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2024 was a milestone year for the BTG Pactual Timberland Investment Group (TIG), marked by growth, collaboration, and several important achievements. TIG continues to advance its mission of delivering sustainable timberland investments amid the evolving global landscape.

The year underscored the significance of timberland investment as a powerful driver of climate and biodiversity solutions, while also creating economic opportunities for rural communities. Our ability to convene global partners, catalyze investment, and accelerate implementation has helped position TIG at the forefront of this dynamic landscape.

A major highlight of 2024 was the successful final close of BTF II, our investment strategy focused on sustainably managed timberland assets across Chile, Uruguay, and Brazil. The fund exceeded its target, securing US\$ 1.24 billion in equity commitments—including co-investments—reflecting strong investor confidence in TIG's forest-positive approach.¹ This milestone reflects our team's dedication to delivering positive outcomes for both investors and the landscapes in which we operate.

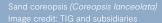
2024 was also a year of implementation and impact. Our Latin American reforestation strategy—which includes one of the largest known restoration efforts in the Cerrado—advanced with nine new land investments totaling over 28,100 acres.¹ This year, we planted over 8 million seedlings and advanced restoration efforts across more than 20,000 acres of natural forest, including vital riparian buffers that create habitat corridors and enhance watershed health. Supported by Conservation International as impact adviser, this strategy illustrates the potential of sustainable commercial forestry to deliver measurable social and environmental benefits.

The reforestation strategy targets the restoration and management of roughly 660,000 acres of deforested or degraded land, with approximately 330,000 acres designated for conservation.¹ The strategy also aims to increase rural employment, support community development, and foster growth in the regional bioeconomy.

Global development finance institutions demonstrated meaningful support for this strategy in 2024. The International Finance Corporation (IFC) committed US\$ 50 million, followed by a combined US\$ 55 million from the UK government and FMO, the Dutch development bank.

We were also very proud to announce two landmark carbon offset transactions in 2024, including what was, at the time, the largest known carbon dioxide removal credit transaction ever, according to MSCI Carbon Markets data. Under these agreements, TIG will deliver up to 8 million nature-based carbon removal credits through 2043 to Microsoft, and 1.3 million nature-based carbon removal credits, with options for delivery of an additional 2.6 million credits, through 2038 to Meta.

In the U.S., we continued to deepen our collaboration with The Nature Conservancy (TNC), launched in 2021 to enhance biodiversity and climate outcomes across our core U.S. portfolio, which manages over 1.1 million acres.² This collaboration combines TIG's largescale timberland management with TNC's conservation expertise, targeting improved forest management, enhanced carbon sequestration, and permanent protection of critical ecosystems.





TIG's leadership team was also highly active in major international forums in 2024. We participated in key events such as the World Economic Forum in Davos, the UN Biodiversity together with Conservation International, The
Nature Conservancy, the World Bank Group, and
other partners, participated in the launch of the Brazil
Restoration and Bioeconomy Finance Coalition.

As we look ahead, we remain steadfast in our belief that the transition to a nature-positive, low-carbon bioeconomy demands leadership, collaboration, and rigorous implementation. We remain committed to our approach—believing that when strategies are built on rigorous analysis and investment discipline, they are well-positioned to ensure job creation, economic growth, sustainable development, and long-term durability.

TIG is committed to scaling solutions that benefit people and nature, and we look forward to advancing this work with our partners in 2025 and beyond.



GERRITY LANSING



MARK WISHNIE
Chief Sustainability Officer, TIG



CHARLOTTE KAISERHead, Impact Finance, TIG

M. H. pli

Year End Highlights^{1,3}



US\$ 7.3 billion

in assets under management (AUM)

More than US\$ 3.3

billion

returned to investors since inception³

166 Ē



2.6 million

acres under sustainable management globally

1.5 million acres in the U.S.



On-the-ground presence in 21 offices

in the U.S. and Latin America⁴



million

acres in Latin America

More than 340 transactions executed worldwide since inception³

Image credit: TIG and subsidiaries

2024 Sustainability Highlights 1,5,6











tCO₂e stored in TIGmanaged forests, a net increase of 4.8 million tCO₂e since 2023°



fauna, flora and aquatic assessments conducted



Over Ocommunity members engaged through community programs

professional training programs provided to employees and contracted third parties

Member of
The Institutional
Investors Group
on Climate
Change



Awards¹⁰



Environmental Fund of the Year 2024, Americas ESG Innovation of the Year 2024

> Real Assets Manager of the Year 2024







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

TIG seeks to deliver strong financial performance while upholding high standards of sustainability. The 2024 Sustainability Report offers stakeholders a detailed view of the environmental, social, and governance practices across the timberland assets managed by TIG, its subsidiaries, and platform companies. The report is designed to promote transparency and encourage open dialogue around the challenges and opportunities associated with sustainable forestry. Covering TIG's global operations with data as of December 31, 2024, it highlights our progress and performance across key areas, including environmental stewardship, social engagement, and responsible governance.^{5,6}

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 sustainability performance.

TIG welcomes feedback and questions; please contact TIGinfo@btgpactual.com.

Date published: June 2024

Western honeybee (Apis mellifera) Image credit: TIG and subsidiaries







About BTG Pactual"

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 7,500 professionals and a presence in major financial centers worldwide.

BTG Pactual's unique partnership model shapes our corporate culture and drives success across our operations. Additional information is available in BTG Pactual's 4th Quarter 2024 Corporate Presentation. TIG is situated within BTG Pactual's Global Alternatives division.

BTG Pactual Highlights













FIG SUSTAINABILITY REPORT 2024

2024 BTG Pactual Sustainability Highlights¹²



International Financing Reporting Standards (IFRS)

BTG Pactual has made progress in incorporating certain disclosure requirements related to sustainability (IFRS S1) and climate (IFRS S2), based on the standards issued by the International Sustainability Standards Board (ISSB) in 2023. This progress not only reinforces BTG Pactual's commitment to transparency, but marks another step in its gradual alignment with sustainability-related regulation.



Taskforce on Nature-related Financial Disclosures (TNFD)

In 2024, BTG Pactual became an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD). As a framework for reporting nature-related risks and opportunities, TNFD provided BTG Pactual with guidance on how to address and disclose biodiversity-related risks, including how to conduct analysis on deforestation zones, conservation areas, indigenous territory, and how to apply IFC's Biodiversity Conservation and Sustainable Management of Living Natural Resources performance standard. BTG Pactual is also currently engaged in TNFD's credit portfolio risk pilot, leading the way in advancing methodologies for disclosing biodiversity-related financial risks.



Brown-bordered snouted treefrog (Scinax fuscomarginatus)
Image credit: TIG and subsidiaries

Sustainability at BTG Pactual¹²

BTG Pactual is committed to integrating sustainability principles into its operations. Since 2015, BTG Pactual's ESG team has worked to implement social, climate and environmental policies across all business units. The firm recognizes its responsibility to promote best practices for clients, investors, suppliers, employees, and other stakeholders.

BTG Pactual integrates sustainability considerations into decision-making, risk management, and performance evaluations. The firm also monitors and reports on its sustainability performance. By engaging with stakeholders, BTG Pactual gathers feedback and aligns its approach with the expectations of clients, investors, regulators, and society. This continuous effort solidifies the

firm's commitment to responsible and sustainable business practices.

Since 2020, BTG Pactual has also developed and applied its own Sustainable Financing Framework in line with sustainable finance best practices as outlined by the Green Bond Principles 2021 (GBP), Green Loan Principles 2021 (GLP), Social Bond Principles 2021 (SBP), Social Loan Principles 2021 (SLP), and Sustainability Bond Guidelines 2021 (SBG). This framework sets BTG Pactual's standards for all activities related to sustainable and impact investing, ensuring net proceeds are allocated to projects aiming to generate environmental and/or social benefits in the renewable energy, biofuels, sustainable agriculture, sanitation, and infrastructure sectors.

BTG Pactual's Sustainability Governance Structure

Board of Directors

The highest governing body, responsible for overseeing the integration of sustainability and risk management practices, including corporate sustainability, climate, social, and environmental risks. The Board approves and ensures the implementation of BTG Pactual's policies and strategies related to sustainability and impact investing.

ESG Committee Led by CEO Roberto Sallouti, this committee is the second-highest decision-making body. It plays a critical role in guiding BTG Pactual's efforts to develop strategies, guidelines, and measures aimed at adopting best practices to identify and manage social, environmental, climate, and regulatory risks.

ESG Team Tasked with supporting the integration of sustainability practices across all business units, this team focuses on identifying and addressing environmental, social, and governance-related risks, ensuring compliance with relevant standards, and developing strategies to promote responsible and sustainable business practices.

Impact Investing Team

Dedicated to connecting global investors with investment opportunities that prioritize sustainability and social impact, helping to align capital with long-term positive outcomes.

Business Units Continuously assesses risks and opportunities related to sustainability and impact investing, evaluating them alongside the overall performance of each portfolio. The analysis of these factors directly influences the incentive compensation of key team members.

BTG Pactual and TIG senior management's commitment to sustainability integration is further underscored by alignment of 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.

RESI	PONSIBLE GROUP	LEADS	GOALS & RESPONSIBILITIES
TIMBERLAND INVESTMENT GROUP (TIG)	Directors: nine members including four independent C th	Andre Esteves Chairman of the Board	Provide general business guidance, appoint executive officers, offer strategic guidance, and approve BTG Pactual's Annual Report.
		Huw Jenkins Vice Chairman of the Board	Collaborate with other committees, including the Audit Committee, Remuneration Committee, Risk & Capital Committee, and Compliance Committee, to ensure that sustainability considerations are integrated across operations.
	ESG Committee and ESG Team Committee and ESG Team Iuri Rapoport Senior Partner and Chief Sustainability Officer Rafaella Dortas Head of ESG	Lead BTG Pactual's efforts to foster responsible investment, sustainability, and transparency, under the leadership of CEO Roberto Sallouti.	
		Conduct social, climate, and environmental risk assessments and deliver training on related topics. Identify and mitigate environmental, social, and governance-related risks and opportunities and ensure compliance with relevant policies and standards.	
	Executive Committee & Timberland Management Committee Gerrity Lansing Head of TIG Mark Wishnie Chief Sustainability Officer	Provide strategic leadership, reviewing, approving, and implementing TIG-wide policies. This includes overseeing investment management and all related processes and support functions.	
		Support TIG's mission to sustainably manage the world's timberland by developing and implementing timberland-specific sustainability policies, ensuring that environmental and social considerations are integrated into the management of timberland assets.	
		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.	
	Investment Management & Operations	Maria Uquillas Director of Sustainability	Assess sustainability-related risks and opportunities in TIG's investment strategies, ensuring that environmental, social, and governance factors are evaluated in decision-making process.
			Uphold strict adherence to TIG's standards and third-party certifications, continuously monitoring sustainability performance and provide regular reports to ensure alignment with responsible forest management and business practices.

BTG Pactual Sustainability Policies¹³



BTG PACTUAL'S
RESPONSIBLE
INVESTMENT POLICY



BTG PACTUAL'S
SOCIAL,
ENVIRONMENTAL
AND CLIMATE POLICY



BTG Pactual is committed to integrating sustainability principles into its investment strategies and decision-making processes. This policy aims to promote responsible business practices, mitigate related risks, and create long-term value for clients, investors, and society. It aligns investments with global sustainability goals while meeting 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 is dedicated to addressing social, environmental, and climate challenges through its operations and investments. This policy highlights the integration of social and environmental factors into decision-making, risk mitigation, and sustainability opportunities. It emphasizes the firm's role in supporting initiatives that positively impact society and the environment, while aligning with global efforts to combat climate change.

For resource-intensive sectors with higher social, environmental, and climate risks, BTG Pactual follows specific policies to identify risks and adopt best practices in decision-making. These policies, developed based on best practices such as IFC guidelines, were updated in 2023 to include the Sector Categorization Matrix – Social, Environmental, and Climate Risk Document (DRSAC) for risk identification and classification.



Six-banded armadillo (Euphractus sexcinctus)
Image credit: TIG and subsidiaries



About TIG¹

The BTG Pactual Timberland Investment Group (TIG), a division of BTG Pactual Global Alternatives, is one of the world's largest timberland investment managers.

In 2024, TIG managed US\$ 7.3 billion in assets and commitments and 2.6 million acres of commercial timberland throughout the U.S. and Latin America. Since inception, TIG has returned more than US\$ 3.3 billion to investors.² 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 166 professional staff and an on-the-ground presence in 21 offices across the Americas. This structure aims to bring local, regional, and global experience to bear on the careful management of our clients' investments.⁴

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



Caddo, the largest private timberland owner in the state of 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.



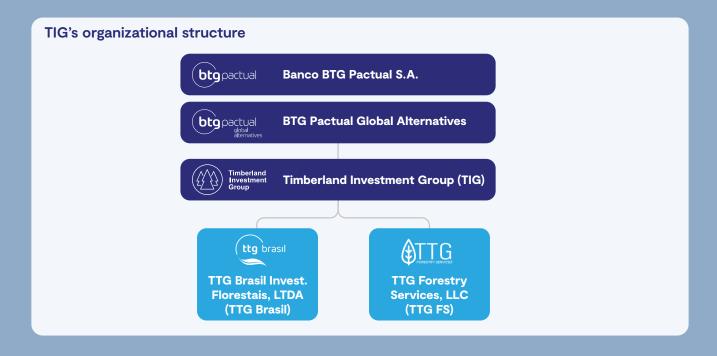
Lumin, a leading timberland and forest products company in

Uruguay, was acquired by a consortium led by TIG and BCI in 2017. Lumin manages more than 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 195,000 acres of land across southern and central Chile.



TIG SUSTAINABILITY REPORT 2024

Geographic Footprint^{1,4,5}



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

TIG, TTG FS or TTG Brasil Office

Platform Company Management Office

Latin America

7 Offices **66** employees **1.1 million** acres



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 priorities.



Responsible investment

We are committed to implementing responsible investment practices across all assets under our management. Our approach involves thorough evaluation of environmental and social (E&S) factors, identifying both risks and opportunities inherent in our investments.



Disciplined management

We are dedicated to applying rigorous analysis to our investment decisions. Drawing upon the expertise of our teams, leveraging external resources, and collaborating with leaders from diverse industries, we seek to thoroughly test our thinking and assumptions. Through this process, we aim to achieve sustainable outcomes that also deliver strong financial performance.

Our mission
To sustainably
manage the world's
timberland.



High-integrity stewardship

We seek to elevate our sustainability practices to deliver tangible social and environmental impacts from our investments. Utilizing robust measurement and monitoring frameworks, we diligently track and report on these impacts, ensuring transparency and accountability.



Client focus

We aim to deliver a comprehensive institutional experience for our clients, characterized by expertise, rigor, and diligence in managing their assets. This commitment extends to our E&S performance, where we apply the same level of dedication to ensure responsible and sustainable practices.

TIG's Ten Stewardship Principles

At TIG, we adhere to stringent standards for responsible investment.

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

TIG's Ten Stewardship Principles

- 1. We seek to be good stewards, good neighbors, and industry leaders in managing our assets for risk-adjusted returns and positive community, nature, and atmospheric impacts
- 2. We seek to generate material benefits for communities, nature, and climate, consistently across our portfolio and to protect and enhance ecosystem function
- **3.** We strictly comply with all applicable environmental, social, health and safety, and other laws, regulations, and best practices, including anti-corruption and bribery regulations
- **4.** We seek to certify 100% of eligible assets to independent, third-party sustainable forest management standards
- **5.** We seek to support initiatives that strengthen our values

- **6.** We seek to report sustainability performance with clarity and transparency
- **7.** We incorporate environmental, social, and climate risk and opportunity management into all investment decisions
- **8.** We respect and uphold human rights across our footprint
- **9.** We seek to develop local supply chains and prioritize local hiring where possible, engaging local communities in our business and supporting rural economic development
- **10.** We support professional growth and development opportunities for TIG staff and ensure awareness and understanding of our sustainability goals and principles by developing and providing relevant training programs

Industry Associations^{12,13}

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 CDP, we are committed to integrating sustainability considerations into our investment decisions. We are also members of the Global Impact Investing Network (GIIN), the Equator Principles, and the Partnership for Carbon Accounting Financials (PCAF), among others.

Additionally, in 2024, BTG Pactual was pleased become a founding member of the Brazil Restoration & Bioeconomy Finance Coalition (BRB Finance Coalition). A group of public and private sector leaders launched the BRB Finance Coalition to accelerate the conservation and restoration of Brazil's forests, with a target, aggregate commitment to invest at least US\$ 10 billion by 2030 among all Coalition members. The Coalition seeks to support projects with the aim of conserving and restoring at least 12 million acres of Brazilian forests, contributing to Brazil's efforts to halt and reverse deforestation. The Coalition's goals also include launching projects



by 2030 that will help to sequester at least 1 gigaton of CO₂ emissions and invest US\$ 500 million in initiatives benefiting Indigenous peoples and local communities, with a focus on the Amazon region.

TIG SUSTAINABILITY REPORT 2024 21

Industry Leadership & Professional Services¹²

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

Image credit: TIG and TNC

Global Initiatives

- Global Futures Council on Forest Economy of the World Economic Forum
- 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)

TIG ASSOCIATIONS AND BOARD MEMBERSHIPS



- Alabama Forestry Association and State Implementation Committee (SIC)
- American Tree Farm System
- Angelina County Chamber of Commerce
- East Texas Prescribed Burn Association
- Florida Forestry Association
- Georgia Forestry Association
- Louisiana Forestry Association
- Mississippi Forestry Association and SIC
- National Alliance of Forest Owners (NAFO), including participation in the Operating Committee and the Air Task Group
- North Carolina Forestry Association and SIC
- Ohio Forestry Association and SIC
- Oregon Forest Industries Council, SIC, and Fire Protection Association
- Society of American Foresters (SAF)
- South Carolina Forestry Association and SIC

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

BRAZIL

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

- Indústria Brasileira de Árvores (Ibá)
- Programa Cooperativo sobre Certificação Florestal (PCCF)
- Programa Cooperativo sobre Proteção Florestal
 Instituto de Pesquisas e Estudos Florestais (PROTEF)



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



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

SECTION 4

TIG's Sustainability Approach. 1,12

Image credit: TIG and subsidiaries

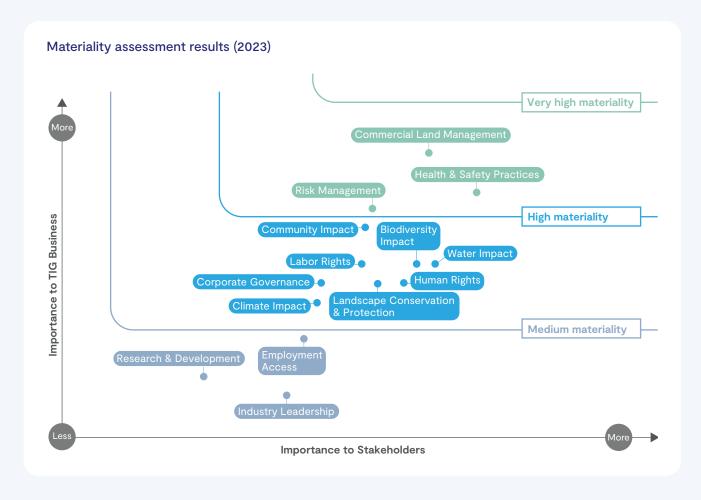
TIG is committed to establishing a robust approach to sustainability management, firmly rooted in our stakeholders' needs and concerns.

At TIG, we aim to align our sustainability approach with the most material E&S risks and opportunities, as identified through a materiality assessment. This process plays a key role in ensuring our sustainability efforts reflect stakeholder expectations and address the challenges of transitioning to a more sustainable bioeconomy.

Through the materiality assessment, we engage a wide range of stakeholders—including business partners, employees, investors, community members, and TIG's management—to gain insights into the issues that matter most to them. The assessment is informed by forestry-specific themes and performance indicators from

frameworks such as the Sustainability Accounting Standards Board (SASB) and the Global Impact Investing Network's (GIIN) IRIS+ tool. This underscores our efforts to align with regulatory requirements and stakeholder expectations.

In 2023, TIG conducted a materiality assessment, receiving responses from 390 stakeholders at a 90% response rate. Based on these results, TIG developed region-and stakeholder-specific materiality matrices to shape our sustainability strategy and reporting framework. We are committed to conducting periodic assessments going forward to adapt to new insights and remain aligned with stakeholder priorities.



TIG SUSTAINABILITY REPORT 2024 25

The materiality assessment forms the basis of our four sustainability pillars: nature-positive landscapes, climate action, opportunity for all, and good governance.

Using the results of the materiality assessment, we develop region-specific strategies aimed at creating value and mitigating risks across these four dimensions.



Nature-Positive Landscapes



TIG is committed 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 we manage 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

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

We acknowledge the pivotal role that naturepositive landscapes play in enhancing landscape resilience and supporting ecosystem health. Through our sustainable forest management and land-use practices, we strive to support a landscape scale approach that fosters thriving ecosystems and provides lasting benefits.





Biodiversity

Preserving sites of exceptional ecological, social, or historical significance for future generations is at the core of TIG's stewardship commitment. We apply a landscape approach to identify areas where conservation and protection efforts can yield the greatest positive impact, while also delivering value for investors and stakeholders. This approach considers entire ecosystems, land uses, and community needs within a region, aiming to balance environmental, social, and economic considerations to support more sustainable, long-term outcomes.

Our commitment to biodiversity preservation includes identifying, monitoring, and safeguarding endangered and threatened species and protecting area 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 2024, we identified 66 threatened, endangered, or listed species within our footprint. We remain committed to fulfilling our responsibilities as stewards of the land and its biodiversity by adhering to best industry practices. We also seek to integrate new tools and technologies to improve our understanding of the impact of our management on biodiversity, and to support the protection and enhancement of the ecosystems in which we operate.

KEY FACTS AND FIGURES



147 fauna, flora and aquatic assessments conducted across our footprint in 2024



More than **600,000** acres managed under protection or special management designations







Top: Pampas deer (Ozotoceros bezoarticus) Middle: Western honeybee (Apis mellifera) Bottom: Whistling heron (Syrigma sibilatrix) Image credits: TIG and subsidiaries



Case Study: TIG and TNC permanently protect forests and enhance biodiversity across core U.S. portfolio¹⁴

In 2021, 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. A key goal of the collaboration is to achieve permanent protection of important biodiversity areas across the portfolio. To that end, TIG and TNC have worked together to identify opportunities for permanently protecting ecologically valuable forest habitats and pinpoint locations of high biodiversity value throughout the portfolio.

In 2024, TIG successfully protected 687 acres of forest through two important land sales to conservation organizations. The first sale, involving 280 acres of Appalachian mixed forest in southeastern Ohio, was made to the Appalachia Ohio Alliance (AOA), a nonprofit organization.



Site of TIG Conservation Sale in Ohio's Hocking Hills Region. Image credit: Appalachia Ohio Alliance



Site of TIG Conservation Sale in Ohio's Hocking Hills Region. Image credit: Appalachia Ohio Alliance

This land lies in the biologically rich Hocking Hills region and borders Salt Creek—an exceptional warmwater habitat classified as an Outstanding State Water. This sale helped support the protection of local biodiversity, benefiting both wildlife habitats and improved water quality for the surrounding ecosystem.

The second sale, completed in southern North Carolina, involved 407 acres sold to the Three Rivers Land Trust (TRLT). This forest land, also identified as top priority for permanent protection by TNC, plays an important role in preserving biodiversity due to its location within a network of protected lands. As a result of the transaction, the land will remain forested permanently, creating an important wildlife corridor for species such as the threatened red-cockaded woodpecker and others.

These achievements highlight the impact of TIG's collaboration with TNC, illustrating how strategic partnerships between the private and public sectors can help permanently protect ecologically significant lands, enhance biodiversity, and build long-term landscape resilience.

TIG SUSTAINABILITY REPORT 2024 29



Case Study: TIG and Conservation International increase habitat connectivity for local biodiversity in Brazil¹⁵

TIG launched an impact-oriented reforestation strategy in Latin America with the goal of mobilizing US\$ 1 billion over five years. Developed in collaboration with Conservation International, which serves as the impact adviser, the strategy aims to deliver climate, environmental, and social benefits at scale while generating financial returns. The strategy focuses on the conservation, restoration, and reforestation of degraded landscapes in key regions of Latin America, including Brazil's Cerrado biome, one of the world's most biodiverse seasonally dry ecosystems.

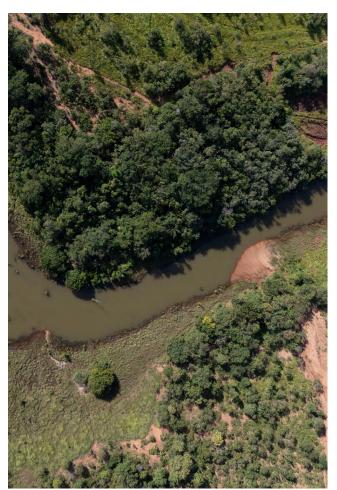


Image credit: TIG and subsidiaries



Muscovy duck (Cairina moschata) Image credit: TIG and subsidiaries

The strategy involves protecting and restoring native forests across approximately 50% of the portfolio, while the remaining 50% is allocated to sustainably managed commercial tree farms.

Since the strategy's launch in 2021, restoration efforts have been underway on over 20,000 acres of native Cerrado vegetation in Brazil. According to the Brazilian Restoration and Reforestation Observatory, these combined efforts have expanded the total area of native vegetation under restoration in the Cerrado by approximately 40%. The areas being restored are designed to generate approximately 98,800 acres of connected habitat for local biodiversity—an area more than twice the size of Washington, DC. To date, 569 species have been identified across the strategy's footprint, including 412 species of fauna and 157 species of flora.

As the strategy progresses, TIG remains focused on restoring ecologically important areas and improving the overall health of the landscape. By combining restoration with sustainable management practices, the strategy continues to support biodiversity, climate resilience, and long-term ecosystem stability across the areas where it operates.



BIODIVERSITY SNAPSHOT

TIG's forests host a wide array of plants and animals.

The images below feature a small sample of these diverse species.



Eastern Redbud (*Cercis canadensis*): The Eastern Redbud is a drought-tolerant tree found across the southeastern U.S. Characterized by its magenta flowers and scaly bark, this deciduous tree blooms in early spring, supporting the lifecycles of several butterfly species. With a dense root system, it also helps stabilize soil on slopes, preventing erosion.



Toucan (Ramphastos toco): This arboreal bird is native to tropical and subtropical forests in Central and South America, thriving in groups of 20 or more birds at a time. Toucans are known for their sunset-colored bill, which can sometimes measure more than half their length. Scientists believe this large bill aids in both the thermoregulation and feeding habits, allowing them to shed heat and reach farther for fruit.



Black Bear (*Ursus americanus*): Black bears are the most common bears found across North America. Ranging from 100 to 300 pounds, their diets include berries, nuts, insects, mammals, fish, and birds. They play a crucial role in the ecosystem by dispersing seeds and recycling nutrients.



Great Horned Owl (Bubo virginianus): The Great Horned Owl is one of the largest birds native to North and South America. Nicknamed the "winged tiger," this owl is known for its loud hoot, which has been described as "solemn". The Great Horned Owl primarily eats rodents, mid-sized mammals, reptiles, amphibians, and invertebrates. Chicks, as pictured here, have lighter plumage, which eventually turns into darker brown feathers as they mature.



Telesilaus Kite Swallowtail (Eurytides telesilaus vitellus): This striking yellow and black butterfly is found in tropical and subtropical forests across South America, particularly near rivers and streams. The butterfly thrives in moist, lowland rainforests and subtropical areas, where it feeds on nectar from various flowers. As an adult, it forms part of the diet of birds, spiders, and other insectivores. Its vivid pattern serves as a warning to predators, signaling that it may be distasteful or even toxic.

Image credit: Caddo (top image), TIG and subsidiaries (all other images)

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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 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 road management plans that consider factors like topography, soil type, and stream crossings to mitigate potential impacts on aquatic ecosystems.

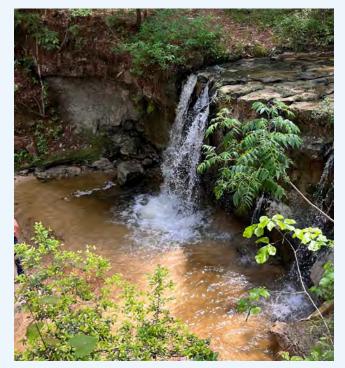


Image credits: TIG and subsidiaries

KEY FACTS AND FIGURES



Approximately **12,800** 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, such as water filtration, flood control, and habitat for diverse species. 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. In addition, TIG often collaborates with local stakeholders to promote sustainable land-use practices, ensuring that our forest stewardship efforts support the broader goal of maintaining watershed health.





Case Study: Sustainability-linked loan supports watershed protection in TIG's Latin America reforestation strategy¹⁵

In addition to enhancing habitat connectivity, TIG's Latin America reforestation strategy includes a strong focus on improving watershed health through the expansion of riparian buffer zones. These vegetated strips along waterways help reduce sedimentation and erosion, improving water quality for both local communities and surrounding ecosystems.

In 2024, IFC committed a US\$ 50 million loan package to the strategy, which includes sustainability-linked incentives that reward progress in biodiversity restoration, habitat connectivity and water resource protection. The financing terms provide TIG with improved financial outcomes if it meets performance-based metrics, including: the creation of corridors to increase habitat connectivity for plants and animals and the expansion of watershed buffer zones to enhance watershed health security.

Working in close collaboration with impact adviser Conservation International, TIG has expanded buffer zones to widths of up to 1,300 feet—nearly seven times legal requirements. These wide, ecologically significant zones offer multiple co-benefits, including enhancing wildlife habitat, creating vital corridors for species movement, and reducing runoff and erosion.



Wattled jacana (Jacana jacana) Image credit: TIG and subsidiaries



Image credit: TIG and subsidiaries

TIG SUSTAINABILITY REPORT 2024 33



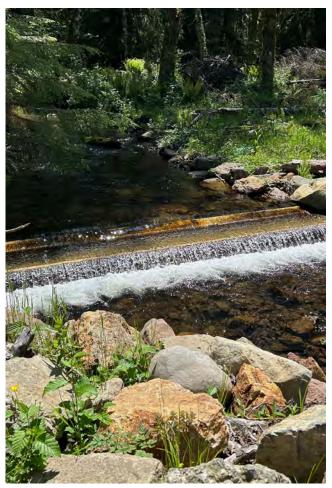
Case Study: Puyallup Tribe's salmon acclimation pond and ongoing conservation efforts

In 2024, TIG continued its collaboration with the Puyallup Tribe to support salmon conservation efforts at an acclimation pond located on TIG-managed land in western Washington State. This pond plays a vital role in the Tribe's salmon acclimation and imprinting program, providing a safe and controlled environment where young Chinook salmon can grow before being released into the wild.

Following the successful restoration of the pond and its access road in 2023, TIG supported the introduction of 400,000 Chinook fingerlings into the pond in early 2024. An additional 500,000 Chinook fingerlings are scheduled for release in 2025.

This ongoing collaboration reflects TIG's commitment to working with local communities to enhance biodiversity and contribute to the long-term sustainability of critical ecosystems in the Pacific Northwest.





Puyallup Tribe's Salmon Acclimation Pond and Rushing Water Creek. 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



2.6 million acres under management¹



100% of eligible land area certified⁸



Nearly **110,300** acres reforested and regenerated by TIG in 2024¹⁶

Oversight of TIG's certification process is carried out by sustainability teams, which 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 sustainability standards across all aspects of TIG's operations.



Image credit: Caddo

TIG SUSTAINABILITY REPORT 2024 35



Case Study: Prescribed burning in Texas and western Louisiana¹⁴

As part of our ongoing collaboration on TIG's core U.S. timberland portfolio, TIG and TNC have implemented a range of forest management interventions designed to enhance biodiversity in working forests. One such intervention is the use of prescribed burning, a practice that helps control invasive species and encourages the regeneration of native vegetation in fire-adapted ecosystems.

While site selection for prescribed burning is largely informed by operational considerations, TIG and TNC use tools such as the Resilient and Connected Network (RCN), Areas of Recognized Biodiversity datasets, and the U.S. Geological Survey's Protected Areas Database (PAD-US) to better understand the ecological context of selected areas. These tools help highlight how some sites may also contribute to broader ecological goals, such as enhancing landscape connectivity and biodiversity.

In 2024, TIG conducted prescribed burns across approximately 8,000 acres of Caddo's managed area, including 2,500 acres in longleaf pine forest—an ecosystem that depends on periodic, low intensity fire to maintain open canopies and limit competing vegetation. Fire is essential for the regeneration of longleaf pine trees and the overall biodiversity of the ecosystem.

Early monitoring results are promising; TIG has documented 14 new occurrences of the federally endangered Texas Trailing Phlox (Phlox nivalis ssp. texensis) in areas treated with prescribed burning. TIG will continue to track ecological indicators to assess the long-term outcomes of these interventions.





Left: Texas trailing phlox (*Phlox nivalis ssp. texensis*). Image credit: Matt Buckingham of the U.S. Fish and Wildlife Service (USFWS). Right: Post-burn site, East Texas. Image credit: TIG and TNC.



Sustainable Production

At TIG, we are committed to promoting sustainable practices and the responsible management of forests. We believe that healthy, well-managed forests and the sustainable production of forest products are fundamental to a thriving bioeconomy. Across our operations, we seek to uphold rigorous standards of

KEY FACTS AND FIGURES



Nearly 11.4 million m³ certified harvest volume¹⁷



Over **291,575 m³** certified product manufactured by Lumin, TIG's platform company in Uruguay¹⁸

sustainable forest management, guided by third-party certification systems and industry best practices. These standards emphasize science-based approaches that enhance forest health and resilience while protecting water quality, conserving critical habitats, and preserving biodiversity.



Image credit: Caddo



Case Study: Lumin's expansion of sustainable operations in Uruguay¹⁸

Lumin, a TIG platform company specializing in timberland and forest products, has been steadily expanding its sustainable operations in Uruguay. Over the past three years, the company has enhanced its production capacity through key investments—including the construction of a new thin peel plant and the launch of a modern warehouse equipped with automated loading systems and Radio Frequency Identification (RFID) technology to improve supply chain efficiency.

In April 2024, Lumin broke ground on its third industrial facility, representing a US\$ 136 million investment. Once completed, the new plant will boost production capacity to nearly 500,000 m³, positioning the company to meet rising global demand for sustainable timber products—particularly in the construction and furniture sectors.

Lumin currently employs approximately 850 people across its two plants in Tacuarembó and has a production capacity of 304,000 m³ of plywood annually. The expansion is expected to create an additional 320 jobs and significantly increase production output. The company manages more than 300,000 acres of FSC®-certified commercial tree farms, upholding responsible forest management while contributing to Uruguay's economic development.

In recognition of its commitment to sustainability, in 2024, Lumin was awarded the Sustainability Seal by The Technological Laboratory of Uruguay (LATU) and the Union of Exporters of Uruguay (UEU).







Top: Lumin's thin peel plant. Middle: Lumin's processing facility. Bottom: Log yard. Image credits: Lumin

Opportunity for All 19



At TIG, we are deeply committed to fostering positive relationships, both within our own workforce and with local communities, and to ensuring our investments create opportunities for members of the communities in which we work.

TIG is dedicated to creating a workplace culture where everyone feels valued and supported.

TIG is equally committed to contributing to local sustainable development. We prioritize initiatives focused on job creation, economic advancement, education, and 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 support this, we maintain open communication with local residents through community meetings and other forums.

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.



lmage credit: TIG and subsidiaries



Employment

TIG strives to build a team that brings varied experience, expertise, and perspectives to our organization. As our footprint extends across the U.S. and Latin 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 our stakeholders. We seek to create a workforce that is not only equipped to deliver value to our investors, communities, and the environment, but that also embodies the principles of collaboration and stewardship that define our organization.

JOB CREATION

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 2024, TIG directly employed 166 people across our regions of operation.

Our platform companies employed nearly 900 people, and nearly 4,000 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



166 people employed by TIG and subsidiaries

- Average tenure: 5.4 years*
- · Average age: 42.5 years



Nearly **900** people employed by TIG's platform companies



Nearly **4,000** 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 credits: Caddo (top); Vista Hermosa (bottom)



EQUALITY OF OPPORTUNITY

BTG Pactual and TIG are committed to equality of opportunity, providing all individuals with fair access to career advancement and professional development, regardless of their background. We value diverse perspectives and experiences, understanding that a range of viewpoints leads to better outcomes for our clients, employees, and stakeholders.

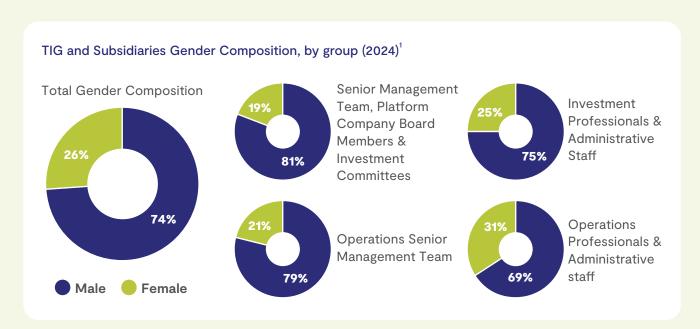
BTG Pactual's Diversity Committee—comprised of senior leaders across departments—drives strategies to enhance fairness, opportunity, and collaboration. The Committee meets regularly to assess progress and ensure our hiring processes align with best practices and legal standards.

Beyond internal initiatives, TIG partners with external organizations and industry groups to advance inclusion within the broader financial and forestry sector. We are actively engaged in industry-wide initiatives to help build more equitable workplaces.



Image credit: TIG and subsidiaries

Our commitment goes beyond representation. We aim to address systemic barriers and foster a culture where every team member feels valued, included, and empowered to contribute their unique perspectives.





TRAINING

We prioritize providing our team and external partners with robust training to ensure that our policies are effectively integrated across all aspects of our operations. Our commitment to maintaining high ethical standards is reflected in our mandatory anti-corruption and code of conduct training, which every team member is required to complete.

Our training initiatives cover key areas such as sustainable forest management practices, environmental stewardship, and community engagement. TIG also places significant emphasis on workplace safety, understanding that a safe work environment is essential not only to the well-being of our employees, but also to the overall success of our operations. We believe that equipping our team with the knowledge and resources to act responsibly and sustainably is fundamental to achieving our business

objectives. For example, in collaboration with the Ohio Forestry Association, in 2024, TIG hosted the Chainsaw Safety Awareness that Works (CSAW) program at our Ohio property. This training covered essential topics such as chainsaw safety features, the use of Personal Protective Equipment, chainsaw maintenance, tree-felling techniques, and more.



Image credit: TIG and subsidiaries

Total Training Engagements by Participants (2024)20

Training Description	Occupational Health & Safety Training	Professional Training	Forest Certification, Sustainability & Environmental Training	Legal & Compliance Training
Employees	543	1290	244	211
Forest Management Contractors & Harvesting and Transportation Crews	717	2320	371	33



LABOR RIGHTS & OPERATIONAL HEALTH AND SAFETY STANDARDS

We recognize the importance of fostering a safe and healthy workplace for both our employees' well-being and the success of our business. Our commitment to safety is deeply embedded in our investments and operations.

We train our teams to operate safely and to uphold our sustainability policies in line with global best practices. In 2024, we strengthened our internal safety protocols by introducing heat safety guidelines in the U.S. and Brazil—standards that will be extended to other regions in 2025. These guidelines support practical measures such as adjusting work hours during peak heat and promoting proper hydration, helping teams work safely in increasingly warm conditions.

Beyond safety, TIG is committed to complying with all local labor laws and regulations, while also maintaining high standards of forest certification. To this end, we certify all eligible properties to third-party sustainability standards, such as Forest Stewardship Council (FSC)® or Programme for the Endorsement of Forest Certification (PEFC) certifications.²³



Image credit: TIG and subsidiaries

KEY FACTS AND FIGURES²¹



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

TIG and subsidiaries 1.16

Caddo 0

Lumin 0.1

Vista 0

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



Image credit: Caddo



Community Development

KEY FACTS AND FIGURES



6,060 individuals engaged through TIG and our affiliates' community programs

TIG recognizes that ongoing engagement is essential to understanding the needs and priorities of local communities—and to building strong, lasting relationships. Meaningful engagement allows us to identify opportunities for collaboration, support local employment, and advance community development initiatives. In doing so, we help generate positive economic outcomes and enhance the social and environmental impact of our operations.

In 2024, TIG hosted, supported, or participated in 44 community initiatives across our footprint. These included environmental education programs, recreational activities, and partnerships with local research institutions.

Through these efforts, we deepen our relationships with stakeholders, foster greater understanding of our operations, and promote environmental stewardship in the communities where we operate.





Image credits: TIG and subsidiaries



Select Initiatives Conducted in 2024

COMMUNITY ENGAGEMENT



Image credit: Vista Hermosa

Fire Risk Prevention in Chile

Vista undertook a targeted fire prevention initiative to raise local awareness across its operations in Chile, particularly in high-risk areas. In collaboration with local government and community organizations, the company implemented a door-to-door education campaign to share practical guidance on fire prevention. Outreach teams visited households to provide information on key practices such as clearing brush, removing micro-dumps, and managing weeds. These proactive efforts aimed to reduce the risk of forest fires and enhance community safety.



Image credit: Caddo

Urban Tree Planting

In partnership with the Texas A&M Forest Service and other local organizations, TIG and Caddo launched a tree planting initiative in urban communities in eastern Texas. As part of the Green Future Program, Caddo helped plant more than 150 trees and donated an additional 280 trees for planting across local city parks. This initiative supported the enhancement of public green spaces, increased community access to nature, and demonstrated how local action can contribute to mitigating global environmental challenges.

Ecosystem Restoration Project



In 2024, Vista launched an ecological restoration project on one of its properties in Central Chile. The 59.75-acre area was selected for its ecological richness, including wetlands and a wide array of native species such as canelo (winter's bark) and avellana (hazelnut). Many of these species hold cultural significance and play an important role in the local economy through traditional uses. As a result, their conservation is essential not only for ecosystem health but also for supporting community resilience and traditional land management practices.



SUSTAINABLE DEVELOPMENT ACTIVITIES



Image credit: TIG and subsidiaries

Cassava Cultivation Course

TIG participated in the AprendizAgro Project, an initiative that supports job creation and income generation for rural producers. The project offers technical training and introduces agribusiness entrepreneurship concepts to communities in Minas Gerais, Brazil. In 2024, in partnership with EPAMIG (the Agricultural Research Company of Minas Gerais), we organized three editions of the "Cassava on the Table" course. The training covered the full cassava production cycle—from planting and varietal selection to harvesting, processing, packaging, preservation, and food preparation. Held across three local communities, the sessions engaged 37 participants, equipping them with practical skills to support local food systems and rural livelihoods.



Image credit: Caddo

Personal Finance Training

In 2024, Caddo partnered with youth organizations in Georgia to deliver personal finance education to more than 100 middle school students. The program focused on key financial concepts, including budgeting, saving, taxation, and the cost of living. Through interactive lessons, the Caddo team guided students in exploring the real-world financial implications of everyday expenses such as housing, groceries, and childcare. By highlighting how lifestyle choices influence financial outcomes, the initiative aimed to strengthen financial literacy and empower the next generation with the knowledge and skills needed to make informed financial decisions.

Supporting Small Businesses



As part of its broader strategy to support small local businesses and promote rural economic development, Lumin launched an initiative in 2024 to advance sustainable business practices in rural communities. In collaboration with local organizations, the company engaged technical experts to deliver hands-on training on topics such as wild mushroom cultivation, non-timber forest product collection, and other environmentally sustainable activities. 20 participants completed the program and received professional certifications.



EDUCATION

Book Donation Campaign

In Minas Gerais, Brazil, TIG participated in a book donation campaign to help improve access to educational resources in local communities. Through the collection and donation of more than 300 books to five elementary schools, the initiative reached over 1,200 students. This effort reflects TIG's broader commitment to community development, with a focus on advancing education and creating long-term opportunities in the regions where we operate.

Image credit: TIG and subsidiaries

Sempre Viva Project

To enhance access to quality education, TIG launched the Sempre Viva Project in southern Brazil—a series of professional development workshops designed to help teachers integrate environmental education into their curricula. The program offered comprehensive training on key topics such as the use of information technology and innovative teaching tools to support environmental education. By equipping educators with practical resources and new methodologies, the initiative supports the development of environmentally conscious students.



Image credit: TIG and subsidiaries



Case Study: Native seed collection training in Brazil

In collaboration with the Mato Grosso do Sul Native Seed Network—supported by the World Wildlife Fund (WWF) and Instituto Taquari Vivo—TIG established a native seed collection training program in southern Brazil near one of our managed properties. The initiative is designed to generate income opportunities and enhance the economic resilience of local communities, while contributing to regional ecological restoration efforts.

The program offers hands-on workshops and lectures to train participants in the identification, collection, and classification of native seeds, as well as techniques for the identification of local flora and fauna. Training also includes best practices for seed processing, storage, and sales.

Over the past 18 months, 26 community members have taken part in the program, collecting and selling approximately 7,500 pounds of native seeds and identifying over 106 plant species. To date, the program has generated more than R\$ 150,000 in total income, translating to an average of R\$ 7,651 (US\$ 1,334) per participant—equivalent to 22% of the regional average household income for the same period.²⁴

Looking ahead, the program will continue into 2025, with planned follow-up collection activities and refresher training sessions to strengthen participant skills and scale impact.













Case Study: Improving literacy in Chile²⁵

In 2024, Vista continued its support of the *Primero Lee* ("First Read") program, an initiative dedicated to improving early literacy outcomes for children in underserved communities. The program focuses on building strong reading foundations by developing tailored curricula, training teachers, and providing essential classroom support.

Primero Lee targets students in the first through fourth years of primary school, aiming to close literacy gaps and ensure children have the resources they need to thrive academically. 2024 marked Vista's second year of participation in the program. As part of its commitment, Vista provided classroom support and supplied educational materials for two grade levels, helping ensure students had the tools necessary for success.

In 2024, the program reached 30 children, with plans to expand to 40 participants in 2025. Through ongoing support for initiatives like *Primero Lee*, Vista is helping to equip the next generation with the foundational skills they need—not only to ensure literacy, but to confidently navigate future challenges and opportunities.



Image credit: Vista Hermosa



Image credit: Vista Hermosa



Human Rights

As a proud signatory of the United Nations Global Compact, BTG Pactual and TIG are committed to upholding the Compact's Ten Principles, which include human rights, labor rights, environmental sustainability, and anti-corruption efforts. These principles are integrated into our core values and business practices.

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

Our human rights due diligence includes several key steps. During the initial due diligence phase, we evaluate potential risks and impacts related to land tenure, labor rights, and community relations, ensuring these factors are carefully considered before making investment decisions. Additionally, we require our suppliers and partners to adhere to the same human rights standards.

Through transparent and collaborative engagement with our stakeholders, we are committed to fostering a sustainable, responsible forestry industry that upholds human rights and contributes positively to the well-being of communities.



Image credits: TIG and TNC





Image credits: TIG and TNC

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 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

- Hotline Electronic Form: https://www.btgpactual.com/us/our-dna/hotline-electronic-form
- Direct line to the Hotline: +55 (21) 3262-4258 and +55 (11) 3383-4258
- Email: 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 891 4636

Climate Mitigation

- > Climate Risk Assessment
- > Carbon Storage
- > Greenhouse GasEmission 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.

Global investment in sustainable forestry saw significant growth in 2024, driven by a deeper understanding of the vital role forests play in supporting both climate resilience and economic stability.

Governments, investors, and businesses alike deepened their commitment to nature-based solutions, demonstrating that forest restoration and sustainable management can be effective approaches to addressing the climate and biodiversity crises. In November, TIG reached the US\$ 500 million milestone for our Latin America reforestation strategy, developed in collaboration

with Conservation International. This initiative made significant progress on the ground throughout 2024, planting over 8 million seedlings and advancing restoration efforts across more than 20,000 acres of natural forest.

This progress was driven by two trends. First, a succession of development finance commitments from IFC, the UK government, and FMO, the Dutch entrepreneurial development bank, which amounted to more than US\$ 100 million committed to the strategy. Second, an increasing focus among leading companies for high-quality carbon removal credits. This led to two landmark carbon offset transactions — including what represented the largest known carbon dioxide removal credit deal to date when announced, according to MSCI Carbon Markets data. Together, these agreements will account for up to 11.9 million tonnes of verified emission removals.

Microsoft up to 8 million nature-based carbon removal credits through 2043, and Meta 1.3 million nature-based carbon removal credits, with options for delivery of an additional 2.6 million credits, through 2038.

Throughout 2024, the TIG team also contributed to global climate dialogues at the World Economic Forum, COP16, the GIIN Impact Forum, and other key events.



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: Caddo



Carbon Storage

Research indicates that the preservation, restoration, and effective management of forests represent significant opportunities to mitigate the effects of climate change, accounting for over two-thirds of cost-effective natural climate solutions (NCS) mitigation needed to hold global warming to below 2 °C . Furthermore, when

KEY FACTS AND FIGURES



38 million trees planted⁷



188.8 million tCO₂e stored in TIG managed forests⁹

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: Caddo



Case Study: Forest Carbon Stocks

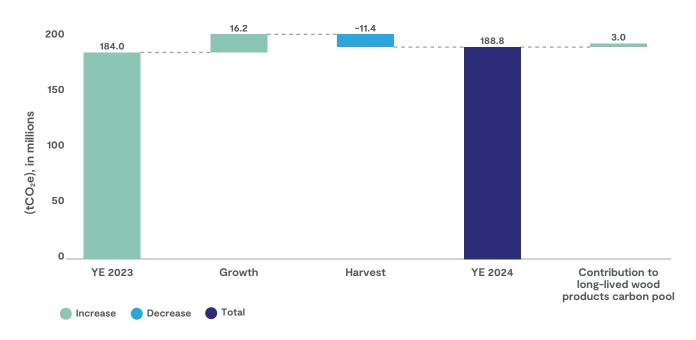
In 2024, TIG's global forest assets sequestered 188.8 million metric tons of carbon dioxide equivalent (tCO₂e) from the atmosphere.⁹ During this period, we sustainably harvested timber for a diverse range of applications, contributing an estimated 3 million tCO₂e to the long-lived wood products (LLWP) carbon pool.⁹

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. These practices support TIG's view that its portfolio's carbon stock will increase in the long term.



Image credit: Caddo

2024 Total Forest Carbon, Forest Carbon Stock Change and Harvested Wood Products (tCO₂e)⁹





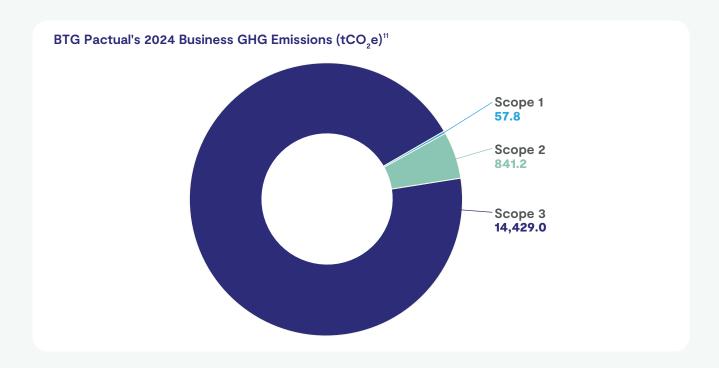
Greenhouse Gas Emissions Management¹²

BTG Pactual and TIG are committed to measuring and reducing greenhouse gas (GHG) emissions. The carbon footprint at the company level is assessed and reported by BTG Pactual's Head of ESG, covering all offices, including those of TIG. Their greenhouse gas inventory tracks all Scope 1 and 2 emissions, along with partial Scope 3 emissions, which have been monitored since 2015.

At BTG Pactual, in addition to measuring and monitoring the environmental impact of its operations, steps are taken to offset GHG emissions. A key part of this is purchasing carbon credits from certified projects to compensate for direct emissions that cannot currently be reduced and are within the institution's control. This approach was prioritized due to the importance of direct emissions and the

introduction of the Brazilian Greenhouse Gas Emissions Trading System. Additionally, Scope 2 emissions from electricity consumption in the Bank's offices are also offset.

TIG and its subsidiaries estimated their Scope 1 and 2 emissions in 2024 to be 20.33 tCO₂e.²⁶ These emissions have been fully compensated for through BTG Pactual's carbon credit program and through TIG's purchase of carbon credits from The Nature Conservancy's Cumberland Forest Project, which 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 credit project under the rules of the California Air Resources Board.





R&D: Sustainable Innovation and Technology

In today's rapidly evolving technological landscape, TIG is committed to staying at the forefront of the forestry sector by collaborating with a range of innovative companies. These partnerships enable us to integrate new technologies into our operations, enhancing efficiency, sustainability, and productivity. By embracing advancements in areas such as remote sensing, data analytics, and automation, we aim to further refine our forest management practices.

In Latin America, as part of its reforestation strategy, TIG signed a long-term research agreement with the Federal University of Viçosa to study Cerrado restoration techniques. Under this agreement, TIG established a 200-acre field experiment (top right photo), designed by TIG, Conservation International and the Forest Restoration Laboratory at the University, to evaluate the effectiveness of different restoration methods. The findings of this research will not only inform TIG's reforestation strategy, but also contribute valuable insights to support wider restoration efforts across the region.



Image credits: TIG and subsidiaries







Good Governance

TIG is committed to upholding a strong corporate governance framework that emphasizes workplace safety, sustainability, and responsible business practices.

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.





Corporate Governance

TIG prioritizes high standards of governance and professional conduct rooted in transparency, accountability, and ethical behavior. As a part of BTG Pactual, TIG adheres to the policies, structures, and compliance systems that the bank has set. 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.



Puffball (Marshallia caespitosa) Image credit: Caddo





ETHICAL BUSINESS PRACTICES

- TIG adheres to BTG Pactual's Code of Conduct 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 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 firm'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 strength. It underpins our strategic focus, fosters effective teamwork, and drives performance. We are committed to managing individual performance, supporting a diverse and talented team, and aligning our efforts with the overall business strategy with an aim 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

TIG believes 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.



Ohio spiderwort (*Tradescantia ohiensis*). Image credit: Caddo



COMMITMENT TO EQUAL OPPORTUNITY

TIG and BTG Pactual are committed to fostering a respectful and inclusive work environment for all employees and ensuring positive, fair interactions with the communities where our assets are located.

To support this, BTG Pactual has established a Diversity Committee that focuses on initiatives aimed at promoting a more inclusive organization. The committee works on key areas such as increasing diversity at all levels, enhancing representation across different communities, and creating equal employment opportunities for individuals with diverse backgrounds and abilities.

We are dedicated to building upon our existing policies and initiatives to cultivate a workplace that values respect and fairness for all.

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.



Image credit: Caddo

Endnotes

- Source: TIG analysis. All metrics and data depicted as of December 31, 2024.
- 2. Inclusive of commingles and co-investment managed acreage.
- 3. 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.
- 4. Includes management offices of platform companies, as well as single-person and home offices.
- 5. Source: TIG analysis. Figures shown represent Latin America and U.S. activities.
- 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.
- 7. Includes number of trees planted in assets in Africa.
- 8. Includes 1.8% for which certification is planned or in process, excludes 0.14% of leased area that is ineligible for certification.
- 9. Source: BTG Pactual Timberland Investment Group as of December 31, 2024. 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 CO2 equivalent (tCO2 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.
- 10. EF Sustainable Investment Awards 2024: Environmental Fund of the Year, Americas, ESG innovation of the year (funds and portfolios) and Real assets manager of the year. Awarded on 28 June 2024. 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 2023 to April 2024. 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.

EF Sustainable Company awards: Sustainable Business Leader of the Year, Americas. Awarded on September 10, 2024. The EF Sustainable Company Awards are issued by Environmental Finance, an online news and analysis service that reports on sustainable investment, green finance, and environmental markets. Awards based on information relating to the period of May 2023 to June 2024. 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 Impact Awards 2024: 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. 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.

ImpactAssets 50 2024: 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, underrepresented impact theme and leadership diversity in view of application pool. 2024 selection based on 2023 data. TIG did not pay a fee to participate in this award.

- Source: BTG Pactual 4Q24 Results Presentation, BTG Pactual Annual Report 2024, and TIG analysis, as of December 31, 2024. The figures presented are those of Banco BTG Pactual S.A., and its affiliates – PTAX rate of BRL/USD at 6.1923.
- 12. Source: BTG Pactual and TIG analysis, as of December 31, 2024.
- 13. Source: BTG Pactual, ESG Governance, as of December 31, 2024.

- 14. Source: TIG and TNC analysis, as of December 31, 2024.
- 15. Source: TIG and Conservation International analysis, as of December 31, 2024.
- 16. This figure is prorated to reflect TIG's ownership stake in two assets located in Brazil.
- 17. Certification to the Forest Stewardship Council (FSC)® or Programme for the Endorsement of Forest Certification (PEFC).
- 18. Source: TIG and Lumin analysis, as of December 31, 2024.
- 19. Information in this section excludes third-party service providers unless otherwise noted.
- 20. Figures include trainings provided to TIG's platform companies' employees.
- 21. The incident rate calculation is: (N/EH) x 200,000, where N = number of injuries and illnesses; EH = total hours worked by all employees during a 52 week calendar year; and 200,000 = base for 100 equivalent full-time workers (working 40 hours per week, 50 weeks per year).
- Source: ICFPA 2023 Sustainability Progress Report.
 2023. International Council of Forest & Paper Associations.
- 23. Properties ineligible for certification under TIG's management are those where TIG and its subsidiaries lack full operational control, such as leased properties.
- 24. PTAX rate: 5.74 BRL/USD. 2024 average annual household income in Mato Grosso do Sul is \$R 26,016, source: Brazilian Institute of Geography and Statistics.
- 25. Source: TIG and Vista Hermosa analysis, as of December 31, 2024.
- 26. While TIG has historically reported its pro rata estimated partial Scope 3 emissions from BTG's estimated partial Scope 3 emissions, TIG is currently undergoing a Greenhouse Gas inventory and expects to report its Scope 3 emissions in 2025.

Disclaimer

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