



Timberland  
Investment  
Group

# Sustainability Report 2023





# Contents

<b>Introduction</b>	<b>4</b>
Year End Highlights	7
2023 Sustainability Highlights	8
Scope	9
<b>BTG Pactual and ESG</b>	<b>10</b>
About BTG Pactual	11
Sustainability & ESG at BTG Pactual	13
BTG Pactual ESG Policies	15
<b>TIG and ESG</b>	<b>16</b>
About TIG	17
Geographic Footprint	18
Sustainability Commitment	19
TIG's Ten Stewardship Principles	20
Industry Associations	21
Industry Leadership & Professional Services	22
<b>TIG Impact Framework</b>	<b>24</b>
Nature-Positive Landscapes	27
Opportunity for All	37
Climate Action	49
Good Governance	55
Endnotes	61
Disclaimer	63

SECTION 1

# Introduction<sup>1</sup>

Image credit: TIG and subsidiaries

## 2023 was another year of growth and achievement for the BTG Pactual Timberland Investment Group, with a focus on collaboration, integrity, implementation, and leadership.

To succeed in mobilizing the trillions of dollars of investment needed to protect, restore, and sustainably manage natural landscapes, we need a broad range of actors to work together, each bringing their unique expertise and resources. Nowhere was this collaborative spirit more evident than at the Major Economies Forum on Energy and Climate Change, where President Biden outlined actions to rapidly scale forest protection and restoration to help address climate change. This included an announcement that the US Development Finance Corporation (DFC) would assess the potential financing of US\$ 50 million to help mobilize US\$ 1 billion for our Latin American reforestation strategy with Conservation International.<sup>2</sup> This mix of public and private capital, together with TIG's experience in landscape management and Conservation International's conservation expertise, is exactly the sort of collaboration we believe can make a real impact.

The spirit of collaboration was also on display at other major events throughout the year. More attention than ever is turning to the kinds of partnerships needed to accelerate the bioeconomy, linking climate-smart forestry with climate-smart construction to transform our cities into carbon sinks. On this front, we were honored to represent the private sector on the main stage of COP28 in Dubai for an event hosted by the COP Presidency and the Forest & Climate Leaders' Partnership called "Greening Construction with Sustainable Wood." Our Chief Sustainability Officer, Mark Wishnie, joined Her Excellency Roselinda Soipan Tuya, the Kenyan Cabinet Secretary for Environment and Forestry, and His Excellency Franz Tattenbach, Costa Rican Minister for Environment, to discuss the commitment of 17 countries to champion green construction through the use of sustainable wood.<sup>3</sup> We look forward to continued participation in this important initiative moving forward.

While integrity and accountability are key themes in our work every year, in 2023, these efforts were particularly highlighted through our participation

in the world of carbon markets. A series of high-profile reports and articles questioned whether many forest conservation projects are really delivering the climate benefits they claim. This scrutiny led to a period of introspection in the market, alongside the acceleration of a range of initiatives that seek to bring more transparency, standardization, and clarity. It has also resulted in savvier buyers of carbon credits, with more companies demonstrating a willingness to pay a premium for high-integrity credits that deliver measurable benefits not just for climate, but also for people and nature. A focus on integrity and the delivery of tangible benefits in the landscapes in which we invest is central to our management approach, and we were proud to be named by Apple as one of the companies that will help it deliver on its industry-leading climate commitment.<sup>4</sup> We anticipate more high-profile announcements in the year ahead.

2023 was also a year of implementation, and we rolled up our sleeves as our collaborations with Conservation International and The Nature Conservancy (TNC) accelerated.

In Latin America, following the 3Q2022 acquisition of nearly 60,000 acres of degraded land in Brazil, we completed a restoration design for the property together with Conservation International that seeks to maximize positive impacts on water quality, watershed function, and habitat connectivity. Over the course of 2023 we initiated the restoration of native forest on more than 6,400 acres and planted more than 8,000 acres of new tree farms, while increasing employment by more than ten times. We acquired an additional 26,000 acres in 4Q2023 to continue to expand TIG's activities in the region. We were honored that our work on this initiative was recognized in a series of awards last year, which included four Agri Investor awards, Environmental Finance's Sustainable Investment Award for ESG Initiative of the Year in Latin America, and Environmental Finance's Impact Award for Impact Project of the Year for Biodiversity and Ecosystems.

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Awards may not be representative of any one client's experience and are not indicative of the future performance of the BTG Pactual Timberland Investment Group, LLC or BTG Pactual. Please see important disclosures under Endnote 13.

In the U.S., we grew our core U.S. timberland strategy, which is now diversified across over 1.1 million acres.<sup>5</sup> Here, we collaborate with TNC, which is serving as conservation advisor, providing science-based expertise to help us deliver conservation and biodiversity benefits at scale. This innovative collaboration seeks to leverage the scale of TIG's portfolio with TNC's conservation expertise to enhance biodiversity, climate, and community benefits beyond TIG's existing sustainable forestry management practices. Over the course of 2023, TIG forestry teams and TNC conservation science staff developed a menu of more than a dozen site-specific conservation interventions designed to integrate greater conservation benefits into ongoing forest management activities.

Finally, 2023 was a year of leadership. Across our team, we committed significant time and resources to developing sector-wide tools, participating in high-impact events, and shaping outcome-focused industry initiatives. In recognition of the need for standardized and credible greenhouse gas accounting methodologies, we continued to dedicate extensive technical effort to the Greenhouse Gas Protocol's Land Sector and Removals Guidance, which seeks to provide guidance for how companies should account for and report on GHG emissions and removals from land management, land use change, biogenic products, carbon dioxide removal technologies, and related land sector activities.

We are also a founding member of the Forest Investors Club (FIC), launched by then-Special Presidential Envoy for Climate John Kerry

at COP26 in Glasgow – a network of public and private financial institutions committed to raising the scale and scope of investments in restoration, conservation, sustainable forestry, and green infrastructure.<sup>6</sup> Last year, we contributed to the FIC's first Annual Report, which assesses barriers to scaling investments in forests and nature and describes how FIC fits within the broader landscape of initiatives working on solutions and were pleased to host the first in-person meeting of the FIC at our offices during New York Climate Week 2023. We are also an active member of the World Business Council for Sustainable Development's (WBCSD) Forest Solutions Group, contributing to the development of an inclusive circular bioeconomy rooted in thriving working forests.

Our team was very active on the event circuit last year as well, participating in more than 15 events. As part of this activity, we were proud to sponsor a series of events with Nature4Climate to help educate investors about new opportunities to invest in natural climate solutions, and Environmental Finance's Natural Capital series, including its inaugural event in New York City. Our team had a strong presence during London Climate Action Week, New York Climate Week and the UN Climate Conference of the Parties (COP 28) in Dubai, all of which demonstrated that interest in natural capital investment is greater than ever. We believe that by sharing our experiences and lessons learned, we can help accelerate the transition to a climate- and nature-positive bioeconomy. We look forward to advancing these goals in the year to come.



**GERRITY LANSING**

Head of TIG

A stylized black ink signature of Gerrity Lansing.



**MARK WISHNIE**

Chief Sustainability  
Officer, TIG

A stylized black ink signature of Mark Wishnie.



**CHARLOTTE KAISER**

Head, Impact Finance,  
TIG

A stylized black ink signature of Charlotte Kaiser.

# Year End Highlights<sup>1,7</sup>



US\$ 6.4 billion  
in assets under management  
(AUM), an increase of  
US\$ 800 million  
since 2022



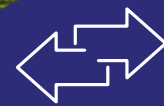
2.7 million  
acres under sustainable  
management  
globally

1.2  
million  
acres in Latin  
America

1.5  
million  
acres in the  
U.S.



Over  
US\$ 2.9  
billion  
returned to investors  
since inception<sup>7</sup>



More than 300  
transactions  
executed  
worldwide since  
inception<sup>7</sup>



On-the-ground presence  
via 21 offices  
in the U.S. and  
Latin America<sup>8</sup>

168  
professional  
staff

# 2023 Sustainability Highlights<sup>1,9,10</sup>



44 million trees planted<sup>11</sup>




100% of eligible land area certified<sup>12</sup>



Over 587,000 acres under special management designation



10.3 million m<sup>3</sup> certified harvest volume



133 fauna, flora and aquatic assessments conducted



Nearly 5,000 community members engaged through community programs



Nearly 200 professional training programs provided to employees and contracted third parties

**IIGCC**  
Became a member of The Institutional Investors Group on Climate Change

Awards<sup>13</sup>



Environmental Finance  
**IMPACT Awards 2023 Winner**  
Impact project/investment of the year: Biodiversity and ecosystems



Environmental Finance  
**Sustainable Investment Awards 2023 Winner**  
ESG investment initiative of the year – Latin America



**Agri Investor**  
Fund Manager of the Year – Global, Timberland Fund Manager of the Year – Americas, Fund Manager of the Year – Americas, Deal of the Year – Americas for Caddo Sustainable Timberlands



**IA 50<sup>®</sup>**  
2024 MANAGER

Awards may not be representative of any one client's experience and are not indicative of the future performance of the BTG Pactual Timberland Investment Group, LLC or BTG Pactual. Please see Endnotes for important information regarding these awards.



# Scope

The BTG Pactual Timberland Investment Group (TIG) seeks to deliver compelling returns while adhering to rigorous environmental, social, and governance (ESG) standards.

This Sustainability Report provides stakeholders with an understanding of our ESG performance, focusing on the timberland assets managed by TIG, its subsidiaries, and platform companies. The report aims to foster transparency and open dialogue surrounding the challenges and opportunities inherent in our ESG practices. Covering TIG's global footprint with data as of December 31, 2023, this report describes our practices and conduct. Key areas of the report include an analysis of our environmental impact within timberland assets, social responsibility initiatives, and governance standards.<sup>9,10</sup>

Developed by TIG and approved by key leadership, including the Head of TIG, Gerrity Lansing; TIG's Chief Sustainability Officer, Mark Wishnie; TIG's Head of Impact Finance, Charlotte Kaiser; and BTG Pactual's Head of ESG, Rafaella Dortas; this report underscores our commitment to transparently communicating our ESG performance.

**TIG welcomes feedback and questions;  
please contact [TIGinfo@btgpactual.com](mailto:TIGinfo@btgpactual.com).**

**Date published: May 2024**

Double-collared  
seedeater  
(*Sporophila*  
*Caerulescens*)  
Image credit: TIG  
and subsidiaries



SECTION 2

# BTG Pactual and ESG.

Image credit: TIG and subsidiaries

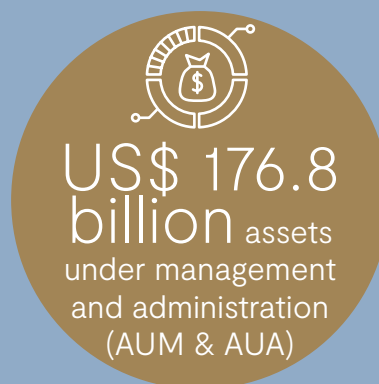
# About BTG Pactual<sup>14</sup>

TIG is a wholly owned subsidiary of BTG Pactual (B3: BPAC11), a publicly traded investment bank headquartered in Brazil with a market capitalization of approximately US\$ 25 billion. Founded in 1983, BTG Pactual has a global workforce of more than 7,000 professionals and a presence in major financial centers worldwide. BTG Pactual's unique partnership model shapes our corporate culture and drives success in our different fronts of operations. Additional

information is available in BTG Pactual's 4th Quarter 2023 Corporate Presentation.

TIG is situated within BTG Pactual's Asset Management Group, which has approximately US\$ 177 billion in assets under management and administration and offers investment strategies across all major asset classes, including fixed income, equities, hedge funds, international private markets, real estates, rates & FX, and private capital.

## BTG Pactual Highlights



# 2023 BTG Pactual Sustainability & ESG Highlights<sup>15</sup>

## ISEB3 ICO2B3

For the fourth consecutive year, BTG Pactual was named to the Brazilian stock exchange's Corporate Sustainability Index (ISE B3) and Carbon-Efficient Index (ICO2 B3).



As a green bond issuer, BTG Pactual joined the Green Bond Principles, actively participating in the working group that published the [Harmonised Framework for Impact Reporting Handbook](#). Membership in the Green Bond Principles demonstrates a commitment to guidelines that safeguard the integrity and transparency of green bond issuance.



In 2023, BTG Pactual became a member of the Round Table on Responsible Soy (RTRS) to positively contribute towards the development and implementation of standards and certification schemes that address key environmental and social challenges associated with soy production.



BTG Pactual proudly joined the Amazon Finance Network, announced by IDB Invest and the International Finance Corporation (IFC) during COP28, committing to economic development, poverty reduction, and inequality alleviation through projects expanding financial access. The network aims to create sustainable financing for micro, small, and medium-sized enterprises in the Amazon, fostering employment opportunities.



Image credit: TIG and subsidiaries

# Sustainability & ESG at BTG Pactual<sup>15</sup>

BTG Pactual is committed to integrating ESG principles into every aspect of its operations. Since its inception in 2015, the ESG division has diligently worked to implement social and environmental policies across BTG Pactual's business units and supply chain. BTG Pactual recognizes its responsibility in promoting best practices for clients, investors, suppliers, employees, and other stakeholders.

BTG Pactual's efforts include the integration of ESG considerations into decision-making

processes, risk management frameworks, and performance evaluations. Additionally, BTG Pactual consistently monitors and reports on its ESG performance. By engaging with stakeholders, BTG Pactual seeks to understand their perspectives and incorporates feedback into its ESG approach. This alignment with the expectations of clients, investors, regulators, and society underscores BTG Pactual's commitment to responsible and sustainable business practices, making its ESG integration a comprehensive and continuous effort.

## BTG Pactual's ESG Structure



## BTG Pactual and TIG senior management’s commitment to ESG integration is further underscored by the close alignment of all internal stakeholders, which is essential for effective risk management.

This alignment is evident in the way various departments work together to identify, assess, and mitigate risks related to environmental, social, and governance factors.

	RESPONSIBLE GROUP	LEADS	GOALS & RESPONSIBILITIES
BANCO BTG PACTUAL	Board of Directors: 9 members including 3 outside independent members	<p><b>Andre Esteves</b> Chairman of the Board</p> <p><b>Huw Jenkins</b> Vice Chairman of the Board</p>	<p>Provide general business guidance, appoint executive officers, offer strategic guidance, and approve BTG Pactual’s Annual Report.</p> <p>Collaborate with other committees, including the Audit Committee, Remuneration Committee, Risk &amp; Capital Committee, and Compliance Committee, to ensure that ESG considerations are integrated across operations.</p>
BTG PACTUAL ESG	ESG Committee and ESG Team	<p><b>Iuri Rapoport</b> Senior Partner</p> <p><b>Rafaella Dortas</b> Head of ESG</p>	<p>The ESG Committee, under the leadership of CEO Roberto Sallouti, leads BTG Pactual’s efforts to foster responsible investment, sustainability, and transparency.</p> <p>The ESG team conducts social and environmental risk assessments and delivers training on ESG topics. The team is responsible for identifying and mitigating ESG-related risks and opportunities and ensuring compliance with ESG polices and standards.</p>
TIMBERLAND INVESTMENT GROUP (TIG)	Executive Committee & Timberland Management Committee	<p><b>Gerrity Lansing</b> Head of TIG</p> <p><b>Mark Wishnie</b> Chief Sustainability Officer</p>	<p>Provide strategic leadership, reviewing, approving, and implementing TIG-wide policies. This includes overseeing investment management and all related processes and support functions.</p> <p>Support TIG’s mission to sustainably manage the world’s timberland by developing and implementing timberland-specific ESG policies, ensuring that environmental and social considerations are integrated into the management of timberland assets.</p> <p>Provide industry leadership and support sector-wide efforts to realize the potential of sustainable forestry in addressing global climate and biodiversity crises, advocating for sustainable forestry practices, and collaborating with stakeholders to drive positive change in the industry.</p>
TIMBERLAND INVESTMENT GROUP ESG RISK MANAGEMENT	Investment Management & Operations	<p><b>Maria Uquillas</b> Associate Director of E&amp;S Management</p>	<p>Integrate ESG risks and opportunities into TIG’s investment management strategies, ensuring that environmental, social, and governance factors are thoroughly assessed and addressed in every decision-making process.</p> <p>Uphold strict adherence to TIG’s rigorous standards as well as independent, third-party sustainable forestry certification standards throughout the entirety of the portfolio, guaranteeing that all investments meet sustainability and responsible forest management practices.</p>

# BTG Pactual ESG Policies<sup>16</sup>



## BTG PACTUAL'S RESPONSIBLE INVESTMENT POLICY

Outlines BTG Pactual's commitment to integrating ESG principles into its investment strategies and decision-making processes. This policy aims to promote sustainable and responsible business practices, mitigate ESG-related risks, and create long-term value for clients, investors, and society. Through this policy, BTG Pactual seeks to align its investments with global sustainability goals while adhering to ethical standards and regulatory requirements.

**BTG Pactual's policies can be found here:**

<https://www.btgpactual.com/us/esg-and-impact-investing/esg-download-center>



## BTG PACTUAL'S SOCIAL, ENVIRONMENTAL AND CLIMATE POLICY

Underscores BTG Pactual's dedication to addressing social, environmental, and climate challenges through its operations and investments. This policy outlines BTG Pactual's commitment to integrating social and environmental considerations into its decision-making processes, mitigating risks, and seizing opportunities to promote sustainability. It emphasizes BTG Pactual's role in supporting initiatives that contribute positively to society and the environment, while also aligning its activities with global efforts to combat climate change.



## BTG PACTUAL'S SECTOR POLICIES

For resource intensive sectors, which have higher levels of social, environmental, and climatic risks and impacts, specific policies are considered to identify these risks and adopt best practices that guide decision-making in our relationships with individuals or companies involved in these sectors.

These policies were developed according to best practices, such as IFC guidelines, and were updated at the end of 2023 with the incorporation of the Sector Categorization Matrix - Social, Environmental, and Climate Risk Document (DRSAC) for risk identification and classification.

Giant anteater  
(*Myrmecophaga tridactyla*)  
Image credit: TIG and  
subsidiaries



SECTION 3

# TIG and ESG.

Image credit: TIG and subsidiaries



# About TIG<sup>1</sup>

The BTG Pactual Timberland Investment Group (TIG) is one of the world’s largest timberland investment managers.

In 2023, TIG managed US\$ 6.4 billion in assets and commitments and 2.7 million acres of commercial timberland throughout the U.S. and Latin America. Since inception, TIG has returned more than US\$ 2.9 billion to investors.<sup>7</sup> Together with our subsidiaries, TTG Forestry Services (TTG FS) in the U.S. and TTG Brasil Investimentos Florestais LTDA (TTG Brasil) in Latin America, TIG has 168 professional staff and an on-the-ground presence through 21 offices across the Americas, bringing local, regional, and global experience to bear on the careful management of our clients' investments.<sup>8</sup>

TIG collaborates with other institutional investors in the oversight of its three key platform companies: Caddo Sustainable Timberlands (CST) based in the U.S., Lumin situated in Uruguay, and Vista Hermosa Inversiones Forestales (Vista) operating in Chile.



CST, the largest private timberland owner in Texas, was formed in 2022 through a partnership between TIG and the British Columbia Investment Management Corporation (BCI). It controls 889,000 acres of timberland across East Texas and West Louisiana.

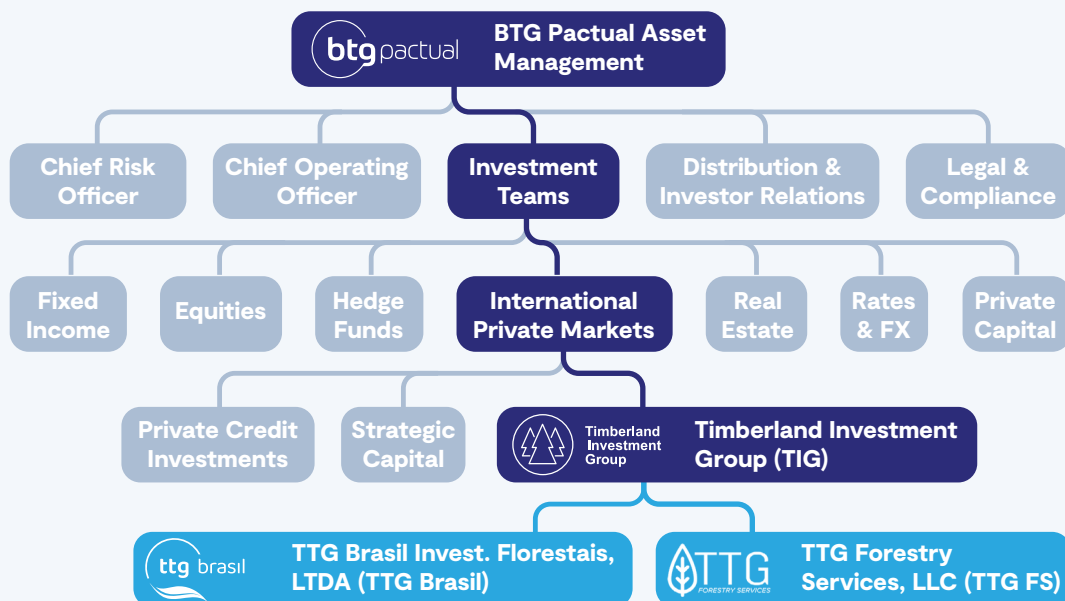


Lumin, a leading timberland and forest products company in Uruguay, was acquired by a consortium led by TIG and BCI in 2017. It owns nearly 300,000 acres of timberland and a suite of manufacturing and logistics facilities.



Vista, founded in 2021 by a consortium spearheaded by TIG, BCI, and APG, a Dutch pension provider, manages approximately 198,000 acres of land across southern and central Chile.

## BTG Pactual asset management organizational structure



# Geographic Footprint<sup>1,8,9</sup>



Through our **21** offices across the U.S. and Latin America, TIG manages **2.7 million acres** globally

**Latin America**  
7 Offices  
67 employees  
1,190,904 acres

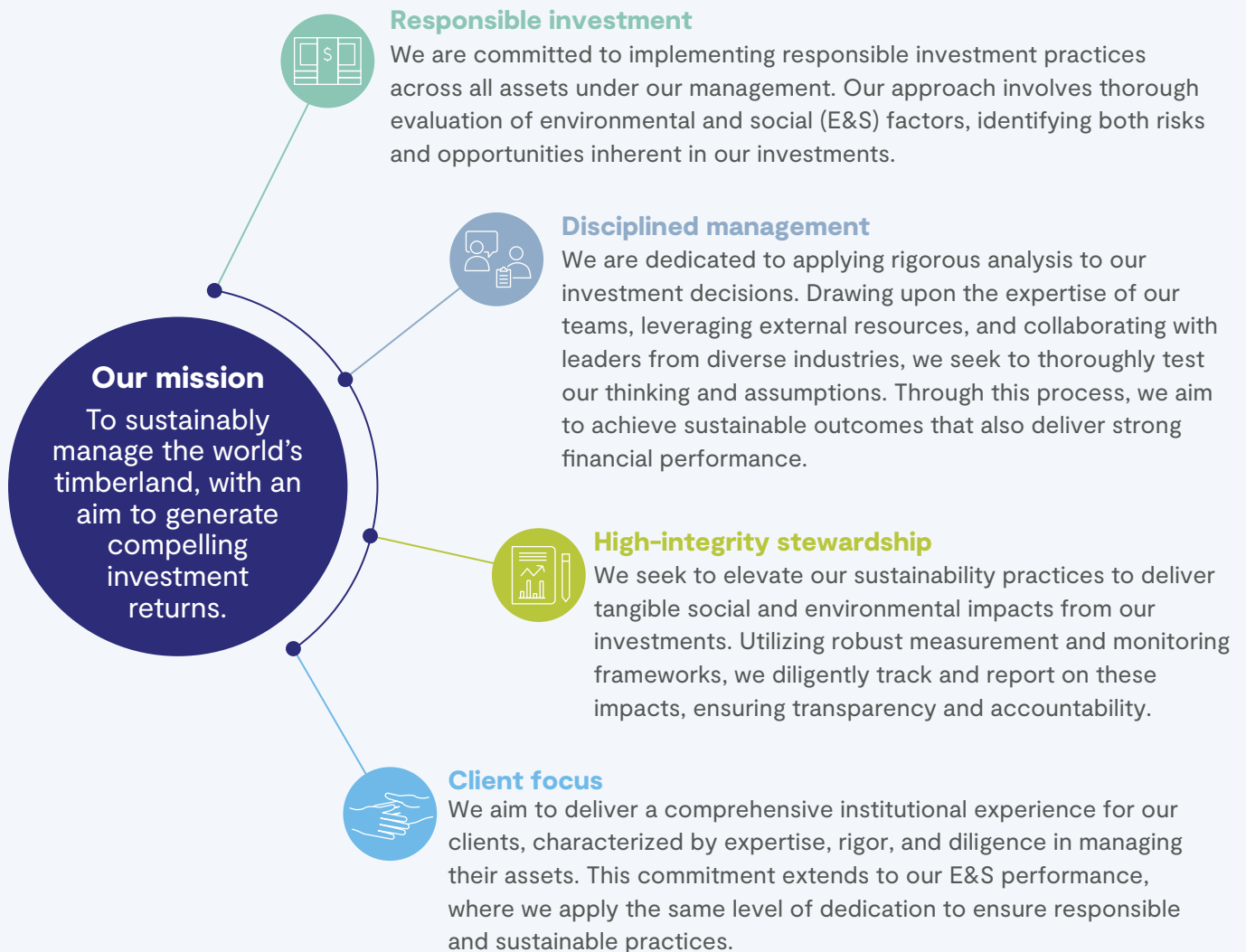


TIG, TTG FS or TTG Brasil Office

Platform Company Management Office

# Sustainability Commitment

TIG's mission is to sustainably manage the world's timberland, with an aim to generate compelling investment returns. We seek to deliver on our mission through four key pillars.



# TIG's Ten Stewardship Principles

**At TIG, we adhere to stringent standards for responsible investing.**

Before making investment decisions, we take great care to evaluate ESG considerations. As fiduciaries and responsible stewards, we acknowledge our duty to prioritize our clients' best interests, understanding the profound influence ESG issues can have on investment portfolio performance. TIG's ten Stewardship Principles, which expand upon BTG Pactual's established ESG commitments and policies, serve as our guiding compass throughout the investment lifecycle.



# Industry Associations<sup>15,16</sup>

Through BTG Pactual, TIG adheres to several initiatives that support our sustainability practices and promote the adoption of responsible investing within the financial and forest sectors.

As signatories to the United Nations Principles for Responsible Investment (UN PRI), the United Nations Global Compact, Business Pact for Integrity Against Corruption and the Carbon Disclosure Project (CDP), we are fully committed to integrating ESG considerations into our investment decisions. We are also members of the Global Impact Investing Network (GIIN), the Equator Principles, the Principles for Responsible Banking, and the Partnership for Carbon Accounting Financials (PCAF), among others.



Image credit: TIG and subsidiaries

# Industry Leadership & Professional Services<sup>15</sup>

In addition to its associations through BTG Pactual, TIG actively participates in various industry initiatives and associations in the markets where we operate, both directly and through our subsidiaries and platform companies.



## Global Initiatives

- Technical Working Group, Land Sector and Removals Update, Greenhouse Gas Protocol (GHG Protocol), World Resources Institute and World Business Council for Sustainable Development
- Executive Committee, The Forest Dialogue, Yale School of the Environment
- Forest Investor Club (FIC)
- Institutional Investors Group on Climate Change (IIGCC)
- International Wood Products Association (IWPA)
- North American Wholesale Lumber Association (NAWLA)
- Taskforce on Nature-related Financial Disclosures (TNFD)
- World Business Council for Sustainable Development, Forest Solutions Group (WBCSD FSG)

Image credit: TIG and subsidiaries

## TIG ASSOCIATIONS AND BOARD MEMBERSHIPS

### U.S.



- Alabama Forestry Association and State Implementation Committee (SIC)
- American Tree Farm System
- Georgia Forestry Association
- Louisiana Forestry Association
- Mississippi Forestry Association and SIC
- National Alliance of Forest Owners (NAFO), including participation in the Operating Committee, Air Task Group, and the Diversity, Equity, and Inclusion Task Group
- North Carolina Forestry Association and SIC
- Ohio Forestry Association and SIC
- Oregon Forest Industries Council, SIC, and Fire Protection Association
- South Carolina Forestry Association and SIC
- Society of American Foresters (SAF)
- Tennessee Forestry Association and SIC

- Texas Forestry Association and Forestry Museum
- Virginia Forestry Association and SIC
- Washington State SIC and Forest Protection Association
- World Forestry Center

### Brazil



- Associação Sul-Mato-Grossense de Produtores e Consumidores de Florestas Plantadas (REFLORE)
- Associação Paulista dos Produtores, Fornecedores e Consumidores de Florestas Plantadas (Florestar)
- Associação Paranaense de Empresas de Base Florestal (APRE)
- Indústria Brasileira de Árvores (Ibá)
- GT Restauração, Sociedade de Investigações Florestais (GT RESTAURAÇÃO, SIF)
- Forest Stewardship Council (FSC)®
- Associação Catarinense de Empresas Florestais (ACR)
- Associação Mineira da Indústria Florestal (AMIF)

### Chile



- CORMA, Corporación Chilena de la Madera
- Cooperativa de Mejoramiento Genético Forestal
- Modelo Nacional de Simulación (MNS)
- Colegio de Ingenieros Forestales de Chile (CIFAG) Biobío, Ñuble

### Uruguay



- Cámara de Comercio Uruguay - Estados Unidos
- Grupo Forestal del Norte
- Sociedad de Productores Forestales del Uruguay
- Unión de Exportadores del Uruguay

SECTION 4

# TIG Impact Framework<sup>1,15</sup>●

Image credit: TIG and subsidiaries



# TIG is committed to establishing a robust approach to impact management, firmly rooted in our stakeholders' needs and concerns.

In 2023, TIG conducted an ESG materiality assessment to better understand the ESG risks and opportunities that are of greatest importance to TIG’s businesses and internal and external stakeholders. The goal of the assessment is to ensure that we are aware of material issues across our activities, and that our efforts are directed towards those most pertinent to our stakeholders and our business, facilitating our response to the challenges and opportunities associated with transitioning towards a more sustainable bioeconomy.

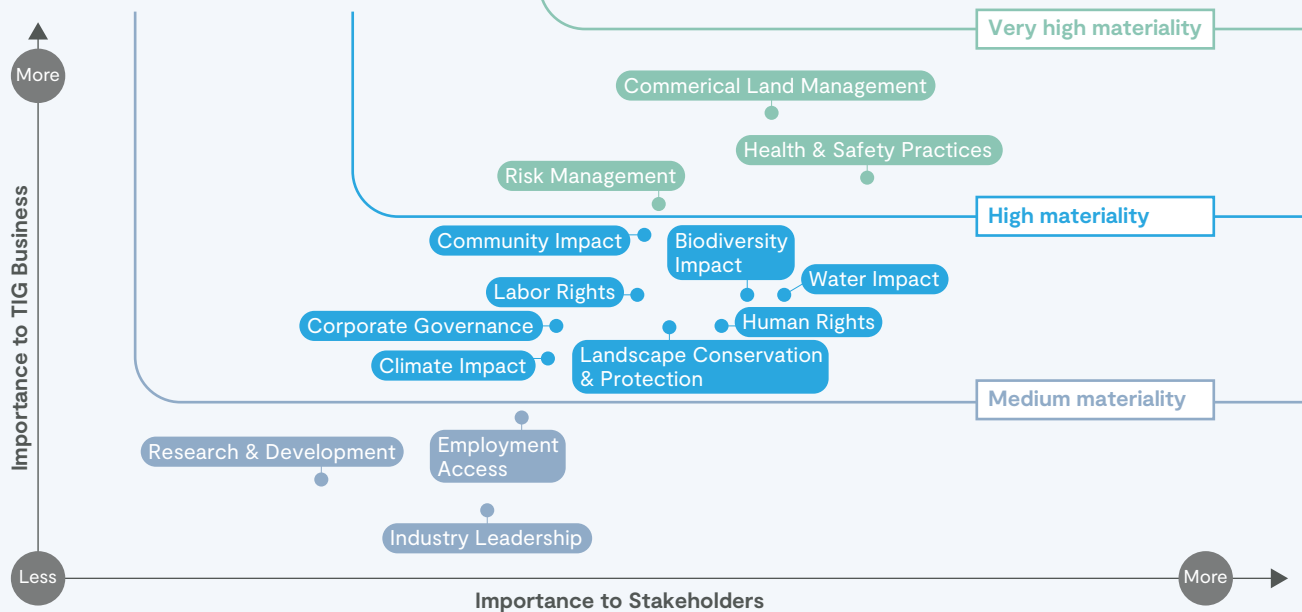
As part of this assessment, TIG conducted a stakeholder materiality survey, leveraging our internal analysis of material topics and aligning with forestry-specific themes and indicators defined by the Sustainability Accounting Standards Board (SASB) and the Global Impact Investing Network’s (GIIN) IRIS+ tool. This survey aimed to gain insights into the perspectives of our stakeholders, including business partners,

community members, investors, employees, board members, and TIG management.

390 internal and external stakeholders responded to the survey across our regions of operation, which represents a 90% response rate. These results were analyzed to develop region and stakeholder-specific materiality matrices. This analysis has helped shape this report and will inform future iterations of our reporting framework.

Stakeholder ratings of the importance of ESG issues were evaluated alongside their relevance to TIG’s business, utilizing a scale ranging from 1 to 5 (with 1 representing low importance and 5 indicating high importance). The assessment identified Commercial Land Management, Health & Safety Practices, and Risk Management as the top three material topics crucial to both our business and stakeholders. Community Impact, Biodiversity Impact, and Water Impact ranked closely behind these three.

Materiality assessment results (2023)



**TIG's materiality assessment serves as the foundation for TIG's Impact Framework, which is built around four impact dimensions: nature-positive landscapes, climate action, opportunity for all, and good governance.**

TIG is using materiality assessment results to develop region-specific strategies seeking to deliver impact across these four dimensions through the identification of new opportunities to create value and mitigate risk.



# Nature-Positive Landscapes



- > Biodiversity
- > Water
- > Sustainable Forest Management
- > Sustainable Production

**TIG is dedicated to protecting and enhancing the critical ecosystem services provided by the forests under our management, fostering nature-positive landscapes.**

We prioritize protecting and enhancing ecosystems within the landscapes under our management by safeguarding diverse habitats, protecting endangered species, and fostering ecosystem resilience through responsible forest management practices. To achieve this, we adhere to sustainable forest management practices aligned with recognized standards, including the Forest Stewardship Council (FSC)® and Programme for the Endorsement of Forest Certification (PEFC) to ensure the long-term health and productivity of forests. These standards help ensure that our forests are managed responsibly, benefiting the environment and society, while also supporting the conservation of natural resources and biodiversity. TIG's collaborations with The Nature Conservancy in the U.S. and

Conservation International in Latin America seek to further enhance the biodiversity benefits delivered by TIG's businesses.

We acknowledge the pivotal role that nature-positive landscapes play in mitigating the impacts of climate change and enhancing landscape resilience. Through our sustainable forest management and land-use practices, we strive to create landscapes that support thriving ecosystems and provide lasting benefits.

Malachite (*Siproeta stelenes*)  
Image credit: TIG and subsidiaries





# Biodiversity

Preserving sites of exceptional ecological, social, or historical significance for future generations is at the core of TIG's stewardship commitment. We employ a comprehensive landscape approach to identify areas where conservation and protection efforts can yield the greatest positive impact while also delivering returns for investors and stakeholders.

Our commitment to biodiversity preservation involves identifying, monitoring, and safeguarding endangered and threatened species and preserving regions of significant ecological value. Through thorough due diligence and regular assessments, we strive to deepen our understanding of the ecological values present on our properties. Based on our findings, we adapt our management practices to support and enhance biodiversity and other ecological values, assessing how these values evolve over time.

In 2023, we identified over 280 threatened, endangered, or listed species within our footprint. We remain committed to fulfilling our responsibilities as stewards of the land and its biodiversity and to upholding best industry practices. We also seek to integrate new tools and technologies in order to better understand the impact of our management on biodiversity values, and to help us to protect and enhance the ecosystems in which we operate.

## KEY FACTS AND FIGURES



**133** fauna, flora and aquatic assessments conducted across our footprint in 2023



**Nearly 587,000** acres managed under protection or special management designations



Top: Bare-faced curassow (*Crax fasciolata*) Middle: Blue Porterweed (*Stachytarpheta*) Bottom: Tapir (*Tapirus terrestris*) Image credits: TIG and subsidiaries

## Case Study: TIG and Conservation International maximize biodiversity impacts in Mato Grosso do Sul<sup>17</sup>

In 2021, TIG launched an impact-oriented reforestation strategy in Latin America with the goal of mobilizing US\$ 1 billion over five years to deliver significant climate, environmental, and social benefits at a large scale while aiming to generate financial returns. The strategy calls for protecting and restoring biodiverse, native forests across 50% of its portfolio, and establishing sustainably managed commercial tree farms on the other 50%.

In 2022, the strategy invested in its first property in Mato Grosso do Sul, Brazil.

In 2023, TIG implemented the property's restoration plan alongside our impact advisor, Conservation International, which is focused on generating positive impacts on biodiversity and ecosystem function through improved habitat connectivity, water quality, and watershed function.



Dense cerrado vegetation. Image credit: TIG and subsidiaries



Tiziu (*Volatinia jacarina*) Image credit: TIG and subsidiaries

The plan includes the restoration of approximately 6,400 acres of natural forest, which is above and beyond legal requirements and the establishment of 1,300-foot-wide riparian buffers, nearly seven times the width required by law. These large buffers are intended to strengthen ecologically important riparian habitats. The buffers will also create a new wildlife corridor that connects a large remnant of natural forest on the property to an area of natural forest on a neighboring property, creating nearly 25,000 acres of contiguous natural forest. Additionally, TIG began removing 345 miles of fence, or 92% of previously installed fencing, reducing internal obstructions to wildlife movement.

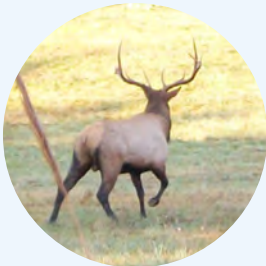
In 2023, TIG obtained the property's third-party certification from the Forest Stewardship Council (FSC)<sup>®</sup> and expanded the strategy's portfolio by investing in two more properties in the same region.

## BIODIVERSITY SNAPSHOT

TIG's forests host a wide array of plants and animals. The images below feature a small sample of these diverse species.



**Golden Trumpet** (*Sarracenia flava*): This plant is native to the southeastern U.S. and it thrives in wetland environments, such as bogs and swamps. During the spring and summer months, the Golden Trumpet displays its presence with striking yellow pitchers, earning its name from its trumpet-like shape.



**Elk** (*Cervus canadensis*): Native to North America, the elk is known for its grand antlers and imposing stature. During the fall rut, males emit resonant bugling calls to establish dominance and attract mates. Grazing on plants like grasses and shrubs, they play a crucial role in shaping their habitats and serve as prey for predators like wolves and bears.



**Pica Pau** (*Dendrocolaptes certhia*): The **Barred Woodcreeper** is native to South America and is found in various forested habitats ranging from tropical rainforests to subtropical woodlands. It is characterized by its striking barred plumage, which provides excellent camouflage against tree bark. Barred Woodcreepers are skilled climbers, using their legs and sharply curved bills to forage for insects, spiders, and small vertebrates on tree trunks and branches.



**Iraira** (*Eira barbara*): This carnivorous mammal, also known as the **Tayra**, is found in Central and South America, inhabiting diverse habitats such as forests, savannas, and mountainous regions. They are characterized by their sleek, elongated body, bushy tail, and sharp claws. Iraras are primarily nocturnal hunters, preying on a variety of small mammals, birds, and reptiles.



**Leporinus** (*Leporinus friderici*): This freshwater fish species is native to South America, and is particularly abundant in rivers, streams, and flooded forests. Leporinus species are recognized for their elongated body and distinctive red markings along their sides, which vary in intensity depending on age and environmental conditions. They are omnivorous, feeding on a diet consisting of algae, aquatic plants, and small invertebrates.

Image credits: TIG and subsidiaries



# Water

Forests play a pivotal role in maintaining the health of watersheds, which are essential for ecosystem function and human well-being. Healthy watersheds provide crucial services such as regulating water quality, quantity, and flow.

TIG prioritizes sound watershed management practices to ensure watershed health. Recognizing the importance of managing road systems and stream crossings to minimize disturbances and sediment delivery to water bodies, TIG has developed detailed road management plans that consider factors like topography, soil type, and stream crossings to mitigate potential impacts on aquatic ecosystems.

## KEY FACTS AND FIGURES



Approximately **12,400** miles of streams protected by riparian buffers and special management zones



**8,080** acres of working forest conservation easements focused on watershed protection

TIG also seeks to conserve streamside forests and wetlands given their significant role in providing essential ecosystem services. Our forest management practices are aligned with third-party certification standards and include practices such as selective harvesting and the retention of riparian buffers to safeguard riparian and aquatic habitat.



Lesser yellowlegs (*Tringa flavipes*) Image credit: TIG and subsidiaries



Image credit: Vista Hermosa

## Case Study: Puyallup Tribe's Salmonid Acclimation Pond Reconstruction

In 2023, TIG collaborated with local partners to repair a storm-damaged acclimation pond. This pond, located on a TIG-managed property in Washington, holds significant importance for the Puyallup Tribe's spring salmon acclimation and imprinting program. This restoration effort is significant as acclimation ponds provide a safe environment for salmon to adjust to new conditions.

To reconstruct the access road, TIG worked directly with the contractor and engaged tribal representatives and the project engineer, utilizing locally donated rock from one of TIG's nearby properties. The tribal biologist confirmed the introduction of 400,000 fingerling Chinook salmon to the restored pond in early 2024. TIG anticipates this will contribute to the overall health of fish populations in the region.



Chinook salmon (*Oncorhynchus tshawytscha*)



Puyallup Tribe's Salmonid Acclimation Pond. Image credits: TIG and subsidiaries





# Sustainable Forest Management

TIG is dedicated to responsible forest management and adhering to rigorous sustainability criteria established by the Forest Stewardship Council (FSC)® and the Programme for Endorsement of Forest Certification (PEFC). This commitment is essential for safeguarding biodiversity and ensuring the long-term financial viability of TIG's timberland investments.

## KEY FACTS AND FIGURES



**2.7 million** acres under management



**100%** of eligible land area certified<sup>12</sup>



**103,306** acres reforested and regenerated by TIG in 2023<sup>18</sup>

Oversight of TIG's certification process is carried out by Environmental and Social (E&S) teams, who work alongside certification specialists to ensure compliance with these rigorous standards. This process undergoes an annual, independent third-party audit to ensure adherence to high environmental and social standards across all aspects of TIG's operations.



Image credits: TIG and subsidiaries



## Case Study: TIG and TNC develop forest management interventions to enhance biodiversity across core U.S. portfolio<sup>19</sup>

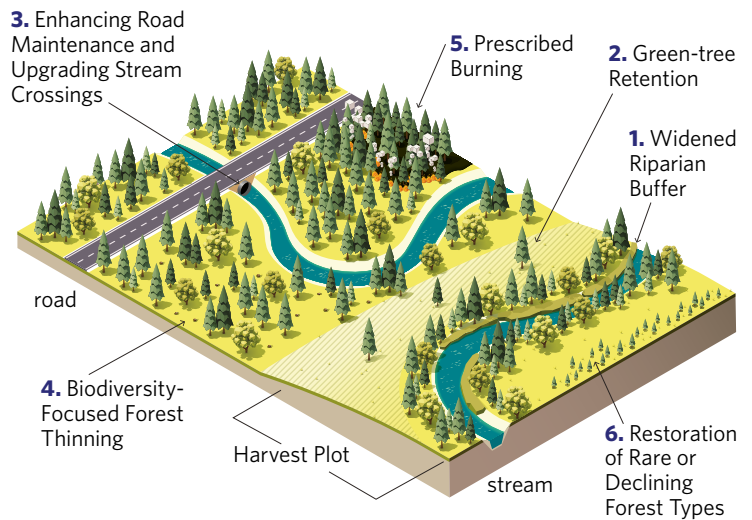
In 2021, The Nature Conservancy (TNC) and TIG launched a collaboration to leverage the scale of TIG’s core U.S. timberland portfolio and the expertise of both organizations to deliver biodiversity and climate benefits at meaningful scale alongside financial returns.

Since the launch of the collaboration, TNC worked with TIG to assess 1.1 million acres for opportunities to deliver conservation impact. In 2023, TIG and TNC developed a menu of forest management interventions that are intended to enhance biodiversity and conservation values on the portions of the portfolio with the most meaningful biodiversity.

Key forest management interventions include:

- 1. Widening riparian buffers:** Expanding forested buffers along streams beyond what is required or recommended by local best management practices (BMPs) to enhance water quality and aquatic habitat.
- 2. Increasing green-tree retention:** Incorporation of additional green-tree retention (mature trees left standing in harvested areas) beyond regulatory standards to increase habitat diversity, prioritizing areas of high biodiversity or seasonal wetness to support diverse microclimates and habitats.
- 3. Enhancing road maintenance and upgrading stream crossings:** Undertaking measures to enhance forest road infrastructure maintenance, including upsizing culverts and increasing water diversion features to increase pollution mitigation and protect aquatic ecosystems.

- 4. Biodiversity-focused forest thinning:** Introduction of biodiversity-focused thinning practices to enhance diversity among light levels reaching the forest floor and support a wider variety of understory plants and animals.
- 5. Prescribed burning:** Applying controlled, prescribed burning to manage invasive species and promote native plant growth in fire-adapted ecosystems, benefiting associated wildlife and plant diversity.
- 6. Restoring rare or declining forest types:** Active restoration of native forest communities, such as longleaf pine and upland oak, to enhance habitat diversity and resilience.



Each intervention is intended to maintain or increase ecosystem resilience, safeguard critical habitats, and foster biodiversity within TIG’s forests. Integration of conservation recommendations into forest management plans will begin in 2024, and nearly 5,600 acres are targeted for interventions in the first year of implementation.



# Sustainable Production

At TIG, we strive to promote sustainable practices and responsible management of forests. We firmly believe that maintaining healthy, well-managed forests and ensuring the responsible production of forest products are essential to a sustainable bioeconomy. Our timber harvest operations seek to adhere to high standards of sustainable forest management

## KEY FACTS AND FIGURES



**10.3 million m<sup>3</sup>** certified harvest volume<sup>20</sup>



**55,086 m<sup>3</sup>** certified product manufactured by Lumin, TIG's platform company in Uruguay<sup>21</sup>

and best practices across our footprint and adhere to third-party certification standards. These standards require the implementation of science-based forest management practices aimed at supporting forest health and resilience. Additionally, these practices serve to protect water quality, conserve vital habitats, and safeguard biodiversity.



Image credit: Lumin

## Case Study: Building a Sustainable Future in Uruguay<sup>21</sup>

In 2023, Lumin, a TIG platform company and a timberland and forest products company, made a ~US\$ 136 million investment to establish its third industrial plant in Uruguay. Lumin's investment reflects the company's commitment to sustainable growth and fostering economic development in Uruguay. In addition, this investment seeks to address the growing global demand for sustainable timber products, particularly in the construction and furniture sectors.

Currently, Lumin employs around 780 people and produces 304,000m<sup>3</sup> of plywood annually across its two existing plants in Tacuarembó. The introduction of the new plant is expected to generate an additional 320 jobs and increase Lumin's production capacity to nearly 500,000m<sup>3</sup>. Drawing upon more than 15 years of operating experience in the region, Lumin manages nearly 300,000 acres of commercial tree farms that are independently certified to the Forest Stewardship Council (FSC)<sup>®</sup> sustainability standard. Lumin seeks to meet global market demands while concurrently promoting socio-economic advancement and environmental stewardship in Uruguay.

This recent investment complements prior initiatives, including the construction of a thin peel line and a state-of-the-art warehouse facility, and the development of Lumin's TRP product, or "tropical replacement panel," which is designed as a sustainable replacement for tropical hardwoods harvested from natural tropical forests.



Top: Rendering of the new industrial plant. Image credit: Lumin  
Middle: Lumin's thin peel plant. Image credit: Lumin  
Bottom: Harvest operations. Image credit: TIG and subsidiaries



- > Employment, Training & Labor Rights
- > Community Development
- > Human Rights

# Opportunity for All<sup>22</sup>

**At TIG, we are deeply committed to fostering positive relationships, both within our own workforce and with local communities.**

TIG is dedicated to creating a workplace culture that values diversity, inclusion, and equal opportunity. We strive to provide our employees with the resources, training, and support they need to excel in their roles and advance their careers within the organization.

TIG is likewise committed to making meaningful contributions to local sustainable development. We prioritize initiatives focused on job creation, economic advancement, education, and overall community prosperity. Recognizing that we are long-term neighbors and members of the communities in which we invest, we aim to ensure that our relationships are positive and sustainable. To achieve this, we maintain open channels of communication with local residents through regular community meetings and other fora.

We prioritize local hiring and procurement, striving to create economic opportunities and support local businesses in the communities where we operate.

TIG seeks not only to be a responsible employer but also a trusted partner to the communities in the regions in which we invest. By working together, we believe we can create shared value, drive positive social impact, and build a brighter future for all stakeholders.

Image credit: TIG and subsidiaries





# Employment

TIG strives to build a diverse team that brings varied experience, expertise, and perspectives to our organization. As our footprint extends across North and South America, we place importance on recruiting individuals with intimate knowledge of local landscapes. Through the support of regional supply chains and investment in community development, we aim to foster enduring economic benefits for all stakeholders.

TIG seeks to create a workforce that is not only equipped to deliver value to our investors, communities, and the environment but also that embodies the principles of inclusivity and stewardship that define our organization.

## JOB CREATION

At TIG, we believe we play an important role in supporting economic development in the regions where we operate. We are a significant employer in many of these areas, both through direct employment and by engaging our contracted service providers. In 2023, TIG directly employed 168 people across our regions of operation.

Our platform companies employed 860 people, and over 2,700 full-time equivalent (FTE) jobs were supported by contractors providing forest management, harvesting, transportation and other services.

Looking ahead, we will continue to invest in the communities we serve with a strong emphasis on job creation. By prioritizing local hiring,

## KEY FACTS AND FIGURES



**168** people employed by TIG and subsidiaries  
• Average tenure: 4 years\*  
• Average age: 43 years



**860** people employed by TIG's platform companies



Over **2,700** supported and financed jobs in the regions in which TIG operates

\*Since 2021, TIG's team has grown by over 35%.

training, and workforce development programs, we aim to create sustainable job opportunities that contribute to the long-term prosperity and resilience of the regions in which we operate.



Image credit: TIG and subsidiaries



### GENDER EQUITY

BTG Pactual and TIG are committed to equality of opportunities, providing that all individuals have fair access to career advancement and development, regardless of their background. We are dedicated to fostering diversity, equity, and inclusion within our organizations, recognizing that a diverse workforce brings new ideas, perspectives, and approaches to our work, ultimately resulting in better outcomes for our clients and stakeholders.

BTG Pactual maintains a dedicated Diversity Committee, comprised of senior leaders from various departments, responsible for creating and executing initiatives to enhance diversity, equity, and inclusion. The Committee convenes regularly to assess progress and pinpoint areas for enhancement. As part of these efforts, BTG Pactual reviews its hiring policies annually to ensure they align with best practices and legal requirements.

In addition to our internal initiatives, TIG actively collaborates with external organizations and partners to promote diversity and inclusion within the broader financial and forest industries.

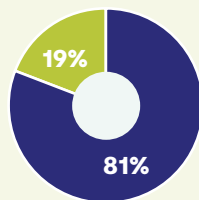
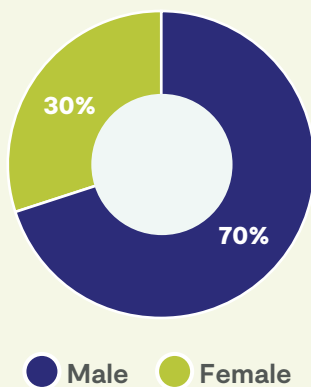


Image credit: TIG and subsidiaries

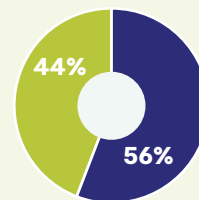
By engaging in industry-wide conversations and initiatives, we aim to drive meaningful change and contribute to the creation of more inclusive and equitable workplaces across our sectors. Our commitment to equality of opportunities extends beyond numerical representation, acknowledging the complexity of factors influencing diversity and inclusion. We recognize that fostering diversity, equity, and inclusion involves addressing systemic barriers and promoting a culture where every member of the team feels valued and empowered to contribute their unique perspectives.

### TIG and Subsidiaries Gender Composition, by group (2023)

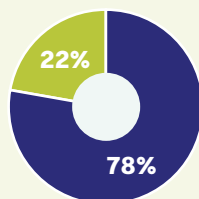
#### Total Gender Composition



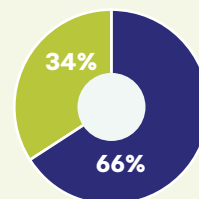
Senior Management Team, Platform Company Board Members & Investment Committees



Investment Professionals & Administrative Staff



Operations Senior Management Team



Operations Professionals & Administrative staff



### TRAINING

At TIG, we prioritize providing our team and external partners with robust training to ensure the integration of our ESG policies throughout our operations. Our commitment to ethical standards is reflected in our anti-corruption and Code of Conduct training, which is compulsory for every member of our team.

Our training initiatives cover key topics including sustainable forest management practices, environmental stewardship, and community engagement. TIG also places particular emphasis on workplace safety training, as a safe work environment is not only essential for the well-being of our employees but also fundamental to the integrity and success of our operations. We believe that equipping our team with the insights and resources to act responsibly and sustainably is pivotal to realizing our business objectives.



Image credit: TIG and subsidiaries

#### Total Training Engagements by Participants (2023)<sup>23</sup>

Training Description	 Occupational Health & Safety Training	 Professional Training	 Forest Certification, Sustainability & Environmental Training	 Legal & Compliance Training
Employees	75	547	210	157
Forest Management Contractors & Harvesting and Transportation Crews	896	7,726	54	40





## LABOR RIGHTS & OPERATIONAL HEALTH AND SAFETY STANDARDS

At TIG, we understand the importance of fostering a safe and healthy workplace, recognizing its significance for both our employees' well-being and the success of our business. Our commitment to safety is deeply embedded in our investments and operations.

To ensure that all our employees and contractors are well-equipped to uphold our standards, we offer comprehensive training on safe operations and the effective implementation of our environmental and social policies. Safety remains our top priority, and we are committed to providing our team with the necessary tools to work in a safe and responsible manner. As an example, in 2023, TIG enhanced its safety standards by introducing a new Occupational Health and Safety Manual in the U.S., along with new processes to strengthen our employee safety practices.

Furthermore, we are committed to complying with all local labor laws and regulations, while also maintaining the high standards of forest certification. To this end, we certify all eligible properties to third-party sustainability standards, such as Forest Stewardship Council (FSC)<sup>®</sup> or Programme for the Endorsement of Forest Certification (PEFC) certifications.<sup>26</sup>

### KEY FACTS AND FIGURES<sup>24</sup>



Recordable incident rates of TIG, subsidiaries and platform company employees:

<b>TIG and subsidiaries</b>	1.72
<b>CST</b>	0
<b>Lumin</b>	0.54
<b>Vista</b>	0

The average recordable incident rate for the forest sector is 2.81 (International Council of Forest & Paper Associations).<sup>25</sup>



Image credit: TIG and subsidiaries



OPPORTUNITY  
FOR ALL

# Community Development

## KEY FACTS AND FIGURES



Over **4,900**  
Individuals engaged  
through TIG and our  
affiliates' community  
programs

TIG believes that ongoing engagement is critical to understanding the needs and challenges of local communities, and therefore for sustaining long-term and positive relationships. Engagement enables us to identify opportunities to collaborate with community members, support local employment opportunities, and support community development initiatives. By doing so, we can create a positive economic outcomes and improve the social and environmental impacts of our operations.

In 2023, we hosted, supported, and participated in over 200 community initiatives across our footprint, including environmental education, local community recreation programs, and collaborations with local research groups. These efforts help TIG build strong relationships with local stakeholders, foster a greater understanding of our operations, and promote environmental awareness within the communities where we operate.



Image credit: TIG and subsidiaries



## Select Initiatives Conducted in 2023

### COMMUNITY ENGAGEMENT

#### Public Hunting Access and Recreation Program

TIG made more than 1,900 hunting leases available to the public across 1,339,723 acres of our U.S. footprint. This initiative has provided outdoor recreational access to an estimated 13,370 individuals. Similarly, TIG made 124,894 acres of land in the U.S. available for public access. This offering allows local communities to engage in a range of outdoor activities, including hiking, biking, and camping, fostering a deeper connection with nature.



Image credit: TIG and subsidiaries

#### Canine Search & Recovery Training

We hosted a canine search and rescue training event on one of our Ohio properties. Over 100 dog handlers, K9s, and instructors from across the country attended, benefiting from specialized classes in human remains detection (HRD), trailing, and area searches. Our property provided a realistic training environment, allowing handlers to hone their skills in navigation and search strategy execution. The event included volunteer-led trailing exercises, mock searches, and practical scenarios, contributing to the professional development and effectiveness of search and rescue teams.



Image credit: Canine Search & Recovery, Inc.



## ENVIRONMENTAL INITIATIVES & RESEARCH

### Urban Tree Planting

Caddo Sustainable Timberlands (CST), TIG's platform company, alongside TTG FS, partnered with local organizations to sponsor an urban tree planting project in Kashmere Gardens, Houston, addressing environmental concerns in one of the city's hottest neighborhoods. Supported by volunteer participation and a commitment of US\$ 5,000, the project planted 600 trees and distributed 500 seedlings, contributing to the community's efforts to address the urban heat island effect.



Image credit: CST

### Town Ant Study

We were pleased to grant a research group from Louisiana Tech University access to our properties for their town ant study. This research on town ants is significant for its insights into ant behavior and its ecological impact in the U.S. South. The findings from this study have potential implications for conservation efforts, pest management strategies, and ecological sustainability, demonstrating the positive outcomes of our industry-academia partnership.



Image credit: Getty Images



## EDUCATION

### Arcoiris Early Childhood Care Center

In 2023, Lumin, TIG's platform company, celebrated the 5th anniversary of the Arcoiris Early Childhood Care Centre in Tacuarembó. Established through a collaborative agreement between Lumin, the Wood Workers Union Organization (OSTM), the National Care System (SNC), and the National Children and Adolescent Institute of Uruguay (INAU), the Centre provides education and care for children from newborns up to age 3. Currently, 67 children are enrolled, 54 of whom are the children of Lumin employees. Since its inception in 2018, the Centre has positively impacted 280 children and their families. Lumin remains committed to supporting the Centre's success, enhancing the work-life balance of its employees, and contributing to the broader community's well-being.



Image credit: Lumin

### Propolis Production Management Course - Apiaries Project

Continuing our commitment to the Apiaries Project in Brazil, we conducted a Propolis Production Management Course at the Universidade Federal dos Vales do Jequitinhonha e Mucuri (UFVJM) campus in Minas Gerais. The event drew 15 participants, including members of the Couto de Magalhães de Minas Beekeepers Association (APICOUTO). The course aimed to educate attendees on best practices and management techniques for producing propolis – a substance collected in beehives used in traditional medicine. This training is part of the ongoing Apiaries Project, which seeks to broaden beekeepers' knowledge and reduce their reliance on the sale of raw honey for income.



Image credit: TIG and subsidiaries



## Case Study: The “Abriendo Futuro” Scholarship Program by Vista Hermosa<sup>27</sup>

The "Abriendo Futuro" Scholarship Program is a collaborative initiative between Vista Hermosa (Vista), a TIG platform company, and DUOC Arauco campus, a technical education institute affiliated with the Pontificia Universidad Católica de Chile. Designed to support vulnerable individuals, the program aims to help selected students acquire technical skills in modern facilities equipped with high-quality practical learning tools. Instructors are seasoned industry professionals, and the students have the advantage of being tutored one-on-one by a technician at a brand-new pulp mill.

Vista partnered with the Portas Foundation to promote the scholarship program and oversee the student recruitment process. The foundation facilitated tailored information sessions and

selected the scholarship recipients. Targeting students from five schools located near Vista's regions of operation, three candidates were selected based on the quality of their applications.

The scholarship program provides comprehensive support, including academic guidance, mental health assistance, and financial aid, from enrollment through graduation. In preparation for the students' enrollment at DUOC Arauco campus, Vista provided laptop computers and arranged accommodations. The first day of classes for the scholarship recipients was March 11, 2024. This initiative reflects Vista's commitment to education and community development, offering individuals opportunities to enhance their technical skills and pursue a brighter future.



Vista staff, recipients of the "Abriendo Futuro" Scholarship Program, and recipients of separate scholarship program and their sponsor. Image credit: Vista Hermosa.



# Human Rights

As a proud signatory to the United Nations Global Compact, BTG Pactual and TIG commit to the Compact's Ten Principles which include human rights, labor rights, environmental sustainability, and anti-corruption efforts within our core values and business practices.

To fulfill our commitments under the Global Compact, TIG integrates human rights assessments into due diligence processes and forestry management practices. This proactive approach involves evaluating potential human rights risks and impacts associated with our investments and implementing measures to prevent or mitigate adverse effects on individuals and communities.

Our human rights due diligence encompasses several essential steps. Initially, we evaluate potential risks and impacts related to land tenure, labor rights, and community relations during the due diligence phase before making investment decisions. In addition to our internal efforts, we also mandate that our suppliers and partners to adhere to human rights standards and take action to prevent or mitigate negative impacts on people and communities. Through collaborative and transparent engagement with our stakeholders, we are dedicated to fostering a sustainable and responsible forestry industry that upholds and promotes human rights.



Image credit: TIG and subsidiaries



Image credit: TIG and subsidiaries

## WHISTLEBLOWING CHANNEL

BTG Pactual maintains a direct, secure, and confidential whistleblowing channel accessible to all internal and external stakeholders, including clients, service providers, and local communities. Reports submitted through this channel are directly forwarded to an internal team, which includes the Global Chief Compliance Officer, for review and appropriate action.

This whistleblowing mechanism is designed to offer a secure and confidential platform for stakeholders to report any misconduct or unethical behavior associated with BTG Pactual's operations. This may include reports regarding violations of laws, regulations, policies, or ethical standards, as well as concerns related to environmental, social, and governance (ESG) issues.

BTG Pactual's dedication to maintaining a secure and confidential whistleblowing channel is integral to its commitment to fostering transparency and accountability. This mechanism plays a crucial role in identifying and addressing potential risks, ensuring the firm's operations are conducted in a responsible and ethical manner.

BTG Pactual's complete list of whistleblower channels are as follows:

- **Direct line to the Hotline:** +55 (21) 3262-4258 and +55 (11) 3383-4258
- **E-mail:** OL-whistleblowing@btgpactual.com

In addition to BTG Pactual's whistleblowing channel, through its subsidiaries, TIG maintains regional whistleblower channels to enable both internal and external stakeholders to report any complaints, violations, or concerns confidentially and securely. TIG's whistleblower channels are as follows:

- **Hotline Electronic Form (U.S.):** <https://www.ttgforestry.com/contact/>
- **Direct line to the Hotline (Brazil):** +55 0800 800 1216



# Climate Action



- > Climate Risk Assessment
- > Carbon Storage
- > Greenhouse Gas Emission Management
- > Sustainable Innovation and Technology

## Investor interest in natural climate solutions continued to accelerate last year, thanks in part to high-profile political support and endorsement.

Key examples of increased political support include President Biden acknowledging the potential for private sector investment in reforestation in Latin America, when he announced that the US Development Finance Corporation (DFC) is working to assess potential financing of US\$ 50 million to help mobilize investment in our reforestation strategy with Conservation International.<sup>2</sup> Additionally, political support was evident at COP28 during the launch of a new initiative of 17 countries to champion green construction by endorsing sustainable wood use, where our Chief Sustainability Officer, Mark Wishnie, represented the private sector at the main stage event organized by the Forest and Climate Leaders' Partnership (FCLP).<sup>28</sup>

These important milestones took place as implementation of TIG's reforestation strategy entered full swing, with restoration and planting activities underway throughout the year. We planted more than 3 million seedlings and started restoration of approximately 6,400 acres of natural forest, including a 1,300-foot-wide riparian buffer that is expected to create a corridor to a large neighboring natural forest, ultimately connecting nearly 25,000 acres of habitat. Although the voluntary carbon market faced significant turbulence in 2023, it ultimately resulted in a deeper awareness of the importance of carbon credit integrity, as well as an emerging global recognition by year-end that this tool is fundamental to addressing climate change.

These are both positive results that we believe will lay the foundation for strong progress in 2024; we look forward to more announcements in the year ahead.

### ADDITIONAL RESOURCES

**"Can tree farms save a forest? Brazil is about to find out."**

<https://www.conservation.org/blog/can-a-tree-farm-save-a-forest-brazil-about-to-find-out>

**"The case for reforestation, restoration and forest protection."**

<https://timberlandinvestmentgroup.com/the-case-for-reforestation-restoration-and-forest-protection/>

Blue dacnis (*Dacnis cayana*)  
Image credit: TIG and subsidiaries



# Climate Risk Assessment

TIG assesses new acquisitions and its current portfolio for physical and environmental risks, including for risks posed by a changing climate. This includes analyses of long-term changes in precipitation, temperature, and

other conditions under a range of potential climate change scenarios. As scientific understanding of the impacts of climate change improves, TIG intends to enhance its analyses and risk assessments.



Image credit: TIG and subsidiaries

# Carbon Storage

## KEY FACTS AND FIGURES



**44 million**  
trees planted<sup>11</sup>



**212.8 million** tco<sub>2</sub>e stored  
in TIG managed forests

Research indicates that the preservation, restoration, and effective management of forests represent significant opportunities to mitigate the effects of climate change, accounting for nearly three-quarters of the total global natural climate solutions (NCS) potential. Furthermore, when forests are sustainably managed—harvested,

replanted, and their products utilized in climate-positive applications—the climate benefits extend beyond the forest itself. This includes long-term carbon storage in solid wood products and the substitution of wood for more carbon-intensive materials like concrete and steel.



Image credit: TIG and subsidiaries

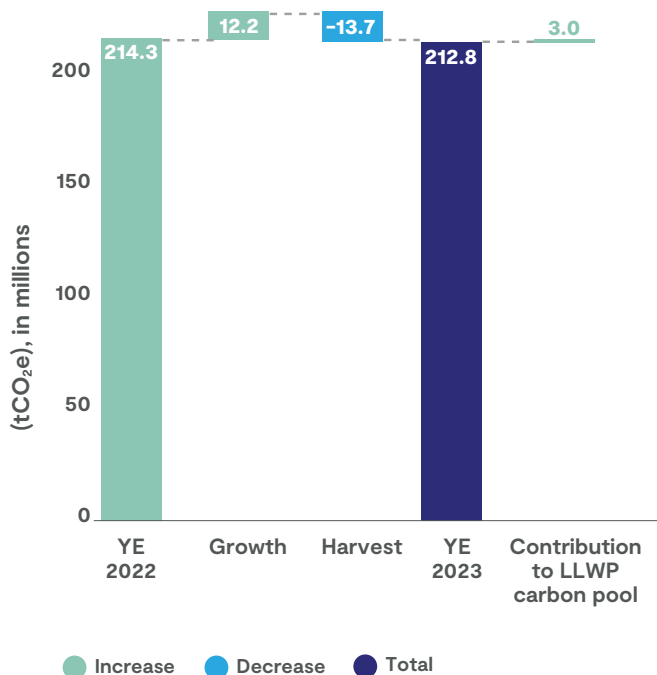
## Case Study: Forest Carbon Stocks

In 2023, TIG's global forest assets sequestered 212.8 million metric tons of carbon dioxide equivalent (tCO<sub>2</sub>e) from the atmosphere. During this period, we sustainably harvested timber for a diverse range of applications, contributing an estimated 3 million tCO<sub>2</sub>e to the long-lived wood products (LLWP) carbon pool.

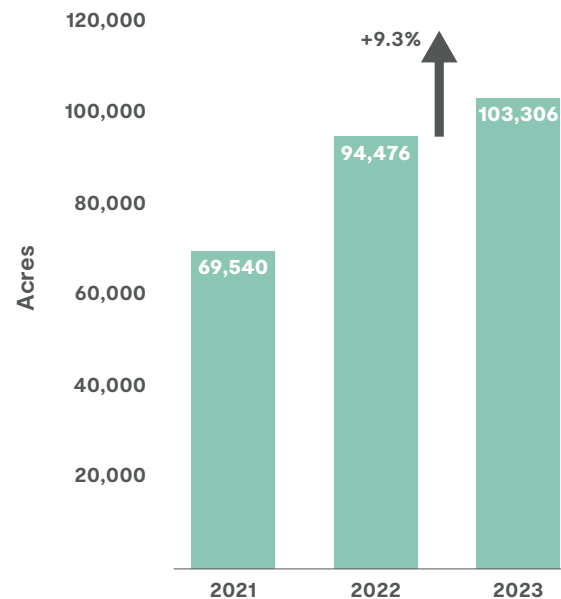
The varying age class structures across TIG's portfolio may lead to harvest outpacing forest growth in some years. However, TIG regenerates

or replants 100% of harvested areas, as is best practice for commercial management and as mandated by the third-party certification standards to which TIG's portfolio is held. So, the more TIG harvests, the more TIG plants and regenerates. In 2023, TIG planted and regenerated 103,306 acres, a 9.3% increase from the previous year. These practices support TIG's view that its portfolio's carbon stock will increase in the long term.

**Total Forest Carbon, Forest Carbon Stock Change and Harvested Wood Products (tCO<sub>2</sub>e) (2023)<sup>29</sup>**



**Area Annually Reforested & Regenerated (2021-2023)<sup>18</sup>**



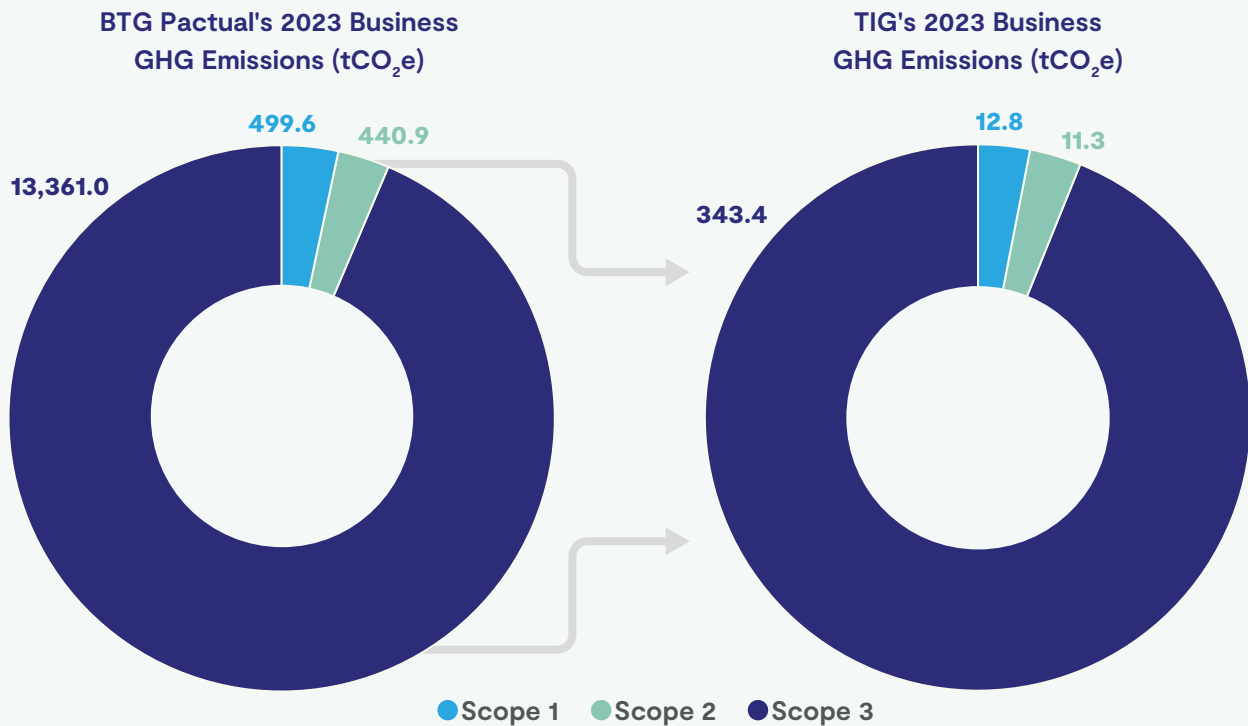
# Greenhouse Gas Emission Management<sup>15</sup>

BTG Pactual and TIG take a comprehensive approach to measuring and reducing greenhouse gas (GHG) emissions. The company level carbon footprint is measured and reported by BTG Pactual's Head of ESG, covering all BTG Pactual offices, including TIG. BTG Pactual's greenhouse gas inventory measures all Scope 1 and 2 emissions, and partial Scope 3 emissions, which have been monitored since 2015.

To offset emissions, BTG Pactual purchases high-quality offsets that also deliver other environmental co-benefits. BTG Pactual's ESG team performs a detailed due diligence to select certified projects selling carbon credits. In 2023, BTG Pactual offset 14,301.5 tCO<sub>2</sub>e through the purchase of carbon credits from various projects, including the REDD+

Florestal Santa Maria, which is verified to Verra's Verified Carbon Standard (VCS).

TIG and its subsidiaries estimated their Scope 1 and 2 emissions and partial Scope 3 emissions in 2023 to be 367.6 tCO<sub>2</sub>e. These emissions have been fully offset through BTG Pactual's carbon offsetting program and through TIG's purchase of carbon credits from [The Nature Conservancy's Cumberland Forest Project](#). This project manages 253,000 acres of working forestland across Virginia, Kentucky, and Tennessee. These forests are managed with the goal of increasing the storage of atmospheric carbon to help mitigate climate change as a certified forest carbon credits project under the rules of the California Air Resources Board.



# R&D: Sustainable Innovation and Technology



In a rapidly evolving technological landscape, TIG seeks to harness innovative solutions to enhance our forest management practices.

Adopting advanced technologies not only allows

us to improve efficiency, but also ensures the sustainability and resilience of our forest assets. One such example is our work with Treeswift, a company that offers a unique approach to forest inventory through a statistical sampling methodology and machine learning.



Image credit: TIG and subsidiaries



# Good Governance

**TIG is committed to maintaining a robust corporate governance framework that prioritizes diversity, equity, workplace safety, and sustainability.**

Our governance framework encompasses ethical business practices, clear corporate governance policies and procedures, strong risk management policies, and a firm commitment to transparency and stakeholder engagement. We have established clear policies and practices that guide our operations, including a Code of Ethics, decision-making guidelines, and a risk management system.

With the support and expertise of BTG Pactual's professionals in ESG, compliance, legal, and human resources, we gain valuable insights and best practices to uphold compliance with laws and regulations, enhance transparency and disclosure, and integrate ESG factors into our business strategy and operations. This collaborative effort is key to maintaining our high standards, achieving our governance and sustainability goals, and ensuring the long-term success and sustainability of our company.

Image credit: TIG and subsidiaries





# Corporate Governance

TIG prioritizes high standards of governance and professional conduct rooted in transparency, accountability, and ethical behavior. TIG adheres to BTG Pactual's policies, structures, and compliance systems. TIG also leverages BTG Pactual's legal, information technology, and human resources teams who support our anti-corruption measures, risk management, and internal controls.

Our corporate governance framework is an integral component of our broader sustainability commitment. We firmly believe that a well-structured and sustainable business is founded on strong governance principles.



Image credit: TIG and subsidiaries





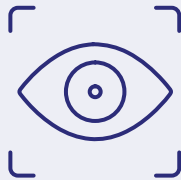
### **ETHICAL BUSINESS PRACTICES**

- TIG adheres to BTG Pactual's Code of Conduct and Ethics as well as its Global Conflicts of Interest Policy. These policies govern the behavior of all staff members, including partners, employees, interns, and temporary workers, when interacting with clients, counterparties, and other third parties.
- BTG Pactual is a signatory to the "Business Pact for Integrity and Against Corruption" launched by the Instituto Ethos. This pact commits BTG Pactual to take measures to prevent bribery, promote transparency in political contributions and campaigns, and cooperate with investigations. This reflects TIG's commitment to social responsibility and ethical business practices.



### **ASSET RISK MANAGEMENT**

- TIG adopts a comprehensive approach to risk management, integrating rigorous internal governance structures, systematic due diligence reviews, and third-party audits into our practices.
- Additionally, TIG maintains an Environmental & Social (E&S) risk management system to evaluate and manage E&S risks during acquisition due diligence and ongoing operations.



### **COMPLIANCE**

- TIG leverages the expertise of BTG Pactual's Global Compliance Department, which oversees all compliance matters to help ensure adherence to pertinent rules and regulations.
- A dedicated Compliance Committee, comprising two members of the Board of Directors, the General Counsel, the Global Chief Compliance Officer, and the Chief Executive Officer of BTG Pactual, is entrusted with administering compliance policies and ensuring accountability to the Board of Directors.
- TIG upholds a stringent commitment to compliance, routinely reviewing and updating its policies and procedures to align with evolving regulations and industry best practices.



### **BOARD & OPERATIONAL COMMITTEE INDEPENDENCE**

- TIG appoints an external, independent member to serve on the Investment Committee for all active co-mingled fund vehicles, ensuring an objective and diverse perspective in investment decisions.
- In addition, TIG's Investment Strategy Group, responsible for shaping the firm's long-term view of risks and opportunities, includes one external member to provide independent insight and expertise.



### **DATA SECURITY & PRIVACY**

- TIG benefits from BTG Pactual's robust security mechanisms, which include powerful intraday monitoring systems.
- BTG Pactual's IT team regularly tests the Bank's defenses and collaborates with the incident response team to bolster the overall resilience of our systems, ensuring early alerts and swift response capabilities.
- BTG Pactual employees undergo annual cybersecurity training, supplemented by additional ad hoc training as needed to address new processes or emerging risks. This ensures our team remains vigilant and well-equipped to safeguard our systems and clients' data.



### **ANTI-CORRUPTION, AML, ANTI BRIBERY & KYC**

- TIG adheres to BTG Pactual's Global Policy on Anti-Money Laundering, Corruption, and Countering Financing of Terrorism (AML Program) to uphold high standards of financial integrity. Transactions undergo continuous monitoring using AML systems, which promptly identify and flag suspicious activities for the AML team to investigate and resolve.
- To ensure TIG's business operations align with regulatory requirements and ethical standards, we conduct thorough background checks on third-party vendors and potential customers through our 'Know Your Customer' (KYC) procedures. This process, facilitated by BTG Pactual's global AML team, encompasses reviews of tax records, criminal histories, anti-money laundering, and anti-bribery checks, among other background verifications, ensuring all counterparties meet TIG's stringent standards prior to contract finalization.



# Team Management

TIG recognizes that our corporate culture is a critical competitive advantage. It underpins our strategic focus, fosters effective teamwork, and drives superior performance. We are committed to managing individual performance, supporting a diverse and talented team, and aligning our efforts with the overall business strategy to ensure the long-term success of our company. By promoting a culture of excellence and accountability, we aim to maximize our team's potential and create sustainable value for our stakeholders.

## **TALENT DEVELOPMENT**

At TIG, we recognize that retaining top talent is essential to achieve our business objectives successfully and consistently. To this end, we cultivate a meritocratic culture and offer competitive compensation packages to our employees. As industry innovators, we are committed to providing a challenging and rewarding work environment that attracts and retains high-performing individuals.

To ensure continuous growth and development of our team members, we conduct formal annual performance reviews. These reviews encompass discussions on long-term development goals, career trajectories, and how each employee's growth aligns with TIG's succession planning. By investing in the training and development of our team, we are able to create future leaders and establish a robust pipeline for organizational growth.



Image credit: TIG and subsidiaries



### **DIVERSITY & EQUAL OPPORTUNITIES**

TIG and BTG Pactual are dedicated to fostering a diverse and inclusive work environment for all employees and ensuring positive and equitable interactions with the communities where our assets are located.

Aligned with this commitment, BTG Pactual has established a formal Diversity Committee. This committee is responsible for developing and implementing various initiatives to promote diversity, inclusion, and equity within the organization. The committee focuses on four key areas: enhancing gender diversity across all seniority levels, increasing representation of the LGBTQIA2+ community, advancing racial diversity, and creating employment opportunities for individuals of all abilities.

We are proud to build upon our existing policies and initiatives in this area and remain committed in our efforts to cultivate a work environment that values and respects diversity in all its forms.

### **CODE OF CONDUCT**

TIG places a high emphasis on ethical behavior and workplace conduct, adhering strictly to BTG Pactual's comprehensive employee Code of Conduct and Sexual Harassment Policy. We proactively monitor and address any behaviors that do not meet our ethical standards.

Understanding the importance of a robust organizational culture, TIG is committed to fostering collaboration among team members and effectively managing performance to achieve our strategic objectives. We are dedicated to cultivating a diverse and high-performing workforce that aligns with our business strategies and goals, viewing it as integral to our overall success.

# Endnotes

1. Source: TIG analysis. All metrics and data depicted as of December 31, 2023.
2. Source: FACT SHEET: President Biden to Catalyze Global Climate Action through the Major Economies Forum on Energy and Climate. 2023. The White House.
3. Source: Initiative for Greening Construction with Sustainable Wood. 2023. FCLP.
4. Source: Apple expands innovative Restore Fund with TSMC and Murata. 2024. Apple.
5. Inclusive of commingled and co-investment managed acreage.
6. Source: Fact Sheet: Forest Investor Club Establishment at COP26. 2021. U.S. Department of State.
7. Source: TIG analysis. For the period of 1981 to 2012, the Experience and Track Record is mainly based on BTG Pactual's acquisition of the Regions Timberland Group from Regions Bank in 2013. In connection with this acquisition, BTG Pactual retains and has access to account statements related to the investments held prior to 2013 on which the underlying information is based. Although BTG Pactual has acquired these records, please note that these records have not been independently verified and as such BTG Pactual cannot give any assurance as to the accuracy or completeness of such information. Capital returned is inclusive of TIG's predecessor companies, RTG and TTG.
8. Includes management offices of platform companies, as well as single-person and home offices.
9. Source: TIG analysis. Figures shown represent Latin America and U.S. activities.
10. Unless otherwise noted, does not include information on TIG's downstream assets in the U.S. and assets in Europe and Africa, which represent less than 2% of TIG's AUM.
11. Includes number of trees planted in assets in Africa.
12. Includes 2.3% for which certification is planned or in process, excludes 0.20% of leased area that is ineligible for certification.
13. **EF Impact Awards 2023:** Impact Project/Investment of the Year: Biodiversity and Ecosystems. The EF Sustainable Investment Awards are issued by Environmental Finance, an online news and analysis service that reports on sustainable investment, green finance, and environmental markets. A judging panel consisting of over 40 investors

and industry experts chosen for their knowledge, objectivity and credibility along with the Environmental Finance editorial team reviewed the submitted entry material for this award. Judges scored each entry individually and any conflict of interest was removed. The judge's scores are confidential. Award based on information relating to the period of November 2022 to September 2023. ESG investment initiative of the year, Latin America. Awarded on 29 June 2023. Award based on information relating to the period of March 2022 to April 2023. TIG did not pay a fee to participate in these awards. However, TIG did pay a fee to Environmental Finance in connection with award logo redistribution rights. **EF Sustainable Investment Awards 2023:** ESG investment initiative of the year, Latin America. Awarded on 29 June 2023. The EF Sustainable Investment Awards are issued by Environmental Finance, an online news and analysis service that reports on sustainable investment, green finance, and environmental markets. A judging panel consisting of over 40 investors and industry experts chosen for their knowledge, objectivity and credibility along with the Environmental Finance editorial team reviewed the submitted entry material for this award. Judges scored each entry individually and any conflict of interest was removed. The judge's scores are confidential. Award based on information relating to the period of March 2022 to April 2023. TIG did not pay a fee to participate in this award. However, TIG did pay a fee to Environmental Finance in connection with publishing an announcement of the award and award redistribution rights. **ImpactAssets 50:** Selected for ImpactAssets 50 2024 Annual Fund Managers List on 12 March 2024. ImpactAssets is an independent 501(c)3 organization and impact investing firm that seeks to help its clients define and execute on their impact goals. To compile the annual IA 50 list of fund managers, ImpactAssets assembles an annual Review Committee of experienced impact investment leaders. The IA 50 Review Committee selects firms according to a set of criteria developed to ensure that the list includes a diverse set of firms with experience in the field, scale in terms of AUM and investor base, commitment to impact and representing a range of approaches, asset classes and impact areas. Particular consideration will be given to firms that demonstrate a unique strategy, under-represented impact theme and leadership diversity in view of application pool. Selection based on 2023 data. TIG did not pay a fee to participate in this award. **Agri Investor Awards 2022:** Fund Manager of the Year, Global. Timberland Fund Manager of the Year, Global. Fund Manager of the Year, Americas.

Deal of the Year, Americas. Awarded on 3 April 2023. The Agri Investor Awards are issued by Agri Investor, a source of insight and intelligence for private investment in agribusiness and agriculture globally. Agri Investor awards are 100% editorially led. Shortlists for each award category are compiled by editors based on their experience covering the industry, as well as through nominations. The shortlists are then voted on by the industry through a form available on the Agri Investor website. Awards based on 2022 data. TIG did not pay a fee to participate in this award. However, TIG did pay a fee to Agri Investor in connection with publishing an announcement of the award and award redistribution rights.

14. Source: BTG Pactual 4Q23 Results Presentation, BTG Pactual Annual Report 2023, and TIG analysis, as of December 31, 2023.
15. Source: BTG Pactual and TIG analysis, as of December 31, 2023.
16. Source: BTG Pactual, ESG Governance, as of December 31, 2023.
17. Source: TIG and Conservation International analysis, as of December 31, 2023.
18. This figure is prorated to reflect TIG's ownership stake in two assets located in Brazil.
19. Source: TIG and TNC analysis, as of December 31, 2023.
20. Certification to the Forest Stewardship Council (FSC)® or Programme for the Endorsement of Forest Certification (PEFC).
21. Source: TIG and Lumin analysis, as of December 31, 2023.
22. Information in this section excludes third-party service providers otherwise noted.
23. Figures include trainings provided to TIG's platform companies' employees.
24. The incident rate calculation is:  $(N/EH) \times 200,000$ , where N = number of injuries and illnesses; EH = total hours worked by all employees during the calendar year; and 200,000 = base for 100 equivalent full-time workers (working 40 hours per week, 50 weeks per year).
25. Source: ICFPA 2023 Sustainability Progress Report. 2023. International Council of Forest & Paper Associations.
26. Properties ineligible for certification under TIG's management are those where TIG and its subsidiaries lack full operational control, such as leased properties.
27. Source: TIG and Vista Hermosa analysis, as of December 31, 2023.
28. Source: COP28 Wrap-Up: Nature at the Core of Climate and Biodiversity Solutions. 2023. Nature4Climate.
29. Source: Source: BTG Pactual Timberland Investment Group as of December 31, 2023. Forest carbon stock is estimated by converting estimates of above-ground woody biomass derived from forest inventory, remote sensing, and other means to metric tons of above- and below-ground total biomass using regionally appropriate biometric models, published conversion factors, peer-reviewed research, or other means. Estimated biomass is then converted to metric tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). Estimates do not include emissions associated with forest operations or management, and do not include carbon stock or stock change in dead biomass, soil organic carbon, leaf litter, or understory vegetation. Carbon stocks and stock change do not include consideration of the carbon stocks or emissions of processing facilities or certain investee companies. The estimated change in carbon stocks attributed to growth includes growth, inventory updates, map updates, and other adjustments. Contributions to long-lived wood products (LLWP) are calculated based on harvested commercial volumes by log assortment, including estimated recovery rates for LLWP. Only areas owned by TIG and its clients for the full year are included in these calculations. The estimates shown are not actual results. Actual results may vary widely from the estimates shown. TIG has no obligation to provide updates to such estimates.

# Disclaimer

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