41,497.16	6,825.60	48,322.76	41,122.29	8,416.19	49,538.48	34,476.16	8,231.00	42,707.16
Total:	41,625.83	6,953.65	48,579.47	41,324.02	8,763.29	50,087.31	34,667.46	8,231.00	42,898.46

The data refer to the BTG Pactual's offices Brazil and other countries, and the Banco PAN's offices. An estimate was made based on the consumption of the main offices in São Paulo, Rio de Janeiro and Chile of Banco BTG Pactual and Banco Pan, which would concentrate 85.61% of face-to-face employees in 2024.

Biodiversity and Ecosystem Services

GRI 3-3 | GRI 101-1



We recognize the importance of biodiversity and its fundamental contribution to the balance of ecosystems. This vision is reflected in the way we integrate the issue into our ESG agenda and our business model.

Since 2023, biodiversity has been one of the themes in our materiality matrix. Thus, we are seeking to further deepen our knowledge and improve our processes in line with the best market practices. As part of our commitments, we have joined

the Taskforce on Nature-related Financial Disclosures (TNFD), a global initiative led by the market, which aims to incorporate the risks and impacts on nature into financial and business decisions.

In the revision of the materiality matrix carried out in 2024, the biodiversity topic was again addressed, but this time with a focus on financial materiality, in addition to impact materiality.

In the analysis of financial materiality, the opinion of investors, shareholders and other stakeholders

was consulted to assess the relevance of the topic in terms of risks and opportunities for the bank.

In addition, in the impact analysis, the banco consulted stakeholders to classify the relevance of topics according to the perspective of impact that an organization can generate. "Impact" was defined as the effect the organization has on the economy, the environment and/or society, which can be positive or negative, direct or indirect, short or long term. Over the past year, we have continued to move forward on our journey to continue developing and improving this theme in an integrated and efficient way, generating value for business and society.

THEME GOVERNANCE

In BTG Pactual's structure, the management of issues related to biodiversity and ecosystem services is carried out by the ESG Committee, which includes the CEO and members of the Bank's senior leadership (see page 34).

As well as taking care of the implementation of strategies and initiatives related to the topic, the ESG Committee is also involved in the decision–making process for transactions considered high risk. The body has veto power and monitors operations with this approved profile.

STRATEGY

Our biodiversity and ecosystem services strategy is based on the search for innovative opportunities to contribute to strengthening our practices and tackling the challenges related to this issue.

To this end, we are involved in various working groups and initiatives at local and global level.

In 2024, we took part in two important initiatives:

TNFD Early Adopter

We were part of the first list of TNFD Adopters, launched in 2024, being the only Brazilian bank on the list. TNFD Adopters are organizations committed to incorporating the guidelines of the Taskforce on Nature-related Financial Disclosures (TNFD) into their corporate disclosures.

Squad Deforestastion (Febraban)

Febraban Working Group dedicated to the discussion on the identification, assessment, and management of deforestation risks.

Check out our other working groups and commitments below:

Nature Reference Group

Organized by the Principles for Responsible Investment (PRI), this work group which aims to develop investors' capacity to deal with biodiversity loss and support them in integrating nature-related risks into their practices and policies.

TNFD Forum

Global, multidisciplinary advisory group of institutions which meet to contribute to the work of Taskforce on Nature-related Financial Disclosures (TNFD).

TNFD PILOT

In 2024, we participate in a TNFD pilot organized by Global Canopy for financial institutions and focusing on deforestation and land use.

Instituto Amazônia+21

Civil society organization works to promote sustainable and innovative businesses, with a focus on valuing the social, environmental and economic diversity of the Amazon.

Amazon Finance Network

Initiative launched by IDB Invest and IFC at COP28, brings together 24 financial institutions from 10 countries and aims to promote sustainable development in the Amazon.

Round Table on Responsible Soy (RTRS)

Since 2023, we are members of the RTRS, an international initiative that aims to promote the production, trade and use of responsible soy.

Soy Moratorium

A voluntary commitment to ensure that soy produced in the Amazon biome and marketed by its signatories is free from deforestation that occurred after July 22, 2008.

Pará Green Grain Protocol

The initiative created to establish procedures that ensure environmental and social regularity throughout the production chain, promoting the mitigation of illegal deforestation in the state of Pará.

Associação Brasileira das Indústrias de Óleos Vegetais (Abiove)

We have been Abiove members since 2023 and follow the procedures described in its Social and Environmental Criteria Booklet.

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Risks And Opportunities

GRI 201-2

We believe the greatest risks related to the biodiversity issue and ecosystem services are related to credit and investment operations with companies belonging to sectors with a greater impact on this issue.

As with climate issues, the establishment of processes for analyzing and monitoring these clients and the operations carried out is essential if we are to mitigate the risks involved.

Therefore, we are constantly reviewing our procedures in line with the best market practices. In this way, we act preventively to avoid situations that could affect the Banco's business, results and reputation.

Our internal processes already incorporate some analyses related to the risks associated with biodiversity. Check out some of our practices below:

- · Review of sectoral policies (updated in 2023), based on good market practices and the demands of external stakeholders;
- · Analysis of environmental embargoes from the Brazilian Institute for the Environment and Renewable Natural Resources (IBAMA), the Chico

Mendes Institute for Biodiversity Conservation

- and/or infractions (illegal deforestation, environmental licensing, pollution, etc.).
- indigenous lands;
- . Monitoring the lists of the Soy Moratorium and the Pará Green Grains Protocol.
- Contractual early maturity clauses due to the destruction of areas of high conservation and biodiversity value.
- Management of Living Natural Resources) in cer-

(ICMBio) and/or state bodies. . Assessment of environmental crimes, fines

- · Analysis of overlap with conservation units and
- · Application of IFC Performance Standard 6 (Biodiversity Conservation and Sustainable tain operations.

Pilot: biodiversity risks analysis

CREDIT PORTFOLIO ANALYSIS

Exposure to physical and transition risks

We selected three strategic sectors for this analysis, considering both the impacts and dependencies of nature and their relevance within the credit portfolio.

We focused on two material issues for the bank: water and deforestation. The evaluation scope covered the existence of policies, commitments and/or targets related to these issues. By this analysis, the level of preparedness of the portfolio companies can be assessed. The absence of policies can expose them to physical risks, such as water scarcity, affecting operations, and transition risks, such as regulatory pressures and growing market demands.

In addition, the results allow us to identify priority areas for action, directing our efforts towards sectors and companies that need greater support in adopting good practices and mitigating risks.

GUARANTEES ANALYSIS

Exposure to transition risks

We evaluated a sample of properties used as collateral in our credit operations.

We carried out an overlap analysis, considering three reference bases:

- · Priority areas for conservation: regions identified as strategic for the preservation of biodiversity;
- Ramsar sites: wetlands of international importance;
- · Unesco Natural and Cultural Heritage: areas designated by Unesco because of their exceptional value to humanity.

This analysis aims at identifying possible transition risks associated with the creation and/or expansion of protected areas and conservation units. Should these changes occur, there is the potential for an impact on property values, either through land use restrictions or new regulatory requirements.

You can find more information on Risk Management and Social and Environmental Due Diligence on the following pages 40

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Risks And Opportunities

Goals And Metrics

Open path for new business

We believe the biodiversity and ecosystem services offer a wide range of opportunities for the development of new businesses, especially in the area of nature-based solutions. We have invested in projects with the potential to tackle climate and biodiversity challenges together. Check out some of these initiatives below.

Reforestation Strategy

Initiative launched by BTG Pactual Timberland Investment Group (TIG) in 2021. It aims to acquire degraded areas in Brazil, Uruguay and Chile, earmarking 50% for restoring native vegetation and the rest for commercial forests. For more information, go to page 126.

Carbon credit

We invested in Systemica, a company developing carbon credit projects and environmental assets, mainly in the Amazon. Since 2023, we have had a minority stake in the business.

Investment with a social and environmental impact

In 2023, we also made an investment in Oakberry.

The company sells açaí-based products through a global network of franchises and has actions aimed at the development and sustainable management of its extractive chain.

During 2024, through the ESG and Impact Invest areas, we engaged with the company to implement and monitor a quarterly action plan aimed at adopting the best ESG practices.

The planned initiatives include monitoring environmental licenses and permits, improving the plant's infrastructure and adapting waste disposal areas to comply with legal regulations.

In addition, Occupational Health and Safety (OHS) measures were implemented, such as hiring specialized staff, installing appropriate signage in the plant and safety training.

The BTG Pactual team also supported the company in building essential institutional policies, including the Code of Conduct and the Data Protection Policy, as well as supporting the creation of the Whistleblowing Channel, strengthening corporate governance. These actions reflect our commitment to responsible investment and to promoting the best ESG practices in our investees.

Banco BTG Pactual has been engaged in working groups and initiatives to find the best way to establish its own targets and metrics related to biodiversity and ecosystem services.

In recent years, we have internally tested more than 20 tools related to biodiversity metrics. In addition, we lead pilots with eight different data providers, evaluating their methodologies and databases.

We recognize this is still a new agenda, with significant gaps in metrics and standardized methodologies. Therefore, we consider it essential to actively contribute to the development of these metrics and data, ensuring they are robust, comparable and applicable to decision-making in the financial sector.

Participating in this process allows us to ensure that emerging solutions meet market needs, promote transparency and enable a more accurate assessment of biodiversity-related risks and opportunities.

Investments in forestry assets

BTG Pactual Timberland Investment Group (TIG) is a division of Global Alternatives, which has USD 6.4 billion in forestry assets under management and approximately 1.13 million hectares under its administration.

Considered one of the largest forestry investment managers in the world, together with its operating subsidiaries, TIG seeks to provide sustainable forestry investments to institutional investors at scale.

Specifically, TIG's Reforestation Strategy for Latin America focuses on the conservation, restoration and planting of deforested and degraded properties in selected areas in the region.

By investing in projects dedicated to sustainable commercial tree farms in half of the strategy and in the protection and restoration of native ecosystems in the other half, TIG seeks to integrate the protection and restoration of important habitats with sustainable commercial production.

Through this approach, BTG Pactual and TIG seek to offer a financial return and, at the same time, deliver sustainability performance to clients, promoting biodiversity conservation and fostering responsible practices throughout the forest man-

agement production chain.

Here are the main highlights of 2024:

PARTNERSHIP WITH META AND MICROSOFT ON CARBON CREDITS

In June 2024, TIG announced that it would provide Microsoft up to 8 million credits for carbon removal by 2043. When this deal was announced, it represented the largest known transaction of its kind to date, according to data from MSCI Carbon Markets. The credits will be generated from TIG's reforestation and restoration strategy in Latin America.

The credits will come from TIG's USD 1 billion reforestation strategy in Latin America, which counts
Conservation International as an impact consultant.
The initiative focuses on the conservation, restoration and planting of deforested and degraded areas in selected areas, including the Cerrado [Brazilian mainland vegetation]] biome in Brazil.

On the support of Conservation International, the strategy aims to protect and restore approximately 135,000 hectares of natural forests in deforested landscapes, as well as planting millions of trees on sustainable commercial farms, certified by the Forest

Stewardship Council (FSC), on another 135,000 hectares of previously degraded land. In September, TIG announced another first in this area: a long-term contract with Meta for the delivery of 1.3 million nature-based carbon removal credits, with an option to supply an additional 2.6 million credits until 2038.

Environment

FUNDS RAISING

In 2024, TIG reached important milestones in raising funds for its forestry strategies in Latin America.

In April, the division raised USD 1.24 billion for BTF II, a fund investing in mature forestry assets in established markets in Brazil, Chile and Uruguay. In this way, it exceeded the target for its main strategy in the region and reinforced its commitment to sustainable investment in the sector.

Another highlight was the contribution of global institutions. The International Finance Corporation (IFC) has committed USD 50 million to the company's reforestation strategy in Latin America.

Finally, in September, the UK government and the Dutch development bank FMO added a further USD 55 million, which helped TIG reach an important milestone: the total of USD 500 million raised in the year for reforestation in Latin America through the TRF Reforestation Fund.

PARTICIPATION IN THE COALITION

In November, on the sidelines of the G20, a coalition was launched that will seek to mobilize USD 10 billion by 2030 in support of forest conservation and the development of the bioeconomy in Brazil.

Called the Brazil Restoration & Bioeconomy
Finance Coalition, the initiative will promote sustainable investments to boost projects promoting the restoration of ecosystems and benefit indigenous and local communities.

BTG Pactual is one of the founders of the coali-

tion alongside companies, banks and organizations such as Agni, Banco do Brasil, BNDES, Biomas, Conservation International, the US International Development Finance Corporation, IDB Invest, Instituto Arapyaú, Instituto Clima e Sociedade, Instituto Itaúsa, Mombak, The Nature Conservancy, Regia Capital, re.green, the World Bank Group and the World Economic Forum

→ REFORESTATION FUND (TRF) IN FIGURES:

2023

34,6 thousand

(considering the total target of 270 thousand hectares) or 26%, if considering only the commercial land target (135 thousand hectares).

2,6 thousand

HECTARES OF LAND RESTORED

3,7million

2024

45,975mil
HECTARES ACQUIRED, REACHING APPROXIMATELY 17%
OF THE TARGET SET.

8,2mil
HECTARES OF LAND IN THE PROCESS OF RESTORATION

12million

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TIG AWARDS IN 2024

AGRI INVESTOR AWARDS 2024

- Timberland Fund Manager of the Year (Global & Americas categories)
- · Fund Manager of the Year (Global & Americas categories)
- Equity Fundraising of the Year (Global & Americas catetories)

IMPACTASSETS 50 2024

· Nominated among the best impact funds at the awards.

ENVIRONMENTAL FINANCE SUSTAINABLE INVESTMENT AWARDS 2024

Winner in three categories:

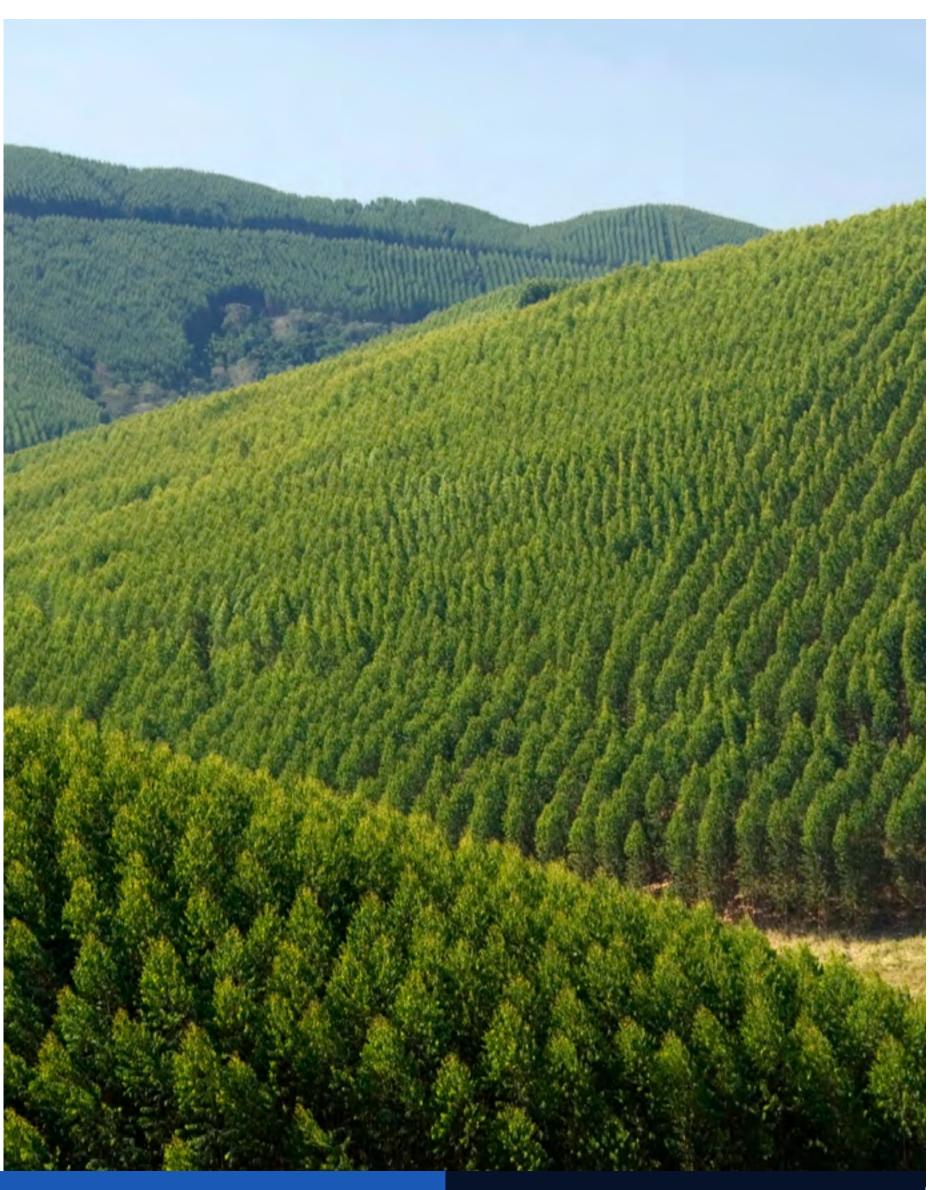
- · Environmental fund of the year, Americas;
- · ESG innovation of the year (funds and portfolios); and
- · Real asset manager of the year.

ENVIRONMENTAL FINANCE SUSTAINABLE COMPANY AWARDS 2024

· Sustainable Business Leader of the Year Award in the Americas category for TIG's sustainability director, Mark Wishnie.

ENVIRONMENTAL FINANCE'S IMPACT AWARDS 2024

· Impact Investment/Project of the Year Award: Biodiversity and Ecosystems for TIG and Conservation International (CI).



Forest management

In 2024, TIG managed US\$7.3 billion in assets and commitments and 2.6 million acres of commercial forests in the United States and Latin America. Since its inception, TIG has returned more than USD 3.3 billion to investors.

Together with our subsidiaries, TTG Forestry Services (TTG FS) in the US and TTG Brasil Investimentos Florestais LTDA (TTG Brasil) in Latin America, TIG has 166 professionals and a local presence in 21 offices across the Americas, combining local, regional, and global expertise for the careful management of our clients' investments.

Its subsidiaries are responsible for managing the forest asset, which includes forest management activities.

We continuously monitor and assess the negative socioeconomic impacts of our operations associated with forest management on properties operated by companies within the BTG Pactual group. This process occurs throughout all operational phases and involves active participation from stakeholders through semi-structured questionnaires. For each social impact identified in regional assessments, for example, a mitigating action is recommended.

The first assessment step is the local socioeconomic diagnosis conducted in communities surrounding the management areas, which determines whether they are traditional or rural. This analysis is based on official data, such as those from FUNAI and Fundação Palmares, as well as information from NGOs or institutes active in these regions.

Additionally, we conduct regular visits to communities to ensure that the diagnosis is always up to date, to monitor impacts, and to implement socio-environmental programs that promote local development.l. **GRI 2-25**

FOREST DIALOGUE PROGRAM

The Forest Dialogue program promotes regular visits to residents and local leaders in areas near the management units (within a 1 km radius of the properties) during harvesting and transportation operations.

Divided into three stages — before, during, and after activities — the program stipulates that communication should preferably be face-to-face before operations, followed by remote monitoring to track possible impacts during the other stages.

After the activities, additional contacts are made to ensure that all concerns have been addressed. During the visits, informational materials with contact details are distributed, and all social demands are recorded and documented. **GRI 413-1**

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Forest management

GRI 413-1

In addition to the reforestation strategy, the TIG team also manages funds that hold forest assets whose main activity is eucalyptus management. Below are the evaluation steps for this asset.

PRE-ACQUISITION

Technical due diligence is conducted prior to acquiring the forest asset, aiming to perform a socio-environmental diagnosis of the property and identify the main liabilities and impacts. This diagnosis supports the definition of actions and responsibilities between buyer and seller.

POST-ACQUISITION

This phase involves conducting a detailed study and report on the environmental impact of the project, with the goal of obtaining environmental licensing in accordance with state legislation.

These materials include the identification and continuous monitoring of priority conservation areas and operational activities that may cause significant environmental impacts.

The assessments result in control programs and/or monitoring and control methodologies for each potential impact identified. The compilation of these measures forms the Environmental Aspects and Impacts matrix, which guides the adoption of mitigation techniques and specific opera-

tional procedures across different activities.

When defining applicable techniques, factors such as the type of impact, the most appropriate forms of control and monitoring, the information and processes to be controlled, and frequency, among other relevant aspects, are considered.

During planting, harvesting, and road maintenance operations, changes in the physical conditions of the soil may occur, leading to erosive processes and/or sedimentation of watercourses. In this context, we conduct regular monitoring on the properties, especially during rainy periods, to identify areas vulnerable to sediment runoff and determine mitigation measures, including the installation or maintenance of stormwater drainage systems.

Additionally, proactive communication is carried out with communities and neighboring residents before, during, and after operational activities to identify potential impacts and implement control and mitigation measures.

The areas hold FSC forest certification, which involves an independent and impartial assessment of a forest area or forest products company. This certification covers criteria such as respect for workers' rights, biodiversity conservation, protection of natural habitats, and sustainable resource management.





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Client's Satisfaction

GRI 3-3

We are committed to offering the best experience for our customers, developing innovative solutions adding value and fully meet their needs. Therefore we put the customer at the center of our strategy and business model.

At the BTG Pactual Group, we serve everyone from individuals to large companies and financial institutions, and we believe it is essential to build an increasingly close relationship with all these clients. In this way, we can better understand the demands of each profile and deliver customized solutions, improving the quality of our products and services every day.

BTG Pactual and PAN Banks have service channels operating 24 hours a day, seven days a week, offering humanized support to our clients. We also have our Ombudsman's Office and Whistleblowing Channel to receive complaints and reports of non-compliance.

We work to guarantee the privacy and protection of our clients' data, through rigorous governance and risk management processes (see more on the page 105).

We also have specific policies to ensure the cli-

ents always receive clear and accurate information about our products, reaffirming our commitment to transparency and long-term relationships (page 133).

We carry out various Financial Education initiatives as a way of promoting better financial planning by consumers and investors, encouraging the conscious use of our products and services (page 138).

We invest in innovation and digitalization (page 31) to improve our clients' experience and meet the growing demand for digital products and solutions, whether in the retail or large institutional client segment.

To make these initiatives possible, we rely on highly qualified teams. In addition, one of the key principles of our internal performance evaluation process is customer focus, ensuring the entire organization is aligned with this principle.

Through these initiatives, we aim to be the best financial institution for our clients. In this way, we cultivate long-term relationships based on trust, loyalty and respect for the different audiences we serve.

BANCO BTG PACTUAL

Banco BTG Pactual's Ombudsman works continu-

ously with the strategic areas, and is responsible for raising opportunities for improvement in the provision of our products and services.

The process resulted in a consistent improvement in customer service. In the fourth quarter 2024, there was a 65% reduction in the number of complaints against BTG Pactual considered well-grounded by the Central Bank of Brazil. Throughout the year, the work of the BTG Pactual and Banco PAN ombudsmen, focused on active listening and customer satisfaction, contributed to the drop in the volume of complaints. As a result of this effort, our conglomerate ended 2024 in sixth place in Bacen's ranking of complaints – a significant improvement on December 2023, when we were in first place.

At Banco BTG Pactual, we involve all strategic areas in the process of dealing with and resolving demands, as we understand this has a positive impact on our clients' experience. We hold regular meetings to identify opportunities to improve the journey, service, communication, services and products. Among them:

· Monthly meetings with the main areas of

AVANÇO NA SATISFAÇÃO DE CLIENTES

Alinhado ao compromisso de proporcionar uma experiência positiva aos usuários de seus produtos e serviços, o Grupo BTG Pactual alcançou, em 2024, um avanço significativo na satisfação de seus clientes.

O Conglomerado encerrou o ano ocupando a sexta posição no ranking de reclamações do Banco Central, uma melhora expressiva em relação ao primeiro lugar registrado 12 meses antes.

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Client's Satisfaction

Our purpose is to support our clients in their moment of life and in building their history

complaint: held with the product areas generating the highest concentration of complaints. On these occasions, we present the volume of the month, the most demanded reasons and subreasons. In this way, we identify opportunities for improvement and develop strategic plans;

- · Monthly meetings with Operational Risk and Legal: we present and discuss with the Operational Risk and Legal areas the cases that have reached the Ombudsman's channels and may present operational, image, regulatory or legal risks;
- · Fortnightly meetings with the processes and service team: the main goal is to improve the customer journey, products, communication and experience. In them, we discuss justified complaints and identify opportunities for improvement, whether in communication or in the product offering;
- · Quarterly meetings with the product areas: attended by the heads of the areas. In them, the Ombudsman's Office presents general volume data and the main opportunities detected.

BANCO PAN GRI 2-25

At Banco PAN, we work to ensure all employ-

ees and areas feel responsible for improving the customer experience and solving their demands. In line with this vision, we have set up specialized committees to analyze and deal with complaints. Find out more:

- Bacen Working Groups (GT Bacen): project created in 2023 with a focus on amplifying actions aimed at reducing complaints registered with the Central Bank. The Bacen WGs are attended by the board of directors and executives from all the Bank's business and service areas, with the Ombudsman's Office identifying the main problems and addressing them at each meeting. From these committees, more than 150 action plans were developed, which directly impacted the reduction of Bacen's complaint rate by 2024;
- · Clients and Ombudsman Committee: created in its current format in 2020, its main purpose is to accelerate the transformation of client service and the end-to-end experience in a structured way. It takes place every two weeks, with the participation of the chairman, officers and heads of Ombudsman and Client Service, in addition to inviting superintendents and executive manag-

ers from various areas to enrich the discussions, focused on improving PAN's products and client experience. The Committee evaluates and discusses, in an integrated and executive manner, the demands registered in the customer service channels, whether primary or critical (handled by the Ombudsman), monitors action plans to improve processes and proposes measures to correct deficiencies. Both the agenda and the studies are prepared by the Ombudsman team, with a strong basis in data analysis.

- · Internal risk governance: the process begins when the Ombudsman detects and identifies possible flaws in procedures or situations of imminent risk. The matter is reported to the Risks and Compliance team, which investigates the problem and the root cause. This makes it possible to effectively correct faults, create indicators, identify any non-conformities and take the necessary measures to correct them, establishing constant monitoring of internal processes with the areas involved.

 · INP (Initiatives in New Products and Processes):
- the Initiative in New Products and Processes):

 a multidisciplinary forum dealing with the launch

of new products or processes that can have a major impact on our client. The forum is led by the Compliance area and, in addition to the Ombudsman's Office, other areas take part: Legal, Marketing, Risks, Operations, Service, Information Security, CRM and Products. The main purpose is to gather the opinion of all areas in order to adjust any issue that could affect the client's experience or bring various risks to the bank before the process or product is released to clients.

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GRI 2-26 / FN-AC-510A.2

CSC:

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

ouvidoria@btgpactual.com | 0800 722 0048
Opening hours: 24 hours a day, 7 days a week.

OMBUDSMAN'S OFFICE

The Ombudsman's Office deals with complaints from clients and users of the institution's services and products that have not been resolved by the CSC.

ouvidoria@btgpactual.com | 0800 722 0048

Electronic form:

https://www.btgpactual.com/ouvidoria

Accessibility on digital platforms

We are constantly working to improve accessibility on BTG Pactual's digital platforms. In 2023, we carried out a survey with our clients to allowed us to improve the Bank's Design System. Thus, we implemented updates bringing improvements to the browsing experience for screen readers on devices and other aspects of accessibility. Among the changes, we have increased the size of texts and enabled the native functionality of cell phones to increase the font throughout the application's operating system.

In Banco PAN, the components have been prepared with accessibility features to allow the visually impaired to use the application (Voiceover – IOS and Talkback – Android). In addition, the fonts, colors and cognitive load used were also

In addition, Banco PAN offers credit cards in Braille to meet the needs of the visually impaired. **FS14**

designed to serve this audience.

- → Target group: individual clients located in Brazil
- → Level of application: Banco BTG Pactual Brazil's digital channels
- → Target profile identified: visually impaired clients

Client's satisfaction at Banco PAN

Client's satisfaction and the optimization of the product journey are considered essential pillars for sustainable growth within Banco PAN's strategy. Therefore, every year, the banco develops new actions and initiatives aimed at improving the consumer experience.

To measure the effectiveness of these measures, methodologies such as the Net Promoter Score (NPS), satisfaction surveys and focus groups are used. Based on the feedback received, the banco identifies opportunities for improvement and implements the necessary actions.

We have developed important initiatives in the process of improving the product journey . Among the highlights are:

- · Implementation of a system to identify and immediately block equipment used to formalize and contract operations classified as scams;
- · Implementation of a system to identify the user's equipment that generated the link used to contract the product, in order to monitor offending equipment and immediately block the respective operations;

- · Implementation of a new Facetec liveness system, which enables better verification of the authenticity of the selfie taken by the client when formalizing proposals;
- · The geolocation feature must be enabled to formalize any and all proposals;
- · Implementation of self-service in the service bot for various reasons for contact;
- · Creation of a specific island to deal with and follow up on any contract disputes.

We also have other actions underway, which reinforce PAN's commitment to ostensibly combating scams. Among these, we would especially highlight the creation of a Working Group (WG), with the participation of the Executive Board and the entire senior team of the areas involved in the product contracting process, ombudsman and customer service.

To find out more, click here.

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Responsible marketing and the product journey

GRI 3-3

We have adopted policies and processes to ensure we provide clear information and precise guidance to all our clients. In this way, we aim to offer a transparent and safe product journey, encouraging conscious and informed decision-making.

To guide our employees on best practices, we have a Customer Relations Policy. The document brings together guidelines to ensure our teams perform their activities while always observing the principles of ethics, responsibility, transparency and diligence, in line with our values and culture.

In addition, we have adopted a Code of Professional Conduct for the BTG Pactual Group's management. Through this document, we have established principles that should be adopted by all employees in the securities portfolio management business, always prioritizing the interests of the client.

Another important instrument is our Investment Products Distribution Policy. In this regulation, we seek to ensure the effectiveness and compliance of the BTG Pactual Group in relation to the subject. Thus we established proper guidelines to the structure, size and business model, as well as the

complexity of the investment products distributed by all the entities.

In addition, we participate in the main discussion forums of industry associations and regulators (ANBIMA, Febraban, CVM, Bacen and B3 BSM and Ancord), in order to improve investor protection procedures and serve our clients' best interests.

EVALUATION AND MONITORING OF THE ISSUE

Communication with our clients follows strict governance processes to ensure total transparency and compliance with current rules and legislation. In addition, we constantly monitor BTG Pactual's networks and partners to identify potential points of attention.

Through the MyCompliance internal platform, all information and materials to be sent to clients are previously assessed and validated by the Compliance and Legal areas.

The process involves the following steps:

1. Channel and reason for publication: we identify the reason and channel through which the material will be distributed (website, e-mail, social media);

- 2. Content: we analyze the content to ensure that it is accurate, transparent and relevant to the target audience;
- 3. Regulatory check: we review the material to ensure that it complies with all applicable laws and regulations;
- 4. Need for a disclaimer: if necessary, we add disclaimers for clarification or to delimit responsibilities in certain situations;
- 5. Superlative language: we check for superlative language in the material, such as exaggerated promises or guarantees that we can't keep;
- 6. Approval or changes: if everything complies, we approve the material; otherwise, we adjust it to ensure that it meets all the requirements.

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Responsible marketing and the product journey

BANCO PAN

At Banco PAN, we are committed to providing clear and accurate information about our products and services, always striving for excellence in the customer journey.

In this context, we have various internal processes and initiatives to help us to constantly improve communication with different audiences.

Our marketing team monitors the Banco's reputation on a monthly basis, using social media reports and brand tracking. In addition, we have adopted a marketing flow together with the product team to identify problems in the communication or product, allowing us to inform clients through social channels. This monitoring has made it possible to increase positivity on social networks up to 30 percentage points from one month to the next.

In addition, we have an internal Press

Communication policy, which defines the principles, guidelines and responsibilities of those involved in the relationship between the PAN and its subsidiaries and the media, both in normal situations and in crises, thus contributing to the consolidation of the PAN's corporate image and reputation.

To ensure greater efficiency and precision in contacts with clients, Banco PAN prepares all its attendants with courses, classes and questionnaires to reinforce the most important points related to the client's experience.

The institution also makes the start of the attendants' work subject on a course completion program, which includes a final assignment and an aptitude test.

In 2024, more than 57,000 hours of training were given to attendants.

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Social development, education and financial inclusion

GRI 3-3

SOCIAL INVESTMENT

GRI 3-3

Our corporate social responsibility initiatives are in line with our commitment to contribute to Brazil's social and economic development, following the guidelines of our Private Social Investment Policy. In order to advance this goal, we have decided to focus on three areas we consider fundamental: Education, Sustainability and Entrepreneurship.

The model we have adopted for this agenda is that of strategic philanthropy. We want to act as a bridge between the corporate world and the third sector, promoting dialog, collaboration and the exchange of knowledge and learning.

This approach allows us to act on different fronts, whether through our own projects, engaging in our volunteer program, directing resources via incentive laws or even helping our clients advance in their philanthropic journey, with strategic advice on structuring their social activities.

SOCIAL RESPONSIBILITY IN THE GROUP'S CULTURE

At Banco PAN, we are also committed to building

a fairer society. Therefore we develop internal and external actions to contribute to our goal of having a positive impact on people's lives.

THEME GOVERNANCE

In BTG Pactual's governance structure, the person responsible for this issue is the co-head of the ESG & Impact Investing area. At Banco PAN, social responsibility initiatives are led by BTG Pactual's Social Responsibility area.

STRATEGY

BTG Pactual's corporate social responsibility strategy is based on four lines of action:

- · Own projects: Based on analysis and dialogue, we develop projects that work directly and efficiently with social organizations.
- · Volunteer program: we offer opportunities for our employees to participate in specific volunteer actions or as mentors, encouraging their contact with the third sector;
- · Philanthropic advisory: we help our clients build their philanthropic journey together, with strategy, structuring and connection;

· Incentive Laws: we support social projects in line with our three main pillars.

Check out the main initiatives on each of these fronts below.

OWN PROJECTS - GRI 203-2 BTG SOMA

BTG Soma is an acceleration program that seeks to boost the impact of organizations and social businesses so that they strengthen their management and achieve greater financial sustainability and increase its impact. The institutions are selected by a Social Committee, which includes names which are references in the topics covered and in the social and environmental sectors.

The selected organizations have access to exclusive content, mentoring with BTG Pactual employees, workshops, evaluation boards and networking activities. Every year, we hold three themed editions, one for each pillar of social support: education, the environment and entrepreneurship.

INSTITUTO DE TECNOLOGIA E LIDERANÇA (INTELI)

Created by André Esteves, chairman of BTG Pactual, and Roberto Sallouti, CEO of BTG Pactual, the Instituto de Tecnologia e Liderança (Inteli) aims to contribute to the training of professionals in the area of technology, focusing on developing future leaders.

Considered a benchmark in the market, Inteli is the first college in Brazil with a project-based teaching-learning model. This prepares students to make a real impact on society by offering practical solutions to current challenges.

INTELI OFFERS THE FOLLOWING COURSES:

Undergraduate - Tech Admin, Computer

Engineering, Software Engineering, Computer Science and Information Systems.

Graduation program - CyberSecurity.

Executive education - Data Science For Decision Makers.

Some BTG Pactual members support the Instituto by donating full scholarships, including tuition, room and board, transportation, a laptop and an English course. In addition, we welcomed more than 140 Inteli students for a vacation internship in the Bank's technology areas and mentored 29 scholarship students with senior BTG Pactual employees.

308 undergraduate students are currently part of the scholarship program 86% receive a full scholarship 14% receive a partial scholarship 100+ Brazilian cities represented

FINANCE FOR THE FUTURE

We thing financial education is a fundamental tool for transforming realities and helping people to achieve their goals. To contribute to this issue, we developed the Finances for the Future program, which provides guidance and information on personal finance to people served by social organizations that are BTG Pactual partners. In class, we cover topics such as everyday finance, credit and interest, investment basics and the emotional relationship with money. SASB FN-CB-240a.4

INCENTIVIZED PROJECTS

SUPPORTING INCLUSION

the communities where it operates.

Banco PAN seeks to support projects and institu-

To strengthen its commitment to contributing to a

fairer society, Banco PAN also supports institutions

and projects to promote the personal and profes-

sional development of under-represented groups.

tions whose work is aligned with the Bank's purpose,

contributing to the development and well-being of

Social development, education

and financial inclusion

ELA EMPREENDE

Through the "Ela Empreende" program, we strengthen and support female entrepreneurship in communities, shantytown and peripheral regions. Since its creation, we have impacted more than 200 entrepreneurs in four Brazilian states: São Paulo, Rio de Janeiro, Rio Grande do Sul and Pernambuco. The program offers classes with specialized content and mentorship performed by BTG Pactual volunteer collaborators. The themes are organized into a learning journey including:

- · Self-knowledge and entrepreneurship;
- · Financial Management and Pricing
- · Sales, digital marketing and services; and
- · Networking, partnerships and business expansion.

VOLUNTEER PROGRAM

At BTG Pactual, we seek to encourage the social engagement of our employees and stimulate individual philanthropy. Thus, we develop monthly volunteering opportunities and donation collection campaigns, allowing our teams to exercise citizenship and contribute to social organizations working in line with our strategy. And so that everyone has the opportunity to take part, we offer three different options for collaboration: specific volunteering, recurring volunteering and donating financial resources.

TAX INCENTIVE

In addition to developing its own projects, BTG Pactual allocates resources through tax incentive laws to support organizations committed to the same social causes as the Banco. Every year, we issue a call for proposals so that institutions can submit their projects. After curatorship, we make the selection according to our social responsibility strategy. Furthermore, our team periodically monitors and assesses all supported projects. In 2024, BRL 97 million was allocated via tax incentive laws by the BTG Pactual Group (including BTG Pactual, Banco PAN and Too Seguros*).

PHILANTHROPIC ADVISORY

We want to help our clients and partners move forward in their corporate social responsibility journey, building together a philanthropic plan that efficiently contributes to their strategic goals.

Our work involves organizing events, exclusive content and initiatives to connect companies and professionals working in this area. Among the products and services we offer are:

- Philanthropic Day
- Philanthropic planning
- · Connecting with other philanthropists and professionals in the sector

BANCO PAN

At Banco PAN, the corporate social responsibility strategy is based on two lines of action:

- · Incentivized projects
- · Volunteer program Here are some of the highlights.

SUPPORT FOR STUDENT OLYMPICS

In 2024, BTG Pactual supported five student Olympics: the Brazilian Economics Olympiad (Obecon), the Brazilian Physics Olympiad (OBF), the Brazilian Astronomy and Astronautics Olympiad (OBA), the Brazilian Informatics Olympiad (OBI) and the Brazilian Mathematics Olympiad (OBM).

Through these initiatives, the Bank reaffirms its commitment to education and the pursuit of excellence, supporting Brazilian students in important achievements.

Brazil is currently the country with the most gold medals (20) at the International Economics Olympiad. BTG has supported the Brazilian delegation since 2019.

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^{*} Too Seguros is an incorporated subsidiary; BTG Pactual assists in its management of tax incentives.

Social development, education and financial inclusion

In 2024, our initiatives benefited society in different ways. Follow the main metrics below.

→BANCO BTG PACTUAL

OWN PROJECTS BTG SOMA

HOURS OF TRAINING ON LEADERSHIP, FINANCIAL SUSTAINABILITY AND EXPANDING IMPACTS

AS OVERALL PROGRAM EVALUATION SCORE

ACCELERATED SOCIAL ORGANIZATIONS

INSTITUTO DE TECNOLOGIA E LIDERANÇA (INTELI)

STUDENTS ARE CURRENTLY PART OF THE PROGRAM

RECEIVE A PARTIAL SCHOLARSHIP

SASB FN-CB-240a.4

FINANCE FOR THE FUTURE

PARTICIPATING SOCIAL ORGANIZATIONS

COURSE SATISFACTION SCORE

ELA EMPREENDE

ENTREPRENEURS BENEFITED IN COMMUNITIES IN SÃO PAULO, RIO DE JANEIRO, PERNAMBUCO AND RIO GRANDE

HOURS OF TRAINING AND MENTORING

OVERALL PROGRAM SATISFACTION SCORE

BTG PACTUAL VOLUNTEER PROGRAM

ACTIONS PERFORMED

SUPPORTED

BANCO PAN VOLUNTEER PROGRAM

SOCIAL RESPONSIBILITY ACTIONS

PARTICIPATION OF COLLABORATORS IN VOLUNTEERING INITIATIVES

LEIS DE INCENTIVO DO GRUPO BTG PACTUAL:

MILLION REAIS DONATED

IN ALL BRAZILIAN STATES

Financial education

GRI 3-3

At the BTG Group, we offer a wide range of products and services to our clients, according to their profile.

Through Banco BTG Pactual, we operate in the areas of Investment Banking, Corporate & SME Lending, Sales & Trading, Asset Management and Wealth Management. We serve from small to large companies, as well as investors and individuals through this structure.

Banco PAN operates as a subdivision of the Consumer Banking area, carrying out the classic activities of a commercial bank.

As a result of this broad scope, we have relationships with a very diverse client base, made up of people who have very different needs, desires and financial habits.

In order for everyone to have a healthy relationship with their finances and with the Group itself, we promote a range of financial education actions, capable of bringing clarity, security and convenience to the daily lives of cllients and users of the financial system.

THEME GOVERNANCE

At Banco BTG, since 2023 the governance of all actions on the subject has been the respon-

sibility of the Financial Education Committee, a permanent, non-statutory body linked to the Institutional Client Relationship Policy.

In 2024, the Committee dedicated itself to structuring a Financial Education Program, with the task of connecting the various initiatives already underway and expanding activities.

The program focuses on three audiences:

- · Clients and users: through advisory products and services and the dissemination of content on social media.
- · BTG Pactual's Employees and subsidiaries: through training and capacity building.
- Society: focusing on the public of social responsibility projects.

As a complement to the creation of the Committee, the Banco is also working to comply with Joint Resolution no. 08, of 12/21/2023, of Central Bank. To this end, we have pledged to draw up a Financial Education Policy, as well as electing a director responsible for the issue and creating initiatives aimed at preventing default and indebtedness.

At Banco PAN, Financial Education initiatives are led by the marketing department.

THE PROGRAM TARGETS THREE AUDIENCES:

- · Clients and users: through advisory products and services, as well as content shared on social media.
- · BTG Pactual and controlled companies' employees: through training and capacity-building initiatives.
- · Society: with a focus on the target audience of social responsibility projects.

As a complement to the creation of the Committee, the Bank is also working to comply with Joint Resolution No. 08, dated December 21, 2023, issued by the Central Bank of Brazil.

To this end, the Bank has committed to developing a Financial Education Policy, appointing a director responsible for the topic, and creating initiatives aimed at preventing default and over-indebtedness.

At Banco PAN, Financial Education initiatives are led by the Marketing department.

STRATEGY

To achieve the expected results, we combine two strategic elements in the development of financial education actions:

- The use of technology;
- The granularization of content (creation of initiatives focused on specific themes to work on the most critical needs of each audience).

Check out the main actions of the year.

BANCO BTG PACTUAL-G4-FS16 FINANCE+

Target audience: clients and users

Functionality in the BTG Pactual Banking app optimizes the user's financial management. With cash flow monitoring every monthly cycle, the tool generates reports on the client's financial life, detailing categories by volume of spending, changes in financial behavior and other highlights.

The tool also provides comparisons, tips and suggestions to help organizing the finances on a daily basis – and even allow adding accounts from other banks, among those available on Open Finance, to completely manage the financial life.

E-BOOKS, PODCASTS AND VIDEOCASTS

Target audience: society

Production and free availability of e-books —
"Como investir em Ações" [How to Invest in Stocks],
"Onde investir em 2024" [Where to invest in 2024],
"Guia de Previdência Privada" [Private Pension
Guide] and "Onde investir BRL 100 mil em Renda
Fixa" [Where to invest BRL 100,000 in Fixed Income]
— which provide information on specific subjects
within the world of finance and investments. We also
produce and broadcast the programs "Radar da
Semana" and "Offshore Connection" on YouTube
and Spotify, which report on the macroeconomic
scenario or talk about investments.

BTG ACADEMY

Target audience: BTG Pactual employees

by BTG Pactual, aims to share the practical knowledge of the banco's partners with the other BTG's employees and its subsidiaries. For eight months, participants are immersed in 18 modules covering topics such as the Financial Market and the National Financial System, Macro and Microeconomics, Fixed Income, Equities, Valuation, among others. The modules include online content, available on the in-house training platform, synchronous classes taught by members, discursive tests and the resolution of practical cases. The program provides a comprehensive

view of the financial market, as well as promoting networking within the Banco, collaboration between different areas, a broader business vision and professional development. In 2024, 340 employees completed the program.

BITCOIN EXPERTS

Target audience: society

100% free online course on the world of cryptoassets, their history, key concepts and smart investments in this type of product. Aimed at anyone interested in cryptoassets, the course aims to promote basic knowledge about this investment.

CONTENT PORTAL- BTG CONTENT

Target audience: society

It is divided into two main content arms:

- · Research: focused on the publication of analyses and reports, available to the Bank's clients.
- · Blog: brings together articles on finance, investments, business management and entrepreneurship, among other topics. The content is free and available to all audiences.

BANCO BTG PACTUAL IN YOUTUBE

Target audience: society

Channel with videos on topics related to finance and investments, bringing together content for beginners and those looking for more advanced information.

SOCIAL MEDIA

Target audience: society

Educational content and videos produced especially for social platforms such as Instagram.

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Financial education: Banco PAN

G4-FS16

The main target audience for our financial education content, the object of great engagement on social networks, are people with a monthly income of up to BRL 4,000.00, categorized by the IBGE as belonging to the C+ and B socioeconomic brackets.

BLOG

Re-launched at the end of 2023, with a more optimized search and a more attractive look, it presents various financial education topics, from news to step-by-step products and explanations of financial concepts. By the end of 2024, we had published more than 1,900 articles, generating 1,918,533 page views.

YOUTUBE BANCO PAN

Channel explaining PAN Bank products and tutorials on how to use them. It had 167,121 thousand followers by December 2024 and 128.3 million content views.

PARTNERSHIP WITH EXAME

Financial education portal within the Exame portal, in which the sources consulted for the produc-

tion of texts are Banco PAN's own specialists, with 48 articles published/238,000 page views.

PROFILE IN TIKTOK

It takes a light-hearted approach to financial education through influencers, with a focus on young people. By the end of December, it had 860,959 followers and had generated 2.91 million views.

Over the course of 2024, 85 videos were published on Banco PAN's TikTok profile.

Risks And Opportunities

At the BTG Group, we believe a lack of familiarity with the financial world and banking products and services can have a number of negative impacts on clients. Among the risks mapped for this audience are:

- · Difficulty in using transactional and relationship channels;
- · Inappropriate use of financial products;
- · Inefficient financial management and more prone to over-indebtedness.

For financial institutions, providing financial education is, in addition to fulfilling their social responsibility and regulatory requirements, an opportunity to mitigate undesirable effects such as client dissatisfaction and an increase in defaults.

Through structured and scalable financial education actions, therefore, we have the opportunity to avoid losses for clients, preserve quality relationships and free up more access to credit.

Metrics

IN 2024, OUR FINANCIAL EDUCATION INITIATIVES TOGETHER GENERATED THE FOLLOWING METRICS:

BANCO BTG PACTUAL

+420mi

+4mi

+9mi

PODCAST MORNING CALL IN 10TH POSITION AMONG THE MOST LISTENED TO IN BUSINESS

BANCO PAN

1900
ARTICLES PUBLISHED ON THE BLO

+120mi

+2.9mi

48
ARTICLES PUBLISHED ON THE EXAME PORTAL

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Attraction, Retention, Well-being of Human Capital

GRI 3-3

We are convinced the talent, dedication and performance of our professionals are the main drivers of innovation and sustainable growth for the BTG Pactual Group.

In view of this, we consider the attraction, retention and well-being of our teams to be essential if we are to achieve our business objectives and generate a positive impact for all the audiences we deal with.

At the end of 2024, BTG Pactual had 7,516 employees, 32% women and 68% men, and 405 interns and young apprentices. At Banco PAN, out of a total of 3,226 employees, 44% were women and 56% men.

GRI 2-7 / EMPLOYEES BY GENDER AND REGION-BTG PACTUAL S.A.

Country	Men	Women	Total
Argentina	11	4	15
Brazil	4318	2011	6329
Chile	223	108	331
Colombia	162	123	285
Luxembourg	38	18	56
Mexico	31	8	39
Peru	20	12	32
Portugal	7	10	17
Spain	5	3	8
United Kingdom	50	11	61
USA	248	95	343
TOTAL	5113	2403	7.516

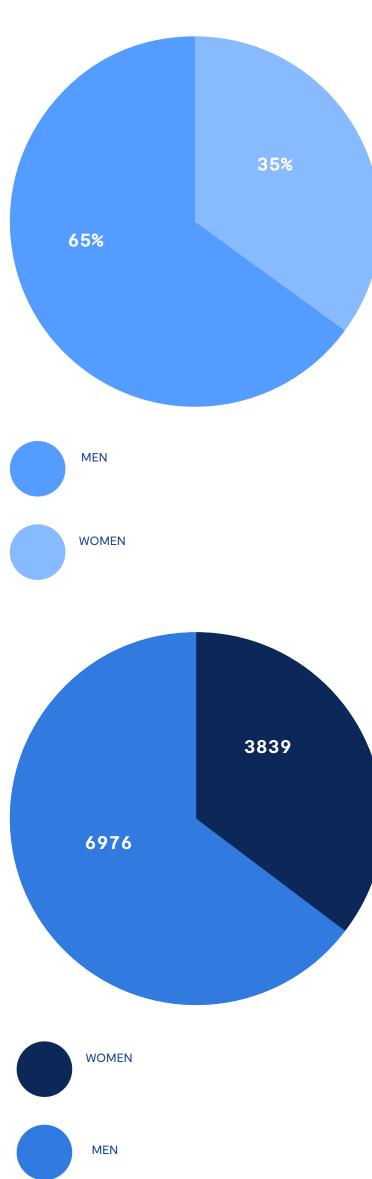
Banco BTG Pactual's data includes the subsidiaries listed in Annex I, with the exception of Banco Pan, Mobiauto and Mosaico.

GRI 2-7 / EMPLOYEES BY GENDER AND REGION — BANCO PAN

		Permanent					Temporary (Trainees)						
		Banco PAN		PAN and subsidiaries		Banco PAN		Banco PAN and subsidiaries		Total			
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total	
Midwest	25	37	62	25	37	62	0	0	0	0	0	0	62
Northeast	32	41	73	32	41	73	0	0	0	0	0	0	73
North	18	10	28	18	10	28	0	0	0	0	0	0	28
Southeast	1151	1496	2647	1309	1695	3004	28	34	62	33	40	73	3077
South	19	40	59	19	40	59	0	0	0	0	0	0	59
Total	1245	1,624	2869	1403	1823	3226	28	34	62	33	40	73	3299

Interns are considered as temporary employees, while apprentices are considered as permanent employees. "Banco PAN and subsidiaries" refers to the companies Mosaico Tecnologia ao Consumidor S.A. (direct subsidiary) and Mobiauto Edição de Anúncios Online Ltda. (indirect subsidiary) additional to Banco PAN.

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GRI 2-8/WORKERS WHO ARE NOT EMPLOYEES - BANCO PAN*

	2022	2023	2024
Outsourced professionals	396	7,023	6,328

^{*}In this indicator, only outsourced professionals are considered non-employee workers.

GRI 2-8/WORKERS WHO ARE NOT EMPLOYEES-BTG PACTUAL S.A.

	2022	2023	2024
Young apprentices	22	13	101
Interns	318	335	304
Outsourced professionals	1,197	2,671	3,210
Total	1,537	3,019	3,615

^{**} Until 2022, most of the outsourced professionals were part of legal advisory services (civil, litigation and subsidy). As of 2023, call center attendants were also included in the calculation, which led to an increase in the indicator's volume.

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GOVERNANCE

The BTG Pactual Group has a global head of Human Resources (HR), who leads people management at Banco BTG Pactual, Banco PAN and the other subsidiaries.

The executive reports to the CEO of Banco BTG Pactual and monitors an area made up of six structures, designed to respond to the main challenges of attraction, retention and well-being. These are:

- HR Attraction: attracts and hires professionals who adhere to our values and culture, as well as maintaining relationships with universities in Brazil and abroad and supporting institutions, initiatives, junior companies and student associations.
- HR Training, Development & Diversity:
 works to ensure a positive, inclusive and safe internal environment so that everyone can develop their potential. Develops and applies performance evaluation methodologies, engagement surveys and development plans.
- **HR Compensation:** responsible for managing, controlling and analyzing the Bank's remuneration data and structure in order to attract, retain and motivate professionals.

- **HR Analytics:** analyzes information managed by HR in order to support strategic decision-making for better talent management.
- HR Operations: guarantees BTG Pactual's alignment with labor requirements, in addition to managing and executing benefits policies and the processes of hiring, firing, transfers and maintenance of employee data.
- HR Business Partners: has visibility of the business and understands the needs of the partner areas. From such understanding, it develops integrated solutions through partnerships between business areas and specialist HR areas.

STRATEGY

We believe attracting, developing and retaining talent, in line with BTG Pactual's culture, has a positive impact on our competitiveness and, consequently, expands knowledge among employees, bringing excellence to the services provided to our clients.

Get to know the main fronts of action and internal initiatives.

ATTRACTION

Banco BTG Pactual is a benchmark employer, the essence of which lies in its meritocratic partnership model.

We offer our employees opportunities to develop, learn and grow, so that they become more complete professionals over time and, in the future, partners.

It is no coincidence the Banco is concentrating its hiring strategy on junior levels in the Back Office areas, where young talent has more opportunities for development, learning and growth.

To boost our attraction and selection initiatives, we run programs offering practical experiences and close monitoring of leaders and managers, in order to maximize knowledge gains.

Last year, we hired a total of 1,021 trainees and apprentices through different attraction programs, which consolidates our commitment to training future leaders.

Learn about the main actions to attract young talent:

· Internship: It seeks to identify and develop young people with the potential to work in the

Bank's various areas. The interns are constantly trained and monitored by the leaders of their respective areas. In 2024, 317 university students were hired on regular internships.

- Vacation Internship: Lasting five to six weeks, it offers an on the job, learning experience, where you can experience the day-to-day of the profession through practical experiences and active participation in the Bank's processes and projects, with close monitoring by HR, partners and managers. In 2024, 156 university students were hired.
- Young apprentice: encourages the growth and development of young students through professional training to work in various areas of the Bank. The initiative will run for 15 months and aims to welcome people who have difficulty accessing corporate learning environments. In 2024, four young apprentices were hired, with an average age of 20..
- Short Job Programs: Fixed-term internship, outside the vacation period. In 2024, 416 university students were hired, of which 114 were for four-month internships in the Technology area.
- Summer Undergrad: Dedicated to hiring
 Brazilian students studying abroad in USA and

Europe to do internships at the Bank during their vacations, usually between June and September. During this period, *summer interns* develop a short-term project, and also participate in day-to-day routines and demands. In 2024, 104 students were hired.

• Inside: internship and mentoring program for university students who want to improve their technical knowledge and career possibilities in the financial market. The students exchange experiences with BTG Pactual partners, strengthening networking and developing important skills for working in the sector. In 2024, the program registered more than 800 applications and resulted in the hiring of 24 professionals.

In addition to internship and apprenticeship programs, Banco BTG Pactual also creates student challenges, events and mentoring to get closer to and develop young talent.

See the main initiatives:

People management practices are

guided by a series of institutional

policies, such as Diversity, Remu-

neration and the Code of Conduct.

• **BTG Experience:** team competition for immersion in the financial market. It includes classes, mentoring by partners and senior professionals from the Investment Banking, Private Equity, Research and Credit areas. The best-performing participants can receive awards and have the op-

Society

1187

904

7,516

International

Telework

Total

183

195

1,890

15.4%

21.6%

25.1%

114

146

1029

9.6%

16.2%

13.7%

Attraction, Retention, Well-being of Human Capital

portunity to join one of our talent attraction programs. In 2024, we had more than 290 participants.

- #BTGfazTECH: a program that brings together initiatives focused on technology with the aim of making the most of the power of technology in our daily lives and bringing excellence to our clients. In 2024 we had several initiatives in the five pillars of the program:
- Growth 17 IT Sessions (training) modules with
 participants.
- 2. At facul 7 events, reaching more than 400 university students.
- 3. #elafaztech (14 women hired).
- 4. Cases 976 participants in lives (from more than20 different educational institutions), 23 internalcases presented.

PEOPLE MANAGEMENT AT BANCO PAN

Banco PAN also stands out in terms of people management and employer brand, being recognized by GPTW as one of the best companies to work for. Below are some of the initiatives developed to attract and develop new talent.

Internship and Apprentice Program: offers a complete development journey to prepare interns for the next level, through training, conversation circles, projects, mentoring and a structured Performance Management process. During the year, there were more than 1,100 hours of development for apprentices and trainees.

Vacation internships: lasting between four and eight weeks, the program aims to hire students who are not available for regular internships, focusing on the January and February vacation periods.

PAN AT COLLEGE: brings students closer to the job market through Banco PAN's participation in events held at different universities. In 2024, 12 events were held and more than 1,200 students were impacted.

BOOTCAMP 2024: In the 2024 edition, the initiative provided 144 hours of training in the Kotlin programming language for more than 180 immigrants/refugees of more than 18 nationalities.

sponsorship: we support institutions and projects that promote employability and the personal and professional development of under-represented groups. Among them are: Instituto PROA, Conferência Juntos, Progra{m)aria, Feira Divers/A, Women in Finance, Autismo Tech and TransCarreiras.

GRI 401-	1 / NEW EMPLOYEE H	IIRES AND EMP	PLOYEE TURNOVER	₹	
2024					
BY GENDER	TOTAL NUMBER OF EMPLOYEES	NUMBER OF HIRES	RATE OF NEW HIRES	NUMBER OF LAYOFFS	TURNOVER RATE
Men	5,113	1,217	23.8%	688	13.5%
Women	2,403	673	28.0%	341	14.2%
Total	7,516	1,890	25.1%	1029	13.7%
2024					
BY AGE GROUP	TOTAL NUMBER OF EMPLOYEES	NUMBER OF HIRES	RATE OF NEW HIRES	NUMBER OF LAYOFFS	TURNOVER RATE
up to 30 years	3,023	1,131	37.4%	502	16.6%
30 to 50 years	3,956	3,956 703		480	12.1%
from 51 years old	537	56	10.4%	47	8.8%
Total	7.516	1.890	25,1%	1029	13,7%
2024					
BY REGIO	TOTAL NUMBER OF EMPLOYEES	NUMBER OF HIRES	RATE OF NEW HIRES	NUMBER OF LAYOFFS	TURNOVE RATE
North	1	1	100.0%	0	0.0%
Northeast	39	2	5.1%	10	25.6%
Midwest	80	15	18.8%	10	12.5%
Southeast	5.215	1.482	28.4%	739	14.2%
South	90	12	13.3%	10	11.1%

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BTG Pactual does not have a differentiated benefits plan for the highest governance body and for senior executives compared to other employees.

GRI 401-1 / NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER - BANCO PAN

Groups	Hiring 2024	% Total	Groups	Layoff 2024	% Total	Rotation (%)
Under 30	547	50%	Menor que 30	286	34%	35%
Between 31 and 50	533	49%	Entre 31 e 50	523	62%	29%
Over 51	18	2%	Maior que 51	34	4%	31%
Total	1098	100%	Total	843	100%	31%
Groups	Hiring 2024	%	Groups	Layoff 2024	%	Rotation (%)
Midwest	21	2%	Centro-Oeste	7	1%	14%
Northeast	27	2%	Nordeste	11	0	17%
North	5	0%	-	-	-	0%
Southeast	1.022	93%	Sudeste	815	97%	32%
South	23	2%	Sul	10	1%	20%
Total	1098	100%	Total	843	100%	31%
Grupos	Hiring 2024	%	Groups	Layoff 2024	%	Rotation (%)
F	492	45%	F	376	45%	32%
М	606	55%	М	467	55%	31%
Total Geral	1098	100%	Total geral	843	100%	31%

COMPENSATION AND BENEFITS

At Banco BTG Pactual, the Remuneration Policy is aligned with the meritocratic partnership culture. It has three main roles:

- · Measure and manage individual performance, aligning it with business strategies and objectives.
- · Ensure competitiveness in relation to the market and strengthen the partnership between BTG Pactual, its managers, employees, executives and shareholders.
- · Ensure a high level of performance, in line with BTG Pactual's principles and culture, offering support for the development of each individual's potential.

Its application is led by the Remuneration Committee, which is responsible for supervising, implementing, operationalizing and reviewing the established guidelines.

In addition to competitive remuneration, Banco BTG Pactual offers a wide range of benefits, which follow the highest standards in the market.

We recognize that competitive compensation and benefits practices are essential for attracting, retaining and developing talent. Thus, we have implemented initiatives in line with the best market practices.

This includes extended maternity and paternity leave (180 days and 20 days, respectively) and making sure that fathers and mothers return to work safely and with support (see leave, return and retention data in the table).

For employees who work remotely, there are also some exclusive benefits, in order to promote more health and well-being in their routine.

Employees receive allowances, for expenses and the provision of equipment (such as notebooks), or initial, for the purchase of ergonomic items, such as chairs, tables and footrests.

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BTG PACTUAL		2022			2023			2024			
GRI 401-3 Licença Maternidade/Paternidade	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL		
Maternity/ Paternity Leave	36	44	80	26	43	69	71	80	151		
Employees who took parental leave ¹	32	37	69	30	39	69	68	58	126		
Employees who returned to work and were still employed 12 months after taking parental leave	7	12	19	26	17	43	27	39	66		
Return-to-work rate	89%	84%	86∞	100%	89%	93%	100%	98%	99%		
Retention rate	75%	89%	83%	90%	89%	89%	90%	89%	89%		

BANCO PAN		2022			2023			2024			
GRI 401-3 Maternity/Paternity Leave	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL		
Employees who took parental leave ¹	50	52	102	47	49	96	45	48	93		
Employees returning to work after leave ²	49	51	100	54	64	118	45	42	87		
Employees who returned to work and were still employed 12 months after taking parental leave	5	4	9	40	37	77	32	32	64		
Return-to-work rate	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Retention rate	95%	96%	96%	85%	76%	89%	74%	64%	69%		

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GRI 2-19 / GRI 401-2 / GRI 403-6

GRI 401-2 / Benefits offered to 100% of employees in Brazil

BENEFITS BTG PACTUAL FOOD AND HEALTH TRANSPORT PROTECTION FAMILY WELLNESS Medical Care Plan Meal allowance Pregnancy Program Balance Your Mind Retirement Program Childcare allowance Life Insurance Dental Care Transportation vouchers Exercise (Well Hub / Total Pass) Tibi Seguros Citizen Company Pharmacy discount Program Revista Exame (maternity leave - 120 days and Telemedicine paternity leave - 20 days); Vaccination Lactation room, preg-OTHERS campaigns nant women's program and medical care Allowance and ergonomic guidance during pregnancy and postpartum; for remote workers Program for pregnant employees and medical follow-up during pregnancy and postpartum *Proteção: mediante adesão

BANCO PAN ALSO HAS A VERY COMPETITIVE BENEFITS SET INCLUDING:

- Meal vouchers, food vouchers and transport vouchers;
- · Day off in birthday and length of service;
- · Medical and dental care;
- · Life insurance and funeral assistance (including children, father and mother);
- · Half-yearly compensation of bank hours;
- · Nutrition program;
- · Support with legal, financial, psychological and social guidance (employees and dependents);
- · Flexible working hours;
- · Wellhub and TotalPass;
- · Mental health and psychotherapy program;
- · Lactation room, pregnant women's program and medical care during pregnancy and postpartum;
- · Flu vaccination;
- · Telemedicine;
- · Massage:
- · Auriculotherapy;
- · Childcare and nursery allowance and pharmacy allowance;
- · Outpatient clinics with family doctors and nurses;
- · Extended family leave;
- · Monthly allowance for employees in hybrid work.

FREEDOM OF TRADE UNION ASSOCIATION

We believe in open, loyal and constructive dialogue with employers' and workers' organizations, based on the principles of freedom of association and respect for the plurality of ideas.

In this context, we guarantee our employees' right and freedom of association with trade unions, and we prohibit any discrimination against those who carry out trade union activities.

In line with our ethical commitment, we give full transparency to union actions, disclosing all information about membership, collective agreements and negotiations, as established in the current collective agreement and published on the trade union portal.

In Brazil, 100% of the workforce at BTG Pactual and PAN banks is covered by collective bargaining agreements. In offices located in other countries, we apply the relevant local legislation to define working conditions and terms of employment

GRI 2-30 / GRI 407-1

Attraction, Retention, Well-being of Human Capital

PERFORMANCE APPRAISAL

A clear and efficient performance appraisal process is another element contributing to building healthy, long-term relationships with employees.

At Banco BTG Pactual, the performance evaluation serves as the basis for career planning, training and employee development. It also directs the processes for defining variable remuneration, promotions and salary increases.

The evaluation is carried out annually for all employees, including the highest governance body and senior executives. Its methodology takes into account both the employee's deliveries and their adherence to the company's culture, fundamental principles and leadership.

This includes the compliance with the internal policies and guidelines related to the economic, environmental, social and governance aspects of BTG Pactual (Code of Conduct; Diversity and Inclusion Policy; Social, Environmental and Climate Responsibility Policy, among others).

To ensure the consistency of the evaluation,
Bank helds calibration meeting is held with the
direct participation of managers and partners, al-

lowing for an open discussion about the employee's effective contribution.

In BTG Pactual 100% of employees hired up to October 3, 2024, or 7,019 people, received performance assessments, regardless of job category. **GRI 404-3**

PHASES OF THE PERFORMANCE APPRAISAL

- * 1st phase Setting goals.
- * 2nd phase Mid-year review of targets and feedback from managers.
- * 3rd phase Final evaluation, considering a set of evaluations (self-assessment, 360° evaluation, leadership evaluations and free evaluations) and final official feedback, presenting the definitive result and building the development plan together with the employee

BTG PACTUAL'S VALUATION PRINCIPLES Fundamental Principles

- · Focus on the client
- · Entrepreneurial and innovative spirit
- · High performance and excellence
- · Hard working and hands on

- · Long-term vision and ambition
- · Teamwork

LEADERSHIP PRINCIPLES

- Present the technical skills needed to maintain high performance and use these skills to guide the team.
- · Make decisions effectively and demonstrate the ability to communicate them clearly.
- · Delegate the appropriate level of authority, autonomy and responsibility to the team.
- · Establish performance expectations and provide continuous feedback.
- · Motivating and influencing, as well as creating an environment of open and reciprocal communication with the team.
- · To be a reference for BTG Pactual's values and principles.

GRI 404-3 / EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS - BTG PACTUAL

Position	Female	Male	Total
C-Level	3	18	21
Executive Board and Superintendence	115	607	722
Management and Coordination	458	1059	1517
Operational	1584	3175	4759
Total	2160	4859	7019

GRI 404-3 / PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS - BANCO PAN

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Position	Female	Female (%)	Male	Male (%)	Total
Executives	25	21%	94	79%	119
Middle management	180	38%	291	62%	471
Analysts	690	45%	853	55%	1,543
Commercial	378	47%	420	53%	798
Total	1,273		1,658	53%	2,931

*In indicator 404-3, for Banco PAN, the employees of Mosaico and Mobiauto, subsidiaries of Banco PAN, were disregarded, since they do not go through the performance cycle structured by the company.

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Training and Development

GRI 404-2

Training and development initiatives play a fundamental role in the BTG Pactual Group, as they directly contribute to two strategic aspects for the business: retaining talent and maintaining a high standard of performance.

In view of these factors, the Group's companies invest in different ways to strengthen human capital, with the aim of achieving excellence in innovation and service rendering.

Banco BTG Pactual, for example, adopts a development model to prioritize learning by doing, known as on the job. The company uses the 70-20-10 method, in which:

- · 70% of the knowledge acquired by employees comes from practical experience, through the assignment of new responsibilities, effective participation in projects, exposure to new challenges and multidisciplinary work;
- · 20% comes from interaction with other professionals and coaching, mentoring and feedback;
- · 10% come from formal training, such as courses, lectures and structured programs.

Although the model prioritizes practice, formal training also has a robust platform. The bank has

a Training Policy, the premises of which are the creation of an environment for continuous improvement and the strengthening of the corporate culture.

Following these guidelines, the company offers both technical and behavioral development initiatives. The banco's main training and development tool is BTG Campus, a learning platform providing different training courses for all employees in a 100% distance learning format.

The identification of demands is based on mapping the technical knowledge and skills needed to carry out the activities in each area. The courses cover topics such as Feedback, Communication, Innovation, Agile Methodology, Unconscious Biases, Emotional Intelligence and Digital Culture.

The platform offers two types of training: those employees can access voluntarily and optionally; and those compulsory, in order to encouraging the pursuit of excellence and avoiding conduct that could harm the company's ethical values.

BTG Academy – Training program in financial market led by senior partners at the Bank, which includes 18 modules of online classes, exams and

case discussions. The aim is to provide a practical and up-to-date understanding of the financial market, while promoting our culture and values, as well as fostering integration between professionals from different areas. In 2024, 337 employees completed the course.

IT Sessions – An exclusive program for our employees in the technology area, taught entirely by professionals from the Bank itself. Consisting of 17 modules, it aims to develop and improve knowledge on various technology-related topics. In 2024, 175 employees completed the course. **Leadership Academy** – In order to strengthen the knowledge and skills of our managers, we have developed the Leading Teams for Results, based on the *player-coach* management model, in which the manager participates directly in deliveries and, at the same time, contributes to the development of his team. Among the topics explored are coaching, situational leadership, succession, delegation and feedback. Training was also given to our managers in various areas, according to their needs and challenges. In 2024, 167 leaders were trained.

4 PILLARS

On the job learning

Interaction with professionals, reconciling theory and the reality of the activity and encouraging integration and exchange of experiences between different areas.

In-house courses

Taught by BTG Pactual professionals, who share their knowledge with the teams.

External courses

Taught by external consultants or institutions, they can be in-company or external, carried out by recognized and reputable institutions. Among the actions are the Leadership Program and Negotiation Training.

Technical certifications

In order to encourage and recognize the development of its employees, BTG Pactual contributes with the investment required to obtain certain financial certifications, according to pre-established terms.

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Training and Development



BANCO PAN

At Banco PAN, the Organizational Development area promotes development and learning actions through the PAN University and other external course platforms, such as Alura (available to all employees), as well as training programs and targeted actions, such as lives, workshops and subsidies for employees to carry out external training.

In addition, we can highlight ongoing initiatives and programs to encourage knowledge sharing and development at each level of the organization, such as:

- · PAN X: internal network for sharing PAN information, knowledge and experiences, in which employees themselves provide training in their areas for those interested in the topics. Registrations are advertised throughout the bank or, in some cases, training sessions are held with closed classes. In 2024, 11 meetings were held in person and online, with 2,613 employees taking part.
- · I Want to Be a Leader: a program aimed at senior analysts and specialists who are looking to develop into leadership positions. The program was implemented in 2021. In 2024, there were two classes with four meetings, with 77 employees impacted.

- · Analyst Development Program | Asas: a development program aimed at boosting the performance of analysts from all areas of the Banco through the development of technical and behavioral skills with a focus on Diversity and Performance. In 2024, there were 478 registrations and 94 graduates. In 2024, there were two classes with four meetings, with 77 employees impacted.
- · Leadership Development Program: development program for middle and top management (coordinators, managers, specialists I and II and executive managers) with a focus on developing the skills and competencies of leaders. In 2024, six classes were offered with 210 participants.
- · PAN Mentoring Program: a development program for the banco's top leadership, the aim of which is to train and prepare leaders taking into account PAN's culture, scenario, reality and challenges, as well as to enhance internal knowledge using a standard methodology. In 2024, there were 61 registrations and 34 participants, including mentors and mentees.
- · Internship and Apprentice Program: PAN has an annual internship and apprentice program including a complete development journey to pre-

pare them for the next level through training, conversation circles, projects, mentoring and a structured Performance Management process. The PAN's success rate, considering the trainees hired since 2019 to date, is 78%.

- · Value Initiatives: aimed at improving processes and reducing costs, the 2024 program was carried out in a single cycle, with 32 initiatives implemented by 92 employees. There were 9 cost reduction projects and 23 related to process improvement. · INOVA PAN: intrapreneurship program in which employees submit ideas in line with the challenges and strategy outlined by the PAN. The initiative activates creativity, fosters operational excellence and engagement, as well as bringing employees closer to the board, since it offers the opportunity for employees to present their ideas to the leadership. In 2024, 24 ideas were submitted by 44 employees, with four ideas being accelerated. · Postgraduate Incentive Program: since 2020 it has offered 50% reimbursement for employees to
- · Alura: Online training platform used by the bank's public to help develop programming tech-

complete their training.

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Training and Development

niques, data science and user experience, innovation and management.

· Finance School: in 2024, five classes were held for the entire Financial Planning superintendence, reaching more than 35 employees with important finance topics.

GRI 404-1 / AVERAGE TRAINING HOURS - BTG PACTUAL

By gender	Employees	Hours of training	Average Hours per Employee
Men	5,278	58,580	11.1
Women	2,452	26,092	10.6
Total	7,730	84,672	11.0

By Functional Category	Employees	Hours of training	Average Hours per Employee
1-C-Level	25	37,5	1.5
2- Executive Board	740	1,776.5	2.4
3- Management	1,547	9,725.5	6.3
4- Operational	5,418	73,132.5	13.5
Total	7,730	84,672	11.0

Interns	Employees	Hours of training	Average Hours per Employee
Men	276	1,404.5	5.1
Women	122	758	6.2
Total	398	2,162.5	5.4

GRI 404-1 / AVERAGE TRAINING HOURS – BANCO PAN

Functional category	Total hours	Medium	Time difference 23/24	Difference in average hours
Operational *	87,206	29	1%	12%
Management and Coordination	30,094	41	51%	29%
Executive management, superintendence and executive board	2,877	20	71%	65%
Grand Total	120,177	31	12%	13%

The "Operational" functional category stage included training for vehicle operators and Network consultants given in 2024.

Functional category	Total hours	Medium	Time difference 23/24	Difference in average hours
Female	55,922	33	39%	37%
Male	64,248	29	3%	2%

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Risks and Opportunities

Our materiality study identified four main risks relating to human capital:

- · High competition for qualified professionals in a market with similar salaries.
- · High turnover should result in loss of knowledge and impact on the quality of the service provided.
- · Ergonomic problems associated with prolonged use of computers.
- · Risks of high stress, which impact on mental health and well-being.

The first two items are mostly dealt with through attraction and retention strategies, presented between the pages 142 e 147. To deal with the other two, the group's companies have programs and practices to support employee well-being in a structured way.

Banco BTG Pactual, for example, has had an Occupational Health and Safety Policy since 2022, which aims to establish guidelines and responsibilities on this agenda.

The purpose of this document is to provide conditions for a healthy and safe working environment, in line with our commitment to its continuous improvement and, of course, the applicable legal requirements.

MANAGEMENT SYSTEM

In order to efficiently comply with the guidelines established by the policy, BTG Pactual relies on the Health and Safety Management System administered by D'Or Soluções in all its units.

To do this, assertively the consultancy uses SOC occupational management software, with ISO 27.001:2013 certification, which formalizes and audits the entire security treatment of the information managed. GRI 403-2

The health and safety services provided by the banco cover all employees hired under the CLT regime at units throughout Brazil, in compliance with legislation and best practices. For offices located in other countries, we adopt the relevant local legislation. GRI 403-1

For service providers, the Standard Service Contract lays down requirements that the contracted supplier must meet, such as being and maintaining good standing with occupational health and safety bodies, as well as other regulatory bodies for the duration of the contract. GRI 403-8

EDUCATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM PROGRAMS GRI 403-1 / GRI 403-2 / GRI 403-3

Risk Management Program (PGR)

Regulated by Regulatory Standard 01 (NR-1), it aims to identify, assess, analyze, monitor and reduce risks in the workplace.

Occupational Health Medical Control Program (PCMSO)

Regulated by Regulatory Standard 07 (NR-7), its aim is to preserve employees' health in relation to occupational risks, promoting annual medical examinations and acting in a preventive manner.

Examination Program

Carrying out clinical and complementary examinations, in accordance with the PCMSO.

PROACTIVE HEALTH CARE MEASURES / GRI 403-3

Medical emergency care plan with 24-hour ambulance service (São Paulo unit).

Medical assistance with doctors and nurses available from Monday to Friday, from 8 a.m. to 6 p.m. (São Paulo unit).

Medical consultancy for critical hospitalization cases and the option of a second medical opinion.

Our facilities adopt initiatives such as occupational examinations, training, the dissemination of policies and the extension of health benefits*, with the support of CIPA [Internal Accident Prevention Committee]

*Check out the list of benefits offered to BTG Pactual employees in Brazil - on page 126 - medical and health services not related to work, such as a health and dental plan, pharmacy discount, nutritional support, psychological guidance program, Gympass and TotalPass. GRI 403-6

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Risk assessment

GRI 403-3

At Banco BTG Pactual, work environments are classified as free of significant risk factors, according to the evaluation of two initiatives: the Occupational Health Medical Control Program (PCMSO) and the Risk Management Program (PGR).

The diagnosis is revalidated periodically, as specialized professionals carry out regular assessments on the Bank's premises to identify and manage occupational risks from a physical, chemical, biological and ergonomic perspective.

GRI 403-7 / GRI 403-9 / GRI 403-10

In addition, the bank also conducts periodic hazard identification and risk assessment analyses, the results of which are used to continuously improve occupational management.

The evaluations already carried out show the possible effects of the environment and occupational routine on the health of the bank's employees are reversible and small – and derive from the lack of knowledge or suspicion of adverse health effects.

Among the risks mapped are possible injuries associated with administrative activities carried out using computers, such as back pain and fa-

tigue, as well as the negative consequences of prolonged sitting.

When medical examinations show that an employee has a suspicion, occurrence or worsening of work-related health problems, the doctor responsible for the Occupational Health Medical Control Program (PCMSO) must adopt the appropriate measures: **GRI 403-9**

- · Refer the worker for specialized medical assessment and/or treatment.
- · Request the worker's removal from exposure to the risk responsible for the injury, if technically advisable.
- · Ask for the employee to be reassigned to a compatible position, if possible.
- · Request the worker's absence from work and, after 15 days of absence, refer them to the INSS for administrative and technical measures, including establishing the causal link.
- · Advise the company on the need to issue a Work Accident Report (CAT) in the event of changes or worsening of the occupational disease.
- · Notify and refer to official health bodies when there is a suspicion or confirmation of notifiable infectious diseases.

PARTICIPATORY MANAGEMENT

To ensure active worker participation in the development, implementation and evaluation of our occupational health and safety management system, Bank follows comprehensive processes, which include: **GRI 403-4**

- Active participation: can involve the formation of committees, regular meetings and specific communication channels.
- Continuous consultation: maintain a frequent dialogue with employees to ensure that their perspectives, experiences and concerns are incorporated into decisions relating to health and safety at work. This can be done through surveys, interviews, meetings or other mechanisms.
- · Access to relevant information: we make it easier for employees to access relevant information on health and safety at work. This includes providing policy, procedures, training and dissemination of relevant data through accessible channels. For example, we promote conversations with specialists through online lives, as well as sending out announcements to ensure that everyone has access to health and wellness programs. GRI 403-6

In 2024, BTG Pactual did not record any accidents at work and/or absences due to work-related injuries, nor any deaths related to occupational diseases.

In 2024, Banco PAN did not record any deaths resulting from occupational diseases, nor did it record any cases of occupational diseases that must be reported. On the other hand, 17 leaves were reported for mental health reasons. GRI 403-10

btg pactual

Risk assessment

HEALTH AND SAFETY WORK GROUP

The responsibilities, frequency of meetings and decision-making powers of health and safety work groups in BTG Pactual Group vary according to the structure and local regulations. The groups usually have the following characteristics: **GRI 403-5**

Responsibilities: committees are responsible for analyzing and discussing issues related to health and safety at work, proposing preventive measures, monitoring the implementation of corrective actions and promoting a safety culture.

Periodicity of meetings: meetings are held regularly to ensure continuous analysis of relevant issues. The frequency can vary, but is planned to address the specific needs of the organization.

Decision power: the groups play an active role in making decisions related to health and safety, contributing insights and recommendations that directly impact the company's policies and practices.

Worker representation: we work to ensure the workers are comprehensively represented in health and safety groups. If there are situations in which certain segments are not represented, this can be attributed to specific factors, such

as organizational structure or job characteristics. However, we make continuous efforts to involve all relevant sectors and functions.

PROGRAMS

Banco BTG Pactual has a broad strategy for promoting the well-being of its employees, with the aim of keeping them healthy, motivated and productive. This strategy covers four pillars: occupational health, safety and quality of life at work.

GET TO KNOW THE MAIN INITIATIVES:

Balance Your Mind Program: created to offer an exclusive psychological support service, designed to provide guidance and support in various situations, such as depression, anxiety, stress and other emotional challenges. Available to both employees and their dependents.

Employee Support Program (PAE): this is a service offered to help solve day-to-day problems for both employees and their dependents. Include:

· Psychological guidance and counseling -Specialized support to help deal with emotional issues such as stress, anxiety, depression, among others. Employees have access to trained psychologists for guidance and ongoing monitoring;

- · Assistance for employees and their families with any degree of kinship - Anyone in an employee's family can use this benefit, extending the scope of the support even further;
- · Free call with absolute confidentiality BTG

 Pactual guarantees total confidentiality in all consultations and guidance offered by the PAE.

Medical Care: to take care of employees' health and well-being, the Bank offers the Saúde Bradesco Seguros Plan, recognized as one of the best on the market. It has a wide and comprehensive national network, and the plan offers an extensive list of specialized professionals.

Exercise Yourself Program: designed to encourage our employees to adopt a more active and healthy lifestyle. It offers access to corporate platforms specializing in physical activity and well-being: Wellhub and TotalPass.

VR Farma: is an exclusive benefit to facilitate access to medicines and health products. Employees and their dependents get at least a 20% discount

on prescription and non-prescription medicines at a wide range of pharmacies.

Pregnant Women's Program - Mother's Love:

- · Specialized support from qualified nurses;
- · Telephone advice at each stage of pregnancy;
- · Center for health-related questions and guidance;
- · Baby monitoring up to 30 days postpartum;
- Pregnant women who take part in the Mother's Love Program are exempt from the 20% co-payment for elective consultations and simple tests carried out in the accredited network, during the entire period of follow-up in the program.

Society

Diversity, equity and inclusion

At the BTG Pactual Group, we seek to continuously evolve in the promotion of Diversity, Equity and Inclusion (DEI) for two main reasons:

- · On the one hand, we believe the valorization of DEI is an agenda directly connected to the guarantee of human rights and the UN's Sustainable Development Goals (SDGs).
- · On the other hand we believe that a diverse environment, made up of people with different backgrounds, races, genders, experiences and other characteristics, stimulates innovation and is more beneficial for the company.

Here's how we've organized ourselves to make progress on the issue.

THEME GOVERNANCE

The BTG Group companies operate in a wide variety of businesses and have very different structures, profiles and histories. For this reason, the various affiliates deal with Diversity, Equity and Inclusion management with the governance and strategies best suited to the reality of each one, and not in a one-size-fits-all manner.

Banco BTG Pactual organizes its activities in this area on the basis of its Diversity Policy, a document that establishes the guidelines and commitments in relation to this issue, as well as reinforcing its position based on inclusion, respect, equity and valuing differences.

The commitment to this issue is also part of the organization's Code of Conduct. In this way, it establishes the expected behavior of all employees is precisely to welcome diversity and promote inclusion.

Other important element for governance is the existence of Diversity Committee, which works to promote strategic discussions with senior management and ensure that the targets set are met.

At the executive level, the valorization of DEI is dealt with transversally in the banco, since it is pertinent to all the institution's teams and professionals, although it is led by the HR team.

Banco PAN has similar initiatives to promote this agenda. In addition to having its own Diversity and Inclusion policy, the institution has established a specific area to manage the issue of diversity and inclusion, which structure is part of the Executive Management of Organizational Human Development.

In addition, the institution has institutional materials and information guides so that the content of the policy is more accessible to employees and consequently disseminated throughout the organization.

Since 2019, Banco PAN has also promoted recurring awareness-raising actions, has institutional targets for representativeness, affirmative hiring and development programs, training for all levels of leadership and support/sponsorship/participation in events related to the employability of underrepresented groups. These include partnerships and sponsorships with Instituto PROA, Conferência Juntos, Autismo Tech, Feira Divers/a, Women in Finance and PrograMaria Summit.

STRATEGY

In order to promote the desired progress, BTG Pactual Group companies adopt a wide repertoire of initiatives, which generally include awareness-raising actions, affirmative actions in hiring employees and leadership training, and empowerment actions.

AFFINITY GROUPS

Both Banco BTG Pactual and Banco PAN, for

example, rely on affinity groups to maintain a respectful, inclusive and diverse working environment. The groups are open to all employees and aim to suggest and lead initiatives related to the topic. At PAN we have more than 300 employees taking part in the affinity groups and, by 2024, we had implemented 86% of the actions suggested by the members.

"We all have a responsibility to treat each other respectfully and fairly and to ensure an inclusive working environment. For this reason, BTG Pactual does not allow any form of discrimination, ensuring the equal opportunities are provided to all, regardless of ethnicity, nationality, gender, sexual orientation, religion, age, disability, ethnic, social or indigenous origin."

(Excerpt from the Code of Conduct)

BTG Pactual Group



Diversity, equity and inclusion

At Banco BTG Pactual, affinity groups help talents to develop to their full potential, without worrying about stereotypes and in line with our meritocratic model.

BTG Pride

Focus on the inclusion, respect and professional development of LGBTQIA+ people.

Initiatives in 2023

- → Participation in OUTstand (Financial Markets Pride Group)
- → Sponsorship of the Diversa Fair
- → Bimonthly meetings with the interest group

BTG PCDS

Focus on the inclusion, respect and professional development of people with disabilities.

Initiatives in 2023

- → Career workshop for the group
- → Sponsorship Fair Includes PwD

BTG Blacks

Focus on the inclusion, respect and professional development of black people.

Initiatives in 2023

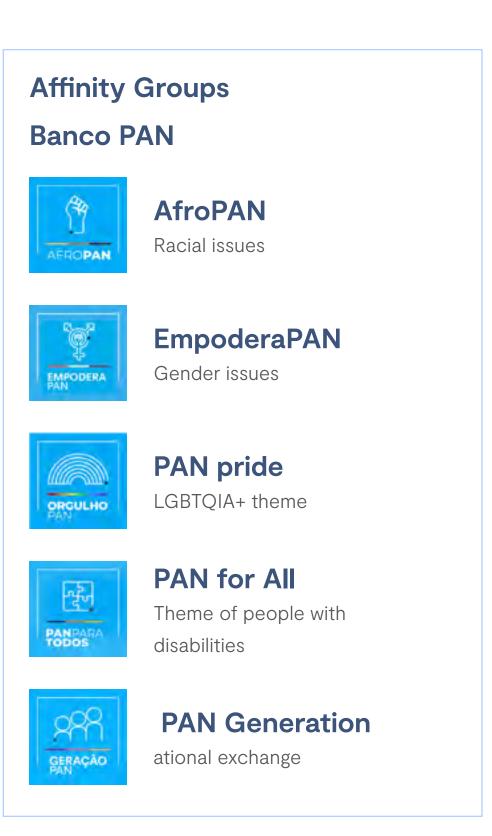
- → Career workshop for the group
- → Lecture Black Awareness Month
- → Feira Juntos [Together Fair] sponsorship

BTG Women

Its aim is to increase the representation of women in → Female mentoring the Bank, especially in lead- → Fin4She sponsorship ership positions.

Initiatives in 2023

- → Coffee with members
- → 4 Workshops



Society

Diversity, equity and inclusion

TRAINING

Another strategy for spreading the word is to invest in training, especially for leaders. The purpose is to provide executives with more and more depth on the subject, as well as offering insights and guidance. Since 2023. Banco BTG Pactual has run an Inclusive Leadership Training program for all associates and partners - which, more recently, has been extended to other levels of leadership. To make employees aware of the importance of combating prejudice and discrimination, the bank also invests in training on Unconscious Biases, which is mandatory for everyone in the organization. Banco PAN follows a similar strategy and last year carried out training and awareness-raising that totaled more than 3,000 hours, including specific modules on Diversity and Inclusion in the institutional leadership development programs. In addition, the institution reinforced its strategy with a wide-ranging program of events and lectures.

- · + 20 events,
- · 2,489 participations (1,080 unique)
- · + 3 thousand hours
- · Average of NPS 93

SHARES

One of the main consequences of the commitment to diversity is the challenge of increasing the participation in the company's ranks (especially in leadership positions) of groups that have always been under-represented. To speed up the process of inclusion, our companies invest in different affirmative programs. Get to know the main ones.

BANCO BTG PACTUAL

- Women's Mentoring Program: created with the aim of boosting female leadership at the Bank. The program involved female employees who had performed well throughout the year and showed potential to take on leadership roles. During this period, 69 employees took part in the Women's Mentoring program, resulting in a 55% promotion rate.
- Inside: another program was Inside, a vacation internship exclusively for university students, with personalized mentoring with the Bank's partners throughout the program. In 2024, the Inside registered more than 800 applications and resulted in the hiring of 24 professionals.
- #elafaztech: program with the aim of increasing

female representation in our Technology team. With more than 600 applications, around 300 profile tests, 70 interviews carried out by HR and 28 by IT departments, we ended the process with 14 promising women to be part of this initiative and embark on a transformative journey in the technology sector.

BANCO PAN

Affirmative Bootcamp: for the past three years,
PAN has been providing training in technology – such
as Java and Data – with a focus on under-represented groups. In 2024, for the first time, the program
was aimed at immigrants and refugees in partnership
with Toti. More than 180 people have been trained
in Kotlin programming, more than 40% women, 70%
black people and 18 nationalities. The students' performance was 84% and the average NPS 91.

• Black Talent Acceleration Program: launched in 2022, it includes a mentoring program for black people. In 2024, 16 people took part in the development trail in partnership with the Crescimentum consultancy. Development Program for People with Disabilities: consists of training for professionals with disabilities, carried out since 2020 in partnership with

consultancies which are benchmarks in inclusion and development. In 2024, 35 people took part in the Protagonism in Focus program with consultant Guilherme Bara.

- Women's Leadership Program: in place since
 2020, the program aims to accelerate the careers of women into leadership and executive positions.
 In 2024, 52 people took part in the training courses run by the Crescimentum consultancy.
- Affirmative vacancies: 20 vacancies for people belonging to under-represented groups, such as women, black people and people with disabilities.
- Assistive Technologies Benefit: PAN has a specific benefit for employees with disabilities, in which it reimburses 85% of the cost of personal equipment related to accessibility such as wheelchairs, hearing aids, crutches, etc.

PUBLIC RECOGNITIONS BANCO PAN

• GPTW Diversity Rankings: Women, Ethnic-Racial and LGBTI+. The GPTW (Great Place to Work) ranking recognizes the best companies to work for, based on employee satisfaction and the organizational climate.

- Instituto Ethos/Época Negócios: stand out in D&I in the financial sector. It recognizes companies in the financial sector that stand out in Diversity and Inclusion (D&I), based on practices and policies to promote diversity and inclusion in the workplace.
 27th Top of Mind RH: 1st place in the diversity and inclusion category. The HR Top of Mind is an award that recognizes the brands and professionals most remembered by human resources profes-
- It is also worth mentioning BTG Pactual and PAN carry out joint initiatives, such as sponsoring events aimed at the development and employability of under-represented groups. This is the case with Feira Divers/a, Conferência Juntos and Women in Finance.

sionals in Brazil.

BTG Pactual Group

ESG Approach

Economic Performance

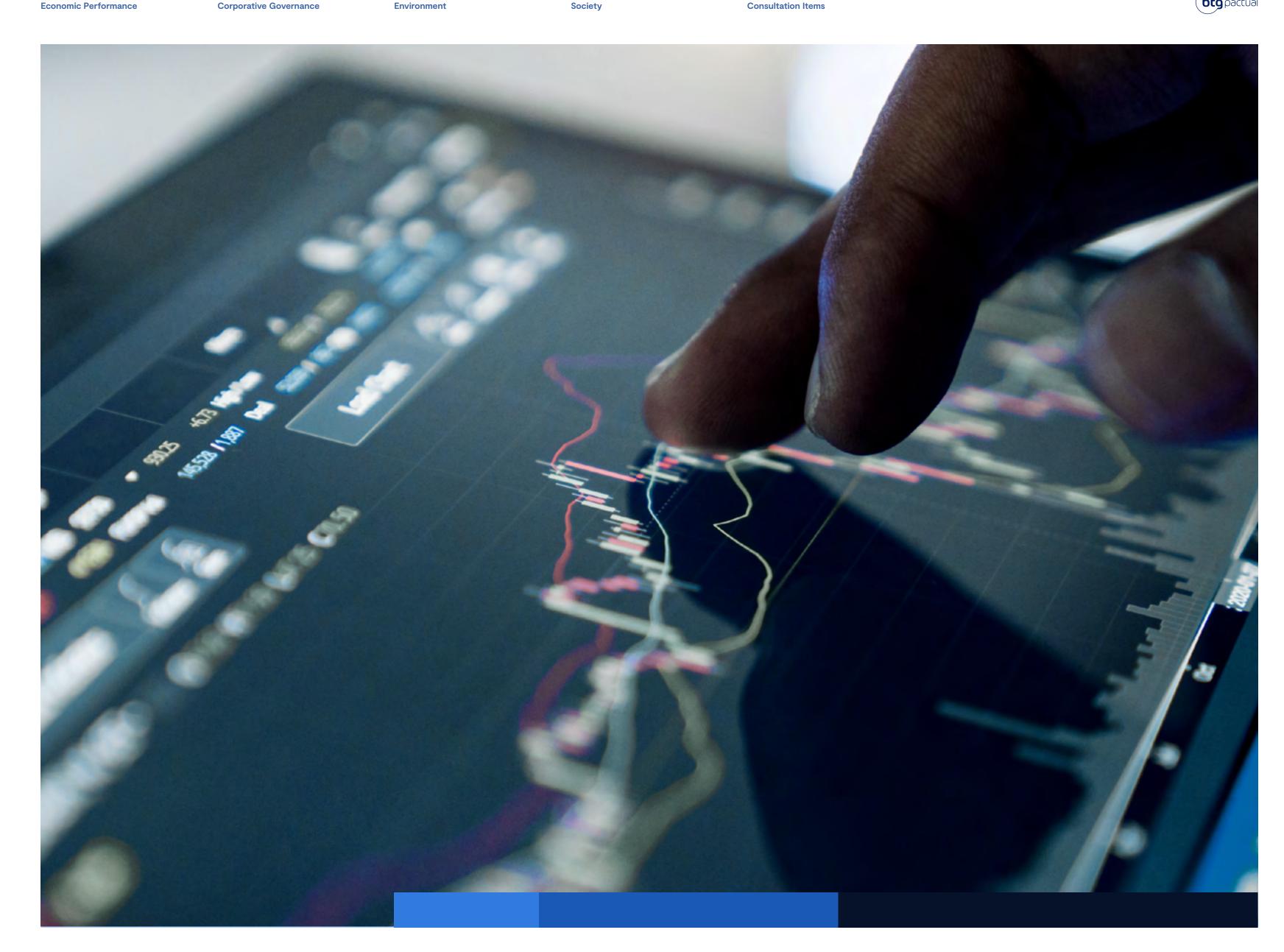
Corporative Governance

Risks and Opportunities

The absence of policies to promote DEI brings a series of risks for the organization, which can affect its business, the strength of its brand and its relationship with society in general and the consumer market in particular. On the other hand, a good performance in this subject opens the door to many opportunities. Among them:

- · A work environment with a diversity of audiences is an environment with more repertoire, more creativity and is more conducive to innovation.
- · A work environment committed to DEI is more inclusive, welcoming and focused on well-being which can benefit performance and talent retention.
- · A company that positions itself clearly, discusses diversity on a daily basis and trains its leaders in this regard is less likely to see its brand involved in reputationally damaging actions or statements.

We know the market, in general, still has a long way to go in building more diverse and inclusive environments. It's no different at BTG Pactual - and we are working to accelerate our evolution curve over the next few years.



Presentation

BTG Pactual Group

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btg pactual

Goals and Metrics

As an effect of our commitment to valuing DEI, we have consistently evolved in transforming the BTG Pactual Group into an organization with a more diverse workforce and more equitable and inclusive internal practices.

DIVERSITY ON THE BOARD OF DIRECTORS

– BTG PACTUAL

GRI 405-1

DIVERSITY ON THE BOARD OF DIRECTORS

- BANCO PAN

GRI 405-1

AGE

100%

12.5%

12.50 % BETWEEN 30 AND 50 YEARS OLD

87.5%

+ 50 YEARS OLD

GENDER

11.1%

FEMALE GENDER

88.9%

GÊNERO MASCULINO

ETNIA

100%

12.5%

FEMALE

87.5%

MALE ETHNICS

100%

GRI 405-1 / DIVERSITY IN GOVERNANCE BODIES AND EMPLOYEES BTG PACTUAL

			2023	2024							
	WO	MEN	ME	N	TOTAL	WOMEN			MEN	TOTAL	
C-Level	3	13.60%	19	86.40%	22	3	13.6	19	86.40%	22	
Board of											
Directors and	97	14.90%	554	85.10%	651	121	16.3	0% 622	83.70%	743	
Superintendence											
Management and	419	30.70%	947	69.30%	1366	473	30.7	0% 1070	69.30%	1543	
Coordination	417	30.10%	741	07.30%	1300	4/3	30.7	1070	07.30%	1545	
Operational	1.527	33.70%	3.009	66.30%	4.536	1.806	34.7	0% 3.402	65.30%	5.208	
Total	2.046	31.10%	4.529	68.90%	6.575	2.403	32.00	0% 5.113	68.00%	7.516	
			2023					2024			
	UNDER 30) 30 T	O 50 YEARS	OVER 50		UNDER 30		30 TO 50 YE	EARS	OVER 50	

			T									
	UNDER 30 30 TO 50 Y) YEARS	YEARS OVER 50			ER 30	30 TO !	50 YEARS	OVER 50		
C-Level	0	0.00%	8	36.40%	14	63.60%		0.00%	6	27.30%	16	72.70%
Board of												
Directors and	5	0.80%	517	79.40%	129	19.80%	4	0.50%	576	77.50%	163	21.90%
Superintendence												
Management and	247	18.10%	1023	74.90%	96	7.00%	267	17.30%	1.159	75.10%	117	7.60%
Coordination	241	10.10%	1023	14.70%	70	1.00%	201	17.30%	1.139	75.10%	117	1.00%
Operational	2.513	55.40%	1807	39.80%	216	4.80%	2.752	52.80%	2.215	42.50%	241	4.60%
Total	2.765	42.10%	3.355	51.00%	455	6.90%	3023	40.20%	3.956	52.60%	537	7.10%

Presentation BTG Pactual Group ESG Approach Economic Performance Corporative Governance Environment Society Consultation Items



GRI 405-1 / DIVERSITY IN GOVERNANCE BODIES AND EMPLOYEES - BTG PACTUAL

	2023										2024									
	WHITE BLACK		ACK	YELLOW		INDIGENOUS		NOT INFORMED		WHITE		BL	ACK	YELLOW		INDIGENOUS		NOT INFORMED		
C-Level	21	95.50%	1	4.50%	0	0.00%	0	0.00%	0	0.00%	21	95.5%	1	4.50%		0.00%		0.00%		0.00%
Board of Directors and Superintendence	402	92.20%	29	6.20%	6	1.40%	0	0.00%	1	0.20%	486	65.40%	36	4.80%	7	0.90%		0.00%	214	28.80%
Management and Coordination	939	85.70%	144	10.70%	35	3.20%	2	0.20%	5	0.30%	1.031	66.80%	196	12.70%	45	2.90%	3	0.20%	268	17.40%
Operational	2.969	78.50%	821	16.80%	155	4.10%	9	0.20%	17	0.30%	3.462	66.50%	926	17.80%	146	2.80%	9	0.20%	665	12.80%
Total	4.331	81.20%	955	14.70%	196	3.70%	11	0.20%	23	0.30%	5.000	66.50%	1.159	15.40%	198	2.60%	12	0.20%	1147	15.30%

GRI 405-1 / DIVERSITY IN GOVERNANCE BODIES AND EMPLOYEES - BANCO PAN

2023					2024					
	WO	MEN	N MEN		TOTAL	WOMEN		MEN		TOTAL
BANCO PAN	1,164	45.53%	1,510	56.47%	2,674	1,273	43.43%	1,658	56.57%	2,931
Operational	1,009	44.75%	1,246	55.25%	2,255	1,037	45.93%	1,221	54.07%	2,258
Middle Management	127	42.05%	175	57.95%	302	211	38.09%	343	61.91%	554
Executive	28	23.93%	89	76.07%	117	25	21.01%	94	78.99%	119
BANCO PAN E CONTROLADAS	1,326	43.31%	1,736	56.69%	3,062	1,436	45.53%	1,863	56.47%	3,299
Operational	1,149	44.83%	1,414	55.17%	2,563	1,144	45.94%	1,346	54.06%	2,490
Middle Management	148	39.15%	230	60.85%	378	259	38.66%	411	61.34%	670
Executive	29	23.97%	92	76.03%	121	33	23.74%	106	76.26%	139

Presentation BTG Pactual Group ESG Approach Economic Performance Corporative Governance Environment Society Consultation Items



Goals and Metrics

405-1 DIVERSITY IN GOVERNANCE BODIES AND EMPLOYEES - BANCO PAN

				2023							2024			
	UND	ER 30	BETWEEN	31 AND 50	OVE	R 50	TOTAL	UND	ER 30	BETWEEN	31 AND 50	OV	ER 50	TOTAL
BANCO PAN	693	25.92%	1,874	70.08%	107	0.04	2,674	968	33.03%	1,852	0.06319	111	3.79%	2,931
Operational	666	29.53%	1,500	66.52%	89	0.0395	2,255	876	38.80%	1,300	0.5757	82	3.63%	2,258
Middle Management	25	8.28%	268	88.74%	9	0.0298	302	91	16.43%	444	0.8014	19	3.43%	554
Executive	2	1.71%	106	90.60%	9	0.0769	117	1	0.84%	108	0.9076	10	8.40%	119
BANCO PAN E CONTROLADAS	869	28.38%	2,082	67.99%	111	3.63%	3,062	1,142	34.62%	2,038	61.78%	119	3.61%	3,299
Operational	827	32.27%	1,643	64.10%	93	3.63%	2,563	1,020	40.96%	1,385	55.62%	85	3.41%	2,490
Middle Management	40	10.58%	329	87.04%	9	2.38%	378	116	17.31%	531	79.25%	23	3.43%	670
Executive	2	1.65%	110	90.91%	9	7.44%	121	6	4.32%	122	87.77%	11	7.91%	139

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FN-IB-330a.1 Percentage of gender and racial/ethnic group representation in 2024 FN-IB-330a.1 Porcentagem de representação de gênero e grupo racial/étnico em 2024

MEN		WOMEN	TOTAL
Executive Management	96.7%	3.3%	100%
Non-Executive Management	89.1%	10.9%	100%
Professionals	78.9%	21.1%	100%
All other employees	100%	0.0%	100%
Total	87.8%	12.2%	100%

	YELLOW	WHITE	BLACK	NOT INFORMED	TOTAL
Executive Management	0.0%	70.0%	0.0%	30.0%	100.0%
Non-Executive Management	0.0%	56.5%	0.0%	43.5%	100.0%
Professionals	2.6%	71.1%	2.6%	27.7%	100.0%
All other employees	0.0%	0.0%	0.0%	100.0%	100.0%
Total	2.9%	64.3%	2.9%	33.9%	100%

Information regarding employees in the Investment Banking and Equity Sales areas globally. The data only considers Banco BTG Pactual.

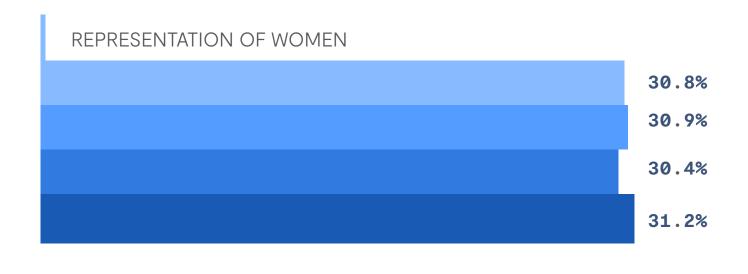
FN-AC-330A.1/Percentage of gender and racial/ethnic group representation in 2024

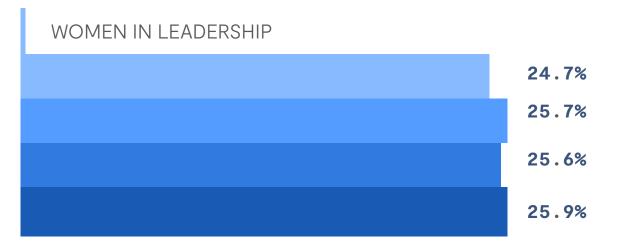
MEN		WOMEN	TOTAL
Executive Management	92.9%	7.1%	100%
Non-Executive Management	68.2%	31.8%	100%
Professionals	63.9%	36.1%	100%
All other employees	84.6%	15.4%	100%
Total	68.9%	31.1%	100%

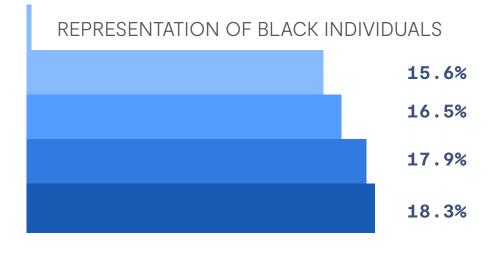
	YELLOW	WHITE	BLACK	NOT INFORMED	TOTAL
Executive Management	0.0%	67.9%	5.4%	26.8%	100.0%
Non-Executive Management	0.0%	59.4%	8.8%	31.0%	100.0%
Professionals	1.1%	68.6%	10.7%	19.6%	100.0%
All other employees	0.0%	92.3%	7.7%	0.0%	100.0%
Total	0.0%	65.1%	9.3%	24.8%	100%

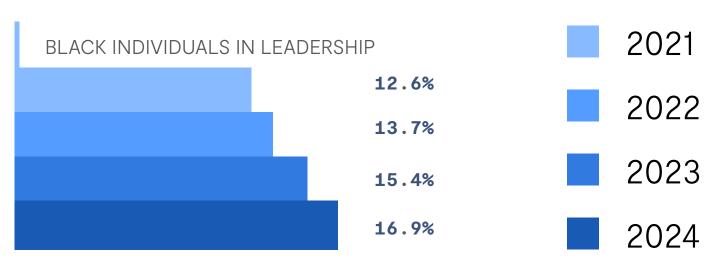
Information on Asset Management employees globally. | * Not available or not informed | The data only considers Banco BTG Pactual.

DIVERSITY INDICATORS PROGRESS - BTG PACTUAL









Environment

Goals and Metrics

DIVERSITY INDICATORS PROGRESS - BANCO PAN

Senior Leadership - Women

21.7%

22,2% Previous Month / 24,1% Previous Year

Leadership - Women

37.4%

37,3% Previous Month / 36,7% Previous Year

Black People Leadership

23.1%

23,1% Previous Month / 19,10% Previous Year

General Staff Black People

32.2%

32,2% Previous Month / 30,0% Previous Year

General Staff People with Disabilities

2.9%

2,9% Previous Month / 2,8% Previous Year

02,270 1 TOVIOGO IVIOTITI / 00,070 1 TOV

EQUAL PAY

To avoid salary distortions, our remuneration policy establishes clear and transparent criteria, which reinforce our commitment to meritocracy and prohibit the interference of differences in gender, age, color, family situation, sexual orientation or any other personal characteristic in salaries.

In this context, we ensure that men and women have the same rights and obligations and that their responsibilities are defined according to the de-

mands of the job, never because of gender.

The performance evaluation process is the tool that serves as the basis for career planning, training and development of BTG Pactual's employees, and is an input for the processes of defining variable remuneration, promotions and salary increases.

To ensure the consistency of the evaluation, we hold meetings to "calibrate" the evaluation, with the direct participation of managers, members

and the Human Resources area. This allows for an open discussion about the employee's contribution and ensures meritocracy free of any bias.

GRI 405-2 / RATIO BETWEEN WOMEN'S AND MEN'S PAY - BANCO PAN

Operational unit	Functional category	Mathematical ratio of women's pay to men's pay
PAN	Gerência e acima	1.05
PAN	Coordenação e especialistas	0.92
PAN	Analistas	0.97

GRI 405-2 / RATIO BETWEEN WOMEN'S AND MEN'S PAY - BTG PACTUAL

Operational unit	Functional category	Mathematical ratio of women's pay to men's pay
Brazil	C-Level	0.85
Brazil	Board	0.94
Brazil	Management	1.04
Brazil	Operational	0.94
Chile	Board	0.91
Chile	Management	0.84
Chile	Operational	0.90
Colombia	Board	0.72
Colombia	Management	0.98
Colombia	Operational	0.89
USA	Board	0.96
USA	Management	0.90
USA	Operational	0.78

^{1.} The information above refers to the ratio of average fixed remuneration between men and women, by job category

^{2.} The global ratio of 96% is determined by the weighted average of the salary ratio of women to men, considering the population distribution by functional category and countries were BTG Pactual is present.

^{3.} To calculate the mathematical ratio for each country, the local currency was used, without converting to a single currency.

Presentation

BTG Pactual Group

ESG Approach

Economic Performance

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btg pactual

Human Rights

GRI 3-3

As a responsible company that seeks to act sustainably and create value for all its stakeholders, we are committed to respecting human rights throughout our operations, paying attention to both internal practices and our value chain.

GOVERNANCE

In our work, we seek to align ourselves with two main initiatives: the UN Guiding Principles on Business and Human Rights and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work.

These commitments are tangible in the way we relate to our employees, customers and business partners and support the communities where we do business. In this regard, BTG Pactual Group repudiates any form of exploitation of people through labor, be it compulsory, forced, sexual, slave or child labor.

We also repudiate any kind of harassment and/or discrimination based on – but not limited to – race, color, creed, religion, sex, gender, nationality, citizenship, age, disability, marital status, sexual orientation, affectional preference, ancestry, socioeco-

nomic status and political opinion. We encourage our employees, clients and business partners to report any such acts.

To ensure these commitments are respected, we have clearly incorporated them into the policies to organize our work, as well as into all our sectoral policies. This is the case with the Code of Conduct, which guides all employees and establishes guidelines on relationships with suppliers, partners and other stakeholders.

We also invest in mandatory annual training on the Code of Conduct so that everyone who is part of BTG Pactual is aware of its content and this is reflected in everyday practices – from major decisions to routine activities.

STRATEGY

To ensure the compliance with internal policies, the Bank has structured a strong and transparent Compliance, program, which is based on a series of mechanisms aimed at preventing, detecting and correcting any activity failing to comply with our Code of Conduct and includes due diligence processes and monitoring of corporate clients.

If any violation is identified, we adopt the disciplinary measures described in the Code of Conduct, in addition to complying with Brazilian legislation.

Internally, we carry out training sessions from time to time with our employees in order to engage all areas of the business. Thus, education and awareness-raising remain an ongoing task.



Presentation BTG Pactual Group

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Risks Management

GRI 2-23

In our business, the greatest risk of human rights violations is concentrated in clients' value chains, especially large companies with extensive production chains, to which we provide some kind of financing or investment.

Therefore, from the outset and throughout the relationship, we investigate and monitor with the aim of identifying possible human rights irregularities and understanding how our clients manage their suppliers, whether they have targeted policies and programs, whether they manage properly the most critical issues and whether they have indicators to monitor and manage. **GRI 2-23**

We have implemented the KYC procedure know more in ESG Risk Management, in page 40), which identifies the existence of legal proceedings, whether labor or criminal, in all of the Bank's operations, especially in credit analysis, where the risk is greater. The mapping is retroactive, in order to identify any previous relationship with work analogous to slavery, either through negative media or inclusion in the Ministry of Labor and Employment (MTE) register.

In the KYC procedure, we carry out an automated search on the internet – using a combination of key-

words such as "pornography", "prostitution", "child labor" and "slave labor" - to verify the involvement of our counterparties in cases or proceedings involving human rights violations.

We also consulted the Ministry of Labor and Employment's (MTE) Register of Employers who have subjected workers to slave-like conditions. In addition, we include in all our contracts clauses on compliance with labor legislation and not subjecting people to slavery-like work, under penalty of early expiration of the contract, fines and compensation.

In cases of greater risk, we carry out third-party due diligence to map and identify the main risks and, together with the client and the ESG team, we propose best practices for managing suppliers, working conditions and accommodation, hiring migrants and combating child labor and slave-like labor.

More attention is paid to activities with a higher incidence, such as sugar cane cultivation, support for agriculture in general, charcoal production, among others, as well as cases where there are migrant workers from other regions of Brazil.

Operations in the agribusiness and textiles sectors are the ones with the greatest risk of child labor and/

or labor analogous to slavery, especially those related to individuals and/or small farmers.

According to data obtained from the Notifiable Diseases Information System (Sinan) and the National Household Sample Survey (PNAD), the regions in Brazil with the highest risk of child labor are the states of São Paulo and Minas Gerais, followed by Paraná, Rio Grande do Sul, Bahia, Ceará, Maranhão and Pará. GRI 408-1 / GRI 409-1

Immediate communication of the existence of issues of this nature throughout the client's exposure to the Bank is mandatory. On a positive note, in recent years we have seen a maturing in the understanding and perception of risk situations linked to human rights in all of the Bank's business areas, with a greater demand for opinions and actions from the ESG team.

In 2024, BTG Pactual was not involved in any material cases, either in the media or in legal proceedings.

Presentation BTG Pactual Group ESG Approach Economic Performance Corporative Governance Environment Society Consultation Items

BTG PACTUAL PORTUGAL - EMPRESA DE INVESTIMENTO S.A.





BTG PACTUAL CHILE S A CORREDORES DE BOLSA

Companies Included in the Scope of the 2024 Annual Report	BTG PACTUAL CHILE S.A. (CHILE)
ALI CRÉDITO E PAGAMENTOS LTDA.	BTG PACTUAL CHILE S.A. ADMINISTRACION DE ACTIVOS
BANCO BTG COLÔMBIA SA	BTG PACTUAL CHILE S.A. ADMINISTRADORA GENERAL DE FONDOS
BANCO BTG PACTUAL CHILE	BTG PACTUAL CHILE SA ADM FONDOS DE INV CAP EXTRANJ
BANCO BTG PACTUAL S A	BTG PACTUAL CHILE SERVICIOS FINANCIEROS S.A.
BANCO BTG PACTUAL SA – CAYMAN BRANCH	BTG PACTUAL CHILE SPA (PBL)
BANCO ECONÔMICO - BESA	BTG PACTUAL COMM. (CH) SA
BANCO NACIONAL DE INVESTIMENTO S.A. (BNI)	BTG PACTUAL CORRETORA DE RESSEGUROS LTDA
BANCO NACIONAL S.A. (BNSA)	BTG PACTUAL CORRETORA DE SEGUROS LTDA.
Banco PAN SA	BTG PACTUAL CORRETORA DE TITULOS E VALORES MOBILIARIOS S A
BANCO SISTEMA SA	BTG PACTUAL ENERGY MEXICO
BE OPS SERVICES S.A	BTG PACTUAL ESPAÑA AGENTE DE SEGUROS
BM SUA CASA PROMOTORA DE VENDAS LTDA.	BTG PACTUAL ESTRATEGIA Y DESARROLLO S.A.S.
BP AGENCIA DE SEGUROS LTD	BTG PACTUAL GESTORA DE FONDOS SA DE C.V. S.O.F.I
BRAAVOS HOLDING FINANCEIRA	BTG PACTUAL GESTORA DE INVESTIMENTOS ALTERNATIVOS LTDA
BRAZILIAN FINANCE & REAL ESTATE SA	BTG PACTUAL GESTORA DE RECURSOS LTDA
BRAZILIAN SECURITIES COMPANHIA DE SECURITIZAÇÃO	BTG PACTUAL GLOBAL ASSET MANAGEMENT LIMITED
BRE AAI LTDA	BTG PACTUAL HOLDCO LUX AS
BTG COM ENERGIA SAS	BTG PACTUAL HOLDING DE SEGUROS LTDA.
BTG ENERGIA	BTG PACTUAL HOLDING INTERNACIONAL S A
BTG PACTUAL (CAYMAN) INTERNATIONAL HOLDING LIMITED	BTG PACTUAL HOLDING PARTICIPACOES SA
BTG PACTUAL ARGENTINA SA	BTG PACTUAL NON-US FUND AGGREGATOR, LLC
BTG PACTUAL ASSET MANAGEMENT S/A DTVM	BTG PACTUAL NY CORPORATION (US)
BTG PACTUAL ASSET MANAGEMENT US LLC	BTG PACTUAL OILGAS SARL
BTG PACTUAL CAPITAL S.A. DE C.V. SOFOM	BTG PACTUAL PERU S.A. S.A.F.I
BTG PACTUAL CASA DE BOLSA SA DE CV	BTG PACTUAL PERU S.A. SAB
BTG PACTUAL CHILE ASESORIA FINANCEIRA LTDA	BTG PACTUAL PERU S.A.C
	DEC DA CELLAL DODELLO AL ENADDECA DE UN FORTRAFATO CA

BTG PACTUAL PORTUGAL - NEGOCIOS, SERVICOS UNIPESSOAL LDA	GWHC SERVIÇOS ONLINE LTDA
BTG PACTUAL REINSURANCE (CAYMAN) LTD	INMOBILIARIA BTG PACTUAL CHILE LIMITADA (CHILE)
BTG PACTUAL RESSEGURADORA SA	INTER-PORTFOLIO VERWALTUNGSGESELLSCHAFT S.A.
BTG PACTUAL S.A. COMISIONISTA DE BOLSA	MAGNETIS DTVM
BTG PACTUAL S.S. SOLUCIONES Y SERVICIOS S.A.A	MOBIAUTO ED ANUNC ON LINE
BTG PACTUAL SEGUROS SA	MOSAICO TECNOLOGIA S.A.
BTG PACTUAL SERVICOS FINANCEIROS S/A DTVM	NOVA ALIANÇA S/A
BTG PACTUAL SOCIEDAD FIDUCIARIA S.A	ORAMA DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS S.A.
BTG PACTUAL STRAT PART I	PACTUAL STRAT PART II
BTG PACTUAL TIMBERLAND INVESTMENT GROUP LLC	PAN ADM DE CONSÓRCIO LTDA
BTG PACTUAL UK HOLDCO LIMITED	PAN CORRETAGEM DE SEGUROS LTDA
BTG PACTUAL UK LIMITED	PAN FINANCEIRA S.A - CREDITO FINANCIAMENTO E INVESTIMENTOS
BTG PACTUAL US CAPITAL LLC	PAY2ALL INSTITUIÇÃO DE PAGAMENTO LTDA.
BTG PACTUAL US DIRECT LENDING LP	PROMOTORA ECONÔMICO LTDA.
BTG PACTUAL US FUND AGGREGATOR LLC	RESALE TECNOLOGIA E SERVIÇOS LTDA
BTG PACTUAL VIDA E PREVIDENCIA SA	SERGLOBAL PARTICIPAÇÕES LTDA.
BTG PACTUAL WM GESTAO DE RECURSOS LTDA	TTG FORESTRY SERVICES LLC
BTG SOLUTION S.A.	UNIÃO INDUSTRIAL LTDA.
BTGP INVESTMENT BANKING	VITREO DTVM SA
BTGP PORTUGAL - SUCURSAL ESPANHA	
BW PROPERTIES S.A.	
CCB COMERCIAL DE CÍTRICOS DO BRASIL LTDA	Companies Excluded from the Scope of the 2024 Annual Report
CST COMPANHIA DE SINTÉTICOS E TERMOPLASTICOS	AGROPECUÁRIA SENHORBONFIM
CST EXPANSÃO URBANA LTDA.	ARC4u GESTÃO DE ATIVOS AS
ECONÔMICO AGRO PASTORIL INDUSTRIAL S.A.	BTG PACTUAL COMMODITIES SERTRADING S.A.
ECONTRADING COMERCIO EXTERIOR LTDA	CONCASH INTERMEDIACAO DE NEGOCIOS E PART LTDA
ECTP BRASIL SA	ENFORCE GESTAO DE ATIVOS S.A.
EMPÍRICUS GESTÃO DE RECURSOS	PRIS SOFTWARE LTDA
EMPIRICUS RESEARCH PUBLICACOES LTDA	SERTRADING S.A.
FIS PRIVATBANK	SERTRADING SERVIÇOS DE IMPORTAÇÃO E EXPORTAÇÃO LTDA.
GREYTOWN ADVISORS, INC.	TTG BRASIL INVESTIMENTOS FLORESTAIS LTDA

Consultation Items

btg pactual

GRI content summary

GRI STANDARD		CONTENT	PAGE,	'RESPONSE	OMISSION	SDG	GLOBAL COMPACT
GRI 1 - FUNDAMENTOS 2021			BTG Pactual	Banco PAN			COMPACT
	2-1	Organization data	Who we are -	pages 22, 23 and 24			
	2-2	Entities included in the organization's sustainability report	Annex	I - page 165			
	2-3	Reporting period, frequency and point of contact	About Us	- pages 8 and 9			
	2-4	Information reformulations	For the GRI 401-1 indicator, we changed the premise to align the calculation with that performed internally by BTG Pactual's HR department, using the average headcount for the reporting year. Previously, the average headcount for the previous year and the reporting year was considered.	The Banco PAN Annual Report was incorporated into the BTG Pactual Group Annual Report. Until then, Banco PAN developed audited Annual Reports specifically for Banco PAN and its subsidiaries. These documents can be found on the company's Investor Relations website.			
	2-5	External verification	Report Profile - Page 9 Assurance Report - Page 181 We do not have an internal policy that requires obtaining external verification, with the involvement of the highest governance body and senior executives. In Brazil, since 2021, assurance by an independent auditor of reports from publicly-held companies that use the integrated reporting conceptual framework has been mandatory. We have not adopted the integrated reporting framework; however, we carry out external verification of the content on a voluntary basis.				
	2-6	Activities, value chain and other business relationships	Value chain ma	anagement - page 110			
	2-7	Employees		-being of human capital – page 140 no significant fluctuations in the number of employees.		8	4; 5
	2-8	Workers who are not employees	 Value chain management - page 110 Attraction, retention and well-being of human capital - page 141 	- Value chain management - page 110 - Attraction, retention and well-being of human capital - page 141		8	
	2-9	Governance structure and its composition	- Sustainability Governance - page 35 - Governance Structure - pages 92, 93 and 127	a) and c) Banco PAN's governance structure can be found on the Company's Investor Relations website (https://ri.bancopan.com.br/show.aspx?idCanal=iiFVTOuyaCeYHxwMkz5vVw==&linguagem=pt). b) The list of Banco PAN's committees can be found on the Company's Investor Relations website (https://ri.bancopan.com.br/show.aspx?idCanal=iiFV-TOuyaCeY-HxwMkz5vVw==&linguagem=pt).			
GRI 2 General Contents 2021	2-10	Appointment and selection to the highest governance body	Governance Structure - page 93	a) The members of the Board of Directors are elected at the General Meeting, in accordance with art. 21 of the Company's Bylaws, with a unified term of 1 (one) year, with reelection permitted. In addition, the Board of Directors is responsible for electing the members of the Committees that report directly to it (Risk Committee, ESG Committee and Compensation Committee). b) The Company requires that the members of the board of directors have high qualifications and technical expertise, and understands that the mechanisms adopted are sufficient for an adequate and diverse composition of its Board of Directors. i) The opinion of stakeholders is considered within the scope of the Company's General Meeting, which is responsible for electing the members of the Board of Directors. ii) Currently, there is 1 woman elected to the Board of Directors. iii) The Company defines an "Independent Director" as one who has no ties to the Company, except for a stake in the share capital. This director cannot be a Controlling Shareholder, spouse or relative up to the second degree of kinship of the Controlling Shareholder, nor have been linked to the Company or entities related to the Controlling Shareholder in the last three years. In addition, he/she cannot be a supplier or purchaser of services and/or products of the Company to a degree that compromises his/her independence, nor an employee or administrator of entities that offer or demand such services and/or products. The board member may not be a spouse or relative up to the second degree of kinship of any director of the Company, nor receive any other remuneration from the Company other than that of a board member. Board members elected in accordance with article 141, §§ 4 and 5, of Law no. 6.404/76 are also considered independent. iv) The powers of the Board of Directors, in addition to the attributions provided for by law, can be found in art. 25 of the Company's Bylaws.			
	2-11	Chairman of the highest governance body	Governance Structure - page 93	a) The Chairman of the Board of Directors is not part of the Board of Directors of Banco PAN, just as the Chairman of the Board of Directors of Banco PAN is not a member of the Board of Directors of the Company.			



GRI STANDARD		CONTENT		PAGE/RESPONSE	OMISSION	SDG	GLOBAL COMPACT
	2-12	Role played by the highest governance body in overseeing impact management	- Sustainability Governance - pages 34 and 35 - Governance Structure - page 93	Available in item 7 of the Reference Form, available on the Company's Investor Relations Website: https://ri.bancopan.com.br/Download.aspx?Arquivo=awXT75/v76k7xqcbs6kBtQ==&IdCanal=2cTqobiEeF9+sR4jHUptsQ==&lingua-gem=pt.			
	2-13	Delegation of responsibility for impact management	- Sustainability Governance - pages 33 and 34 - Governance Structure - pages 92 and 93	Sustainability Governance - page 36			
	2-14	Role of the highest governance body in sustainability reporting	- Sustainability Governance - page 35 - Governance Structure - page 92	Sustainability Governance - page 36			
	2-15	Conflicts of interest	Prevention of conflicts of interest - page 108	a) The Board of Directors uses the following mechanisms to mitigate conflicts of interest: (i) establishment of authority levels and committees, whose members are defined taking into account the mitigation of potential conflicts of interest; (ii) definition and dissemination of policies, guidelines and management structure considered in the processes, such as, but not limited to, the Code of Conduct and Ethics, which defines conflicts of interest and establishes guidelines to mitigate such situations and report them when they occur; (iii) provision of a reporting channel for reporting behaviors that are incompatible or inconsistent with the Code of Conduct and Ethics; and (iv) advisory services to the Audit Committee, which, among other responsibilities, oversees the quality, adequacy and effectiveness of the internal control system, based on information received from the various internal bodies and the independent auditors.			
GRI 2 General contents 2021	2-16	Communicating crucial concerns	Governance structure - page 92 Whistleblower channel - page 99	a) Critical concerns can be communicated to the Board of Directors through its meetings, which take place every two months, and to the Executive Board through its weekly meetings. In addition to the topics brought to the attention and deliberation of these bodies in the periods indicated, any critical issues are reported to the members of these bodies as soon as possible, since extraordinary meetings are possible in both of the aforementioned bodies. b) In 2024, 6 meetings of the Board of Directors and 46 meetings of the Executive Board were held. In these meetings, concerns related to risks, strategy, budget planning, as well as issues related to business management indicators, ESG indicators, customer and ombudsman indicators and indicators on the whistleblower channel were raised (no critical concerns were recorded).			
	2-17	Collective knowledge of the highest governance body	ESG Training - page 37	Two training courses are provided at PAN University on the topic of ESG. These are: ESG (Impact and Credit Analysis). ESG: for a better world in practice.			
	2-18	Assessment of the performance of the highest governance body	Governance structure - page 93	The Board of Directors does not undergo performance evaluations.			
	2-19	Remuneration Policy	- Governance structure - pages 93 and 94 - Attraction, retention and well-being of human capital - page 146	a) The remuneration of the Board of Directors is composed exclusively of monthly compensation, the purpose of which is to remunerate each professional for the duties and responsibilities pertinent to the position held, with no other elements, whether variable compensation, benefits or long-term incentives. The remuneration of the Directors is composed of: (i) monthly compensation, (ii) variable compensation and (iii) benefits (which consist of life insurance, medical and dental care). b) The company has a long-term compensation deferral plan for the members of the Executive Board, linked to the variation in the price of preferred shares (BPAN4). Part of the variable compensation is paid in three annual installments. This share-based pay model encourages executives to commit to long-term performance, aligning their interests with those of the company. The remuneration policy aims to recognize and retain talent, ensuring integrity in processes and encouraging greater efficiency and better results.			



GRI STANDARD		CONTENT	PAGE/RESPONSE	OMISSION	SDG	GLOBAL COMPACT
CPI 2 Comoval contents 2021	2-20	Process for determining remuneration	a) The remuneration of the members of the management of Banco PAN and its subsidiaries is calculated based on market values, competitiveness and challenges of the Group's companies. The remuneration of the Executive Board is reviewed annually, in accordance with legal requirements and market practices, with the support of independent consulting to update segmented market research. Banco PAN conducts salary surveys in companies of similar size, sector and region, considering the complexity of internal decisions and the salary variation of the various positions. The studies use the International Position Evaluation (IPE) methodology, which evaluates each position in relation to the performance of similar functions in comparable companies. i. Remuneration Committee – Among the responsibilities of the Committee, the following stand out: supervising the implementation, operation and review of the Remuneration Policy, in accordance with the terms and conditions established by the applicable legislation and regulations in force. ii. The definition of the limit of the overall remuneration of officers considers the short, medium and long-term interests of the Company, based on the business plan approved by the Board of Directors. The governance process for approving compensation involves three instances: proposal by the Compensation Committee, validation by the Board of Directors and final deliberation at the Shareholders' Meeting. Therefore, no member of the Management sets his/her own compensation. iii. Banco PAN does not have compensation consultants. b) It was not submitted to a vote by stakeholders, only to the evaluation of the executive board and the Board of Directors.			
	2-21	Proportion of total annual remuneration	Not reported.	Confidentiality restrictions. The total annual compensation of the highest paid individual in the organization is not disclosed.		
GRI 2 General contents 2021	2-22	Declaration on sustainable development strategy	Partnership Message - Page 4			
	2-23	Policy commitments	i) In preparing the Anti-Corruption Policy, current regulations and standards were considered, especially those related to the public sector, although none are mandatory for Banco PAIN. ii) Yes, as provided for in the Anti-Corruption Policy and in the Monitoring of AML-FT for Goods Not for Use (BNDU) standard. iii) The precautionary principle is not explicitly mentioned in the policies, but is considered in the principles of the Social, Environmental and Climate Responsibility Policy (PRSAC) in provided for in the Social, Environmental and Climate Responsibility Policy (PRSAC) and in the Code of Conduct and Ethics. b) The Corporate Policy defines vulnerable audiences as customers and users with characteristics that limit their full participation in society, such as age, socioeconomic fragility, over-indebtedness and disabilities. The conditions of products and services can be differentiated according to the vulnerability score, without degrading the service offered. The relationship with interested parties (stakeholders) is provided for in the Social, Environmental and Climate Responsibility Policy - PRSAC, in the Diversity and Inclusion Policy and in the Code of Conduct and Ethics and Code of Conduct and Ethics are applicable to all companies and employees of Banco PAN S.A. f) The Compliance area makes available and manages the framework of policies, standards and procedures through the Regulatory System. All employees have access to these documents and are notified of relevant changes through Internal Communication. In addition, they must declare acceptance of certain mandatory policies, such as the Code of Ethics. The regulatory policies are also available on the Investor Relations page of the Banco PAN website.		16	



GRI STANDARD		CONTENT		PAGE/RESPONSE	OMISSION	SDG	GLOBAL COMPACT
	2-24	Incorporating policy commitments	- Ethics and Integrity - pages 96 and 97 - Compliance and regulatory environment - page 98	i) Banco PAN's governance structure, presented on the Investor Relations page, defines guidelines and principles that govern the institution and promotes their implementation. These guidelines and responsibilities are formalized in the Regulatory System, which organizes and manages these documents through a specific tool. ii) Banco PAN applies the concept of three lines of defense in risk management: the first line manages and controls the business and its risks; the second line, composed of risk control areas, acts in an integrated and independent manner to ensure compliance with policies and limits; and the third line, internal audit, identifies deficiencies in internal controls and risk management. iii) The hiring of suppliers and partners goes through an approval process that assesses technical and financial qualifications, in addition to alignment with PAN's Policy. The "Code of Conduct and Ethics for Suppliers and Partners" is made available to reinforce the commitment to business ethics. iv) All PAN employees must undergo mandatory training during onboarding, accessed through PAN University. The training courses include topics such as Code of Conduct and Ethics, Customer Relationship Policy, Money Laundering Prevention, Risk and Capital Management, and Anti-Corruption Policy. In addition, in the case of PAN's business partners, the Code of Conduct and Ethics – Suppliers and Partners is available on the Banco PAN website and at the Correspondent University.			
GRI 3 Material Topics 2021	2-25	Processes to repair negative impacts	- Compliance and regulatory environment - pages 98, 99 and 101 - Investments in forest assets - page 127 - Customer satisfaction - page 131	- Compliance and regulatory environment - page 102 - Customer satisfaction - page 131			
	2-26	Mechanisms for advice and raising concerns	 Compliance and regulatory environment - pages 99 and 101 Customer satisfaction - page 132 	- Customer satisfaction - page 132			
	2-27	Compliance with laws and regulations	In 2024 there were no significant cases of noncompliance with laws and regu	lations.			
	2-28	Participation in associations	Sustainability Strategy - page 39	Banco PAN participates in the following associations: ABBC – Brazilian Banking Association ABECS – Brazilian Association of Credit Card and Services Companies ACREFI – National Association of Credit, Financing and Investment Institutions FEBRABAN – Brazilian Federation of Banks		17	
	2-29	Stakeholder engagement approach	Engagement and dual materiality – page 15				
	2-30	Collective bargaining agreements	Freedom Attraction, retention Banco PAN does not have specific negotiations with employees, and fo		8	4; 5	
	3-1	Process for defining material topics	Engagement and	d dual materiality – page 10 and 15 to 18			
	3-2	List of material topics	Engagement	and dual materiality – pages 15 to 18			
MATERIAL TOPICS							
MATERIAL TOPIC: ATTRACTION, R	ETENTION AND \	WELL-BEING OF HUMAN CAPITAL					
GRI 3 Material Topics 2021	3-3	Management of material topics	Attraction, retention	and well-being of human capital - page 140			
GRI 401 Employment 2016	401-1	New hires and employee turnover	Attraction, retention	and well-being of human capital - page 143	Attraction, retention and well-be- ing of human capital - page 144	5; 8	1; 4; 5
and the amployment 2010	401-2	Benefits offered to full-time employees that are not offered to temporary or part-time employees	Attraction, retention	and well-being of human capital - page 146			
GRI 401 Employment 2016	401-3	Maternity/paternity leave	Attraction, retention	and well-being of human capital - page 145			
	403-1	Occupational health and safety management system	Attraction, retention and well-being of human capital - Page 151				
	403-2	Hazard identification, risk assessment and incident investigation	Attraction, retention and well-being of human capital - Page 151				
GRI 403 Occupational Health and Safety 2018	403-3	Occupational health services	Attraction, retention and well-being of human capital - Page 151 and 152				
and Salety 2016	403-4	Worker participation, consultation and communication with workers regarding occupational health and safety	Worker participation, consultation and communication with workers regardi occupational health and safety	ng			
	403-5	Worker training in occupational health and safety	Attraction, retention and well-being of human capital - Page 153				

Environment





GRI STANDARD		CONTENT	PAGE/F	RESPONSE	OMISSION	SDG	GLOBAL COMPACT
	403-6	Promotion of the worker's health	Attraction, retention and well-being of human capital - pages 146, 151 and 153	Attraction, retention and well-being of human capital — page 146			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Attraction, retention and well-	-being of human capital - Page 152			
	403-8	Workers covered by an occupational health and safety management system	Attraction, retention and well-being of human capital - Page 151				
GRI 403 Occupational Health and Safety 2018	403-9	Work accidents	Attraction, retention and well-being of human capital - Page 152	Four work accidents requiring mandatory reporting were identified.	In 2024, there were no deaths, work accidents and/or absences due to injuries at Banco BTG Pactual.		
	403-10	Occupational diseases	Attraction, retention and well-	-being of human capital - Page 152	In 2024, there were no deaths, work accidents and/or absences due to injuries at Banco BTG Pactual.		
	404-1	Average hours of training per year, per employee	Attraction, retention and well-	-being of human capital - Page 150		4; 5; 8	1; 4; 5
GRI 404 Training and Education 2016	404-2	Programs to improve employee skills and assistance for career transition	Attraction, retention and well-being of human capital - Page 148	Attraction, retention and well-being of human capital - Page 149		8	4; 5
and Education 2016	404-3	Percentage of employees receiving regular performance and career development reviews	Attraction, retention and well-	-being of human capital - Page 147		8	4; 5
MATERIAL TOPIC: BIODIVERSITY							
GRI 3 Material Topics 2021	3-3	Management of material topics	Biodiversity and ecosystem services - page 123	Not Applicable			
	GRI 101-1	Policies to halt and reverse biodiversity loss	Biodiversity and ecosystem services - page 123				
	GRI 101-2	Management of impacts on biodiversity			Not applicable considering the activities of the BTG Pactual Group		
	GRI 101-3	Access and fair and equitable sharing of benefits			Not applicable considering the activities of the BTG Pactual Group		
	GRI 101-4	Identification of impacts on biodiversity			Not applicable considering the activities of the BTG Pactual Group		
GRI 101 Biodiversity 2024	GRI 101-5	Locations with impacts on biodiversity			Not applicable considering the activities of the BTG Pactual Group		
	GRI 101-6	Direct factors of biodiversity loss			Not applicable considering the activities of the BTG Pactual Groupl		
	GRI 101-7	Changes in the biodiversity status			Not applicable considering the activities of the BTG Pactual Group		
	GRI 101-8	Ecosystem services			Not applicable considering the activities of the BTG Pactual Group		
GRI 304 Biodiversity	304-2	Significant impacts of activities, products and services on biodiversity	-	-	Not applicable considering the activities of the BTG Pactual Group		
MATERIAL TOPIC: CYBERSECURITY	AND DATA PRIV	/ACY					
GRI 3 Material Topics 2021	3-3	Management of material topics	Cybersecurity and data privacy – Page 105				
GRI 418 Customer Privacy 2016	418-1	Substantiated complaints regarding breaches of customer privacy and loss of customer data*	Cybersecurity and data privacy – Page 105		In 2024, there were no sub- stantiated complaints of data breaches	16	
MATERIAL TOPIC: SOCIAL DEVELOR	PMENT AND SO	CIETY					
GRI 3 Temas Materiais 2021	3-3	Management of material topics	Social development, education and financial inclusion - page 135				
GRI 203 Indirect Economic Impacts 2016	203-1	Investments in infrastructure and support services			Not applicable considering the activities of the BTG Pactual Group		

Corporative Governance



GRI STANDARD		CONTENT	PAGE/RESPONSE OMISSION	SDG	GLOBAL COMPACT
GRI 203 Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	Social development, education and financial inclusion - page 135	8	4; 5
GRI 413 Local Communities 2016	413-1	Operations with engagement, impact assessments and development programs aimed at the local community	Investments in forest assets - Pages 127 and 128		
MATERIAL TOPIC: HUMAN RIGHTS					
GRI 3 Material Topics 2021	3-3	Management of material topics	Human Rights - page 163		
GRI 408 Child Labor 2016	408-1	Operations and suppliers with significant risk of child labor cases	Human Rights - page 164		
GRI 409 Forced Labor or Slave-like Labor	409-1	Operations and suppliers with significant risk of forced labor or slave-like Labor cases	Human Rights - page 164		
GRI 410 Security Practices 2016 410-1	410-1	Security personnel trained in human rights policies or procedures	It does not apply to BTG Pactual Group businesses, as the group does not carry out high-risk operations that require the hiring of security personnel. Therefore, there is no need for training in human rights policies or procedures for this area.		
MATERIAL TOPIC: FINANCIAL EDUC	ATION AND IN	CLUSION			
GRI 3 Material Topics 2021	3-3	Management of material topics	Financial Education - page 138		
GRI G4 Financial Services 2008	FS16	Initiatives to increase financial education, by type of beneficiary	Financial Education - pages 138 and 139 Educação Financeira - Página 139		
MATERIAL TOPIC: CLIMATE STRATE	GY AND DECA	RBONIZATION			
GRI 3 Material Topics 2021	3-3	Management of material topics	Climate strategy and decarbonization - pages 112		
GRI 201 Economic Performance 2016	201-2	Financial implications and other risks and opportunities arising from climate change	Climate strategy and decarbonization. Pages 116 to 119 Biodiversity and ecosystem services – Page 124	13	
	305-1	Direct (Scope 1) greenhouse gas (GHG) emissions	Climate strategy and decarbonization. Page 114	13	7; 8; 9
	305-2	Indirect (Scope 2) greenhouse gas (GHG) emissions from energy purchases	Climate strategy and decarbonization. Page 114	13	7; 8; 9
	305-3	Other indirect (Scope 3) greenhouse gas (GHG) emissions	Climate strategy and decarbonization. Page 114	13	7; 8; 9
	305-4	Greenhouse gas (GHG) emissions intensity	Climate strategy and decarbonization - Page 115	13	7; 8; 9
GRI 305 Emissions 2016	305-5	Reduction of greenhouse gas (GHG) emissions	Indicator not applicable as we Not Applicable Not Applicable Not Applicable only avoided emissions.		
	305-6	Emissions of ozone-depleting substances (ODS)	Not Applicable Indicator not applicable		
	305-7	NOX, SOX and other significant atmospheric emissions	Not Applicable Indicator not applicable		
MATERIAL TOPIC: ETHICS AND INTE	GRITY				
GRI 3 Material Topics 2021	3-3	Management of material topics	Ethics and Integrity – Page 96 iv. The BTG Pactual Group conducts continuous assessments of its internal controls with the aim of promoting improvements. These improvements include the creation and/or review of policies and procedures, modification of process governance and updating of training, aligned with the needs identified.		

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							GLOBAL
GRI STANDARD		CONTENT		PAGE/RESPONSE	OMISSION	SDG	COMPACT
	205-1	Operations assessed for risks related to corruption	Compliance and regulatory environment - page 98	Risk assessments take into account the definitions of the anti-corruption policy and, during the period, we had no operations to be assessed. However, it is worth noting that we have assessed, in the wake of the AML/TF (Anti-Money Laundering and Terrorism Financing) program, the reputational risk of entries related to the possibility/history of money laundering.		16	10
GRI 205 Combating Corruption 2016	205-2	Communication and training on anti-corruption policies and procedures	Compliance and regulatory environment — Page 98 The members of the Board of Directors and the Executive Board of the Institution do not directly participate in specific anti-corruption training offered on the institutional teaching platform, since they already have the experience and knowledge necessary to perform their duties effectively. In addition, they periodically receive detailed reports on compliance actions, which include updates on new regulations, changes in internal policies and results. Thus, the members of the governance bodies remain continuously informed and able to make strategic decisions in accordance with best compliance practices. All employees who receive training are in Brazil.			16	10
	205-3	Confirmed cases of corruption and measures taken	Compliance and regulatory environment - page 98	There were no confirmed cases of corruption in the institution during the reporting period.		16	10
GRI 206 Unfair Competition 2016	206-1	Legal actions for unfair competition, trust and monopoly practices	Competition practices - page 108	In 2024, we did not conduct any defense of actions related to unfair competition, trust practices and monopoly.		16	
GRI 207 Taxes 2019	207-1	Tax approach	Tax approach - page 103				
	207-2	Governance, control and management of tax risk	Tax approach - page 103				
	207-3	Stakeholder engagement and management of their tax concerns	Tax approach - page 103				
GRI 207 Taxes 2019	207-4	Country-by-country reporting	Whistleblower Channel - page 99			Confidentiality restrictions	
GRI 406 Non-Discrimination 2016	406-1	Cases of discrimination and corrective measures taken	Canal de Denúncias - página 99	In 2024, no cases of discrimination were identified via the Whistleblower Channel at Banco PAN.		5; 8	1; 2; 4; 5
GRI 407 Freedom of Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Attraction, retention and well-being of human capital - Page 146				
MATERIAL TOPIC: FUNDED SOCIO-	ENVIRONMEN [*]	TAL IMPACTS					
	FS1	Policies with specific environmental and social components applied to business lines	Sustainability Governance - page 33				
	FS2	Procedures for assessing and classifying environmental and social risks in business lines	Sustainability Governance - Page 33 Business Segments - Page 81				
GRI G4 Financial Services 2008	FS4	Process(es) to improve the competence of personnel to implement environmental and social policies and procedures applied in business lines	Sustainability Governance - Page 33 ESG Training - Page 37				
	FS6	Percentage of portfolio for business lines by specific region, size and sector	Business Segments - Pages 77 and 78				
	FS8	Monetary value of products and services designed to provide a specific environmental benefit for each business line, separated by purpose	Business Segments - pages 68, 70, 72 and 90				
GRI G4 Financial Services 2008	FS10	Percentage and number of companies in the institution's portfolio with which the organization interacted on social or environmental issues			Information not reported, as data is measured by the percentage of the credit and investment portfolio analyzed and in which engagement occurred.		
	FS13	Access points in sparsely populated or economically disadvantaged areas by type			Not applicable to the activities of the BTG Pactual Group		



GRI STANDARD		CONTENT	PAGE/RESPONSE OMISSION	SDG	GLOBAL COMPACT
MATERIAL TOPIC: INNOVATION AND	DIGITALIZATIO	N .			
GRI 3 Material Topics 2021	3-3	Management of material topics	A look to the future: innovation and digitalization — Page 31 b. No negative impacts associated with the topic of Innovation and Digitalization were identified. c. There are no specific policies for the topic of innovation within the Conglomerate.		
MATERIAL TOPIC: SUSTAINABLE AND	IMPACT INVE	STMENT			
GRI 3 Material Topics 2021	3-3	Management of material topics	Sustainable and impact investments - page 50		
MATERIAL TOPIC: CUSTOMER SATISF	ACTION				
GRI 3 Material Topics 2021	3-3	Management of material topics	Customer satisfaction - page 130		
GRI 417 Marketing and Labeling	417-2	Cases of non-compliance regarding information and labeling of products and services	No cases recorded in 2024		
2016	417-3	Cases of non-compliance regarding marketing communication	No cases recorded in 2024		
OTHER NON-MATERIAL INDICATORS	REPORTED				
	FS11	Percentage of assets subject to positive and negative social or environmental assessment*	Sustainability Governance - page 33 Business segments - pages 72 and 86		
GRI G4 Financial Services 2008	FS14	Initiatives to improve access to financial services for disadvantaged people	Customer satisfaction - page 132 The accessibility initiatives highlighted were Business Segments - page 72 implemented in 2024, and are available to all PAN customers who have a current account and use the application, regardless of location.		
GRI 201 Economic Performance 2016	201-1	Direct economic value generated and distributed*	Financial Performance - page 66	8; 9	4; 5
	302-1	Consumo de energia dentro da organização	Sustainable management of natural resources - page 122. c., d. Not applicable.	7; 13	7; 8; 9
	302-3	Energy intensity	Information not reported since the main impact is indirect		
GRI 302 Energy 2016	302-4	Reduction in energy consumption	Information not reported since the main impact is indirect		
	302-5	Reductions in energy requirements of products and services	Information not reported since the main impact is indirect		
GRI 303 Water and Wastewater 2018	303-5	Water consumption	Sustainable management of natural resources - page 121	6	7; 8; 9
GRI 308 Environmental Assess-	308-1	New suppliers selected based on environmental criteria	Value chain management - page 109		
ment of Suppliers 2016	308-2	Negative environmental impacts in the supply chain and measures taken	Value chain management - page 110		
GRI 405 Diversity and Equality of	405-1	Diversity in governance bodies and employees - → Diversity, equity and inclusion - pages 158, 159 and 160. (merge cells from the Banco BTG Pactual and Banco PAN columns)	Governance structure. Page 124 Diversity, equity and inclusion. Page 243	5; 8 5; 8	1; 4; 5 1; 4; 5
Opportunities 2016	405-2	Diversity in governance bodies and employees→ Diversity, equity and inclusion - page 162. (merge cells from the Banco BTG Pactual and Banco PAN columns)			
GRI 414	414-1	New suppliers selected based on social criteria	Value chain management - page 110	8;16	1; 2; 4; 5
Social Assessment of Suppliers	414-2	Negative social impacts in the supply chain and measures taken	Value chain management - pages 109 and 110 Value chain management - page 110	8;16	1; 2; 4; 5
GRI 415 Public Policies 2016	415-1	Political Contributions	Cybersecurity and data privacy - page 108		

Consultation Items

SASB content summary

SASB		CONTENT	PAGE/RESPONSE		OMISSION	SDG	GLOBAL COMPACT
Financials Asset Management & Custody A	activities 2021		BTG Pactual	Banco PAN			
	FN-AC-000.A	(1) Total registered assets and (2) total unregistered assets under management (AUM)	Business Segments - page 85 (evidence: Presentation 4T24 - https://ri.btgpactual.com/ princi-pais-informações/informações-financeiras/)	Business not applicable to Banco PAN			
Activity metrics	FN-AC-000.B	Total assets under custody and supervision	Business Segments - page 85 (evidence: Presentation 4T24 - https://ri.btgpactual.com/ princi-pais-informações/informações-financeiras/)	Business not applicable to Banco PAN			
	FN-AC-270a.1	(1) Number and (2) percentage of employees with a record of investigations related to investments, complaints initiated by consumers, private civil litigation or other regulatory processes		Business not applicable to Banco PAN			
Transparent information and correct guidance for clients	FN-AC-270a.2	Total value of monetary losses as a result of lawsuits associated with the mar- keting and communication of information related to financial products to new and recurrent customers	Total value in 2024: R\$ 267,020.03	Business not applicable to Banco PAN			
	FN-AC-270a.3	Description of the approach to informing clients about products and services	The approach is described in the Code of Professional Conduct – BTG Pactual Asset Management S.A. DTVM, public on our website.	Business not applicable to Banco PAN			
Diversity and inclusion of employees	FN-AC-330a.1	Percentage of gender and racial/ethnic group representation in (1) executive management, (2) non-executive management, (3) technical positions, and (4) all other employees	Diversity, equity, and inclusion - page 161	Business not applicable to Banco PAN			
	FN-AC-410a.1	Number of assets under management, by class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) investment with a sustainability topic and (3) screening	Business Segments - page 86	Business not applicable to Banco PAN			
Incorporation of environmental, social and governance factors into investment management and advisory activities	FN-AC-410a.2	Description of the approach to incorporating environmental, social and governance factors into investment and/or asset management processes and strategies	Business Segments - page 86	Business not applicable to Banco PAN			
	FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	Voting Rights Exercise Policy - BTG Pactual Group Managers	Business not applicable to Banco PAN			
	FN-AC-410b.1	Total amount of assets under management (AUM) included in the disclosure of financed issues		Business not applicable to Banco PAN			
Financed Emissions	FN-AC-410b.2	Percentage of total assets under management (AUM) included in the calculation of financed issues	Since 2022, we have carried out internal exercises to estimate the emissions of our portfolio,	Business not applicable to Banco PAN			
Financed Emissions	FN-AC-410b.3	Percentage of total assets under management (AUM) included in the calculation of financed issues	based on the PCAF methodology. Due to the uncertainty associated with the calculation, we have not yet disclosed this information.	Business not applicable to Banco PAN			
	FN-AC-410b.4	Description of the methodology used to calculate financed emissions		Business not applicable to Banco PAN			



SASB		CONTENT	PAGE/RESPONSE		OMISSION	SDG	GLOBAL COMPACT
Business ethics	FN-AC-510a.1		In 2024, no monetary losses were recorded for the reasons described. Lawsuits associated with fraud initiated in the reporting period and in previous periods, whose payment occurred in the year 2024, were considered. In view of alleged fraud in the contracting of products, the organization improves internal and external practices and controls. Banco PAN constantly monitors customer security and uses digital tools to prevent fraud and consent defects.	Business not applicable to Banco PAN			
	FN-AC-510a.2	Description of whistleblowing policies and procedures	Compliance and regulatory environment - pages 99 and 101 Customer satisfaction - page 132	Business not applicable to Banco PAN			
FINANCIALS INVESTMENT BANKING & BRO	KERAGE 2018						
	FN-IB-000.A	(1) Number and (2) value of (a) subscription, (b) advisory and (c) securitization transactions	Business Segments - page 68	Business not applicable to Banco PAN			
incouraging risk-taking employees	FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector	Business Segments - page 68	Business not applicable to Banco PAN			
	FN-IB-000.C	(1) Number and (2) value of market-making transactions in (a) fixed income, (b) equities, (c) currencies, (d) derivatives and (e) products of commodities	Not reported as this is strategic information and subject to specific confidentiality	Business not applicable to Banco PAN			
Diversity & employee inclusion	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation in (1) executive management, (2) non-executive management, (3) technical positions, and (4) all other employees		Business not applicable to Banco PAN			
	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory and (3) securitization transactions that incorporate the integration of environmental, social and governance (ESG) factors, by sector	Business Segments - page 68	Business not applicable to Banco PAN			
ncorporation of environmental, social, and governance factors in management and advisory	activities	(1) Number and (2) total value of investments and loans that incorporate environmental, social and governance aspects, by sector	Business Segments - page 77	Business not applicable to Banco PAN			
	FN-IB-410a.3	Description of the approach to incorporating environmental, social and gover- nance (ESG) factors into investment banking and brokerage activities.	Business Segments - page 76	Business not applicable to Banco PAN			
Business ethics -	FN-IB-510a.1	Total amount of monetary losses arising from lawsuits associated with fraud, insider trading, antitrust, anti-competitive conduct, market manipulation, mismanagement or other related rules or regulations of the financial sector	Cybersecurity and data privacy - page 108	Business not applicable to Banco PAN			
	FN-IB-510a.2	Description of whistleblowing policies and procedures	Compliance and regulatory environment - page 99	Business not applicable to Banco PAN			



SASB		CONTENT	PAGE/RESPONSE		OMISSION	SDG	GLOBAL COMPACT
	FN-IB-510b.1	(1) Number and (2) percentage of employees with a record of investigations related to investments, complaints initiated by consumers, private civil litigation or other regulatory processes	No cases recorded in 2024	Business not applicable to Banco PAN			
Duofe esional integritur	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care	No cases recorded in 2024	Business not applicable to Banco PAN			
Professional integrity	FN-IB-510b.3	Total value of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	No cases recorded in 2024	Business not applicable to Banco PAN			
	FN-IB-510b.4	Description of the approach to ensuring professional integrity, including the duty of care	Compliance and regulatory environment - page 100	Business not applicable to Banco PAN			
	FN-IB-550a.1	Description of the approach to ensuring professional integrity, including the duty of care	(1) Size = 0; (2) Cross-jurisdictional activity = 0; (3) Interconnectedness = 0; (4) Substitutability = 0.88; (5) Complexity = 0; (6) Overall score = 0.07	Business not applicable to Banco PAN			
Systemic risk management	FN-IB-550a.2	Description of the approach to incorporating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term business strategy and other business activities	The stress test program comprises 4 stages: 1. Hypothetical scenario: Scenario defined by the specialized area of Macroeconomic Research and is part of BTG Pactual's budget plan. 2. Historical Scenario: 4 scenarios are analyzed (Crisis in Emerging Markets, Impacts of Possible Bankruptcy of a Large International Bank, Monetary Restriction, European crisis resulting in a sharp drop in European stock markets, drop in the value of commodities) specified by the Market Risk area. 3. Reverse Stress Test: Based on the scenarios used, the scenario with the worst impact on the institution is separated and tests are carried out until the capital mismatch is reached. 4. Bacen Scenario: BTG Pactual follows the regulatory guidelines for estimating the impact of the scenarios provided by Bacen on its balance sheet. The aim of this exercise is to analyze risks of various kinds through a set of scenarios. Thus, the Bottom-up Stress Test (TEBU) is part of the set of regulatory tools that aim to offer a prospective and quantitative approach to measure the resilience of the SFN and its capacity to absorb losses, when facing the possible materialization of risks to which BTG Pactual is exposed. For each of the scenarios, the capital proportions are recalculated. In case of non-compliance in any of the scenarios, a readjustment plan is established.	Business not applicable to Banco PAN			

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SASB		CONTENT	PAGE/RESPONSE		OMISSION	SDG	GLOBAL COMPACT
Data security	FN-CB-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Cybersecurity and data privacy - pages 106 and 107				
	FN-CB-230a.2	Description of the approach to identifying and resolving data security risks	Cybersecurity and data privacy - page 105				
	FN-CB-240a.1	(1) Number and (2) amount of overdue and defaulted loans qualifying for programs to promote small businesses and community development	Business segments - pages 72 and 74				
Financial inclusion and training	FN-CB-240a.2	Number of retail current accounts, free of charge, opened for customers previously without access or with access limited to banking services	The high volume of defaulters is due to the group of small businesses that have suffered greatly due to the pandemic and many of them are unable to pay the installments, even with low interest rates and low installment amounts. Number of overdue and defaulted loans: 1,376 Amount of overdue and defaulted loans: R\$ 5,299,897.27 million				
	FN-CB-240a.3	Number of no-cost retail current accounts opened for clients previously without or with limited access to banking services	In 2024, the "Account for your children" solution was launched and around 17,000 accounts were opened during the year. For more information, visit: https://banking.btgpactual.com/conta-pa-ra-seus-filhos	nformation not reported for confidentiality reasons.			
Financial inclusion and training	FN-CB-240a.4	Number of participants in financial education initiatives for clients without access, with limited access or lacking financial services	Social development, education and financial inclusion - page 135				
Incorporating environmental, social and	FN-CB-410a.1	Exposure to commercial and industrial credit, by sector	Business segments - pages 77 and 78				
governance factors into credit analysis	FN-CB-410a.2	Description of the approach to incorporating environmental, social and governance (ESG) factors into credit analysis	Sustainability Governance - page 33, 34 and 35 Business segments - pages 72 and 76				
	FN-CB-410b.1	Absolute financed gross emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3					
Financed Emissions	FN-CB-410b.2	Gross exposure for each sector by asset class	Since 2022, we have carried out internal exercises to estimate the emissions of our portfolio, based on the PCAF methodology. Due to the uncertainty associated with the calculation, we				
THATIOU EINIGIUM	FN-CB-410b.3	Percentage of gross exposure included in the calculation of financed emissions	have not yet disclosed this information.				
FN-	FN-CB-410b.4	Description of the methodology used to calculate financed emissions					



SASB		CONTENT	PAGE/RESPONSE		OMISSION	SDG	GLOBAL COMPACT
Business ethics	FN-CB-510a.1		Total value in 2024: BRL 385,113.25 For classification and internal control purposes, the entity only considers legal proceedings whose root cause is identified as "Fraud" in its internal system. It is worth noting that, in most cases, these are external frauds. Only a minority of the monetary losses recorded were attributed to internal security failures. All cases, regardless of their origin, follow the applicable internal procedures, such as recording operational risk, critical analysis and implementation of improvements in internal controls. However, the Company understands that the recorded occurrences do not present sufficient materiality o relevance in the topics addressed.	In 2024, total monetary losses due to fraud in legal proceedings were BRL 349,049,395.50. Lawsuits associated with fraud initiated in the reporting period and in previous periods, whose payment occurred in the year 2024, were considered. In view of alleged fraud in the contracting of products, the organization improves internal and external practices and controls. Banco PAN constantly monitors customer security and uses digital tools to prevent fraud and consent defects.			
	FN-CB-510a.2	Description of whistleblowing policies and procedures	Compliance and regulatory environment - page 99				
	FN-CB-550a.1	Global Systemic Importance Bank (G-SIB) score, by category	(1) Size = 0; (2) Cross-jurisdictional activity = 0; (3) Interconnectedness = 0; (4) Substitutability = 0.24; (5) Complexity = 0; (6) Overall score = 0.02				
Systemic risk management	FN-CB-550a.2	Description of the approach to incorporating the results of mandatory and voluntary stress tests into capital adequacy planning, long-term business strategy and other business activities	See answer to indicator FN-IB-550a.2				
	FN-CB-000.A	(1) Number and (2) value of current and savings accounts by segment: (a) individual and (b) small-sized company	Information not reported because it is confidential and strategic				
Activity metrics	FN-CB-000.B	Number and value of loans, by segment: (a) individuals, (b) small businesses and (c) corporations	Corporate Lending 4Q 2024: Total Banking Credit Portfolio = R\$249.6 billion Corporate = R\$195.6 billion SMEs = R\$ 26.0 billion Individuals and others: R\$27.9 billion				
FINANCIALS CONSUMER FINANCE 2018							
Client privacy	FN-CF-220a.1	Number of account holders whose information is used for secondary purposes	The only secondary use of personal data is to prevent customers from being impacted by digital marketing campaigns, always in compliance with applicable legislation and BTG Pactual's Privacy Policy.	The Data Privacy area analyzes all processing activities carried out by PAN and performs a data mapping, where it verifies the specific purpose of the processing and the applicable legal basis. Therefore, PAN uses the data solely to fulfill the specific predetermined purpose, so that the data is not used for secondary purposes that had not been previously designated.			
	FN-CF-220a.2	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	Cybersecurity and data privacy -	page 106			



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SASB		CONTENT	PAGE/RESPONSE		OMISSION	SDG	GLOBAL COMPACT
	FN-CF-230a.1	Number of data breaches, percentage involving personally identifiable information (PII), number of account holders affected	Cybersecurity and data privacy - pages	Cybersecurity and data privacy - pages 106 and 107			
Data security	FN-CF-230a.2	Losses related to card fraud in digital or physical aspects	Information not reported because it is confidential and strategic.	Information not reported because it is confidential and strategic.			
	FN-CF-230a.3	Description of the approach to identifying and resolving data security risks	Cybersecurity and data privacy - page 107				
Sales practices	FN-CF-270a.1	Percentage of total employee remuneration that is variable and linked to the quantity of products and services sold	Information not available. Variable employee remuneration is linked to individual goals, as well as company performance.				
	FN-CF-270a.2	Approval rate for credit and prepaid products for applicants with FICO scores below and above 660	Not applicable, since the FICO score is used by credit institutions in the USA. Consumer Finance services and products are offered by BTG Pactual only in Brazil.				
	FN-CF-270a.3	"(1) Average rates for add-on products, (2) average annual percentage rate (APR), (3) average account aging, (4) average number of business lines of credit, and (5) average annual rates for prepaid products, for customers with FICO credit scores above and below 660"	Not applicable since the FICO score is used by credit institutions in the USA. Consumer Finance services and products are offered by BTG Pactual only in Brazil. The average interest rates charged for each type of credit, when applicable to BTG Pactual, can be accessed at: www.bcb. gov.br/ estatísticas/txjuros.				
Sales practices	FN-CF-270a.4	 (1) Number of complaints filed with the Consumer Financial Protection Bureau (CFPB), (2) percentage with monetary or non-monetary relief, (3) percentage disputed by the consumer, (4) percentage resulting in an investigation by the CFPB 	Not applicable, since the Consumer Financial Protection Bureau (CFPB) is a government agency located in the USA. Consumer Finance services and products are offered by BTG Pactual only in Brazil.				
	FN-CF-270a.5	Total amount of monetary losses as a result of legal proceedings associated with product sales and services	In 2024, BTG Pactual paid R\$267,020.03 Lawsuits associated with sales and service of products initiated in the reporting period and in previous periods, whose payment occurred in the year 2024, were considered. Losses result from court rulings for allegations of poor sales and abusive practices, in addition to excessive burden in the collection of interest, products and fees.	In 2024, total monetary losses in legal proceedings were R\$ 336,559,855.26. Lawsuits associated with sales and service of products initiated in the reporting period and in previous periods, whose payment occurred in the year 2024, were considered. Losses result from court rulings for allegations of poor sales and abusive practices, in addition to excessive burden in the collection of interest, products and fees.			
	FN-CF-000.A	Number of unique consumers with an (1) active credit card account and (2) prepaid debit card account	Information not reported because it is confide	ential and strategic.			
Activity metrics	FN-CF-000.B	Number of (1) credit card accounts and (2) prepaid debit card accounts	Information not reported because it is confide	ential and strategic			
FINANCIALS INSURANCE 2023***							
Transparent Information	FN-IN-270a.1	Total amount of monetary losses resulting from legal proceedings associated with the marketing and communication of information related to insurance products to new and recurring clients	No investigations were recorded in 2024	Business not applicable to Banco PAN			
and Fair Advice for Clients	FN-IN-270a.4	Description of the approach to informing clients about products	Business Segments - page 83	Business not applicable to Banco PAN			



SASB		CONTENT	PAGE/RESPONSE		OMISSION	SDG	GLOBAL COMPACT
Incorporating Environmental, Social and Governance Factors into Investment Management	FN-IN-410a.2	Description of the approach to incorporating environmental, social and gover- nance (ESG) factors into investment management processes and strategies	"The incorporation of ESG factors into investment management processes and strategies is c overed in indicator FN-AC-410A 2"	Business not applicable to Banco PAN			
Financed Emissions	FN-IN-410c.1	Absolute financed gross emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Since 2022, we have carried out internal exercises to estimate the emissions of our portfolio, based on the PCAF methodology. Due to the uncertainty associated with the calculation, we have not yet disclosed this information.	Business not applicable to Banco PAN			
	FN-IN-410c.2	Gross exposure for each sector by asset class					
	FN-IN-410c.3	Percentage of gross exposure included in the calculation of financed emissions					
	FN-IN-410c.4	Description of the methodology used to calculate financed emissions					
Exposure to physical risk	FN-IN-450a.1	Probable Maximum Loss (PML) of insured products due to weather-related natural catastrophes	Information not yet measured	Business not applicable to Banco PAN			
	FN-IN-450a.2	Total amount of monetary losses attributable to insurance payments from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by event type and geographic segment (net and gross of reinsurance)	Information not yet measured	Business not applicable to Banco PAN			
	FN-IN-450a.3	Description of the approach to incorporating environmental risks (1) into the underwriting process of individual contracts and (2) into entity-level risk management and capital adequacy	Insurance and Reinsurance - ESG Analysis - page 108	Business not applicable to Banco PAN			
Systemic Risk Management	FN-IN-550a.1	Derivatives exposure by category: (1) total exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral deposited with a central clearing house, and (3) total exposure to centrally cleared derivatives		Business not applicable to Banco PAN			
	FN-IN-550a.2	Total fair value of securities lending collateral	Information not yet measured	Business not applicable to Banco PAN			

Relatório Anual 2024
BTG Pactual

Presentation

BTG Pactual Group

ESG Approach

Economic Performance

Corporative Governance

Environment

Assurance Report

Independent auditor's limited assurance report on the non-financial information included in the Annual Report 2024 of Banco BTG Pactual S.A.

To the Board of Directors and Shareholders
Banco BTG Pactual S.A
São Paulo - SP

INTRODUCTION

We have been engaged by Banco BTG Pactual S.A. ("Company" or "BTG Pactual") to present our limited assurance report on the non-financial information included in the Annual Report 2024 for the year ended December 31, 2024, as detailed in the basis of preparation.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the Annual Report 2024, including any images, audio files or videos.

RESPONSIBILITIES OF BTG PACTUAL 'S MANAGEMENT

The management of BTG Pactual is responsible for:

- (a) selecting or establishing adequate criteria for the preparation and presentation of the information included in the Annual Report 2024;
- (b) preparing the information in accordance with the GRI Standards, the Sustainability Accounting Standards Board (SASB) – subsectors Asset Management & Custody Activities, Commercial Banks, Consumer Finance, Investment Banking & Broker-

age and with the basis of preparation developed by the Company;

(c) designing, implementing and maintaining internal controls over the significant information used in the preparation of the Annual Report 2024, which is free from material misstatement, whether due to fraud or error.

LIMITATIONS IN THE PREPARATION AND PRE-SENTATION OF NON-FINANCIAL INFORMATION AND INDICATORS

In the preparation and presentation of non-financial information and indicators Management followed the definitions of the basis of preparation developed by the Company and the GRI Standards 2021 and Sustainability Accounting Standards Board (SASB) and, therefore, the information included in the Annual Report 2024 does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

OUR INDEPENDENCE AND OUALITY CONTROL

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence, and which

also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

INDEPENDENT AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the non-financial information included in the Annual Report 2024, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01/12, "Issuance of an Assurance Report related to Sustainability and Social Responsibility", issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information.

The aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the Annual Report 2024, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of BTG

Environment

objective of which is the issuance of an opinion

Assurance Report

Pactual involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the Annual Report 2024 taken as a whole might present material misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism during our work. We also:

- (a) Determine the adequacy in the Company's circumstances of the use of the GRI Standards 2021 as basis of preparation of non-financial information and indicators.
- (b) Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the work to identify areas where material misstatements may arise, whether due to fraud or error, but not for the purpose of expressing a conclusion on the effectiveness of

the Company's internal controls.

(c) Design and perform procedures responsive to cases in which it is probable that material misstatements in non-financial information and indicators will arise. The risk of not detecting a material misstatement resulting from fraud is higher than that arising from errors, since fraud may involve collusion, forgery, intentional omissions or the override of internal controls.

SUMMARY OF THE PROCEDURES PERFORMED

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the Annual Report 2024, other circumstances of the engagement and our analysis of the activities and processes associated with the material information disclosed in the Annual Report 2024 in which significant misstatements might exist. The procedures comprised:

(a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating systems and internal controls that were used to

prepare the information included in the Annual Report 2024;

- (b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;
- (c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the Annual Report 2024;
- (d) applying substantive tests to certain non-financial information and indicators; and
- (e) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the analysis of the compliance with the GRI Standards 2021, Sustainability Accounting Standards Board (SASB) and the criteria established in the basis of preparation developed by the Company. Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on which the estimates are based or separately developing our own estimate to compare with BTG Pactual 's estimate...

BASIS FOR CONCLUSION

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

SCOPE AND LIMITATIONS

The procedures applied in a limited assurance engagement are substantially less detailed than those applied in a reasonable assurance engagement, the

on the information included in the Annual Report 2024. Consequently, we were unable to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement, the objective of which is the issuance of an opinion. If we had performed an engagement with the objective of issuing an opinion, we might have identified other matters and possible misstatements in the information included in the Annual Report 2024. Therefore, we do not express an opinion on this information. Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals. Our assurance report must be read and understood in the context of the limitations inherent in the process of preparation of financial information and indicators by management, including the fact this information does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. The contents included in the scope of this assurance engagement are presented in the Basis of Preparation of the Annual Report 2024.

CONCLUSION

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the Annual Report 2024 of Banco BTG Pactual S.A. has

not been prepared, in all material respects, in accordance with the criteria established in the basis of preparation and with the GRI Standards 2021 and Sustainability Accounting Standards Board (SASB).

OTHER MATTERS - RESTRICTION ON USE AND DISTRIBUTION

This report was prepared for the use of Banco BTG Pactual S.A. and may be presented or distributed to third parties, as long as they are familiar with the object and criteria applicable to this assurance engagement, considering its specific purpose described in the first paragraph of this report.

Any party other than Banco BTG Pactual S.A. obtains access to this report, or a copy thereof, and relies on the information contained therein does so at their own risk. We do not accept or assume any responsibility and deny any liability to any party other than Banco BTG Pactual S.A. for our engagement, the assurance report or our conclusions.

São Paulo, May 9, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Maurício Colombari Contador CRC 1SP195838/O-3



Annual Report 2024 | Business, strategy and performance. With effective ESG integration

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GRI 2-3

Questions and suggestions about the content of the reports

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